

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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1.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 1.3*

The response discusses, as requested, the dollar impact to TGI and TGVI of an absolute 1% increase in the equity thickness of each company.

- 1.1 *Please provide, for each company, the rate impact of an absolute 1% increase in the equity thickness of the company.*

Response:

An absolute 1% increase in the equity thickness to TGI will translate to an equity injection of \$23.9 million dollars. This has the effect of increasing revenue requirement by \$2.3 million. For TGI's core market customers, it is approximately 0.50% as a percentage of delivery margin or 0.16% at the burner tip.

An absolute 1% increase in equity thickness to TGVI will translate to an equity injection of \$4.5 million dollars. This has the effect of increasing revenue requirement by \$0.3 million dollars or 0.1% over the approved requirement.

TGVI's residential and commercial customers would not be affected by this change as the residential and commercial rates are capped by the Soft-Cap mechanism. The resulting Revenue Requirement impact would flow-through to the Revenue Deficiency Deferral Account.

- 1.2 *Please provide, for each company, the rate impact of a 25 basis points increase in the ROE above the current allowed ROE for the company.*

Response:

A 25 basis points increase to the ROE of TGI will increase the revenue requirement by approximately \$3 million or 0.22% of revenues. For TGI's core market customers, this has the effect of increasing delivery margin by 0.64% or 0.20% at the burner tip.

A 25 basis points increase to the ROE of TGVI from 9.53% to 9.78% will increase the revenue requirement by approximately \$0.4 million or 0.2% over the approved requirement.

TGVI's residential and commercial customers would not be affected by this change as the residential and commercial rates are capped by the Soft-Cap mechanism. The resulting Revenue Requirement impact would flow-through to the Revenue Deficiency Deferral Account.

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1.3 *Please provide for each company (as applicable), the dollar and rate impact of the changes applied for to the following:*

- *The automatic adjustment mechanism and benchmark ROE;*
- *The utility-specific ROE risk premium;*
- *The capital structure;*
- *The combined changes applied for on behalf of each utility.*

Response:

The current forecast 30 year rate of 4.65% would yield a benchmark ROE of 10.05% which is an increase of 1.02% over current 9.03%.

	TGI			TGVI	
	Incremental Revenue Requirement \$ 000	Burnertip Impact %	Delivery Margin Impact %	Incremental Revenue Requirement \$ 000	
Automatic adjustment mechanism ROE increase by 1.02%	\$ 12,300	0.82%	2.58%	\$ 1,476	
Utility-specific ROE risk premium ROE increase by 0.25%	n/a	n/a	n/a	\$ 362	
Capital Structure Equity thickness increase by 5%	\$ 8,900	0.59%	1.87%	\$ 838	
Combined changes	\$ 23,000	1.52%	4.72%	\$ 2,936	

Note: TGVI's residential and commercial customers would not be directly affected by this change as the residential and commercial rates are capped by the Soft-Cap mechanism. The resulting Revenue Requirement impact would flow-through to the Revenue Deferral Account.

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2.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 2.3

The response states that the low allowed returns and thin common equity ratios discourage the utilities from undertaking additional investment to attach new customers.

What is the current process for attaching new customers and how does the cost of capital affect that process?

Response:

The current process for attaching economic new customers is dependent on the existing Mains Extension and Service Line Connection policies. The MX test, a discounted cash flow model, is used to assess potential system extensions to ensure they are economic. The service line installation policy requires new customers to pay a service line installation fee and application fee plus any amounts by which the service line installation costs exceed a service line cost allowance of \$1,100. The policy is designed to deter low volume uneconomic customers.

A lower cost of capital used in the discount cash flow MX test model, all else equal, will make easier for a customer to be added to the system. It should be noted however that lower cost of capital will result in lower revenues that would be included in the MX test model so in that sense lower cost of capital does not have a significant impact on the process.

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3.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 2.3*

The response states that the new issue spreads utilized to arrive at the blended rate of 6.125% for the long-term debenture issue were 1.25% and 1.5% respectively.

Please define the term “new issue spread” and how the new issue spreads of 1.25% and 1.5% were derived in this instance.

Response:

The reference in the question should be to BCUC IR No. 1: 4.3.

The “new issue spread” refers to the credit spread added to the benchmark Government of Canada bond to arrive at the yield for a new issue of debentures.

The 1.25% and 1.5% were estimated by the Company with reference to new issue spreads for other Canadian utility issuers.

The interest rates discussed in the response to BCUC IR No. 1: 4.3 were based on financing assumptions including BC Hydro entering into a long-term transportation service agreement for ICP. Now that BC Hydro is only prepared to enter into a short-term transportation service agreement TGVI will likely be unable to arrange long-term financing on acceptable terms, which may require TGVI to pursue short term financing.

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4.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 4.5*

The response states that anticipated credit rating reports are expected to be available prior to the close of the evidentiary phase of the hearing.

- 4.1 Will Terasen commit to requesting that the credit rating agencies provide the reports to it as soon as they are complete?**

Recent developments with respect to BC Hydro's plans to convert the Island Cogeneration Plant to a dispatchable facility need to be assessed and reviewed with the credit rating agencies. Given that the future loss of firm service revenue from ICP is potentially adverse to TGVI, it is not clear at this time if TGVI will be able to proceed with a long-term debt refinancing. If a long-term debt refinancing is not pursued, it may not be in the best interests of TGVI and its customers to finalize the ratings process and make public credit ratings available.

When TGVI determines the course it will be pursuing with respect to refinancing, will communicate this to the Commission.

- 4.2 Will Terasen commit to providing the reports to the Commission and Intervenors within two business days of receiving them?**

Response:

If credit rating reports are obtained, Terasen will provide the reports within two days of the reports being final and made public

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5.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 4.8.2*

The response states that TGVI did not have credit ratings at the time of the purchase.

*Did Centra Gas (British Columbia Inc. have credit ratings prior to or at the time of the purchase?
If so, please provide them.*

Response:

To Terasen's knowledge, Centra Gas (British Columbia) Inc. did not have credit ratings prior to the time of purchase. Centra Gas British Columbia Inc. is the same legal entity as TGVI, only its name was changed.

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6.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 4.8.3*

The response states that TGVI now understands that BC Hydro is evaluating the practicality of turning the ICP into a peaking facility.

Please provide any letters or other documentation that support this statement.

Response:

TGVI has no documentation to support this statement, but there have been discussions with representatives of BC Hydro in which Terasen representatives have been advised that BC Hydro is so evaluating ICP. BC Hydro representatives have also advised that BC Hydro is not prepared to enter into a long-term firm transportation agreement for service to ICP, which position is consistent with ICP being turned into a peaking facility.

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7.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 6.1 & 6.2

- 7.1 *For the tables in Appendix 6.1, please provide the source of data. E.g., CANSIM table numbers.*

Response:

The CANSIM series numbers are provided in Appendix 7.1. Except for the data on direct investment and GDP, all data are available from the monthly Statistics Canada publication “Canada’s International Transactions in Securities” (Catalogue 67-002-XIE). The data provided on page 2 of 4 of Appendix 6.1 are defined specifically as “Portfolio transactions with non-residents in Canadian stocks, by type of transaction [sales, purchases]”. (Table 8-4, “Canada’s International Transactions in Securities”, p. 45)

- 7.2 *Please provide the measurement unit(s) for the numbers for the tables in Appendix 6.1 and Appendix 6.2.1.*

Response:

All data presented are in millions of dollars.

- 7.3 *Please explain the meaning of a minus sign for those numbers under the “Foreign Investment in Canada” columns and those numbers under the “Canadian Investment Abroad” columns.*

Response:

As defined by Statistics Canada “a minus sign indicates the purchase of securities from non-residents, that is an outflow of capital from Canada”.

- 7.4 *Please confirm that the numbers under foreign investment in Canada in the sale and purchases of stocks and the net figures on page 2 of 4 are correct. Please reference the numbers to the source.*

Response:

Please see response to BCUC IR No 2 7.1 above.

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- 7.5 *The Response to IR 6.1 states that the data in Appendix 1.6.1 demonstrated the increased mobility of capital. On page 1 of 4 in Appendix 6.1, the data show that foreign investment in bond sales and purchases reached new heights during 1996 to 1999. Please give the underlying reasons for the high activities during this period.*

Response:

Neither Terasen nor Ms. McShane have specific knowledge of the reasons for the high level of activity. The high level of activity during this period may be due to various circumstances. First, the increasing level of globalization generally supports higher flows. Second, the beginning of the period (1996) marked the beginning of a dramatic shift in bond yields relative to the U.S., tied partly to the easing of uncertainties following the Quebec referendum, as well as to the fiscal performance of the federal government. The shift in the interest rate environment to the point where interest rates in the U.S. were higher than in Canada favored capital flows to U.S. securities. On the other hand, the potential scarcity of safe government securities in the wake of the global financial crisis in 1997-98 supported a flight to quality into Canadian bonds.

- 7.5.1 *For the years 1985 to 2004, please comment if Canada had always experienced negative balance of payments in portfolio investments.*

Response:

Canada has not always experienced a negative balance of payments in portfolio investment in the years 1985 to 2004.

Please see Appendix 7.1.

- 7.5.2 *For the years 1985 to 2004, please comment if Canada had always experienced negative balance of payments in direct investments.*

Response:

Canada has not always experienced a negative balance of payments in direct investment in the years 1985 to 2004.

Please see Appendix 7.1.

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- 7.5.3 *Please confirm that the increased mobility of capital as revealed by the data in Appendix 6.1 refers only to heightened activities in sales and purchases and does not necessarily imply a flight of capital.*

Response:

The data provided in Appendix 6.1 which reflect the aggregate capital market, underscore the heightened mobility of capital, while the data do not indicate that there has been a flight of capital from Canada, they support the potential for a flight of capital, either in the aggregate or attributable to specific sectors of the market.

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8.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 6.3, Appendix 6.3.1*

Appendix 6.3.1 shows that the US dollar has depreciated close to 13 percent since 2002 on a trade weighted basis whereas the movement of the Canadian currency on a trade weighted basis has appreciated by almost 23 percent during the same period. The Canadian dollar also appreciated by almost 27 percent vis-à-vis the US dollar since 2002.

Granted that investors need to diversify and would hedge investment risk, do the currency fluctuations as shown above diminish the attractiveness of the relatively higher premium over bond returns in the U.S.?

Response:

Currency fluctuations may be a deterrent to foreign investment for individual investors, particularly those that do not have a long-term investment horizon. However, over the long-term, the expected value of the change in value due to currency fluctuations should be zero. In that context, the average returns on the U.S. equity market over the 1947-2004 period shown in Application Tab 2, Schedule 8 were 13.5% in Canadian dollars versus 13.2% in U.S. dollars on an arithmetic average basis and 12.2% in Canadian dollars versus 11.9% in U.S. dollars on a geometric average basis.

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9.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 11.1*

The table provided in response to question 11.1 notes that the reason for the variance between the allowed and actual ROE for 1994 was that weather was warmer than normal and the RSAM was not applicable to summer usage volumes.

Does the RSAM now apply to volumes throughout the year, and, if so, in what year did that change occur?

Response:

Effective January 1, 1996, the RSAM mechanism was changed to apply to volumes throughout the year.

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10.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 14.2

The response to question 14.2 discusses the change in residential annual use rates.

- 10.1 *Please confirm that, as annual usage rates are forecast to decline, unit rates charged to customers are adjusted so that TGI and TGVI have the opportunity to collect their full revenue requirement.*

Response:

It is confirmed that to date as annual usage rates are forecast to decline, unit rates have been adjusted so that TGI and TGVI have the opportunity to collect their full revenue requirement.

When there is an insufficient gap between the price of natural gas and the price of competing energy sources, adjusting rates may not allow the opportunity to collect the utility's revenue requirement if customers' in reaction to price escalation of natural gas relative to other usable energy options decrease their consumption or cause them to switch to alternative energy sources. Simply raising natural gas rates may have the domino effect of continuing declining use and with the resultant further loss of competitive price advantage.

In the case of TGVI, with the soft cap pricing mechanism, for rate classes where natural gas is priced at the competitive alternative energy choice, when the usage rates decline the revenues will simply be lower. If the subsequent decreased revenues result in a charge to the RDDA account for which there is no guarantee of recovery in the future the deficiencies from the revenue requirement may never be recovered.

- 10.2 *Please confirm that TGI encourages more efficient usage through its DSM programs.*

Response:

Confirmed.

- 10.3 *How much of the decline in annual usage rates is attributable to DSM?*

Response:

Demand Side Management programs have resulted in average reductions of approximately 100,000 gigajoules per year for residential and commercial customers (Rate Classes 1, 2 and 3). This reduction from what the load would otherwise have been is less than 0.1% of the annual load for these customers. DSM only has a nominal effect on the annual use per account.

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- 10.4 *Please describe the extent to which TGI is able to include investment in DSM programs in rate base and therefore collect a rate of return on its DSM investment.*

Response:

Demand Side Management incentives paid to customers are charged to DSM Deferred Charge account (net of tax amount) and amortized over a three year period. The maximum amount of the incentive, before tax, in a given year that can be charged to the deferral account is \$1.5 million. If incentive payments made in the year are less than \$1.5 million the difference is credited to the deferral account in the subsequent year, reducing the rate base and earned return. Costs related to DSM program operations for printing, advertising and administration are charged to Terasen's operation and maintenance expense.

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11.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 16.2*

Please provide a corresponding table for Terasen Gas Annual Customer Additions – Component Estimate, broken down between Single and Multiple-Family Dwellings.

Response:

Terasen Gas does not track specific data that allows for breakout of the total Net Additions recorded into Single Family and Multi-Family dwelling gas accounts.

Historically, natural gas has been the primary fuel of choice for builders and developers for single family dwelling new housing, with an estimated market share ranging between 85% to 95%. Increasing competition from alternative fuel technology and a rising and volatile price environment for natural gas is however contributing to potential erosion in this housing market segment. Recent survey results of new residential construction from 2000 to 2004 suggest a market share between 80% to 85% for Lower Mainland and Interior single family dwelling starts.

For multi-family dwellings including apartments, the estimated capture rate for natural gas is low, estimated to be only in the twenty percent range due to a number of factors including perception of pricing of the natural gas commodity, upfront capital costs favoring the installation of electric baseboard heating, and the flexibility in design (especially in small condos) that is required early in the planning stages for multi-family units.

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12.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 20.2

The information request for BCUC IR 20.2 was:

"For TGI please provide a histogram frequency distribution of annual use per customer for 1994, 1999, and 2004 using recorded and normalized figures for each of the residential, small commercial, and large commercial customer classes. Use the same scale for each year."

In its response to BCUC IR 20.2, TGI states:

"Only histograms have been provided for 2004 as detailed consumption records for all customers in the respective rate classes required to construct similar histograms for 1994 and 1999 for the Lower Mainland were kept on the old BC Hydro billing system and were not converted on repatriation."

- 12.1 Prior to repatriation, how did TGI analyze 1994 and 1999 Lower Mainland consumption information from the old BC Hydro billing system?**

Response:

Prior to repatriation, TGI had access to the detailed consumption records required to construct the histogram. However, with the conversion of billing systems, the detailed consumption data required was archived into microfiche format, making it impossible to conduct the analysis currently requested. The billing records are individual customer billing records in microfiche format. They are used to follow-up on issues related to individual accounts but are not in a data file that can be manipulated, sorted or even summed.

- 12.2 In the past, did TGI have employees capable of extracting and analyzing data from the BC Hydro billing system, and are these employees still employed by TGI?**

Response:

Yes, in the past and also currently, TGI has employees capable of analyzing and processing data from its billing system, using a data analysis software package (i.e. SAS business intelligence software). However, as mentioned in the answer to Question 12.1 above, historical data prior to 2002 is not available in the format required to construct the histograms requested.

- 12.3 Does TGI have access to the old BC Hydro billing system records for 1994 and 1999 for the Lower Mainland?**

Response:

No, TGI does not have access to BC Hydro's legacy billing system for 1994 and 1999 for its Lower Mainland customers. See answer to Question 12.1 for details.

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12.4 *Why were the old BC Hydro billing system records not converted?*

Response:

At repatriation of the billing system in 2002, all of the detailed historical billing system records were not able to be converted from the BC Hydro billing system, as only the most recent two years were available in the production environment. These records were converted to the degree that the gas specific details could be identified, although differences in the database systems limited the amount of data that could be mapped to the receiving system. The Mercury project did not include the design and development of a comprehensive data warehouse to capture all of the historical records available at the time. It was not practical to convert the historical data into the production environment due to system performance challenges and in fact the data was not required to support ongoing business operations.

As a result, complete detailed consumption billing history prior to 2002 in a database format required to perform the analysis is not available.

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13.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 20.3

The information request for BCUC IR No. 1: 20.3 was:

"For TGVI please provide a histogram frequency distribution of annual use per customer for each year from 1994 to 2004 using recorded and normalized figures for each of the residential, small commercial, and large commercial customer classes. Use the same scale for each year."

In its response to BCUC IR No. 1: 20.3, TGVI states:

"Please refer to discussion in answer to Question 20.2."

Additionally, the above text was followed by a graph showing the frequency of TGVI residential accounts by 2004 use rate.

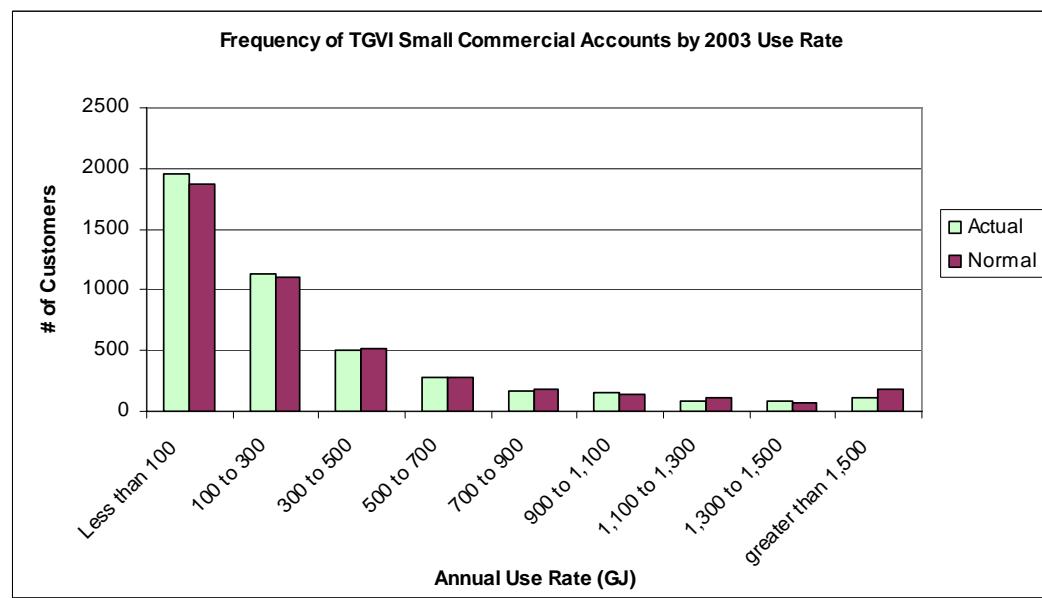
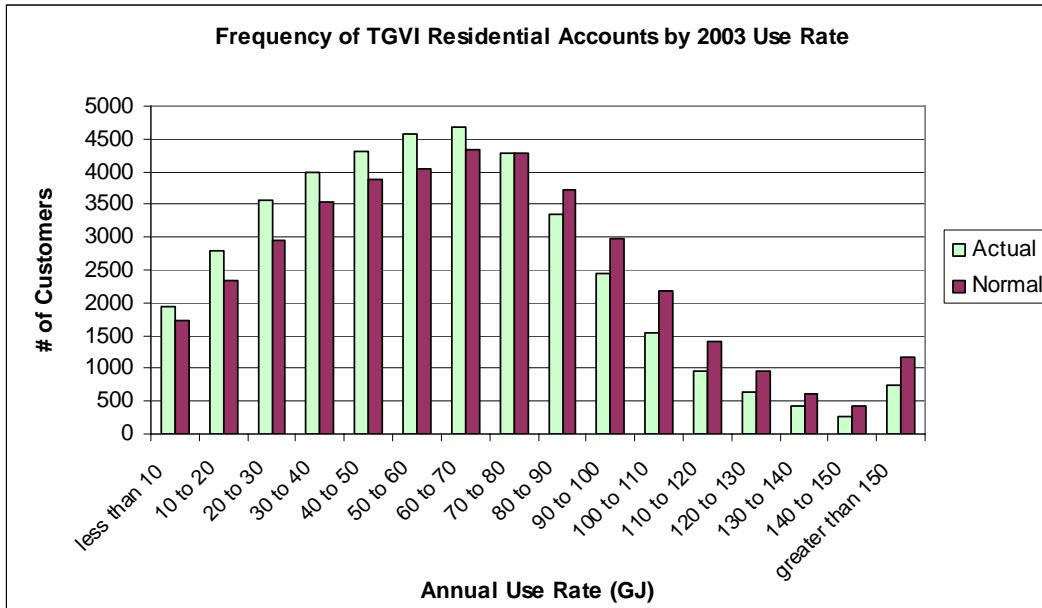
The response to BCUC IR No. 1: 20.3 with a reference to Question 20.2 does not appear to be complete. Question 20.2 provided TGVI frequency histograms for 2004. The response in Question 20.2 also addressed the inability of TGVI to provide information for 1994 and 1999 due to Lower Mainland customers being repatriated from the BC Hydro billing system. However, BCUC IR No. 1: 20.3 is referring to TGVI which was not a part of the BC Hydro billing system. Also the response to BCUC IR No. 1: 20.3 provided only one histogram (the TGVI residential accounts for 2004) but did not provide histograms for the other years and the response did not include the small commercial and large commercial customer classes. No explanation was given as to why the other information was not provided.

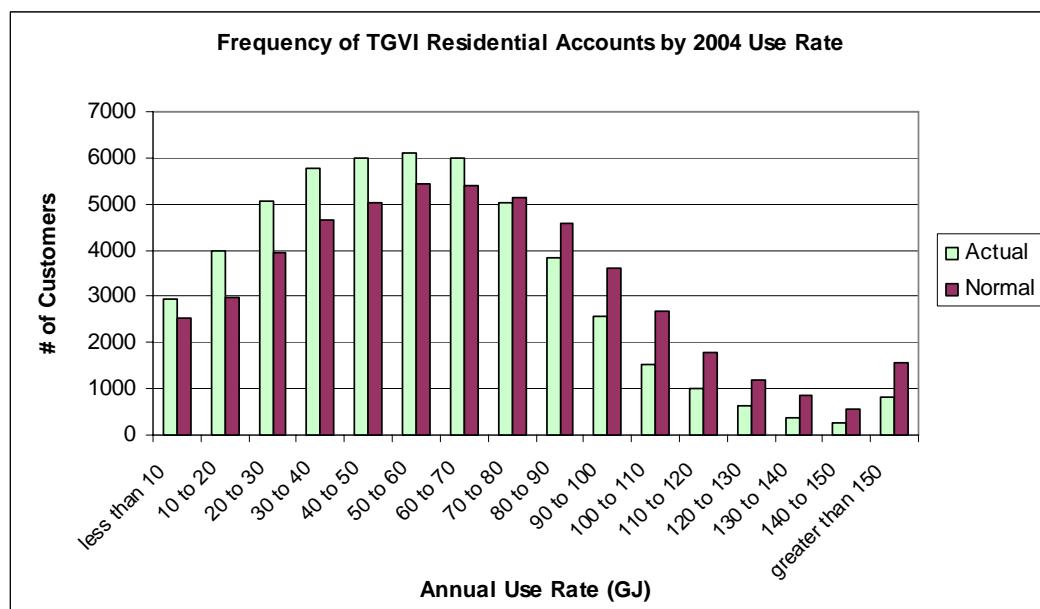
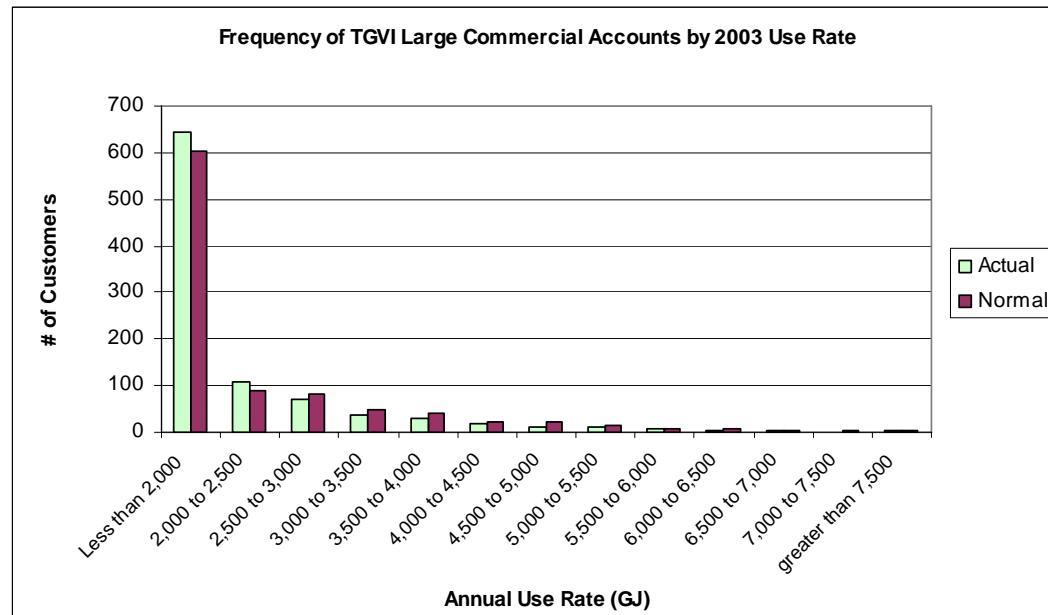
- 13.1 For TGVI, please provide a histogram frequency distribution of annual use per customer for each year from 1994 to 2004 using recorded and normalized figures for each of the residential, small commercial, and large commercial customer classes. For the residential customers use a frequency interval of 10 GJ from the range of 0 GJ to 150 GJ and the excess usage can be grouped. If the information for each particular year is not available please provide a detailed explanation of why. If the small commercial and large commercial customer classes need to be grouped by certain rate classes, please state the assumptions.**

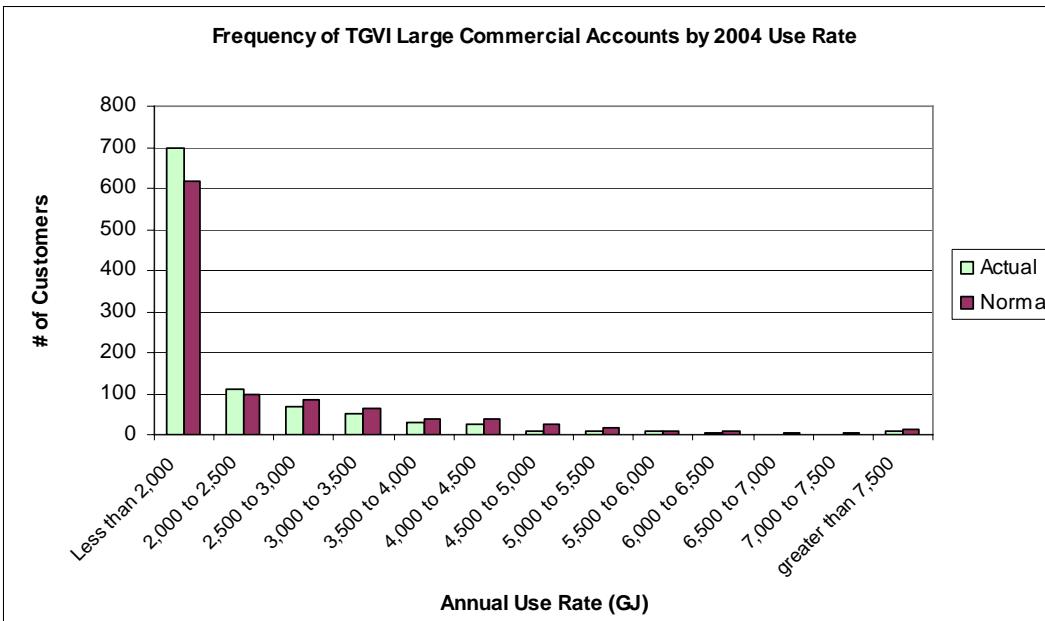
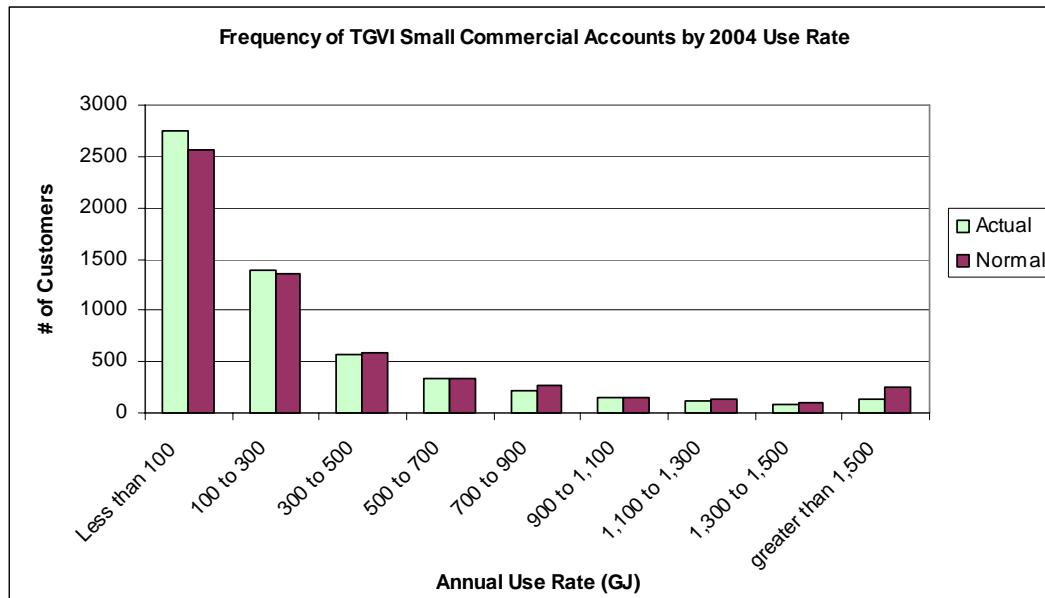
Response:

Terasen Gas apologizes for the oversight. First, with regards to the 2004 histograms requested, attached are the graphs as requested noting the frequency interval of 10 GJ from the range of 0 GJ to 150 GJ with the excess grouped. Second, the 2004 histograms for small commercial and large commercial classes previously requested were inadvertently omitted from the first set of responses submitted. They are included in this response along with histograms for calendar year 2003.

For the purposes of the histograms provided, the small commercial group includes rate schedules SCS-1, SCS-2 and LCS-1 and the large commercial group includes rate schedules LCS-2, LCS-3, AGS, NGV and ILF.







With regards to the Commission's previous request for 2002 and prior data, the data required to perform the analysis is not readily available. The process for obtaining the detailed consumption data is very time-consuming requiring up to 6-8 weeks full time for a person to extract, filter and analyze the data for all the years requested. To explain further, the process required is divided into two major steps.

1. Data extraction from billing system (4-6 weeks)
 - due to software constraints, data can only be extracted from Banner billing system in small chunks (up to 50 files for one year)
 - consumption needs to be calendarized (i.e. convert billing cycle data to calendar months)

- extraction from Banner requires special algorithm

2. Data cleaning & analysis (1-2 weeks)

- files need to be imported into SAS (i.e. data query tool) for analysis
- extracted files must be appended to form a complete dataset
- data must be checked for duplicates, and then duplicates must be removed (this may require some manual data-checking)
- final data analysis to produce histograms

Based on recent experience, TGVI believes reproducing the histograms for the years 1994 to 2002 would show a continued and gradual shift of customers over time from the higher consumption intervals to the lower consumption intervals. This is indicative of the decline in annual use rates experienced during the last five to ten years.

13.2 *For the information provided above, please also provide the same information in numerical table format and also include totals.*

Response:

Please refer to the tables below. Only accounts that have consumption data for each month throughout the year (i.e. excluding partial year new customers and customers with incomplete meter reads during the year) were included in the analysis. Without this filter, the resulting analysis would have included accounts with partial year volume data leading to histograms that would have been skewed to the lower end, with partial year volume data for customers.

A percentage of total column is included to highlight any significant changes in weighting year over year.

**Frequency of Residential
Accounts by 2004 Annual Use Rate**

Use Rate (GJ)	2003				2004			
	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total
less than 10	1,943	5%	1,724	4%	2,955	6%	2,533	5%
10 to 20	2,804	7%	2,346	6%	3,966	8%	2,980	6%
20 to 30	3,567	9%	2,943	7%	5,060	10%	3,931	8%
30 to 40	3,980	10%	3,548	9%	5,769	11%	4,666	9%
40 to 50	4,321	11%	3,883	10%	5,994	12%	5,038	10%
50 to 60	4,576	11%	4,045	10%	6,124	12%	5,440	10%
60 to 70	4,684	12%	4,327	11%	6,000	12%	5,381	10%
70 to 80	4,290	11%	4,278	11%	5,025	10%	5,156	10%
80 to 90	3,355	8%	3,716	9%	3,820	7%	4,578	9%
90 to 100	2,456	6%	2,973	7%	2,555	5%	3,629	7%
100 to 110	1,548	4%	2,175	5%	1,544	3%	2,680	5%
110 to 120	965	2%	1,410	3%	1,018	2%	1,776	3%
120 to 130	631	2%	962	2%	651	1%	1,199	2%
130 to 140	417	1%	608	1%	385	1%	848	2%
140 to 150	266	1%	435	1%	272	1%	575	1%
greater than 150	750	2%	1,180	3%	824	2%	1,552	3%
Total	40,553	100%	40,553	100%	51,962	100%	51,962	100%

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**Frequency of Small Commercial
Accounts by 2004 Annual Use Rate**

Use Rate (GJ)	2003				2004			
	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total
Less than 100	1,962	44%	1,869	42%	2,752	48%	2,571	45%
100 to 300	1,128	25%	1,105	25%	1,399	24%	1,364	24%
300 to 500	500	11%	515	12%	565	10%	581	10%
500 to 700	275	6%	280	6%	342	6%	341	6%
700 to 900	170	4%	179	4%	223	4%	264	5%
900 to 1,100	148	3%	139	3%	145	3%	148	3%
1,100 to 1,300	81	2%	112	3%	115	2%	131	2%
1,300 to 1,500	82	2%	71	2%	82	1%	99	2%
greater than 1,500	107	2%	183	4%	126	2%	250	4%
Total	4,453	100%	4,453	100%	5,749	100%	5,749	100%

**Frequency of Large Commercial
Accounts by 2004 Annual Use Rate**

Use Rate (GJ)	2003				2004			
	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total	Actual Frequency	Actual % of Total	Normal Frequency	Normal % of Total
Less than 2,000	644	68%	603	64%	699	69%	617	61%
2,000 to 2,500	109	12%	91	10%	111	11%	97	10%
2,500 to 3,000	70	7%	81	9%	66	6%	85	8%
3,000 to 3,500	36	4%	47	5%	49	5%	62	6%
3,500 to 4,000	30	3%	40	4%	28	3%	40	4%
4,000 to 4,500	20	2%	21	2%	27	3%	37	4%
4,500 to 5,000	11	1%	22	2%	8	1%	25	2%
5,000 to 5,500	12	1%	14	1%	7	1%	16	2%
5,500 to 6,000	6	1%	7	1%	7	1%	9	1%
6,000 to 6,500	2	0%	8	1%	6	1%	7	1%
6,500 to 7,000	2	0%	2	0%	1	0%	4	0%
7,000 to 7,500	-	0%	5	1%	-	0%	4	0%
greater than 7,500	3	0%	4	0%	7	1%	13	1%
Total	945	100%	945	100%	1,016	100%	1,016	100%

As mentioned in response to Question 13.1, the data required to perform the analysis is not readily available. The steps outlined in the response to Question 13.1 would have to be performed for each year of the data set requested.

- 13.3 For a TGVI single residential customer using 30 GJ per year that was installed 3 years ago, please calculate the 2006 margin surplus or deficiency using the current tariff schedule of charges assuming a 16 metre main extension and a 10 metre service line and assuming 1) the customer paid a one time refundable contribution of \$472 and 2) the customer did not pay a contribution. Please state all assumptions, including revenue, tariff charges and riders, O&M, depreciation, taxes, plant costs, and gas cost.

Response:

The requested margin surplus or deficiency calculations are on as follows:

The analysis computes revenue deficiencies of \$40 and \$31 for two customers, one who makes a contribution of \$472 and the other who does not. If consumption increases by 6 or 7 GJs to 36 GJs per annum, the increased revenues would eliminate the respective deficiencies.

UTILITY INCOME AND EARNED RETURN

	Annual Demand 30 GJ	
	Customer 1 CIAC \$472	Customer 2 CIAC \$0
Revenue ⁽¹⁾		
Fixed Basic @ \$10.50 / month	\$ 126	\$ 126
Commodity and Delivery @ 13.220 / GJ	397	397
Rider A (Low Use Rider) - \$472 Contribution or \$5 / month	<u>60</u>	
Total Revenues	<u>\$ 523</u>	<u>\$ 583</u>
Rate Base ⁽²⁾	<u>\$ 2,204</u>	<u>\$ 2,672</u>
Applied for Return on Rate Base (revised) ⁽³⁾	7.36%	7.36%
Earned Return	\$ 162	\$ 197
Income Tax incl. Surtax @ 34.12%	28	34
Incremental O&M Expenses ⁽⁴⁾	77	77
Overhead Capitalized @ 16%	(12)	(12)
Property Taxes ⁽⁵⁾	29	29
Depreciation Expense @ 1.89% to 3.08% ⁽⁶⁾	49	59
Cost of Gas @ 7.67 / GJ	<u>230</u>	<u>230</u>
Total Revenue Requirement	563	614
Less: Revenue @ Existing Rates	<u>(523)</u>	<u>(583)</u>
Revenue Deficiency / (Surplus)	<u>\$ 40</u>	<u>\$ 31</u>

Assumptions / Remarks

- (1) Revenue are calculated at the existing rates for low volume residential customers.
- (2) Estimated capital cost for 16 metres of new distribution 1 1/4" PE pipe, 10 metres of 1/2" service line, meter, and overhead capitalization at 16% of incremental operating and maintenance expense.

Main	\$2,104
Service Line	\$ 414
Meter	\$ 244

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Overhead Capitalized \$ 12

- (3) TGVI revised return on rate base – TGVI 2006/07 Revenue Requirement Application revised September 20, 2005.
- (4) Per TGVI Main Extension model plus an additional \$8 for incremental customer services.
- (5) Property Taxes were estimated by dividing forecast property tax by gross plant rate (to which property taxes apply) times the incremental cost for the main and service line.
- (6) Depreciation Expense for

Distribution Main	1.89%
Service Line	2.62%
Meter	3.08%

Overhead Capitalized (blended weighted average of mains and services) 2.15%

13.4 Please repeat the above question for a TGVI single residential customer using 20 GJ per year.

Response:

Please see requested margin surplus / deficiencies. The analysis computes revenue deficiencies of \$89 and \$80.

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UTILITY INCOME AND EARNED RETURN

	Annual Demand 20 GJ	
	Customer 1 CIAC \$472	Customer 2 CIAC \$0
Revenue ⁽¹⁾		
Fixed Basic @ \$10.50 / month	\$ 126	\$ 126
Commodity and Delivery @ 13.220 / GJ	264	264
Rider A (Low Use Rider) - \$472 Contribution or \$5 / month	60	
Total Revenues	<u>\$ 390</u>	<u>\$ 450</u>
Rate Base ⁽²⁾	<u>\$ 2,204</u>	<u>\$ 2,672</u>
Applied for Return on Rate Base (revised) ⁽³⁾	7.36%	7.36%
Earned Return	\$ 162	\$ 197
Income Tax incl. Surtax @ 34.12%	28	34
Incremental O&M Expenses ⁽⁴⁾	70	70
Overhead Capitalized @ 16%	(11)	(11)
Property Taxes ⁽⁵⁾	28	28
Depreciation Expense @ 1.89% to 3.08% ⁽⁶⁾	49	59
Cost of Gas @ 7.67 / GJ	<u>153</u>	<u>153</u>
Total Revenue Requirement	479	530
Less: Revenue @ Existing Rates	<u>(390)</u>	<u>(450)</u>
Revenue Deficiency / (Surplus)	<u>\$ 89</u>	<u>\$ 80</u>

For list of assumptions see response to 13.3.

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14.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 24.0

The Response states that the use of RSAM is not significant in risk mitigation since positive and negative balances under varying weather conditions are expected to offset over time, maintaining equity for both the Utility and its customers.

- 14.1 In the TGI RSAM Status Report for the year ended December 31, 2004 and filed with the Commission on July 5, 2005, the 2004 RSAM reconciliation table shows that RSAM experienced credit accumulation in only two years out of the last 11 years. Does TGI agree that the RSAM debit balance has become quite significant as the positive and negative balances have not offset over time?**

Response:

Yes, the balance in the account has accumulated to a significant debit balance. This is a factor of a number of warmer than normal winters in a row and an amortization methodology that uses a three year declining balance method. Customer use forecasting is not a precise science and typically the forecast is developed as a range of reasonable outcomes. As indicated in previous IR responses, the RSAM mechanism has reduced the potential for debate in the use rate forecasting process because core customer classes absorb the variances from optimistic and pessimistic forecasts alike. For example, in the 2003 revenue requirement proceeding, the forecasting group developed a range of residential use rates of 101 to 104 GJs. The Commission ultimately accepted use rates of 108 GJs as the residential customer use rate. The actual consumption in 2003 was 99.6 resulting in an RSAM build of \$18.8 million after tax that year. If the Company did not have an RSAM mechanism, the forecasting process would have to result in greater precision with either the Company or customers adversely affected by forecasting errors. The Company would also be incented to utilize derivative instruments to mitigate weather related risk.

- 14.2 Since the RSAM mechanism allows the debit balance to be absorbed by ratepayers over time, does TGI agree that shareholders are not exposed to forecasting risk regardless of whether it is a result of abnormal weather or a result of consumers' behavioral changes in use rate?**

Response:

If the Company is able to collect the deficiency from customers, then yes. However, the Company would point out that other utilities in Canada who do not have RSAM mechanisms have the means to mitigate such risks using derivative instruments and through forecasting approaches. RSAM is elegant in that it allows recovery or refunds all forecast variances to customers over time and therefore eliminates windfall gains and losses for the utility.

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15.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 26.1

The response discusses exposure to potential non-recovery of deferral account balances.

- 15.1 For each TGI and TGVI deferral account, please quantify or otherwise discuss the current degree of exposure to non-recovery of balances.**

Response:

A list of the deferral accounts for TGI and TGVI has been provided in response to BCUC #1, IR 26.5 Appendix. For TGI and TGVI a rate rider exists for recovery of deferred gas costs. Presently, the rate is \$0.000 / GJ for both utilities so that there is no recovery of outstanding balances through the rate rider; but this rate is reviewed quarterly with the gas cost reviews. In addition to this deferral account TGI has rate riders related to the Revenue Stabilization Adjustment Mechanism (RSAM), Earnings Sharing Mechanism, and Stable Commodity Rate Residential Service Deferred Costs. The presence of these rate riders is intended to enable the recovery or rebate of these specific deferral accounts through the volumes of gas delivered to customers.

Other deferred costs (or credits) are amortized and included in the cost of service which the utility attempts to recover through the general delivery margin rates charged to customers.

The success of the utility in recovering the deferred charges is dependent on sufficient delivered volumes to generate revenues to match its cost of service (including recovery of the deferred charges). For utilities that are operating under distressed conditions where they have suffered load loss or are compelled to purchase energy at market prices that they have not been able to flow through in rates, the presence of deferral accounts cannot undo the business and financial risks they are facing. If rates cannot support the recovery of the full cost of service including recovery of deferred amounts, then deferral account to not provide the utility with protection.

Over the past six years Terasen's price advantage over electricity has significantly decreased and is expected to result in customers decreasing their use of natural gas and / or switching to alternate forms of energy.

Other Canadian utilities from the list in Appendix 26.5 have similar deferral accounts, but have a more significant price advantage over electricity; yet those utilities have a larger equity component in the capital structure and / or higher allowed return on equity.

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- 15.2 *Please provide information or data on any instances where deferral account balances have not been recovered, the reasons why, and any mitigating efforts to address the non-recoveries.*

Response:

Throughout the past 50+ years of TGI it has had deferred costs disallowed by the Commission which had to be written off as a loss to the shareholder. In these instances the loss may have been partially offset by the income tax effect from the deductibility of the costs in determining taxable income.

Over the past decade the most significant loss was related to the write-off of approximately \$1.3 million in 1996 related to the Theseus Project for a new customer information system platform.

For TGVI, the most significant risk is whether the utility will be able to recover the RDDA balance that is presently, approximately, \$55 million. After 2011 TGVI will no longer receive the Royalty Revenues that have significantly helped the utility to keep its costs lower than what they otherwise would have been. If the RDDA balance is not fully recovered by the end of 2011, the prospect of TGVI recovering the balance from TGVI customers after the end of the Royalty Revenues in 2011 is dramatically decreased. The recovery of the of this deferral account by TGVI will be dependent on a gap between the price of electricity and the allocated embedded average unit cost of service (including gas commodity costs) on Vancouver Island and the Sunshine Coast. Interruptible revenues, although, credited against the RDDA are very uncertain. In discussions around renewal of its Transporation Service Agreement (TSA) with TGVI, BC Hydro has indicated it is working towards converting the Island Cogeneration Plant (ICP) from a base load to dispatchable peaking facility after 2008. Consequently BC Hydro is seeking a short term renewal and there is significant risk that no firm service agreement will be pursued after 2008 and any transport service would be sought on an interruptible basis.

The potential for the loss of firm transportation revenue would be more significant than the gain of interruptible revenue which will have a significant impact on the outstanding balance of the RDDA account for 2011.

In addition, TGI has an unrecovered balance in its RSAM account as of August 31, of \$64.8 million (\$42.4 million net of tax) that has yet to be recovered. As indicated in response to BCUC IR No. 1 Q 26.1 although the Company is allowed three year amortization period to recover RSAM build up, rate competitiveness can ultimately impair the Company's ability to recover these balances.

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16.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 26.4.2

The response to question 26.4.2 discusses the weather and revenue deferral accounts allowed for various utilities across Canada.

- 16.1 *Please elaborate on the differences between weather normalization accounts, revenue deficiency accounts and RSAM accounts, if any.*

Response:

Weather normalization accounts typically adjust for volume variances that are related to weather only as opposed to RSAM accounts that adjust revenues back to those that would have been achieved had customer use rates been as forecast for the year. Revenue deficiency accounts are typically utilized in start up utilities or new service territories where it takes time to build a sufficient customer base to carry the significant up front investment in utility infrastructure. New utilities typically are unable to recover their cost of service and so revenue deficiency accounts are established to capture shortfalls which may be funded by shareholders or governments in the short term and recovered from customers over time.

- 16.2 *In the view of TGI and TGVI, which type of account provides the most security to the utility, and why?*

Response:

It would depend on the circumstances of the individual utility and the competitiveness of its rates versus energy alternatives. On the surface one might expect that revenue deficiency account would provide the greatest security in that it can absorb virtually all cost variances. However, where the utility is challenged to fully recover its cost of service in rates due to competitive pressures, it may not be possible to recover the shortfalls in future. If the shareholder has funded the operating variances then the security may be illusory.

RSAM accounts capture forecast variances in use rates for certain customer classes and therefore are much more narrowly focused. In Terasen's case there is defined amortization or recover/refund period which provides security but is still subject to the competitive pressures of alternatives and recover is not absolute.

Weather normalization accounts are again more narrowly focused than RSAM accounts.

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17.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 26.5

The response says that it is important to note that other utilities may have deferral accounts that TGI and TGVI do not have, to address specific business risks that they operate under.

To the extent that TGI and TGVI do know of such other deferral accounts, for each of the other utilities listed in Appendix 26.5 please list these deferral accounts and note the specific business risk that they address.

Response:

Please refer to Appendix 17.

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18.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 26.7*

The response summarizes for TGI and TGVI the amount of 2005 delivery margin subject to risk without deferral account protection.

- 18.1 Please provide a similar response for each year dating back to 1996, noting if, and by how much, TGI and TGVI missed or exceeded approved delivery margins.

Response:

The requested margin analysis from 1996 to 2005 is listed below.

MARGIN ANALYSIS - TGI										
	TEST 2005	ACTUAL 2004	ACTUAL 2003	ACTUAL 2002	ACTUAL 2001	ACTUAL 2000	ACTUAL 1999	ACTUAL 1998	ACTUAL 1997	ACTUAL 1996
Revenue	1,386,841	1,254,196	1,240,627	1,196,533	1,373,509	1,095,341	836,837	720,970	740,827	723,620
Cost of Gas	(908,924)	(803,694)	(801,608)	(747,533)	(943,388)	(694,045)	(449,491)	(357,728)	(384,137)	(363,023)
Gross Margin	477,917	450,502	439,019	449,000	430,121	401,296	387,346	363,242	356,690	360,597
Other Revenue	25,969	20,134	20,811	24,987	23,652	12,151	14,122	14,700	18,086	17,531
Gross Margin (incl Other Revenue)	503,886	470,636	459,830	473,987	453,773	413,447	401,468	377,942	374,776	378,128
Gross Margin - BCUC Approved	503,886	475,458	468,316	N/A*	463,969	408,138	385,234	379,893	359,639	336,078
Variance - favorable / (unfavorable)	-	(4,822)	(8,486)	N/A*	(10,196)	5,309	16,234	(1,951)	15,137	42,050
Not Covered by Deferral Accounts										
Revenue:										
Non-RSAM Revenue	64,155	64,221	65,940	64,810	64,431	51,380	46,200	41,783	41,604	46,360
New customer additions (mid-year)	2,145	2,438	869	1,546	954	1,242	1,877	1,742	2,706	2,677
Other Revenue, excluding SCP Revenue	24,969	16,134	15,911	19,437	18,122	12,151	14,122	14,700	18,086	17,531
Revenue Not Covered	91,269	82,793	82,720	85,793	83,507	64,773	62,199	58,226	62,396	66,567
Revenue Not Covered as a % of Gross Margin	18.1%	17.6%	18.0%	18.1%	18.4%	15.7%	15.5%	15.4%	16.6%	17.6%

N/A* - TGI's Revenue Requirement Application was withdrawn in 2002.

TGI's average revenue not covered by deferral accounts from 1996 to 2005 is approximately \$74 million. This translates to approximately 17.1% of Gross Margin.

MARGIN ANALYSIS - TGVI										
	TEST 2005	ACTUAL 2004	ACTUAL 2003	ACTUAL 2002	ACTUAL 2001	ACTUAL 2000	ACTUAL 1999	ACTUAL 1998	ACTUAL 1997	ACTUAL 1996
Total Revenue	209,766	187,120	190,017	142,079	148,206	132,640	101,058	88,124	86,865	79,737
Cost of Sales	(91,769)	(75,145)	(78,656)	(52,794)	(69,793)	(47,333)	(35,377)	(27,205)	(23,747)	(23,079)
Gross Margin	117,997	111,975	111,361	89,285	78,413	85,307	65,681	60,920	63,118	56,658
Gross Margin - BCUC Approved	117,997	115,641	103,866	84,347	73,908	68,825	72,017	68,379	59,769	56,627
Variance - favorable / (unfavorable)	(0)	(3,666)	7,495	4,938	4,504	16,482	(6,337)	(7,459)	3,348	31
Revenue Not Covered	18,021	20,631	18,344	2,113	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Revenue Not Covered as a % of Gross Margin	15.3%	18.4%	16.5%	2.4%	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

N/A* - TGVI experienced Revenue Deficiencies from the period 1996 to 2001.

TGVI's average revenue not covered by deferral accounts from 2002 to 2005 is approximately \$15 million. This translates to approximately 13.1% of Gross Margin.

As mentioned in the response to Commission's IR No.1: 26.7, the TGVI Revenue Deficiency Deferral Account ("RDDA") provides apparent protection against revenue risk, but it only does so through the shareholder funding the revenue deficiencies. In reality, all revenues are at shareholder risk. Furthermore, any unamortized balance remaining in the RDDA after 2011 may not be recoverable from customers.

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In addition, preliminary project costs and pre-paid BC Capital Tax that have been accumulated in non-rate base deferred accounts may not be recoverable from customers (Dec2004 \$8.8mil). As such, these expenses are also at shareholder risk.

- 18.2 *With respect to shareholder risk discussed in the context of the TGVI RDDA, please provide any annual revenue deficiencies that were funded by the shareholder since the inception of the RDDA, and explain the reasons for these revenue deficiencies.*

Response:

<u>Year</u>	<u>Annual Revenue Deficiency</u>	<u>Actual Utility ROE before RDDA Balancing</u>
1995	\$16,904,100	N/A
1996	\$ 9,135,807	3.739%
1997	\$ 6,781,609	5.359%
1998	\$11,975,256	0.870%
1999	\$11,819,960	0.667%
2000	\$ 1,358,754	8.758%
2001	\$ 7,525,971	4.409%

During the period from 1996 to 2001 Centra's revenues were insufficient to recover all of the cost of service associated with operations, gas costs and rate base. Customer growth was gradual but slow. Furthermore, Centra's formula based pricing was not structured to fully recover its cost of service. These factors have given rise to the above revenue deficiencies.

In response to the Commission's Information Request #1, item 11.1, TGVI's actual Utility ROE before RDDA balancing were incorrectly calculated for the year 1996 to 1998. The correct returns are restated above.

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- 18.3 *Further to the preceding question, please also show the years and amounts of any reductions to the RDDA. Would TGVI agree that such reductions to the RDDA are funded by the ratepayers?*

Response:

Year	TGVI Reduction to RDDA
2002	\$ 2,112,807
2003	\$ 18,344,340
2004	\$ 20,631,286

For each of the years 1996 through 2001, TGVI had revenue deficiencies that were funded by the shareholder. The reductions to the RDDA in 2002 to 2004 merely represent the repayment of those deficiencies back to the shareholders who funded them in the first place.

In order to determine whether RDDA reductions are funded by ratepayers one must make certain assumptions or allocate revenue streams to cost of service items. In each of the years where RDDA recoveries have taken place, royalty revenues from the Province have exceeded the amount of the RDDA recovery. On that basis one could conclude that, at least up until now, ratepayers have not funded RDDA recoveries. Alternatively, if royalty revenues are streamed to reduce gas costs, then one could conclude ratepayers have funded RDDA recovery and the Province has subsidized their gas costs.

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19.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 36.2*

Please provide the relevant section of each of the referenced cases by the regulators other than the BCUC.

Response:

Please refer to Appendix 19.

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20.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 39.3

Please provide a table showing the allowed versus actual returns on equity for the pipelines named in the response to question 39.3

Response:

Please refer to BCUC IR1 28. The achieved returns for years prior to 2004 for Westcoast (Mainline) are not readily available.

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21.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 57.2

The response says that Terasen representatives indicated that the decision to discontinue the engagement with S&P was made primarily as a result of a cost-benefit assessment.

Please file a copy of the cost-benefit assessment. If a documented assessment is not available, please give a rough approximation of the costs of soliciting S&P rankings and the incremental benefits to Terasen of having S&P credit ratings at the time of discontinuance. Please discuss in this context the costs and benefits to Terasen of its engagement with other credit rating agencies.

Response:

A documented assessment is not available. The costs of soliciting S&P ratings were comprised of annual base fees and fees associated with each long-term debt issue, and accordingly varied from year to year. However, these fees would have totaled between \$75,000 and \$100,000 per year for Terasen Gas in a typical year. Terasen did not see any significant benefit in maintaining the relationship with S&P given its relationships with Moody's and DBRS. This does not mean that the S&P rating is irrelevant to Canadian investors; it simply means that Terasen did not see a benefit to Terasen Gas in maintaining the S&P relationship.

S&P's fees are generally consistent with the fees charged by the other credit rating agencies. Terasen Gas derives significant benefits from its relationships with Moody's and DBRS. Without active rating agency relationships, Terasen Gas would be unable to access the public debt capital markets, which would significantly increase its cost of long-term debt financing.

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22.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 7.1, 7.2 & 59.1*

The Response to BCUC IR No. 1: 7.1 and 7.2 interpreted and concluded that the rates of change in GDP and inflation for US and Canada are virtually identical from 1994 to 2004. Please confirm that, notwithstanding TGI's interpretations of historical economic data, the consensus view of near term rates of change is that Canada will trail the US in rates of change in GDP, Pre-tax corporate profits, CPI, Producer Prices and Productivity.

Response:

The most recent consensus forecasts project lower rates of change in the referenced economic indicators for Canada than for the U.S. in the near-term.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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23.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 62.1

The response states: “The consideration of U.K. risk premiums (due to the recent increase in portfolio equity investment flows between Canadian investors and the U.K.)....”

For the clarity of the record, please confirm that where the response says “U.K.” it is meant to say “U.S.”.

Response:

It is not confirmed. Please see the discussion at Application Tab 2 page 61 which provides the basis for consideration of the U.K. risk premium experience.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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24.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 62.1 and 62.2

- 24.1 *The lower end of the initial range in the equity market risk premium (5.75%) appears to be based on the average of the range in premiums between the low Canadian geometric average (4.5%) and the high U.S. arithmetic average (7.0%). Is this correct? If not, how was the 5.75% exactly determined?*

Response:

The estimation of the forward-looking equity risk premium does not lend itself to a precise mathematical calculation. The lower end of the range specified is the mid-point of the 5.5% to 6.0% range discussed in the first paragraph and first sentence of the second paragraph in response to BCUC IR No 1 62.1.

- 24.2 *Please explain why the estimated forward-looking risk premium of approximately 5.75-6.75% is narrowed to mid-range, or 6.0-6.5%.*

Response:

The narrowing of the range to 6.0-6.5% represents Ms. McShane's judgement, based on her analysis of the data, of the most likely value of the forward-looking market risk premium.

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25.0 Reference: *Exhibit B-3, TGI Response to BCUC IR No. 1: 64.0 and 65.0*

- 25.1 *Please redo the responses to questions 64 and 65 with larger charts and discernable data points in relation to chart backgrounds.*

Response:

The requested data are attached in electronic format. The 2002 regression information contained on the original print-outs of the response to question 64 was found to be a repeat of the 2001 information for all companies and indices except Canadian Utilities and Emera. The attached files provide the 2002 data. In addition, plots of the residuals against predicted values have been added. The chart sizes have been modified.

Please see Appendix 25.1.

- 25.2 *Please include in each instance additional charts that plot residuals against predicted values.*

Response:

Please see response to BCUC IR No 2 25.1 above.

- 25.3 *Please include a discussion, in the context of Ms. McShane's overall methodology, of the adequacy of the regression results; for example, with comment on the R-squared and other statistics as necessary.*

Response:

The average R²'s and t-statistics for the sample of Canadian utilities and for the utility indices are provided in the table below.

The R²'s and t-statistics support the conclusion that the recent 5-year betas are not meaningful, and that the weight to be given to betas in developing a relative risk adjustment should be placed on the 1993-1999 five-year betas and the 30-month betas ending December 2004, as adjusted.

	<u>Sample Average</u>			<u>TSE Gas & Electric Index</u>			<u>S&P/TSX Utilities Index</u>		
	<u>Beta</u>	<u>R²</u>	<u>t-stat</u>	<u>Beta</u>	<u>R²</u>	<u>t-stat</u>	<u>Beta</u>	<u>R²</u>	<u>t-stat</u>
1993	.37	.13	2.85	.42	.24	4.26	.55	.45	6.88
1994	.47	.20	3.75	.48	.32	5.25	.63	.50	7.62
1995	.49	.19	3.58	.52	.37	5.84	.67	.52	7.99
1996	.49	.21	3.83	.52	.39	6.04	.65	.57	8.70
1997	.43	.20	3.75	.46	.35	5.56	.53	.37	5.84
1998	.53	.32	5.27	.55	.49	7.5	.55	.46	7.10
1999	.35	.17	3.37	.38	.20	3.85	.30	.13	2.95
2000	.23	.07	2.05	.21	.07	2.05	.14	.02	1.21
2001	.10	.04	1.26	.17	.04	1.64	-.03	0	-.28
2002	.06	.03	.62	.14	.03	1.32	-.06	0	-.53
2003	-.13	.02	-.51	0	0	0	-.25	.08	-2.24
2004	-.07	0	.18	0	0	0	-.13	.02	-1.17
30 Mos. ^{1/}	.42	.14	2.05	na	na	na	.55	.33	3.72

^{1/} 30 months (7/2002 to 12/2004) excluding Nortel.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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26.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: Appendix 68.2

Please also provide the geometric averages for the data in Appendix 68.2.

Response:

The geometric averages are synonymous with the compound averages presented in Appendix 68.2, and included in Tab 2, Schedule 16.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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27.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 71.4

The response states that Ms. McShane has mitigated concerns about estimates of investors' growth expectations by using various measures of growth.

27.1 *Please confirm that Ms. McShane has used two measures of growth in the constant growth DCF model:*

- *The I/B/E/S May 2005 consensus (median) earnings growth forecasts,*
- *the most recent Value Line forecasts of earnings growth.*

Response:

It is confirmed.

27.2 *Please confirm that, in the two-stage model, Ms. McShane has used the I/B/E/S consensus of analysts' earnings forecasts for the first five years (Stage 1) and forecast growth in the economy thereafter (Stage 2). If any other measures of growth were used in the two-stage model, please provide the growth estimates used and identify the source of the estimates.*

Response:

It is confirmed.

27.3 *Please provide the I/B/E/S May 2005 earnings growth forecasts available in addition to the median forecast.*

Response:

The only values I/B/E/S makes available to Foster Associates are the median and mean values. Foster Associates does not have access to the individual analyst forecasts.

27.4 *The response to question 71.4 also states that Ms. McShane mitigated concerns about estimates of investors' growth expectations by testing the growth rates for systematic bias. Please elaborate on the methods used to test the growth rates for systematic bias.*

Response:

Please see Application Tab 2 lines 2055-2080 and 2315-2331.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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28.0 Reference: Exhibit B-3, TGI Response to BCUC IR No. 1: 88.1, 88.2 and 88.3

The first pages of Appendix 88.1 and of Appendix 88.3 provide a summary of the screening process and criteria.

Please provide an updated summary page for both Appendix 88.1 and Appendix 88.3 that appends a column(s) that provides the average return on equity at each step in the screening process. Please report multiple changes to the average return at each step, as applicable.

Response:

Please refer to Appendix 28 for the requested information.

Terasen Gas Inc. and Terasen Gas (Vancouver Island) Inc. Application regarding ROE and Capital Structure Application and Review of Automatic Adjustment Mechanism - Project: 3698394	Submission Date: September 30, 2005
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**29.0 Reference: Exhibit B-1, Schedule 29
Exhibit B-3, TGI Response to BCUC IR No. 1: 94.1**

Please describe the derivation of the calculation methodology for Theory 2 at each step, as summarized in Schedule 29. For example, it is unclear from the presentation in Schedule 29 why the formula under Step 2 does not enclose '1-t' in brackets, with this result multiplied through.

Response:

The equation used in Step 2 is derived from the basic Modigliani-Miller equation:

$$\text{WACC}_{\text{AT}} \text{ of a Levered Firm} = \text{WACC}_{\text{AT}} \text{ of an Unlevered Firm} \times (1-tD_{\text{levered firm}})$$

Note that if the equation were specified as $\text{WACC}_{\text{UL}}((1-t)D_L)$ that the formula would show that the after-tax cost of capital for a levered firm rises as the income tax rate rises, rather than lower. In fact, the cost should decline as the income tax rate rises, as a higher income tax rate increases the benefit from the tax deductibility of interest.

The equation can be adapted to two firms with different debt ratios as follows:

(1) If $\text{WACC}_{\text{ATL1}} = \text{WACC}_{\text{UL}}(1-tD_{L1})$, and $\text{WACC}_{\text{ATL2}} = \text{WACC}_{\text{UL}}(1-tD_{L2})$

$$(2) \text{WACC}_{\text{ATUL}} = \frac{\text{WACC}_{\text{ATL1}}}{(1-tD_{L1})} \text{ and } \text{WACC}_{\text{ATUL}} = \frac{\text{WACC}_{\text{ATL2}}}{(1-tD_{L2})}$$

$$(3) \frac{\text{WACC}_{\text{ATL1}}}{(1-tD_{L1})} = \frac{\text{WACC}_{\text{ATL2}}}{(1-tD_{L2})}$$

$$(4) \text{WACC}_{\text{ATL1}} = \text{WACC}_{\text{ATL2}} \frac{(1-tD_{L1})}{(1-tD_{L2})}$$

Where,

WACC_{AT} = weighted average cost of capital, after-tax

L = levered

UL = unlevered

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30.0 Reference: Exhibit B-1, Tab 2, Section IV

Please provide a schematic flow-chart that summarizes the entirety of the methodological steps, inputs and outputs as provided in Section IV of Tab 2. Please include cross references to the Statistical Exhibits where applicable.

Response:

The estimation of a fair return on equity is not a mechanical exercise that lends itself well to a schematic flow-chart. Nevertheless, Ms. McShane has made an effort to produce such a flow-chart, with the caveat that the fair return determination entails the consideration of multiple factors that are not explicitly included in the schematic. It also entails judgments, constrained by facts, that are not amenable to inclusion in a flow-chart. The requested flow-chart is attached as Appendix 30.

APPENDIX 7.1

Portfolio Transactions Foreign Investment in Canada												Portfolio Transactions Canadian Investment Abroad								
	Money Market			Bonds			Stocks			Total Sales	Total Purchases	Net	Money Market				Bonds			
	Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net				Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases
CANSIM				v113054+	v113061+								Money Market +	Money Market +						
Series				Sales +	v113087+	v113094+							Bonds +	Bonds +						
Number	v113140	v113149	Purchases	v113181	v113188	v113195	v113138	v113139	Sales +	Bonds +			Stocks	Stocks						
All Data in Millions of Dollars									Purchases											
1985	25714	-26291	-577				11066	8502	-7306	1196								0	24127	-24877
1986	32843	-30452	2391				22541	13994	-13246	748								0	31828	-32006
1987	40140	-37600	2540				7530	31854	-27593	4261								0	63660	-64535
1988	65696	-56405	9291				15568	16145	-18978	-2833								0	33326	-33401
1989	91762	-90622	1140				17458	23543	-20521	3022								0	48538	-50141
1990	95605	-89963	5642				14329	15875	-17880	-2005								0	50242	-50316
1991	122677	-118249	4428				26620	16061	-18025	-1964								0	52832	-54494
1992	254211	-249312	4899				18480	17156	-16849	307								0	79175	-80576
1993	246090	-236793	9297	463621	-432174	31447	37398	-27240	10158	747109	-696207	50902						0	73588	-78657
1994	371398	-370493	905	610632	-594637	15995	46020	-41584	4436	1028050	-1006714	21336						0	134804	-134369
1995	328447	-331856	-3409	545168	-514439	30729	38505	-44489	-5984	912120	-890784	21336						0	158830	-159914
1996	389236	-396556	-7320	741258	-723305	17953	65836	-62592	3244	1196330	-1182453	13877						0	219397	-221466
1997	316257	-313887	2370	1102981	-1096815	6166	95542	-91555	3987	1514780	-1502257	12523						0	241875	-248517
1998	316349	-316218	131	915848	-905511	10337	118654	-121010	-2356	1350851	-1342739	8112						0	354139	-361203
1999	234938	-248147	-13209	615625	-631024	-15399	132766	-122954	9812	983329	-1002125	-18796						0	242779	-245257
2000	217931	-217107	824	441499	-462956	-21457	245570	-220553	25017	905000	-900616	4384						0	302204	-306167
2001	188125	-195474	-7349	487829	-446827	41002	231551	-230222	1329	907505	-872523	34982						0	375731	-377653
2002	192543	-188761	3782	464747	-445943	18804	214642	-222678	-8036	871932	-857382	14550	76547	-78299	-1752	524338	-530567			
2003	217077	-218539	-1462	650178	-641885	8293	215251	-206269	8982	1082506	-1066693	15813	92811	-96119	-3308	501649	-509623			
2004	205705	-206135	-430	621175	-601112	20063	284218	-269470	14748	1111098	-1076717	34381	122085	-123754	-1669	492263	-507527			

CANSIM Series Number	Direct Investment												GDP Current Prices			
	Stocks			All securities			Canadian Investment Abroad			Foreign Investment in Canada						
	<u>Net</u>	Sales	Purchases	<u>Net</u>	Sales	Purchases	<u>Net</u>	outflows	inflows	<u>Net</u>	outflows	inflows	<u>Net</u>			
All Data in																
1985	-750	12591	-13762	-1171	36718	-38639	-1921	9764	-16432	11158	-5274	-43854	45726	1872	-41982	485714
1986	-178	21758	-24496	-2738	53586	-56502	-2916	22764	-25379	20515	-4864	-14647	18612	3965	-10682	512541
1987	-875	33706	-35772	-2066	97366	-100307	-2941	11390	-40240	30798	-9442	-11878	22637	10759	-1119	558949
1988	-75	20305	-24714	-4409	53631	-58115	-4484	17542	-17513	9853	-7660	-13572	21111	7539	-6033	613094
1989	-1603	25227	-29095	-3868	73765	-79236	-5471	16149	-18572	12337	-6235	-19018	26133	7115	-11903	657728
1990	-74	24960	-27483	-2523	75202	-77799	-2597	15369	-16027	9917	-6110	-12654	21502	8848	-3806	679921
1991	-1662	29384	-39387	-10003	82216	-93881	-11665	17419	-16486	9801	-6685	-15524	18824	3300	-12224	685367
1992	-1401	32131	-42479	-10348	111306	-123055	-11749	11937	-15089	10750	-4339	-17400	23107	5707	-11693	700480
1993	-5069	49268	-62078	-12810	122856	-140735	-17879	33023	-18655	11302	-7353	-17027	23131	6104	-10923	727184
1994	435	62179	-71541	-9362	196983	-205910	-8927	12409	-24297	11603	-12694	-19626	30834	11208	-8418	770873
1995	-1084	76467	-82714	-6247	235297	-242628	-7331	14005	-27874	12141	-15733	-23834	36537	12703	-11131	810426
1996	-2069	81275	-98523	-17248	300672	-319989	-19317	-5440	-32863	15005	-17858	-23668	36803	13135	-10533	836864
1997	-6642	156976	-162184	-5208	398851	-410701	-11850	673	-49387	17449	-31938	-25725	41683	15958	-9767	882733
1998	-7064	148433	-163865	-15432	502572	-525068	-22496	-14384	-84244	33287	-50957	-24412	58242	33830	9418	914973
1999	-2478	239858	-260481	-20623	482637	-505738	-23101	-41897	-47734	22110	-25624	-42294	79056	36762	-5532	982441
2000	-3963	306171	-366136	-59965	608375	-672303	-63928	-59544	-104535	38183	-66352	-53129	152326	99197	46068	1076577
2001	-1922	315627	-351281	-35654	691358	-728934	-37576	-2594	-98690	42888	-55802	-41118	83963	42845	1727	1108048
2002	-6229	646774	-665633	-18859	1247659	-1274499	-26840	-12290	-77975	35984	-41991	-31161	64912	33751	2590	1154204
2003	-7974	589233	-593671	-4438	1183693	-1199413	-15720	93	-69964	39905	-30059	-31147	40044	8897	-22250	1216191
2004	-15264	513506	-515098	-1592	1127854	-1146379	-18525	15856	-90328	28592	-61736	-51489	59675	8186	-43303	1290185

APPENDIX 17

	<i>Utility</i>	<i>Deferral Account</i>	<i>Business Risk</i>
Enbridge	2005 Purchased Gas Variance Account ("2005 PGVA")	Records the variance between actual gas costs and forecast with respect to commodity and transportation costs.	
	2005 Union Gas Deferral Account ("2005 UGDA")	Records the variance between budgeted and actual costs pertaining to the Union Gas contract.	
	2005 Unaccounted for Gas variance Account ("2005 UAFVA")	Records the costs associated with any volumetric variance in the actual volume of Unaccounted for Gas relative to the Board approved number.	
	2005 Transactional Services Deferral Account ("2005 TSDA")	Records the revenue sharing on transactional services revenues in excess of budget, asymmetrical sharing mechanism.	
	2005 Class Action Suit Deferral Account ("2005 CASDA")	Records legal and certain other costs in defending the Company's 5% late payment penalty.	
	2005 Debt Redemption Deferral Account ("2005 DRDA")	Returns interest cost savings from unforecast debt redemption to ratepayers.	
	2005 Deferred Rebate Account ("2005 DRA")	Records amounts not collected/returned to ratepayers in a previous deferral account clearing due to failure to locate customers.	
	2005 Gas Distribution Access Rule Costs Deferral Account ("2005 GDARCPDA")	Records unbudgeted costs associated with the development, implementation, and operation of the Gas Distribution Access Rule.	
	2005 Customer Communication Deferral Account ("2005 CCPDA");	Records the costs associated with the execution of any market restructuring oriented customer education and communication programs.	
	2005 Gas Supply Risk Management Program Deferral Account ("2005 GSRMPDA")	Records independent third party consultant costs.	
	2005 Corporate Cost Allocation Methodology Deferral Account ("2005 CCAMDA")	Records the cost associated with the independent audit/review of the corporate cost allocation methodology.	
	2005 Ontario Hearing Costs Variance Account ("2005 OHCVA")	Records the variance in OEB Hearings cost relative to budget.	
	2005 Demand Side Management Variance Account ("2005 DSMVA-Operating")	Records the difference between the actual and forecast DSM program costs.	
	2005 Lost Revenue Adjustment Mechanism ("2005 LRAM")	Records the amount of distribution margin gained or lost when the Company's DSM programs are less or more successful than budgeted.	
	2005 Shared Saving Mechanism Variance Account ("2005 SSMVA")	Captures the actual amount of the shareholder incentive earned by the Company related to its DSM programs, asymmetrical sharing mechanism.	
Atco Gas	Deferred Gas Costs (limited use)	1. Please refer to Note.	
	Revenues and costs addressed through storage/production riders		
	Reserve for Injuries and Damages		
	Hearing Costs		
	AEUB and Utilities Consumer Advocate assessments		
	Load Balancing Costs		
	Minor income tax items		
Union Gas	Production Remediation Costs due from customers		
	Deferred Customer Rebates/Charges	Redistribution of unclassified customer-related costs or revenues.	
	Comprehensive Customer Information Program	Cost recovery.	
	Direct Purchase Revenues and Payments	Redistribution of unclassified customer-related costs or revenues.	
	Transportation & Exchange Services	Revenue sharing and true-ups.	
	Short-term Storage and Other Balancing Services	Revenue sharing and true-ups.	
	Long-Term Peak Storage Services	Revenue sharing and true-ups.	
	Other Storage & Transportation (S&T) Services	Revenue sharing and true-ups.	
	Other Direct Purchase Services	Revenue sharing and true-ups.	
	Lost Revenue Adjustment Mechanism	Revenue sharing and true-ups.	
	Heating Value	Cost recovery.	
	TCPL Tolls and Fuel – Northern and Eastern Operations Area	Cost recovery.	
	Intra-Period WACOG Changes	Cost recovery.	
	Unbundled Services Unauthorized Storage Overrun	Cost recovery.	
	North Purchase Gas Variance Account	Cost recovery.	
	South Purchase Gas Variance Account	Cost recovery.	
	Spot Gas Variance Account	Cost recovery.	
	Unabsorbed Demand Cost (UDC) Variance Account	Cost recovery.	
	Inventory Revaluation Account	Cost recovery.	
	Storage Rights Compensation Costs	Cost recovery.	
	Demand Side Management Variance Account	Cost recovery.	
	Gas Distribution Access Rule (GDAR) Costs	Cost recovery.	
	Late Payment Penalty Litigation	Identification of amounts that are contingent on legal or regulatory decisions.	
	Incremental OEB Cost Assessment	Cost recovery.	
	Shared Savings Mechanism Variance Account	Granting of incentives.	
	Interest on the Gain on the 2004 Cushion Gas Disposition	Identification of amounts that are contingent on legal or regulatory decisions.	

	<i>Utility</i>	<i>Deferral Account</i>	<i>Business Risk</i>
Gaz Metro	Revenue Stabilization Adjustment Mechanism	A function of normal temperatures for the distribution of natural gas. The rate stabilization account for temperatures normalizes revenues, upwards or downwards, as a function of volumes that would have been sold in the Gaz Metro service territory, if temperatures had been normal. The mechanism also provides that Gaz Metro has to reimburse these amounts through an annual rate adjustment over the following five years, starting in the second subsequent year.	
	Commercial programs	Financial incentive given to customers in order to encourage them to decide to become natural gas consumers. The financial aid is amortized over a 5 or 10 year period.	
	Rate discount	Discount offered to existing customers in order to secure their natural gas consumption. The discount is amortized over 5 years.	
	Computer systems development	Investment related to computer systems development. Almost all of the computer development is amortized on a straight line basis over 5 years.	
	Cost of gas related expenses	Including fees to liquefy the gas, fixed costs related to gas storage and pass-on (rate revision). Pass-on are amortized over 12 months.	
	Tax contribution	Since this expense is difficult to evaluate for rate purposes, every difference between the tax assessment and the projected expenses are transferred to a deferral account. The deferral account assures the correct transfer to the rates. The amortization is calculated on a straight line basis over 5 years.	
	Severance pay	Indemnity paid to employees. Since it is hazardous to try to evaluate this expense in each rate case the deferrals account allows the proper transfer of the actual expense to the rates. The amortization is calculated on a straight line basis over 3 years.	
	Intervening party expenses	Amounts paid to the intervening parties for their participation in the regulatory process. The deferral account assures the proper transfer of the actual expense to the rates. The amortization is calculated on a straight line basis over 12 months.	
	Patent	Amounts paid in order to obtain different patents. Since the anticipation of these numbers are difficult to determine, a deferral account was created to assure the proper transfer to the rates. The amortization is calculated on a straight line basis over 3 years.	
	Reglementary authority royalty	Amounts paid according to the volumes of natural gas transported and delivered. Since the anticipation of these numbers are hazardous, we have created a deferral account to assure the proper transfer of the actual expense to the rate case.	
	Energy efficiency global plan	Gaz Métro promotes a series of energy efficiency programs and activities for its customers. All differences between the budgeted and actual expenses included in the rates are transferred in a deferral account. The amortization is calculated on a straight line basis over 12 months.	
	Adjustment mechanism for lost revenue from energy efficiency global plan	Gaz Métro is incurring revenue losses created by the energy efficiency programs. All differences between the budgeted and actual expenses included in the rates are transferred in a deferral account. The amortization is calculated on a straight line basis over 12 months.	
	Surplus earnings	The share of the excess of revenues over expenses belonging to the clients is reimbursed in the following year rates. The amortization is calculated on a straight line basis over 12 months.	
	Self-insurance	All differences between the budgeted and actual expenses included in the rates are transferred in a deferral account. The amortization is calculated on a straight line basis over 12 months.	
	Major accounts receivables	All amounts exceeding the provision is transferred in a deferral account. The amortization is calculated on a straight line basis over 12 months.	

Notes:

1	Atco Gas responded that "the majority of these (deferral) accounts relate to the fact that the costs may be hard to forecast, material in nature, and/or hard to control".
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APPENDIX 19

Ontario Energy Board **Commission de l'Énergie de l'Ontario**



RP-2002-0158

IN THE MATTER OF APPLICATIONS BY

UNION GAS LIMITED

AND

ENBRIDGE GAS DISTRIBUTION INC.

FOR

A REVIEW OF THE BOARD'S GUIDELINES FOR ESTABLISHING THEIR RESPECTIVE RETURN ON EQUITY

DECISION AND ORDER

2004 January 16

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Three tests, and their variants, were employed or critiqued by the experts. All three witnesses had varying views with respect to the appropriateness of relying on the ERP test, the DCF test and the CE test. This was a large contributor to the differences between their recommendations. The other large contributor to the difference was the results arrived at by employing the same tests. The evidence of Ms. McShane, Dr. Booth and Dr. Cannon makes it clear that a great deal of judgment is involved in determining what is an appropriate ROE for a utility. Those three witnesses, along with Mr. Case, were looking at the same capital markets but came up with significantly different recommendations to the Board. However, Dr. Booth and Dr. Cannon also conceded that the current ROE Guidelines were still generally appropriate, despite their recommendations for a lower benchmark ROE. Ms. McShane was more categorical in her view that the ROE Guidelines were no longer producing a fair ROE and that a new benchmark ROE and adjustment formula were needed.

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On the basis of the evidence adduced in this proceeding, we find that the reservations the Board expressed in the compendium to the current ROE Guidelines about the CE and DCF approaches and the Board's decision not to employ these tests remain valid. With respect to the CE test, we continue to be concerned with the problems associated with the assembling of an acceptable list of comparable companies against which to assess the regulated utility, as well as the selection of a suitable time period from which to draw historical evidence. We note that the subjectivity involved in the selection of an appropriate sample of comparators and the selection of the time period were the primary factors in arriving at an ROE difference of 300 basis points between Ms. McShane and Dr. Cannon. We also reiterate our concern with this test's heavy reliance on past performance as an indicator of future performance.

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With respect to the DCF test, we note the sensitivity of the results to assumptions, including growth estimates. We note that as a result of different assumptions, Ms. McShane's ROE result from the DCF test is over 200 basis points higher than the results obtained by Dr. Booth and Dr. Cannon. Further, in the context of the specific applications before us, we remain uncomfortable with the results of the DCF test given that the shares of the Applicants are no longer traded on the open market.

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As a result of the above, we reiterate the Board's conclusions reached when it developed the existing ROE Guidelines that the results from the CE and DCF tests should be given little or no weight for purposes of these applications.

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We do not accept the suggestions by certain parties to use the approach of averaging the recommendations or to embark on tests that do not have theoretical foundation. Therefore for the purposes of this proceeding we will rely primarily on the results of the ERP test. Other than Mr. Case, all expert witnesses used this test.

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There are four basic components to this test: a determination of the risk-free rate; a determination of the equity risk premium for the market as a whole; an adjustment (beta) to reflect the lower risk of utilities; and an allowance for financial flexibility or "cushion". Supplemental analysis to the basic ERP test was performed by Ms. McShane and Drs. Booth and Berkowitz.

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No party has disputed the use of the long-term Government of Canada bond yield as the basis of the risk free rate, or the basis for its forecast as contained in the current ROE guidelines other than the



Generic Cost of Capital

AltaGas Utilities Inc.
AltaLink Management Ltd.
ATCO Electric Ltd. (Distribution)
ATCO Electric Ltd. (Transmission)
ATCO Gas
ATCO Pipelines
ENMAX Power Corporation (Distribution)
EPCOR Distribution Inc.
EPCOR Transmission Inc.
FortisAlberta (formerly Aquila Networks)
NOVA Gas Transmission Ltd.

July 2, 2004

On balance, the Board concludes that the results of the ERP tests other than CAPM would generally support a 2004 ROE above the Board's CAPM estimate, but that for the reasons set out above only limited weight should be placed on the results of the ERP tests other than CAPM.

4.2.5 Discounted Cash Flow Test

The Board notes from [Table 2](#) that the Applicants' standard-method DCF estimates for ROE ranged from 10.3-14.1%. The Board notes ATCO's argument that any upward bias in analyst growth estimates may be less prevalent for stable industries including utilities. Nevertheless, the Board considers that there is merit in the intervener arguments⁵⁶ that the analysts' earnings forecasts used in the development of the DCF estimates have been biased high, resulting in DCF estimates that overstate the required return. The record of the Proceeding reveals no evidence on an appropriate discount to apply to the DCF test results to appropriately adjust for an overstatement in the required returns. Accordingly, the Board finds reliance on the Applicant's DCF estimates problematic.

The Board notes that Dr. Booth's DCF approach⁵⁷ was not based on an assessment of analysts' earnings forecasts, but was based on an assessment of the growth of the overall economy. Dr. Booth considered that the market as a whole would grow at the same rate as the nominal GDP growth rate of about 6%, which would indicate a total investor market return of 8.5% after including average dividends of 2.5% (which included an estimated 0.5% to account for share repurchases as surrogate dividends). Dr. Booth indicated that this was a geometric market return estimate and therefore under estimated the average short-run growth rate, since the arithmetic rate exceeds the geometric rate. Dr. Booth further indicated that his DCF analysis confirmed that an 8.12% allowed ROE for a regulated utility was fair and reasonable. However, the Board notes that Dr. Booth did not quantify the impact of converting from a geometric rate to an arithmetic rate, did not quantify, in this case, the impact of utilities having less risk than the market average, and did not add an allowance for flotation costs.

As a result of the above noted concerns, the Board concludes that no weight should be placed on the results of the DCF tests presented in this Proceeding.

4.2.6 Comparable Earnings Test

The Board notes that several Applicants indicated that the comparable investment test, envisioned in the court decisions referred to in Section 3 of this Decision, obligated the Board to place weight on the CE test.⁵⁸ However, in the Board's view, the CE test is not equivalent to the comparable investment test. The CE test measures **actual** earnings on **actual book value** of comparable companies, which, in the Board's view, does not measure the return "*it would receive if it were investing the same amount in other securities possessing an attractiveness, stability and certainty equal to that of the company's enterprise*"⁵⁹ (emphasis added) (unless the securities were currently trading at book value). The Board notes that Cargill⁶⁰ expressed a similar view.

⁵⁶ For example, Cargill Argument, page 23, and CG Argument, page 13

⁵⁷ Exhibit 016-11(a), Evidence of L.D. Booth, page 36

⁵⁸ ATCO Argument page 8, Companies Argument page 24

⁵⁹ NUL, 1929, at 192-193

⁶⁰ Cargill Argument, pages 6 and 7

The Board considers that the application of a market required return (i.e. required earnings on market value) to a book value rate base is appropriate in the context of regulated utilities.

The Board notes Ms. McShane's CE test result of "no less than 13%". The Board notes that this result is in excess of Ms. McShane's 11.75% estimate of the market return, excluding flotation allowance, incorporated in her CAPM result in [Table 3](#). The Board also notes Dr. Booth's evidence that at no time in the last fourteen years has the average ROE of Corporate Canada exceeded 12.0%, and only twice in the last thirteen years has the average ROE been in double digits.⁶¹

In the Board's view, based on Dr. Booth's evidence regarding the achieved ROEs of Corporate Canada, and her own CAPM estimate, Ms. McShane's CE test result of "no less than 13%" exceeds a reasonable forecast of the prospective market required return. In the Board's view, CE test results for low risk companies, that exceed the forecast required return on the overall market, raise serious conceptual or methodological concerns regarding the relevance of the CE test. The Board does not consider it reasonable for the prospective required return on low risk firms to exceed the prospective overall market required return. The Board notes Ms. McShane's evidence that lower risk firms have outperformed the market over certain historical periods. However, in the Board's view, to forecast this result would not be credible.

The Board also notes that, in this Proceeding, various implementation problems with the CE test were discussed. These included sample selection problems, accounting differences, market power concerns, and problems matching the current business cycle stage. The Board recognizes that all traditional ROE tests suffer from methodological difficulties.

The Board concludes that it should place no weight on the CE test because of the implementation problems of the CE test and the above-noted conceptual and methodological concerns with the CE test.

4.2.7 Other Measures of Comparable Investment

Although the Board will not place any weight on the CE test, the Board considers that there may be other measures of comparable investment that should be considered in the establishment of an appropriate ROE. In this section, the Board will address other such measures of comparable investment that were raised in the Proceeding.

Return Awards for Other Canadian Utilities

The Board acknowledges the potential for circularity when considering awards by other regulators. Nevertheless, the Board considers that awards by other Canadian regulators may provide some indication of the appropriate ROE for the Applicants.

⁶¹ Calgary/CAPP Argument, page 6

APPENDIX 25.1

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.405
R Square	0.164
Adjusted R Square	0.149
Standard Error	0.034
Observations	60.000

ANOVA

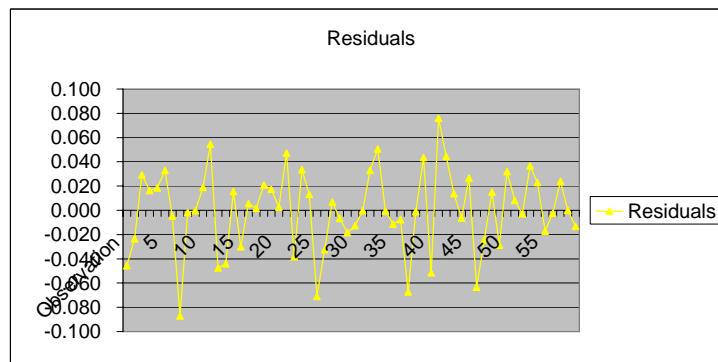
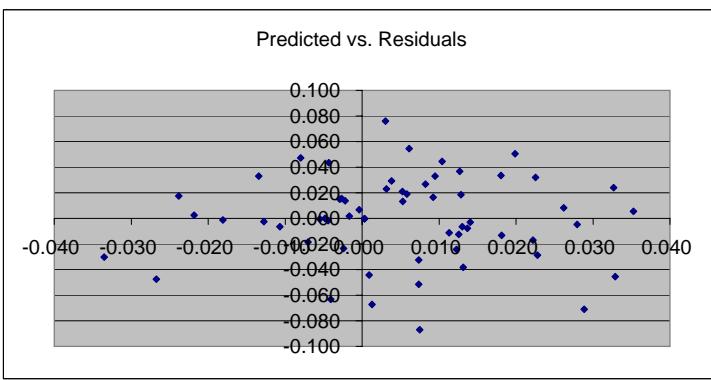
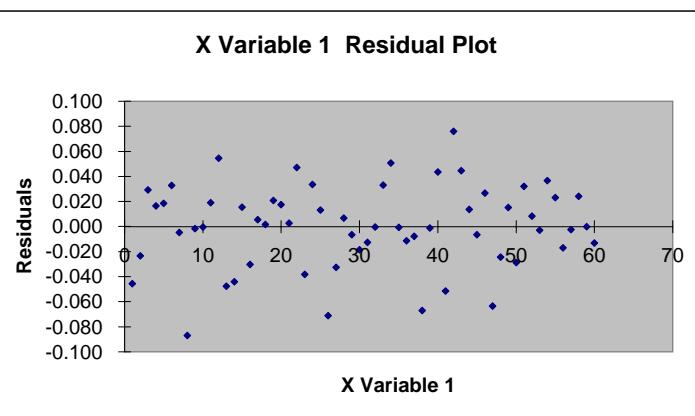
	df	SS	MS	F	Significance F
Regression	1.000	0.013	0.013	11.368	0.001
Residual	58.000	0.065	0.001		
Total	59.000	0.078			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.003	0.004	0.700	0.486	-0.006	0.012	-0.006	0.012
X Variable 1	0.446	0.132	3.372	0.001	0.181	0.711	0.181	0.711

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.033	-0.046
2	-0.002	-0.023
3	0.004	0.029
4	0.009	0.016
5	0.013	0.018
6	0.009	0.033
7	0.028	-0.005
8	0.007	-0.087
9	-0.004	-0.002
10	0.000	0.000
11	0.006	0.019
12	0.006	0.054
13	-0.027	-0.048
14	0.001	-0.044
15	-0.003	0.016
16	-0.034	-0.030
17	0.035	0.006
18	-0.002	0.002
19	0.005	0.021
20	-0.024	0.017
21	-0.022	0.003
22	-0.008	0.047
23	0.013	-0.038
24	0.018	0.034
25	0.005	0.013
26	0.029	-0.071
27	0.007	-0.033
28	0.000	0.007
29	0.013	-0.007
30	-0.007	-0.018
31	0.013	-0.013
32	0.000	0.000
33	-0.013	0.033
34	0.020	0.051
35	-0.005	-0.001
36	0.011	-0.011
37	0.014	-0.008
38	0.001	-0.067
39	-0.018	-0.001
40	-0.004	0.044
41	0.007	-0.051
42	0.003	0.076
43	0.010	0.044
44	-0.002	0.014
45	-0.011	-0.006
46	0.008	0.027
47	-0.004	-0.063
48	0.012	-0.024
49	-0.003	0.015
50	0.023	-0.029
51	0.023	0.032
52	0.026	0.008
53	0.014	-0.003
54	0.013	0.037
55	0.003	0.023
56	0.022	-0.017
57	-0.013	-0.002
58	0.033	0.024
59	-0.005	0.000
60	0.018	-0.013



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.5195
R Square	0.2698
Adjusted R	0.2572
Standard E	0.0314
Observatio	60.0000

ANOVA

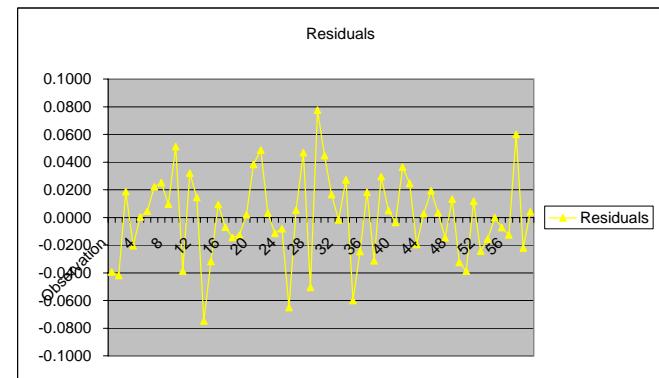
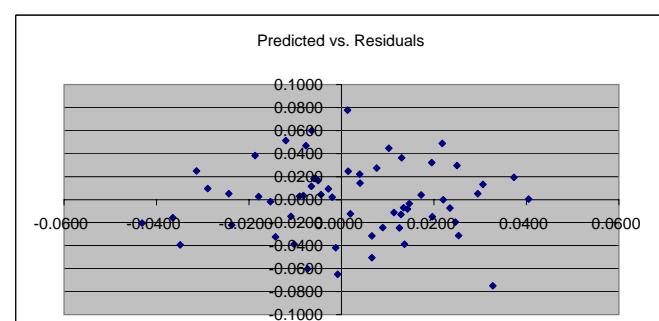
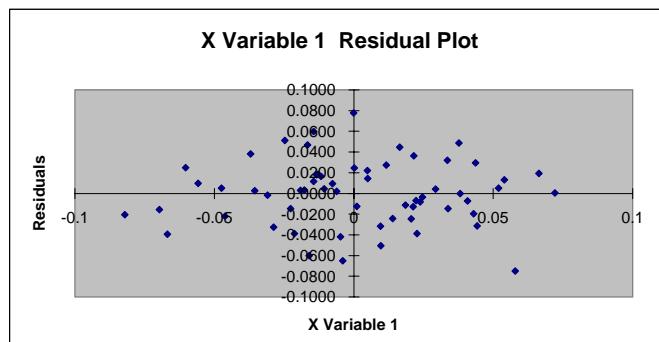
	df	SS	MS	F	Significance F
Regression	1.0000	0.0212	0.0212	21.4344	0.0000
Residual	58.0000	0.0573	0.0010		
Total	59.0000	0.0785			

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0013	0.0041	0.3289	0.7435	-0.0068	0.0095	-0.0068	0.0095
X Variable	0.5421	0.1171	4.6297	0.0000	0.3077	0.7764	0.3077	0.7764

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	-0.0349	-0.0394
2	-0.0013	-0.0420
3	-0.0056	0.0185
4	-0.0431	-0.0206
5	0.0405	0.0004
6	-0.0044	0.0044
7	0.0040	0.0222
8	-0.0314	0.0250
9	-0.0289	0.0097
10	-0.0121	0.0513
11	0.0136	-0.0388
12	0.0195	0.0321
13	0.0040	0.0144
14	0.0327	-0.0749
15	0.0065	-0.0317
16	-0.0028	0.0093
17	0.0134	-0.0070
18	-0.0109	-0.0145
19	0.0129	-0.0129
20	-0.0020	0.0020
21	-0.0187	0.0383
22	0.0218	0.0487
23	-0.0090	0.0030
24	0.0114	-0.0114
25	0.0143	-0.0082
26	-0.0008	-0.0651
27	-0.0244	0.0051
28	-0.0077	0.0469
29	0.0066	-0.0506
30	0.0013	0.0776
31	0.0103	0.0446
32	-0.0050	0.0166
33	-0.0154	-0.0017
34	0.0076	0.0273
35	-0.0073	-0.0601
36	0.0125	-0.0245
37	-0.0059	0.0181
38	0.0253	-0.0313
39	0.0250	0.0295
40	0.0295	0.0050
41	0.0147	-0.0036
42	0.0130	0.0364
43	0.0015	0.0247
44	0.0246	-0.0195
45	-0.0179	0.0027
46	0.0373	0.0194
47	-0.0083	0.0034
48	0.0196	-0.0147
49	0.0306	0.0133
50	-0.0143	-0.0325
51	-0.0102	-0.0388
52	-0.0065	0.0116
53	0.0089	-0.0243
54	-0.0364	-0.0156
55	0.0220	-0.0001
56	0.0235	-0.0073
57	0.0019	-0.0125
58	-0.0064	0.0599
59	-0.0237	-0.0220
60	0.0173	0.0040



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.4320
R Square	0.1866
Adjusted R	0.1726
Standard E	0.0308
Observatio	60.0000

ANOVA

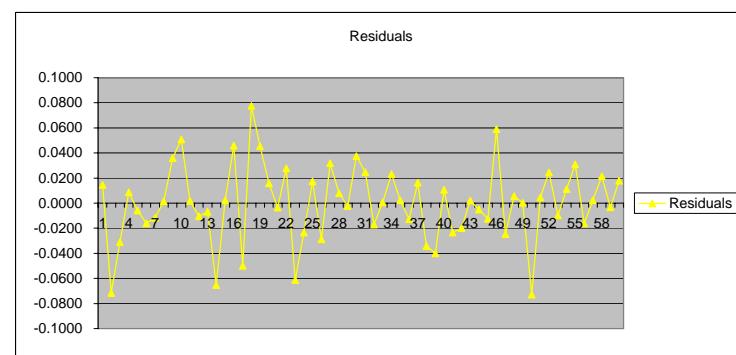
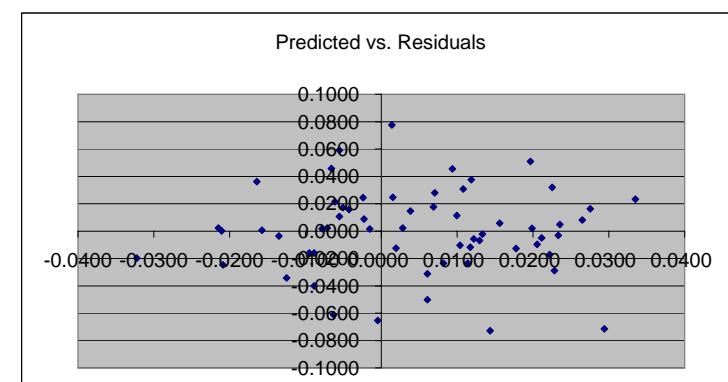
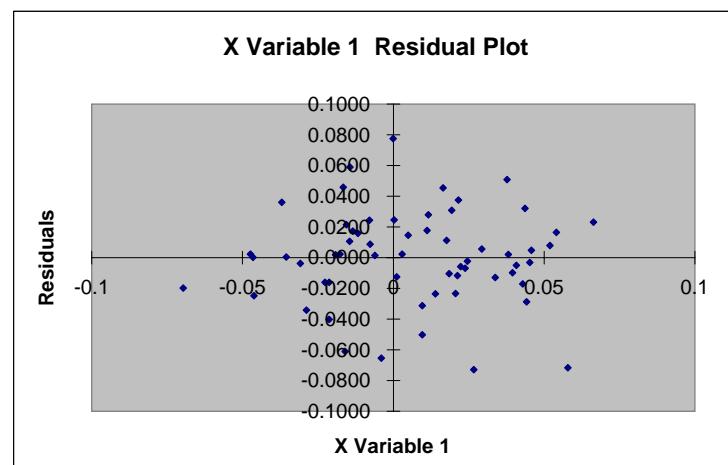
	df	SS	MS	F	Significance F
Regression	1.0000	0.0126	0.0126	13.3051	0.0006
Residual	58.0000	0.0550	0.0009		
Total	59.0000	0.0676			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0014	0.0041	0.3514	0.7265	-0.0067	0.0096	-0.0067	0.0096
X Variable	0.4833	0.1325	3.6476	0.0006	0.2181	0.7485	0.2181	0.7485

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0038	0.0146
2	0.0294	-0.0716
3	0.0061	-0.0312
4	-0.0023	0.0087
5	0.0122	-0.0058
6	-0.0095	-0.0160
7	0.0117	-0.0117
8	-0.0015	0.0015
9	-0.0164	0.0360
10	0.0197	0.0508
11	-0.0078	0.0018
12	0.0104	-0.0104
13	0.0130	-0.0669
14	-0.0005	-0.0654
15	-0.0215	0.0022
16	-0.0066	0.0458
17	0.0061	-0.0501
18	0.0014	0.0775
19	0.0094	0.0455
20	-0.0043	0.0158
21	-0.0135	-0.0037
22	0.0070	0.0278
23	-0.0063	-0.0611
24	0.0114	-0.0234
25	-0.0051	0.0173
26	0.0228	-0.288
27	0.0225	0.0320
28	0.0265	0.0080
29	0.0133	-0.0022
30	0.0118	0.0376
31	0.0015	0.0246
32	0.0222	-0.0171
33	-0.0157	0.0005
34	0.0335	0.0232
35	-0.0071	0.0022
36	0.0178	-0.0129
37	0.0275	0.0164
38	-0.0125	-0.0343
39	-0.0089	-0.0402
40	-0.0055	0.0107
41	0.0082	-0.0236
42	-0.0322	-0.0198
43	0.0199	0.0021
44	0.0212	-0.0050
45	0.0020	-0.0125
46	-0.0055	0.0590
47	-0.0209	-0.0248
48	0.0156	0.0057
49	-0.0211	0.0002
50	0.0143	-0.0729
51	0.0236	0.0047
52	-0.0024	0.0244
53	0.0205	-0.0098
54	0.0100	0.0113
55	0.0108	0.0309
56	-0.0089	-0.0161
57	0.0028	0.0023
58	-0.0061	0.0214
59	0.0233	-0.0032
60	0.0069	0.0178



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.4678
R Square	0.2188
Adjusted R	0.2053
Standard E	0.0336
Observatio	60.0000

ANOVA

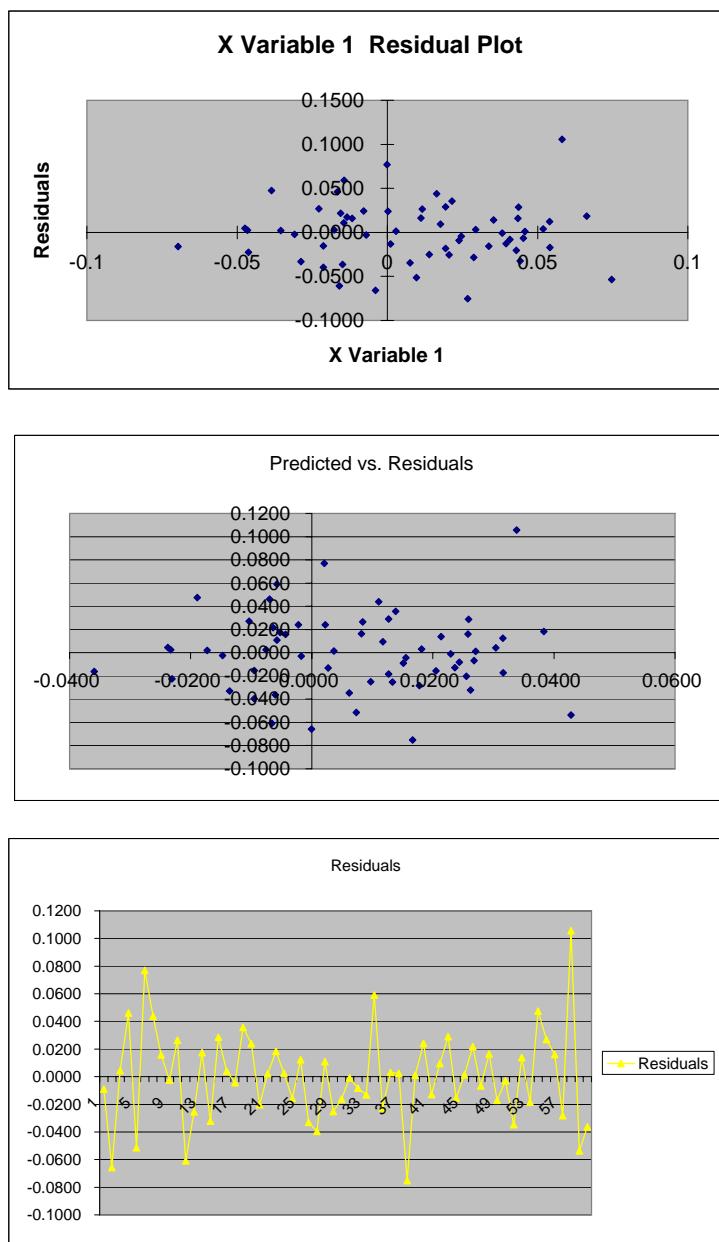
	df	SS	MS	F	Significance F
Regression	1.0000	0.0183	0.0183	16.2461	0.0002
Residual	58.0000	0.0653	0.0011		
Total	59.0000	0.0836			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0021	0.0045	0.4654	0.6434	-0.0069	0.0111	-0.0069	0.0111
X Variable	0.5454	0.1353	4.0306	0.0002	0.2745	0.8163	0.2745	0.8163

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0151	-0.0091
2	-0.0001	-0.0658
3	-0.0238	0.0045
4	-0.0069	0.0462
5	0.0074	-0.0514
6	0.0021	0.0769
7	0.0111	0.0438
8	-0.0043	0.0159
9	-0.0147	-0.0024
10	0.0084	0.0265
11	-0.0066	-0.0608
12	0.0133	-0.0254
13	-0.0052	0.0174
14	0.0262	-0.0322
15	0.0259	0.0286
16	0.0304	0.0041
17	0.0155	-0.0044
18	0.0139	0.0356
19	0.0022	0.0240
20	0.0255	-0.0204
21	-0.0173	0.0020
22	0.0383	0.0184
23	-0.0076	0.0027
24	0.0205	-0.0156
25	0.0316	0.0123
26	-0.0136	-0.0331
27	-0.0095	-0.0395
28	-0.0058	0.0109
29	0.0097	-0.0251
30	-0.0359	-0.0162
31	0.0229	-0.0009
32	0.0244	-0.0082
33	0.0027	-0.0133
34	-0.0057	0.0592
35	-0.0231	-0.0226
36	0.0181	0.0032
37	-0.0233	0.0025
38	0.0167	-0.0752
39	0.0271	0.0012
40	-0.0022	0.0242
41	0.0237	-0.0129
42	0.0117	0.0096
43	0.0127	0.0290
44	-0.0095	-0.0155
45	0.0037	0.0015
46	-0.0064	0.0217
47	0.0268	-0.0067
48	0.0082	0.0164
49	0.0316	-0.0172
50	-0.0017	-0.0030
51	0.0062	-0.0348
52	0.0214	0.0139
53	0.0127	-0.0184
54	-0.0189	0.0475
55	-0.0103	0.0270
56	0.0258	0.0161
57	0.0178	-0.0282
58	0.0338	0.1058
59	0.0428	-0.0537
60	-0.0060	-0.0363



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.587
R Square	0.344
Adjusted R	0.333
Standard E	0.031
Observatio	60.000

ANOVA

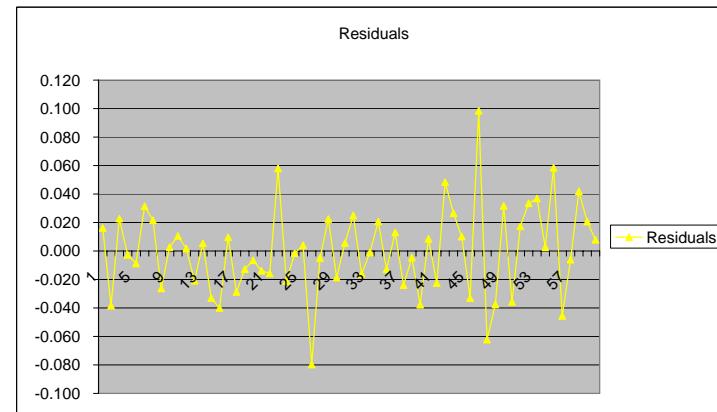
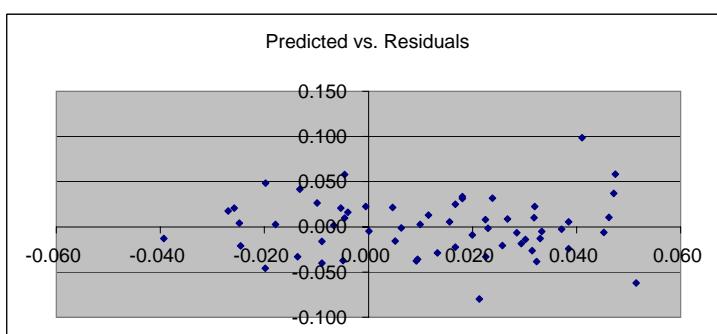
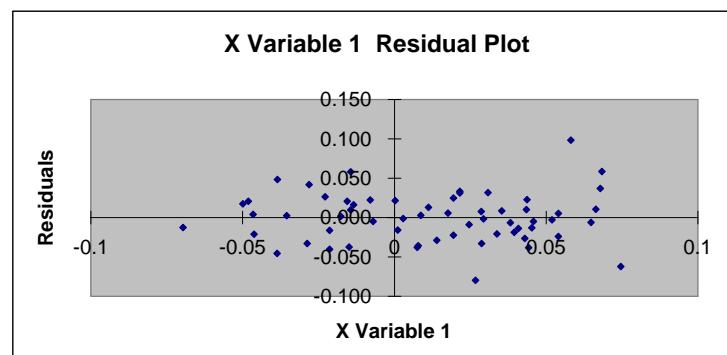
	df	SS	MS	F	Significance F
Regression	1.000	0.030	0.030	30.436	0.000
Residual	58.000	0.057	0.001		
Total	59.000	0.087			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.004	0.004	1.049	0.299	-0.004	0.013	-0.004	0.013
X Variable	0.629	0.114	5.517	0.000	0.401	0.857	0.401	0.857

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.004	0.016
2	0.032	-0.038
3	0.032	0.023
4	0.037	-0.003
5	0.020	-0.009
6	0.018	0.031
7	0.005	0.022
8	0.031	-0.026
9	-0.018	0.003
10	0.046	0.010
11	-0.007	0.002
12	0.026	-0.021
13	0.038	0.005
14	-0.014	-0.033
15	-0.009	-0.040
16	-0.005	0.010
17	0.013	-0.029
18	-0.039	-0.013
19	0.029	-0.007
20	0.030	-0.014
21	0.005	-0.016
22	-0.005	0.058
23	-0.025	-0.021
24	0.023	-0.002
25	-0.025	0.004
26	0.021	-0.080
27	0.033	-0.005
28	0.000	0.022
29	0.029	-0.019
30	0.016	0.006
31	0.017	0.025
32	-0.009	-0.016
33	0.006	-0.001
34	-0.005	0.021
35	0.033	-0.013
36	0.012	0.013
37	0.039	-0.024
38	0.000	-0.005
39	0.009	-0.038
40	0.027	0.009
41	0.017	-0.022
42	-0.020	0.048
43	-0.010	0.027
44	0.032	0.010
45	0.023	-0.033
46	0.041	0.099
47	0.051	-0.062
48	-0.005	-0.037
49	0.024	0.032
50	0.009	-0.036
51	-0.027	0.017
52	0.018	0.033
53	0.047	0.037
54	0.010	0.003
55	0.047	0.058
56	-0.020	-0.046
57	0.045	-0.006
58	-0.013	0.042
59	-0.026	0.021
60	0.023	0.008



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.641
R Square	0.411
Adjusted R	0.401
Standard E	0.035
Observatio	60.000

ANOVA

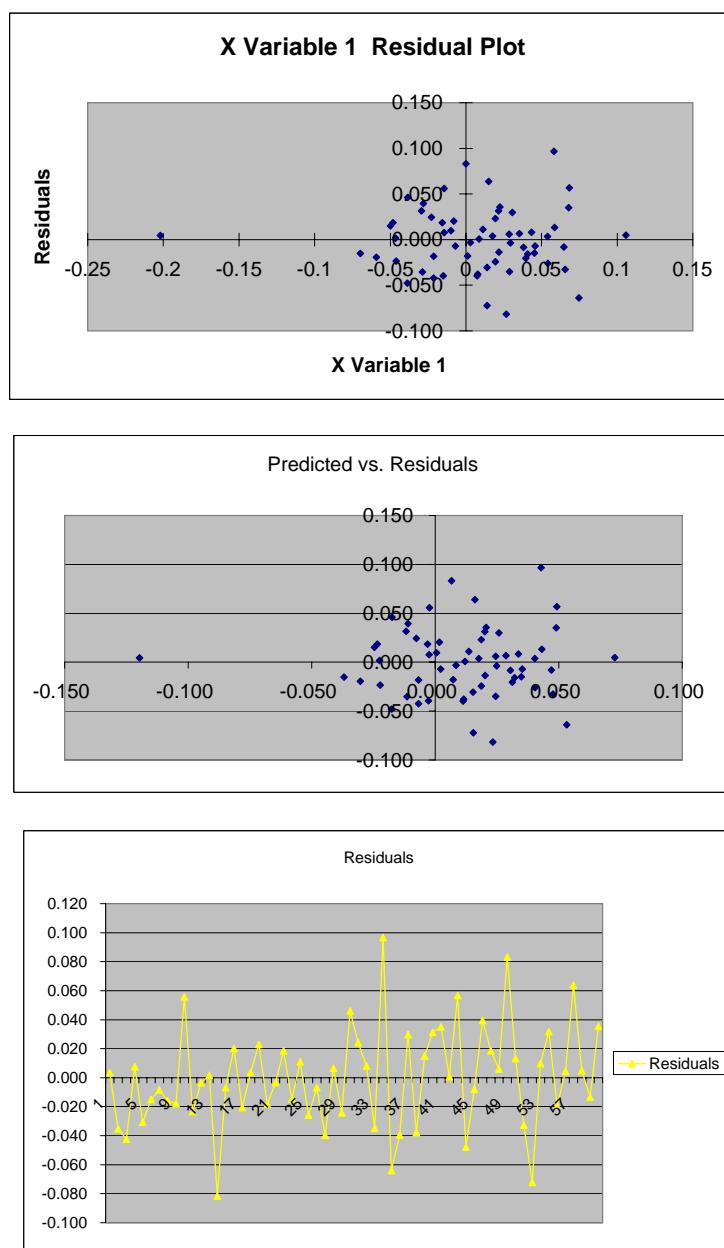
	df	SS	MS	F	Significance F
Regression	1.000	0.050	0.050	40.427	0.000
Residual	58.000	0.072	0.001		
Total	59.000	0.123			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.007	0.005	1.423	0.160	-0.003	0.016	-0.003	0.016
X Variable	0.625	0.098	6.358	0.000	0.428	0.821	0.428	0.821

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.040	0.004
2	-0.011	-0.035
3	-0.007	-0.042
4	-0.002	0.008
5	0.015	-0.031
6	-0.037	-0.015
7	0.030	-0.008
8	0.032	-0.016
9	0.007	-0.018
10	-0.002	0.056
11	-0.022	-0.023
12	0.025	-0.004
13	-0.022	0.002
14	0.023	-0.082
15	0.035	-0.007
16	0.002	0.020
17	0.031	-0.021
18	0.018	0.004
19	0.019	0.023
20	-0.007	-0.018
21	0.008	-0.003
22	-0.003	0.018
23	0.035	-0.015
24	0.014	0.011
25	0.040	-0.026
26	0.002	-0.007
27	0.011	-0.040
28	0.029	0.007
29	0.019	-0.024
30	-0.018	0.046
31	-0.008	0.024
32	0.034	0.008
33	0.025	-0.035
34	0.043	0.097
35	0.053	-0.064
36	-0.003	-0.040
37	0.026	0.030
38	0.012	-0.038
39	-0.025	0.015
40	0.020	0.031
41	0.049	0.035
42	0.012	0.001
43	0.049	0.057
44	-0.018	-0.048
45	0.047	-0.008
46	-0.011	0.040
47	-0.024	0.018
48	0.024	0.006
49	0.007	0.083
50	0.043	0.013
51	0.048	-0.033
52	0.015	-0.072
53	0.000	0.010
54	-0.012	0.032
55	-0.030	-0.019
56	-0.120	0.004
57	0.016	0.064
58	0.073	0.005
59	0.020	-0.014
60	0.021	0.036



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.551
R Square	0.303
Adjusted R	0.291
Standard E	0.040
Observatio	60.000

ANOVA

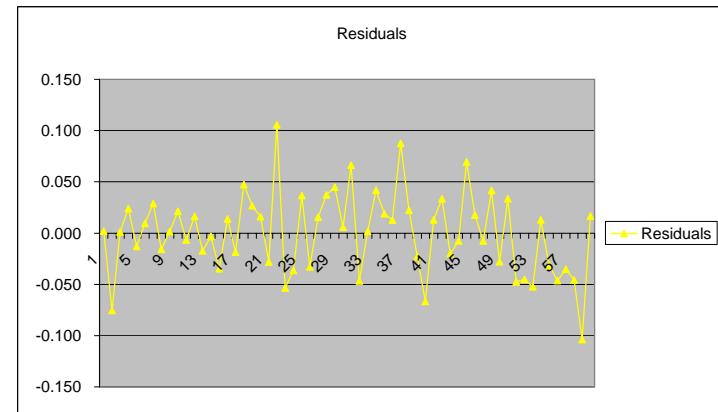
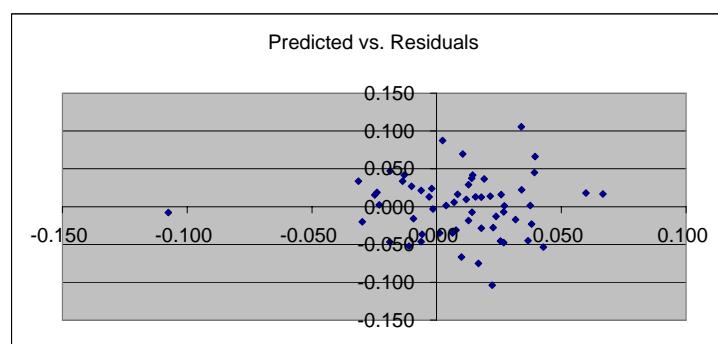
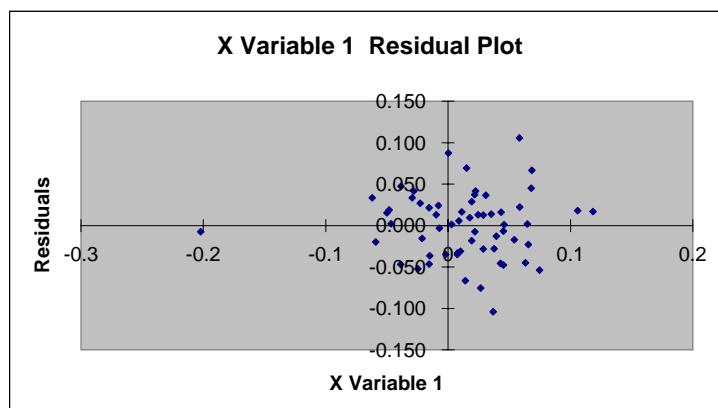
	df	SS	MS	F	Significance F
Regression	1.000	0.041	0.041	25.264	0.000
Residual	58.000	0.093	0.002		
Total	59.000	0.134			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0.005	0.426	0.671	-0.008	0.013	-0.008	0.013
X Variable	0.543	0.108	5.026	0.000	0.327	0.760	0.327	0.760

RESIDUAL OUTPUT

Observation *Predicted Y* *Residuals*

1	-0.023	0.002
2	0.017	-0.075
3	0.027	0.001
4	-0.002	0.024
5	0.024	-0.013
6	0.012	0.009
7	0.013	0.029
8	-0.009	-0.016
9	0.004	0.001
10	-0.006	0.021
11	0.027	-0.007
12	0.008	0.016
13	0.032	-0.017
14	-0.002	-0.003
15	0.006	-0.035
16	0.021	0.014
17	0.013	-0.019
18	-0.019	0.047
19	-0.010	0.027
20	0.026	0.016
21	0.018	-0.028
22	0.034	0.106
23	0.043	-0.054
24	-0.006	-0.037
25	0.019	0.037
26	0.007	-0.033
27	-0.025	0.015
28	0.014	0.037
29	0.039	0.045
30	0.007	0.006
31	0.039	0.066
32	-0.019	-0.047
33	0.037	0.002
34	-0.013	0.042
35	-0.024	0.019
36	0.018	0.013
37	0.002	0.087
38	0.034	0.022
39	0.038	-0.023
40	0.010	-0.067
41	-0.003	0.013
42	-0.014	0.034
43	-0.030	-0.020
44	-0.108	-0.008
45	0.010	0.069
46	0.060	0.018
47	0.014	-0.008
48	0.014	0.042
49	0.023	-0.028
50	-0.031	0.033
51	0.027	-0.048
52	0.037	-0.045
53	-0.011	-0.052
54	0.016	0.013
55	0.008	-0.031
56	-0.006	-0.046
57	0.001	-0.035
58	0.026	-0.046
59	0.022	-0.104
60	0.067	0.017



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.364485
R Square	0.132849
Adjusted R	0.117898
Standard E	0.052298
Observatio	60.000000

ANOVA

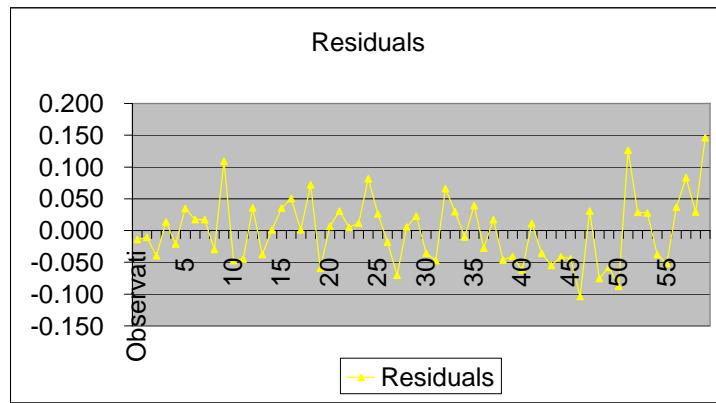
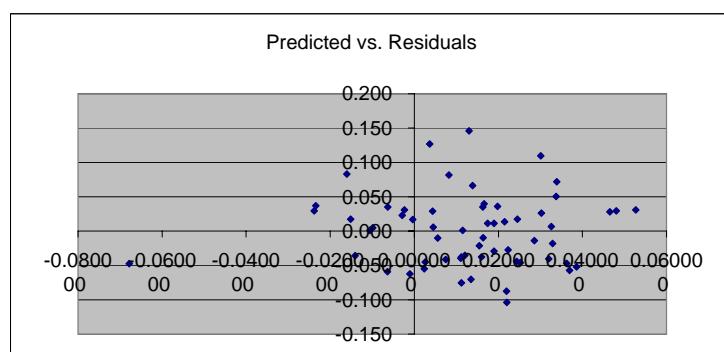
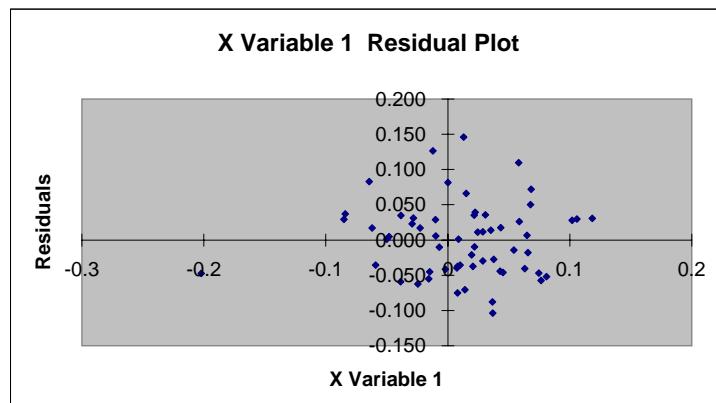
	df	SS	MS	F	Significance F
Regression	1.000000	0.024	0	9	0
Residual	58.000000	0.159	0		
Total	59.000000	0.183			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.008197	0.007	1	0	0	0	0	0
X Variable	0.376196	0.126	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.028540	-0.014
2	0.005569	-0.010
3	0.011027	-0.040
4	0.021490	0.014
5	0.015502	-0.021
6	-0.006311	0.035
7	-0.000374	0.017
8	0.024551	0.017
9	0.018996	-0.029
10	0.030078	0.109
11	0.036273	-0.047
12	0.002592	-0.045
13	0.019784	0.036
14	0.011169	-0.038
15	-0.010596	0.001
16	0.016326	0.035
17	0.033721	0.050
18	0.011476	0.001
19	0.033906	0.072
20	-0.006346	-0.059
21	0.032574	0.007
22	-0.002376	0.031
23	-0.009923	0.005
24	0.018979	0.011
25	0.008240	0.082
26	0.030223	0.026
27	0.032915	-0.018
28	0.013497	-0.070
29	0.004506	0.006
30	-0.002851	0.023
31	-0.014040	-0.036
32	-0.067825	-0.047
33	0.013871	0.066
34	0.048011	0.030
35	0.016413	-0.010
36	0.016622	0.039
37	0.022328	-0.028
38	-0.015107	0.017
39	0.025187	-0.046
40	0.031969	-0.041
41	-0.001075	-0.062
42	0.017450	0.011
43	0.012005	-0.035
44	0.002342	-0.055
45	0.007491	-0.041
46	0.024337	-0.044
47	0.022040	-0.104
48	0.052727	0.031
49	0.011209	-0.075
50	0.036935	-0.057
51	0.021936	-0.088
52	0.003634	0.127
53	0.004349	0.029
54	0.046559	0.028
55	0.015978	-0.037
56	0.038622	-0.052
57	-0.023413	0.037
58	-0.016019	0.083
59	-0.023791	0.030
60	0.013049	0.146



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.286193
R Square	0.081907
Adjusted R	0.066077
Standard E	0.052502
Observatio	60.000000

ANOVA

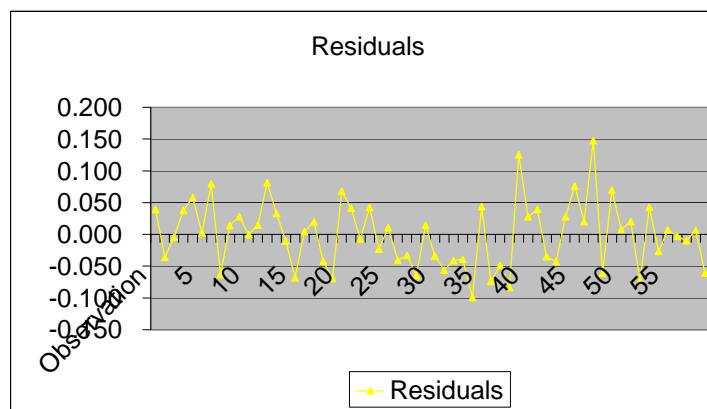
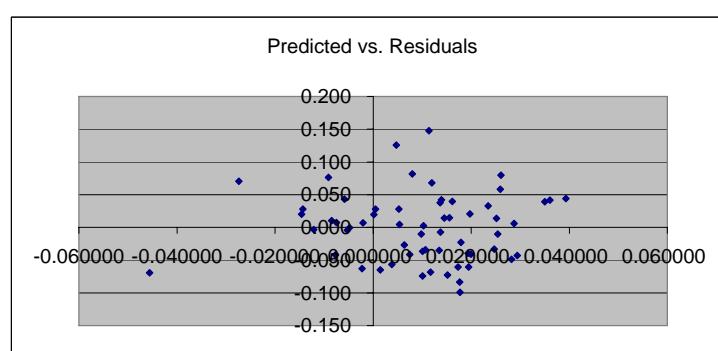
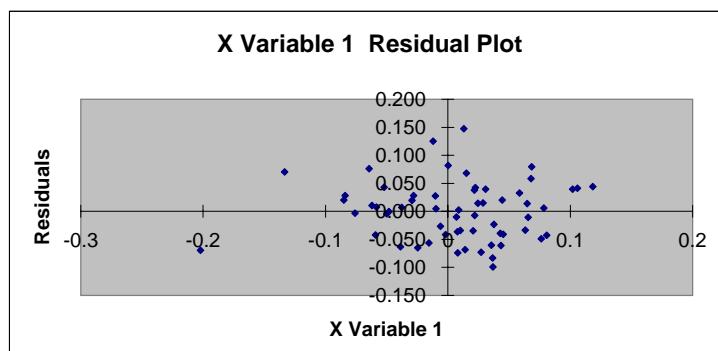
	df	SS	MS	F	Significance F
Regression	1.000000	0.014	0	5	0
Residual	58.000000	0.160	0		
Total	59.000000	0.174			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.007971	0.007	1	0	0	0	0	0
X Variable	0.265057	0.117	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.016135	0.040
2	0.010065	-0.036
3	-0.005270	-0.004
4	0.013699	0.038
5	0.025955	0.058
6	0.010281	0.002
7	0.026085	0.080
8	-0.002276	-0.063
9	0.025147	0.014
10	0.000522	0.028
11	-0.004796	0.000
12	0.015568	0.015
13	0.008002	0.082
14	0.023490	0.033
15	0.025387	-0.010
16	0.011706	-0.069
17	0.005371	0.005
18	0.000188	0.020
19	-0.007696	-0.042
20	-0.045592	-0.070
21	0.011969	0.068
22	0.036023	0.042
23	0.013760	-0.007
24	0.013907	0.042
25	0.017927	-0.023
26	-0.008448	0.011
27	0.019942	-0.041
28	0.024720	-0.033
29	0.001438	-0.065
30	0.014490	0.014
31	0.010655	-0.034
32	0.003846	-0.056
33	0.007474	-0.041
34	0.019343	-0.039
35	0.017725	-0.099
36	0.039346	0.044
37	0.010094	-0.074
38	0.028219	-0.049
39	0.017652	-0.083
40	0.004756	0.125
41	0.005260	0.028
42	0.035000	0.039
43	0.013453	-0.035
44	0.029408	-0.043
45	-0.014301	0.028
46	-0.009091	0.076
47	-0.014566	0.020
48	0.011390	0.148
49	0.019489	-0.061
50	-0.027376	0.070
51	-0.007473	0.007
52	0.019769	0.020
53	0.015151	-0.073
54	-0.005847	0.043
55	0.006373	-0.027
56	-0.002041	0.007
57	-0.012113	-0.003
58	0.009799	-0.010
59	0.028756	0.006
60	0.017351	-0.061



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.211220
R Square	0.044614
Adjusted R	0.028142
Standard E	0.052428
Observatio	60.000000

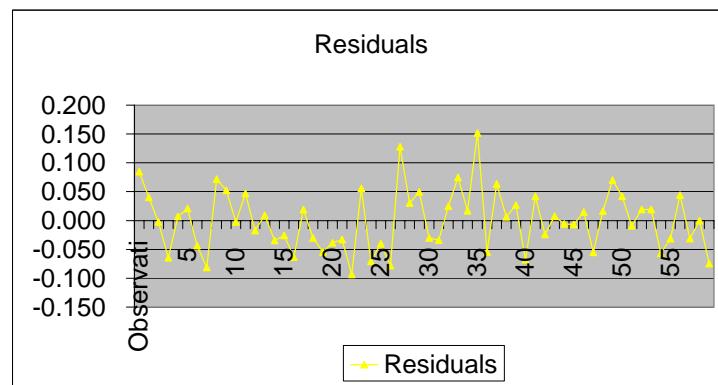
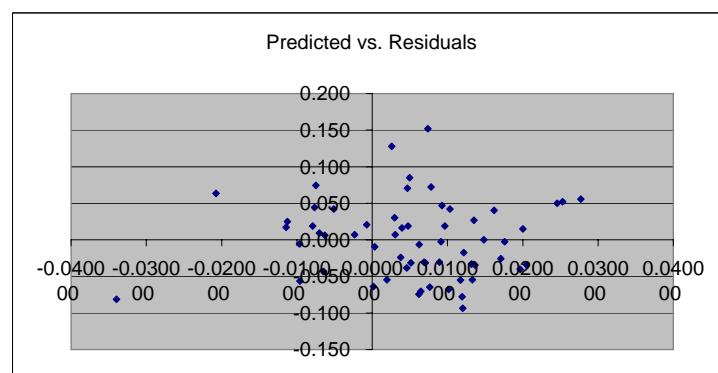
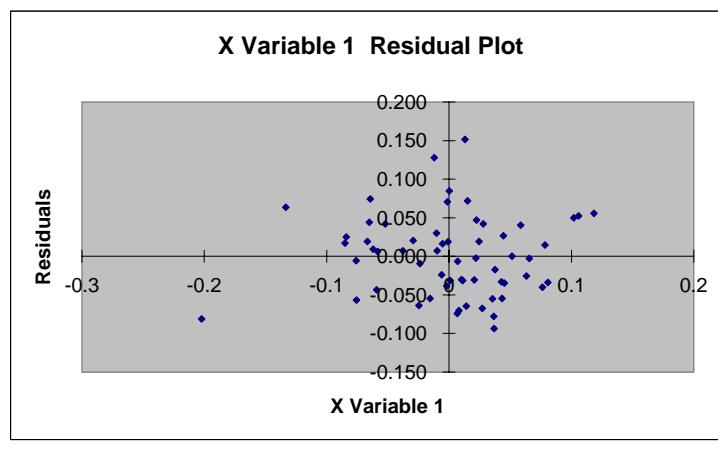
ANOVA

	df	SS	MS	F	Significance F
Regression	1.000000	0.007	0	3	0
Residual	58.000000	0.159	0		
Total	59.000000	0.167			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004933	0.007	1	0	0	0	0	0
X Variable	0.192556	0.117	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.004955	0.085
2	0.016207	0.040
3	0.017585	-0.003
4	0.007646	-0.064
5	0.003044	0.007
6	-0.000722	0.021
7	-0.006449	-0.043
8	-0.033979	-0.081
9	0.007837	0.072
10	0.025312	0.052
11	0.009139	-0.002
12	0.009246	0.047
13	0.012166	-0.017
14	-0.006995	0.009
15	0.013630	-0.035
16	0.017101	-0.026
17	0.000187	-0.064
18	0.009669	0.019
19	0.006882	-0.030
20	0.001936	-0.055
21	0.004572	-0.038
22	0.013194	-0.033
23	0.012019	-0.094
24	0.027726	0.056
25	0.006475	-0.071
26	0.019643	-0.040
27	0.011966	-0.078
28	0.002598	0.128
29	0.002964	0.030
30	0.024569	0.050
31	0.008916	-0.030
32	0.020506	-0.034
33	-0.011247	0.025
34	-0.007462	0.075
35	-0.011440	0.017
36	0.007417	0.152
37	0.013300	-0.054
38	-0.020746	0.064
39	-0.006286	0.006
40	0.013504	0.027
41	0.010149	-0.068
42	-0.005106	0.042
43	0.003772	-0.024
44	-0.002340	0.007
45	-0.009657	-0.006
46	0.006261	-0.007
47	0.020033	0.015
48	0.011747	-0.055
49	0.003933	0.016
50	0.004657	0.070
51	0.010328	0.042
52	0.000321	-0.009
53	0.004751	0.019
54	-0.007907	0.019
55	-0.009623	-0.057
56	0.005124	-0.031
57	-0.007634	0.044
58	0.007063	-0.031
59	0.014844	0.000
60	0.006226	-0.074



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.054172
R Square	0.002935
Adjusted R	-0.014256
Standard E	0.049155
Observatio	60.000000

ANOVA

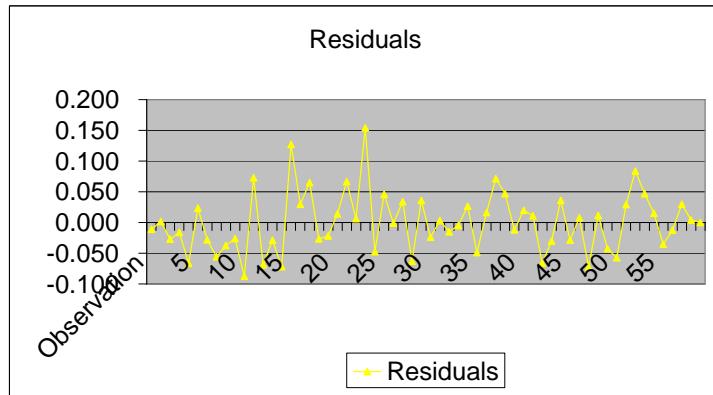
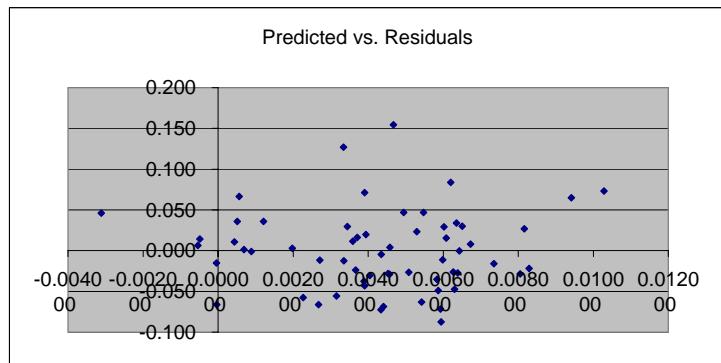
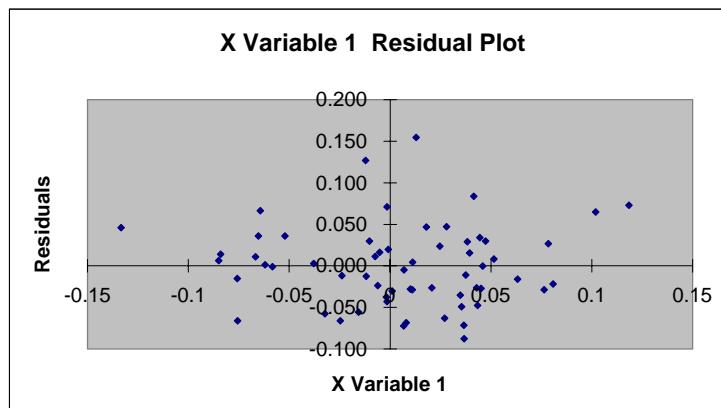
	df	SS	MS	F	Significance F
Regression	1.000000	0.000	0	0	1
Residual	58.000000	0.140	0		
Total	59.000000	0.141			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.003987	0.006	1	1	0	0	0	0
X Variable	0.053212	0.129	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.005985	-0.011
2	0.000690	0.001
3	0.006390	-0.027
4	0.007349	-0.016
5	0.002675	-0.066
6	0.005295	0.023
7	0.004525	-0.028
8	0.003158	-0.056
9	0.003887	-0.038
10	0.006270	-0.026
11	0.005945	-0.088
12	0.010285	0.073
13	0.004413	-0.069
14	0.008052	-0.029
15	0.005930	-0.072
16	0.003341	0.127
17	0.003442	0.030
18	0.009413	0.065
19	0.005087	-0.027
20	0.008290	-0.022
21	-0.000485	0.014
22	0.000561	0.067
23	-0.000538	0.006
24	0.004673	0.154
25	0.006299	-0.047
26	-0.003110	0.046
27	0.000886	-0.001
28	0.006355	0.034
29	0.005428	-0.063
30	0.001212	0.036
31	0.003666	-0.024
32	0.001977	0.003
33	-0.000045	-0.015
34	0.004353	-0.005
35	0.008159	0.027
36	0.005870	-0.049
37	0.003710	0.016
38	0.003910	0.071
39	0.005477	0.047
40	0.002712	-0.012
41	0.003936	0.020
42	0.000438	0.011
43	-0.000036	-0.066
44	0.004039	-0.030
45	0.000514	0.036
46	0.004575	-0.029
47	0.006726	0.008
48	0.004344	-0.072
49	0.003592	0.011
50	0.003903	-0.043
51	0.002267	-0.058
52	0.006023	0.029
53	0.006198	0.084
54	0.004943	0.047
55	0.006081	0.015
56	0.005837	-0.035
57	0.003355	-0.013
58	0.006508	0.030
59	0.004580	0.004
60	0.006434	0.000



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.032326
R Square	0.001045
Adjusted R	-0.016178
Standard E	0.048234
Observatio	60.000000

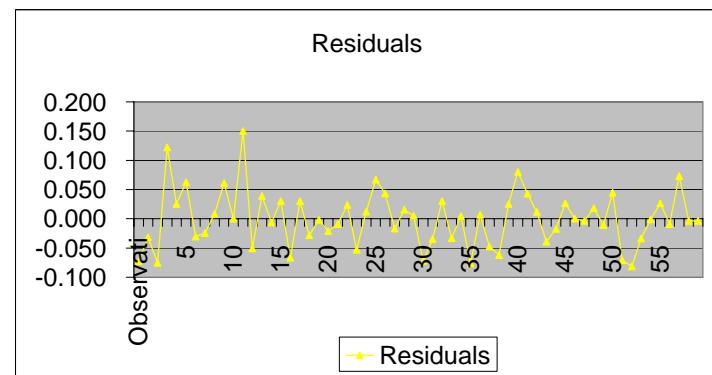
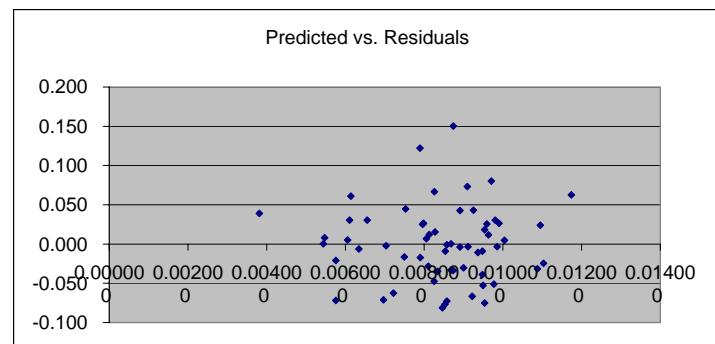
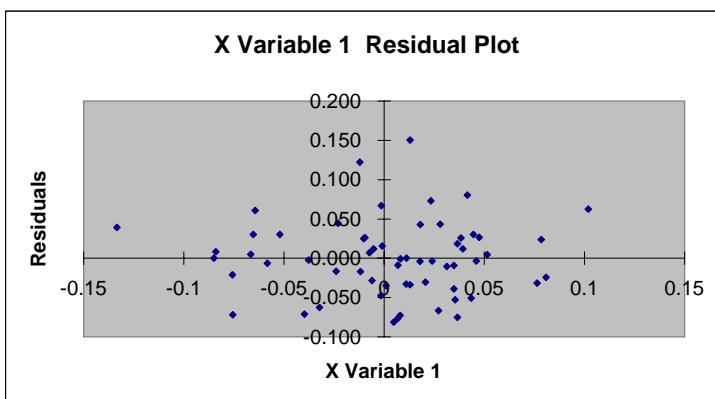
ANOVA

	df	SS	MS	F	Significance F
Regression	1.000000	0.000	0	0	1
Residual	58.000000	0.135	0		
Total	59.000000	0.135			

Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.008306	0.006	1	0	0	0	0
X Variable	0.033704	0.137	0	1	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.008576	-0.073
2	0.010881	-0.031
3	0.009537	-0.075
4	0.007897	0.122
5	0.007961	0.025
6	0.011743	0.063
7	0.009003	-0.030
8	0.011032	-0.024
9	0.005474	0.008
10	0.006137	0.061
11	0.005440	0.000
12	0.008741	0.150
13	0.009771	-0.051
14	0.003811	0.039
15	0.006342	-0.006
16	0.009806	0.030
17	0.009219	-0.067
18	0.006549	0.030
19	0.008103	-0.028
20	0.007033	-0.002
21	0.005752	-0.021
22	0.008538	-0.009
23	0.010949	0.024
24	0.009499	-0.053
25	0.008131	0.012
26	0.008258	0.067
27	0.009250	0.043
28	0.007499	-0.017
29	0.008274	0.015
30	0.006059	0.005
31	0.005758	-0.072
32	0.008339	-0.035
33	0.006106	0.030
34	0.008679	-0.033
35	0.010041	0.005
36	0.008532	-0.077
37	0.008056	0.007
38	0.008253	-0.047
39	0.007217	-0.062
40	0.009596	0.026
41	0.009707	0.080
42	0.008912	0.043
43	0.009632	0.012
44	0.009478	-0.039
45	0.007906	-0.017
46	0.009903	0.026
47	0.008682	0.000
48	0.009856	-0.004
49	0.009538	0.018
50	0.009363	-0.011
51	0.007529	0.045
52	0.006964	-0.071
53	0.008467	-0.081
54	0.008741	-0.034
55	0.008579	-0.001
56	0.007983	0.026
57	0.009478	-0.009
58	0.009094	0.073
59	0.008911	-0.004
60	0.009115	-0.003



SUMMARY OUTPUT

<u>Regression Statistics</u>	
Multiple R	0.56
R Square	0.31
Adjusted R	0.30
Standard Err	0.03
Observation	52.00

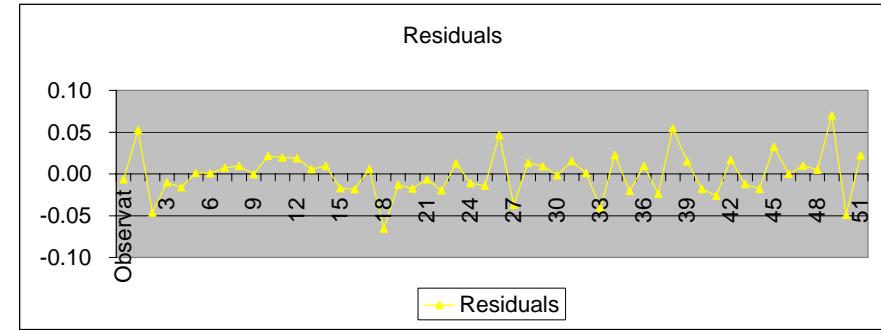
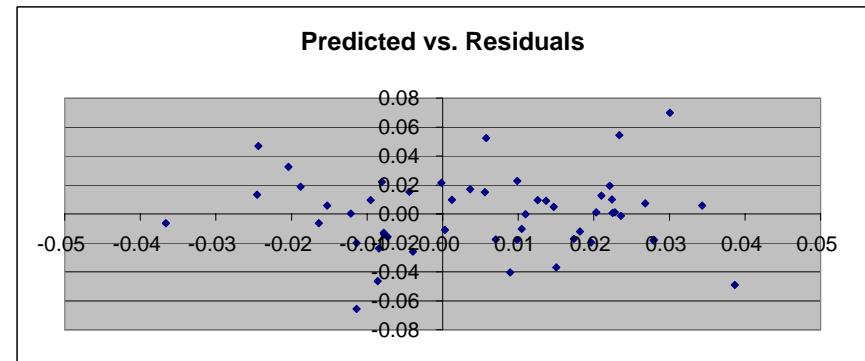
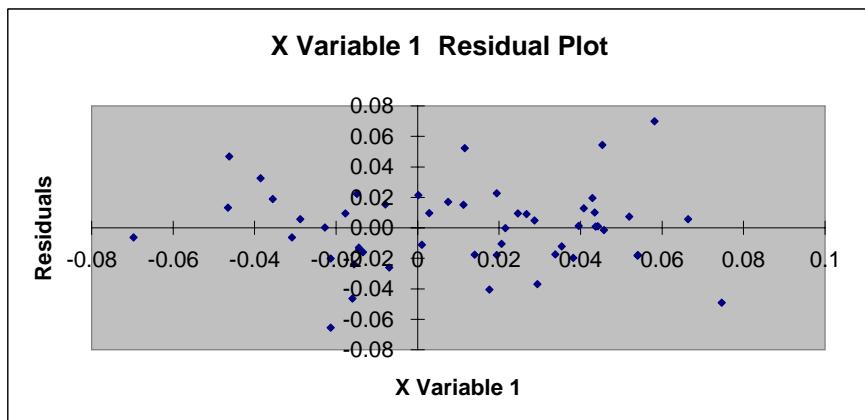
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	22	0
Residual	50.00	0.03	0		
Total	51.00	0.05			

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable 1	0.52	0.11	5	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.02	-0.01
2	0.01	0.05
3	-0.01	-0.05
4	0.01	-0.01
5	-0.01	-0.02
6	0.02	0.00
7	0.02	0.00
8	0.03	0.01
9	0.01	0.01
10	0.01	0.00
11	0.00	0.02
12	0.02	0.02
13	-0.02	0.02
14	0.03	0.01
15	-0.01	0.01
16	0.02	-0.02
17	0.03	-0.02
18	-0.02	0.01
19	-0.01	-0.07
20	-0.01	-0.01
21	0.01	-0.02
22	-0.04	-0.01
23	0.02	-0.02
24	0.02	0.01
25	0.00	-0.01
26	-0.01	-0.01
27	-0.02	0.05
28	0.02	-0.04
29	-0.02	0.01
30	0.01	0.01
31	0.02	0.00
32	0.00	0.02
33	0.02	0.00
34	0.01	-0.04
35	0.01	0.02
36	-0.01	-0.02
37	0.00	0.01
38	-0.01	-0.02
39	0.02	0.05
40	0.01	0.02
41	0.03	-0.02
42	0.00	-0.03
43	0.00	0.02
44	0.02	-0.01
45	0.01	-0.02
46	-0.02	0.03
47	-0.01	0.00
48	0.02	0.01
49	0.01	0.00
50	0.03	0.07
51	0.04	-0.05
52	-0.01	0.02



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.45
R Square	0.20
Adjusted R	0.19
Standard E	0.03
Observation	60.00

ANOVA

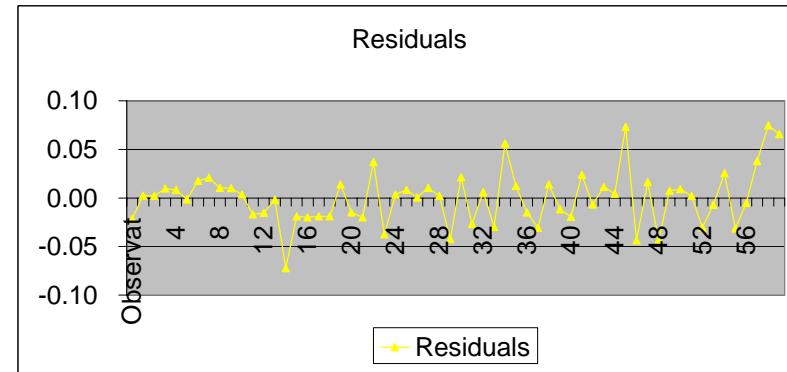
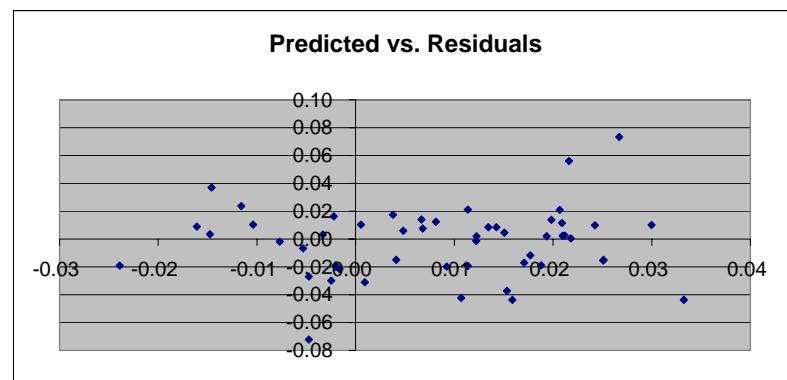
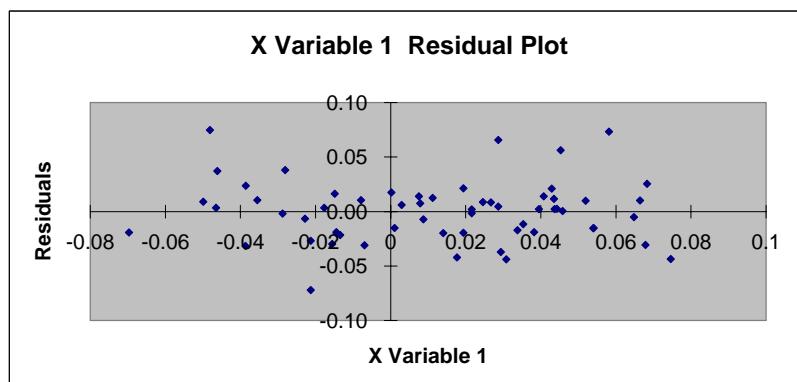
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	15	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.40	0.10	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.02	0.00
3	0.02	0.00
4	0.02	0.01
5	0.01	0.01
6	0.01	0.00
7	0.00	0.02
8	0.02	0.02
9	-0.01	0.01
10	0.03	0.01
11	0.00	0.00
12	0.02	-0.02
13	0.03	-0.02
14	-0.01	0.00
15	0.00	-0.07
16	0.00	-0.02
17	0.01	-0.02
18	-0.02	-0.02
19	0.02	-0.02
20	0.02	0.01
21	0.00	-0.01
22	0.00	-0.02
23	-0.01	0.04
24	0.02	-0.04
25	-0.01	0.00
26	0.01	0.01
27	0.02	0.00
28	0.00	0.01
29	0.02	0.00
30	0.01	-0.04
31	0.01	0.02
32	0.00	-0.03
33	0.00	0.01
34	0.00	-0.03
35	0.02	0.06
36	0.01	0.01
37	0.03	-0.02
38	0.00	-0.03
39	0.01	0.01
40	0.02	-0.01
41	0.01	-0.02
42	-0.01	0.02
43	-0.01	-0.01
44	0.02	0.01
45	0.02	0.00
46	0.03	0.07
47	0.03	-0.04
48	0.00	0.02
49	0.02	-0.04
50	0.01	0.01
51	-0.02	0.01
52	0.01	0.00
53	0.03	-0.03
54	0.01	-0.01
55	0.03	0.03
56	-0.01	-0.03
57	0.03	-0.01
58	-0.01	0.04
59	-0.02	0.07
60	0.02	0.07



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.60
R Square	0.36
Adjusted R	0.35
Standard E	0.03
Observation	60.00

ANOVA

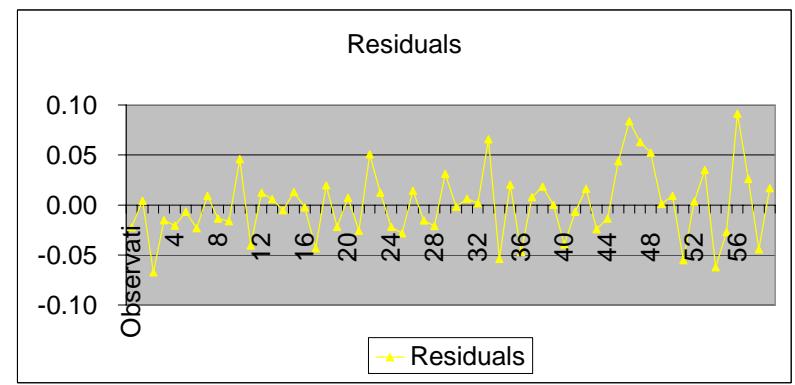
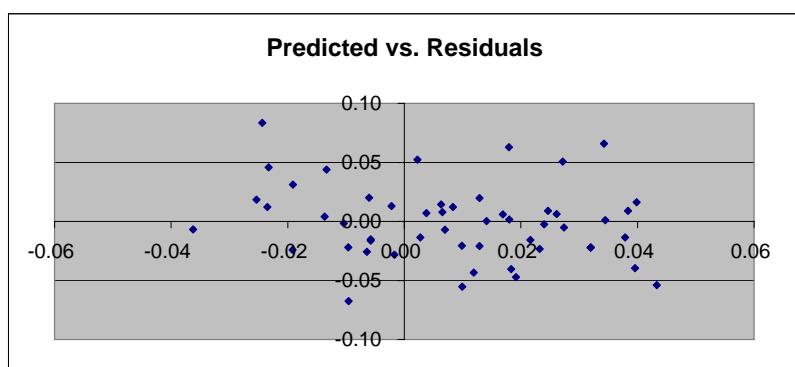
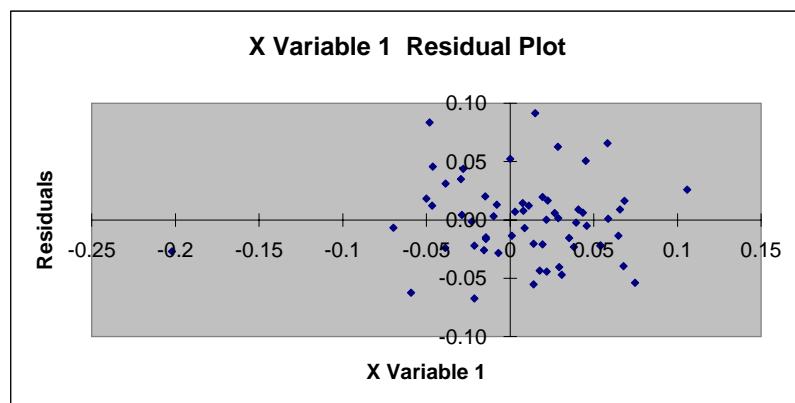
	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	33	0
Residual	58.00	0.07	0		
Total	59.00	0.11			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.55	0.10	6	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	-0.01	0.00
3	-0.01	-0.07
4	-0.01	-0.02
5	0.01	-0.02
6	-0.04	-0.01
7	0.02	-0.02
8	0.02	0.01
9	0.00	-0.01
10	-0.01	-0.02
11	-0.02	0.05
12	0.02	-0.04
13	-0.02	0.01
14	0.02	0.01
15	0.03	-0.01
16	0.00	0.01
17	0.02	0.00
18	0.01	-0.04
19	0.01	0.02
20	-0.01	-0.02
21	0.00	0.01
22	-0.01	-0.03
23	0.03	0.05
24	0.01	0.01
25	0.03	-0.02
26	0.00	-0.03
27	0.01	0.01
28	0.02	-0.02
29	0.01	-0.02
30	-0.02	0.03
31	-0.01	0.00
32	0.03	0.01
33	0.02	0.00
34	0.03	0.07
35	0.04	-0.05
36	-0.01	0.02
37	0.02	-0.05
38	0.01	0.01
39	-0.03	0.02
40	0.01	0.00
41	0.04	-0.04
42	0.01	-0.01
43	0.04	0.02
44	-0.02	-0.02
45	0.04	-0.01
46	-0.01	0.04
47	-0.02	0.08
48	0.02	0.06
49	0.00	0.05
50	0.03	0.00
51	0.04	0.01
52	0.01	-0.06
53	0.00	0.00
54	-0.01	0.04
55	-0.03	-0.06
56	-0.11	-0.03
57	0.01	0.09
58	0.06	0.03
59	0.01	-0.04
60	0.01	0.02



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.43
R Square	0.19
Adjusted R	0.17
Standard E	0.04
Observation	60.00

ANOVA

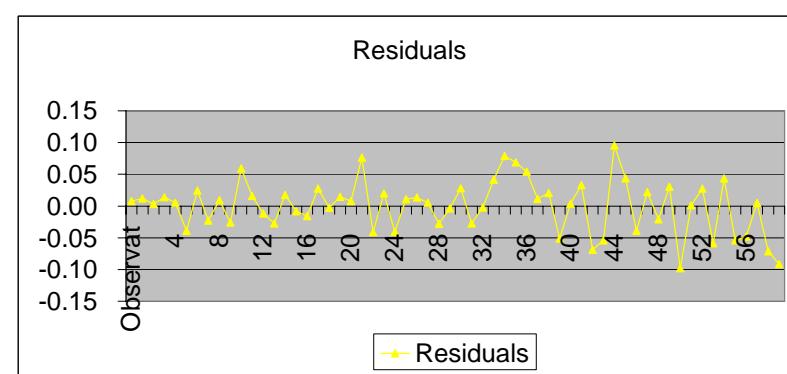
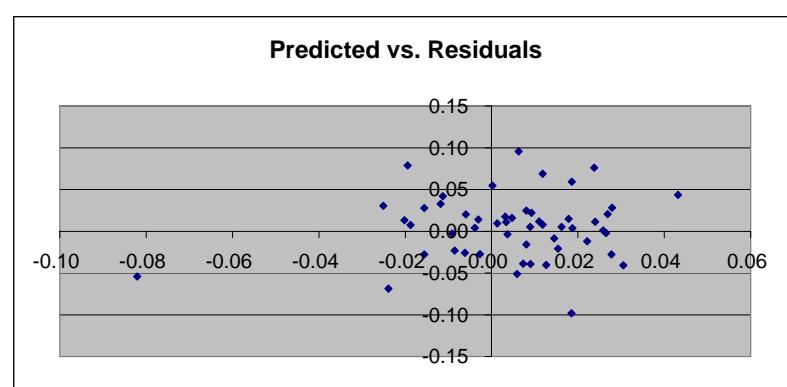
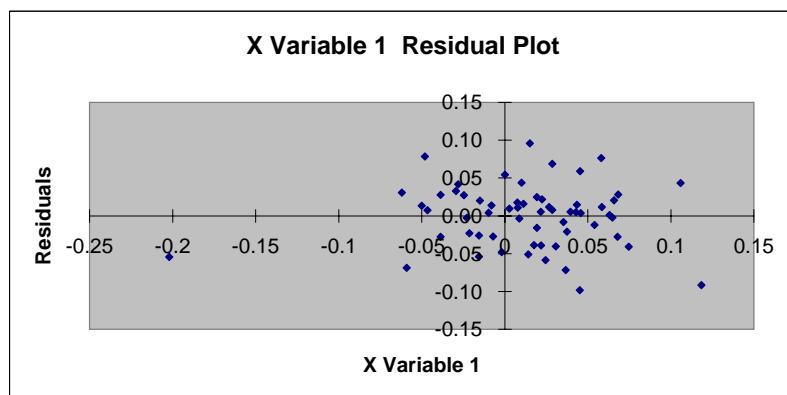
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	13	0
Residual	58.00	0.10	0		
Total	59.00	0.12			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.41	0.11	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.01
2	0.01	0.01
3	0.02	0.00
4	0.00	0.01
5	0.02	0.01
6	0.01	-0.04
7	0.01	0.02
8	-0.01	-0.02
9	0.00	0.01
10	-0.01	-0.03
11	0.02	0.06
12	0.00	0.02
13	0.02	-0.01
14	0.00	-0.03
15	0.00	0.02
16	0.01	-0.01
17	0.01	-0.02
18	-0.02	0.03
19	-0.01	0.00
20	0.02	0.01
21	0.01	0.01
22	0.02	0.08
23	0.03	-0.04
24	-0.01	0.02
25	0.01	-0.04
26	0.00	0.01
27	-0.02	0.01
28	0.01	0.01
29	0.03	-0.03
30	0.00	0.00
31	0.03	0.03
32	-0.02	-0.03
33	0.03	0.00
34	-0.01	0.04
35	-0.02	0.08
36	0.01	0.07
37	0.00	0.05
38	0.02	0.01
39	0.03	0.02
40	0.01	-0.05
41	0.00	0.00
42	-0.01	0.03
43	-0.02	-0.07
44	-0.08	-0.05
45	0.01	0.10
46	0.04	0.04
47	0.01	-0.04
48	0.01	0.02
49	0.02	-0.02
50	-0.03	0.03
51	0.02	-0.10
52	0.03	0.00
53	-0.01	0.03
54	0.01	-0.06
55	0.00	0.04
56	-0.01	-0.05
57	0.00	-0.05
58	0.02	0.00
59	0.02	-0.07
60	0.05	-0.09



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.30
R Square	0.09
Adjusted R	0.07
Standard E	0.05
Observation	60.00

ANOVA

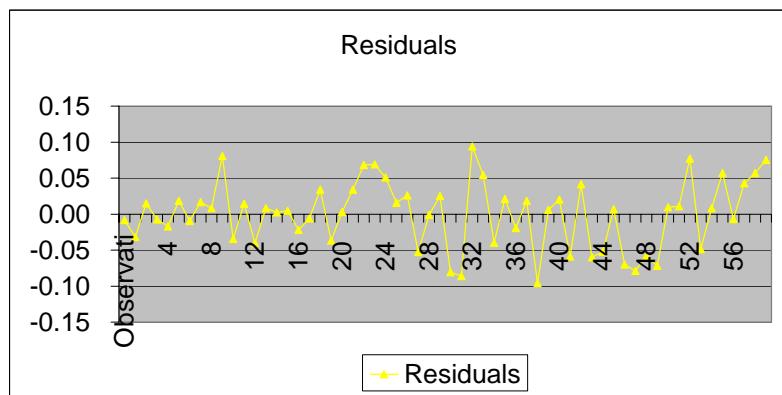
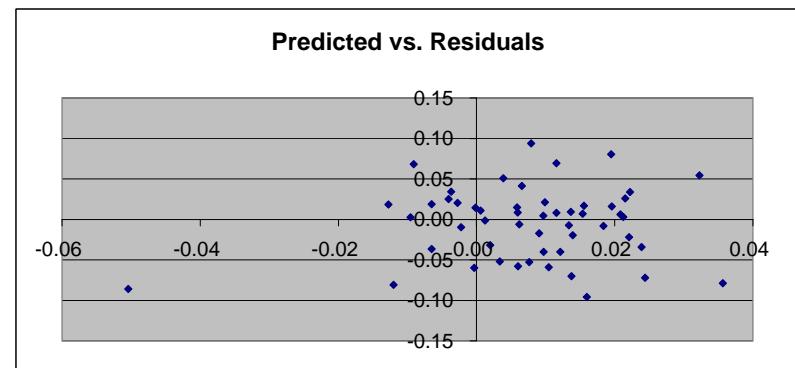
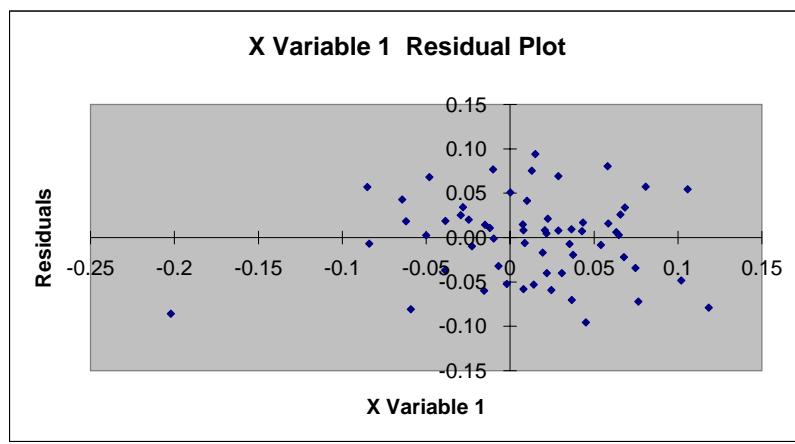
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	6	0
Residual	58.00	0.12	0		
Total	59.00	0.14			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.00	0.01	1	1	0	0	0	0
X Variable	0.27	0.11	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	-0.01
2	0.00	-0.03
3	0.01	0.01
4	0.01	-0.01
5	0.01	-0.02
6	-0.01	0.02
7	0.00	-0.01
8	0.02	0.02
9	0.01	0.01
10	0.02	0.08
11	0.02	-0.03
12	0.00	0.01
13	0.01	-0.04
14	0.01	0.01
15	-0.01	0.00
16	0.01	0.00
17	0.02	-0.02
18	0.01	-0.01
19	0.02	0.03
20	-0.01	-0.04
21	0.02	0.00
22	0.00	0.03
23	-0.01	0.07
24	0.01	0.07
25	0.00	0.05
26	0.02	0.02
27	0.02	0.03
28	0.01	-0.05
29	0.00	0.00
30	0.00	0.03
31	-0.01	-0.08
32	-0.05	-0.09
33	0.01	0.09
34	0.03	0.05
35	0.01	-0.04
36	0.01	0.02
37	0.01	-0.02
38	-0.01	0.02
39	0.02	-0.10
40	0.02	0.01
41	0.00	0.02
42	0.01	-0.06
43	0.01	0.04
44	0.00	-0.06
45	0.00	-0.05
46	0.02	0.01
47	0.01	-0.07
48	0.04	-0.08
49	0.01	-0.06
50	0.02	-0.07
51	0.01	0.01
52	0.00	0.01
53	0.00	0.08
54	0.03	-0.05
55	0.01	0.01
56	0.03	0.06
57	-0.02	-0.01
58	-0.01	0.04
59	-0.02	0.06
60	0.01	0.08



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.23
R Square	0.05
Adjusted R	0.04
Standard E	0.05
Observation	60.00

ANOVA

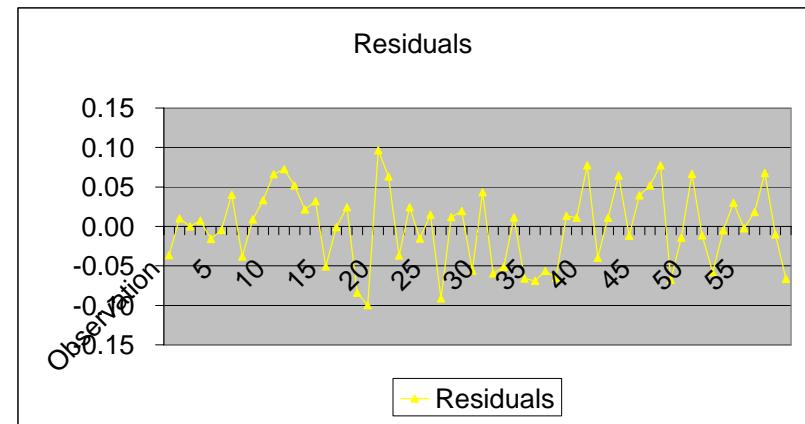
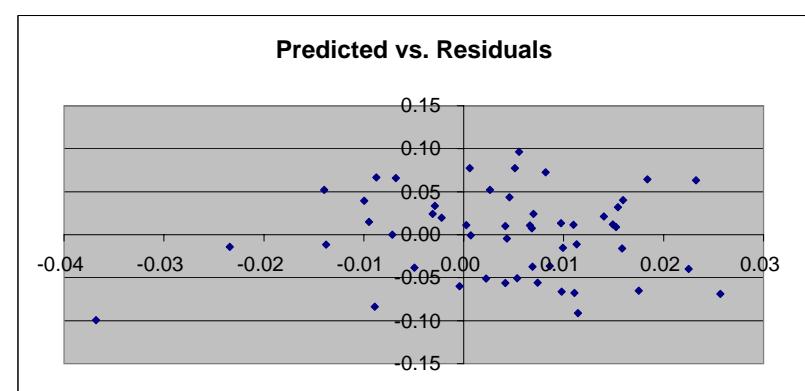
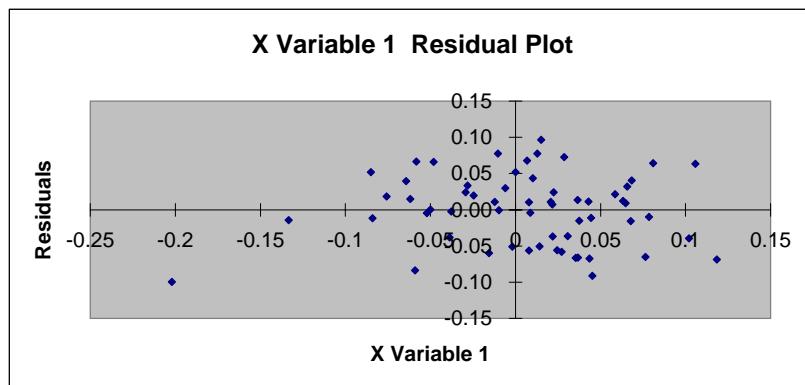
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	3	0
Residual	58.00	0.14	0		
Total	59.00	0.15			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.20	0.11	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.04
2	0.00	0.01
3	-0.01	0.00
4	0.01	0.01
5	0.02	-0.02
6	0.00	0.00
7	0.02	0.04
8	0.00	-0.04
9	0.02	0.01
10	0.00	0.03
11	-0.01	0.07
12	0.01	0.07
13	0.00	0.05
14	0.01	0.02
15	0.02	0.03
16	0.01	-0.05
17	0.00	0.00
18	0.00	0.02
19	-0.01	-0.08
20	-0.04	-0.10
21	0.01	0.10
22	0.02	0.06
23	0.01	-0.04
24	0.01	0.02
25	0.01	-0.02
26	-0.01	0.02
27	0.01	-0.09
28	0.01	0.01
29	0.00	0.02
30	0.01	-0.06
31	0.00	0.04
32	0.00	-0.06
33	0.00	-0.05
34	0.01	0.01
35	0.01	-0.07
36	0.03	-0.07
37	0.00	-0.06
38	0.02	-0.07
39	0.01	0.01
40	0.00	0.01
41	0.00	0.08
42	0.02	-0.04
43	0.01	0.01
44	0.02	0.06
45	-0.01	-0.01
46	-0.01	0.04
47	-0.01	0.05
48	0.01	0.08
49	0.01	-0.07
50	-0.02	-0.01
51	-0.01	0.07
52	0.01	-0.01
53	0.01	-0.06
54	-0.01	0.00
55	0.00	0.03
56	0.00	0.00
57	-0.01	0.02
58	0.00	0.07
59	0.02	-0.01
60	0.01	-0.07



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2302
R Square	0.0530
Adjusted R Squa	0.0367
Standard Error	0.0488
Observations	60.0000

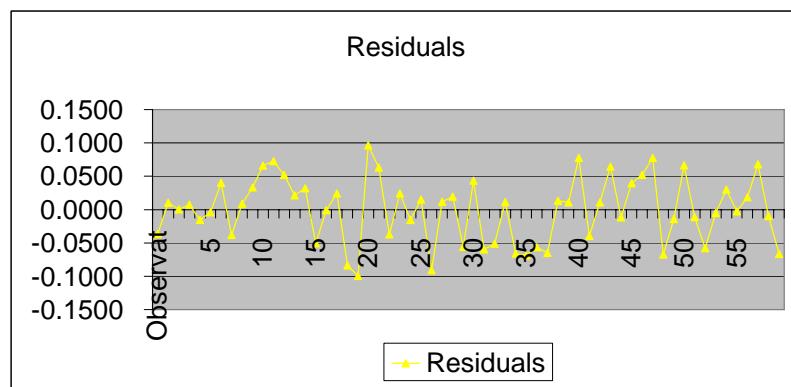
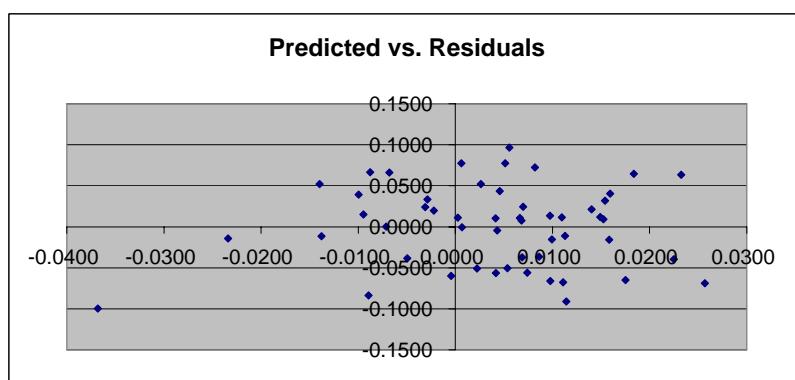
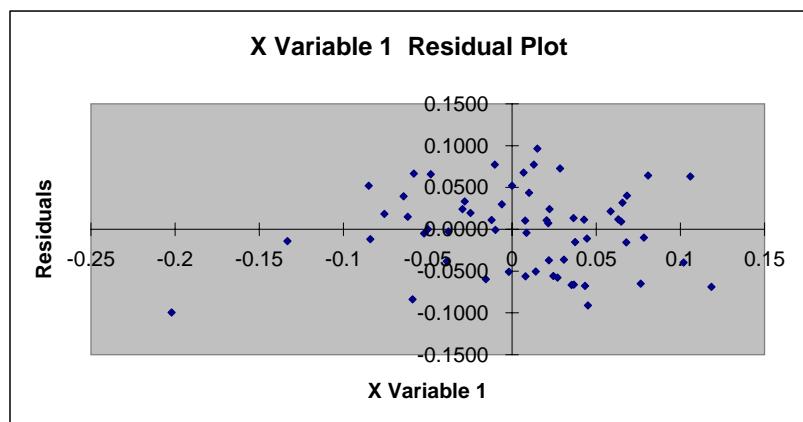
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0077	0	3	0
Residual	58.0000	0.1379	0		
Total	59.0000	0.1457			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.0026	0.0063	0	1	0	0	0	0
X Variable 1	0.1950	0.1082	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0086	-0.0365
2	0.0041	0.0102
3	-0.0071	0.0001
4	0.0068	0.0074
5	0.0158	-0.0158
6	0.0043	-0.0043
7	0.0159	0.0402
8	-0.0049	-0.0383
9	0.0152	0.0091
10	-0.0029	0.0334
11	-0.0068	0.0660
12	0.0082	0.0726
13	0.0026	0.0520
14	0.0140	0.0214
15	0.0154	0.0319
16	0.0054	-0.0506
17	0.0007	-0.0007
18	-0.0031	0.0242
19	-0.0089	-0.0839
20	-0.0368	-0.0996
21	0.0055	0.0964
22	0.0232	0.0633
23	0.0069	-0.0371
24	0.0070	0.0242
25	0.0099	-0.0154
26	-0.0095	0.0150
27	0.0114	-0.0911
28	0.0149	0.0119
29	-0.0022	0.0196
30	0.0074	-0.0560
31	0.0046	0.0435
32	-0.0004	-0.0597
33	0.0022	-0.0510
34	0.0110	0.0115
35	0.0098	-0.0662
36	0.0257	-0.0689
37	0.0042	-0.0562
38	0.0175	-0.0651
39	0.0097	0.0133
40	0.0002	0.0110
41	0.0006	0.0775
42	0.0225	-0.0397
43	0.0066	0.0109
44	0.0184	0.0644
45	-0.0138	-0.0117
46	-0.0099	0.0394
47	-0.0140	0.0521
48	0.0051	0.0774
49	0.0111	-0.0676
50	-0.0234	-0.0143
51	-0.0088	0.0666
52	0.0113	-0.0113
53	0.0079	-0.0579
54	-0.0076	-0.0048
55	0.0014	0.0299
56	-0.0048	-0.0025
57	-0.0122	0.0183
58	0.0039	0.0679
59	0.0179	-0.0099
60	0.0095	-0.0664



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0641
R Square	0.0041
Adjusted R Squa	-0.0131
Standard Error	0.0428
Observations	60.0000

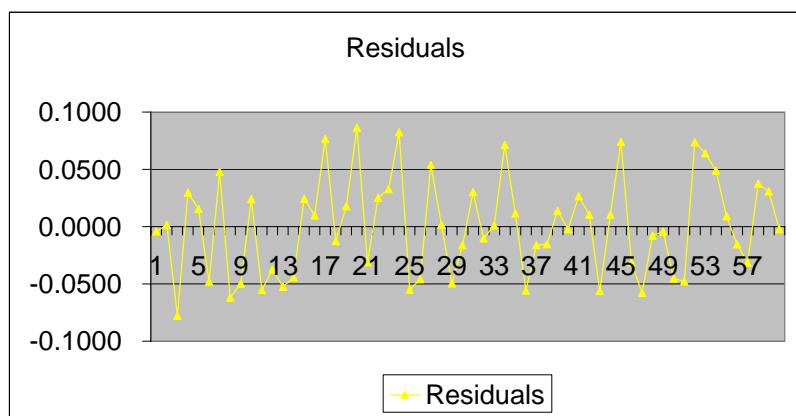
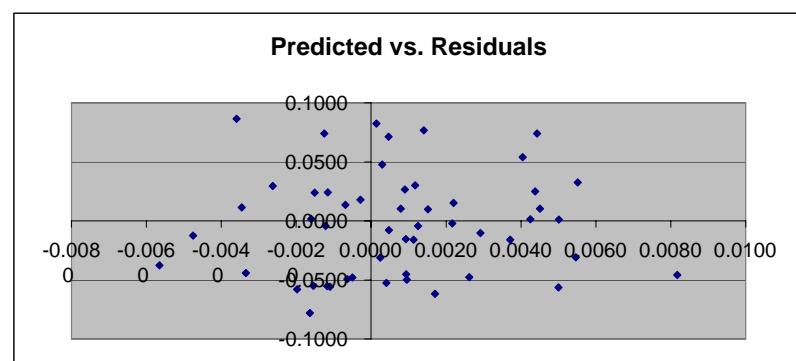
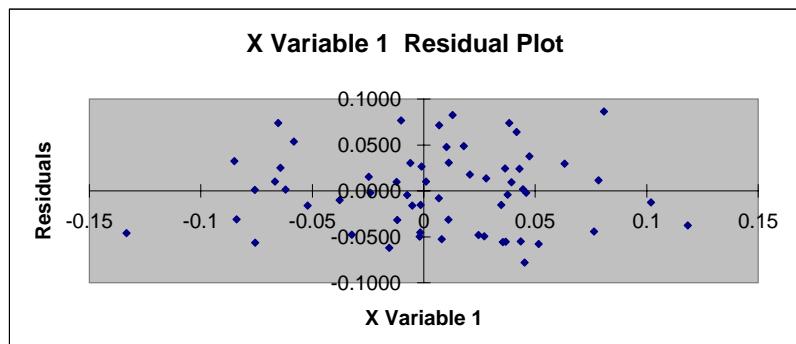
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0004	0	0	1
Residual	58.0000	0.1065	0		
Total	59.0000	0.1069			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.0008	0.0056	0	1	0	0	0	0
X Variable 1	-0.0549	0.1122	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0012	-0.0043
2	0.0042	0.0013
3	-0.0016	-0.0780
4	-0.0026	0.0295
5	0.0022	0.0152
6	-0.0005	-0.0481
7	0.0003	0.0478
8	0.0017	-0.0619
9	0.0010	-0.0497
10	-0.0015	0.0239
11	-0.0012	-0.0553
12	-0.0057	-0.0375
13	0.0004	-0.0525
14	-0.0033	-0.0443
15	-0.0012	0.0242
16	0.0015	0.0098
17	0.0014	0.0767
18	-0.0048	-0.0125
19	-0.0003	0.0178
20	-0.0036	0.0864
21	0.0055	-0.0309
22	0.0044	0.0250
23	0.0055	0.0326
24	0.0001	0.0824
25	-0.0015	-0.0550
26	0.0082	-0.0459
27	0.0040	0.0538
28	-0.0016	0.0016
29	-0.0006	-0.0494
30	0.0037	-0.0161
31	0.0012	0.0302
32	0.0029	-0.0102
33	0.0050	0.0011
34	0.0005	0.0714
35	-0.0035	0.0114
36	-0.0011	-0.0558
37	0.0011	-0.0161
38	0.0009	-0.0155
39	-0.0007	0.0136
40	0.0022	-0.0022
41	0.0009	0.0264
42	0.0045	0.0103
43	0.0050	-0.0563
44	0.0008	0.0103
45	0.0044	0.0739
46	0.0002	-0.0312
47	-0.0020	-0.0579
48	0.0005	-0.0079
49	0.0013	-0.0044
50	0.0009	-0.0453
51	0.0026	-0.0477
52	-0.0013	0.0739
53	-0.0014	0.0640
54	-0.0001	0.0488
55	-0.0013	0.0093
56	-0.0011	-0.0154
57	0.0015	-0.0316
58	-0.0018	0.0375
59	0.0002	0.0308
60	-0.0017	-0.0022



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0079
R Square	0.0001
Adjusted R Squa	-0.0172
Standard Error	0.0415
Observations	60.0000

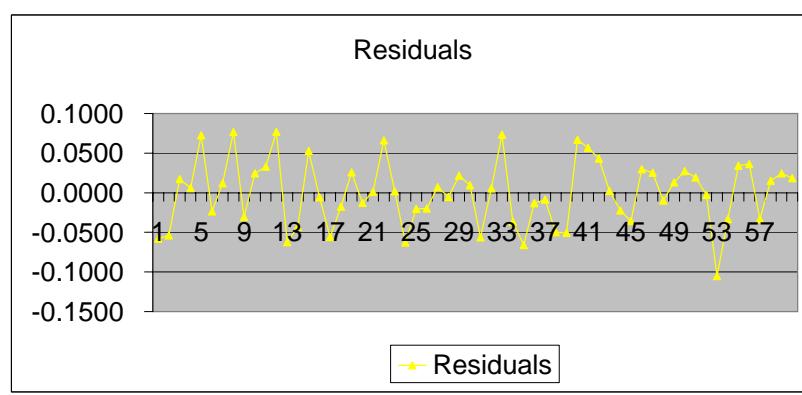
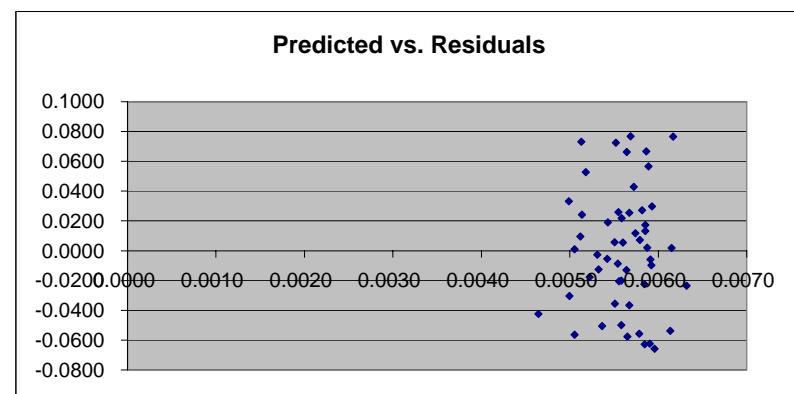
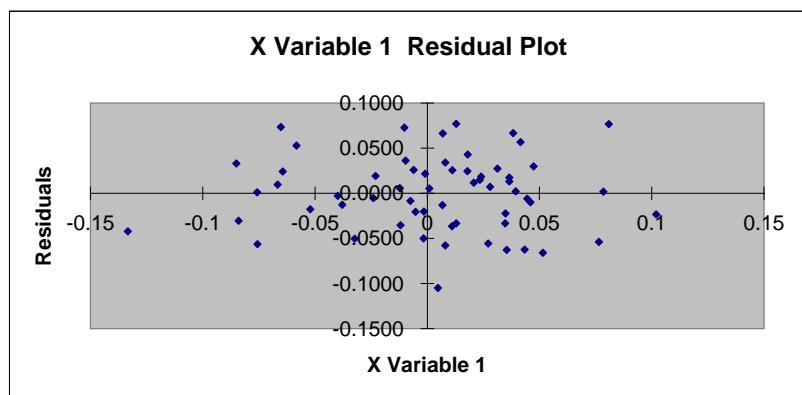
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.1000	0		
Total	59.0000	0.1001			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.0056	0.0054	1	0	0	0	0	0
X Variable 1	0.0071	0.1178	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0057	-0.0577
2	0.0061	-0.0538
3	0.0059	0.0172
4	0.0055	0.0058
5	0.0055	0.0725
6	0.0063	-0.0236
7	0.0057	0.0118
8	0.0062	0.0766
9	0.0050	-0.0305
10	0.0051	0.0243
11	0.0050	0.0331
12	0.0057	0.0769
13	0.0059	-0.0624
14	0.0046	-0.0424
15	0.0052	0.0527
16	0.0059	-0.0059
17	0.0058	-0.0558
18	0.0052	-0.0176
19	0.0056	0.0258
20	0.0053	-0.0126
21	0.0051	0.0011
22	0.0056	0.0662
23	0.0062	0.0018
24	0.0058	-0.0627
25	0.0056	-0.0205
26	0.0056	-0.0201
27	0.0058	0.0071
28	0.0054	-0.0054
29	0.0056	0.0218
30	0.0051	0.0097
31	0.0051	-0.0563
32	0.0056	0.0055
33	0.0051	0.0732
34	0.0057	-0.0367
35	0.0060	-0.0658
36	0.0056	-0.0131
37	0.0055	-0.0087
38	0.0056	-0.0500
39	0.0054	-0.0505
40	0.0059	0.0667
41	0.0059	0.0567
42	0.0057	0.0430
43	0.0059	0.0021
44	0.0058	-0.0223
45	0.0055	-0.0356
46	0.0059	0.0298
47	0.0057	0.0254
48	0.0059	-0.0098
49	0.0059	0.0132
50	0.0058	0.0272
51	0.0054	0.0191
52	0.0053	-0.0027
53	0.0056	-0.1051
54	0.0057	-0.0333
55	0.0057	0.0340
56	0.0055	0.0360
57	0.0058	-0.0332
58	0.0058	0.0150
59	0.0057	0.0245
60	0.0058	0.0183



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.13
R Square	0.02
Adjusted R	0.00
Standard E	0.06
Observatio	60.00

ANOVA

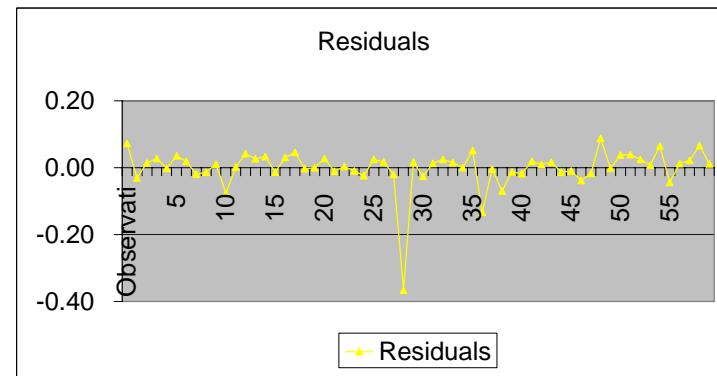
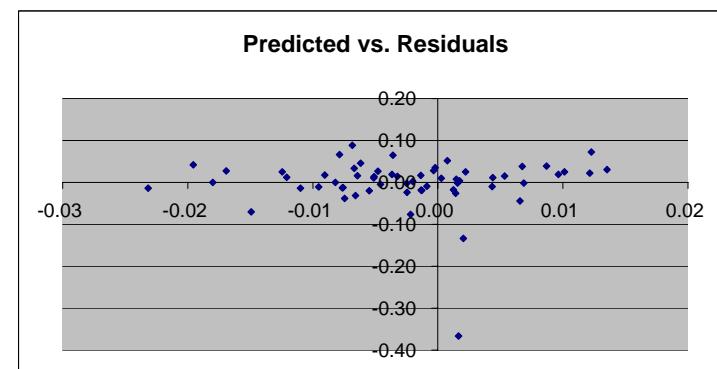
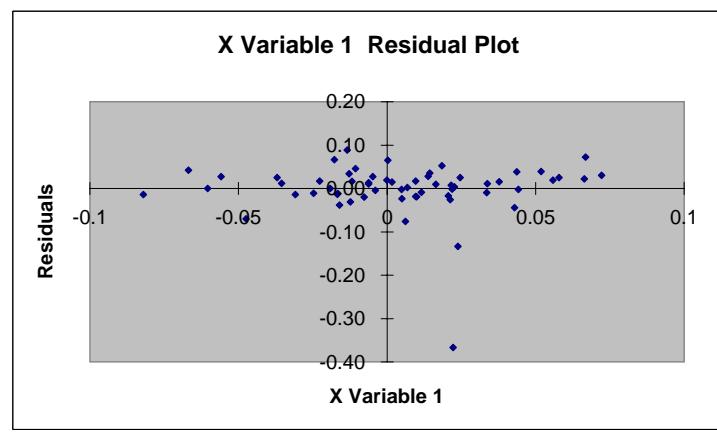
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.21	0		
Total	59.00	0.22			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.24	0.24	1	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.07
2	-0.01	-0.03
3	0.00	0.01
4	0.00	0.03
5	0.00	0.00
6	0.00	0.04
7	0.01	0.02
8	0.00	-0.02
9	-0.01	-0.01
10	-0.01	0.01
11	0.00	-0.08
12	0.00	0.00
13	-0.02	0.04
14	0.00	0.03
15	-0.01	0.03
16	-0.02	-0.01
17	0.01	0.03
18	-0.01	0.05
19	0.00	0.00
20	-0.02	0.00
21	-0.02	0.03
22	-0.01	-0.01
23	0.00	0.00
24	0.00	-0.01
25	0.00	-0.02
26	0.01	0.02
27	0.00	0.02
28	-0.01	-0.02
29	0.00	-0.37
30	-0.01	0.02
31	0.00	-0.03
32	-0.01	0.01
33	-0.01	0.02
34	0.01	0.02
35	-0.01	0.00
36	0.00	0.05
37	0.00	-0.13
38	0.00	0.00
39	-0.01	-0.07
40	-0.01	-0.01
41	0.00	-0.02
42	0.00	0.02
43	0.00	0.01
44	-0.01	0.02
45	-0.01	-0.01
46	0.00	-0.01
47	-0.01	-0.04
48	0.00	-0.02
49	-0.01	0.09
50	0.01	0.00
51	0.01	0.04
52	0.01	0.04
53	0.00	0.03
54	0.00	0.01
55	0.00	0.07
56	0.01	-0.04
57	-0.01	0.01
58	0.01	0.02
59	-0.01	0.07
60	0.00	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.15
R Square	0.02
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

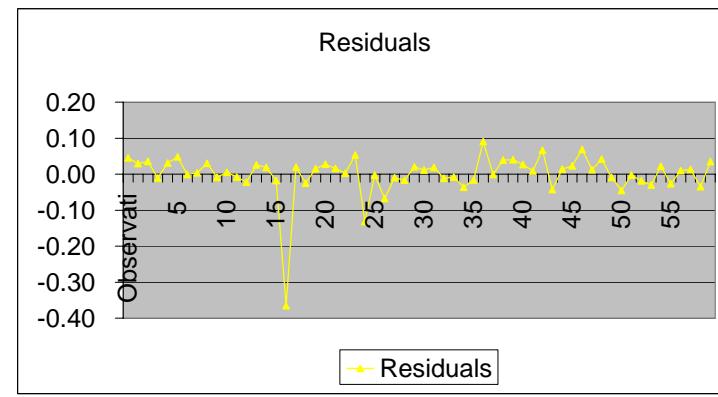
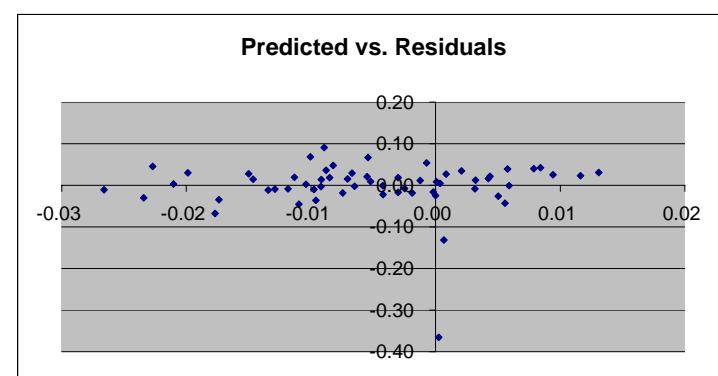
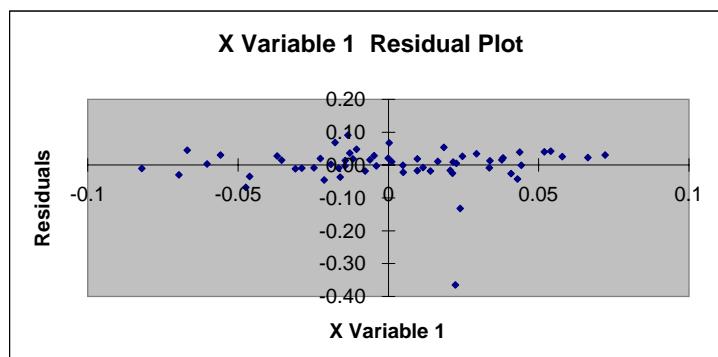
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.21	0		
Total	59.00	0.21			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	0	0	0	0	0
X Variable	0.26	0.22	1	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.05
2	-0.01	0.03
3	-0.01	0.04
4	-0.03	-0.01
5	0.01	0.03
6	-0.01	0.05
7	0.00	0.00
8	-0.02	0.00
9	-0.02	0.03
10	-0.01	-0.01
11	0.00	0.00
12	0.00	-0.01
13	0.00	-0.02
14	0.01	0.03
15	0.00	0.02
16	-0.01	-0.02
17	0.00	-0.37
18	-0.01	0.02
19	0.00	-0.02
20	-0.01	0.02
21	-0.02	0.03
22	0.00	0.02
23	-0.01	0.00
24	0.00	0.05
25	0.00	-0.13
26	-0.01	0.00
27	-0.02	-0.07
28	-0.01	-0.01
29	0.00	-0.02
30	-0.01	0.02
31	0.00	0.01
32	-0.01	0.02
33	-0.01	-0.01
34	0.00	-0.01
35	-0.01	-0.04
36	0.00	-0.02
37	-0.01	0.09
38	0.01	0.00
39	0.01	0.04
40	0.01	0.04
41	0.00	0.03
42	0.00	0.01
43	-0.01	0.07
44	0.01	-0.04
45	-0.01	0.01
46	0.01	0.02
47	-0.01	0.07
48	0.00	0.01
49	0.01	0.04
50	-0.01	-0.01
51	-0.01	-0.05
52	-0.01	0.00
53	0.00	-0.02
54	-0.02	-0.03
55	0.00	0.02
56	0.01	-0.03
57	-0.01	0.01
58	-0.01	0.01
59	-0.02	-0.03
60	0.00	0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.16
R Square	0.03
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

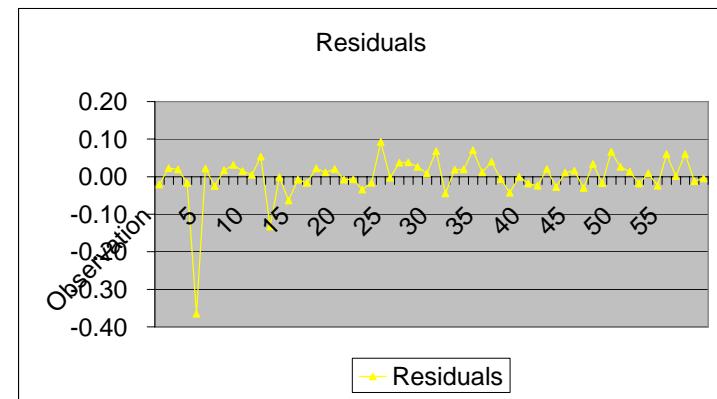
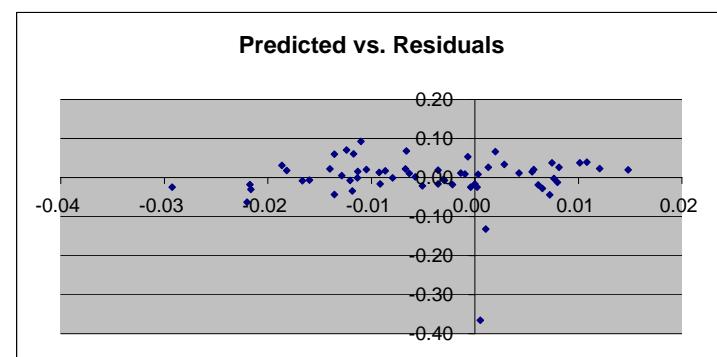
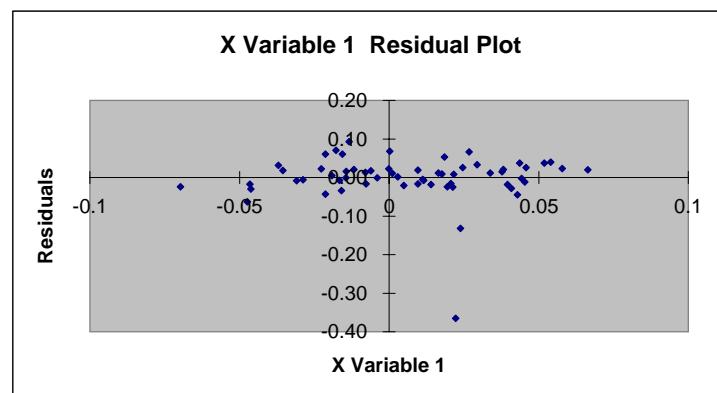
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	2	0
Residual	58.00	0.21	0		
Total	59.00	0.22			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	0	0	0	0	0
X Variable	0.32	0.26	1	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.01	-0.02
2	0.01	0.02
3	0.00	0.02
4	-0.01	-0.02
5	0.00	-0.37
6	-0.01	0.02
7	0.00	-0.02
8	-0.01	0.02
9	-0.02	0.03
10	0.01	0.02
11	-0.01	0.00
12	0.00	0.05
13	0.00	-0.13
14	-0.01	0.00
15	-0.02	-0.06
16	-0.01	-0.01
17	0.00	-0.02
18	-0.01	0.02
19	0.00	0.01
20	-0.01	0.02
21	-0.02	-0.01
22	0.00	-0.01
23	-0.01	-0.03
24	0.00	-0.02
25	-0.01	0.09
26	0.01	0.00
27	0.01	0.04
28	0.01	0.04
29	0.00	0.03
30	0.00	0.01
31	-0.01	0.07
32	0.01	-0.04
33	-0.02	0.02
34	0.01	0.02
35	-0.01	0.07
36	0.00	0.01
37	0.01	0.04
38	-0.02	-0.01
39	-0.01	-0.04
40	-0.01	0.00
41	0.00	-0.02
42	-0.03	-0.02
43	0.01	0.02
44	0.01	-0.03
45	-0.01	0.01
46	-0.01	0.02
47	-0.02	-0.03
48	0.00	0.03
49	-0.02	-0.02
50	0.00	0.07
51	0.01	0.03
52	-0.01	0.01
53	0.01	-0.02
54	0.00	0.01
55	0.00	-0.02
56	-0.01	0.06
57	-0.01	0.00
58	-0.01	0.06
59	0.01	-0.01
60	0.00	0.00



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.36
R Square	0.13
Adjusted R	0.11
Standard E	0.04
Observatio	60.00

ANOVA

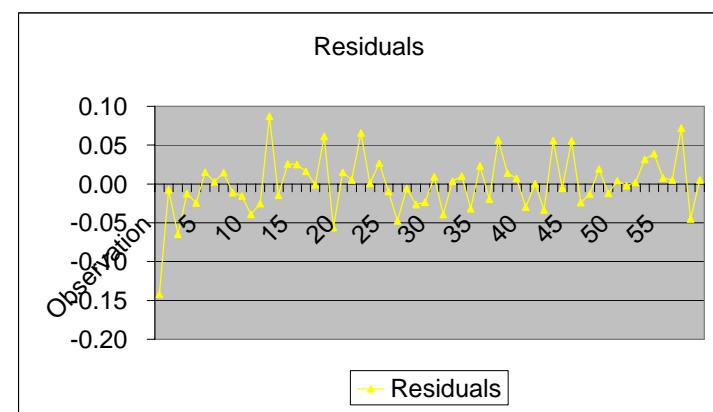
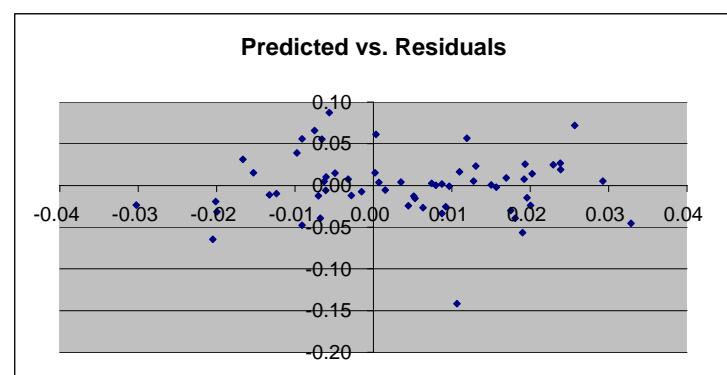
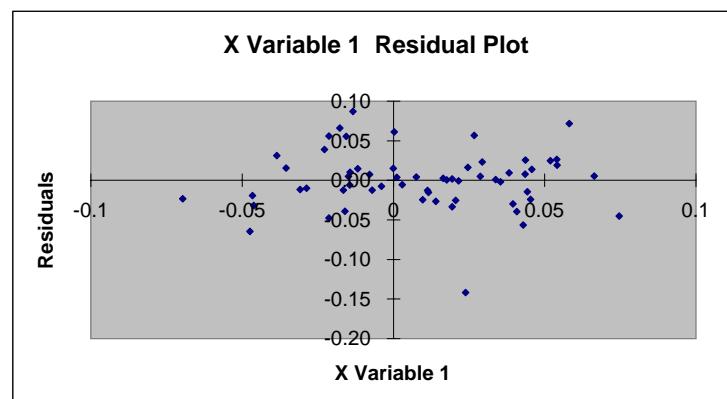
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.08	0		
Total	59.00	0.09			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.44	0.15	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.14
2	0.00	-0.01
3	-0.02	-0.06
4	-0.01	-0.01
5	0.00	-0.02
6	0.00	0.02
7	0.01	0.00
8	0.00	0.01
9	-0.01	-0.01
10	0.01	-0.02
11	-0.01	-0.04
12	0.01	-0.03
13	-0.01	0.09
14	0.02	-0.01
15	0.02	0.03
16	0.02	0.02
17	0.01	0.02
18	0.01	0.00
19	0.00	0.06
20	0.02	-0.06
21	-0.02	0.02
22	0.03	0.01
23	-0.01	0.07
24	0.02	0.00
25	0.02	0.03
26	-0.01	-0.01
27	-0.01	-0.05
28	-0.01	-0.01
29	0.01	-0.03
30	-0.03	-0.02
31	0.02	0.01
32	0.02	-0.04
33	0.00	0.00
34	-0.01	0.01
35	-0.02	-0.03
36	0.01	0.02
37	-0.02	-0.02
38	0.01	0.06
39	0.02	0.01
40	0.00	0.01
41	0.02	-0.03
42	0.01	0.00
43	0.01	-0.03
44	-0.01	0.06
45	0.00	-0.01
46	-0.01	0.06
47	0.02	-0.02
48	0.01	-0.01
49	0.02	0.02
50	0.00	-0.01
51	0.00	0.00
52	0.02	0.00
53	0.01	0.00
54	-0.02	0.03
55	-0.01	0.04
56	0.02	0.01
57	0.01	0.01
58	0.03	0.07
59	0.03	-0.05
60	-0.01	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.32
R Square	0.10
Adjusted R	0.09
Standard E	0.05
Observatio	60.00

ANOVA

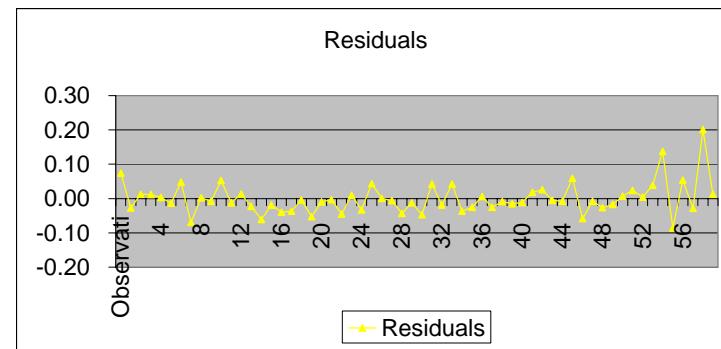
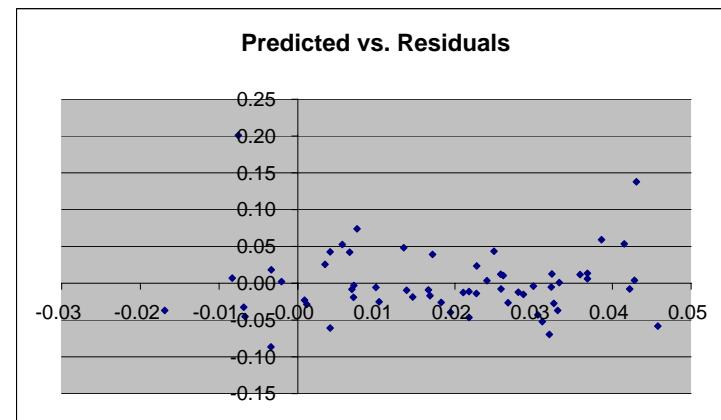
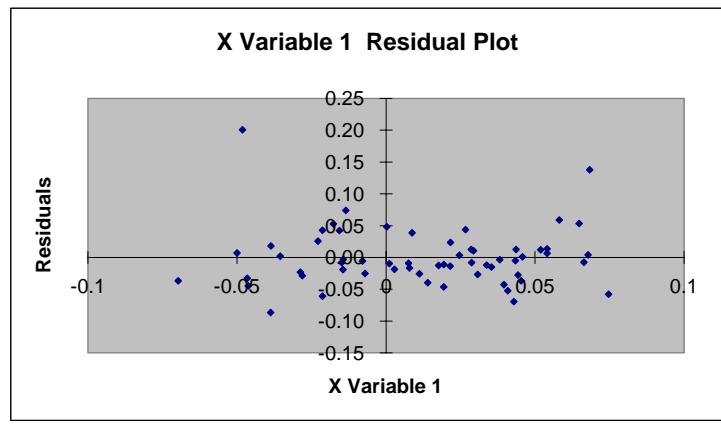
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.13	0		
Total	59.00	0.14			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.43	0.17	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.07
2	0.03	-0.03
3	0.03	0.01
4	0.04	0.01
5	0.02	0.00
6	0.02	-0.01
7	0.01	0.05
8	0.03	-0.07
9	0.00	0.00
10	0.04	-0.01
11	0.01	0.05
12	0.03	-0.01
13	0.04	0.01
14	0.00	-0.02
15	0.00	-0.06
16	0.01	-0.02
17	0.02	-0.04
18	-0.02	-0.04
19	0.03	0.00
20	0.03	-0.05
21	0.01	-0.01
22	0.01	0.00
23	-0.01	-0.05
24	0.03	0.01
25	-0.01	-0.03
26	0.02	0.04
27	0.03	0.00
28	0.01	-0.01
29	0.03	-0.04
30	0.02	-0.01
31	0.02	-0.05
32	0.00	0.04
33	0.01	-0.02
34	0.01	0.04
35	0.03	-0.04
36	0.02	-0.03
37	0.04	0.01
38	0.01	-0.03
39	0.02	-0.01
40	0.03	-0.02
41	0.02	-0.01
42	0.00	0.02
43	0.00	0.03
44	0.03	-0.01
45	0.03	-0.01
46	0.04	0.06
47	0.05	-0.06
48	0.01	-0.01
49	0.03	-0.03
50	0.02	-0.02
51	-0.01	0.01
52	0.02	0.02
53	0.04	0.00
54	0.02	0.04
55	0.04	0.14
56	0.00	-0.09
57	0.04	0.05
58	0.00	-0.03
59	-0.01	0.20
60	0.03	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.44
R Square	0.19
Adjusted R	0.18
Standard E	0.05
Observatio	60.00

ANOVA

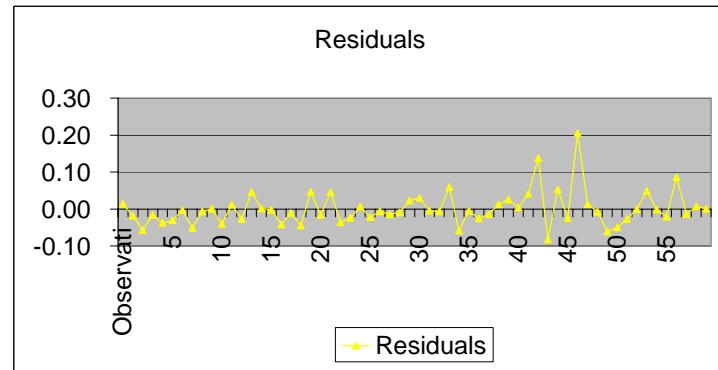
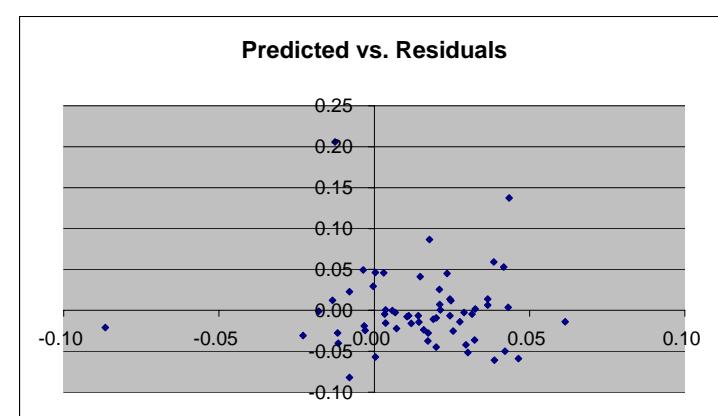
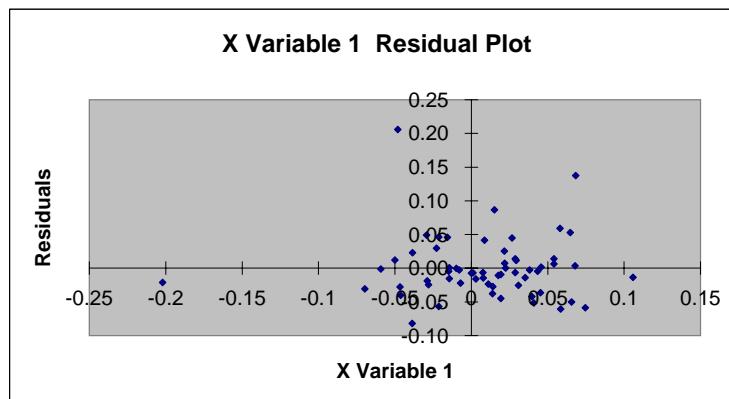
	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	14	0
Residual	58.00	0.13	0		
Total	59.00	0.16			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.48	0.13	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.04	0.01
2	0.00	-0.02
3	0.00	-0.06
4	0.00	-0.02
5	0.02	-0.04
6	-0.02	-0.03
7	0.03	0.00
8	0.03	-0.05
9	0.01	-0.01
10	0.00	0.00
11	-0.01	-0.04
12	0.02	0.01
13	-0.01	-0.03
14	0.02	0.05
15	0.03	0.00
16	0.01	0.00
17	0.03	-0.04
18	0.02	-0.01
19	0.02	-0.04
20	0.00	0.05
21	0.01	-0.02
22	0.00	0.05
23	0.03	-0.04
24	0.02	-0.02
25	0.04	0.01
26	0.01	-0.02
27	0.01	-0.01
28	0.03	-0.01
29	0.02	-0.01
30	-0.01	0.02
31	0.00	0.03
32	0.03	0.00
33	0.02	-0.01
34	0.04	0.06
35	0.05	-0.06
36	0.00	0.00
37	0.03	-0.03
38	0.01	-0.01
39	-0.01	0.01
40	0.02	0.03
41	0.04	0.00
42	0.01	0.04
43	0.04	0.14
44	-0.01	-0.08
45	0.04	0.05
46	0.00	-0.02
47	-0.01	0.21
48	0.02	0.01
49	0.01	-0.01
50	0.04	-0.06
51	0.04	-0.05
52	0.02	-0.03
53	0.01	0.00
54	0.00	0.05
55	-0.02	0.00
56	-0.09	-0.02
57	0.02	0.09
58	0.06	-0.01
59	0.02	0.01
60	0.02	0.00



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.24
R Square	0.06
Adjusted R	0.04
Standard E	0.05
Observatio	60.00

ANOVA

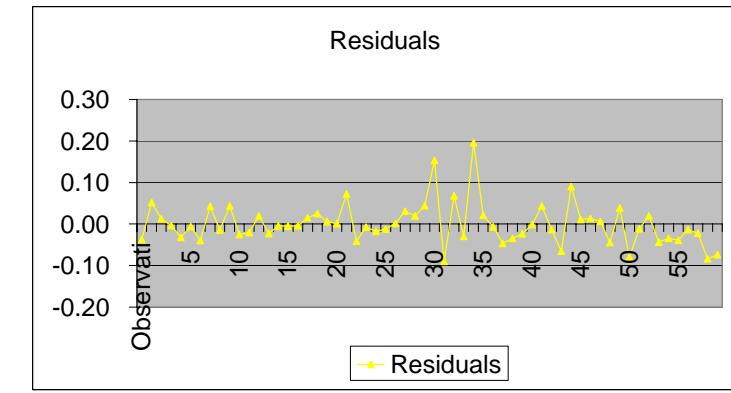
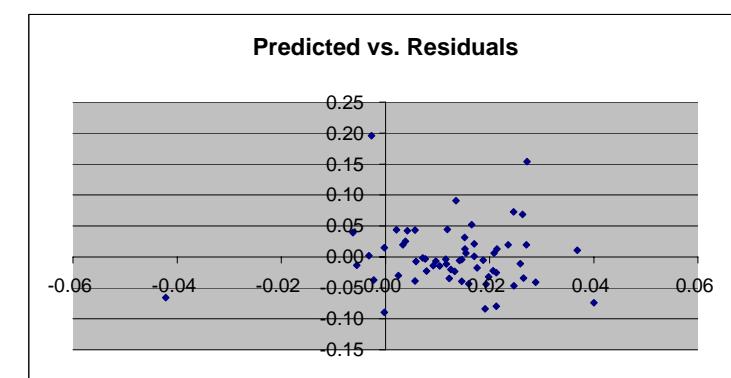
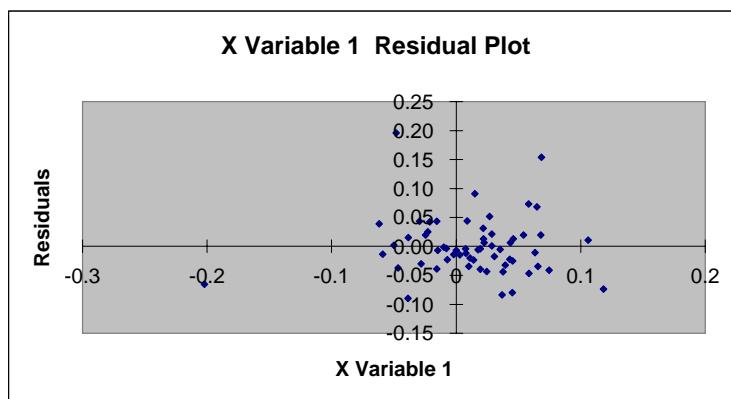
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.15	0		
Total	59.00	0.16			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.26	0.14	2	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.04
2	0.02	0.05
3	0.02	0.01
4	0.01	0.00
5	0.02	-0.03
6	0.01	-0.01
7	0.01	-0.04
8	0.00	0.04
9	0.01	-0.01
10	0.01	0.04
11	0.02	-0.03
12	0.01	-0.02
13	0.02	0.02
14	0.01	-0.02
15	0.01	0.00
16	0.02	-0.01
17	0.01	0.00
18	0.00	0.02
19	0.00	0.03
20	0.02	0.01
21	0.02	0.00
22	0.02	0.07
23	0.03	-0.04
24	0.01	-0.01
25	0.02	-0.02
26	0.01	-0.01
27	0.00	0.00
28	0.02	0.03
29	0.03	0.02
30	0.01	0.04
31	0.03	0.15
32	0.00	-0.09
33	0.03	0.07
34	0.00	-0.03
35	0.00	0.20
36	0.02	0.02
37	0.01	-0.01
38	0.02	-0.05
39	0.03	-0.03
40	0.01	-0.02
41	0.01	0.00
42	0.00	0.04
43	-0.01	-0.01
44	-0.04	-0.07
45	0.01	0.09
46	0.04	0.01
47	0.02	0.01
48	0.02	0.01
49	0.02	-0.04
50	-0.01	0.04
51	0.02	-0.08
52	0.03	-0.01
53	0.00	0.02
54	0.02	-0.04
55	0.01	-0.03
56	0.01	-0.04
57	0.01	-0.01
58	0.02	-0.02
59	0.02	-0.08
60	0.04	-0.07



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.06
R Square	0.00
Adjusted R	-0.01
Standard E	0.06
Observatio	60.00

ANOVA

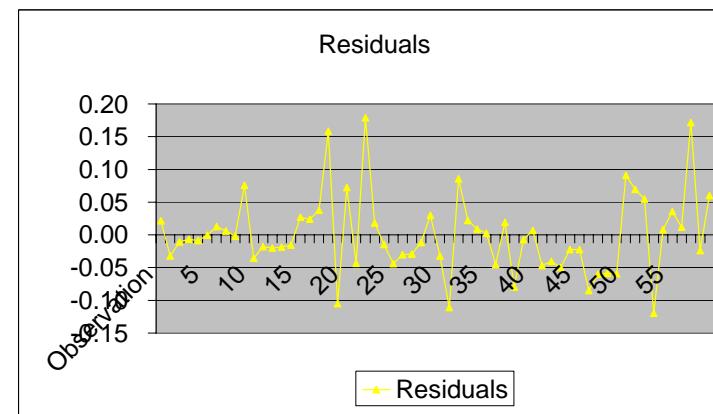
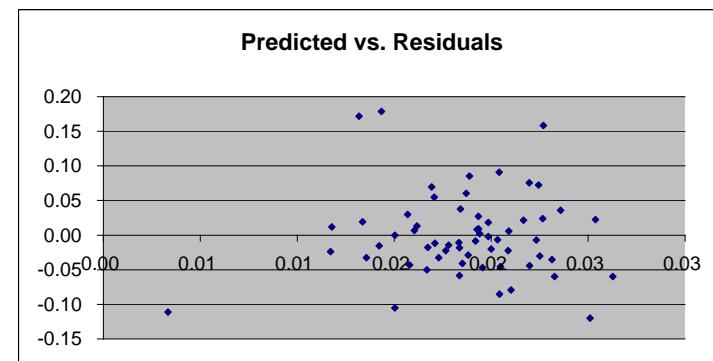
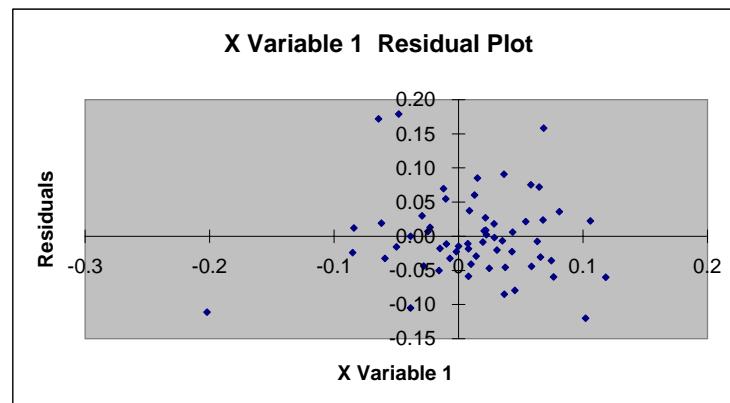
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.21	0		
Total	59.00	0.22			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.02	0.01	2	0	0	0	0	0
X Variable	0.07	0.15	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	0.02
2	0.02	-0.03
3	0.02	-0.01
4	0.02	-0.01
5	0.02	-0.01
6	0.02	0.00
7	0.02	0.01
8	0.02	0.01
9	0.02	0.00
10	0.02	0.08
11	0.02	-0.04
12	0.02	-0.02
13	0.02	-0.02
14	0.02	-0.02
15	0.01	-0.02
16	0.02	0.03
17	0.02	0.02
18	0.02	0.04
19	0.02	0.16
20	0.02	-0.10
21	0.02	0.07
22	0.02	-0.04
23	0.01	0.18
24	0.02	0.02
25	0.02	-0.01
26	0.02	-0.04
27	0.02	-0.03
28	0.02	-0.03
29	0.02	-0.01
30	0.02	0.03
31	0.01	-0.03
32	0.00	-0.11
33	0.02	0.09
34	0.03	0.02
35	0.02	0.01
36	0.02	0.00
37	0.02	-0.05
38	0.01	0.02
39	0.02	-0.08
40	0.02	-0.01
41	0.02	0.01
42	0.02	-0.05
43	0.02	-0.04
44	0.02	-0.05
45	0.02	-0.02
46	0.02	-0.02
47	0.02	-0.09
48	0.03	-0.06
49	0.02	-0.06
50	0.02	-0.06
51	0.02	0.09
52	0.02	0.07
53	0.02	0.05
54	0.03	-0.12
55	0.02	0.01
56	0.02	0.04
57	0.01	0.01
58	0.01	0.17
59	0.01	-0.02
60	0.02	0.06



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.09
R Square	0.01
Adjusted R	-0.01
Standard E	0.07
Observatio	60.00

ANOVA

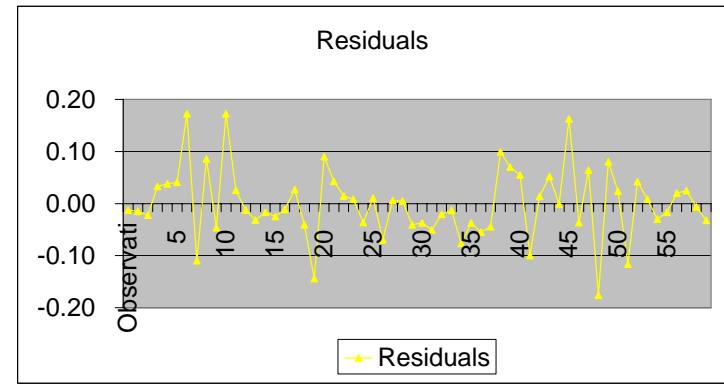
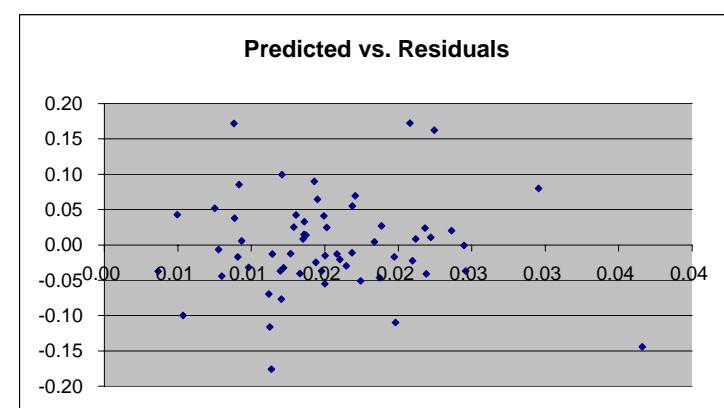
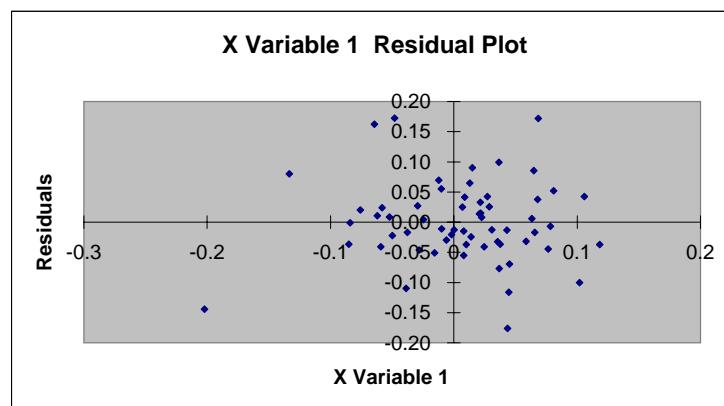
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	0
Residual	58.00	0.27	0		
Total	59.00	0.27			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.02	0.01	2	0	0	0	0	0
X Variable	-0.10	0.15	-1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.02	-0.02
3	0.02	-0.02
4	0.01	0.03
5	0.01	0.04
6	0.01	0.04
7	0.01	0.17
8	0.02	-0.11
9	0.01	0.09
10	0.02	-0.05
11	0.02	0.17
12	0.01	0.03
13	0.02	-0.01
14	0.01	-0.03
15	0.01	-0.02
16	0.01	-0.02
17	0.02	-0.01
18	0.02	0.03
19	0.02	-0.04
20	0.04	-0.14
21	0.01	0.09
22	0.00	0.04
23	0.01	0.01
24	0.01	0.01
25	0.01	-0.04
26	0.02	0.01
27	0.01	-0.07
28	0.01	0.01
29	0.02	0.00
30	0.01	-0.04
31	0.01	-0.04
32	0.02	-0.05
33	0.02	-0.02
34	0.01	-0.01
35	0.01	-0.08
36	0.00	-0.04
37	0.02	-0.06
38	0.01	-0.04
39	0.01	0.10
40	0.02	0.07
41	0.02	0.05
42	0.01	-0.10
43	0.01	0.01
44	0.01	0.05
45	0.02	0.00
46	0.02	0.16
47	0.02	-0.04
48	0.01	0.06
49	0.01	-0.18
50	0.03	0.08
51	0.02	0.02
52	0.01	-0.12
53	0.01	0.04
54	0.02	0.01
55	0.02	-0.03
56	0.02	-0.02
57	0.02	0.02
58	0.02	0.02
59	0.01	-0.01
60	0.01	-0.03



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1803
R Square	0.0325
Adjusted R Squ.	0.0158
Standard Error	0.0565
Observations	60.0000

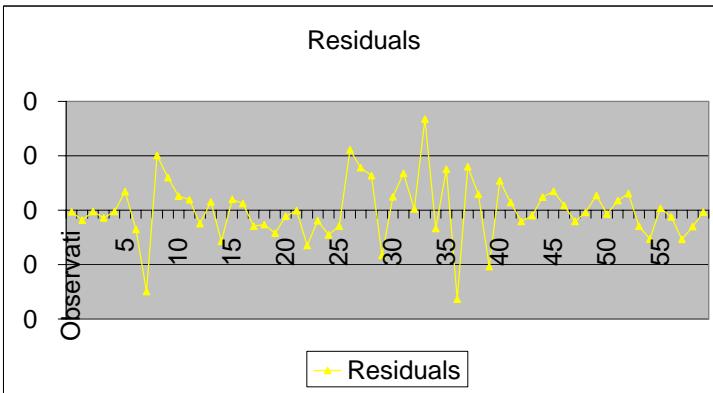
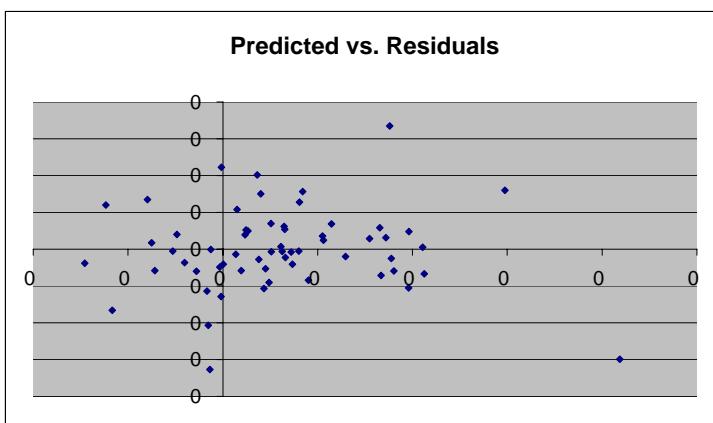
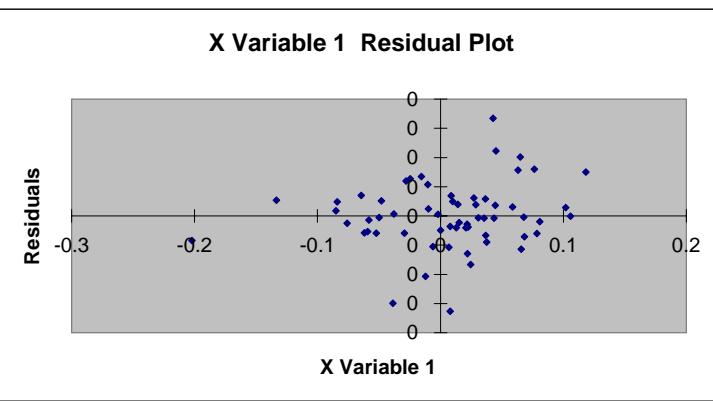
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0062	0.0062	1.9481	0.1681
Residual	58.0000	0.1853	0.0032		
Total	59.0000	0.1915			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0063	0.0073	0.8607	0.3930	-0.0083	0.0209	-0.0083	0.0209
X Variable 1	-0.1760	0.1261	-1.3957	0.1681	-0.4285	0.0764	-0.4285	0.0764

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
11	0	0
12	0	0
13	0	0
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	0	0
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
25	0	0
26	0	0
27	0	0
28	0	0
29	0	0
30	0	0
31	0	0
32	0	0
33	0	0
34	0	0
35	0	0
36	0	0
37	0	0
38	0	0
39	0	0
40	0	0
41	0	0
42	0	0
43	0	0
44	0	0
45	0	0
46	0	0
47	0	0
48	0	0
49	0	0
50	0	0
51	0	0
52	0	0
53	0	0
54	0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3358
R Square	0.1128
Adjusted R Squ.	0.0975
Standard Error	0.0524
Observations	60.0000

ANOVA

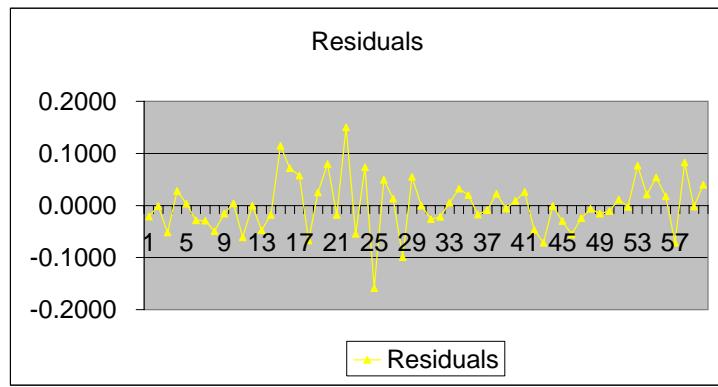
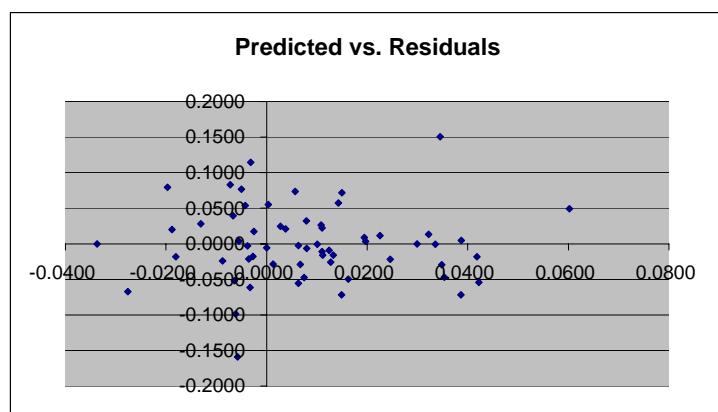
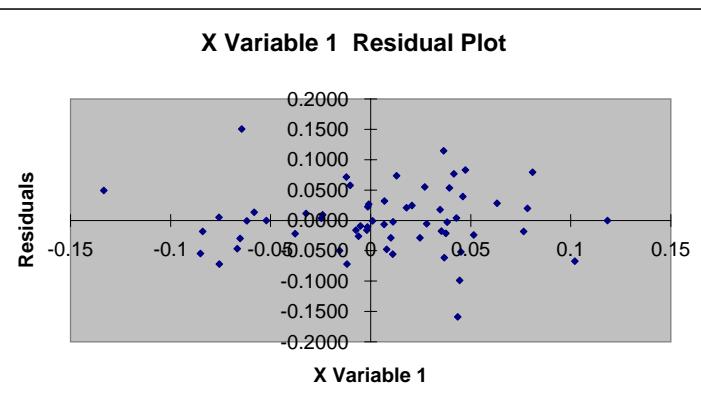
	df	SS	MS	F	Significance F
Regression	1.0000	0.0203	0	7	0
Residual	58.0000	0.1595	0		
Total	59.0000	0.1797			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0105	0.0068	2	0	0	0	0	0
X Variable 1	-0.3731	0.1374	-3	0	-1	0	-1	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.0035	-0.0213
2	0.0336	-0.0009
3	-0.0064	-0.0521
4	-0.0131	0.0281
5	0.0197	0.0032
6	0.0013	-0.0287
7	0.0067	-0.0289
8	0.0163	-0.0496
9	0.0112	-0.0159
10	-0.0055	0.0040
11	-0.0033	-0.0614
12	-0.0337	0.0000
13	0.0075	-0.0476
14	-0.0180	-0.0183
15	-0.0032	0.1145
16	0.0150	0.0716
17	0.0143	0.0576
18	-0.0276	-0.0672
19	0.0028	0.0246
20	-0.0197	0.0793
21	0.0418	-0.0181
22	0.0345	0.1505
23	0.0422	-0.0544
24	0.0057	0.0734
25	-0.0057	-0.1590
26	0.0602	0.0494
27	0.0322	0.0135
28	-0.0061	-0.0989
29	0.0004	0.0550
30	0.0299	-0.0002
31	0.0127	-0.0258
32	0.0246	-0.0216
33	0.0387	0.0049
34	0.0079	0.0321
35	-0.0188	0.0199
36	-0.0027	-0.0176
37	0.0124	-0.0092
38	0.0110	0.0223
39	0.0000	-0.0058
40	0.0194	0.0090
41	0.0108	0.0264
42	0.0353	-0.0469
43	0.0387	-0.0718
44	0.0101	-0.0007
45	0.0348	-0.0296
46	0.0063	-0.0556
47	-0.0087	-0.0240
48	0.0080	-0.0066
49	0.0132	-0.0158
50	0.0111	-0.0111
51	0.0225	0.0114
52	-0.0038	-0.0028
53	-0.0050	0.0765
54	0.0038	0.0210
55	-0.0042	0.0537
56	-0.0025	0.0174
57	0.0149	-0.0717
58	-0.0072	0.0828
59	0.0063	-0.0023
60	-0.0067	0.0394



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2638
R Square	0.0696
Adjusted R Squ.	0.0536
Standard Error	0.0537
Observations	60.0000

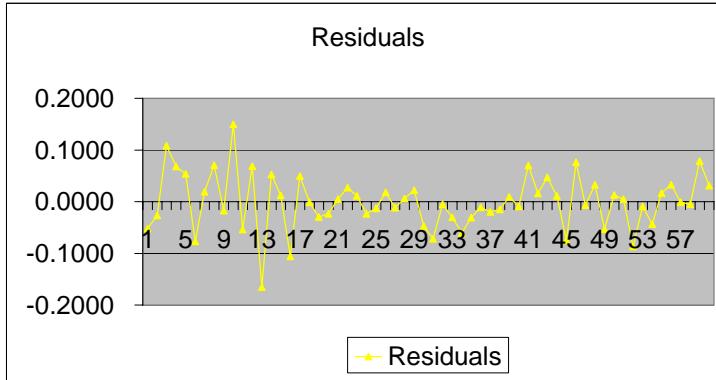
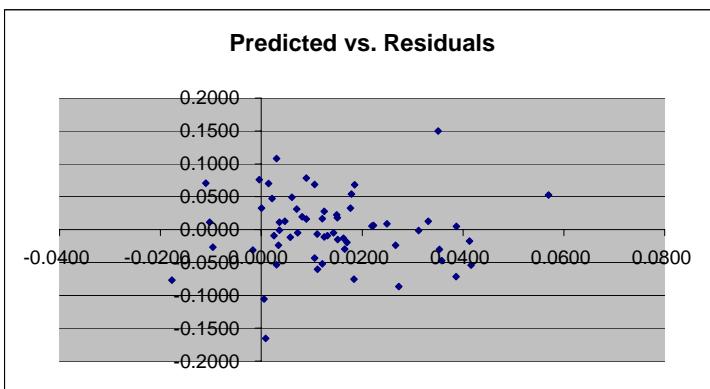
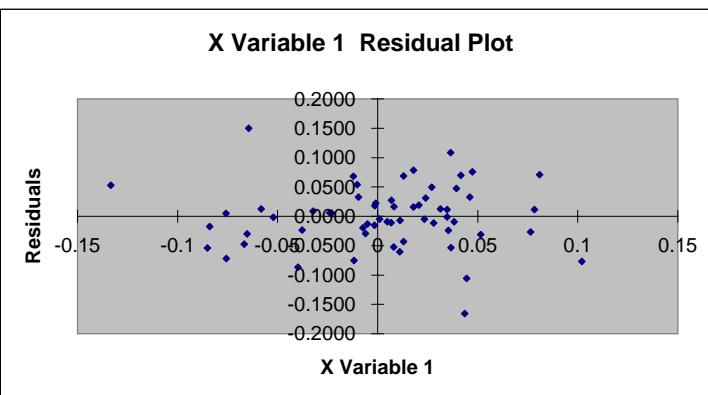
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0125	0.0125	4.4	0.0400
Residual	58.0000	0.1672	0.0028		
Total	59.0000	0.1797			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0146	0.0069	2.14	0.0300	0.0000	0.0300	0.0000	0.0300
X Variable 1	-0.3173	0.1523	-2.07	0.0400	-1.0000	0.0000	-1.0000	0.0000

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0121	-0.0522
2	-0.0096	-0.0268
3	0.0031	0.1083
4	0.0185	0.0681
5	0.0179	0.0540
6	-0.0177	-0.0770
7	0.0081	0.0193
8	-0.0110	0.0706
9	0.0413	-0.0176
10	0.0351	0.1499
11	0.0416	-0.0538
12	0.0105	0.0685
13	0.0009	-0.1656
14	0.0570	0.0526
15	0.0331	0.0125
16	0.0005	-0.1056
17	0.0060	0.0494
18	0.0312	-0.0014
19	0.0166	-0.0297
20	0.0266	-0.0237
21	0.0387	0.0050
22	0.0125	0.0275
23	-0.0102	0.0114
24	0.0034	-0.0237
25	0.0163	-0.0131
26	0.0151	0.0182
27	0.0058	-0.0115
28	0.0222	0.0061
29	0.0149	0.0222
30	0.0358	-0.0473
31	0.0386	-0.0717
32	0.0143	-0.0049
33	0.0354	-0.0301
34	0.0111	-0.0604
35	-0.0017	-0.0310
36	0.0125	-0.0111
37	0.0170	-0.0196
38	0.0151	-0.0151
39	0.0249	0.0090
40	0.0025	-0.0091
41	0.0015	0.0700
42	0.0089	0.0159
43	0.0022	0.0473
44	0.0036	0.0113
45	0.0184	-0.0752
46	-0.0004	0.0760
47	0.0111	-0.0070
48	0.0000	0.0326
49	0.0030	-0.0533
50	0.0047	0.0128
51	0.0220	0.0052
52	0.0273	-0.0864
53	0.0131	-0.0091
54	0.0105	-0.0431
55	0.0121	0.0165
56	0.0177	0.0326
57	0.0036	-0.0011
58	0.0072	-0.0048
59	0.0090	0.0784
60	0.0070	0.0312



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.40
R Square	0.16
Adjusted R	0.15
Standard E	0.03
Observatio	60.00

ANOVA

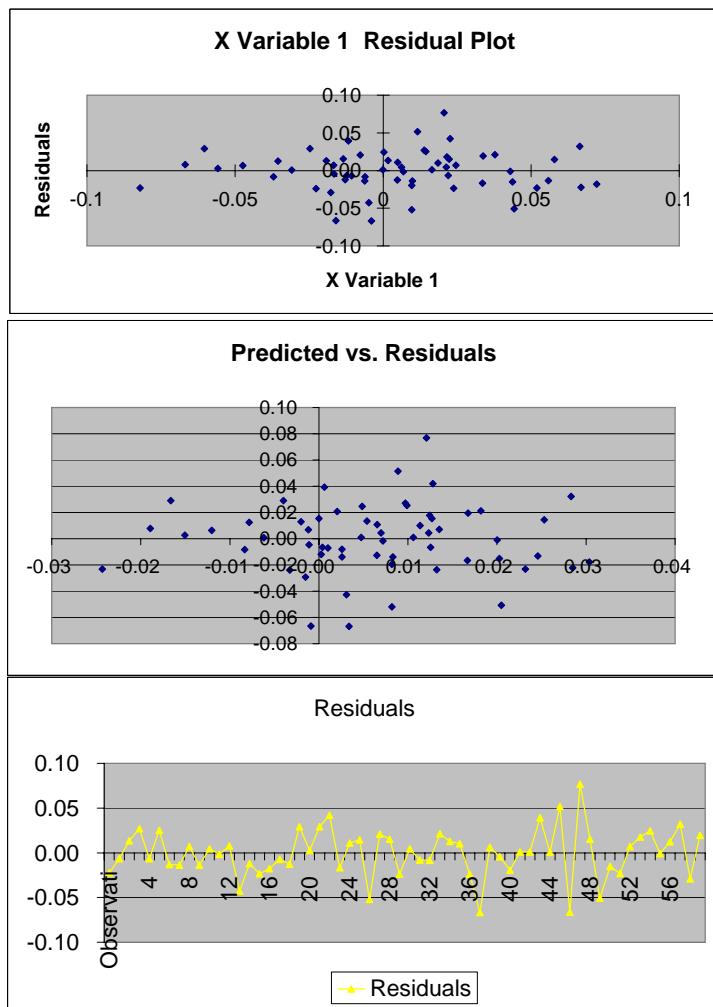
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	11	0
Residual	58.00	0.04	0		
Total	59.00	0.05			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.35	0.11	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	0.00	-0.01
3	0.01	0.01
4	0.01	0.03
5	0.01	-0.01
6	0.01	0.03
7	0.02	-0.01
8	0.01	-0.01
9	0.00	0.01
10	0.00	-0.01
11	0.01	0.00
12	0.01	0.00
13	-0.02	0.01
14	0.00	-0.04
15	0.00	-0.01
16	-0.02	-0.02
17	0.03	-0.02
18	0.00	-0.01
19	0.01	-0.01
20	-0.02	0.03
21	-0.02	0.00
22	0.00	0.03
23	0.01	0.04
24	0.02	-0.02
25	0.01	0.01
26	0.03	0.01
27	0.01	-0.05
28	0.00	0.02
29	0.01	0.02
30	0.00	-0.02
31	0.01	0.00
32	0.00	-0.01
33	-0.01	-0.01
34	0.02	0.02
35	0.00	0.01
36	0.01	0.01
37	0.01	-0.02
38	0.00	-0.07
39	-0.01	0.01
40	0.00	0.00
41	0.01	-0.02
42	0.00	0.00
43	0.01	0.00
44	0.00	0.04
45	-0.01	0.00
46	0.01	0.05
47	0.00	-0.07
48	0.01	0.08
49	0.00	0.02
50	0.02	-0.05
51	0.02	-0.02
52	0.02	-0.02
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	0.00
57	-0.01	0.01
58	0.03	0.03
59	0.00	-0.03
60	0.02	0.02



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.47
R Square	0.22
Adjusted R	0.21
Standard E	0.03
Observatio	60.00

ANOVA

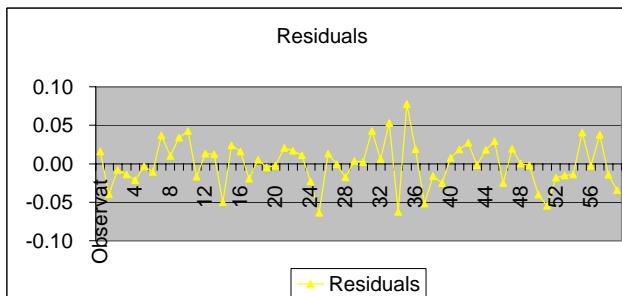
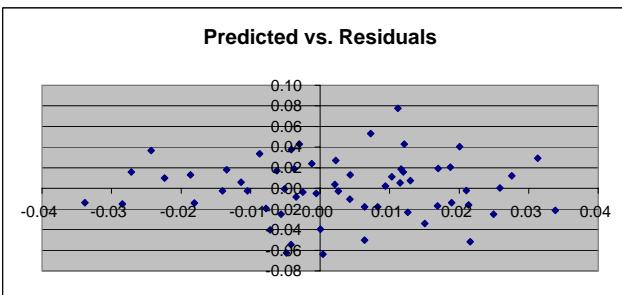
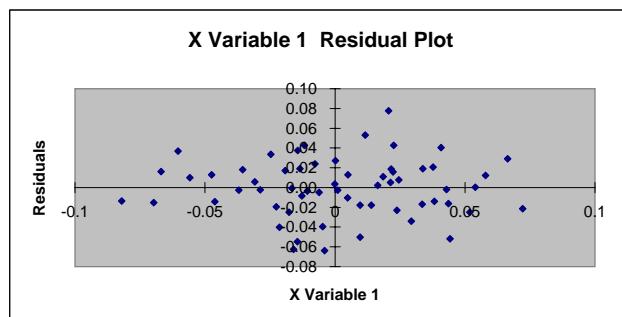
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	16	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.44	0.11	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.03	0.02
2	0.00	-0.04
3	0.00	-0.01
4	-0.03	-0.01
5	0.03	-0.02
6	0.00	0.00
7	0.00	-0.01
8	-0.02	0.04
9	-0.02	0.01
10	-0.01	0.03
11	0.01	0.04
12	0.02	-0.02
13	0.00	0.01
14	0.03	0.01
15	0.01	-0.05
16	0.00	0.02
17	0.01	0.02
18	-0.01	-0.02
19	0.01	0.01
20	0.00	0.00
21	-0.01	0.00
22	0.02	0.02
23	-0.01	0.02
24	0.01	0.01
25	0.01	-0.02
26	0.00	-0.06
27	-0.02	0.01
28	-0.01	0.00
29	0.01	-0.02
30	0.00	0.00
31	0.01	0.00
32	0.00	0.04
33	-0.01	0.01
34	0.01	0.05
35	0.00	-0.06
36	0.01	0.08
37	0.00	0.02
38	0.02	-0.05
39	0.02	-0.02
40	0.02	-0.02
41	0.01	0.01
42	0.01	0.02
43	0.00	0.03
44	0.02	0.00
45	-0.01	0.02
46	0.03	0.03
47	-0.01	-0.03
48	0.02	0.02
49	0.03	0.00
50	-0.01	0.00
51	-0.01	-0.04
52	0.00	-0.05
53	0.01	-0.02
54	-0.03	-0.02
55	0.02	-0.01
56	0.02	0.04
57	0.00	0.00
58	0.00	0.04
59	-0.02	-0.01
60	0.02	-0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

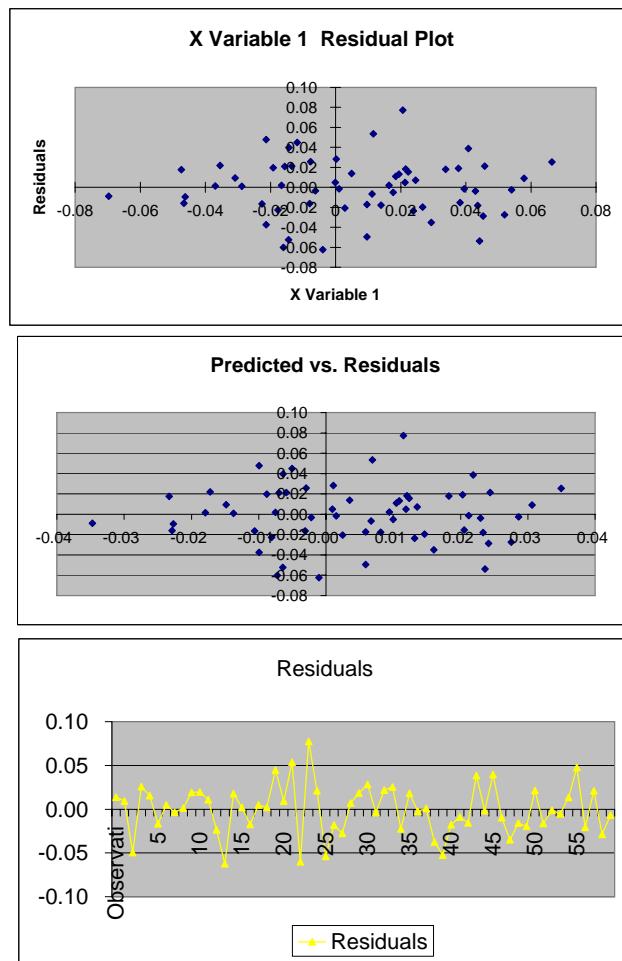
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	18	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.51	0.12	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.01
2	0.03	0.01
3	0.01	-0.05
4	0.00	0.03
5	0.01	0.02
6	-0.01	-0.02
7	0.01	0.00
8	0.00	0.00
9	-0.02	0.00
10	0.02	0.02
11	-0.01	0.02
12	0.01	0.01
13	0.01	-0.02
14	0.00	-0.06
15	-0.02	0.02
16	-0.01	0.00
17	0.01	-0.02
18	0.00	0.00
19	0.01	0.00
20	-0.01	0.04
21	-0.01	0.01
22	0.01	0.05
23	-0.01	-0.06
24	0.01	0.08
25	-0.01	0.02
26	0.02	-0.05
27	0.02	-0.02
28	0.03	-0.03
29	0.01	0.01
30	0.01	0.02
31	0.00	0.03
32	0.02	0.00
33	-0.02	0.02
34	0.03	0.03
35	-0.01	-0.02
36	0.02	0.02
37	0.03	0.00
38	-0.01	0.00
39	-0.01	-0.04
40	-0.01	-0.05
41	0.01	-0.02
42	-0.03	-0.01
43	0.02	-0.02
44	0.02	0.04
45	0.00	0.00
46	-0.01	0.04
47	-0.02	-0.01
48	0.02	-0.04
49	-0.02	-0.02
50	0.01	-0.02
51	0.02	0.02
52	0.00	-0.02
53	0.02	0.00
54	0.01	-0.01
55	0.01	0.01
56	-0.01	0.05
57	0.00	-0.02
58	-0.01	0.02
59	0.02	-0.03
60	0.01	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.36
R Square	0.13
Adjusted R	0.12
Standard E	0.03
Observatio	60.00

ANOVA

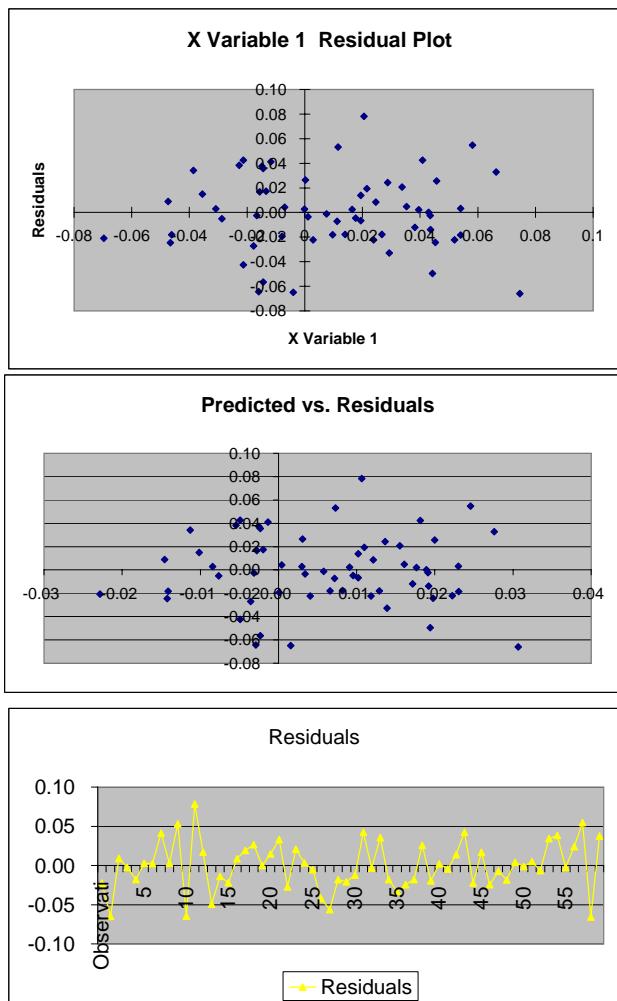
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.06	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.37	0.12	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.02
2	0.00	-0.07
3	-0.01	0.01
4	0.00	0.00
5	0.01	-0.02
6	0.00	0.00
7	0.01	0.00
8	0.00	0.04
9	-0.01	0.00
10	0.01	0.05
11	0.00	-0.06
12	0.01	0.08
13	0.00	0.02
14	0.02	-0.05
15	0.02	-0.01
16	0.02	-0.02
17	0.01	0.01
18	0.01	0.02
19	0.00	0.03
20	0.02	0.00
21	-0.01	0.01
22	0.03	0.03
23	0.00	-0.03
24	0.02	0.02
25	0.02	0.00
26	-0.01	-0.01
27	0.00	-0.04
28	0.00	-0.06
29	0.01	-0.02
30	-0.02	-0.02
31	0.02	-0.01
32	0.02	0.04
33	0.00	0.00
34	0.00	0.04
35	-0.01	-0.02
36	0.01	-0.03
37	-0.01	-0.02
38	0.01	-0.02
39	0.02	0.03
40	0.00	-0.02
41	0.02	0.00
42	0.01	0.00
43	0.01	0.01
44	0.00	0.04
45	0.00	-0.02
46	0.00	0.02
47	0.02	-0.02
48	0.01	-0.01
49	0.02	-0.02
50	0.00	0.00
51	0.01	0.00
52	0.02	0.00
53	0.01	-0.01
54	-0.01	0.03
55	-0.01	0.04
56	0.02	0.00
57	0.01	0.02
58	0.02	0.05
59	0.03	-0.07
60	0.00	0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.34
R Square	0.12
Adjusted R	0.10
Standard E	0.03
Observatio	60.00

ANOVA

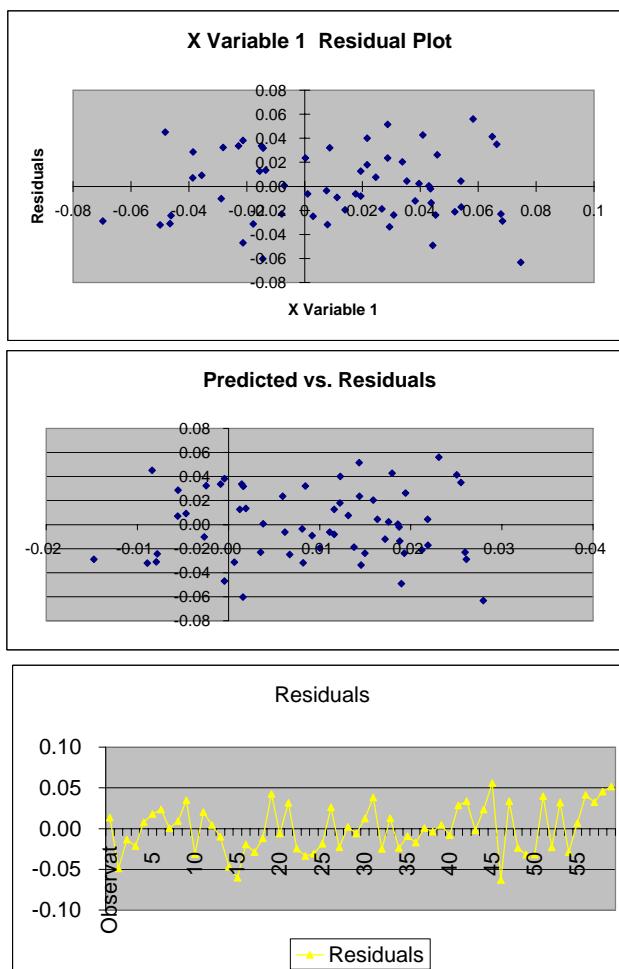
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	8	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	1	0	0	0	0	0
X Variable	0.30	0.11	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.01
2	0.02	-0.05
3	0.02	-0.01
4	0.02	-0.02
5	0.01	0.01
6	0.01	0.02
7	0.01	0.02
8	0.02	0.00
9	0.00	0.01
10	0.03	0.03
11	0.00	-0.03
12	0.02	0.02
13	0.02	0.00
14	0.00	-0.01
15	0.00	-0.05
16	0.00	-0.06
17	0.01	-0.02
18	-0.01	-0.03
19	0.02	-0.01
20	0.02	0.04
21	0.01	-0.01
22	0.00	0.03
23	-0.01	-0.02
24	0.01	-0.03
25	-0.01	-0.03
26	0.01	-0.02
27	0.02	0.03
28	0.00	-0.02
29	0.02	0.00
30	0.01	-0.01
31	0.01	0.01
32	0.00	0.04
33	0.01	-0.02
34	0.00	0.01
35	0.02	-0.02
36	0.01	-0.01
37	0.02	-0.02
38	0.00	0.00
39	0.01	0.00
40	0.02	0.00
41	0.01	-0.01
42	-0.01	0.03
43	0.00	0.03
44	0.02	0.00
45	0.01	0.02
46	0.02	0.06
47	0.03	-0.06
48	0.00	0.03
49	0.01	-0.02
50	0.01	-0.03
51	-0.01	-0.03
52	0.01	0.04
53	0.03	-0.02
54	0.01	0.03
55	0.03	-0.03
56	-0.01	0.01
57	0.03	0.04
58	0.00	0.03
59	-0.01	0.05
60	0.01	0.05



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.60
R Square	0.36
Adjusted R	0.35
Standard E	0.03
Observatio	60.00

ANOVA

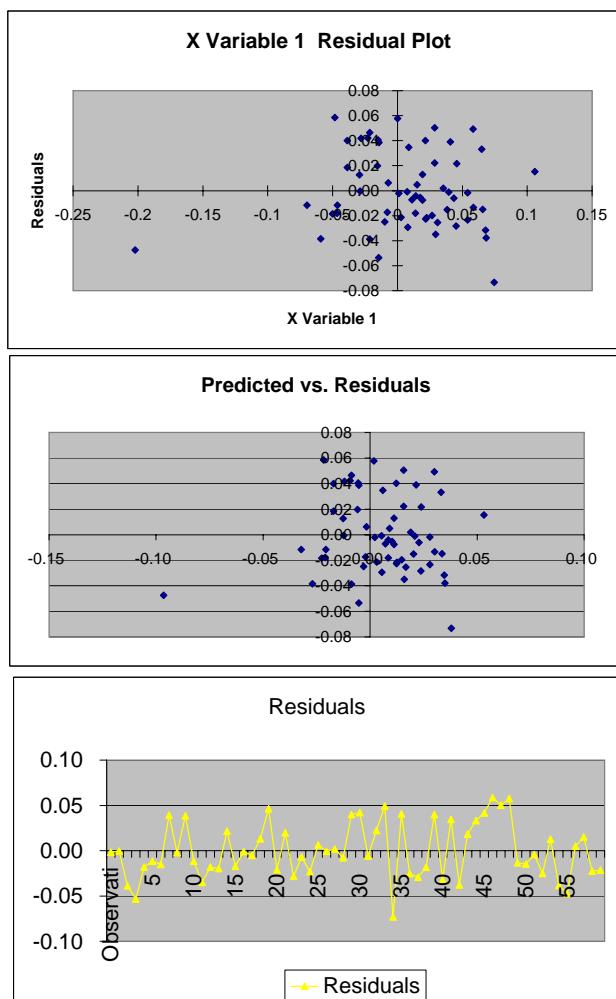
	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	32	0
Residual	58.00	0.05	0		
Total	59.00	0.09			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.49	0.09	6	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	0.00
3	-0.01	-0.04
4	-0.01	-0.05
5	0.01	-0.02
6	-0.03	-0.01
7	0.02	-0.02
8	0.02	0.04
9	0.00	0.00
10	-0.01	0.04
11	-0.02	-0.01
12	0.02	-0.04
13	-0.02	-0.02
14	0.01	-0.02
15	0.02	0.02
16	0.00	-0.02
17	0.02	0.00
18	0.01	-0.01
19	0.01	0.01
20	-0.01	0.05
21	0.00	-0.02
22	-0.01	0.02
23	0.02	-0.03
24	0.01	-0.01
25	0.03	-0.02
26	0.00	0.01
27	0.01	0.00
28	0.02	0.00
29	0.01	-0.01
30	-0.02	0.04
31	-0.01	0.04
32	0.02	-0.01
33	0.02	0.02
34	0.03	0.05
35	0.04	-0.07
36	-0.01	0.04
37	0.02	-0.03
38	0.01	-0.03
39	-0.02	-0.02
40	0.01	0.04
41	0.03	-0.03
42	0.01	0.03
43	0.03	-0.04
44	-0.02	0.02
45	0.03	0.03
46	-0.01	0.04
47	-0.02	0.06
48	0.02	0.05
49	0.00	0.06
50	0.03	-0.01
51	0.03	-0.01
52	0.01	0.00
53	0.00	-0.03
54	-0.01	0.01
55	-0.03	-0.04
56	-0.10	-0.05
57	0.01	0.00
58	0.05	0.02
59	0.01	-0.02
60	0.01	-0.02



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.43
R Square	0.19
Adjusted R	0.17
Standard E	0.03
Observatio	60.00

ANOVA

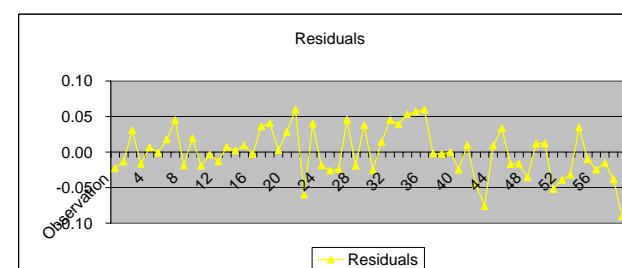
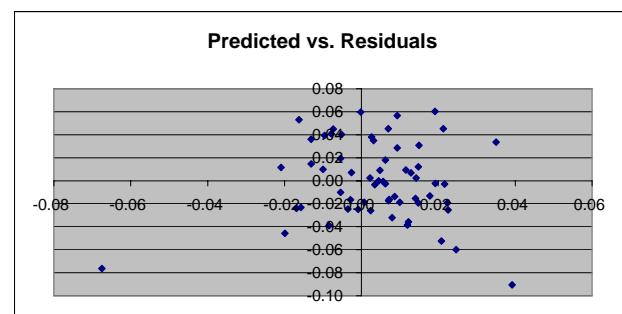
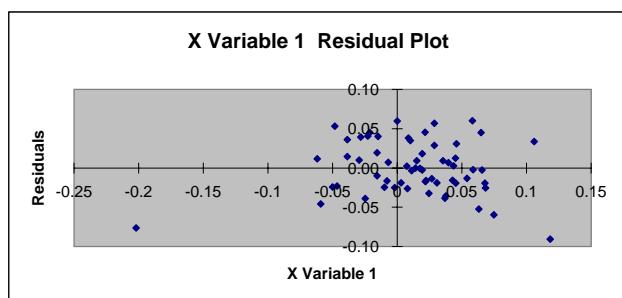
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	13	0
Residual	58.00	0.07	0		
Total	59.00	0.08			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.33	0.09	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.02
2	0.01	-0.01
3	0.01	0.03
4	0.00	-0.02
5	0.01	0.01
6	0.01	0.00
7	0.01	0.02
8	-0.01	0.05
9	0.00	-0.02
10	-0.01	0.02
11	0.01	-0.02
12	0.00	0.00
13	0.02	-0.01
14	0.00	0.01
15	0.00	0.00
16	0.01	0.01
17	0.01	0.00
18	-0.01	0.04
19	-0.01	0.04
20	0.01	0.00
21	0.01	0.03
22	0.02	0.06
23	0.02	-0.06
24	-0.01	0.04
25	0.01	-0.02
26	0.00	-0.03
27	-0.02	-0.02
28	0.01	0.05
29	0.02	-0.02
30	0.00	0.04
31	0.02	-0.03
32	-0.01	0.01
33	0.02	0.05
34	-0.01	0.04
35	-0.02	0.05
36	0.01	0.06
37	0.00	0.06
38	0.02	0.00
39	0.02	0.00
40	0.00	0.00
41	0.00	-0.02
42	-0.01	0.01
43	-0.02	-0.05
44	-0.07	-0.08
45	0.00	0.01
46	0.03	0.03
47	0.01	-0.02
48	0.01	-0.02
49	0.01	-0.04
50	-0.02	0.01
51	0.01	0.01
52	0.02	-0.05
53	-0.01	-0.04
54	0.01	-0.03
55	0.00	0.03
56	-0.01	-0.01
57	0.00	-0.02
58	0.01	-0.02
59	0.01	-0.04
60	0.04	-0.09



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.31
R Square	0.10
Adjusted R	0.08
Standard E	0.04
Observatio	60.00

ANOVA

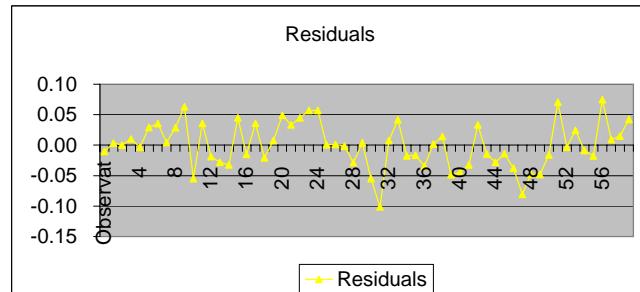
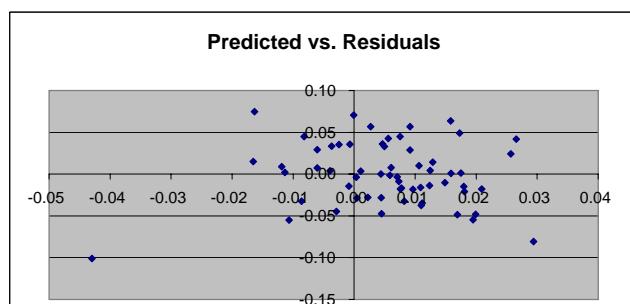
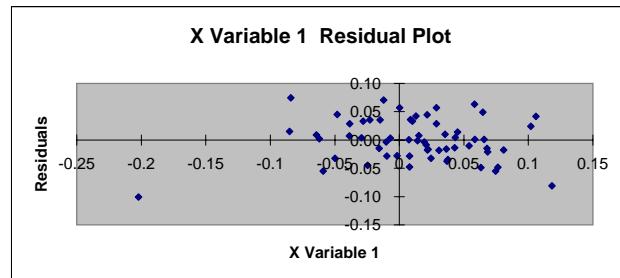
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	6	0
Residual	58.00	0.08	0		
Total	59.00	0.09			

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.23	0.09	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.00	0.00
3	0.00	0.00
4	0.01	0.01
5	0.01	0.00
6	-0.01	0.03
7	0.00	0.04
8	0.01	0.00
9	0.01	0.03
10	0.02	0.06
11	0.02	-0.05
12	0.00	0.04
13	0.01	-0.02
14	0.00	-0.03
15	-0.01	-0.03
16	0.01	0.04
17	0.02	-0.01
18	0.00	0.04
19	0.02	-0.02
20	-0.01	0.01
21	0.02	0.05
22	0.00	0.03
23	-0.01	0.05
24	0.01	0.06
25	0.00	0.06
26	0.02	0.00
27	0.02	0.00
28	0.01	0.00
29	0.00	-0.03
30	0.00	0.00
31	-0.01	-0.05
32	-0.04	-0.10
33	0.01	0.01
34	0.03	0.04
35	0.01	-0.02
36	0.01	-0.02
37	0.01	-0.03
38	-0.01	0.00
39	0.01	0.01
40	0.02	-0.05
41	0.00	-0.04
42	0.01	-0.03
43	0.00	0.03
44	0.00	-0.01
45	0.00	-0.03
46	0.01	-0.01
47	0.01	-0.04
48	0.03	-0.08
49	0.00	-0.05
50	0.02	-0.05
51	0.01	-0.02
52	0.00	0.07
53	0.00	0.00
54	0.03	0.02
55	0.01	-0.01
56	0.02	-0.02
57	-0.02	0.07
58	-0.01	0.01
59	-0.02	0.02
60	0.01	0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.18
R Square	0.03
Adjusted R	0.02
Standard E	0.04
Observatio	60.00

ANOVA

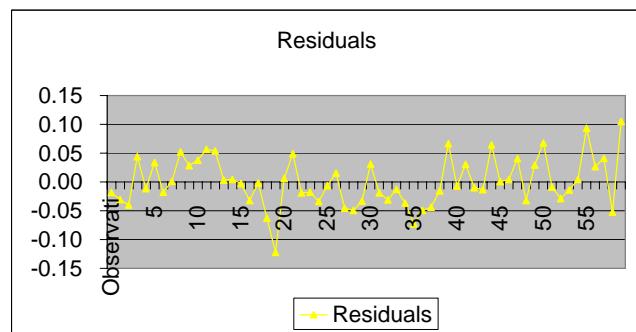
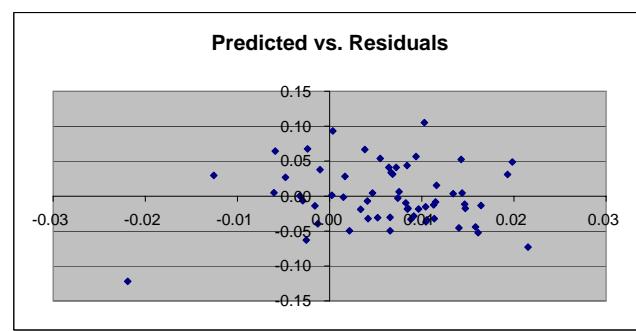
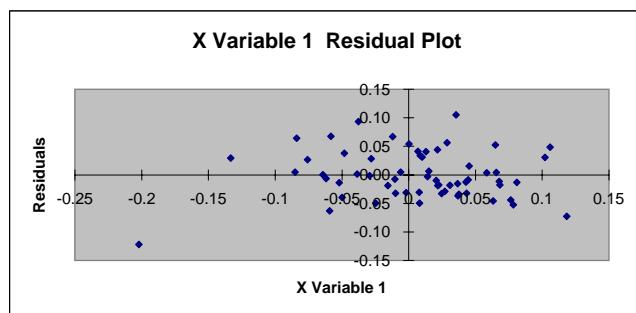
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	2	0
Residual	58.00	0.11	0		
Total	59.00	0.11			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.14	0.09	1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.02
2	0.01	-0.03
3	0.00	-0.04
4	0.01	0.04
5	0.01	-0.01
6	0.01	0.03
7	0.01	-0.02
8	0.00	0.00
9	0.01	0.05
10	0.00	0.03
11	0.00	0.04
12	0.01	0.06
13	0.01	0.05
14	0.01	0.00
15	0.01	0.00
16	0.01	0.00
17	0.00	-0.03
18	0.00	0.00
19	0.00	-0.06
20	-0.02	-0.12
21	0.01	0.01
22	0.02	0.05
23	0.01	-0.02
24	0.01	-0.02
25	0.01	-0.03
26	0.00	-0.01
27	0.01	0.02
28	0.01	-0.05
29	0.00	-0.05
30	0.01	-0.03
31	0.01	0.03
32	0.00	-0.02
33	0.01	-0.03
34	0.01	-0.01
35	0.01	-0.04
36	0.02	-0.07
37	0.01	-0.05
38	0.02	-0.04
39	0.01	-0.02
40	0.00	0.07
41	0.00	-0.01
42	0.02	0.03
43	0.01	-0.01
44	0.02	-0.01
45	-0.01	0.06
46	0.00	0.00
47	-0.01	0.00
48	0.01	0.04
49	0.01	-0.03
50	-0.01	0.03
51	0.00	0.07
52	0.01	-0.01
53	0.01	-0.03
54	0.00	-0.01
55	0.00	0.00
56	0.00	0.09
57	0.00	0.03
58	0.01	0.04
59	0.02	-0.05
60	0.01	0.11



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.17
R Square	0.03
Adjusted R	0.01
Standard E	0.04
Observatio	60.00

ANOVA

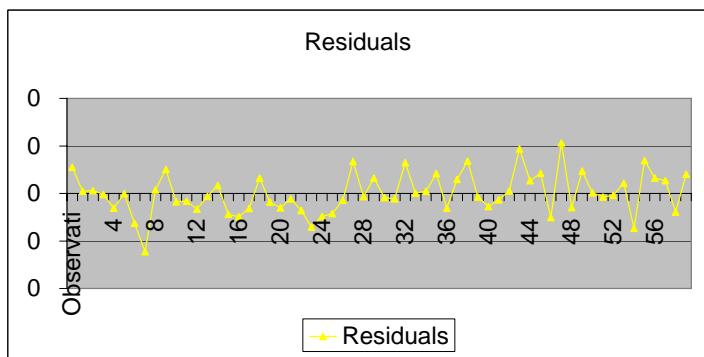
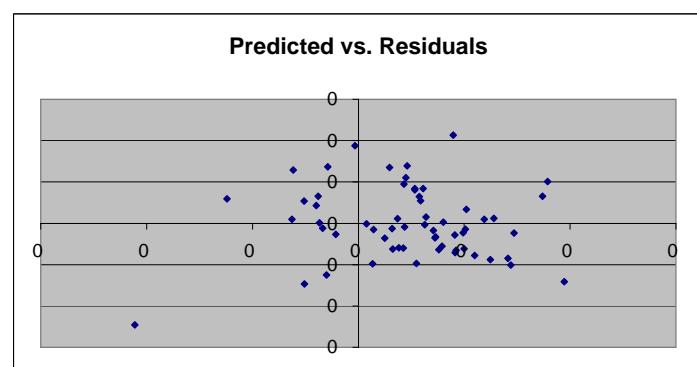
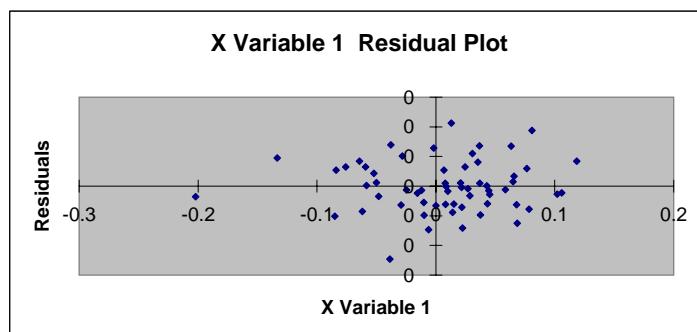
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0.00	1.71	0.20
Residual	58.00	0.11	0.00		
Total	59.00	0.11			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0.80	0.43	-0.01	0.02	-0.01	0.02
X Variable	0.13	0.10	1.31	0.20	-0.07	0.32	-0.07	0.32

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
11	0	0
12	0	0
13	0	0
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	0	0
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
25	0	0
26	0	0
27	0	0
28	0	0
29	0	0
30	0	0
31	0	0
32	0	0
33	0	0
34	0	0
35	0	0
36	0	0
37	0	0
38	0	0
39	0	0
40	0	0
41	0	0
42	0	0
43	0	0
44	0	0
45	0	0
46	0	0
47	0	0
48	0	0
49	0	0
50	0	0
51	0	0
52	0	0
53	0	0
54	0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0779
R Square	0.0061
Adjusted R Squ.	-0.0111
Standard Error	0.0413
Observations	60.0000

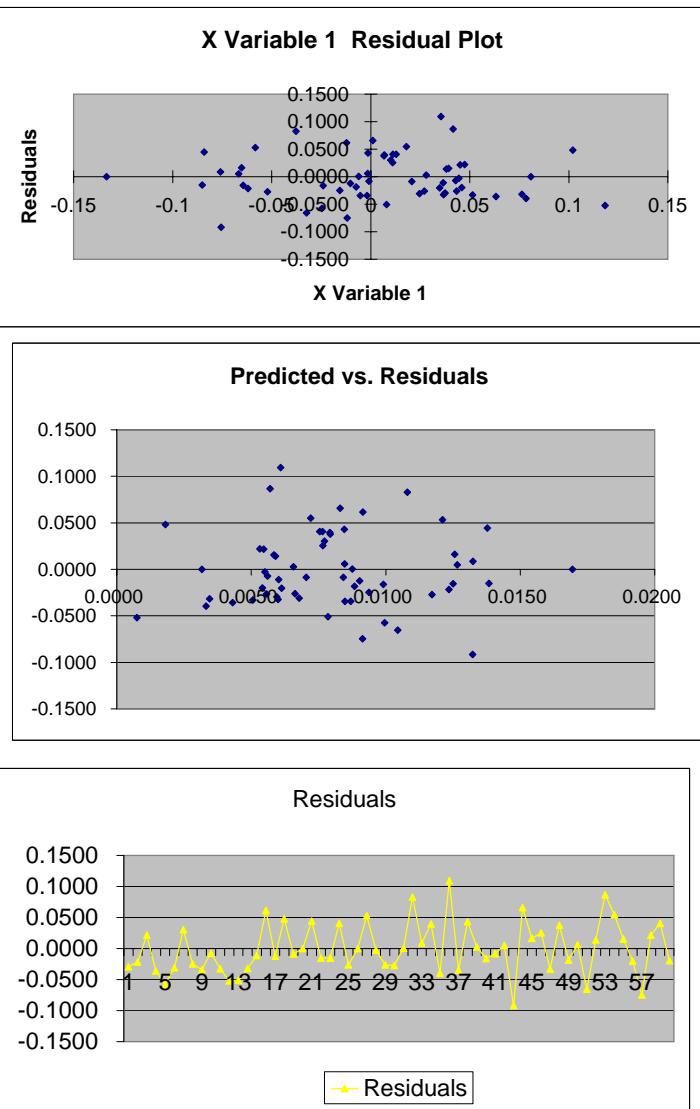
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0006	0	0	1
Residual	58.0000	0.0987	0		
Total	59.0000	0.0993			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.0084	0.0054	2	0	0	0	0	0
X Variable 1	-0.0643	0.1081	-1	1	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0060	-0.0295
2	0.0124	-0.0217
3	0.0055	0.0216
4	0.0043	-0.0359
5	0.0100	-0.0575
6	0.0068	-0.0310
7	0.0077	0.0303
8	0.0094	-0.0249
9	0.0085	-0.0342
10	0.0056	-0.0071
11	0.0060	-0.0325
12	0.0008	-0.0521
13	0.0079	-0.0508
14	0.0035	-0.0317
15	0.0060	-0.0112
16	0.0091	0.0614
17	0.0090	-0.0122
18	0.0018	0.0482
19	0.0070	-0.0086
20	0.0032	-0.0001
21	0.0138	0.0445
22	0.0125	-0.0154
23	0.0138	-0.0153
24	0.0075	0.0405
25	0.0056	-0.0264
26	0.0169	0.0001
27	0.0121	0.0532
28	0.0055	-0.0026
29	0.0066	-0.0262
30	0.0117	-0.0272
31	0.0088	0.0004
32	0.0108	0.0827
33	0.0132	0.0086
34	0.0079	0.0396
35	0.0033	-0.0395
36	0.0061	0.1094
37	0.0087	-0.0345
38	0.0085	0.0431
39	0.0066	0.0028
40	0.0099	-0.0161
41	0.0084	-0.0084
42	0.0127	0.0050
43	0.0132	-0.0916
44	0.0083	0.0657
45	0.0126	0.0162
46	0.0077	0.0253
47	0.0051	-0.0331
48	0.0079	0.0379
49	0.0088	-0.0184
50	0.0085	0.0060
51	0.0104	-0.0654
52	0.0059	0.0142
53	0.0057	0.0867
54	0.0072	0.0549
55	0.0058	0.0153
56	0.0061	-0.0202
57	0.0091	-0.0748
58	0.0053	0.0219
59	0.0077	0.0406
60	0.0054	-0.0198



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0106
R Square	0.0001
Adjusted R Squ	-0.0171
Standard Error	0.0415
Observations	60.0000

ANOVA

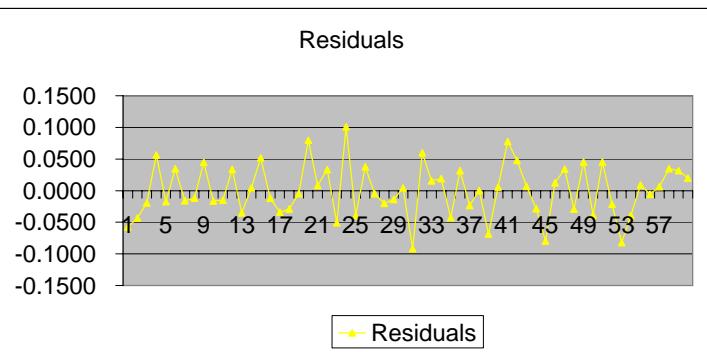
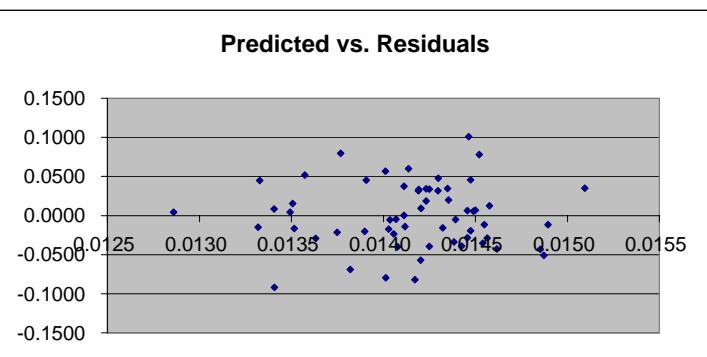
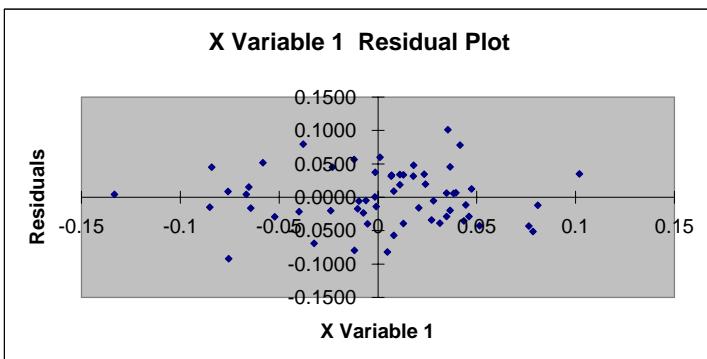
	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.0999	0		
Total	59.0000	0.1000			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.0141	0.0054	3	0	0	0	0	0
X Variable 1	0.0095	0.1178	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0142	-0.0572
2	0.0149	-0.0431
3	0.0145	-0.0196
4	0.0140	0.0566
5	0.0140	-0.0172
6	0.0151	0.0349
7	0.0143	-0.0159
8	0.0149	-0.0118
9	0.0133	0.0450
10	0.0135	-0.0164
11	0.0133	-0.0148
12	0.0142	0.0338
13	0.0145	-0.0354
14	0.0129	0.0042
15	0.0136	0.0517
16	0.0145	-0.0117
17	0.0144	-0.0340
18	0.0136	-0.0291
19	0.0141	-0.0049
20	0.0138	0.0798
21	0.0134	0.0084
22	0.0142	0.0333
23	0.0149	-0.0511
24	0.0145	0.1010
25	0.0141	-0.0398
26	0.0141	0.0375
27	0.0144	-0.0050
28	0.0139	-0.0201
29	0.0141	-0.0141
30	0.0135	0.0041
31	0.0134	-0.0918
32	0.0141	0.0599
33	0.0135	0.0153
34	0.0142	0.0188
35	0.0146	-0.0427
36	0.0142	0.0316
37	0.0141	-0.0236
38	0.0141	0.0003
39	0.0138	-0.0688
40	0.0145	0.0056
41	0.0145	0.0779
42	0.0143	0.0478
43	0.0145	0.0067
44	0.0145	-0.0286
45	0.0140	-0.0797
46	0.0146	0.0126
47	0.0142	0.0340
48	0.0146	-0.0290
49	0.0145	0.0455
50	0.0144	-0.0389
51	0.0139	0.0450
52	0.0137	-0.0213
53	0.0142	-0.0821
54	0.0142	-0.0394
55	0.0142	0.0090
56	0.0140	-0.0056
57	0.0145	0.0064
58	0.0143	0.0346
59	0.0143	0.0316
60	0.0144	0.0199



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.39
R Square	0.15
Adjusted R	0.14
Standard E	0.03
Observatio	60.00

ANOVA

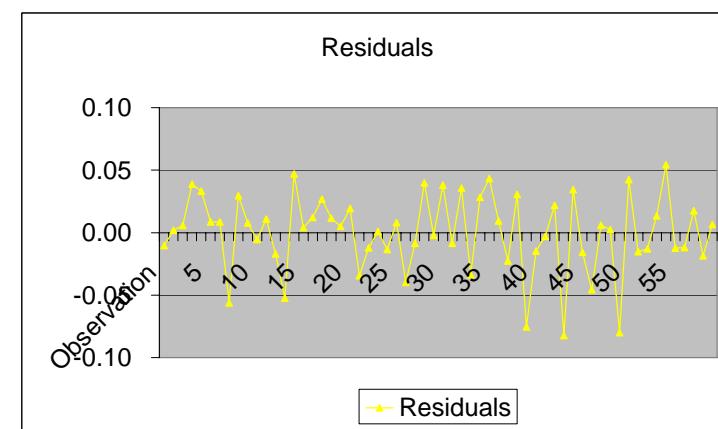
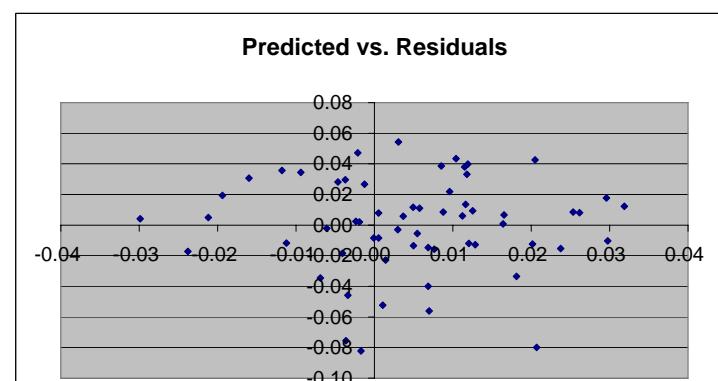
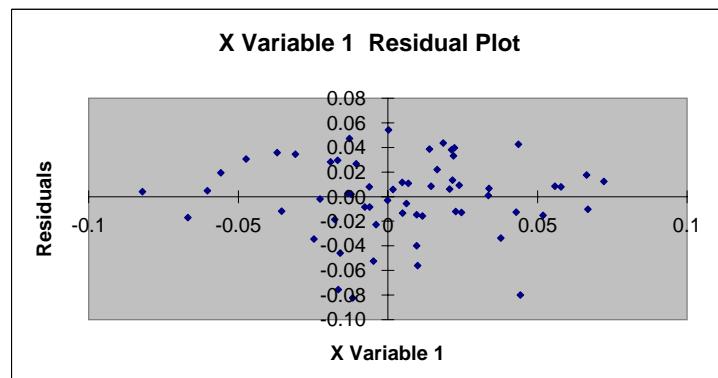
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	11	0
Residual	58.00	0.06	0		
Total	59.00	0.07			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.40	0.12	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.01
2	0.00	0.00
3	0.00	0.01
4	0.01	0.04
5	0.01	0.03
6	0.01	0.01
7	0.03	0.01
8	0.01	-0.06
9	0.00	0.03
10	0.00	0.01
11	0.01	-0.01
12	0.01	0.01
13	-0.02	-0.02
14	0.00	-0.05
15	0.00	0.05
16	-0.03	0.00
17	0.03	0.01
18	0.00	0.03
19	0.00	0.01
20	-0.02	0.00
21	-0.02	0.02
22	-0.01	-0.03
23	0.01	-0.01
24	0.02	0.00
25	0.00	-0.01
26	0.03	0.01
27	0.01	-0.04
28	0.00	-0.01
29	0.01	0.04
30	-0.01	0.00
31	0.01	0.04
32	0.00	-0.01
33	-0.01	0.04
34	0.02	-0.03
35	0.00	0.03
36	0.01	0.04
37	0.01	0.01
38	0.00	-0.02
39	-0.02	0.03
40	0.00	-0.08
41	0.01	-0.01
42	0.00	0.00
43	0.01	0.02
44	0.00	-0.08
45	-0.01	0.03
46	0.01	-0.02
47	0.00	-0.05
48	0.01	0.01
49	0.00	0.00
50	0.02	-0.08
51	0.02	0.04
52	0.02	-0.02
53	0.01	-0.01
54	0.01	0.01
55	0.00	0.05
56	0.02	-0.01
57	-0.01	-0.01
58	0.03	0.02
59	0.00	-0.02
60	0.02	0.01



SUMMARY OUTPUT

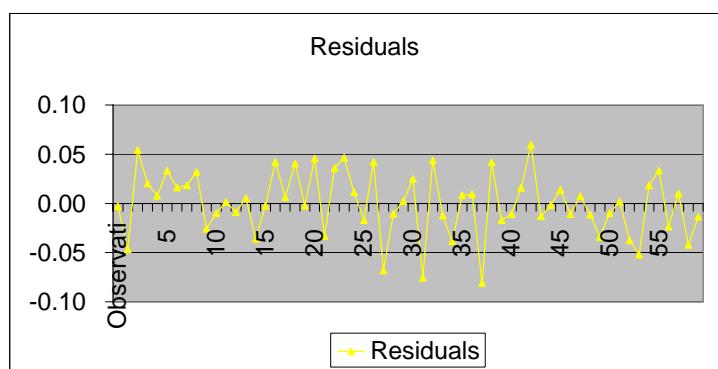
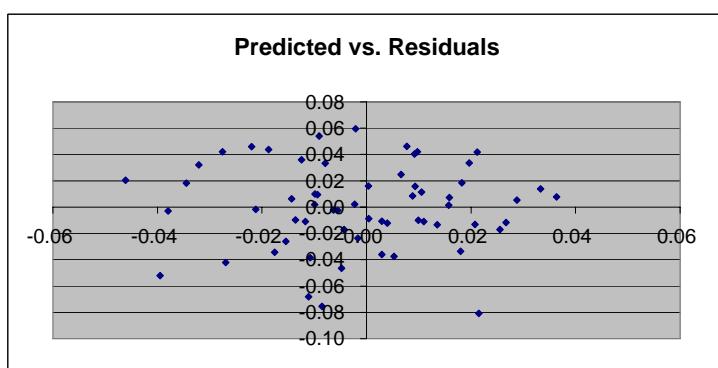
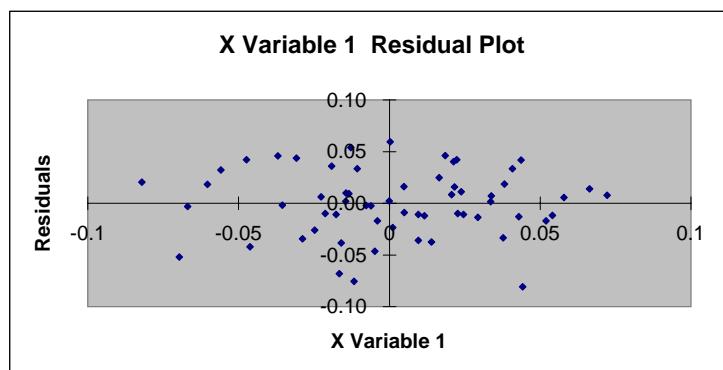
Regression Statistics	
Multiple R	0.51
R Square	0.26
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA					
	df	SS	MS	F	Significance F
Regressor	1.00	0.02	0	20	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

	Coefficients	standard Err.	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.00	-1	1	0	0	0	0
X Variable	0.53	0.12	4	0	0	1	0	1

RESIDUAL OUTPUT

<u>Observation</u>	<u>Predicted Y</u>	<u>Residuals</u>
1	-0.04	0.00
2	0.00	-0.05
3	-0.01	0.05
4	-0.05	0.02
5	0.04	0.01
6	-0.01	0.03
7	0.00	0.02
8	-0.03	0.02
9	-0.03	0.03
10	-0.02	-0.03
11	0.01	-0.01
12	0.02	0.00
13	0.00	-0.01
14	0.03	0.01
15	0.00	-0.04
16	-0.01	0.00
17	0.01	0.04
18	-0.01	0.01
19	0.01	0.04
20	-0.01	0.00
21	-0.02	0.05
22	0.02	-0.03
23	-0.01	0.04
24	0.01	0.05
25	0.01	0.01
26	0.00	-0.02
27	-0.03	0.04
28	-0.01	-0.07
29	0.00	-0.01
30	0.00	0.00
31	0.01	0.02
32	-0.01	-0.08
33	-0.02	0.04
34	0.00	-0.01
35	-0.01	-0.04
36	0.01	0.01
37	-0.01	0.01
38	0.02	-0.08
39	0.02	0.04
40	0.03	-0.02
41	0.01	-0.01
42	0.01	0.02
43	0.00	0.06
44	0.02	-0.01
45	-0.02	0.00
46	0.03	0.01
47	-0.01	-0.01
48	0.02	0.01
49	0.03	-0.01
50	-0.02	-0.03
51	-0.01	-0.01
52	-0.01	0.00
53	0.01	-0.04
54	-0.04	-0.05
55	0.02	0.02
56	0.02	0.03
57	0.00	-0.02
58	-0.01	0.01
59	-0.03	-0.04
60	0.01	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.50
R Square	0.25
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA

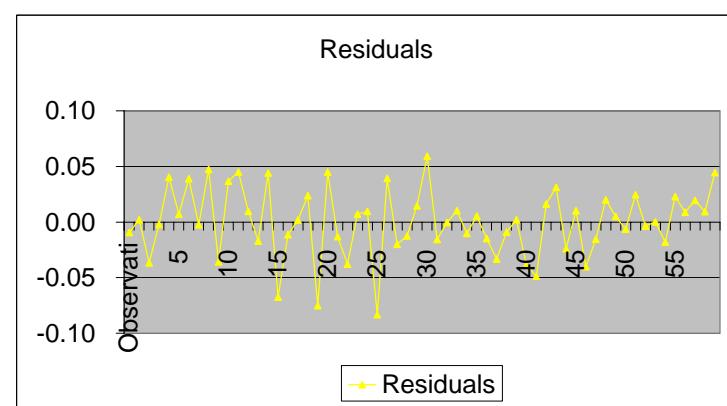
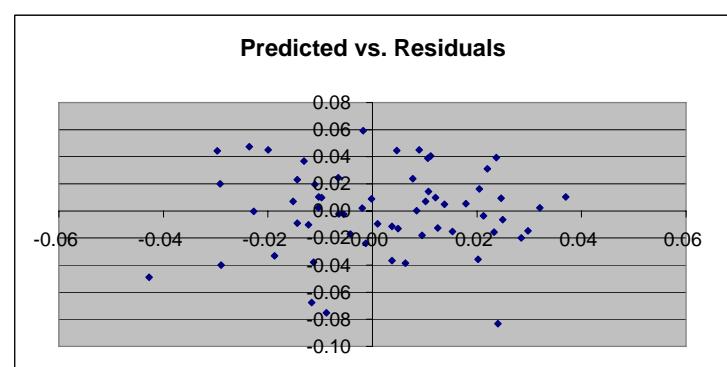
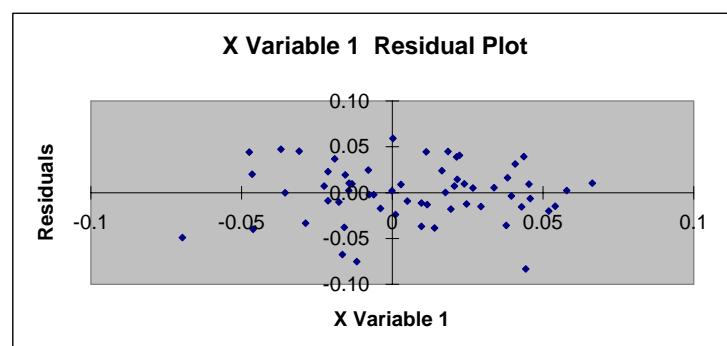
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	19	0
Residual	58.00	0.06	0		
Total	59.00	0.07			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.59	0.13	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.01
2	0.03	0.00
3	0.00	-0.04
4	-0.01	0.00
5	0.01	0.04
6	-0.02	0.01
7	0.01	0.04
8	-0.01	0.00
9	-0.02	0.05
10	0.02	-0.04
11	-0.01	0.04
12	0.01	0.04
13	0.01	0.01
14	0.00	-0.02
15	-0.03	0.04
16	-0.01	-0.07
17	0.00	-0.01
18	0.00	0.00
19	0.01	0.02
20	-0.01	-0.08
21	-0.02	0.05
22	0.00	-0.01
23	-0.01	-0.04
24	0.01	0.01
25	-0.01	0.01
26	0.02	-0.08
27	0.02	0.04
28	0.03	-0.02
29	0.01	-0.01
30	0.01	0.01
31	0.00	0.06
32	0.02	-0.02
33	-0.02	0.00
34	0.04	0.01
35	-0.01	-0.01
36	0.02	0.01
37	0.03	-0.01
38	-0.02	-0.03
39	-0.01	-0.01
40	-0.01	0.00
41	0.01	-0.04
42	-0.04	-0.05
43	0.02	0.02
44	0.02	0.03
45	0.00	-0.02
46	-0.01	0.01
47	-0.03	-0.04
48	0.02	-0.02
49	-0.03	0.02
50	0.01	0.00
51	0.02	-0.01
52	-0.01	0.02
53	0.02	0.00
54	0.01	0.00
55	0.01	-0.02
56	-0.01	0.02
57	0.00	0.01
58	-0.01	0.02
59	0.02	0.01
60	0.00	0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

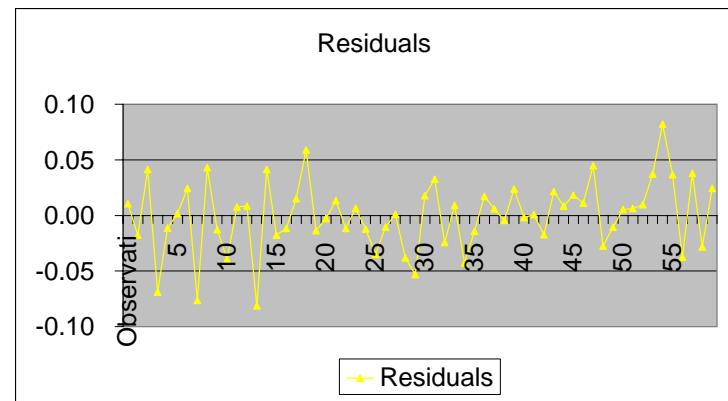
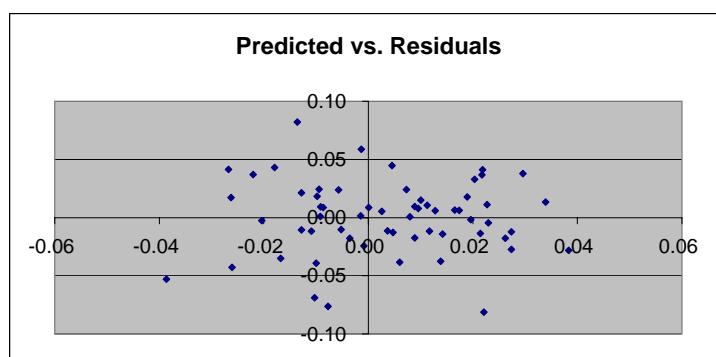
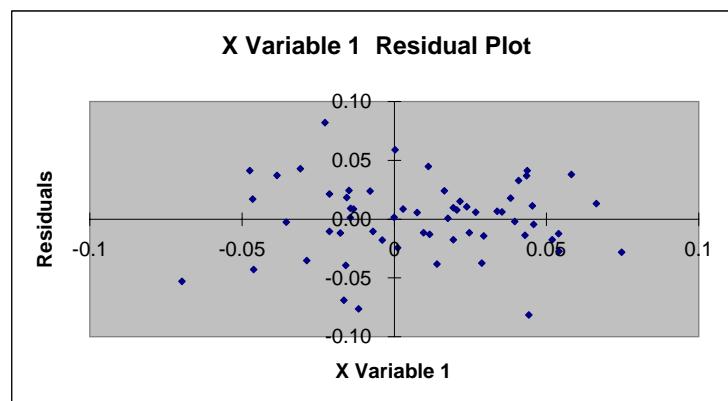
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	17	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.53	0.13	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.01
2	0.00	-0.02
3	-0.03	0.04
4	-0.01	-0.07
5	0.00	-0.01
6	0.00	0.00
7	0.01	0.02
8	-0.01	-0.08
9	-0.02	0.04
10	0.00	-0.01
11	-0.01	-0.04
12	0.01	0.01
13	-0.01	0.01
14	0.02	-0.08
15	0.02	0.04
16	0.03	-0.02
17	0.01	-0.01
18	0.01	0.02
19	0.00	0.06
20	0.02	-0.01
21	-0.02	0.00
22	0.03	0.01
23	-0.01	-0.01
24	0.02	0.01
25	0.03	-0.01
26	-0.02	-0.04
27	-0.01	-0.01
28	-0.01	0.00
29	0.01	-0.04
30	-0.04	-0.05
31	0.02	0.02
32	0.02	0.03
33	0.00	-0.02
34	-0.01	0.01
35	-0.03	-0.04
36	0.01	-0.01
37	-0.03	0.02
38	0.01	0.01
39	0.02	0.00
40	-0.01	0.02
41	0.02	0.00
42	0.01	0.00
43	0.01	-0.02
44	-0.01	0.02
45	0.00	0.01
46	-0.01	0.02
47	0.02	0.01
48	0.00	0.04
49	0.03	-0.03
50	-0.01	-0.01
51	0.00	0.01
52	0.02	0.01
53	0.01	0.01
54	-0.02	0.04
55	-0.01	0.08
56	0.02	0.04
57	0.01	-0.04
58	0.03	0.04
59	0.04	-0.03
60	-0.01	0.02



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.46
R Square	0.21
Adjusted R	0.19
Standard E	0.03
Observatio	60.00

ANOVA

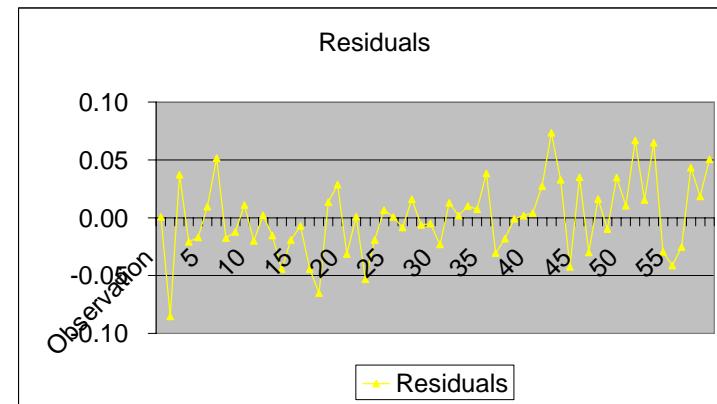
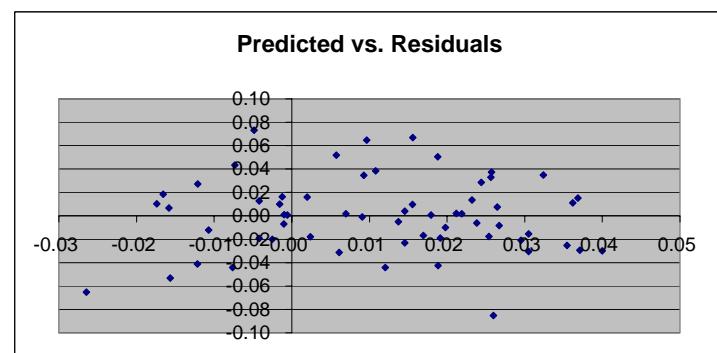
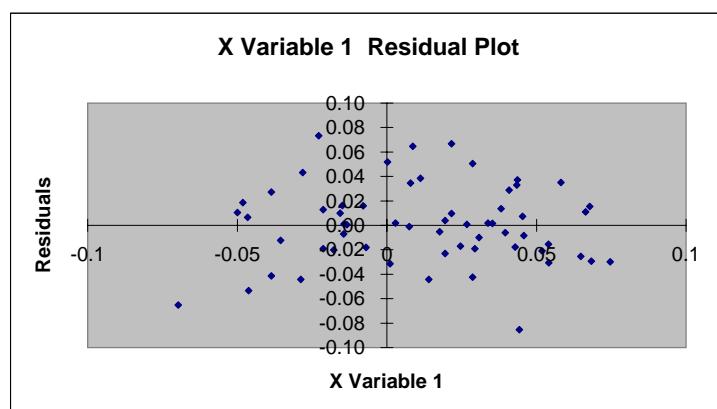
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	15	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	1	0	0	0	0	0
X Variable	0.46	0.12	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.00
2	0.03	-0.09
3	0.03	0.04
4	0.03	-0.02
5	0.02	-0.02
6	0.02	0.01
7	0.01	0.05
8	0.03	-0.02
9	-0.01	-0.01
10	0.04	0.01
11	0.00	-0.02
12	0.02	0.00
13	0.03	-0.02
14	-0.01	-0.04
15	0.00	-0.02
16	0.00	-0.01
17	0.01	-0.04
18	-0.03	-0.07
19	0.02	0.01
20	0.02	0.03
21	0.01	-0.03
22	0.00	0.00
23	-0.02	-0.05
24	0.02	-0.02
25	-0.02	0.01
26	0.02	0.00
27	0.03	-0.01
28	0.00	0.02
29	0.02	-0.01
30	0.01	-0.01
31	0.01	-0.02
32	0.00	0.01
33	0.01	0.00
34	0.00	0.01
35	0.03	0.01
36	0.01	0.04
37	0.03	-0.03
38	0.00	-0.02
39	0.01	0.00
40	0.02	0.00
41	0.01	0.00
42	-0.01	0.03
43	0.00	0.07
44	0.03	0.03
45	0.02	-0.04
46	0.03	0.03
47	0.04	-0.03
48	0.00	0.02
49	0.02	-0.01
50	0.01	0.03
51	-0.02	0.01
52	0.02	0.07
53	0.04	0.02
54	0.01	0.06
55	0.04	-0.03
56	-0.01	-0.04
57	0.04	-0.03
58	-0.01	0.04
59	-0.02	0.02
60	0.02	0.05



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.55
R Square	0.31
Adjusted R	0.29
Standard E	0.03
Observatio	60.00

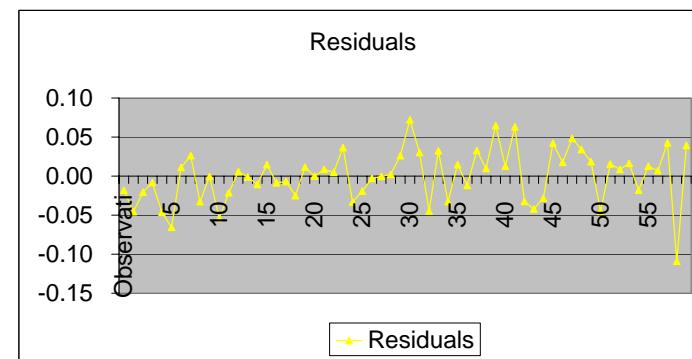
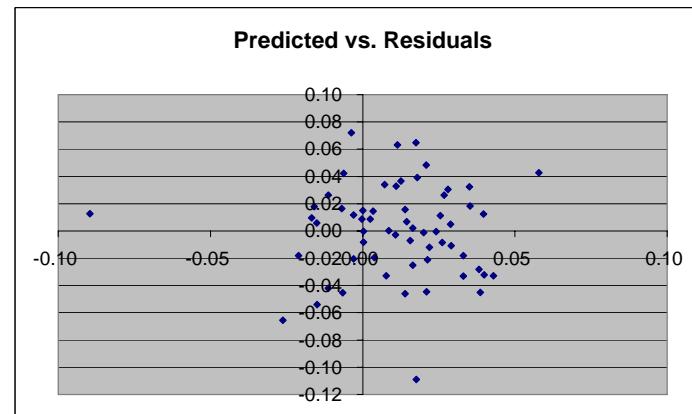
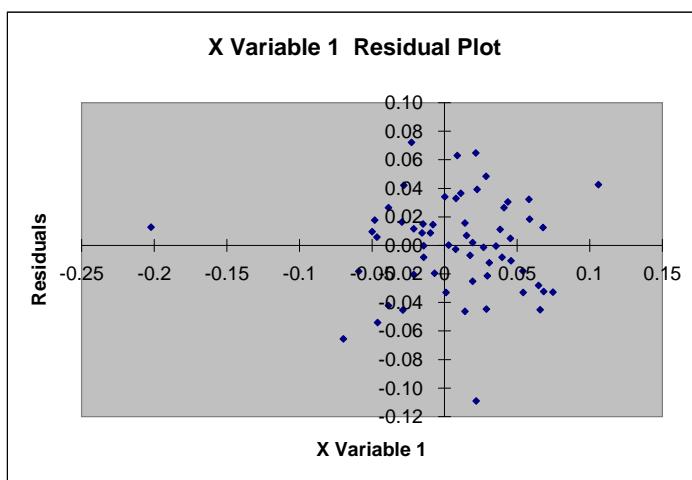
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	25	0
Residual	58.00	0.07	0		
Total	59.00	0.10			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	2	0	0	0	0	0
X Variable	0.48	0.09	5	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.03	-0.02
2	-0.01	-0.05
3	0.00	-0.02
4	0.00	-0.01
5	0.01	-0.05
6	-0.03	-0.07
7	0.03	0.01
8	0.03	0.03
9	0.01	-0.03
10	0.00	0.00
11	-0.01	-0.05
12	0.02	-0.02
13	-0.02	0.01
14	0.02	0.00
15	0.03	-0.01
16	0.00	0.01
17	0.03	-0.01
18	0.02	-0.01
19	0.02	-0.03
20	0.00	0.01
21	0.01	0.00
22	0.00	0.01
23	0.03	0.01
24	0.01	0.04
25	0.03	-0.03
26	0.00	-0.02
27	0.01	0.00
28	0.02	0.00
29	0.02	0.00
30	-0.01	0.03
31	0.00	0.07
32	0.03	0.03
33	0.02	-0.04
34	0.04	0.03
35	0.04	-0.03
36	0.00	0.01
37	0.02	-0.01
38	0.01	0.03
39	-0.02	0.01
40	0.02	0.06
41	0.04	0.01
42	0.01	0.06
43	0.04	-0.03
44	-0.01	-0.04
45	0.04	-0.03
46	-0.01	0.04
47	-0.02	0.02
48	0.02	0.05
49	0.01	0.03
50	0.04	0.02
51	0.04	-0.05
52	0.01	0.02
53	0.00	0.01
54	-0.01	0.02
55	-0.02	-0.02
56	-0.09	0.01
57	0.01	0.01
58	0.06	0.04
59	0.02	-0.11
60	0.02	0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.37
R Square	0.13
Adjusted R	0.12
Standard E	0.04
Observatio	60.00

ANOVA

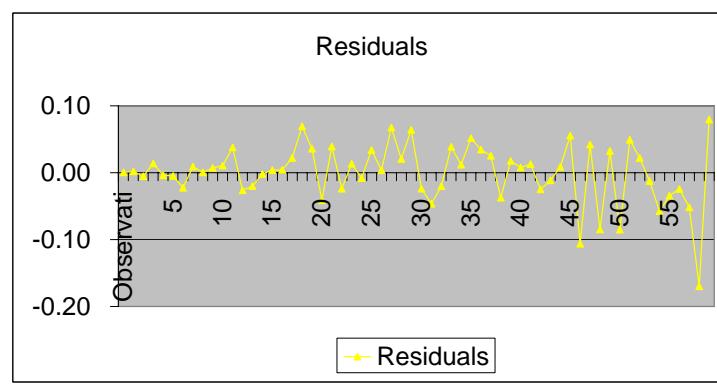
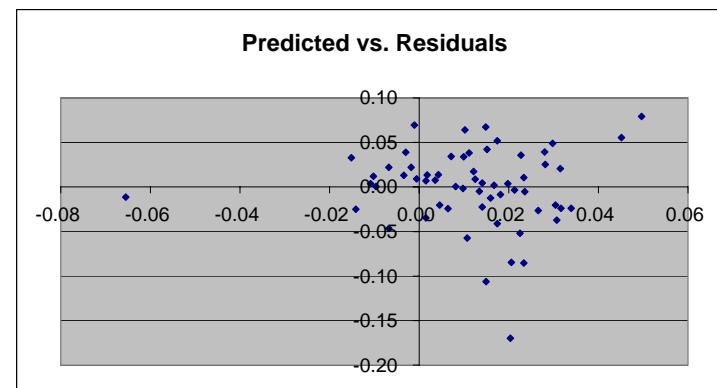
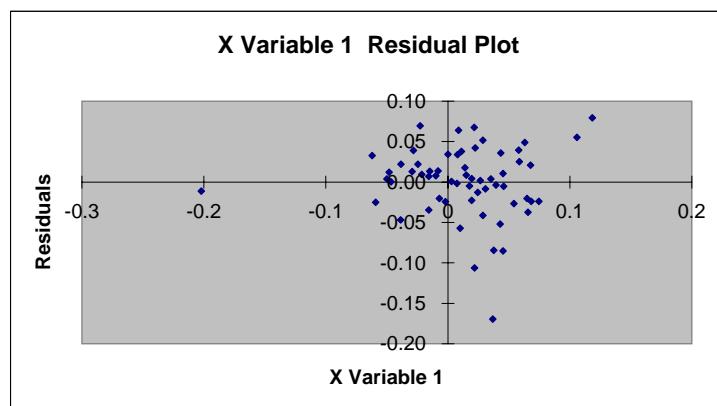
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	9	0
Residual	58.00	0.11	0		
Total	59.00	0.13			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.36	0.12	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.01	0.00
2	0.02	0.00
3	0.02	-0.01
4	0.00	0.01
5	0.02	0.00
6	0.01	0.00
7	0.01	-0.02
8	0.00	0.01
9	0.01	0.00
10	0.00	0.01
11	0.02	0.01
12	0.01	0.04
13	0.03	-0.03
14	0.00	-0.02
15	0.01	0.00
16	0.02	0.00
17	0.01	0.00
18	-0.01	0.02
19	0.00	0.07
20	0.02	0.04
21	0.02	-0.04
22	0.03	0.04
23	0.03	-0.02
24	0.00	0.01
25	0.02	-0.01
26	0.01	0.03
27	-0.01	0.00
28	0.01	0.07
29	0.03	0.02
30	0.01	0.06
31	0.03	-0.02
32	-0.01	-0.05
33	0.03	-0.02
34	0.00	0.04
35	-0.01	0.01
36	0.02	0.05
37	0.01	0.03
38	0.03	0.03
39	0.03	-0.04
40	0.01	0.02
41	0.00	0.01
42	0.00	0.01
43	-0.01	-0.03
44	-0.07	-0.01
45	0.01	0.01
46	0.05	0.06
47	0.01	-0.11
48	0.02	0.04
49	0.02	-0.08
50	-0.02	0.03
51	0.02	-0.09
52	0.03	0.05
53	0.00	0.02
54	0.02	-0.01
55	0.01	-0.06
56	0.00	-0.03
57	0.01	-0.02
58	0.02	-0.05
59	0.02	-0.17
60	0.05	0.08



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.25
R Square	0.06
Adjusted R	0.05
Standard E	0.05
Observatio	60.00

ANOVA

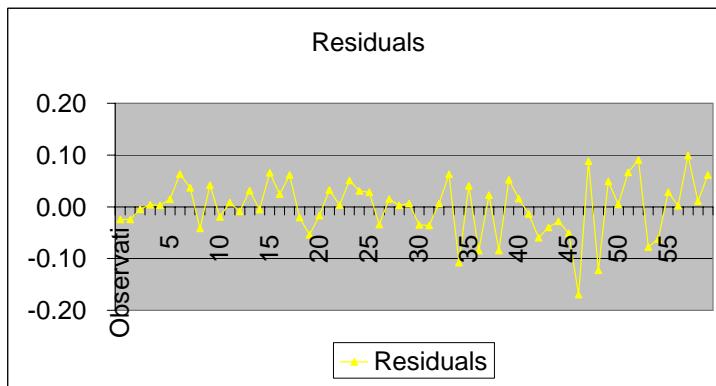
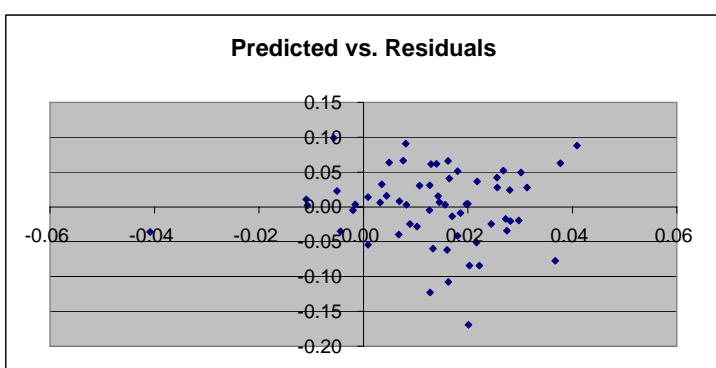
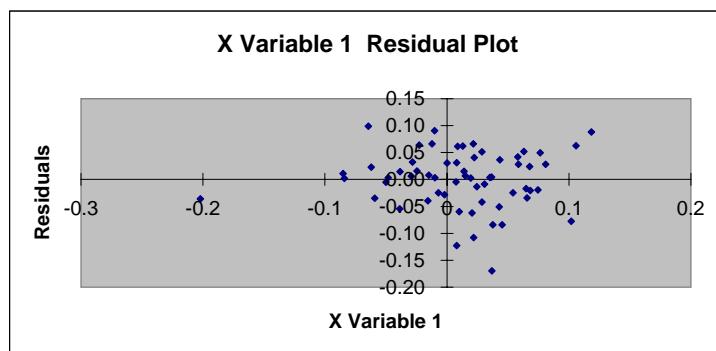
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.17	0		
Total	59.00	0.18			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.25	0.13	2	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	-0.02
2	0.01	-0.02
3	0.01	0.00
4	0.02	0.00
5	0.02	0.00
6	0.00	0.01
7	0.00	0.06
8	0.02	0.04
9	0.02	-0.04
10	0.03	0.04
11	0.03	-0.02
12	0.01	0.01
13	0.02	-0.01
14	0.01	0.03
15	0.00	0.00
16	0.02	0.07
17	0.03	0.02
18	0.01	0.06
19	0.03	-0.02
20	0.00	-0.05
21	0.03	-0.02
22	0.00	0.03
23	0.00	0.00
24	0.02	0.05
25	0.01	0.03
26	0.03	0.03
27	0.03	-0.03
28	0.01	0.02
29	0.01	0.00
30	0.00	0.01
31	0.00	-0.03
32	-0.04	-0.04
33	0.01	0.01
34	0.04	0.06
35	0.02	-0.11
36	0.02	0.04
37	0.02	-0.08
38	-0.01	0.02
39	0.02	-0.08
40	0.03	0.05
41	0.00	0.02
42	0.02	-0.01
43	0.01	-0.06
44	0.01	-0.04
45	0.01	-0.03
46	0.02	-0.05
47	0.02	-0.17
48	0.04	0.09
49	0.01	-0.12
50	0.03	0.05
51	0.02	0.00
52	0.01	0.07
53	0.01	0.09
54	0.04	-0.08
55	0.02	-0.06
56	0.03	0.03
57	-0.01	0.00
58	-0.01	0.10
59	-0.01	0.01
60	0.01	0.06



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.18
R Square	0.03
Adjusted R	0.02
Standard E	0.06
Observatio	60.00

ANOVA

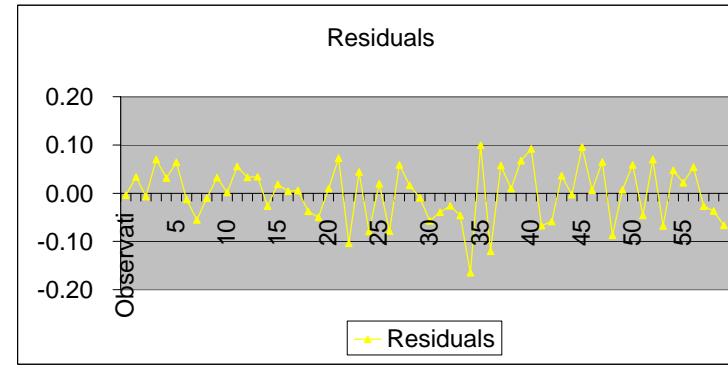
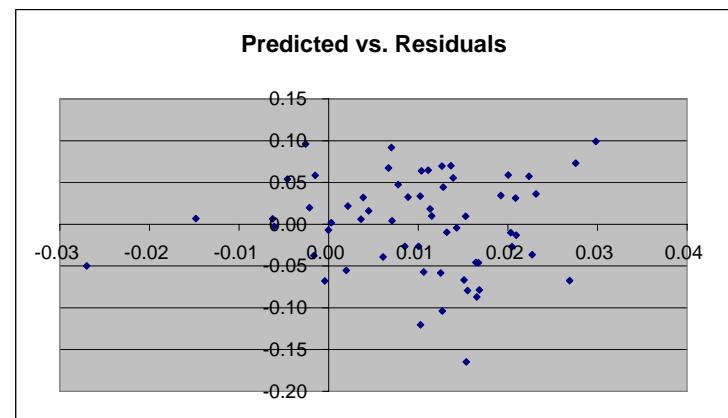
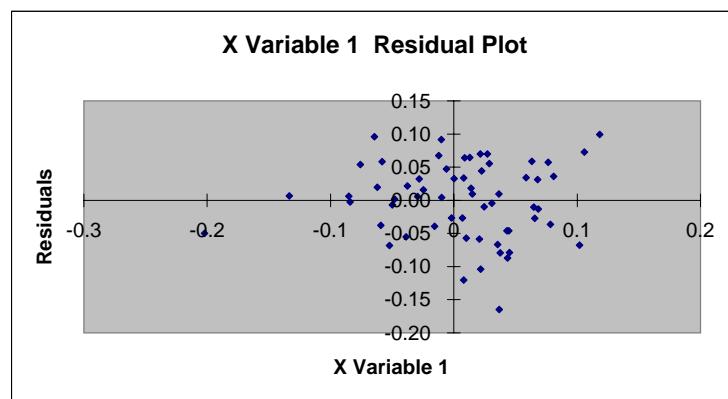
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	2	0
Residual	58.00	0.19	0		
Total	59.00	0.20			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.18	0.13	1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.00
2	0.01	0.03
3	0.00	-0.01
4	0.01	0.07
5	0.02	0.03
6	0.01	0.06
7	0.02	-0.01
8	0.00	-0.06
9	0.02	-0.01
10	0.00	0.03
11	0.00	0.00
12	0.01	0.06
13	0.01	0.03
14	0.02	0.03
15	0.02	-0.03
16	0.01	0.02
17	0.01	0.00
18	0.00	0.01
19	0.00	-0.04
20	-0.03	-0.05
21	0.01	0.01
22	0.03	0.07
23	0.01	-0.10
24	0.01	0.04
25	0.02	-0.08
26	0.00	0.02
27	0.02	-0.08
28	0.02	0.06
29	0.00	0.02
30	0.01	-0.01
31	0.01	-0.06
32	0.01	-0.04
33	0.01	-0.03
34	0.02	-0.05
35	0.02	-0.16
36	0.03	0.10
37	0.01	-0.12
38	0.02	0.06
39	0.02	0.01
40	0.01	0.07
41	0.01	0.09
42	0.03	-0.07
43	0.01	-0.06
44	0.02	0.04
45	-0.01	0.00
46	0.00	0.10
47	-0.01	0.01
48	0.01	0.06
49	0.02	-0.09
50	-0.01	0.01
51	0.00	0.06
52	0.02	-0.05
53	0.01	0.07
54	0.00	-0.07
55	0.01	0.05
56	0.00	0.02
57	0.00	0.05
58	0.01	-0.03
59	0.02	-0.04
60	0.02	-0.07



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.12
R Square	0.01
Adjusted R	0.00
Standard E	0.06
Observatio	60.00

ANOVA

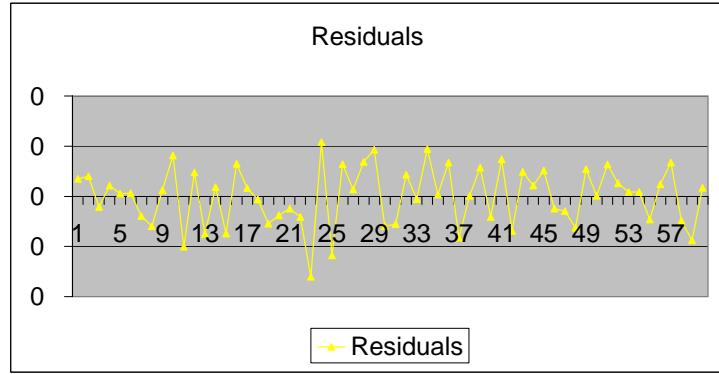
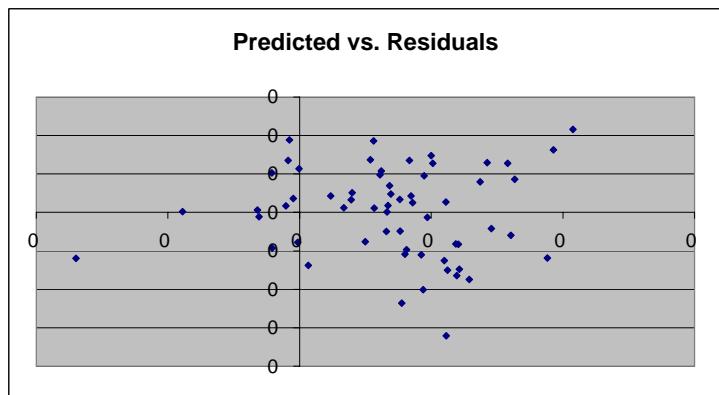
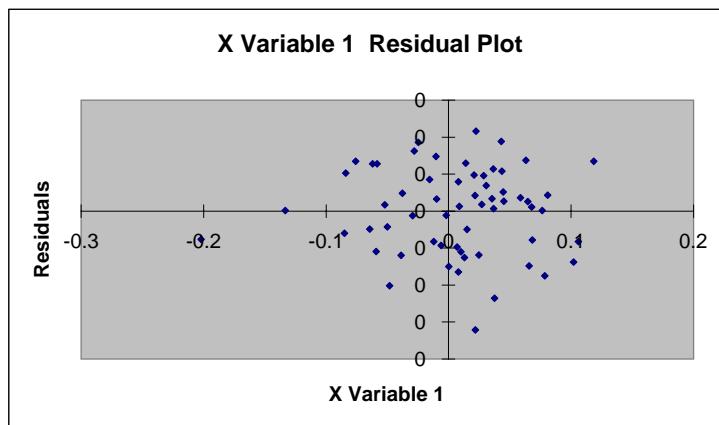
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0.00	0.81	0.37
Residual	58.00	0.20	0.00		
Total	59.00	0.20			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	0.90	0.37	-0.01	0.02	-0.01	0.02
X Variable	0.12	0.13	0.90	0.37	-0.14	0.38	-0.14	0.38

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
11	0	0
12	0	0
13	0	0
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	0	0
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
25	0	0
26	0	0
27	0	0
28	0	0
29	0	0
30	0	0
31	0	0
32	0	0
33	0	0
34	0	0
35	0	0
36	0	0
37	0	0
38	0	0
39	0	0
40	0	0
41	0	0
42	0	0
43	0	0
44	0	0
45	0	0
46	0	0
47	0	0
48	0	0
49	0	0
50	0	0
51	0	0
52	0	0
53	0	0
54	0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0200
R Square	0.0004
Adjusted R Squ.	-0.0168
Standard Error	0.0568
Observations	60.0000

ANOVA

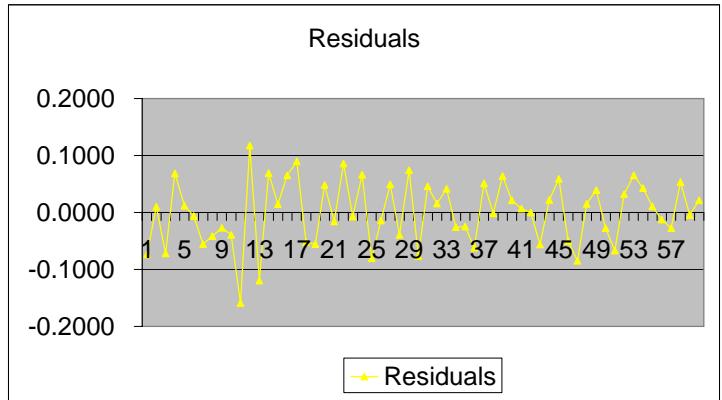
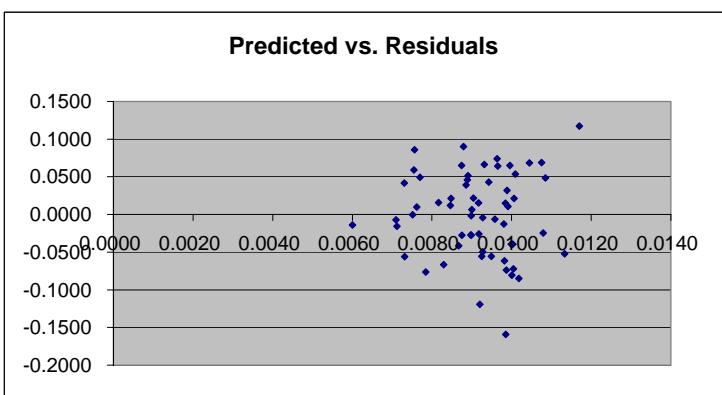
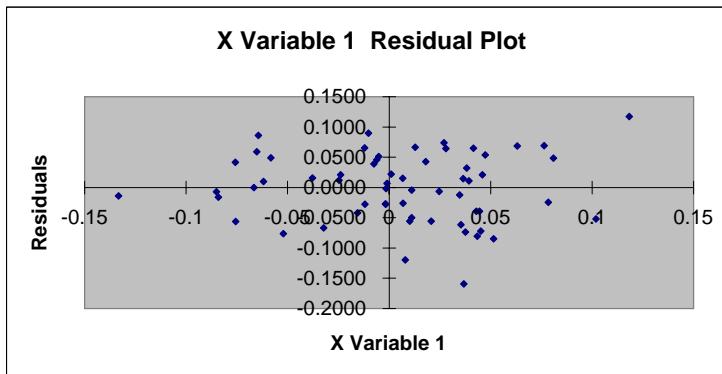
	df	SS	MS	F	Significance F
Regression	1.0000	0.0001	0	0	1
Residual	58.0000	0.1872	0		
Total	59.0000	0.1872			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0090	0.0074	1	0	0	0	0	0
X Variable 1	0.0226	0.1488	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0099	-0.0738
2	0.0076	0.0099
3	0.0100	-0.0720
4	0.0105	0.0684
5	0.0085	0.0119
6	0.0096	-0.0062
7	0.0093	-0.0558
8	0.0087	-0.0418
9	0.0090	-0.0270
10	0.0100	-0.0393
11	0.0099	-0.1592
12	0.0117	0.1172
13	0.0092	-0.1194
14	0.0107	0.0689
15	0.0098	0.0147
16	0.0087	0.0653
17	0.0088	0.0899
18	0.0113	-0.0520
19	0.0095	-0.0554
20	0.0109	0.0484
21	0.0071	-0.0159
22	0.0076	0.0859
23	0.0071	-0.0071
24	0.0093	0.0665
25	0.0100	-0.0805
26	0.0060	-0.0141
27	0.0077	0.0492
28	0.0100	-0.0393
29	0.0096	0.0740
30	0.0078	-0.0763
31	0.0089	0.0461
32	0.0082	0.0156
33	0.0073	0.0418
34	0.0092	-0.0258
35	0.0108	-0.0246
36	0.0098	-0.0615
37	0.0089	0.0514
38	0.0090	-0.0016
39	0.0097	0.0643
40	0.0085	0.0212
41	0.0090	0.0066
42	0.0075	-0.0002
43	0.0073	-0.0559
44	0.0090	0.0219
45	0.0075	0.0591
46	0.0093	-0.0498
47	0.0102	-0.0847
48	0.0092	0.0153
49	0.0089	0.0391
50	0.0090	-0.0277
51	0.0083	-0.0666
52	0.0099	0.0321
53	0.0100	0.0651
54	0.0094	0.0428
55	0.0099	0.0108
56	0.0098	-0.0125
57	0.0088	-0.0275
58	0.0101	0.0536
59	0.0093	-0.0043
60	0.0101	0.0211



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0185
R Square	0.0003
Adjusted R Squ.	-0.0169
Standard Error	0.0484
Observations	60.0000

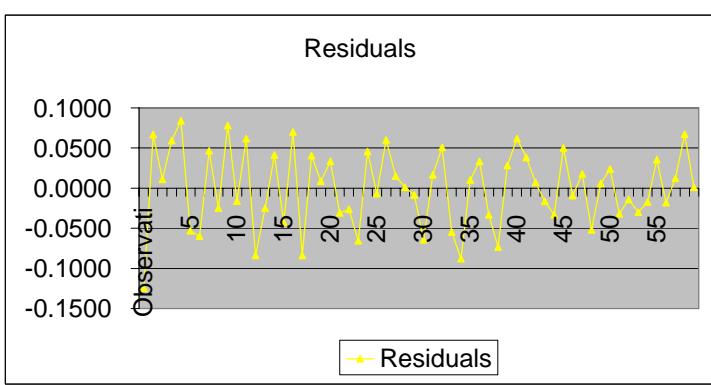
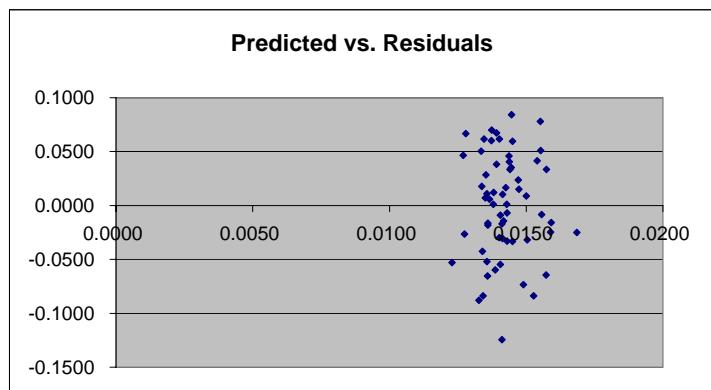
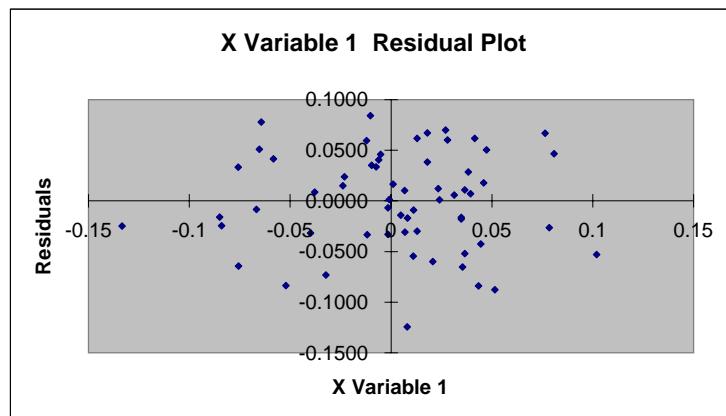
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.1357	0		
Total	59.0000	0.1357			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0143	0.0063	2.23	0	0	0	0	0
X Variable 1	-0.0194	0.1372	-0.14	1	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0141	-0.1243
2	0.0128	0.0669
3	0.0136	0.0110
4	0.0145	0.0595
5	0.0145	0.0842
6	0.0123	-0.0530
7	0.0139	-0.0598
8	0.0127	0.0466
9	0.0159	-0.0246
10	0.0155	0.0780
11	0.0159	-0.0159
12	0.0140	0.0618
13	0.0134	-0.0839
14	0.0169	-0.0249
15	0.0154	0.0415
16	0.0134	-0.0426
17	0.0137	0.0699
18	0.0153	-0.0837
19	0.0144	0.0406
20	0.0150	0.0088
21	0.0157	0.0334
22	0.0141	-0.0308
23	0.0127	-0.0266
24	0.0136	-0.0653
25	0.0144	0.0459
26	0.0143	-0.0069
27	0.0137	0.0602
28	0.0147	0.0150
29	0.0143	0.0013
30	0.0156	-0.0083
31	0.0157	-0.0644
32	0.0142	0.0167
33	0.0155	0.0511
34	0.0141	-0.0546
35	0.0133	-0.0878
36	0.0141	0.0103
37	0.0144	0.0335
38	0.0143	-0.0331
39	0.0149	-0.0733
40	0.0135	0.0284
41	0.0135	0.0616
42	0.0139	0.0383
43	0.0135	0.0072
44	0.0136	-0.0163
45	0.0145	-0.0332
46	0.0133	0.0503
47	0.0141	-0.0091
48	0.0134	0.0178
49	0.0136	-0.0519
50	0.0137	0.0059
51	0.0147	0.0238
52	0.0150	-0.0318
53	0.0142	-0.0142
54	0.0140	-0.0299
55	0.0141	-0.0171
56	0.0145	0.0352
57	0.0136	-0.0180
58	0.0138	0.0122
59	0.0139	0.0673
60	0.0138	0.0012



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.33
R Square	0.11
Adjusted R	0.09
Standard E	0.04
Observatio	60.00

ANOVA

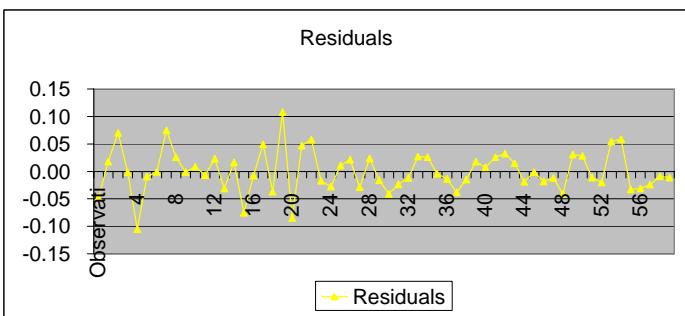
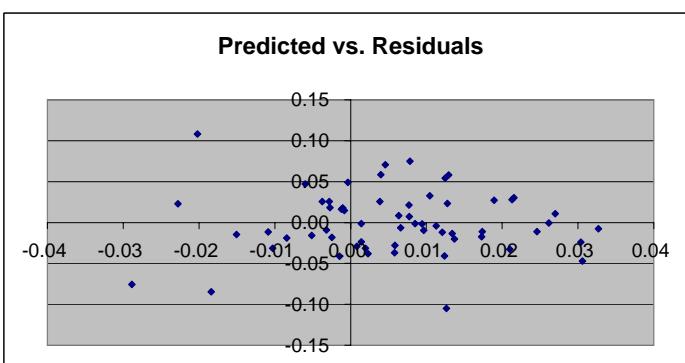
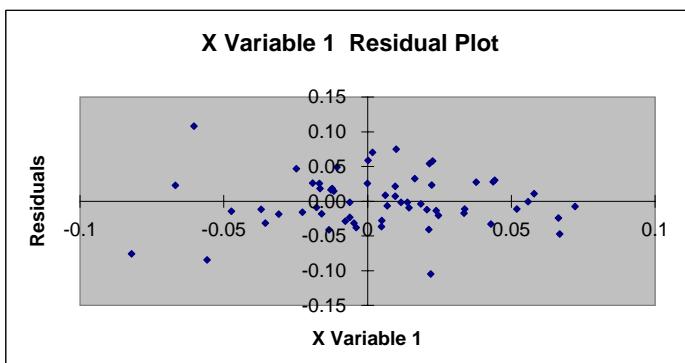
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.09	0		
Total	59.00	0.10			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	1	0	0	0	0	0
X Variable	0.40	0.15	3	0	0	1	0	1

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	0.03	-0.05
2	0.00	0.02
3	0.00	0.07
4	0.01	0.00
5	0.01	-0.10
6	0.01	-0.01
7	0.03	0.00
8	0.01	0.07
9	0.00	0.03
10	0.00	0.00
11	0.01	0.01
12	0.01	-0.01
13	-0.02	0.02
14	0.00	-0.03
15	0.00	0.02
16	-0.03	-0.08
17	0.03	-0.01
18	0.00	0.05
19	0.01	-0.04
20	-0.02	0.11
21	-0.02	-0.08
22	-0.01	0.05
23	0.01	0.06
24	0.02	-0.02
25	0.01	-0.03
26	0.03	0.01
27	0.01	0.02
28	0.00	-0.03
29	0.01	0.02
30	-0.01	-0.02
31	0.01	-0.04
32	0.00	-0.02
33	-0.01	-0.01
34	0.02	0.03
35	0.00	0.03
36	0.01	0.00
37	0.01	-0.01
38	0.00	-0.04
39	-0.02	-0.01
40	0.00	0.02
41	0.01	0.01
42	0.00	0.03
43	0.01	0.03
44	0.00	0.01
45	-0.01	-0.02
46	0.01	0.00
47	0.00	-0.02
48	0.01	-0.01
49	0.00	-0.04
50	0.02	0.03
51	0.02	0.03
52	0.02	-0.01
53	0.01	-0.02
54	0.01	0.05
55	0.00	0.06
56	0.02	-0.03
57	-0.01	-0.03
58	0.03	-0.02
59	0.00	-0.01
60	0.02	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.04
Observatio	60.00

ANOVA

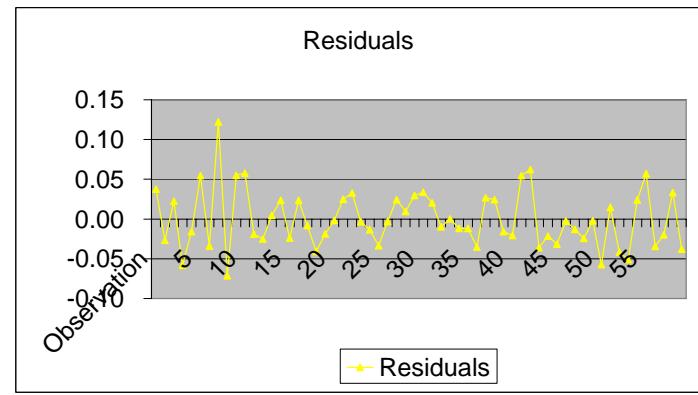
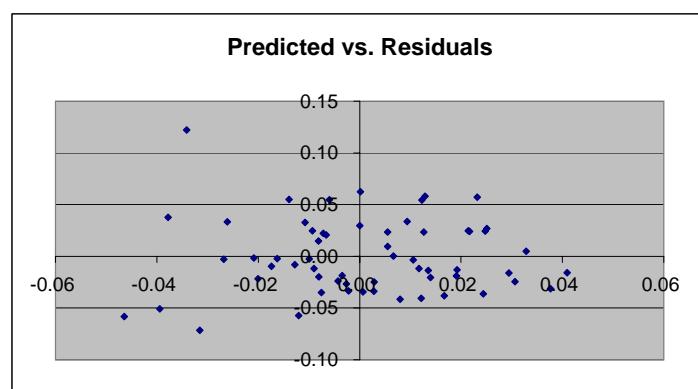
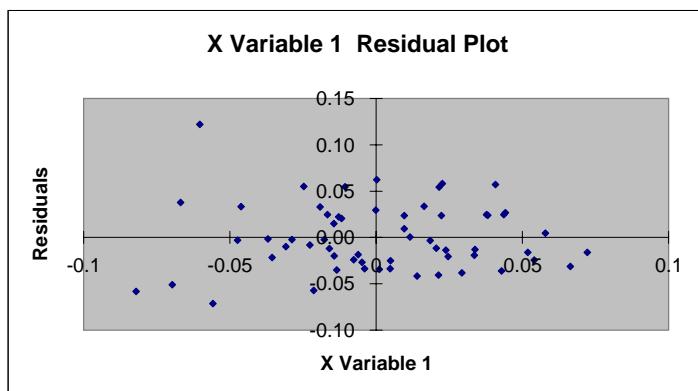
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	17	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.57	0.14	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.04	0.04
2	0.00	-0.03
3	-0.01	0.02
4	-0.05	-0.06
5	0.04	-0.02
6	-0.01	0.05
7	0.00	-0.03
8	-0.03	0.12
9	-0.03	-0.07
10	-0.01	0.05
11	0.01	0.06
12	0.02	-0.02
13	0.00	-0.02
14	0.03	0.00
15	0.01	0.02
16	0.00	-0.02
17	0.01	0.02
18	-0.01	-0.01
19	0.01	-0.04
20	0.00	-0.02
21	-0.02	0.00
22	0.02	0.02
23	-0.01	0.03
24	0.01	0.00
25	0.01	-0.01
26	0.00	-0.03
27	-0.03	0.00
28	-0.01	0.02
29	0.01	0.01
30	0.00	0.03
31	0.01	0.03
32	-0.01	0.02
33	-0.02	-0.01
34	0.01	0.00
35	-0.01	-0.01
36	0.01	-0.01
37	-0.01	-0.04
38	0.03	0.03
39	0.02	0.02
40	0.03	-0.02
41	0.01	-0.02
42	0.01	0.05
43	0.00	0.06
44	0.02	-0.04
45	-0.02	-0.02
46	0.04	-0.03
47	-0.01	0.00
48	0.02	-0.01
49	0.03	-0.02
50	-0.02	0.00
51	-0.01	-0.06
52	-0.01	0.01
53	0.01	-0.04
54	-0.04	-0.05
55	0.02	0.02
56	0.02	0.06
57	0.00	-0.03
58	-0.01	-0.02
59	-0.03	0.03
60	0.02	-0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.51
R Square	0.26
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA

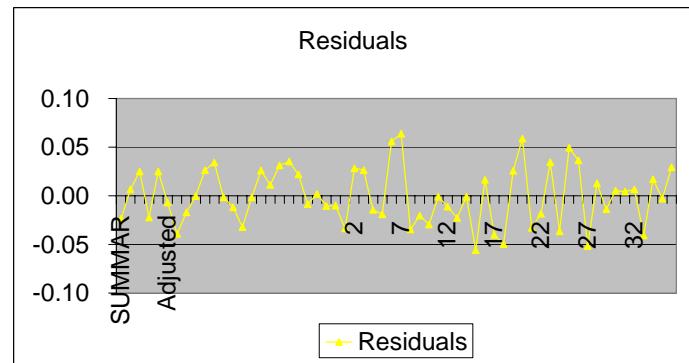
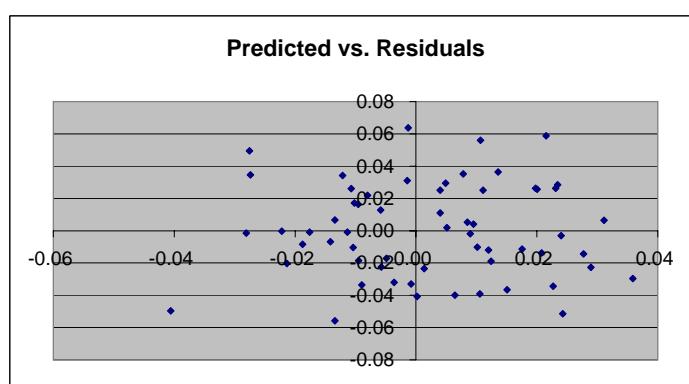
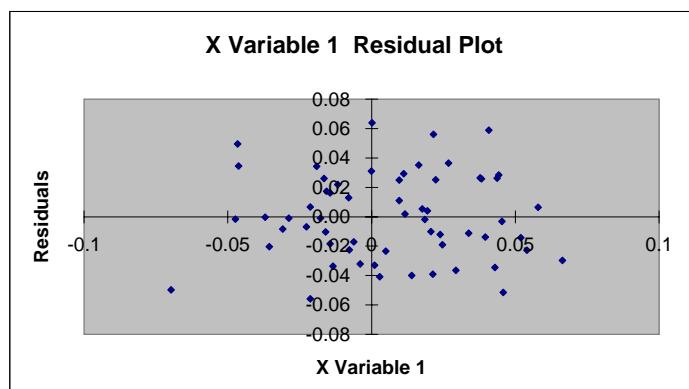
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	20	0
Residual	58.00	0.05	0		
Total	59.00	0.07			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.56	0.13	4	0	0	1	0	1

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	0.00	-0.02
2	0.03	0.01
3	0.00	0.03
4	-0.01	-0.02
5	0.01	0.03
6	-0.01	-0.01
7	0.01	-0.04
8	0.00	-0.02
9	-0.02	0.00
10	0.02	0.03
11	-0.01	0.03
12	0.01	0.00
13	0.01	-0.01
14	0.00	-0.03
15	-0.03	0.00
16	-0.01	0.03
17	0.00	0.01
18	0.00	0.03
19	0.01	0.04
20	-0.01	0.02
21	-0.02	-0.01
22	0.01	0.00
23	-0.01	-0.01
24	0.01	-0.01
25	-0.01	-0.03
26	0.02	0.03
27	0.02	0.03
28	0.03	-0.01
29	0.01	-0.02
30	0.01	0.06
31	0.00	0.06
32	0.02	-0.03
33	-0.02	-0.02
34	0.04	-0.03
35	-0.01	0.00
36	0.02	-0.01
37	0.03	-0.02
38	-0.02	0.00
39	-0.01	-0.06
40	-0.01	0.02
41	0.01	-0.04
42	-0.04	-0.05
43	0.02	0.03
44	0.02	0.06
45	0.00	-0.03
46	-0.01	-0.02
47	-0.03	0.03
48	0.02	-0.04
49	-0.03	0.05
50	0.01	0.04
51	0.02	-0.05
52	-0.01	0.01
53	0.02	-0.01
54	0.01	0.01
55	0.01	0.00
56	-0.01	0.01
57	0.00	-0.04
58	-0.01	0.02
59	0.02	0.00
60	0.00	0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.49
R Square	0.24
Adjusted R	0.23
Standard E	0.03
Observatio	60.00

ANOVA

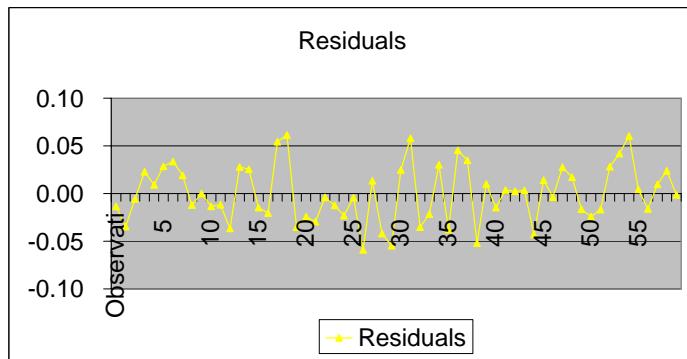
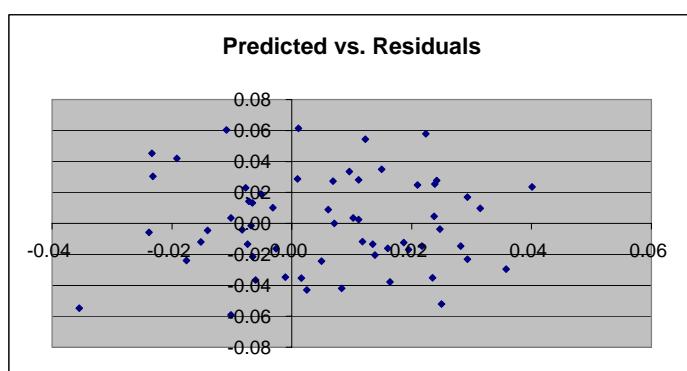
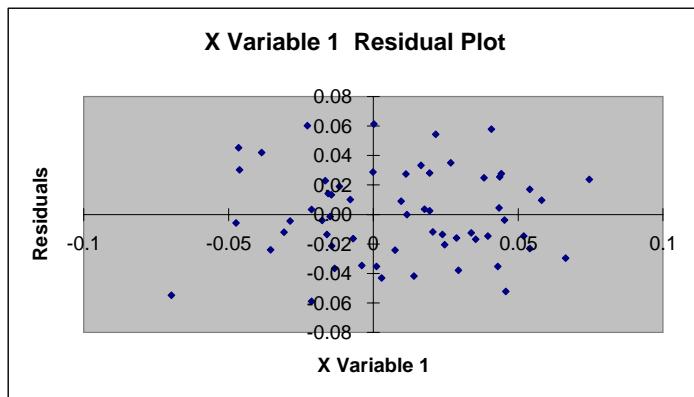
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	19	0
Residual	58.00	0.05	0		
Total	59.00	0.07			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.12	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.00	-0.03
3	-0.02	-0.01
4	-0.01	0.02
5	0.01	0.01
6	0.00	0.03
7	0.01	0.03
8	-0.01	0.02
9	-0.02	-0.01
10	0.01	0.00
11	-0.01	-0.01
12	0.01	-0.01
13	-0.01	-0.04
14	0.02	0.03
15	0.02	0.03
16	0.03	-0.01
17	0.01	-0.02
18	0.01	0.05
19	0.00	0.06
20	0.02	-0.04
21	-0.02	-0.02
22	0.04	-0.03
23	-0.01	0.00
24	0.02	-0.01
25	0.03	-0.02
26	-0.01	0.00
27	-0.01	-0.06
28	-0.01	0.01
29	0.01	-0.04
30	-0.04	-0.05
31	0.02	0.02
32	0.02	0.06
33	0.00	-0.04
34	-0.01	-0.02
35	-0.02	0.03
36	0.02	-0.04
37	-0.02	0.05
38	0.01	0.04
39	0.02	-0.05
40	0.00	0.01
41	0.02	-0.01
42	0.01	0.00
43	0.01	0.00
44	-0.01	0.00
45	0.00	-0.04
46	-0.01	0.01
47	0.02	0.00
48	0.01	0.03
49	0.03	0.02
50	0.00	-0.02
51	0.00	-0.02
52	0.02	-0.02
53	0.01	0.03
54	-0.02	0.04
55	-0.01	0.06
56	0.02	0.00
57	0.02	-0.02
58	0.03	0.01
59	0.04	0.02
60	-0.01	0.00



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.32
R Square	0.10
Adjusted R	0.09
Standard E	0.04
Observatio	60.00

ANOVA

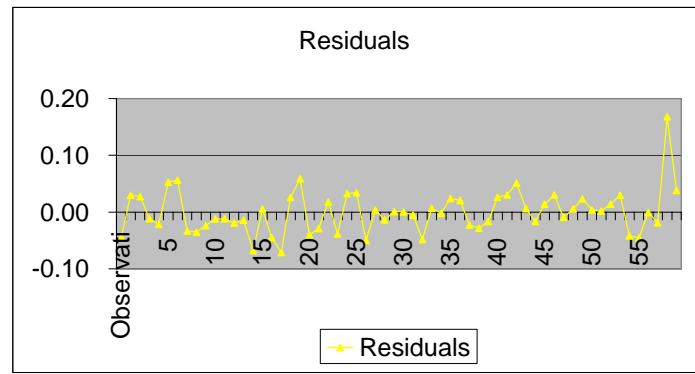
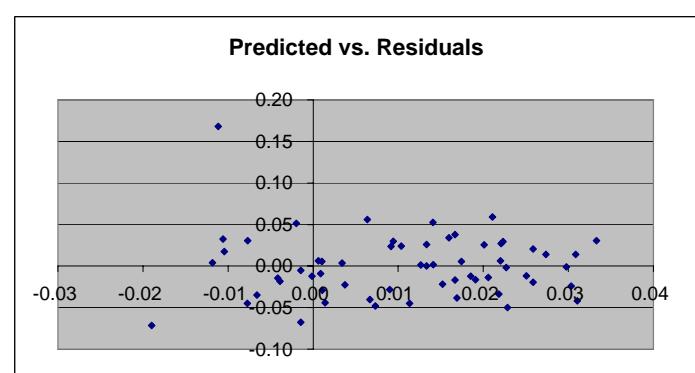
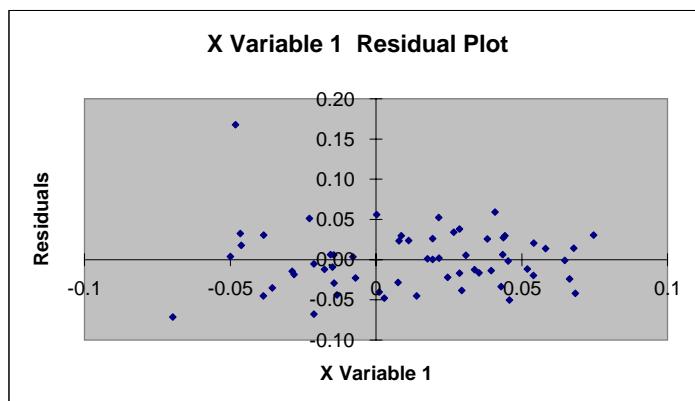
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.09	0		
Total	59.00	0.10			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.36	0.14	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.04
2	0.02	0.03
3	0.02	0.03
4	0.03	-0.01
5	0.02	-0.02
6	0.01	0.05
7	0.01	0.06
8	0.02	-0.03
9	-0.01	-0.04
10	0.03	-0.02
11	0.00	-0.01
12	0.02	-0.01
13	0.03	-0.02
14	0.00	-0.01
15	0.00	-0.07
16	0.00	0.01
17	0.01	-0.04
18	-0.02	-0.07
19	0.02	0.03
20	0.02	0.06
21	0.01	-0.04
22	0.00	-0.03
23	-0.01	0.02
24	0.02	-0.04
25	-0.01	0.03
26	0.02	0.03
27	0.02	-0.05
28	0.00	0.00
29	0.02	-0.01
30	0.01	0.00
31	0.01	0.00
32	0.00	-0.01
33	0.01	-0.05
34	0.00	0.01
35	0.02	0.00
36	0.01	0.02
37	0.03	0.02
38	0.00	-0.02
39	0.01	-0.03
40	0.02	-0.02
41	0.01	0.03
42	-0.01	0.03
43	0.00	0.05
44	0.02	0.01
45	0.02	-0.02
46	0.03	0.01
47	0.03	0.03
48	0.00	-0.01
49	0.02	0.01
50	0.01	0.02
51	-0.01	0.00
52	0.01	0.00
53	0.03	0.01
54	0.01	0.03
55	0.03	-0.04
56	-0.01	-0.05
57	0.03	0.00
58	0.00	-0.02
59	-0.01	0.17
60	0.02	0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.46
R Square	0.22
Adjusted R	0.20
Standard E	0.05
Observatio	60.00

ANOVA

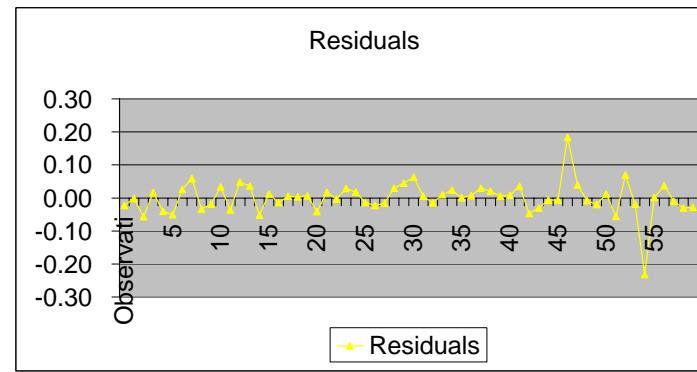
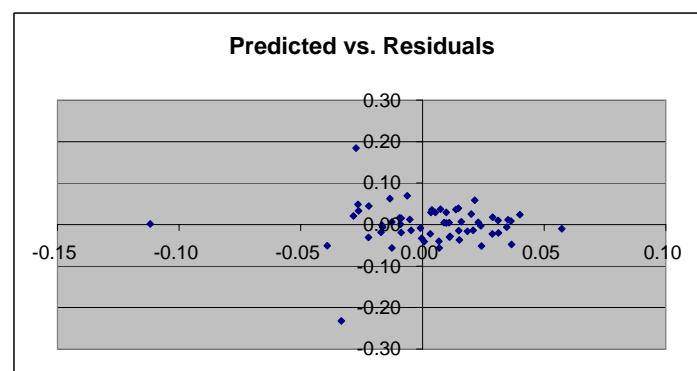
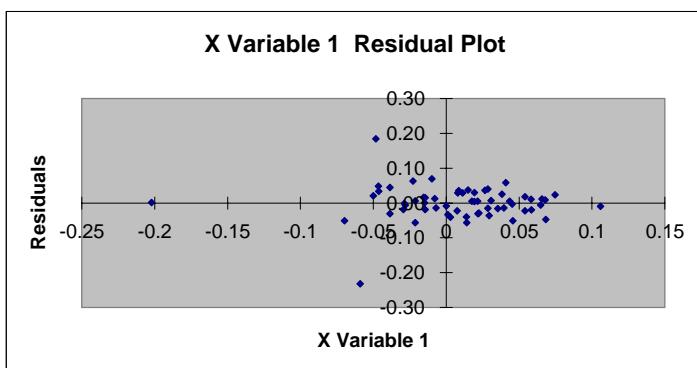
	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	16	0
Residual	58.00	0.14	0		
Total	59.00	0.18			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.55	0.14	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	-0.02	0.00
3	-0.01	-0.06
4	-0.01	0.02
5	0.01	-0.04
6	-0.04	-0.05
7	0.02	0.03
8	0.02	0.06
9	0.00	-0.03
10	-0.01	-0.02
11	-0.03	0.03
12	0.02	-0.04
13	-0.03	0.05
14	0.01	0.04
15	0.02	-0.05
16	-0.01	0.01
17	0.02	-0.01
18	0.01	0.00
19	0.01	0.00
20	-0.01	0.01
21	0.00	-0.04
22	-0.01	0.02
23	0.02	0.00
24	0.01	0.03
25	0.03	0.02
26	0.00	-0.01
27	0.00	-0.02
28	0.02	-0.02
29	0.01	0.03
30	-0.02	0.04
31	-0.01	0.06
32	0.02	0.01
33	0.01	-0.01
34	0.03	0.01
35	0.04	0.02
36	-0.01	0.00
37	0.02	0.01
38	0.00	0.03
39	-0.03	0.02
40	0.01	0.00
41	0.04	0.01
42	0.00	0.04
43	0.04	-0.05
44	-0.02	-0.03
45	0.03	-0.01
46	-0.02	-0.01
47	-0.03	0.18
48	0.01	0.04
49	0.00	-0.01
50	0.03	-0.02
51	0.04	0.01
52	0.01	-0.06
53	-0.01	0.07
54	-0.02	-0.02
55	-0.03	-0.23
56	-0.11	0.00
57	0.01	0.04
58	0.06	-0.01
59	0.01	-0.03
60	0.01	-0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.16
R Square	0.02
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

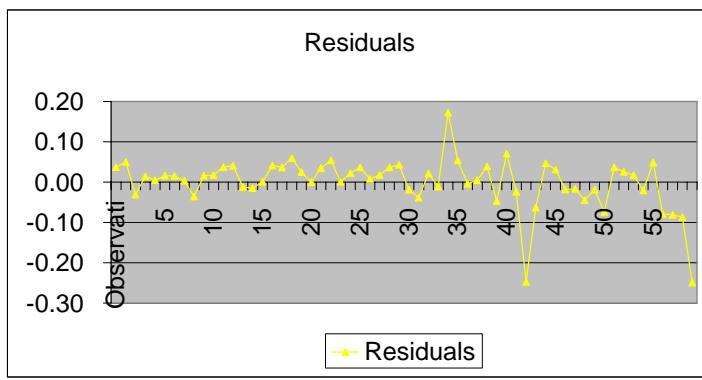
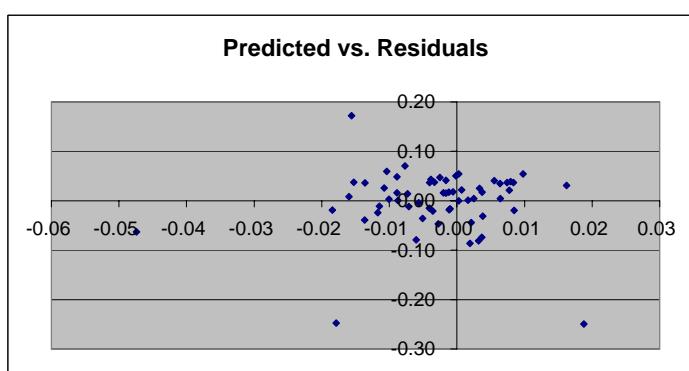
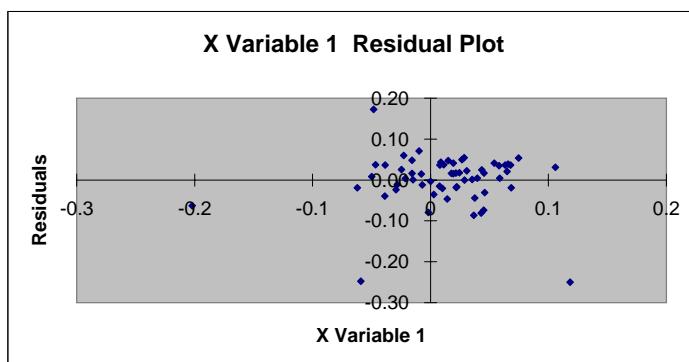
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	1	0
Residual	58.00	0.24	0		
Total	59.00	0.24			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	1	0	0	0	0
X Variable	0.21	0.17	1	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.04
2	0.00	0.05
3	0.00	-0.03
4	-0.01	0.01
5	0.00	0.00
6	0.00	0.02
7	0.00	0.02
8	-0.01	0.00
9	-0.01	-0.04
10	-0.01	0.02
11	0.00	0.02
12	0.00	0.04
13	0.01	0.04
14	-0.01	-0.01
15	0.00	-0.02
16	0.00	0.00
17	0.00	0.04
18	-0.01	0.04
19	-0.01	0.06
20	0.00	0.02
21	0.00	0.00
22	0.01	0.03
23	0.01	0.05
24	-0.01	0.00
25	0.00	0.02
26	0.00	0.04
27	-0.02	0.01
28	0.00	0.02
29	0.01	0.04
30	0.00	0.04
31	0.01	-0.02
32	-0.01	-0.04
33	0.01	0.02
34	-0.01	-0.01
35	-0.02	0.17
36	0.00	0.05
37	-0.01	0.00
38	0.01	0.00
39	0.01	0.04
40	0.00	-0.05
41	-0.01	0.07
42	-0.01	-0.02
43	-0.02	-0.25
44	-0.05	-0.06
45	0.00	0.05
46	0.02	0.03
47	0.00	-0.02
48	0.00	-0.02
49	0.00	-0.04
50	-0.02	-0.02
51	0.00	-0.07
52	0.01	0.04
53	-0.01	0.03
54	0.00	0.02
55	0.00	-0.02
56	-0.01	0.05
57	-0.01	-0.08
58	0.00	-0.08
59	0.00	-0.09
60	0.02	-0.25



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.11
R Square	0.01
Adjusted R	-0.01
Standard E	0.08
Observatio	60.00

ANOVA

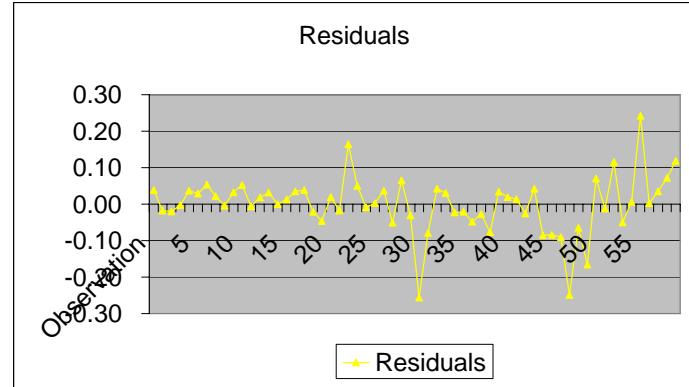
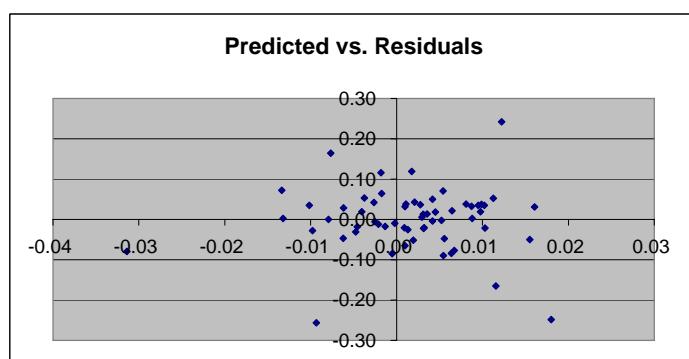
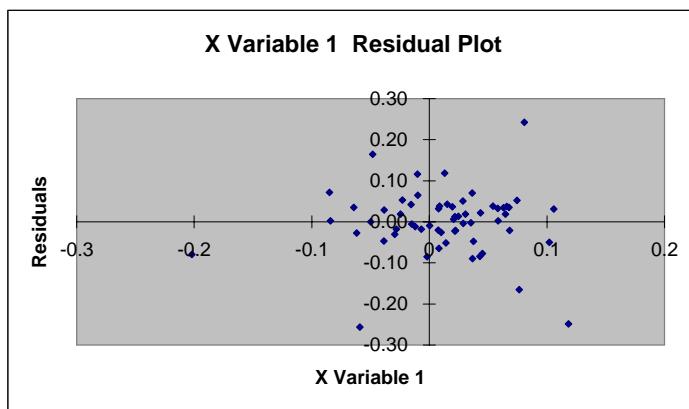
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.36	0		
Total	59.00	0.37			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.15	0.19	1	0	0	1	0	1

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	0.01	0.04
2	0.00	-0.02
3	0.00	-0.02
4	0.01	0.00
5	0.00	0.04
6	-0.01	0.03
7	0.00	0.05
8	0.01	0.02
9	0.00	0.00
10	0.01	0.03
11	0.01	0.05
12	0.00	-0.01
13	0.00	0.02
14	0.00	0.03
15	-0.01	0.00
16	0.00	0.01
17	0.01	0.03
18	0.00	0.04
19	0.01	-0.02
20	-0.01	-0.05
21	0.01	0.02
22	0.00	-0.02
23	-0.01	0.16
24	0.00	0.05
25	0.00	-0.01
26	0.01	0.00
27	0.01	0.04
28	0.00	-0.05
29	0.00	0.06
30	0.00	-0.03
31	-0.01	-0.26
32	-0.03	-0.08
33	0.00	0.04
34	0.02	0.03
35	0.00	-0.02
36	0.00	-0.02
37	0.01	-0.05
38	-0.01	-0.03
39	0.01	-0.08
40	0.01	0.03
41	0.00	0.02
42	0.00	0.01
43	0.00	-0.03
44	0.00	0.04
45	0.00	-0.08
46	0.01	-0.08
47	0.01	-0.09
48	0.02	-0.25
49	0.00	-0.06
50	0.01	-0.17
51	0.01	0.07
52	0.00	-0.01
53	0.00	0.12
54	0.02	-0.05
55	0.00	0.01
56	0.01	0.24
57	-0.01	0.00
58	-0.01	0.03
59	-0.01	0.07
60	0.00	0.12



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.06
R Square	0.00
Adjusted R Square	-0.01
Standard Error	0.08
Observations	60.00

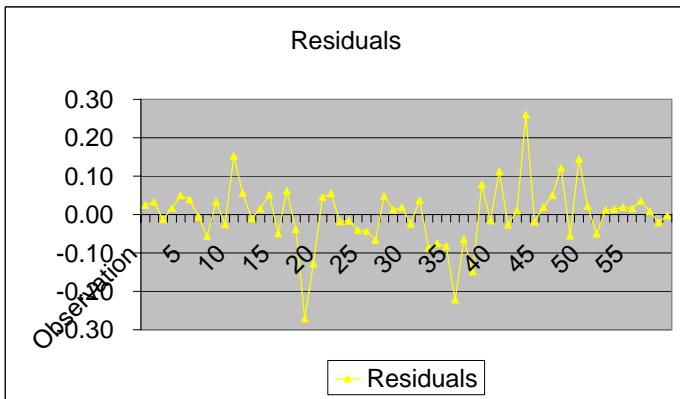
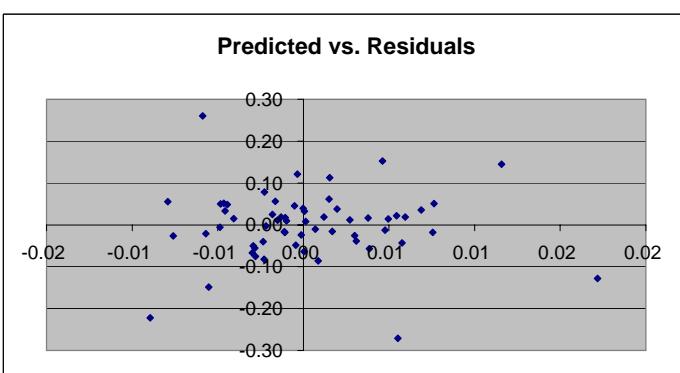
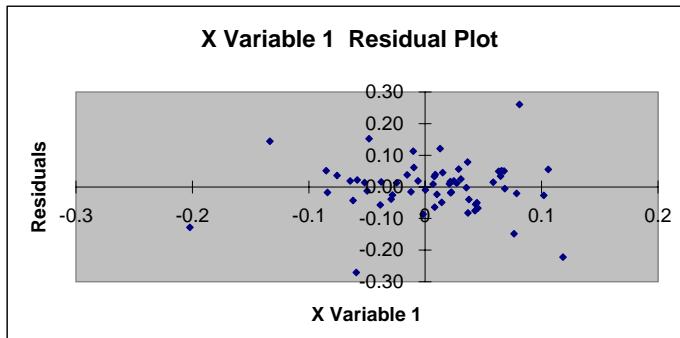
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.39	0		
Total	59.00	0.39			

	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable 1	-0.08	0.18	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.00	0.02
2	0.00	0.03
3	0.00	-0.01
4	0.00	0.02
5	0.00	0.05
6	0.00	0.04
7	0.00	-0.01
8	0.00	-0.06
9	0.00	0.03
10	0.00	-0.03
11	0.00	0.15
12	0.00	0.06
13	0.00	-0.01
14	0.00	0.02
15	0.00	0.05
16	0.00	-0.05
17	0.00	0.06
18	0.00	-0.04
19	0.01	-0.27
20	0.02	-0.13
21	0.00	0.05
22	-0.01	0.06
23	0.00	-0.02
24	0.00	-0.02
25	0.00	-0.04
26	0.01	-0.04
27	0.00	-0.07
28	0.00	0.05
29	0.00	0.01
30	0.00	0.02
31	0.00	-0.02
32	0.00	0.04
33	0.00	-0.09
34	0.00	-0.08
35	0.00	-0.08
36	-0.01	-0.22
37	0.00	-0.06
38	-0.01	-0.15
39	0.00	0.08
40	0.00	-0.02
41	0.00	0.11
42	-0.01	-0.03
43	0.00	0.01
44	-0.01	0.26
45	0.01	-0.02
46	0.01	0.02
47	0.01	0.05
48	0.00	0.12
49	0.00	-0.06
50	0.01	0.14
51	0.01	0.02
52	0.00	-0.05
53	0.00	0.01
54	0.00	0.01
55	0.00	0.02
56	0.00	0.02
57	0.01	0.04
58	0.00	0.01
59	-0.01	-0.02
60	0.00	0.00



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.066
R Square	0.004
Adjusted R Squ	-0.013
Standard Error	0.079
Observations	60.000

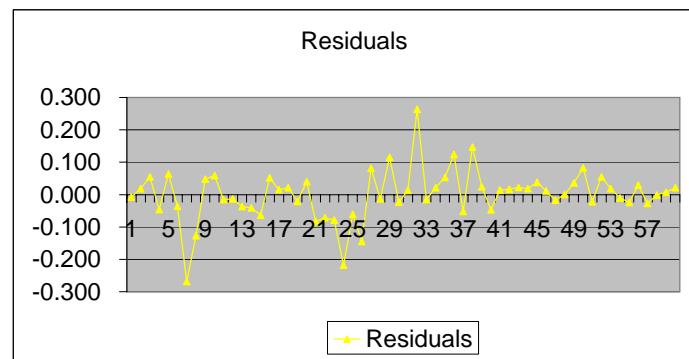
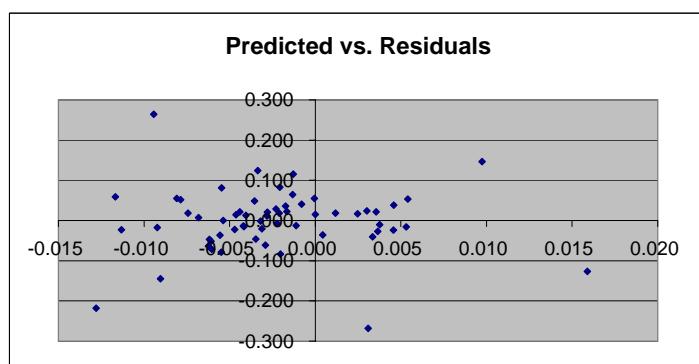
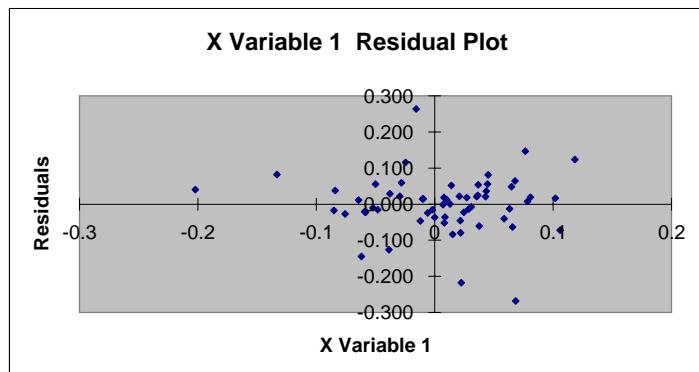
ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0.002	0.002	0.257	0.614
Residual	58.000	0.362	0.006		
Total	59.000	0.364			

Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%	
Intercept	-0.002	0.010	-0.216	0.830	-0.023	0.018	-0.023	0.018
X Variable 1	-0.089	0.176	-0.507	0.614	-0.443	0.264	-0.443	0.264

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.002	-0.007
2	-0.007	0.019
3	-0.008	0.055
4	-0.003	-0.046
5	-0.001	0.064
6	0.000	-0.036
7	0.003	-0.268
8	0.016	-0.127
9	-0.004	0.048
10	-0.012	0.059
11	-0.004	-0.015
12	-0.004	-0.013
13	-0.006	-0.037
14	0.003	-0.041
15	-0.006	-0.064
16	-0.008	0.052
17	0.000	0.015
18	-0.004	0.022
19	-0.003	-0.021
20	-0.001	0.040
21	-0.002	-0.083
22	-0.006	-0.072
23	-0.005	-0.079
24	-0.013	-0.218
25	-0.003	-0.061
26	-0.009	-0.145
27	-0.005	0.081
28	-0.001	-0.013
29	-0.001	0.116
30	-0.011	-0.023
31	-0.004	0.013
32	-0.009	0.264
33	0.005	-0.016
34	0.004	0.021
35	0.005	0.053
36	-0.003	0.124
37	-0.006	-0.052
38	0.010	0.146
39	0.003	0.024
40	-0.006	-0.047
41	-0.005	0.015
42	0.002	0.017
43	-0.002	0.022
44	0.001	0.019
45	0.005	0.038
46	-0.003	0.011
47	-0.009	-0.017
48	-0.005	0.000
49	-0.002	0.036
50	-0.002	0.082
51	-0.005	-0.022
52	0.000	0.055
53	-0.002	0.018
54	0.004	-0.010
55	0.005	-0.024
56	-0.002	0.029
57	0.004	-0.027
58	-0.003	-0.001
59	-0.007	0.007
60	-0.003	0.021



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.2690
R Square	0.0723
Adjusted R Squ	0.0563
Standard Error	0.0676
Observations	60.0000

ANOVA

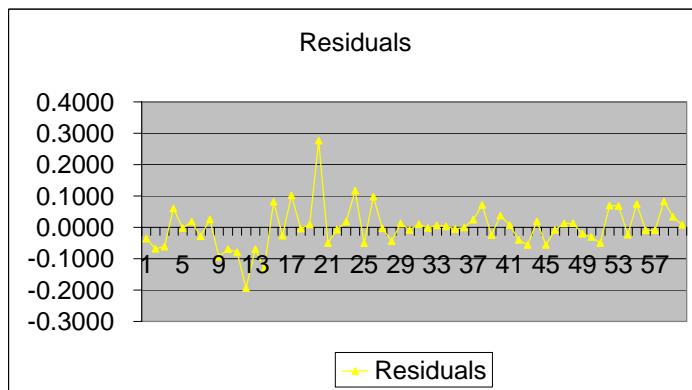
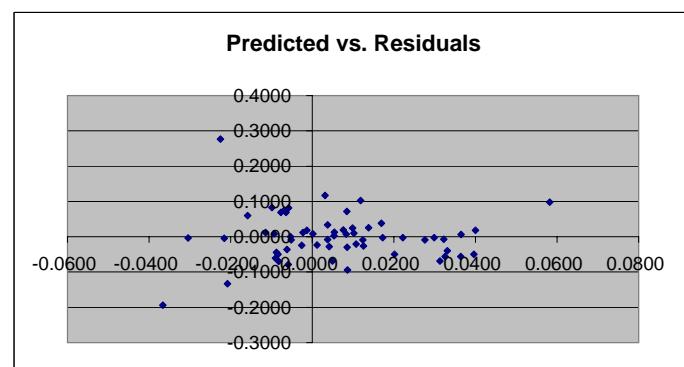
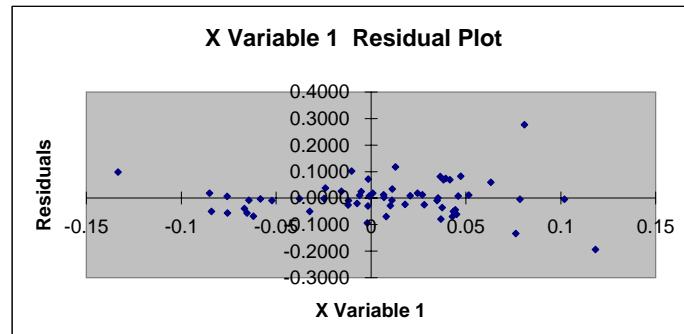
	df	SS	MS	F	Significance F
Regression	1.0000	0.0207	0	5	0
Residual	58.0000	0.2650	0		
Total	59.0000	0.2857			

Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0080	0.0088	1	0	0	0	0
X Variable 1	-0.3767	0.1771	-2	0	-1	0	-1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.0062	-0.0361
2	0.0313	-0.0685
3	-0.0091	-0.0610
4	-0.0158	0.0600
5	0.0172	-0.0023
6	-0.0013	0.0185
7	0.0041	-0.0282
8	0.0138	0.0257
9	0.0087	-0.0942
10	-0.0082	-0.0697
11	-0.0059	-0.0786
12	-0.0366	-0.1941
13	0.0049	-0.0689
14	-0.0208	-0.1330
15	-0.0058	0.0816
16	0.0125	-0.0266
17	0.0118	0.1025
18	-0.0305	-0.0037
19	0.0002	0.0087
20	-0.0225	0.2769
21	0.0396	-0.0501
22	0.0322	-0.0075
23	0.0400	0.0186
24	0.0031	0.1174
25	-0.0084	-0.0497
26	0.0582	0.0980
27	0.0299	-0.0027
28	-0.0088	-0.0442
29	-0.0022	0.0121
30	0.0276	-0.0086
31	0.0102	0.0100
32	0.0222	-0.0023
33	0.0365	0.0060
34	0.0054	0.0030
35	-0.0216	-0.0047
36	-0.0054	0.0004
37	0.0099	0.0243
38	0.0085	0.0718
39	-0.0026	-0.0244
40	0.0170	0.0381
41	0.0083	0.0075
42	0.0331	-0.0396
43	0.0364	-0.0560
44	0.0076	0.0190
45	0.0325	-0.0563
46	0.0038	-0.0082
47	-0.0114	0.0119
48	0.0054	0.0128
49	0.0108	-0.0203
50	0.0086	-0.0301
51	0.0201	-0.0498
52	-0.0065	0.0691
53	-0.0077	0.0688
54	0.0012	-0.0238
55	-0.0069	0.0742
56	-0.0051	-0.0091
57	0.0124	-0.0092
58	-0.0099	0.0829
59	0.0038	0.0338
60	-0.0094	0.0083



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.1260
R Square	0.0159
Adjusted R Squ	-0.0011
Standard Error	0.0577
Observations	60.0000

ANOVA

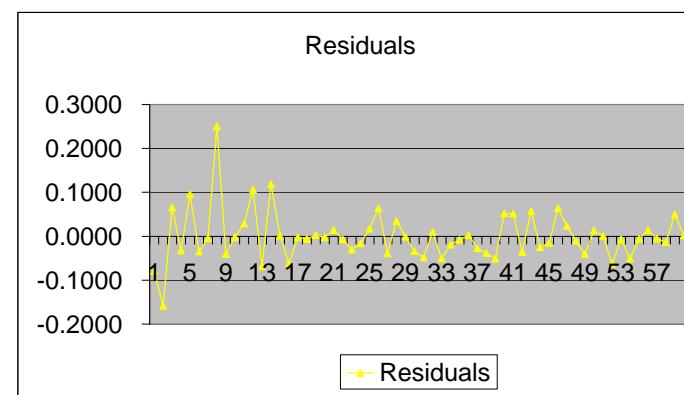
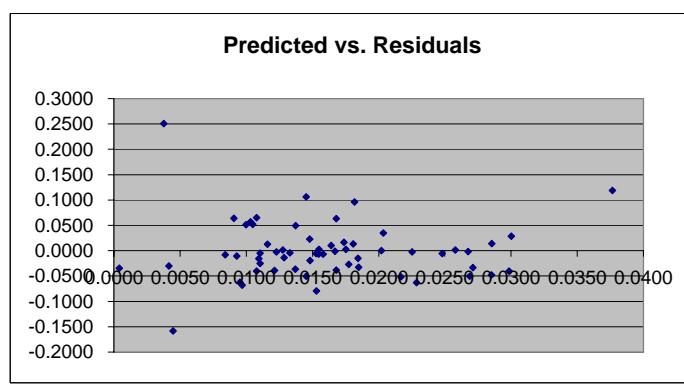
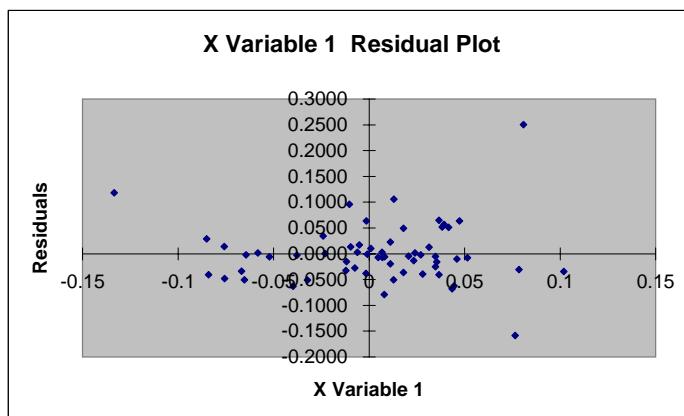
	df	SS	MS	F	Significance F
Regression	1.0000	0.0031	0	1	0
Residual	58.0000	0.1929	0		
Total	59.0000	0.1960			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0166	0.0075	2	0	0	0	0	0
X Variable 1	-0.1583	0.1636	-1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0153	-0.0793
2	0.0045	-0.1583
3	0.0108	0.0650
4	0.0185	-0.0326
5	0.0182	0.0961
6	0.0004	-0.0346
7	0.0133	-0.0044
8	0.0038	0.2506
9	0.0299	-0.0403
10	0.0267	-0.0020
11	0.0300	0.0286
12	0.0145	0.1060
13	0.0097	-0.0678
14	0.0377	0.1185
15	0.0258	0.0014
16	0.0095	-0.0625
17	0.0123	-0.0024
18	0.0248	-0.0058
19	0.0175	0.0028
20	0.0225	-0.0027
21	0.0286	0.0140
22	0.0155	-0.0071
23	0.0041	-0.0305
24	0.0110	-0.0160
25	0.0174	0.0168
26	0.0168	0.0635
27	0.0121	-0.0392
28	0.0203	0.0347
29	0.0167	-0.0009
30	0.0271	-0.0336
31	0.0285	-0.0481
32	0.0164	0.0102
33	0.0269	-0.0506
34	0.0148	-0.0192
35	0.0084	-0.0080
36	0.0155	0.0027
37	0.0177	-0.0273
38	0.0168	-0.0384
39	0.0217	-0.0514
40	0.0105	0.0521
41	0.0100	0.0512
42	0.0137	-0.0363
43	0.0103	0.0570
44	0.0111	-0.0253
45	0.0184	-0.0152
46	0.0091	0.0639
47	0.0148	0.0228
48	0.0093	-0.0104
49	0.0108	-0.0405
50	0.0116	0.0128
51	0.0202	0.0004
52	0.0229	-0.0628
53	0.0158	-0.0070
54	0.0145	-0.0507
55	0.0153	-0.0058
56	0.0181	0.0134
57	0.0111	-0.0052
58	0.0129	-0.0136
59	0.0137	0.0496
60	0.0128	0.0015



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.67
R Square	0.45
Adjusted R	0.44
Standard E	0.02
Observatio	60.00

ANOVA

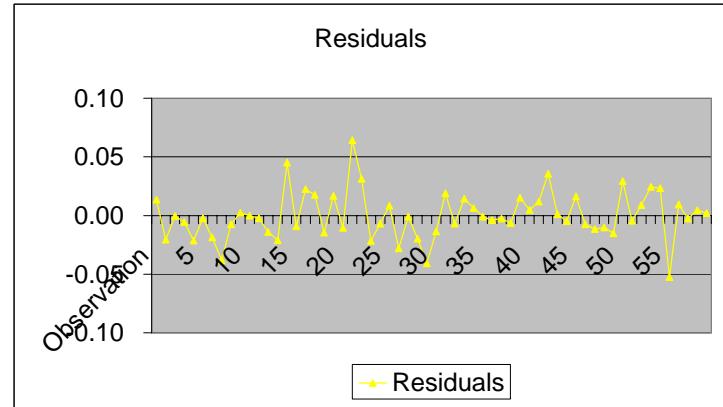
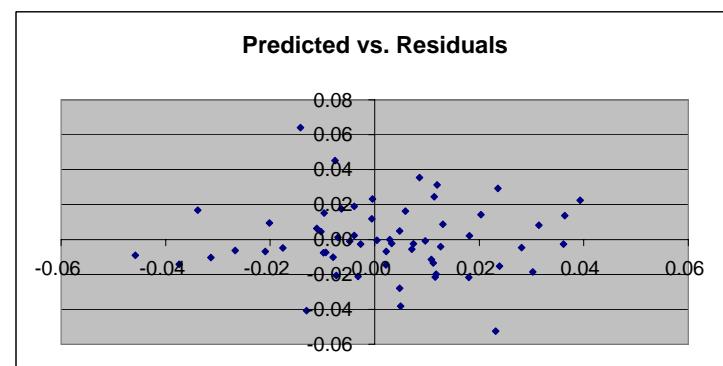
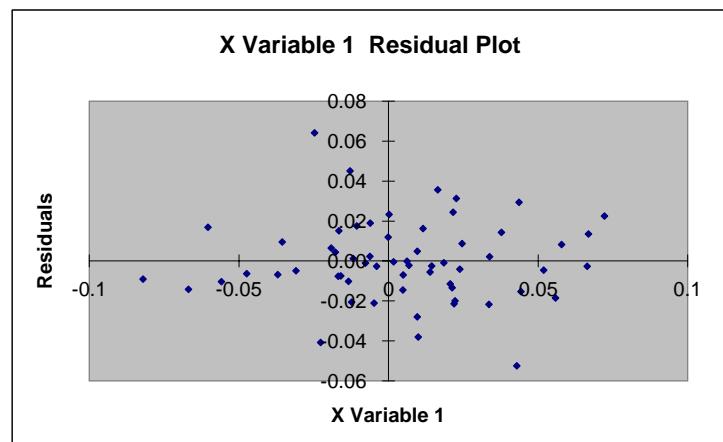
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	47	0
Residual	58.00	0.02	0		
Total	59.00	0.04			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.55	0.08	7	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.04	0.01
2	-0.01	-0.02
3	0.00	0.00
4	0.01	-0.01
5	0.01	-0.02
6	0.01	0.00
7	0.03	-0.02
8	0.00	-0.04
9	-0.01	-0.01
10	0.00	0.00
11	0.00	0.00
12	0.00	0.00
13	-0.04	-0.01
14	0.00	-0.02
15	-0.01	0.05
16	-0.05	-0.01
17	0.04	0.02
18	-0.01	0.02
19	0.00	-0.01
20	-0.03	0.02
21	-0.03	-0.01
22	-0.01	0.06
23	0.01	0.03
24	0.02	-0.02
25	0.00	-0.01
26	0.03	0.01
27	0.00	-0.03
28	0.00	0.00
29	0.01	-0.02
30	-0.01	-0.04
31	0.01	-0.01
32	0.00	0.02
33	-0.02	-0.01
34	0.02	0.01
35	-0.01	0.01
36	0.01	0.00
37	0.01	0.00
38	0.00	0.00
39	-0.03	-0.01
40	-0.01	0.02
41	0.00	0.00
42	0.00	0.01
43	0.01	0.04
44	-0.01	0.00
45	-0.02	0.00
46	0.01	0.02
47	-0.01	-0.01
48	0.01	-0.01
49	-0.01	-0.01
50	0.02	-0.02
51	0.02	0.03
52	0.03	0.00
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	-0.05
57	-0.02	0.01
58	0.04	0.00
59	-0.01	0.00
60	0.02	0.00





SUMMARY OUTPUT

Regression Statistics

Multiple R	0.71
R Square	0.50
Adjusted R	0.49
Standard E	0.02
Observatio	60.00

ANOVA

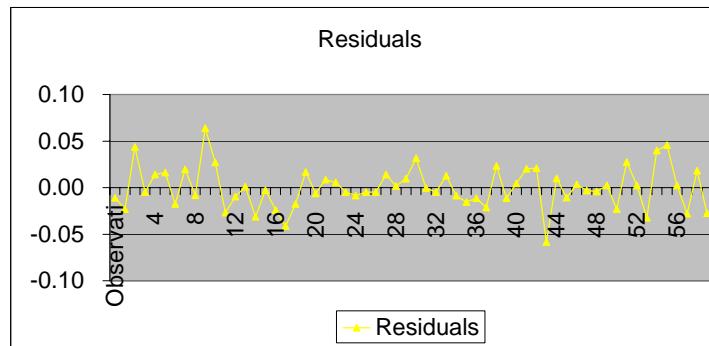
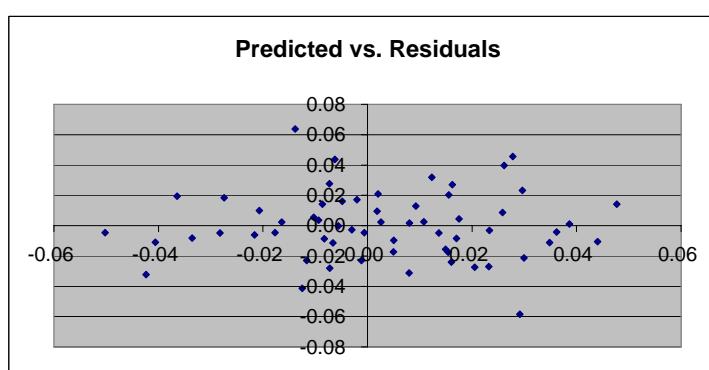
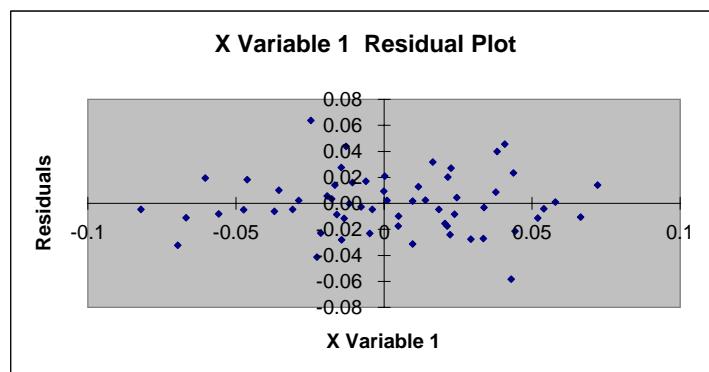
	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	58	0
Residual	58.00	0.03	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.63	0.08	8	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.04	-0.01
2	0.00	-0.02
3	-0.01	0.04
4	-0.05	0.00
5	0.05	0.01
6	0.00	0.02
7	0.00	-0.02
8	-0.04	0.02
9	-0.03	-0.01
10	-0.01	0.06
11	0.02	0.03
12	0.02	-0.03
13	0.01	-0.01
14	0.04	0.00
15	0.01	-0.03
16	0.00	0.00
17	0.02	-0.02
18	-0.01	-0.04
19	0.02	-0.02
20	0.00	0.02
21	-0.02	-0.01
22	0.03	0.01
23	-0.01	0.01
24	0.01	0.00
25	0.02	-0.01
26	0.00	0.00
27	-0.03	0.00
28	-0.01	0.01
29	0.01	0.00
30	0.00	0.01
31	0.01	0.03
32	-0.01	0.00
33	-0.02	0.00
34	0.01	0.01
35	-0.01	-0.01
36	0.01	-0.02
37	-0.01	-0.01
38	0.03	-0.02
39	0.03	0.02
40	0.03	-0.01
41	0.02	0.00
42	0.02	0.02
43	0.00	0.02
44	0.03	-0.06
45	-0.02	0.01
46	0.04	-0.01
47	-0.01	0.00
48	0.02	0.00
49	0.04	0.00
50	-0.02	0.00
51	-0.01	-0.02
52	-0.01	0.03
53	0.01	0.00
54	-0.04	-0.03
55	0.03	0.04
56	0.03	0.05
57	0.00	0.00
58	-0.01	-0.03
59	-0.03	0.02
60	0.02	-0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.72
R Square	0.52
Adjusted R	0.52
Standard E	0.02
Observatio	60.00

ANOVA

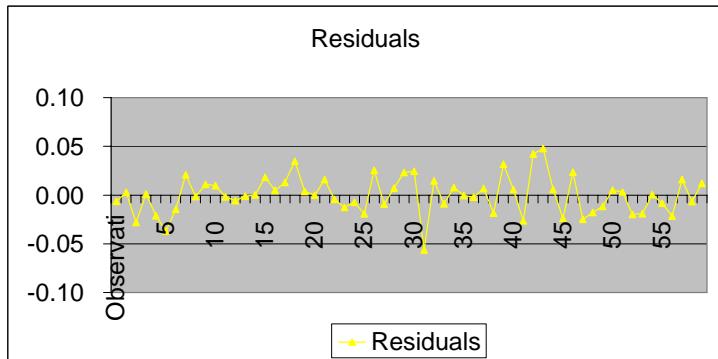
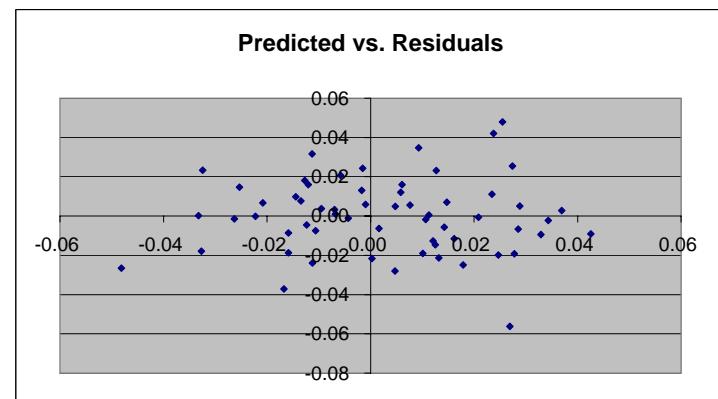
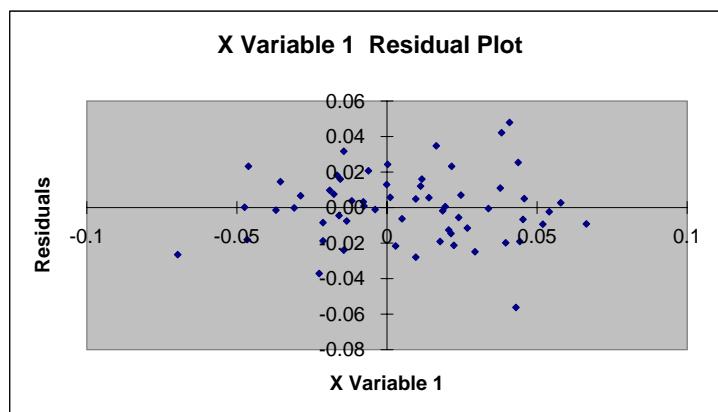
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	64	0
Residual	58.00	0.02	0		
Total	59.00	0.05			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	-1	1	0	0	0	0
X Variable	0.67	0.08	8	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.01
2	0.04	0.00
3	0.00	-0.03
4	-0.01	0.00
5	0.01	-0.02
6	-0.02	-0.04
7	0.01	-0.01
8	-0.01	0.02
9	-0.03	0.00
10	0.02	0.01
11	-0.01	0.01
12	0.01	0.00
13	0.01	-0.01
14	0.00	0.00
15	-0.03	0.00
16	-0.01	0.02
17	0.00	0.00
18	0.00	0.01
19	0.01	0.03
20	-0.01	0.00
21	-0.02	0.00
22	0.01	0.02
23	-0.01	0.00
24	0.01	-0.01
25	-0.01	-0.01
26	0.03	-0.02
27	0.03	0.03
28	0.03	-0.01
29	0.01	0.01
30	0.01	0.02
31	0.00	0.02
32	0.03	-0.06
33	-0.03	0.01
34	0.04	-0.01
35	-0.01	0.01
36	0.02	0.00
37	0.03	0.00
38	-0.02	0.01
39	-0.02	-0.02
40	-0.01	0.03
41	0.01	0.01
42	-0.05	-0.03
43	0.02	0.04
44	0.03	0.05
45	0.00	0.01
46	-0.01	-0.02
47	-0.03	0.02
48	0.02	-0.02
49	-0.03	-0.02
50	0.02	-0.01
51	0.03	0.01
52	-0.01	0.00
53	0.02	-0.02
54	0.01	-0.02
55	0.01	0.00
56	-0.02	-0.01
57	0.00	-0.02
58	-0.01	0.02
59	0.03	-0.01
60	0.01	0.01



SUMMARY OUTPUT

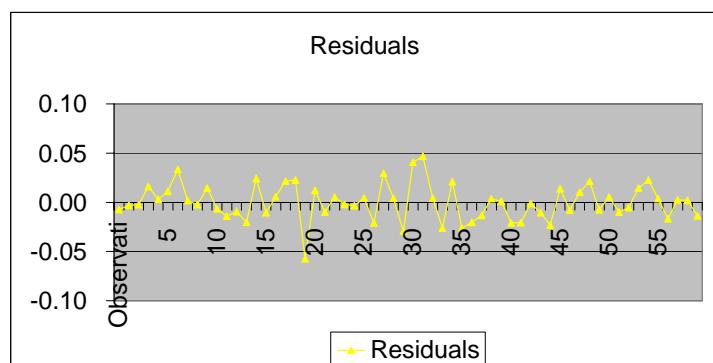
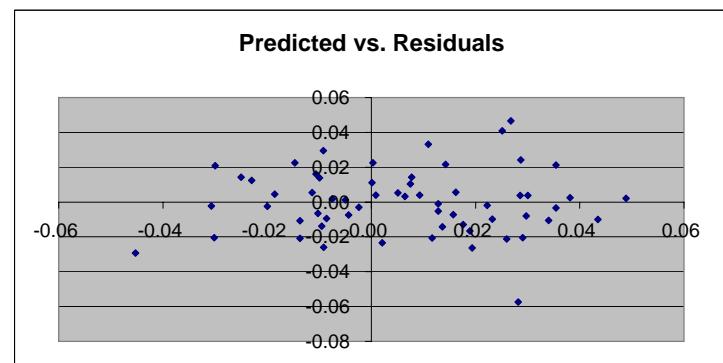
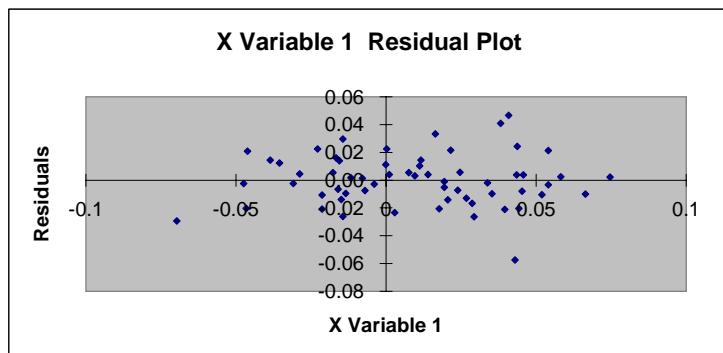
Regression Statistics	
Multiple R	0.75
R Square	0.57
Adjusted R	0.56
Standard E	0.02
Observatio	60.00

ANOVA					
	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	76	0
Residual	58.00	0.02	0		
Total	59.00	0.05			

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.65	0.07	9	0	1	1	1	1

RESIDUAL OUTPUT

<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>
1	0.02	-0.01
2	0.00	0.00
3	-0.03	0.00
4	-0.01	0.02
5	0.01	0.00
6	0.00	0.01
7	0.01	0.03
8	-0.01	0.00
9	-0.02	0.00
10	0.01	0.01
11	-0.01	-0.01
12	0.01	-0.01
13	-0.01	-0.01
14	0.03	-0.02
15	0.03	0.02
16	0.03	-0.01
17	0.02	0.01
18	0.01	0.02
19	0.00	0.02
20	0.03	-0.06
21	-0.02	0.01
22	0.04	-0.01
23	-0.01	0.01
24	0.02	0.00
25	0.04	0.00
26	-0.02	0.00
27	-0.01	-0.02
28	-0.01	0.03
29	0.01	0.00
30	-0.05	-0.03
31	0.03	0.04
32	0.03	0.05
33	0.00	0.00
34	-0.01	-0.03
35	-0.03	0.02
36	0.02	-0.03
37	-0.03	-0.02
38	0.02	-0.01
39	0.03	0.00
40	0.00	0.00
41	0.03	-0.02
42	0.01	-0.02
43	0.01	0.00
44	-0.01	-0.01
45	0.00	-0.02
46	-0.01	0.01
47	0.03	-0.01
48	0.01	0.01
49	0.04	0.02
50	0.00	-0.01
51	0.01	0.01
52	0.02	-0.01
53	0.01	-0.01
54	-0.02	0.01
55	-0.01	0.02
56	0.03	0.00
57	0.02	-0.02
58	0.04	0.00
59	0.05	0.00
60	-0.01	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.61
R Square	0.37
Adjusted R	0.36
Standard E	0.03
Observatio	60.00

ANOVA

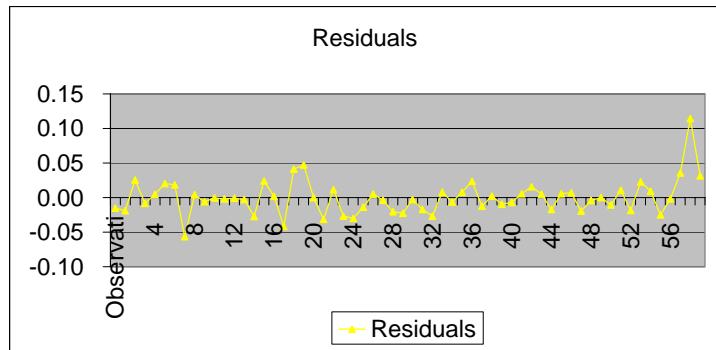
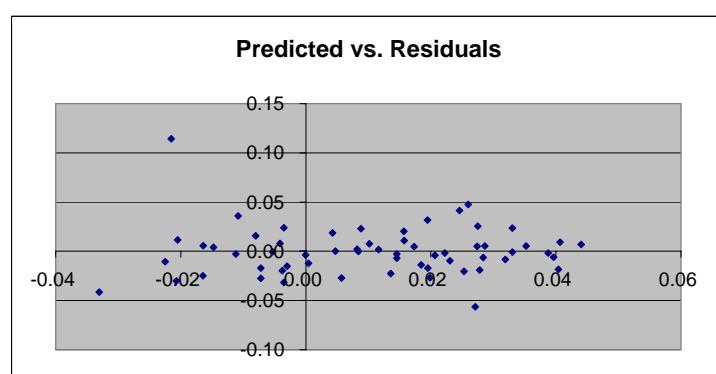
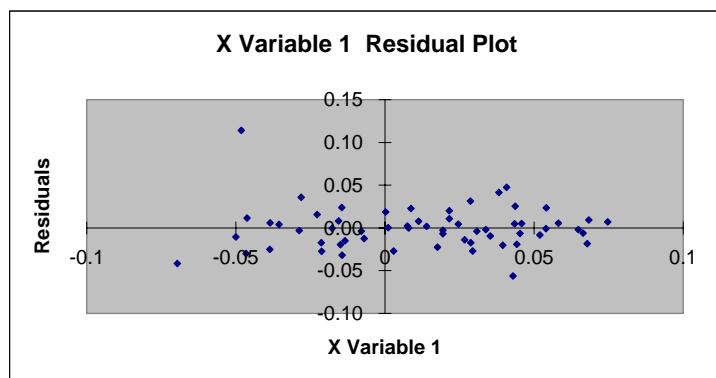
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	34	0
Residual	58.00	0.04	0		
Total	59.00	0.06			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.53	0.09	6	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.03	-0.02
3	0.03	0.03
4	0.03	-0.01
5	0.02	0.00
6	0.02	0.02
7	0.00	0.02
8	0.03	-0.06
9	-0.01	0.00
10	0.04	-0.01
11	-0.01	0.00
12	0.02	0.00
13	0.03	0.00
14	-0.01	0.00
15	-0.01	-0.03
16	0.00	0.02
17	0.01	0.00
18	-0.03	-0.04
19	0.02	0.04
20	0.03	0.05
21	0.00	0.00
22	0.00	-0.03
23	-0.02	0.01
24	0.02	-0.03
25	-0.02	-0.03
26	0.02	-0.01
27	0.03	0.01
28	0.00	0.00
29	0.03	-0.02
30	0.01	-0.02
31	0.01	0.00
32	-0.01	-0.02
33	0.01	-0.03
34	0.00	0.01
35	0.03	-0.01
36	0.01	0.01
37	0.03	0.02
38	0.00	-0.01
39	0.01	0.00
40	0.02	-0.01
41	0.01	-0.01
42	-0.02	0.01
43	-0.01	0.02
44	0.03	0.00
45	0.02	-0.02
46	0.04	0.01
47	0.04	0.01
48	0.00	-0.02
49	0.02	0.00
50	0.01	0.00
51	-0.02	-0.01
52	0.02	0.01
53	0.04	-0.02
54	0.01	0.02
55	0.04	0.01
56	-0.02	-0.02
57	0.04	0.00
58	-0.01	0.04
59	-0.02	0.11
60	0.02	0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.68
R Square	0.46
Adjusted R	0.46
Standard E	0.03
Observatio	60.00

ANOVA

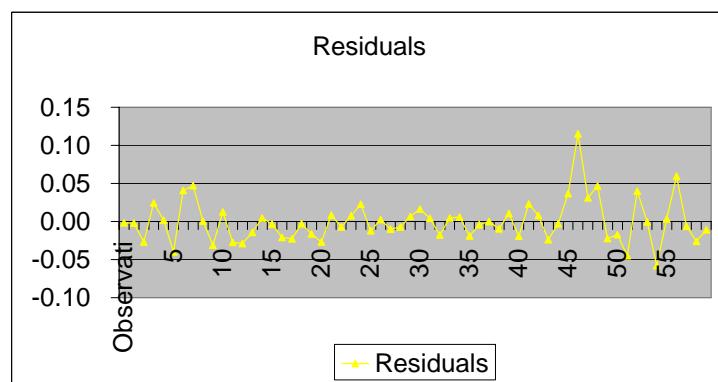
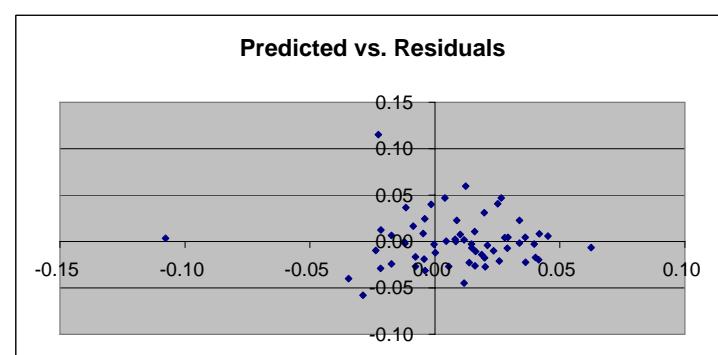
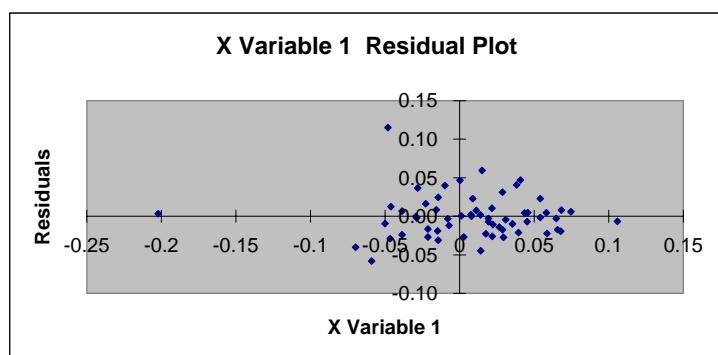
	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	50	0
Residual	58.00	0.05	0		
Total	59.00	0.08			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.55	0.08	7	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	0.00
3	-0.01	-0.03
4	0.00	0.02
5	0.01	0.00
6	-0.03	-0.04
7	0.03	0.04
8	0.03	0.05
9	0.00	0.00
10	0.00	-0.03
11	-0.02	0.01
12	0.02	-0.03
13	-0.02	-0.03
14	0.02	-0.01
15	0.03	0.00
16	0.00	0.00
17	0.03	-0.02
18	0.01	-0.02
19	0.01	0.00
20	-0.01	-0.02
21	0.01	-0.03
22	0.00	0.01
23	0.03	-0.01
24	0.01	0.01
25	0.03	0.02
26	0.00	-0.01
27	0.01	0.00
28	0.02	-0.01
29	0.01	-0.01
30	-0.02	0.01
31	-0.01	0.02
32	0.03	0.00
33	0.02	-0.02
34	0.04	0.00
35	0.05	0.01
36	0.00	-0.02
37	0.02	0.00
38	0.01	0.00
39	-0.02	-0.01
40	0.02	0.01
41	0.04	-0.02
42	0.01	0.02
43	0.04	0.01
44	-0.02	-0.02
45	0.04	0.00
46	-0.01	0.04
47	-0.02	0.12
48	0.02	0.03
49	0.00	0.05
50	0.04	-0.02
51	0.04	-0.02
52	0.01	-0.04
53	0.00	0.04
54	-0.01	0.00
55	-0.03	-0.06
56	-0.11	0.00
57	0.01	0.06
58	0.06	-0.01
59	0.02	-0.03
60	0.02	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.36
R Square	0.13
Adjusted R	0.12
Standard E	0.04
Observatio	60.00

ANOVA

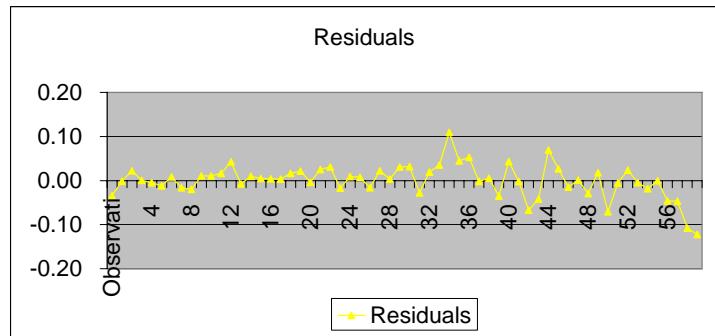
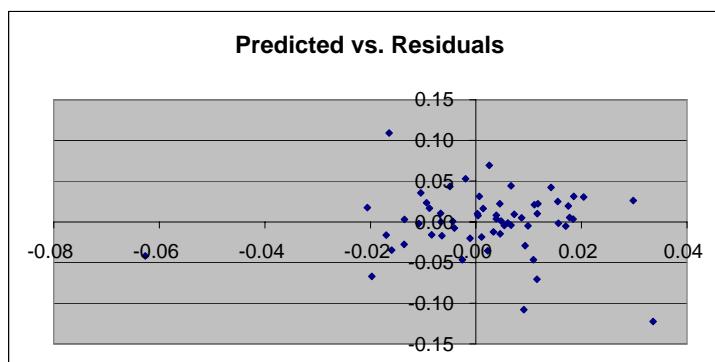
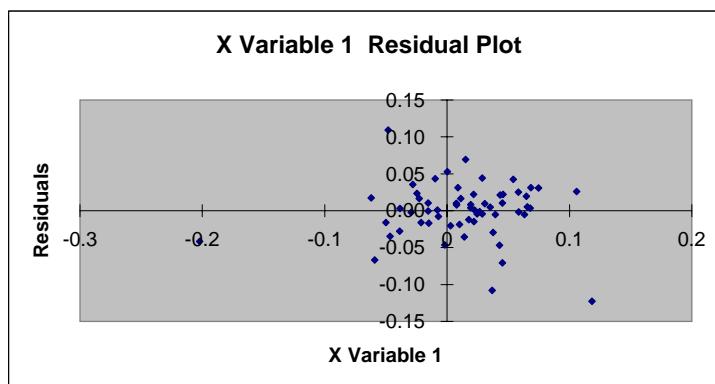
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.30	0.10	3	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.03
2	0.01	0.00
3	0.01	0.02
4	0.00	0.00
5	0.01	-0.01
6	0.00	-0.01
7	0.00	0.01
8	-0.01	-0.02
9	0.00	-0.02
10	-0.01	0.01
11	0.01	0.01
12	0.00	0.02
13	0.01	0.04
14	0.00	-0.01
15	0.00	0.01
16	0.01	0.00
17	0.00	0.00
18	-0.01	0.00
19	-0.01	0.02
20	0.01	0.02
21	0.01	0.00
22	0.02	0.03
23	0.02	0.03
24	-0.01	-0.02
25	0.01	0.01
26	0.00	0.01
27	-0.02	-0.02
28	0.00	0.02
29	0.02	0.00
30	0.00	0.03
31	0.02	0.03
32	-0.01	-0.03
33	0.02	0.02
34	-0.01	0.04
35	-0.02	0.11
36	0.01	0.04
37	0.00	0.05
38	0.02	0.00
39	0.02	0.01
40	0.00	-0.04
41	0.00	0.04
42	-0.01	0.00
43	-0.02	-0.07
44	-0.06	-0.04
45	0.00	0.07
46	0.03	0.03
47	0.00	-0.01
48	0.00	0.00
49	0.01	-0.03
50	-0.02	0.02
51	0.01	-0.07
52	0.02	-0.01
53	-0.01	0.02
54	0.01	0.00
55	0.00	-0.02
56	-0.01	0.00
57	0.00	-0.05
58	0.01	-0.05
59	0.01	-0.11
60	0.03	-0.12



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.16
R Square	0.02
Adjusted R	0.01
Standard E	0.05
Observatio	60.00

ANOVA

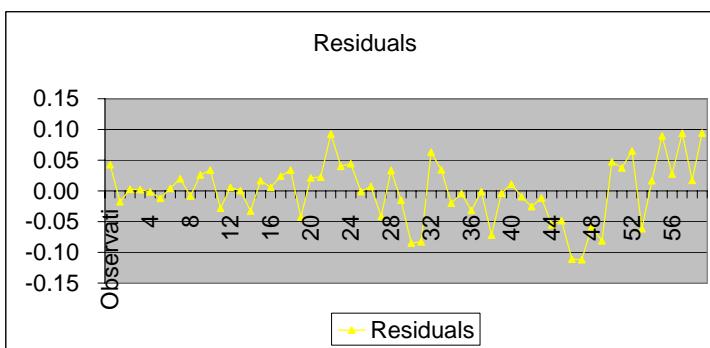
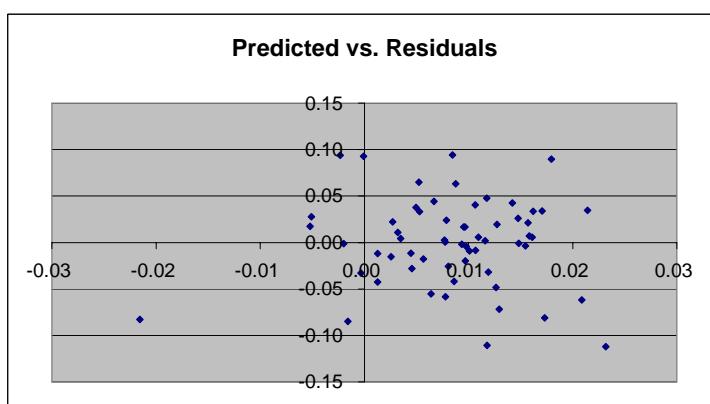
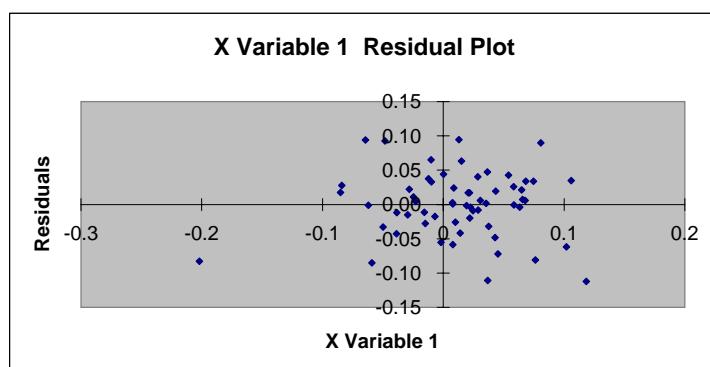
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.13	0		
Total	59.00	0.14			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.14	0.12	1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.04
2	0.01	-0.02
3	0.01	0.00
4	0.01	0.00
5	0.01	0.00
6	0.00	-0.01
7	0.00	0.00
8	0.01	0.02
9	0.01	-0.01
10	0.01	0.03
11	0.02	0.03
12	0.00	-0.03
13	0.01	0.01
14	0.01	0.00
15	0.00	-0.03
16	0.01	0.02
17	0.02	0.01
18	0.01	0.02
19	0.02	0.03
20	0.00	-0.04
21	0.02	0.02
22	0.00	0.02
23	0.00	0.09
24	0.01	0.04
25	0.01	0.04
26	0.01	0.00
27	0.02	0.01
28	0.01	-0.04
29	0.01	0.03
30	0.00	-0.02
31	0.00	-0.09
32	-0.02	-0.08
33	0.01	0.06
34	0.02	0.03
35	0.01	-0.02
36	0.01	0.00
37	0.01	-0.03
38	0.00	0.00
39	0.01	-0.07
40	0.02	0.00
41	0.00	0.01
42	0.01	-0.01
43	0.01	-0.03
44	0.00	-0.01
45	0.01	-0.06
46	0.01	-0.05
47	0.01	-0.11
48	0.02	-0.11
49	0.01	-0.06
50	0.02	-0.08
51	0.01	0.05
52	0.00	0.04
53	0.01	0.07
54	0.02	-0.06
55	0.01	0.02
56	0.02	0.09
57	-0.01	0.03
58	0.00	0.09
59	-0.01	0.02
60	0.01	0.09



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.04
R Square	0.00
Adjusted R	-0.02
Standard E	0.05
Observatio	60.00

ANOVA

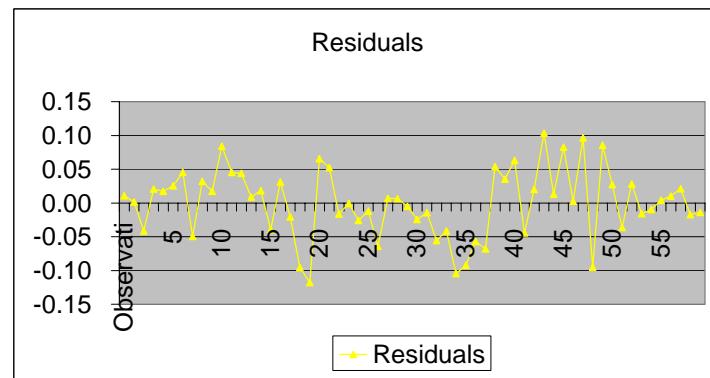
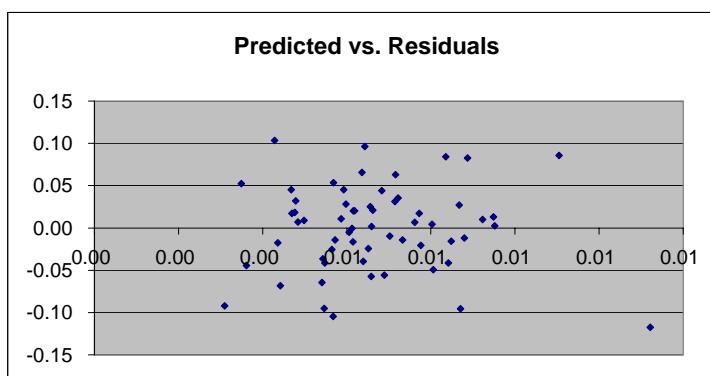
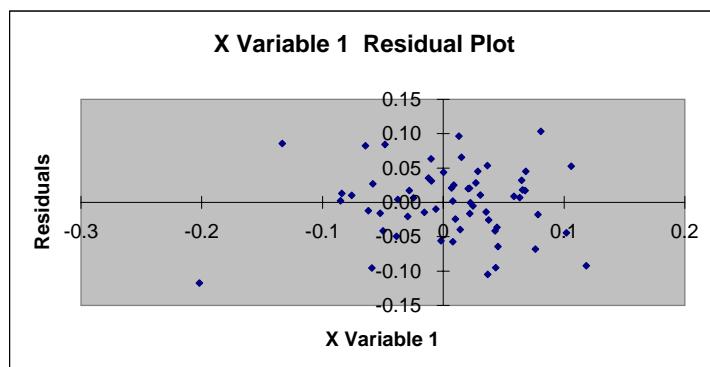
	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.15	0		
Total	59.00	0.15			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	-0.03	0.11	0	1	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.01
2	0.01	0.00
3	0.01	-0.04
4	0.01	0.02
5	0.00	0.02
6	0.01	0.03
7	0.00	0.05
8	0.01	-0.05
9	0.00	0.03
10	0.01	0.02
11	0.01	0.08
12	0.01	0.05
13	0.01	0.04
14	0.00	0.01
15	0.00	0.02
16	0.01	-0.04
17	0.01	0.03
18	0.01	-0.02
19	0.01	-0.10
20	0.01	-0.12
21	0.01	0.07
22	0.00	0.05
23	0.01	-0.02
24	0.01	0.00
25	0.01	-0.03
26	0.01	-0.01
27	0.01	-0.06
28	0.00	0.01
29	0.01	0.01
30	0.01	-0.01
31	0.01	-0.02
32	0.01	-0.01
33	0.01	-0.06
34	0.01	-0.04
35	0.01	-0.10
36	0.00	-0.09
37	0.01	-0.06
38	0.00	-0.07
39	0.01	0.05
40	0.01	0.04
41	0.01	0.06
42	0.00	-0.04
43	0.01	0.02
44	0.00	0.10
45	0.01	0.01
46	0.01	0.08
47	0.01	0.00
48	0.01	0.10
49	0.01	-0.10
50	0.01	0.09
51	0.01	0.03
52	0.01	-0.04
53	0.01	0.03
54	0.01	-0.02
55	0.01	-0.01
56	0.01	0.00
57	0.01	0.01
58	0.01	0.02
59	0.00	-0.02
60	0.01	-0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.069
R Square	0.005
Adjusted R	-0.012
Standard E	0.049
Observatio	60.000

ANOVA

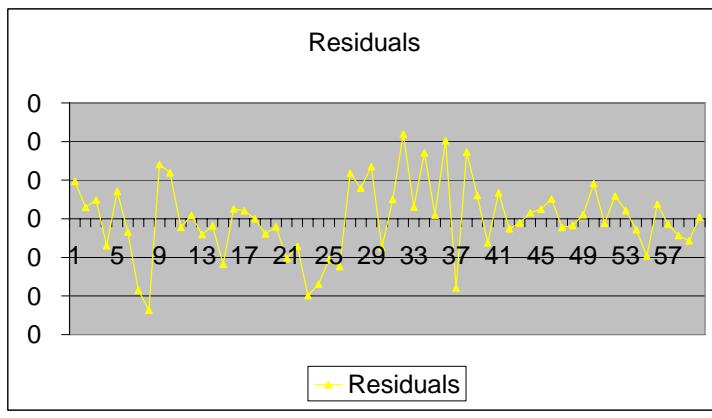
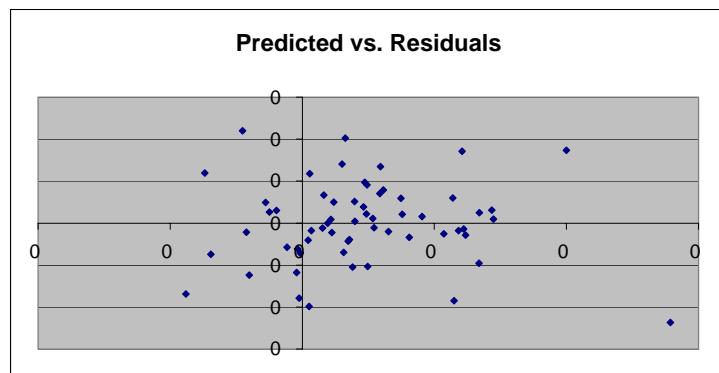
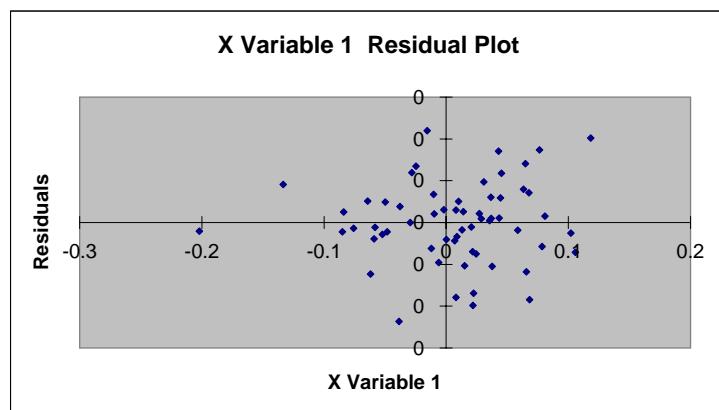
	df	SS	MS	F	Significance F
Regression	1.000	0.001	0.001	0.276	0.601
Residual	58.000	0.138	0.002		
Total	59.000	0.139			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0.006	0.376	0.708	-0.010	0.015	-0.010	0.015
X Variable	-0.057	0.109	-0.526	0.601	-0.275	0.161	-0.275	0.161

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
11	0	0
12	0	0
13	0	0
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	0	0
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
25	0	0
26	0	0
27	0	0
28	0	0
29	0	0
30	0	0
31	0	0
32	0	0
33	0	0
34	0	0
35	0	0
36	0	0
37	0	0
38	0	0
39	0	0
40	0	0
41	0	0
42	0	0
43	0	0
44	0	0
45	0	0
46	0	0
47	0	0
48	0	0
49	0	0
50	0	0
51	0	0
52	0	0
53	0	0
54	0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2819
R Square	0.0795
Adjusted R Squ.	0.0636
Standard Error	0.0433
Observations	60.0000

ANOVA

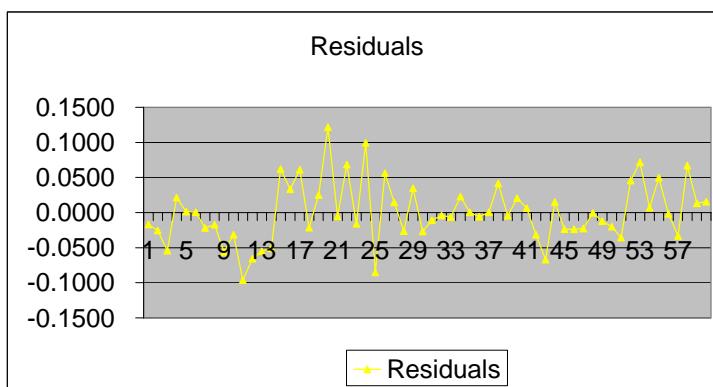
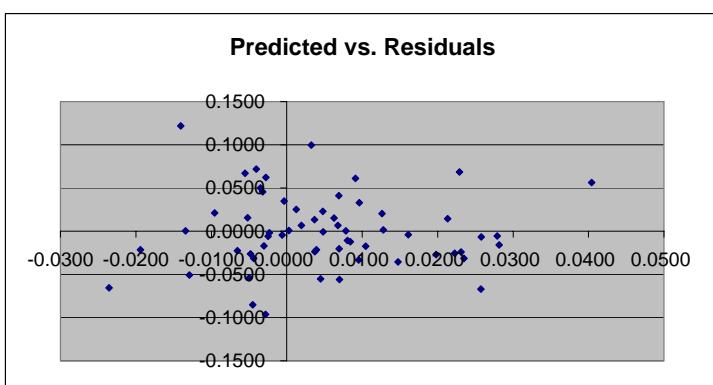
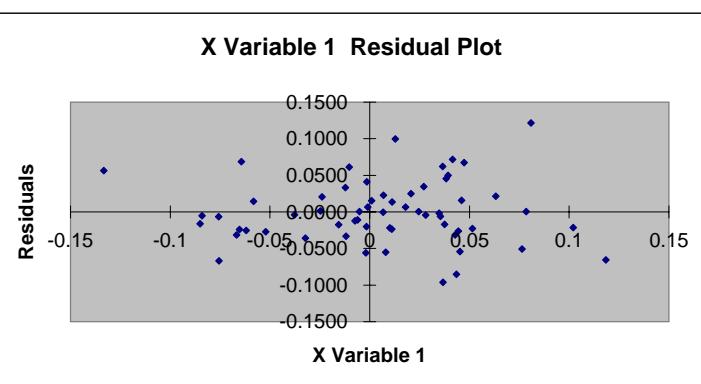
	df	SS	MS	F	Significance F
Regression	1.0000	0.0094	0	5	0
Residual	58.0000	0.1090	0		
Total	59.0000	0.1184			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0065	0.0056	1	0	0	0	0	0
X Variable 1	-0.2542	0.1136	-2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.0030	-0.0171
2	0.0223	-0.0254
3	-0.0050	-0.0540
4	-0.0095	0.0213
5	0.0128	0.0013
6	0.0003	0.0006
7	0.0040	-0.0217
8	0.0105	-0.0175
9	0.0070	-0.0560
10	-0.0044	-0.0314
11	-0.0028	-0.0962
12	-0.0236	-0.0654
13	0.0045	-0.0551
14	-0.0129	-0.0509
15	-0.0028	0.0621
16	0.0096	0.0331
17	0.0091	0.0612
18	-0.0194	-0.0214
19	0.0013	0.0251
20	-0.0140	0.1217
21	0.0279	-0.0054
22	0.0229	0.0686
23	0.0281	-0.0161
24	0.0032	0.0995
25	-0.0045	-0.0852
26	0.0404	0.0563
27	0.0213	0.0144
28	-0.0048	-0.0263
29	-0.0004	0.0347
30	0.0198	-0.0271
31	0.0081	-0.0108
32	0.0161	-0.0039
33	0.0258	-0.0065
34	0.0048	0.0228
35	-0.0134	0.0003
36	-0.0025	-0.0060
37	0.0078	0.0004
38	0.0069	0.0413
39	-0.0006	-0.0045
40	0.0126	0.0205
41	0.0068	0.0065
42	0.0235	-0.0315
43	0.0257	-0.0669
44	0.0063	0.0152
45	0.0231	-0.0239
46	0.0037	-0.0237
47	-0.0066	-0.0227
48	0.0048	-0.0006
49	0.0084	-0.0124
50	0.0069	-0.0202
51	0.0147	-0.0357
52	-0.0032	0.0454
53	-0.0040	0.0717
54	0.0020	0.0067
55	-0.0035	0.0499
56	-0.0023	-0.0018
57	0.0095	-0.0333
58	-0.0055	0.0671
59	0.0037	0.0133
60	-0.0052	0.0156



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1512
R Square	0.0229
Adjusted R Squ.	0.0060
Standard Error	0.0402
Observations	60.0000

ANOVA

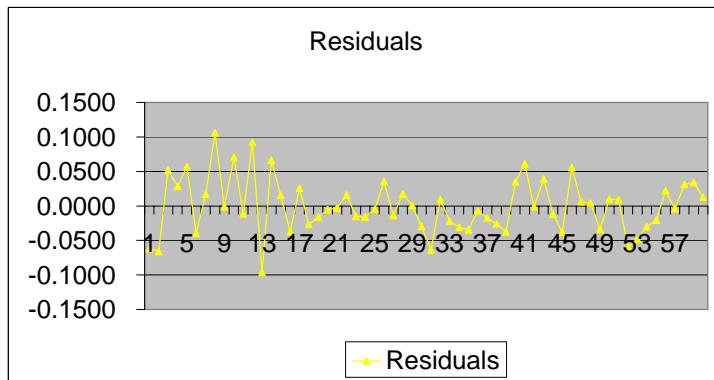
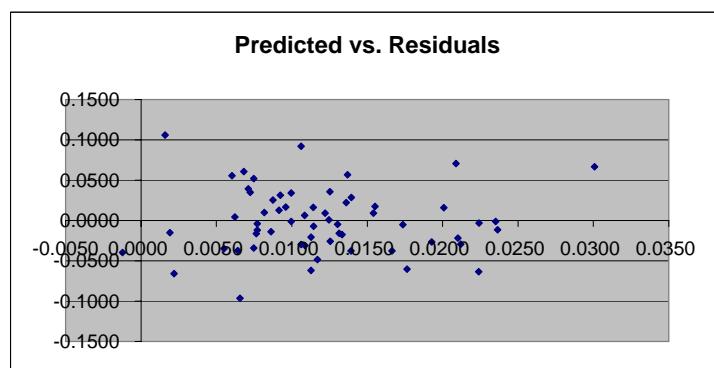
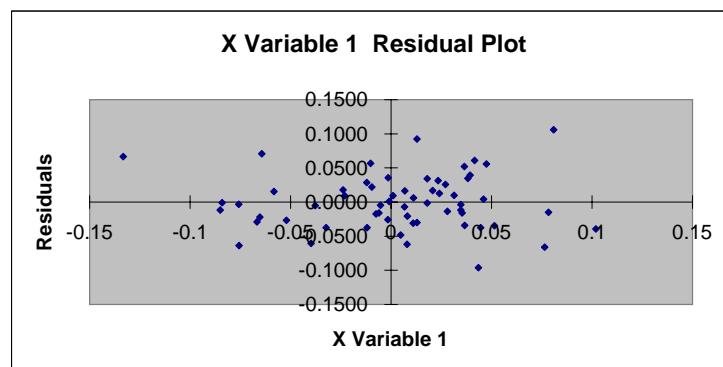
	df	SS	MS	F	Significance F
Regression	1.0000	0.0022	0	1	0
Residual	58.0000	0.0938	0		
Total	59.0000	0.0960			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0123	0.0052	2	0	0	0	0	0
X Variable 1	-0.1329	0.1141	-1	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0113	-0.0619
2	0.0022	-0.0660
3	0.0075	0.0518
4	0.0140	0.0287
5	0.0137	0.0566
6	-0.0012	-0.0396
7	0.0096	0.0168
8	0.0016	0.1061
9	0.0235	-0.0010
10	0.0209	0.0706
11	0.0236	-0.0116
12	0.0106	0.0922
13	0.0066	-0.0962
14	0.0301	0.0666
15	0.0201	0.0157
16	0.0064	-0.0375
17	0.0087	0.0256
18	0.0193	-0.0266
19	0.0131	-0.0159
20	0.0174	-0.0051
21	0.0224	-0.0032
22	0.0114	0.0162
23	0.0019	-0.0151
24	0.0076	-0.0161
25	0.0130	-0.0048
26	0.0125	0.0356
27	0.0086	-0.0137
28	0.0155	0.0176
29	0.0125	0.0008
30	0.0212	-0.0293
31	0.0224	-0.0636
32	0.0122	0.0093
33	0.0210	-0.0218
34	0.0109	-0.0309
35	0.0055	-0.0347
36	0.0114	-0.0072
37	0.0133	-0.0173
38	0.0126	-0.0258
39	0.0166	-0.0375
40	0.0073	0.0349
41	0.0068	0.0608
42	0.0100	-0.0013
43	0.0071	0.0393
44	0.0077	-0.0119
45	0.0139	-0.0377
46	0.0060	0.0556
47	0.0109	0.0062
48	0.0062	0.0042
49	0.0075	-0.0342
50	0.0082	0.0100
51	0.0154	0.0092
52	0.0176	-0.0603
53	0.0117	-0.0483
54	0.0106	-0.0299
55	0.0113	-0.0207
56	0.0136	0.0221
57	0.0077	-0.0039
58	0.0092	0.0313
59	0.0100	0.0342
60	0.0092	0.0126



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.49
R Square	0.24
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

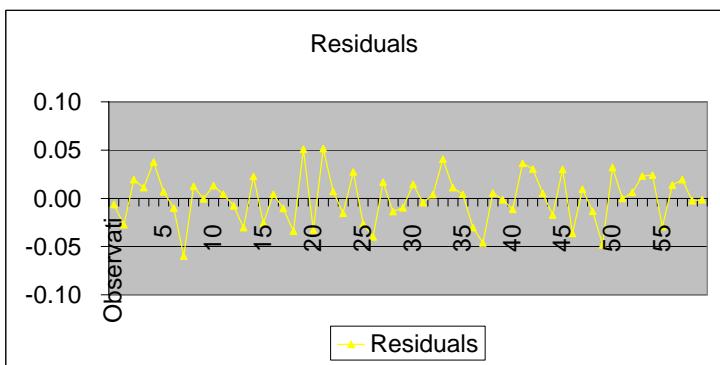
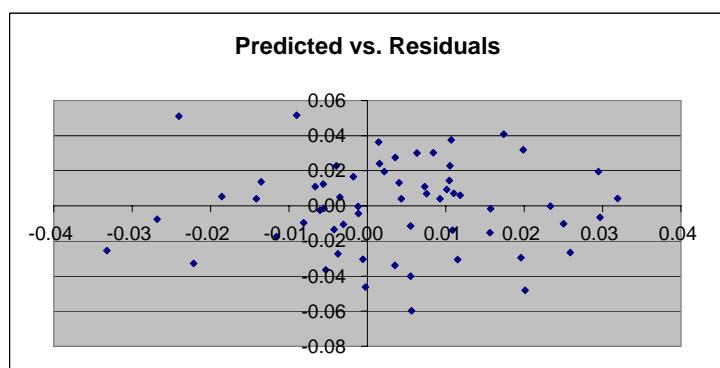
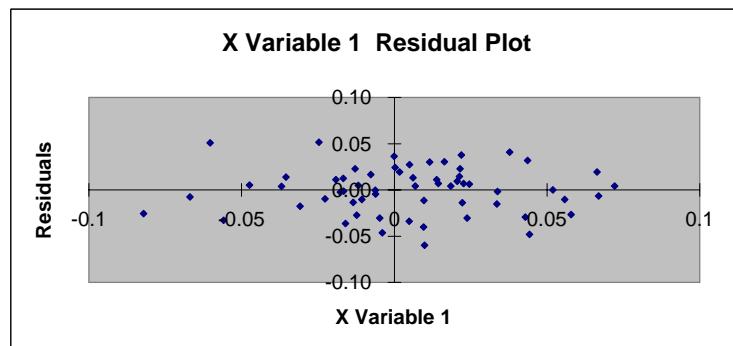
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	18	0
Residual	58.00	0.04	0		
Total	59.00	0.05			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.42	0.10	4	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.01
2	0.00	-0.03
3	0.00	0.02
4	0.01	0.01
5	0.01	0.04
6	0.01	0.01
7	0.03	-0.01
8	0.01	-0.06
9	-0.01	0.01
10	0.00	0.00
11	0.00	0.01
12	0.00	0.00
13	-0.03	-0.01
14	0.00	-0.03
15	0.00	0.02
16	-0.03	-0.03
17	0.03	0.00
18	0.00	-0.01
19	0.00	-0.03
20	-0.02	0.05
21	-0.02	-0.03
22	-0.01	0.05
23	0.01	0.01
24	0.02	-0.02
25	0.00	0.03
26	0.03	-0.03
27	0.01	-0.04
28	0.00	0.02
29	0.01	-0.01
30	-0.01	-0.01
31	0.01	0.01
32	0.00	0.00
33	-0.01	0.00
34	0.02	0.04
35	-0.01	0.01
36	0.01	0.00
37	0.01	-0.03
38	0.00	-0.05
39	-0.02	0.01
40	-0.01	0.00
41	0.01	-0.01
42	0.00	0.04
43	0.01	0.03
44	0.00	0.00
45	-0.01	-0.02
46	0.01	0.03
47	-0.01	-0.04
48	0.01	0.01
49	0.00	-0.01
50	0.02	-0.05
51	0.02	0.03
52	0.02	0.00
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	-0.03
57	-0.01	0.01
58	0.03	0.02
59	-0.01	0.00
60	0.02	0.00



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.57
R Square	0.32
Adjusted R	0.31
Standard E	0.02
Observatio	60.00

ANOVA

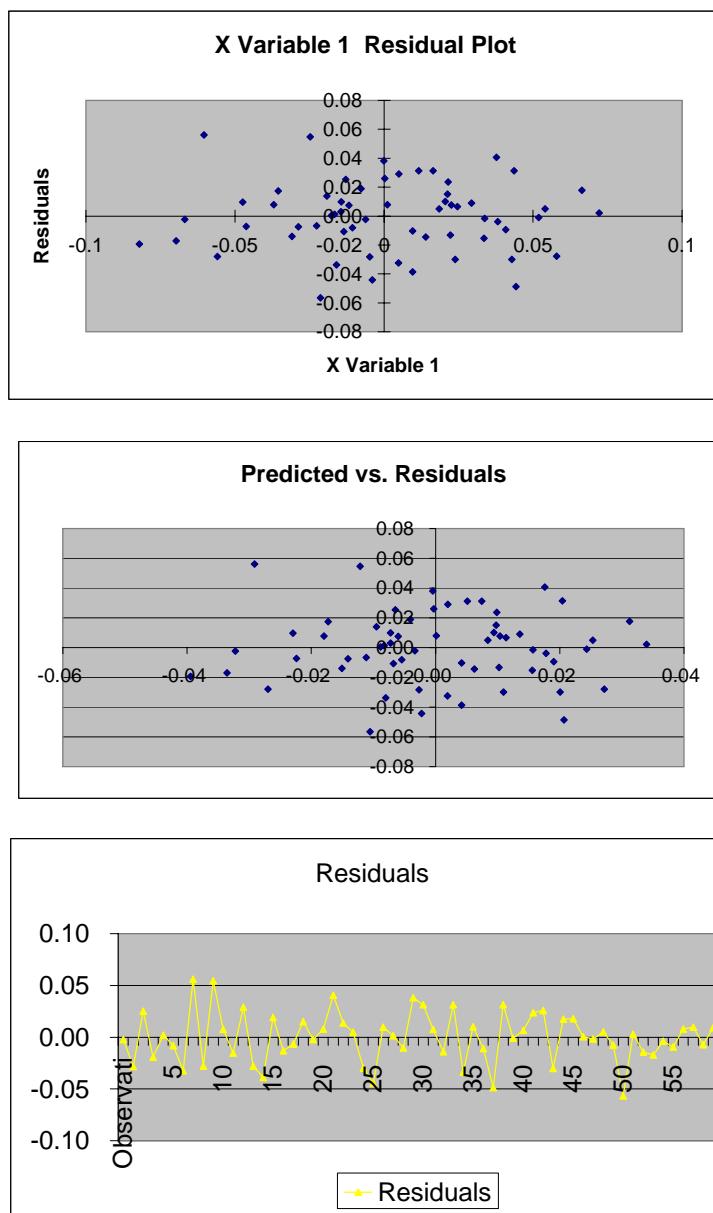
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	28	0
Residual	58.00	0.03	0		
Total	59.00	0.05			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.48	0.09	5	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.03	0.00
2	0.00	-0.03
3	-0.01	0.03
4	-0.04	-0.02
5	0.03	0.00
6	-0.01	-0.01
7	0.00	-0.03
8	-0.03	0.06
9	-0.03	-0.03
10	-0.01	0.05
11	0.01	0.01
12	0.02	-0.02
13	0.00	0.03
14	0.03	-0.03
15	0.00	-0.04
16	0.00	0.02
17	0.01	-0.01
18	-0.01	-0.01
19	0.01	0.02
20	0.00	0.00
21	-0.02	0.01
22	0.02	0.04
23	-0.01	0.01
24	0.01	0.00
25	0.01	-0.03
26	0.00	-0.04
27	-0.02	0.01
28	-0.01	0.00
29	0.00	-0.01
30	0.00	0.04
31	0.01	0.03
32	-0.01	0.01
33	-0.02	-0.01
34	0.01	0.03
35	-0.01	-0.03
36	0.01	0.01
37	-0.01	-0.01
38	0.02	-0.05
39	0.02	0.03
40	0.02	0.00
41	0.01	0.01
42	0.01	0.02
43	0.00	0.03
44	0.02	-0.03
45	-0.02	0.02
46	0.03	0.02
47	-0.01	0.00
48	0.02	0.00
49	0.03	0.01
50	-0.01	-0.01
51	-0.01	-0.06
52	-0.01	0.00
53	0.01	-0.01
54	-0.03	-0.02
55	0.02	0.00
56	0.02	-0.01
57	0.00	0.01
58	-0.01	0.01
59	-0.02	-0.01
60	0.01	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.61
R Square	0.37
Adjusted R	0.36
Standard E	0.02
Observatio	60.00

ANOVA

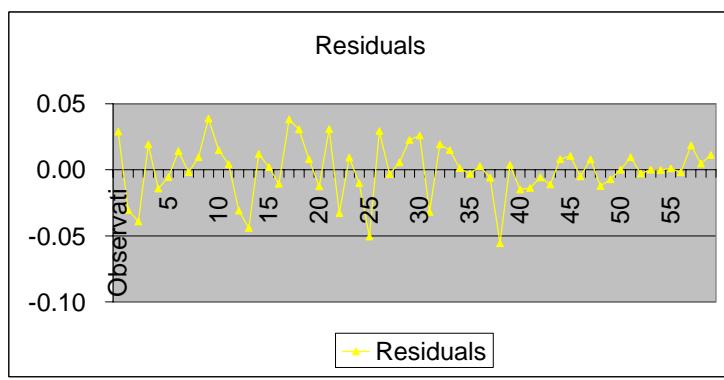
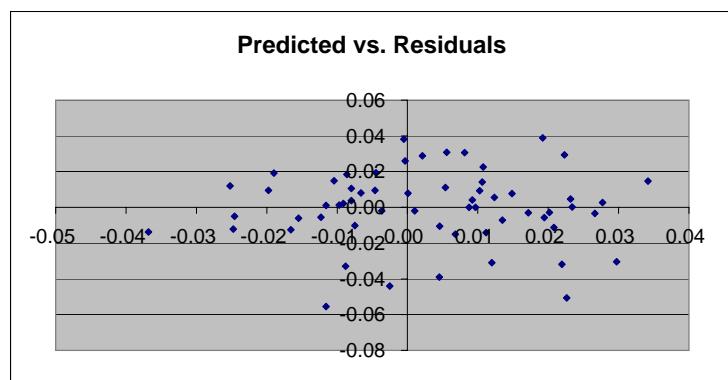
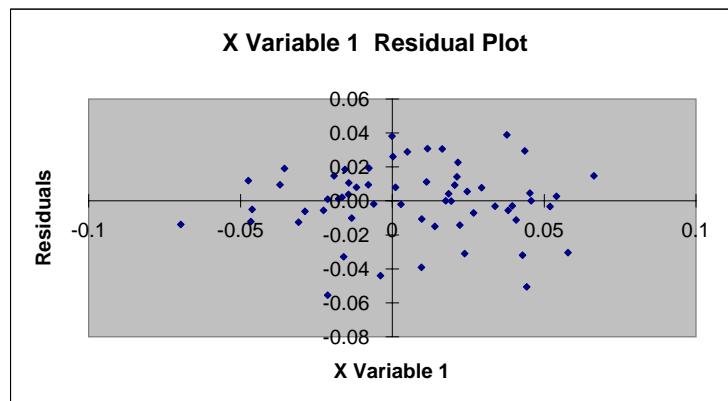
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	34	0
Residual	58.00	0.02	0		
Total	59.00	0.04			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.09	6	0	0	1	0	1

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	0.00	0.03
2	0.03	-0.03
3	0.00	-0.04
4	0.00	0.02
5	0.01	-0.01
6	-0.01	-0.01
7	0.01	0.01
8	0.00	0.00
9	-0.02	0.01
10	0.02	0.04
11	-0.01	0.01
12	0.01	0.00
13	0.01	-0.03
14	0.00	-0.04
15	-0.03	0.01
16	-0.01	0.00
17	0.00	-0.01
18	0.00	0.04
19	0.01	0.03
20	-0.01	0.01
21	-0.02	-0.01
22	0.01	0.03
23	-0.01	-0.03
24	0.01	0.01
25	-0.01	-0.01
26	0.02	-0.05
27	0.02	0.03
28	0.03	0.00
29	0.01	0.01
30	0.01	0.02
31	0.00	0.03
32	0.02	-0.03
33	-0.02	0.02
34	0.03	0.01
35	-0.01	0.00
36	0.02	0.00
37	0.03	0.00
38	-0.02	-0.01
39	-0.01	-0.06
40	-0.01	0.00
41	0.01	-0.02
42	-0.04	-0.01
43	0.02	-0.01
44	0.02	-0.01
45	0.00	0.01
46	-0.01	0.01
47	-0.02	-0.01
48	0.01	0.01
49	-0.02	-0.01
50	0.01	-0.01
51	0.02	0.00
52	0.00	0.01
53	0.02	0.00
54	0.01	0.00
55	0.01	0.00
56	-0.01	0.00
57	0.00	0.00
58	-0.01	0.02
59	0.02	0.00
60	0.01	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.62
R Square	0.39
Adjusted R	0.38
Standard E	0.02
Observatio	60.00

ANOVA

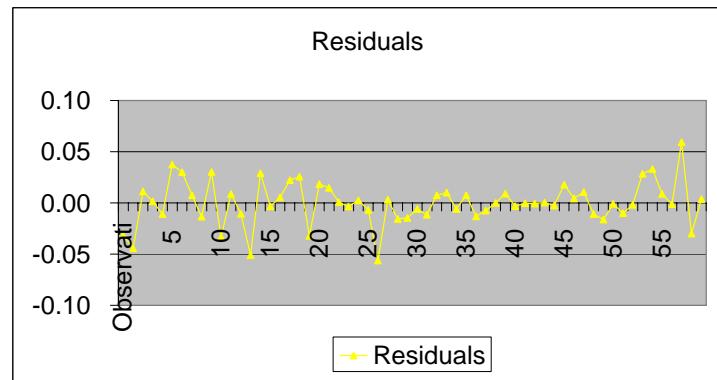
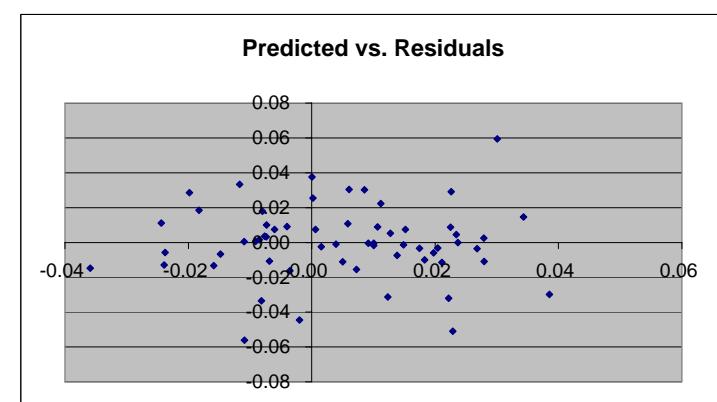
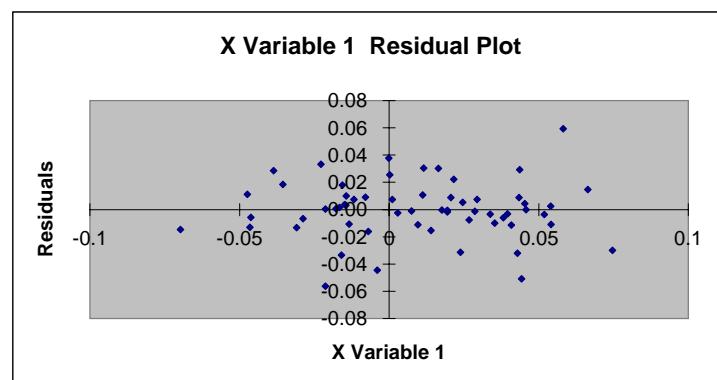
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	36	0
Residual	58.00	0.03	0		
Total	59.00	0.04			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.09	6	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.03
2	0.00	-0.04
3	-0.02	0.01
4	-0.01	0.00
5	0.01	-0.01
6	0.00	0.04
7	0.01	0.03
8	-0.01	0.01
9	-0.02	-0.01
10	0.01	0.03
11	-0.01	-0.03
12	0.01	0.01
13	-0.01	-0.01
14	0.02	-0.05
15	0.02	0.03
16	0.03	0.00
17	0.01	0.01
18	0.01	0.02
19	0.00	0.03
20	0.02	-0.03
21	-0.02	0.02
22	0.03	0.01
23	-0.01	0.00
24	0.02	0.00
25	0.03	0.00
26	-0.01	-0.01
27	-0.01	-0.06
28	-0.01	0.00
29	0.01	-0.02
30	-0.04	-0.01
31	0.02	-0.01
32	0.02	-0.01
33	0.00	0.01
34	-0.01	0.01
35	-0.02	-0.01
36	0.02	0.01
37	-0.02	-0.01
38	0.01	-0.01
39	0.02	0.00
40	0.00	0.01
41	0.02	0.00
42	0.01	0.00
43	0.01	0.00
44	-0.01	0.00
45	0.00	0.00
46	-0.01	0.02
47	0.02	0.00
48	0.01	0.01
49	0.03	-0.01
50	0.00	-0.02
51	0.00	0.00
52	0.02	-0.01
53	0.01	0.00
54	-0.02	0.03
55	-0.01	0.03
56	0.02	0.01
57	0.01	0.00
58	0.03	0.06
59	0.04	-0.03
60	-0.01	0.00



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.59
R Square	0.35
Adjusted R	0.34
Standard E	0.02
Observatio	60.00

ANOVA

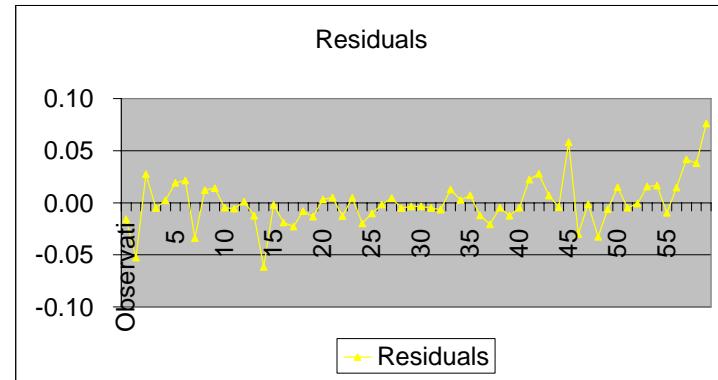
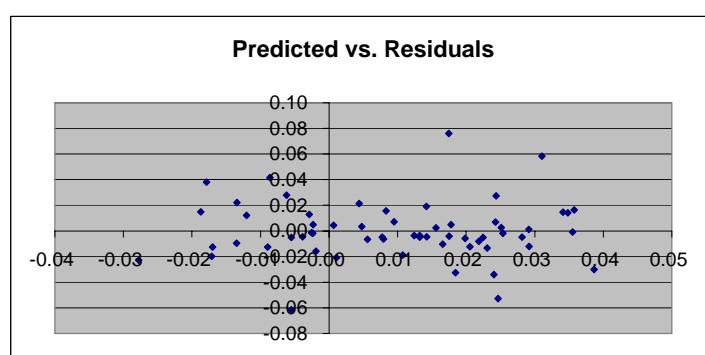
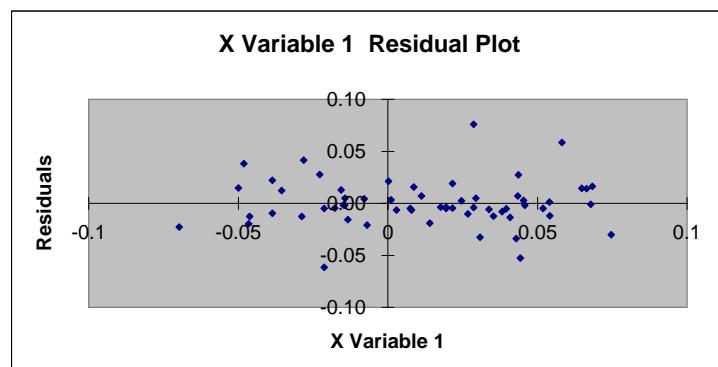
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	31	0
Residual	58.00	0.03	0		
Total	59.00	0.05			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.46	0.08	6	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.02	-0.05
3	0.02	0.03
4	0.03	0.00
5	0.02	0.00
6	0.01	0.02
7	0.00	0.02
8	0.02	-0.03
9	-0.01	0.01
10	0.03	0.01
11	0.00	0.00
12	0.02	-0.01
13	0.03	0.00
14	-0.01	-0.01
15	-0.01	-0.06
16	0.00	0.00
17	0.01	-0.02
18	-0.03	-0.02
19	0.02	-0.01
20	0.02	-0.01
21	0.00	0.00
22	0.00	0.00
23	-0.02	-0.01
24	0.02	0.00
25	-0.02	-0.02
26	0.02	-0.01
27	0.03	0.00
28	0.00	0.00
29	0.02	-0.01
30	0.01	0.00
31	0.01	0.00
32	-0.01	-0.01
33	0.01	-0.01
34	0.00	0.01
35	0.03	0.00
36	0.01	0.01
37	0.03	-0.01
38	0.00	-0.02
39	0.01	0.00
40	0.02	-0.01
41	0.01	0.00
42	-0.01	0.02
43	-0.01	0.03
44	0.02	0.01
45	0.02	0.00
46	0.03	0.06
47	0.04	-0.03
48	0.00	0.00
49	0.02	-0.03
50	0.01	-0.01
51	-0.02	0.01
52	0.01	0.00
53	0.04	0.00
54	0.01	0.02
55	0.04	0.02
56	-0.01	-0.01
57	0.03	0.01
58	-0.01	0.04
59	-0.02	0.04
60	0.02	0.08



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.70
R Square	0.49
Adjusted R	0.48
Standard E	0.03
Observatio	60.00

ANOVA

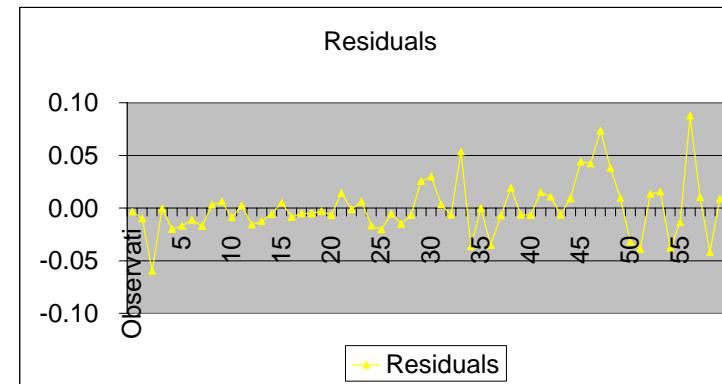
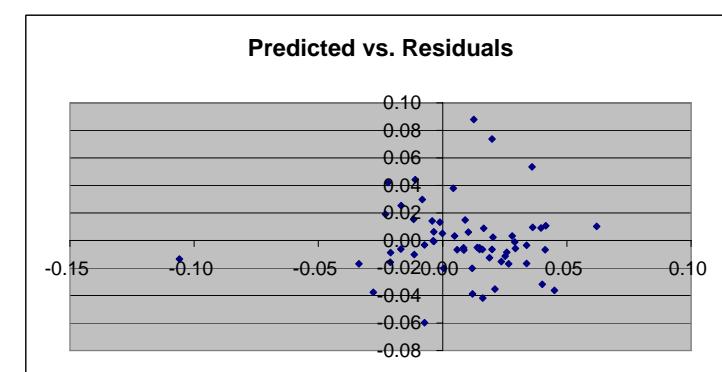
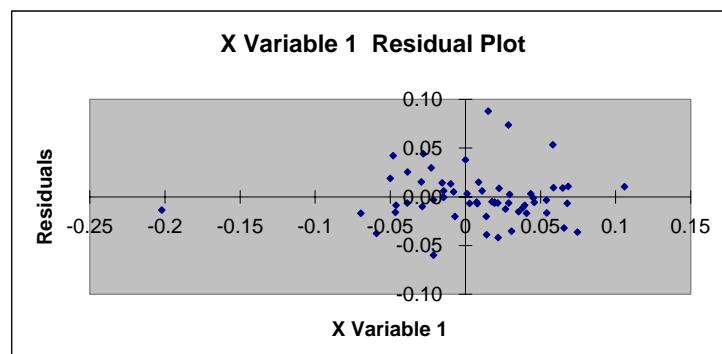
	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	56	0
Residual	58.00	0.04	0		
Total	59.00	0.08			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.55	0.07	8	0	0	1	0	1

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	-0.01
3	-0.01	-0.06
4	0.00	0.00
5	0.01	-0.02
6	-0.03	-0.02
7	0.03	-0.01
8	0.03	-0.02
9	0.00	0.00
10	0.00	0.01
11	-0.02	-0.01
12	0.02	0.00
13	-0.02	-0.02
14	0.02	-0.01
15	0.03	-0.01
16	0.00	0.01
17	0.03	-0.01
18	0.01	-0.01
19	0.01	-0.01
20	-0.01	0.00
21	0.01	-0.01
22	0.00	0.01
23	0.03	0.00
24	0.01	0.01
25	0.03	-0.02
26	0.00	-0.02
27	0.01	-0.01
28	0.02	-0.02
29	0.01	-0.01
30	-0.02	0.03
31	-0.01	0.03
32	0.03	0.00
33	0.02	-0.01
34	0.04	0.05
35	0.04	-0.04
36	0.00	0.00
37	0.02	-0.04
38	0.01	-0.01
39	-0.02	0.02
40	0.02	-0.01
41	0.04	-0.01
42	0.01	0.01
43	0.04	0.01
44	-0.02	-0.01
45	0.04	0.01
46	-0.01	0.04
47	-0.02	0.04
48	0.02	0.07
49	0.00	0.04
50	0.04	0.01
51	0.04	-0.03
52	0.01	-0.04
53	0.00	0.01
54	-0.01	0.02
55	-0.03	-0.04
56	-0.11	-0.01
57	0.01	0.09
58	0.06	0.01
59	0.02	-0.04
60	0.02	0.01



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.45
R Square	0.20
Adjusted R	0.19
Standard E	0.04
Observatio	60.00

ANOVA

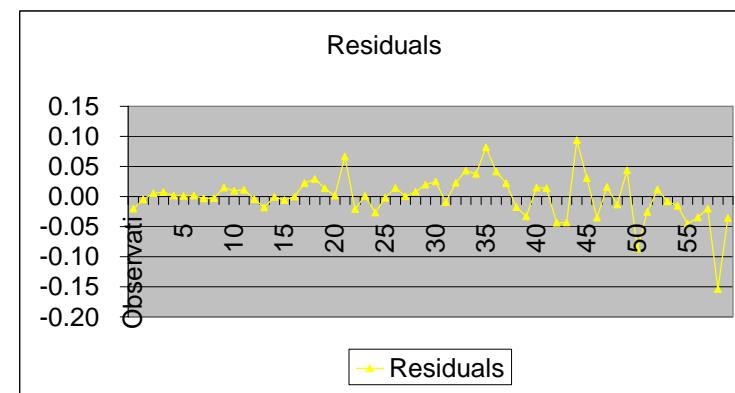
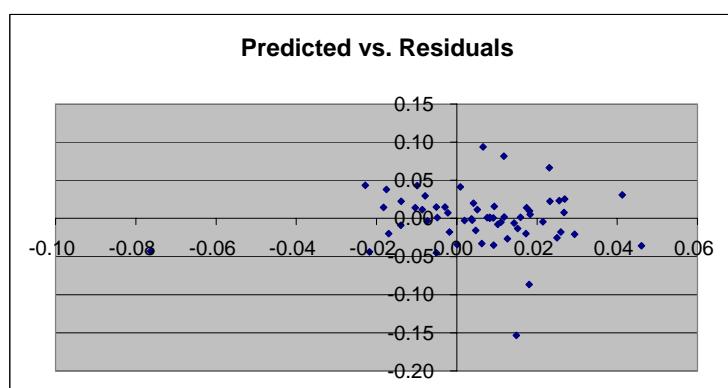
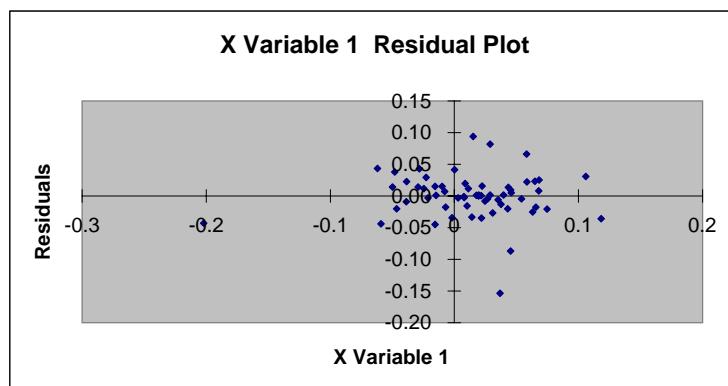
	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	15	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.38	0.10	4	0	0	1	0	1

RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	-0.02	-0.02
2	0.01	0.00
3	0.02	0.01
4	0.00	0.01
5	0.02	0.00
6	0.01	0.00
7	0.01	0.00
8	-0.01	0.00
9	0.00	0.00
10	-0.01	0.02
11	0.02	0.01
12	0.01	0.01
13	0.02	0.00
14	0.00	-0.02
15	0.00	0.00
16	0.01	-0.01
17	0.01	0.00
18	-0.01	0.02
19	-0.01	0.03
20	0.02	0.01
21	0.01	0.00
22	0.02	0.07
23	0.03	-0.02
24	0.00	0.00
25	0.01	-0.03
26	0.00	0.00
27	-0.02	0.01
28	0.01	0.00
29	0.03	0.01
30	0.00	0.02
31	0.03	0.03
32	-0.01	-0.01
33	0.03	0.02
34	-0.01	0.04
35	-0.02	0.04
36	0.01	0.08
37	0.00	0.04
38	0.02	0.02
39	0.03	-0.02
40	0.01	-0.03
41	0.00	0.02
42	-0.01	0.01
43	-0.02	-0.04
44	-0.08	-0.04
45	0.01	0.09
46	0.04	0.03
47	0.01	-0.03
48	0.01	0.02
49	0.02	-0.01
50	-0.02	0.04
51	0.02	-0.09
52	0.02	-0.03
53	-0.01	0.01
54	0.01	-0.01
55	0.00	-0.02
56	-0.01	-0.05
57	0.00	-0.03
58	0.02	-0.02
59	0.01	-0.15
60	0.05	-0.04



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.26
R Square	0.07
Adjusted R	0.05
Standard E	0.04
Observatio	60.00

ANOVA

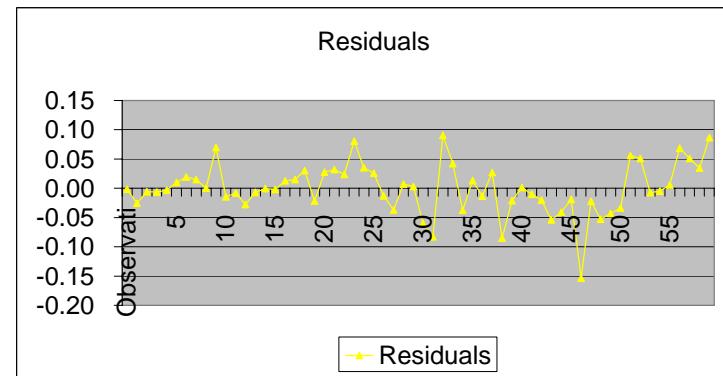
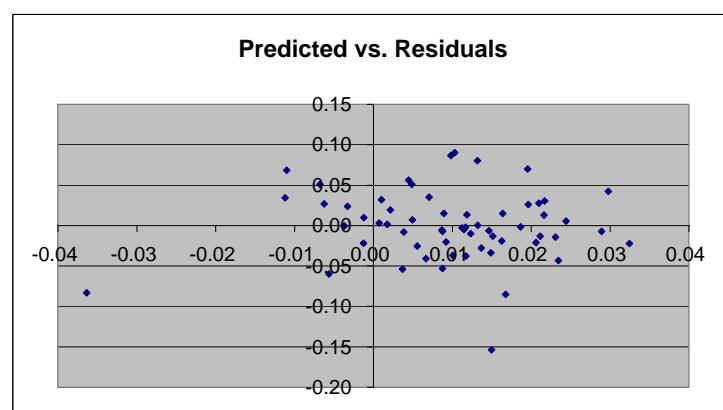
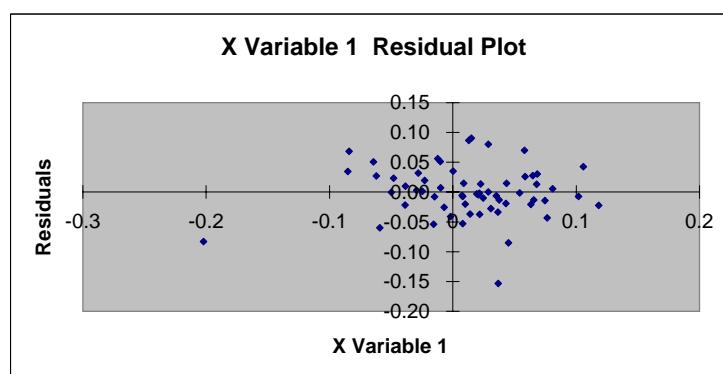
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.11	0		
Total	59.00	0.12			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.21	0.10	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	0.00
2	0.01	-0.03
3	0.01	-0.01
4	0.01	-0.01
5	0.01	0.00
6	0.00	0.01
7	0.00	0.02
8	0.02	0.01
9	0.01	0.00
10	0.02	0.07
11	0.02	-0.01
12	0.00	-0.01
13	0.01	-0.03
14	0.01	-0.01
15	0.00	0.00
16	0.01	0.00
17	0.02	0.01
18	0.01	0.01
19	0.02	0.03
20	0.00	-0.02
21	0.02	0.03
22	0.00	0.03
23	0.00	0.02
24	0.01	0.08
25	0.01	0.04
26	0.02	0.03
27	0.02	-0.01
28	0.01	-0.04
29	0.00	0.01
30	0.00	0.00
31	-0.01	-0.06
32	-0.04	-0.08
33	0.01	0.09
34	0.03	0.04
35	0.01	-0.04
36	0.01	0.01
37	0.02	-0.01
38	-0.01	0.03
39	0.02	-0.09
40	0.02	-0.02
41	0.00	0.00
42	0.01	-0.01
43	0.01	-0.02
44	0.00	-0.05
45	0.01	-0.04
46	0.02	-0.02
47	0.01	-0.15
48	0.03	-0.02
49	0.01	-0.05
50	0.02	-0.04
51	0.01	-0.03
52	0.00	0.06
53	0.00	0.05
54	0.03	-0.01
55	0.01	0.00
56	0.02	0.01
57	-0.01	0.07
58	-0.01	0.05
59	-0.01	0.03
60	0.01	0.09



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.21
R Square	0.04
Adjusted R	0.03
Standard E	0.05
Observatio	60.00

ANOVA

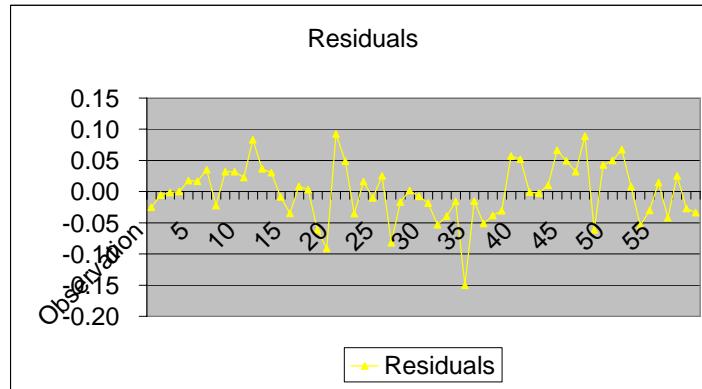
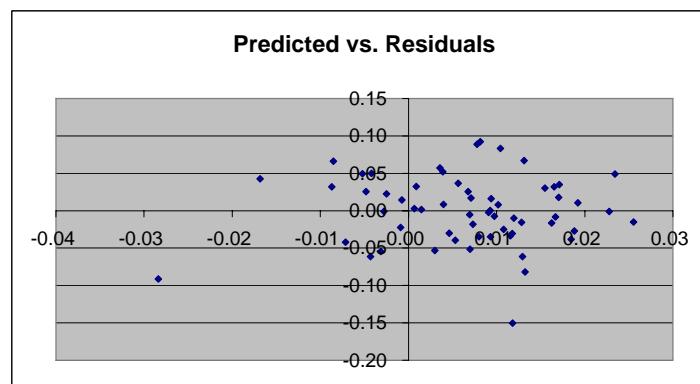
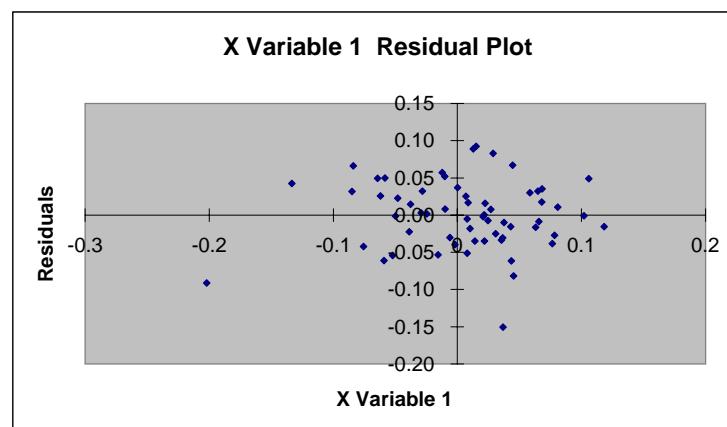
	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	3	0
Residual	58.00	0.12	0		
Total	59.00	0.13			

	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.17	0.10	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.03
2	0.01	-0.01
3	0.00	0.00
4	0.01	0.00
5	0.02	0.02
6	0.01	0.02
7	0.02	0.04
8	0.00	-0.02
9	0.02	0.03
10	0.00	0.03
11	0.00	0.02
12	0.01	0.08
13	0.01	0.04
14	0.02	0.03
15	0.02	-0.01
16	0.01	-0.03
17	0.00	0.01
18	0.00	0.00
19	0.00	-0.06
20	-0.03	-0.09
21	0.01	0.09
22	0.02	0.05
23	0.01	-0.04
24	0.01	0.02
25	0.01	-0.01
26	0.00	0.03
27	0.01	-0.08
28	0.02	-0.02
29	0.00	0.00
30	0.01	-0.01
31	0.01	-0.02
32	0.00	-0.05
33	0.01	-0.04
34	0.01	-0.02
35	0.01	-0.15
36	0.03	-0.02
37	0.01	-0.05
38	0.02	-0.04
39	0.01	-0.03
40	0.00	0.06
41	0.00	0.05
42	0.02	0.00
43	0.01	0.00
44	0.02	0.01
45	-0.01	0.07
46	-0.01	0.05
47	-0.01	0.03
48	0.01	0.09
49	0.01	-0.06
50	-0.02	0.04
51	0.00	0.05
52	0.01	0.07
53	0.01	0.01
54	0.00	-0.05
55	0.00	-0.03
56	0.00	0.01
57	-0.01	-0.04
58	0.01	0.03
59	0.02	-0.03
60	0.01	-0.03



SUMMARY OUTPUT

Regression Statistics

Multiple R	0.2105
R Square	0.0443
Adjusted R Squ.	0.0278
Standard Error	0.0462
Observations	60.0000

ANOVA

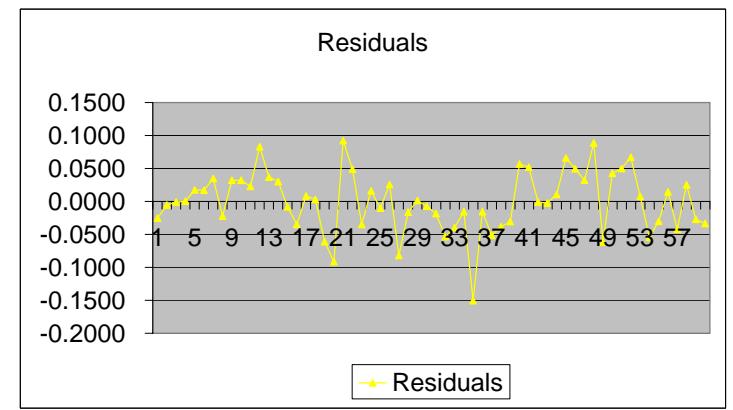
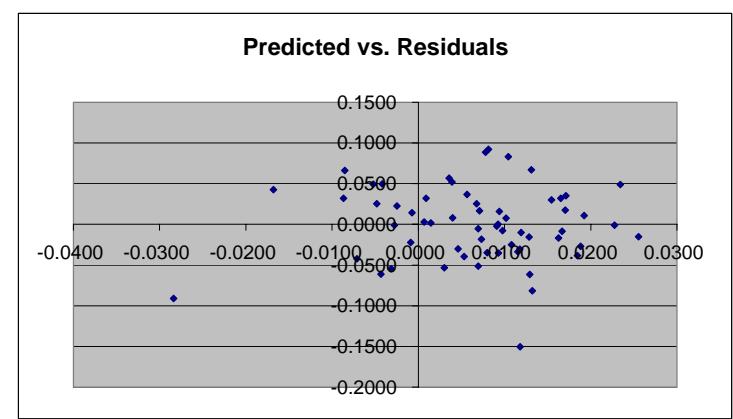
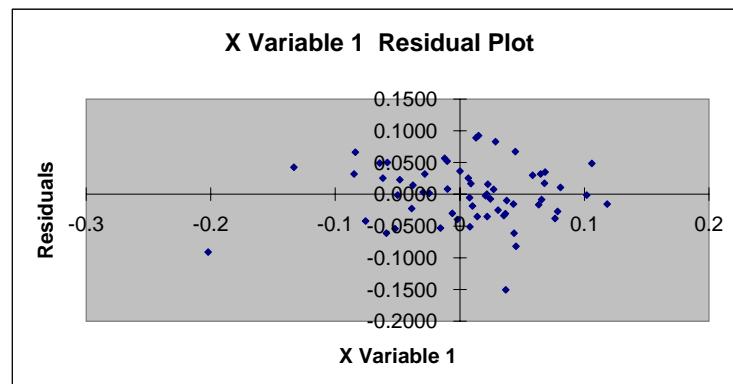
	df	SS	MS	F	Significance F
Regression	1.0000	0.0057	0	3	0
Residual	58.0000	0.1240	0		
Total	59.0000	0.1297			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0056	0.0060	1	0	0	0	0	0
X Variable 1	0.1682	0.1026	2	0	0	0	0	0

RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0108	-0.0250
2	0.0069	-0.0054
3	-0.0028	-0.0012
4	0.0093	0.0003
5	0.0170	0.0176
6	0.0071	0.0168
7	0.0171	0.0351
8	-0.0009	-0.0222
9	0.0165	0.0321
10	0.0009	0.0321
11	-0.0025	0.0227
12	0.0104	0.0831
13	0.0056	0.0367
14	0.0155	0.0302
15	0.0167	-0.0085
16	0.0080	-0.0349
17	0.0040	0.0082
18	0.0007	0.0030
19	-0.0043	-0.0612
20	-0.0284	-0.0911
21	0.0082	0.0923
22	0.0234	0.0488
23	0.0093	-0.0350
24	0.0094	0.0159
25	0.0119	-0.0101
26	-0.0048	0.0255
27	0.0132	-0.0818
28	0.0162	-0.0166
29	0.0015	0.0017
30	0.0098	-0.0075
31	0.0073	-0.0183
32	0.0030	-0.0532
33	0.0053	-0.0396
34	0.0128	-0.0156
35	0.0118	-0.1504
36	0.0255	-0.0154
37	0.0070	-0.0513
38	0.0185	-0.0383
39	0.0118	-0.0304
40	0.0036	0.0569
41	0.0039	0.0520
42	0.0228	-0.0011
43	0.0091	-0.0023
44	0.0192	0.0106
45	-0.0085	0.0662
46	-0.0052	0.0494
47	-0.0087	0.0320
48	0.0078	0.0888
49	0.0129	-0.0615
50	-0.0168	0.0427
51	-0.0042	0.0499
52	0.0131	0.0672
53	0.0102	0.0077
54	-0.0032	-0.0544
55	0.0046	-0.0302
56	-0.0007	0.0145
57	-0.0071	-0.0422
58	0.0068	0.0255
59	0.0188	-0.0270
60	0.0116	-0.0337



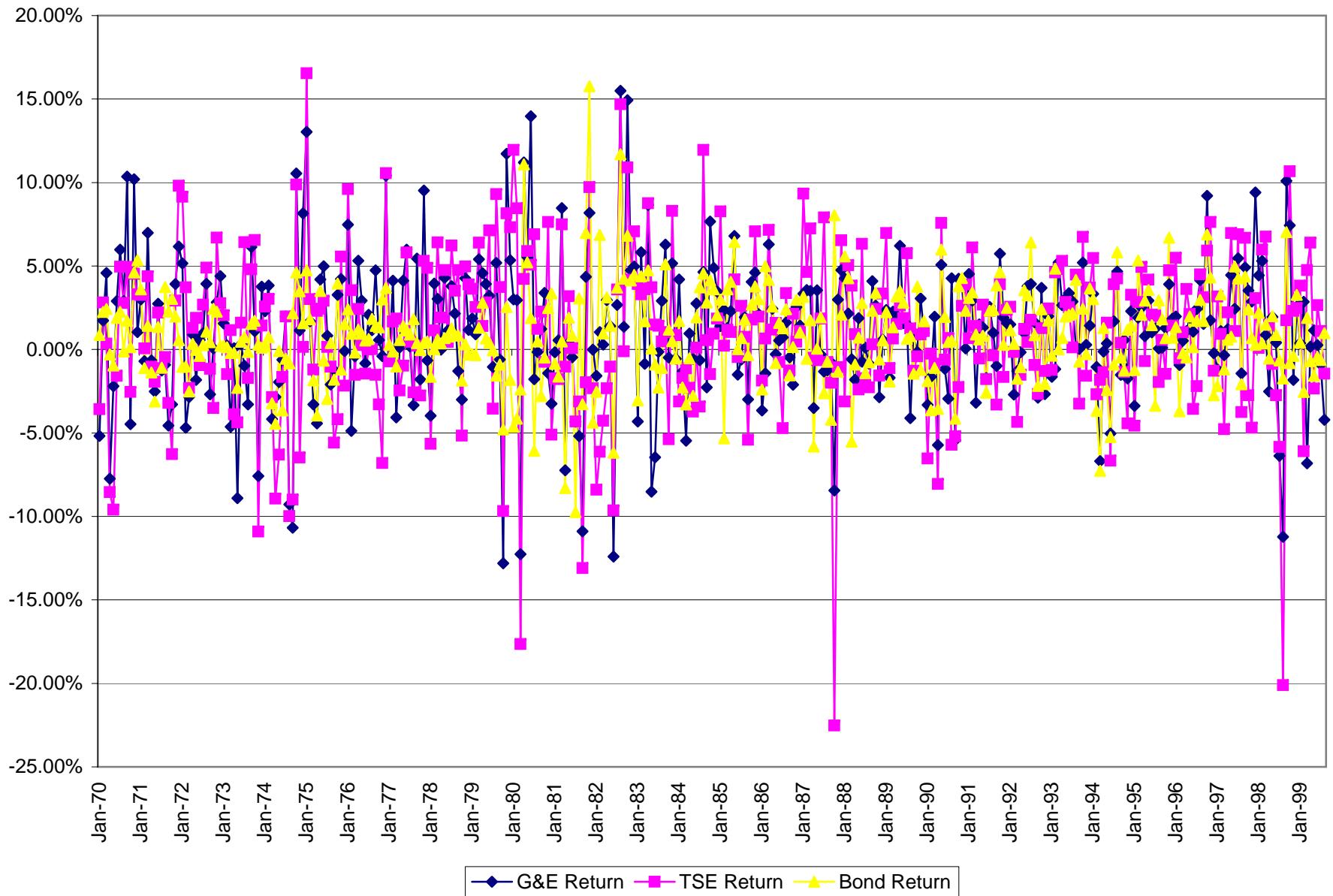
	TSE Gas & Electric	TSE 300	Long Term Canada Bond Yield 8.15	Bond Price	G&E Return	TSE Return	Bond Return
Dec-69	537.84	771.42	8.33	98.47			
Jan-70	509.98	743.83	8.31	100.17	-5.18%	-3.58%	0.86%
Feb-70	518.85	764.70	8.13	101.55	1.74%	2.81%	2.25%
Mar-70	542.64	767.41	7.93	101.75	4.59%	0.35%	2.42%
Apr-70	500.66	701.78	8.04	99.05	-7.74%	-8.55%	-0.29%
May-70	489.66	634.44	8.23	98.37	-2.20%	-9.60%	-0.96%
Jun-70	503.84	624.46	8.09	101.21	2.90%	-1.57%	1.90%
Jul-70	533.95	655.40	7.91	101.57	5.98%	4.95%	2.25%
Aug-70	549.41	673.63	8.00	99.22	2.89%	2.78%	-0.12%
Sep-70	606.31	706.91	7.88	101.05	10.36%	4.94%	1.72%
Oct-70	579.20	688.98	7.94	99.48	-4.47%	-2.54%	0.13%
Nov-70	638.29	720.17	7.50	103.94	10.20%	4.53%	4.61%
Dec-70	644.91	743.91	6.99	104.72	1.04%	3.30%	5.34%
Jan-71	664.26	768.13	6.67	103.02	3.00%	3.26%	3.60%
Feb-71	659.56	768.66	6.85	98.32	-0.71%	0.07%	-1.12%
Mar-71	705.66	802.39	6.76	100.84	6.99%	4.39%	1.42%
Apr-71	701.03	794.09	6.97	98.06	-0.66%	-1.03%	-1.38%
May-71	683.38	778.74	7.38	96.30	-2.52%	-1.93%	-3.12%
Jun-71	702.10	795.96	7.30	100.73	2.74%	2.21%	1.34%
Jul-71	693.19	787.11	7.49	98.30	-1.27%	-1.11%	-1.10%
Aug-71	686.86	783.56	7.15	103.11	-0.91%	-0.45%	3.74%
Sep-71	655.54	758.44	6.97	101.67	-4.56%	-3.21%	2.26%
Oct-71	633.99	710.90	6.71	102.45	-3.29%	-6.27%	3.03%
Nov-71	658.85	731.75	6.56	101.42	3.92%	2.93%	1.98%
Dec-71	699.46	803.48	6.56	100.00	6.16%	9.80%	0.55%
Jan-72	735.53	877.00	6.73	98.40	5.16%	9.15%	-1.05%
Feb-72	701.01	909.65	6.90	98.42	-4.69%	3.72%	-1.02%
Mar-72	681.06	888.65	7.24	96.90	-2.85%	-2.31%	-2.52%
Apr-72	687.21	900.10	7.27	99.73	0.90%	1.29%	0.33%
May-72	674.69	917.17	7.34	99.37	-1.82%	1.90%	-0.03%
Jun-72	678.54	908.47	7.45	99.01	0.57%	-0.95%	-0.38%
Jul-72	685.13	932.88	7.49	99.64	0.97%	2.69%	0.26%
Aug-72	712.14	978.63	7.44	100.45	3.94%	4.90%	1.07%
Sep-72	692.98	967.21	7.46	99.82	-2.69%	-1.17%	0.44%
Oct-72	693.39	933.31	7.26	101.82	0.06%	-3.50%	2.44%
Nov-72	713.01	995.88	7.08	101.66	2.83%	6.70%	2.26%
Dec-72	744.33	1023.50	7.12	99.63	4.39%	2.77%	0.22%
Jan-73	755.92	1044.42	7.16	99.63	1.56%	2.04%	0.23%
Feb-73	757.71	1029.03	7.21	99.54	0.24%	-1.47%	0.14%
Mar-73	722.61	1040.96	7.30	99.18	-4.63%	1.16%	-0.22%
Apr-73	723.19	1000.60	7.39	99.19	0.08%	-3.88%	-0.20%
May-73	658.82	956.91	7.72	97.08	-8.90%	-4.37%	-2.30%
Jun-73	660.82	972.25	7.74	99.82	0.30%	1.60%	0.47%
Jul-73	654.34	1034.76	7.73	100.09	-0.98%	6.43%	0.73%
Aug-73	632.76	1017.08	7.82	99.21	-3.30%	-1.71%	-0.15%
Sep-73	671.57	1065.89	7.72	100.88	6.13%	4.80%	1.54%
Oct-73	678.98	1135.71	7.60	101.07	1.10%	6.55%	1.71%
Nov-73	627.48	1011.86	7.64	99.64	-7.59%	-10.91%	0.28%
Dec-73	651.12	1026.30	7.70	99.47	3.77%	1.43%	0.11%
Jan-74	666.10	1052.72	7.75	99.56	2.30%	2.57%	0.20%
Feb-74	691.61	1084.59	7.74	100.09	3.83%	3.03%	0.73%
Mar-74	662.82	1053.51	8.19	96.13	-4.16%	-2.87%	-3.22%
Apr-74	643.96	959.39	8.81	94.86	-2.84%	-8.93%	-4.45%
May-74	631.34	899.00	8.91	99.18	-1.96%	-6.29%	-0.09%
Jun-74	627.50	884.15	9.46	95.61	-0.61%	-1.65%	-3.65%
Jul-74	639.94	901.59	9.63	98.66	1.98%	1.97%	-0.55%
Aug-74	580.54	811.60	9.84	98.36	-9.28%	-9.98%	-0.84%
Sep-74	518.59	738.66	9.67	101.34	-10.67%	-8.99%	2.16%
Oct-74	573.30	811.65	9.20	103.81	10.55%	9.88%	4.61%
Nov-74	579.84	759.12	8.87	102.72	1.14%	-6.47%	3.49%
Dec-74	627.15	760.21	8.77	100.83	8.16%	0.14%	1.57%
Jan-75	708.87	885.96	8.30	104.01	13.03%	16.54%	4.74%
Feb-75	720.84	912.71	8.17	101.12	1.69%	3.02%	1.81%
Mar-75	697.11	901.76	8.47	97.46	-3.29%	-1.20%	-1.86%
Apr-75	666.26	922.57	9.04	95.34	-4.42%	2.31%	-3.95%
May-75	694.16	945.03	8.71	102.75	4.19%	2.43%	3.50%
Jun-75	728.74	972.61	8.88	98.60	4.98%	2.92%	-0.68%
Jul-75	734.76	974.11	9.34	96.30	0.83%	0.15%	-2.96%
Aug-75	719.32	964.09	9.39	99.60	-2.10%	-1.03%	0.38%
Sep-75	710.47	910.29	9.72	97.41	-1.23%	-5.58%	-1.81%
Oct-75	733.71	872.15	9.33	103.14	3.27%	-4.19%	3.95%
Nov-75	764.69	920.68	9.58	98.02	4.22%	5.56%	-1.20%
Dec-75	763.96	900.72	9.49	100.72	-0.10%	-2.17%	1.52%
Jan-76	821.03	987.24	9.29	101.61	7.47%	9.61%	2.40%

TSE Gas & Electric	Long Term Canada				G&E		
	TSE 300	Bond Yield	Bond Price	Return	TSE Return	Bond Return	
Feb-76	781.06	1022.24	9.27	100.16	-4.87%	3.55%	0.94%
Mar-76	777.86	1006.70	9.39	99.04	-0.41%	-1.52%	-0.19%
Apr-76	819.23	1031.13	9.34	100.40	5.32%	2.43%	1.18%
May-76	843.20	1033.91	9.32	100.16	2.93%	0.27%	0.94%
Jun-76	836.19	1018.99	9.35	99.76	-0.83%	-1.44%	0.54%
Jul-76	853.53	1019.02	9.37	99.84	2.07%	0.00%	0.62%
Aug-76	863.36	1019.27	9.24	101.05	1.15%	0.02%	1.83%
Sep-76	904.23	1003.76	9.16	100.65	4.73%	-1.52%	1.42%
Oct-76	909.32	970.65	9.09	100.57	0.56%	-3.30%	1.33%
Nov-76	905.75	904.56	8.82	102.24	-0.39%	-6.81%	2.99%
Dec-76	1000.00	1000.00	8.47	102.96	10.41%	10.55%	3.69%
Jan-77	993.11	992.88	8.52	99.58	-0.69%	-0.71%	0.28%
Feb-77	1034.04	1009.55	8.62	99.16	4.12%	1.68%	-0.13%
Mar-77	992.01	1028.14	8.83	98.26	-4.06%	1.84%	-1.02%
Apr-77	993.19	1002.94	8.85	99.83	0.12%	-2.45%	0.57%
May-77	1034.15	993.16	8.77	100.66	4.12%	-0.98%	1.40%
Jun-77	1095.95	1050.85	8.72	100.42	5.98%	5.81%	1.15%
Jul-77	1097.96	1055.55	8.70	100.17	0.18%	0.45%	0.89%
Aug-77	1061.31	1028.45	8.57	101.09	-3.34%	-2.57%	1.82%
Sep-77	1119.09	1030.73	8.61	99.66	5.44%	0.22%	0.38%
Oct-77	1099.00	1002.32	8.70	99.25	-1.80%	-2.76%	-0.03%
Nov-77	1203.57	1055.48	8.74	99.67	9.51%	5.30%	0.39%
Dec-77	1195.61	1107.06	8.77	99.75	-0.66%	4.89%	0.48%
Jan-78	1148.23	1044.55	9.06	97.63	-3.96%	-5.65%	-1.64%
Feb-78	1193.64	1056.54	9.15	99.27	3.95%	1.15%	0.02%
Mar-78	1229.73	1124.21	9.17	99.84	3.02%	6.40%	0.60%
Apr-78	1229.64	1145.62	9.22	99.60	-0.01%	1.90%	0.36%
May-78	1282.52	1200.09	9.23	99.92	4.30%	4.75%	0.69%
Jun-78	1297.18	1205.44	9.23	100.00	1.14%	0.45%	0.77%
Jul-78	1346.33	1280.39	9.17	100.49	3.79%	6.22%	1.26%
Aug-78	1375.25	1325.42	9.16	100.08	2.15%	3.52%	0.85%
Sep-78	1357.49	1388.49	9.15	100.08	-1.29%	4.76%	0.84%
Oct-78	1316.80	1316.75	9.48	97.37	-3.00%	-5.17%	-1.87%
Nov-78	1372.98	1382.25	9.54	99.52	4.27%	4.97%	0.31%
Dec-78	1389.13	1436.08	9.68	98.90	1.18%	3.89%	-0.31%
Jan-79	1414.94	1488.17	9.82	98.91	1.86%	3.63%	-0.29%
Feb-79	1427.77	1526.03	9.97	98.84	0.91%	2.54%	-0.34%
Mar-79	1504.88	1623.65	9.91	100.47	5.40%	6.40%	1.30%
Apr-79	1573.67	1646.32	9.66	101.97	4.57%	1.40%	2.80%
May-79	1635.48	1692.56	9.68	99.84	3.93%	2.81%	0.65%
Jun-79	1688.13	1813.17	9.73	99.61	3.22%	7.13%	0.41%
Jul-79	1670.50	1748.91	9.84	99.14	-1.04%	-3.54%	-0.05%
Aug-79	1757.25	1911.69	10.15	97.62	5.19%	9.31%	-1.56%
Sep-79	1746.79	1983.15	10.38	98.26	-0.59%	3.74%	-0.90%
Oct-79	1522.99	1791.16	11.16	94.34	-12.81%	-9.68%	-4.79%
Nov-79	1701.42	1937.24	10.94	101.61	11.72%	8.16%	2.54%
Dec-79	1792.27	2079.01	11.32	97.27	5.34%	7.32%	-1.82%
Jan-80	1845.95	2327.62	12.13	94.43	3.00%	11.96%	-4.63%
Feb-80	1900.61	2524.47	12.91	94.85	2.96%	8.46%	-4.14%
Mar-80	1667.72	2079.19	13.45	96.53	-12.25%	-17.64%	-2.39%
Apr-80	1854.68	2167.01	12.01	109.97	11.21%	4.22%	11.09%
May-80	1957.37	2294.76	11.42	104.22	5.54%	5.90%	5.22%
Jun-80	2230.81	2411.25	11.29	100.94	13.97%	5.08%	1.89%
Jul-80	2191.04	2577.58	12.32	92.98	-1.78%	6.90%	-6.08%
Aug-80	2187.78	2609.33	12.40	99.46	-0.15%	1.23%	0.48%
Sep-80	2214.68	2668.43	12.98	96.18	1.23%	2.26%	-2.78%
Oct-80	2289.59	2648.72	13.22	98.44	3.38%	-0.74%	-0.48%
Nov-80	2257.22	2850.94	13.01	101.38	-1.41%	7.63%	2.48%
Dec-80	2183.96	2705.51	12.67	102.27	-3.25%	-5.10%	3.36%
Jan-81	2180.33	2658.85	12.96	98.09	-0.17%	-1.72%	-0.85%
Feb-81	2192.52	2611.52	13.38	97.29	0.56%	-1.78%	-1.63%
Mar-81	2378.28	2807.32	13.48	99.36	8.47%	7.50%	0.47%
Apr-81	2206.13	2778.42	15.07	90.58	-7.24%	-1.03%	-8.30%
May-81	2214.83	2866.99	14.96	100.66	0.39%	3.19%	1.91%
Jun-81	2204.29	2869.25	15.03	99.58	-0.48%	0.08%	0.83%
Jul-81	2108.96	2745.31	17.07	89.00	-4.32%	-4.32%	-9.74%
Aug-81	1999.34	2659.84	16.77	101.64	-5.20%	-3.11%	3.06%
Sep-81	1781.68	2311.46	17.66	95.33	-10.89%	-13.10%	-3.27%
Oct-81	1859.21	2265.88	16.66	105.49	4.35%	-1.97%	6.97%
Nov-81	2011.44	2486.13	14.32	114.39	8.19%	9.72%	15.77%
Dec-81	2011.20	2428.29	15.27	94.43	-0.01%	-2.33%	-4.38%
Jan-82	1979.46	2224.23	15.94	96.19	-1.58%	-8.40%	-2.53%
Feb-82	2000.00	2087.86	15.01	105.53	1.04%	-6.13%	6.85%
Mar-82	2005.87	1998.61	15.06	99.70	0.29%	-4.27%	0.95%
Apr-82	2065.29	1952.15	14.75	101.87	2.96%	-2.32%	3.12%

TSE Gas & Electric	Long Term Canada				G&E	TSE Return	Bond Return
	TSE 300	Bond Yield	Bond Price	Return			
May-82	2094.24	1931.99	14.72	100.18	1.40%	-1.03%	1.41%
Jun-82	1834.35	1745.70	16.03	92.59	-12.41%	-9.64%	-6.19%
Jul-82	1883.23	1808.33	15.62	102.37	2.66%	3.59%	3.70%
Aug-82	2174.95	2074.04	13.96	110.39	15.49%	14.69%	11.69%
Sep-82	2204.38	2071.64	13.48	103.08	1.35%	-0.12%	4.24%
Oct-82	2533.50	2297.60	12.63	105.70	14.93%	10.91%	6.82%
Nov-82	2653.49	2393.66	12.18	103.09	4.74%	4.18%	4.14%
Dec-82	2785.36	2562.85	11.69	103.45	4.97%	7.07%	4.47%
Jan-83	2665.30	2663.29	12.28	95.97	-4.31%	3.92%	-3.05%
Feb-83	2820.55	2751.20	11.80	103.36	5.82%	3.30%	4.39%
Mar-83	2796.23	2850.42	11.70	100.70	-0.86%	3.61%	1.69%
Apr-83	3038.21	3100.13	11.18	103.77	8.65%	8.76%	4.74%
May-83	2779.62	3215.38	11.30	99.14	-8.51%	3.72%	0.07%
Jun-83	2600.00	3263.28	11.56	98.16	-6.46%	1.49%	-0.90%
Jul-83	2596.26	3309.45	12.03	96.75	-0.14%	1.41%	-2.29%
Aug-83	2671.74	3325.25	12.34	97.89	2.91%	0.48%	-1.11%
Sep-83	2839.68	3359.74	11.76	104.07	6.29%	1.04%	5.10%
Oct-83	2825.93	3179.01	11.73	100.21	-0.48%	-5.38%	1.19%
Nov-83	2971.70	3442.98	11.80	99.51	5.16%	8.30%	0.49%
Dec-83	2955.03	3472.33	12.02	98.48	-0.56%	0.85%	-0.54%
Jan-84	3079.07	3364.18	11.92	100.70	4.20%	-3.11%	1.70%
Feb-84	3038.50	3306.70	12.40	96.74	-1.32%	-1.71%	-2.26%
Mar-84	2872.29	3269.40	13.06	95.67	-5.47%	-1.13%	-3.29%
Apr-84	2899.83	3194.12	13.31	98.38	0.96%	-2.30%	-0.53%
May-84	2883.84	3075.06	13.93	96.11	-0.55%	-3.73%	-2.78%
Jun-84	2963.35	3078.32	13.81	100.76	2.76%	0.11%	1.92%
Jul-84	2944.32	2973.02	13.41	102.57	-0.64%	-3.42%	3.73%
Aug-84	3080.80	3328.25	12.89	103.44	4.64%	11.95%	4.56%
Sep-84	3010.91	3346.41	12.63	101.74	-2.27%	0.55%	2.82%
Oct-84	3241.49	3296.98	12.18	103.09	7.66%	-1.48%	4.14%
Nov-84	3399.85	3328.00	11.81	102.59	4.89%	0.94%	3.61%
Dec-84	3518.18	3389.25	11.66	101.06	3.48%	1.84%	2.04%
Jan-85	3567.41	3669.57	11.38	102.01	1.40%	8.27%	2.98%
Feb-85	3651.85	3677.69	12.30	93.73	2.37%	0.22%	-5.33%
Mar-85	3698.69	3720.81	11.93	102.57	1.28%	1.17%	3.60%
Apr-85	3783.67	3759.58	11.50	103.06	2.30%	1.04%	4.06%
May-85	4040.81	3917.24	10.76	105.49	6.80%	4.19%	6.44%
Jun-85	3980.06	3899.51	10.88	99.12	-1.50%	-0.45%	0.01%
Jul-85	3956.13	4001.53	10.91	99.78	-0.60%	2.62%	0.69%
Aug-85	4032.65	4031.91	10.79	100.89	1.93%	0.76%	1.80%
Sep-85	3912.01	3814.15	10.96	98.75	-2.99%	-5.40%	-0.35%
Oct-85	4070.65	3882.56	10.72	101.78	4.06%	1.79%	2.70%
Nov-85	4258.23	4157.03	10.34	102.88	4.61%	7.07%	3.78%
Dec-85	4348.76	4238.78	10.06	102.16	2.13%	1.97%	3.02%
Jan-86	4189.92	4159.78	10.49	96.76	-3.65%	-1.86%	-2.40%
Feb-86	4129.91	4186.74	9.96	104.11	-1.43%	0.65%	4.98%
Mar-86	4390.06	4486.28	9.54	103.34	6.30%	7.15%	4.17%
Apr-86	4497.01	4539.68	9.32	101.77	2.44%	1.19%	2.56%
May-86	4483.99	4612.00	9.52	98.41	-0.29%	1.59%	-0.81%
Jun-86	4508.28	4577.12	9.42	100.80	0.54%	-0.76%	1.59%
Jul-86	4540.93	4361.33	9.36	100.48	0.72%	-4.71%	1.27%
Aug-86	4614.54	4508.28	9.16	101.62	1.62%	3.37%	2.40%
Sep-86	4592.58	4451.70	9.45	97.68	-0.48%	-1.26%	-1.55%
Oct-86	4495.34	4546.86	9.53	99.36	-2.12%	2.14%	0.15%
Nov-86	4609.28	4568.24	9.26	102.18	2.53%	0.47%	2.97%
Dec-86	4675.00	4618.32	9.23	100.24	1.43%	1.10%	1.01%
Jan-87	4831.64	5049.63	8.94	102.38	3.35%	9.34%	3.15%
Feb-87	5003.89	5283.82	9.10	98.70	3.56%	4.64%	-0.56%
Mar-87	5179.41	5666.89	8.98	100.98	3.51%	7.25%	1.74%
Apr-87	4998.07	5638.25	9.82	93.43	-3.50%	-0.51%	-5.82%
May-87	5175.54	5602.05	9.92	99.22	3.55%	-0.64%	0.04%
Jun-87	5160.21	5705.34	9.78	101.10	-0.30%	1.84%	1.92%
Jul-87	5092.41	6156.23	10.23	96.56	-1.31%	7.90%	-2.62%
Aug-87	5028.61	6109.49	10.44	98.42	-1.25%	-0.76%	-0.73%
Sep-87	4990.09	5987.36	11.14	94.92	-0.77%	-2.00%	-4.21%
Oct-87	4568.50	4638.82	10.21	107.11	-8.45%	-22.52%	8.04%
Nov-87	4704.78	4589.86	10.50	97.82	2.98%	-1.06%	-1.33%
Dec-87	4928.50	4889.82	10.34	101.21	4.76%	6.54%	2.09%
Jan-88	5137.72	4737.55	9.74	104.71	4.25%	-3.11%	5.57%
Feb-88	5248.42	4976.47	9.31	103.46	2.15%	5.04%	4.27%
Mar-88	5217.36	5166.26	10.13	93.70	-0.59%	3.81%	-5.52%
Apr-88	5122.82	5213.41	10.36	98.26	-1.81%	0.91%	-0.90%
May-88	5218.94	5088.04	10.38	99.85	1.88%	-2.40%	0.71%
Jun-88	5181.18	5410.06	10.13	101.92	-0.72%	6.33%	2.78%
Jul-88	5186.35	5317.08	10.43	97.73	0.10%	-1.72%	-1.42%

TSE Gas & Electric	Long Term				G&E Return	TSE Return	Bond Return			
	Canada									
	Bond Yield	Bond Price								
Aug-88	5142.21	5196.58	10.65	98.36	-0.85%	-2.27%	-0.77%			
Sep-88	5352.57	5212.87	10.46	101.43	4.09%	0.31%	2.32%			
Oct-88	5493.08	5339.30	10.13	102.53	2.63%	2.43%	3.41%			
Nov-88	5336.06	5255.58	10.32	98.56	-2.86%	-1.57%	-0.60%			
Dec-88	5366.71	5431.68	10.36	99.70	0.57%	3.35%	0.56%			
Jan-89	5493.63	5810.38	10.18	101.38	2.36%	6.97%	2.24%			
Feb-89	5400.92	5745.48	10.55	97.22	-1.69%	-1.12%	-1.93%			
Mar-89	5523.62	5782.84	10.49	100.45	2.27%	0.65%	1.33%			
Apr-89	5626.91	5871.01	10.19	102.30	1.87%	1.52%	3.17%			
May-89	5976.35	6025.56	9.85	102.65	6.21%	2.63%	3.50%			
Jun-89	6070.27	6138.42	9.60	101.98	1.57%	1.87%	2.80%			
Jul-89	6161.44	6492.54	9.62	99.84	1.50%	5.77%	0.64%			
Aug-89	5908.05	6574.01	9.62	100.00	-4.11%	1.25%	0.80%			
Sep-89	5956.40	6489.76	9.91	97.75	0.82%	-1.28%	-1.45%			
Oct-89	5947.47	6463.05	9.54	102.94	-0.15%	-0.41%	3.76%			
Nov-89	6129.09	6520.92	9.80	97.97	3.05%	0.90%	-1.24%			
Dec-89	6189.32	6592.58	9.69	100.87	0.98%	1.10%	1.68%			
Jan-90	5983.66	6162.06	10.04	97.30	-3.32%	-6.53%	-1.89%			
Feb-90	5885.88	6146.24	10.64	95.52	-1.63%	-0.26%	-3.64%			
Mar-90	6001.18	6093.70	10.91	98.01	1.96%	-0.85%	-1.10%			
Apr-90	5657.72	5602.46	11.54	95.53	-5.72%	-8.06%	-3.57%			
May-90	5944.32	6027.09	10.86	105.01	5.07%	7.58%	5.97%			
Jun-90	5875.38	5990.42	10.72	101.04	-1.16%	-0.61%	1.95%			
Jul-90	5701.86	6031.03	10.78	99.56	-2.95%	0.68%	0.45%			
Aug-90	5944.91	5686.33	10.83	99.63	4.26%	-5.72%	0.53%			
Sep-90	5621.89	5390.49	11.54	94.96	-5.43%	-5.20%	-4.14%			
Oct-90	5859.76	5268.72	11.15	102.83	4.23%	-2.26%	3.79%			
Nov-90	6096.92	5406.51	10.70	103.35	4.05%	2.62%	4.28%			
Dec-90	6100.64	5617.01	10.51	101.43	0.06%	3.89%	2.32%			
Jan-91	6376.30	5654.56	10.22	102.22	4.52%	0.67%	3.09%			
Feb-91	6563.07	5999.86	9.89	102.57	2.93%	6.11%	3.42%			
Mar-91	6353.55	6083.50	9.88	100.08	-3.19%	1.39%	0.90%			
Apr-91	6448.53	6050.81	9.91	99.77	1.49%	-0.54%	0.59%			
May-91	6533.07	6213.23	9.91	100.00	1.31%	2.68%	0.83%			
Jun-91	6421.79	6102.37	10.36	96.59	-1.70%	-1.78%	-2.59%			
Jul-91	6586.15	6242.16	10.17	101.46	2.56%	2.29%	2.32%			
Aug-91	6651.44	6220.42	9.97	101.55	0.99%	-0.35%	2.40%			
Sep-91	6585.31	6014.44	9.59	103.01	-0.99%	-3.31%	3.84%			
Oct-91	6963.01	6249.65	9.12	103.82	5.74%	3.91%	4.62%			
Nov-91	7096.04	6146.27	9.18	99.51	1.91%	-1.65%	0.27%			
Dec-91	7207.36	6291.90	8.97	101.72	1.57%	2.37%	2.49%			
Jan-92	7315.96	6452.51	8.92	100.41	1.51%	2.55%	1.16%			
Feb-92	7118.65	6442.57	8.97	99.59	-2.70%	-0.15%	0.33%			
Mar-92	7026.63	6162.76	9.28	97.50	-1.29%	-4.34%	-1.75%			
Apr-92	7014.49	6069.05	9.51	98.17	-0.17%	-1.52%	-1.06%			
May-92	7083.86	6143.26	9.17	102.76	0.99%	1.22%	3.55%			
Jun-92	7352.88	6170.05	8.87	102.48	3.80%	0.44%	3.24%			
Jul-92	7641.09	6279.34	8.21	105.67	3.92%	1.77%	6.41%			
Aug-92	7766.01	6221.23	8.19	100.17	1.63%	-0.93%	0.86%			
Sep-92	7541.80	6054.57	8.53	97.14	-2.89%	-2.68%	-2.18%			
Oct-92	7820.00	6131.98	8.33	101.70	3.69%	1.28%	2.42%			
Nov-92	7610.64	6052.93	8.66	97.24	-2.68%	-1.29%	-2.06%			
Dec-92	7761.84	6201.72	8.54	101.01	1.99%	2.46%	1.73%			
Jan-93	7634.43	6124.83	8.67	98.91	-1.64%	-1.24%	-0.37%			
Feb-93	7544.56	6406.98	8.19	104.13	-1.18%	4.61%	4.85%			
Mar-93	7937.73	6714.88	8.27	99.32	5.21%	4.81%	0.00%			
Apr-93	8148.30	7071.07	8.27	100.00	2.65%	5.30%	0.69%			
May-93	8397.72	7271.67	8.12	101.29	3.06%	2.84%	1.98%			
Jun-93	8680.63	7455.35	7.96	101.39	3.37%	2.53%	2.07%			
Jul-93	8929.86	7463.91	7.79	101.50	2.87%	0.11%	2.16%			
Aug-93	8943.60	7798.17	7.40	103.52	0.15%	4.48%	4.17%			
Sep-93	8947.00	7544.63	7.55	98.66	0.04%	-3.25%	-0.72%			
Oct-93	9412.12	8052.76	7.35	101.81	5.20%	6.73%	2.44%			
Nov-93	9437.71	7926.13	7.45	99.10	0.27%	-1.57%	-0.29%			
Dec-93	9572.98	8220.23	7.12	103.03	1.43%	3.71%	3.65%			
Jan-94	9891.60	8670.34	6.86	102.42	3.33%	5.48%	3.02%			
Feb-94	9788.05	8437.36	7.33	95.74	-1.05%	-2.69%	-3.68%			
Mar-94	9132.97	8283.08	8.25	92.12	-6.69%	-1.83%	-7.27%			
Apr-94	9121.11	8170.41	8.18	100.60	-0.13%	-1.36%	1.29%			
May-94	9154.57	8301.33	8.55	96.89	0.37%	1.60%	-2.43%			
Jun-94	8693.20	7748.33	9.29	94.04	-5.04%	-6.66%	-5.25%			
Jul-94	8840.32	8051.04	9.50	98.33	1.69%	3.91%	-0.90%			
Aug-94	9252.69	8393.82	8.89	105.03	4.66%	4.26%	5.82%			
Sep-94	9111.41	8426.82	9.04	98.77	-1.53%	0.39%	-0.49%			
Oct-94	9163.08	8312.82	9.29	97.99	0.57%	-1.35%	-1.26%			

	Long Term		G&E		TSE Return	Bond Return	
	TSE Gas & Electric	TSE 300	Bond Yield	Bond Price	Return		
Nov-94	9004.27	7945.24	9.24	100.40	-1.73%	-4.42%	1.18%
Dec-94	9210.62	8205.73	9.16	100.65	2.29%	3.28%	1.42%
Jan-95	8899.27	7830.41	9.41	98.00	-3.38%	-4.57%	-1.24%
Feb-95	9068.24	8053.21	8.86	104.54	1.90%	2.85%	5.33%
Mar-95	9295.19	8451.13	8.70	101.33	2.50%	4.94%	2.07%
Apr-95	9369.25	8391.47	8.44	102.20	0.80%	-0.71%	2.93%
May-95	9643.61	8741.88	8.11	102.85	2.93%	4.18%	3.55%
Jun-95	9742.81	8923.67	8.02	100.78	1.03%	2.08%	1.46%
Jul-95	9864.10	9104.07	8.50	95.95	1.24%	2.02%	-3.38%
Aug-95	9869.82	8926.86	8.24	102.23	0.06%	-1.95%	2.94%
Sep-95	9880.59	8977.74	8.11	101.12	0.11%	0.57%	1.81%
Oct-95	10008.20	8845.80	8.11	100.00	1.29%	-1.47%	0.68%
Nov-95	10399.50	9265.66	7.44	106.03	3.91%	4.75%	6.70%
Dec-95	10591.63	9397.97	7.43	100.09	1.85%	1.43%	0.71%
Jan-96	10801.66	9913.64	7.35	100.72	1.98%	5.49%	1.34%
Feb-96	10701.09	9861.55	7.84	95.70	-0.93%	-0.53%	-3.69%
Mar-96	10756.65	9963.35	7.94	99.13	0.52%	1.03%	-0.22%
Apr-96	10874.83	10323.89	8.07	98.87	1.10%	3.62%	-0.46%
May-96	11081.41	10543.37	7.92	101.31	1.90%	2.13%	1.98%
Jun-96	11199.71	10167.15	7.98	99.48	1.07%	-3.57%	0.14%
Jul-96	11471.80	9944.05	7.86	101.05	2.43%	-2.19%	1.72%
Aug-96	11948.47	10391.76	7.60	102.32	4.16%	4.50%	2.97%
Sep-96	12131.68	10716.42	7.48	101.08	1.53%	3.12%	1.71%
Oct-96	13247.41	11350.62	6.81	106.27	9.20%	5.92%	6.89%
Nov-96	13479.45	12217.32	6.42	103.74	1.75%	7.64%	4.30%
Dec-96	13449.19	12061.95	6.77	96.72	-0.22%	-1.27%	-2.75%
Jan-97	13290.09	12444.13	7.07	97.24	-1.18%	3.17%	-2.20%
Feb-97	13436.94	12560.15	6.78	102.72	1.10%	0.93%	3.31%
Mar-97	13391.29	11961.20	6.97	98.24	-0.34%	-4.77%	-1.19%
Apr-97	13553.87	12227.41	6.97	100.00	1.21%	2.23%	0.58%
May-97	14157.96	13079.21	6.95	100.19	4.46%	6.97%	0.77%
Jun-97	14503.63	13222.76	6.49	104.39	2.44%	1.10%	4.97%
Jul-97	15295.68	14135.23	6.11	103.71	5.46%	6.90%	4.25%
Aug-97	15076.24	13605.16	6.38	97.41	-1.43%	-3.75%	-2.08%
Sep-97	15817.36	14513.63	5.99	103.84	4.92%	6.68%	4.37%
Oct-97	16375.81	14116.30	5.80	101.89	3.53%	-2.74%	2.39%
Nov-97	16844.95	13454.71	5.78	100.20	2.86%	-4.69%	0.68%
Dec-97	18428.40	13868.54	5.80	99.80	9.40%	3.08%	0.28%
Jan-98	19245.11	13881.55	5.63	101.71	4.43%	0.09%	2.20%
Feb-98	20265.23	14711.40	5.64	99.90	5.30%	5.98%	0.37%
Mar-98	20440.12	15706.32	5.54	101.01	0.86%	6.76%	1.48%
Apr-98	19927.45	15938.75	5.64	98.99	-2.51%	1.48%	-0.55%
May-98	20315.49	15799.89	5.49	101.53	1.95%	-0.87%	2.00%
Jun-98	20399.48	15367.27	5.45	100.41	0.41%	-2.74%	0.87%
Jul-98	19098.97	14469.33	5.56	98.89	-6.38%	-5.84%	-0.66%
Aug-98	16955.90	11560.18	5.78	97.80	-11.22%	-20.11%	-1.73%
Sep-98	18666.96	11761.87	5.15	106.55	10.09%	1.74%	7.03%
Oct-98	20054.09	13017.91	5.27	98.76	7.43%	10.68%	-0.81%
Nov-98	19687.43	13319.00	5.35	99.18	-1.83%	2.31%	-0.38%
Dec-98	20192.59	13648.84	5.08	102.82	2.57%	2.48%	3.27%
Jan-99	20269.59	14169.33	5.08	100.00	0.38%	3.81%	0.42%
Feb-99	20849.54	13306.03	5.37	97.03	2.86%	-6.09%	-2.55%
Mar-99	19428.26	13937.91	5.23	101.45	-6.82%	4.75%	1.90%
Apr-99	19459.84	14828.82	5.34	98.87	0.16%	6.39%	-0.69%
May-99	19681.00	14481.01	5.54	97.97	1.14%	-2.35%	-1.58%
Jun-99	19734.33	14864.79	5.63	99.09	0.27%	2.65%	-0.45%
Jul-99	19556.17	15028.68	5.74	98.90	-0.90%	1.10%	-0.63%
Aug-99	18731.95	14811.04	5.69	100.50	-4.21%	-1.45%	0.98%



EQUATION 1
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.66
R Square	0.43
Adjusted R Square	0.43
Standard Error	0.03
Observations	356.00

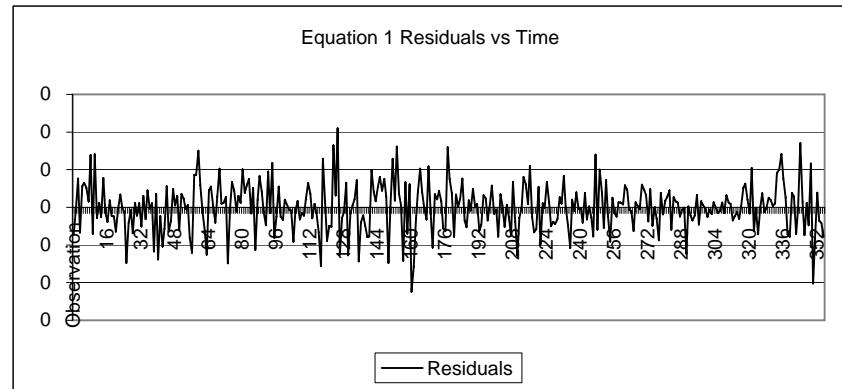
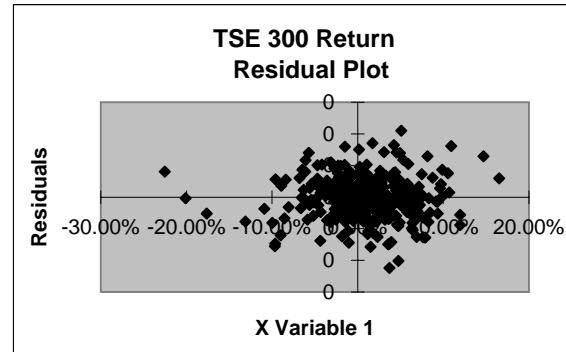
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0	0	272	0
Residual	354.00	0	0		
Total	355.00	1			

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0054	0	3	0	0	0	0	0
Monthly TSE 300 Return	0.58	0	17	0	1	1	1	1

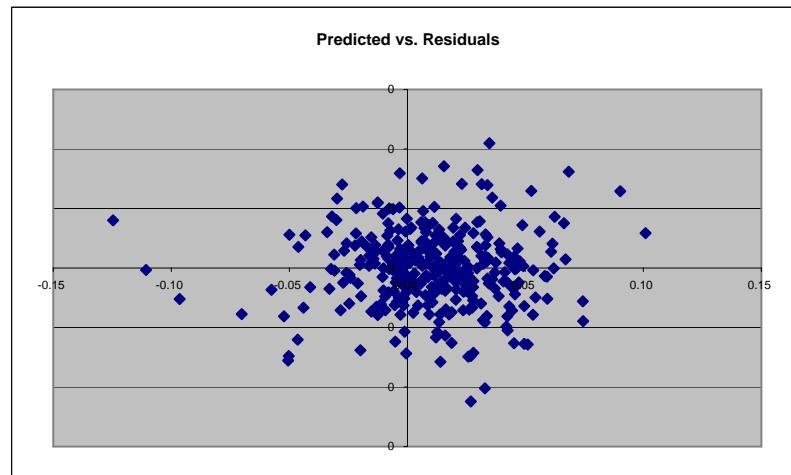
RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.02	0
2	0.02	0
3	0.01	0
4	-0.04	0
5	-0.05	0
6	0.00	0
7	0.03	0
8	0.02	0
9	0.03	0
10	-0.01	0
11	0.03	0
12	0.02	0
13	0.02	0
14	0.01	0
15	0.03	0
16	0.00	0
17	-0.01	0
18	0.02	0
19	0.00	0
20	0.00	0
21	-0.01	0
22	-0.03	0
23	0.02	0
24	0.06	0
25	0.06	0
26	0.03	0
27	-0.01	0
28	0.01	0
29	0.02	0
30	0.00	0
31	0.02	0
32	0.03	0
33	0.00	0
34	-0.01	0
35	0.04	0
36	0.02	0
37	0.02	0
38	0.00	0
39	0.01	0
40	-0.02	0
41	-0.02	0
42	0.01	0
43	0.04	0
44	0.00	0
45	0.03	0
46	0.04	0
47	-0.06	0



EQUATION 1

48	0.01	0
49	0.02	0
50	0.02	0
51	-0.01	0
52	-0.05	0
53	-0.03	0
54	0.00	0
55	0.02	0
56	-0.05	0
57	-0.05	0
58	0.06	0
59	-0.03	0
60	0.01	0
61	0.10	0
62	0.02	0
63	0.00	0
64	0.02	0
65	0.02	0
66	0.02	0
67	0.01	0
68	0.00	0
69	-0.03	0
70	-0.02	0
71	0.04	0
72	-0.01	0
73	0.06	0
74	0.03	0
75	0.00	0
76	0.02	0
77	0.01	0
78	0.00	0
79	0.01	0
80	0.01	0
81	0.00	0
82	-0.01	0
83	-0.03	0
84	0.07	0
85	0.00	0
86	0.02	0
87	0.02	0
88	-0.01	0
89	0.00	0
90	0.04	0
91	0.01	0
92	-0.01	0
93	0.01	0
94	-0.01	0
95	0.04	0
96	0.03	0
97	-0.03	0
98	0.01	0
99	0.04	0
100	0.02	0
101	0.03	0
102	0.01	0
103	0.04	0
104	0.03	0
105	0.03	0
106	-0.02	0
107	0.03	0
108	0.03	0
109	0.03	0
110	0.02	0
111	0.04	0
112	0.01	0
113	0.02	0
114	0.05	0
115	-0.02	0
116	0.06	0
117	0.03	0
118	-0.05	0



EQUATION 1

119	0.05	0
120	0.05	0
121	0.07	0
122	0.05	0
123	-0.10	0
124	0.03	0
125	0.04	0
126	0.03	0
127	0.05	0
128	0.01	0
129	0.02	0
130	0.00	0
131	0.05	0
132	-0.02	0
133	0.00	0
134	0.00	0
135	0.05	0
136	0.00	0
137	0.02	0
138	0.01	0
139	-0.02	0
140	-0.01	0
141	-0.07	0
142	-0.01	0
143	0.06	0
144	-0.01	0
145	-0.04	0
146	-0.03	0
147	-0.02	0
148	-0.01	0
149	0.00	0
150	-0.05	0
151	0.03	0
152	0.09	0
153	0.00	0
154	0.07	0
155	0.03	0
156	0.05	0
157	0.03	0
158	0.02	0
159	0.03	0
160	0.06	0
161	0.03	0
162	0.01	0
163	0.01	0
164	0.01	0
165	0.01	0
166	-0.03	0
167	0.05	0
168	0.01	0
169	-0.01	0
170	0.00	0
171	0.00	0
172	-0.01	0
173	-0.02	0
174	0.01	0
175	-0.01	0
176	0.07	0
177	0.01	0
178	0.00	0
179	0.01	0
180	0.02	0
181	0.05	0
182	0.01	0
183	0.01	0
184	0.01	0
185	0.03	0
186	0.00	0
187	0.02	0
188	0.01	0
189	-0.03	0

EQUATION 1

190	0.02	0
191	0.05	0
192	0.02	0
193	-0.01	0
194	0.01	0
195	0.05	0
196	0.01	0
197	0.01	0
198	0.00	0
199	-0.02	0
200	0.02	0
201	0.00	0
202	0.02	0
203	0.01	0
204	0.01	0
205	0.06	0
206	0.03	0
207	0.05	0
208	0.00	0
209	0.00	0
210	0.02	0
211	0.05	0
212	0.00	0
213	-0.01	0
214	-0.12	0
215	0.00	0
216	0.04	0
217	-0.01	0
218	0.03	0
219	0.03	0
220	0.01	0
221	-0.01	0
222	0.04	0
223	0.00	0
224	-0.01	0
225	0.01	0
226	0.02	0
227	0.00	0
228	0.02	0
229	0.05	0
230	0.00	0
231	0.01	0
232	0.01	0
233	0.02	0
234	0.02	0
235	0.04	0
236	0.01	0
237	0.00	0
238	0.00	0
239	0.01	0
240	0.01	0
241	-0.03	0
242	0.00	0
243	0.00	0
244	-0.04	0
245	0.05	0
246	0.00	0
247	0.01	0
248	-0.03	0
249	-0.02	0
250	-0.01	0
251	0.02	0
252	0.03	0
253	0.01	0
254	0.04	0
255	0.01	0
256	0.00	0
257	0.02	0
258	0.00	0
259	0.02	0
260	0.00	0

EQUATION 1

261	-0.01	0
262	0.03	0
263	0.00	0
264	0.02	0
265	0.02	0
266	0.00	0
267	-0.02	0
268	0.00	0
269	0.01	0
270	0.01	0
271	0.02	0
272	0.00	0
273	-0.01	0
274	0.01	0
275	0.00	0
276	0.02	0
277	0.00	0
278	0.03	0
279	0.03	0
280	0.04	0
281	0.02	0
282	0.02	0
283	0.01	0
284	0.03	0
285	-0.01	0
286	0.04	0
287	0.00	0
288	0.03	0
289	0.04	0
290	-0.01	0
291	-0.01	0
292	0.00	0
293	0.01	0
294	-0.03	0
295	0.03	0
296	0.03	0
297	0.01	0
298	0.00	0
299	-0.02	0
300	0.02	0
301	-0.02	0
302	0.02	0
303	0.03	0
304	0.00	0
305	0.03	0
306	0.02	0
307	0.02	0
308	-0.01	0
309	0.01	0
310	0.00	0
311	0.03	0
312	0.01	0
313	0.04	0
314	0.00	0
315	0.01	0
316	0.03	0
317	0.02	0
318	-0.02	0
319	-0.01	0
320	0.03	0
321	0.02	0
322	0.04	0
323	0.05	0
324	0.00	0
325	0.02	0
326	0.01	0
327	-0.02	0
328	0.02	0
329	0.05	0
330	0.01	0
331	0.05	0

EQUATION 1

332	-0.02	0
333	0.04	0
334	-0.01	0
335	-0.02	0
336	0.02	0
337	0.01	0
338	0.04	0
339	0.04	0
340	0.01	0
341	0.00	0
342	-0.01	0
343	-0.03	0
344	-0.11	0
345	0.02	0
346	0.07	0
347	0.02	0
348	0.02	0
349	0.03	0
350	-0.03	0
351	0.03	0
352	0.04	0
353	-0.01	0
354	0.02	0
355	0.01	0
356	0.00	0

EQUATION 2
 SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.74
R Square	0.55
Adjusted R Square	0.55
Standard Error	0.03
Observations	356.00

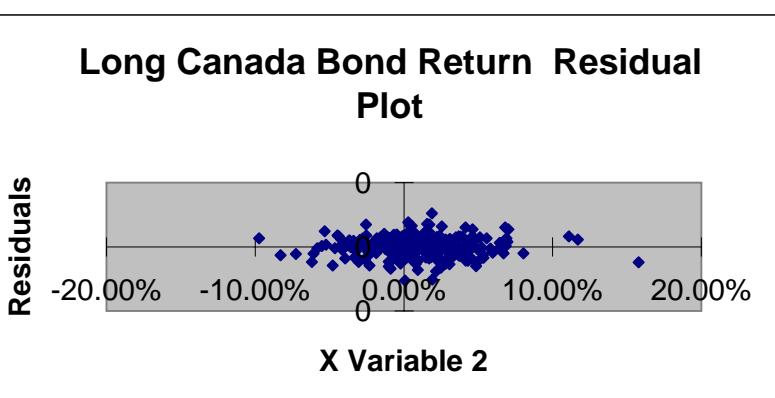
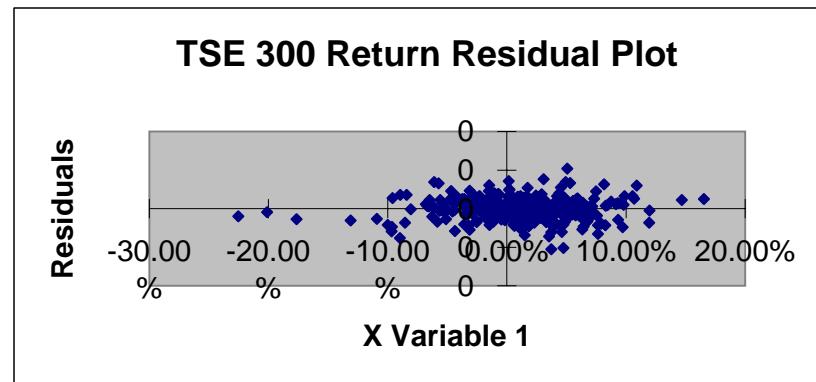
ANOVA

	df	SS	MS	F	Significance F
Regression	2.00	0	0	216	0
Residual	353.00	0	0		
Total	355.00	1			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0018	0	1	0	0	0	0	0
TSE 300 Return	0.48	0	15	0	0	1	0	1
Long Canada Bond Return	0.52	0	10	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	0
2	0.03	0
3	0.02	0
4	-0.04	0
5	-0.05	0
6	0.00	0
7	0.04	0
8	0.01	0
9	0.03	0
10	-0.01	0
11	0.05	0
12	0.05	0
13	0.04	0
14	0.00	0
15	0.03	0
16	-0.01	0
17	-0.02	0
18	0.02	0
19	-0.01	0
20	0.02	0
21	0.00	0
22	-0.01	0
23	0.03	0
24	0.05	0
25	0.04	0
26	0.01	0
27	-0.02	0
28	0.01	0
29	0.01	0
30	0.00	0
31	0.02	0
32	0.03	0
33	0.00	0
34	0.00	0
35	0.05	0
36	0.02	0
37	0.01	0
38	0.00	0
39	0.01	0
40	-0.02	0
41	-0.03	0
42	0.01	0
43	0.04	0
44	-0.01	0
45	0.03	0
46	0.04	0

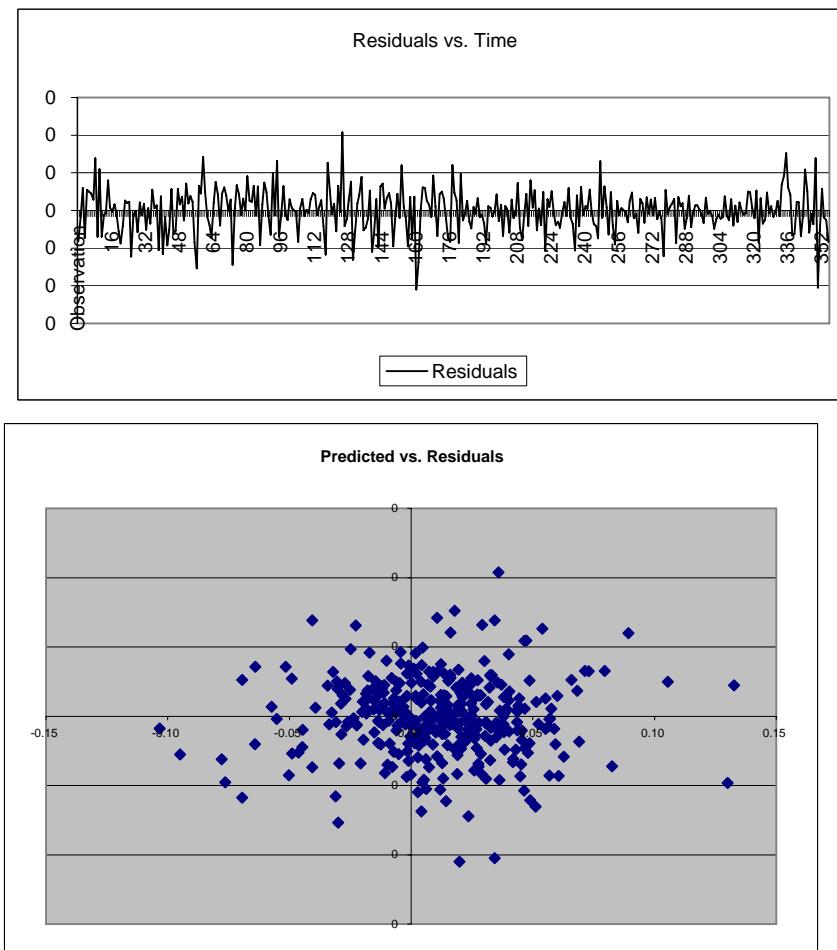


EQUATION 2

```

47 -0.05 0
48 0.01 0
49 0.02 0
50 0.02 0
51 -0.03 0
52 -0.06 0
53 -0.03 0
54 -0.03 0
55 0.01 0
56 -0.05 0
57 -0.03 0
58 0.07 0
59 -0.01 0
60 0.01 0
61 0.11 0
62 0.03 0
63 -0.01 0
64 -0.01 0
65 0.03 0
66 0.01 0
67 -0.01 0
68 0.00 0
69 -0.03 0
70 0.00 0
71 0.02 0
72 0.00 0
73 0.06 0
74 0.02 0
75 -0.01 0
76 0.02 0
77 0.01 0
78 0.00 0
79 0.00 0
80 0.01 0
81 0.00 0
82 -0.01 0
83 -0.02 0
84 0.07 0
85 0.00 0
86 0.01 0
87 0.01 0
88 -0.01 0
89 0.00 0
90 0.04 0
91 0.01 0
92 0.00 0
93 0.00 0
94 -0.01 0
95 0.03 0
96 0.03 0
97 -0.03 0
98 0.01 0
99 0.04 0
100 0.01 0
101 0.03 0
102 0.01 0
103 0.04 0
104 0.02 0
105 0.03 0
106 -0.03 0
107 0.03 0
108 0.02 0
109 0.02 0
110 0.01 0
111 0.04 0
112 0.02 0
113 0.02 0
114 0.04 0
115 -0.02 0
116 0.04 0
117 0.01 0

```



EQUATION 2

118	-0.07	0
119	0.05	0
120	0.03	0
121	0.03	0
122	0.02	0
123	-0.09	0
124	0.08	0
125	0.06	0
126	0.04	0
127	0.00	0
128	0.01	0
129	0.00	0
130	0.00	0
131	0.05	0
132	-0.01	0
133	-0.01	0
134	-0.02	0
135	0.04	0
136	-0.05	0
137	0.03	0
138	0.01	0
139	-0.07	0
140	0.00	0
141	-0.08	0
142	0.03	0
143	0.13	0
144	-0.03	0
145	-0.05	0
146	0.01	0
147	-0.01	0
148	0.01	0
149	0.00	0
150	-0.08	0
151	0.04	0
152	0.13	0
153	0.02	0
154	0.09	0
155	0.04	0
156	0.06	0
157	0.00	0
158	0.04	0
159	0.03	0
160	0.07	0
161	0.02	0
162	0.00	0
163	0.00	0
164	0.00	0
165	0.03	0
166	-0.02	0
167	0.04	0
168	0.00	0
169	0.00	0
170	-0.02	0
171	-0.02	0
172	-0.01	0
173	-0.03	0
174	0.01	0
175	0.00	0
176	0.08	0
177	0.02	0
178	0.02	0
179	0.02	0
180	0.02	0
181	0.06	0
182	-0.02	0
183	0.03	0
184	0.03	0
185	0.06	0
186	0.00	0
187	0.02	0
188	0.01	0

EQUATION 2

189	-0.03	0
190	0.02	0
191	0.06	0
192	0.03	0
193	-0.02	0
194	0.03	0
195	0.06	0
196	0.02	0
197	0.01	0
198	0.01	0
199	-0.01	0
200	0.03	0
201	-0.01	0
202	0.01	0
203	0.02	0
204	0.01	0
205	0.06	0
206	0.02	0
207	0.05	0
208	-0.03	0
209	0.00	0
210	0.02	0
211	0.03	0
212	-0.01	0
213	-0.03	0
214	-0.06	0
215	-0.01	0
216	0.04	0
217	0.02	0
218	0.05	0
219	-0.01	0
220	0.00	0
221	-0.01	0
222	0.05	0
223	-0.01	0
224	-0.01	0
225	0.02	0
226	0.03	0
227	-0.01	0
228	0.02	0
229	0.05	0
230	-0.01	0
231	0.01	0
232	0.03	0
233	0.03	0
234	0.03	0
235	0.03	0
236	0.01	0
237	-0.01	0
238	0.02	0
239	0.00	0
240	0.02	0
241	-0.04	0
242	-0.02	0
243	-0.01	0
244	-0.06	0
245	0.07	0
246	0.01	0
247	0.01	0
248	-0.02	0
249	-0.04	0
250	0.01	0
251	0.04	0
252	0.03	0
253	0.02	0
254	0.05	0
255	0.01	0
256	0.00	0
257	0.02	0
258	-0.02	0
259	0.02	0

EQUATION 2

260	0.01	0
261	0.01	0
262	0.04	0
263	0.00	0
264	0.03	0
265	0.02	0
266	0.00	0
267	-0.03	0
268	-0.01	0
269	0.03	0
270	0.02	0
271	0.04	0
272	0.00	0
273	-0.02	0
274	0.02	0
275	-0.02	0
276	0.02	0
277	-0.01	0
278	0.05	0
279	0.02	0
280	0.03	0
281	0.03	0
282	0.02	0
283	0.01	0
284	0.04	0
285	-0.02	0
286	0.05	0
287	-0.01	0
288	0.04	0
289	0.04	0
290	-0.03	0
291	-0.04	0
292	0.00	0
293	0.00	0
294	-0.06	0
295	0.02	0
296	0.05	0
297	0.00	0
298	-0.01	0
299	-0.01	0
300	0.02	0
301	-0.03	0
302	0.04	0
303	0.04	0
304	0.01	0
305	0.04	0
306	0.02	0
307	-0.01	0
308	0.01	0
309	0.01	0
310	0.00	0
311	0.06	0
312	0.01	0
313	0.03	0
314	-0.02	0
315	0.01	0
316	0.02	0
317	0.02	0
318	-0.01	0
319	0.00	0
320	0.04	0
321	0.03	0
322	0.07	0
323	0.06	0
324	-0.02	0
325	0.01	0
326	0.02	0
327	-0.03	0
328	0.02	0
329	0.04	0
330	0.03	0

EQUATION 2

331	0.06	0
332	-0.03	0
333	0.06	0
334	0.00	0
335	-0.02	0
336	0.02	0
337	0.01	0
338	0.03	0
339	0.04	0
340	0.01	0
341	0.01	0
342	-0.01	0
343	-0.03	0
344	-0.10	0
345	0.05	0
346	0.05	0
347	0.01	0
348	0.03	0
349	0.02	0
350	-0.04	0
351	0.03	0
352	0.03	0
353	-0.02	0
354	0.01	0
355	0.00	0
356	0.00	0

SUMMARY OUTPUT

<u>Regression Statistics</u>	
Multiple R	0.531
R Square	0.282
Adjusted R Square	0.280
Standard Error	0.036
Observations	356.000

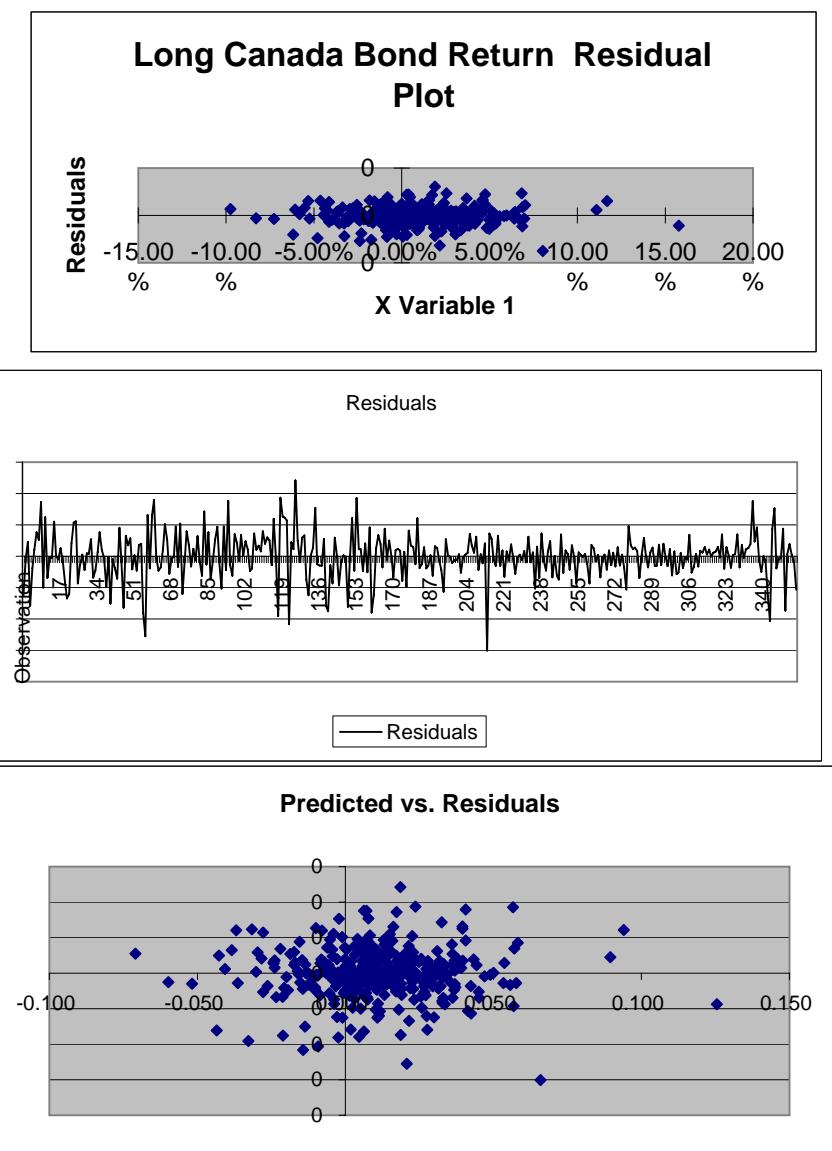
ANOVA

	<i>df</i>	SS	MS	F	<i>Significance F</i>
Regression	1.000	0	0	139	0
Residual	354.000	0	0		
Total	355.000	1			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004	0	2	0	0	0	0	0
Long Canada Bond Retur	0.769	0	12	0	1	1	1	1

RESIDUAL OUTPUT

Observation	<i>Predicted Y</i>	Residuals
1	0.011	0
2	0.021	0
3	0.023	0
4	0.002	0
5	-0.003	0
6	0.019	0
7	0.021	0
8	0.003	0
9	0.017	0
10	0.005	0
11	0.040	0
12	0.045	0
13	0.032	0
14	-0.005	0
15	0.015	0
16	-0.007	0
17	-0.020	0
18	0.014	0
19	-0.004	0
20	0.033	0
21	0.021	0
22	0.027	0
23	0.019	0
24	0.008	0
25	-0.004	0
26	-0.004	0
27	-0.015	0
28	0.007	0
29	0.004	0
30	0.001	0
31	0.006	0
32	0.012	0
33	0.007	0
34	0.023	0
35	0.021	0
36	0.006	0
37	0.006	0
38	0.005	0
39	0.002	0
40	0.003	0
41	-0.014	0
42	0.008	0
43	0.010	0
44	0.003	0
45	0.016	0
46	0.017	0
47	0.006	0



48	0.005	0
49	0.006	0
50	0.010	0
51	-0.021	0
52	-0.030	0
53	0.003	0
54	-0.024	0
55	0.000	0
56	-0.002	0
57	0.021	0
58	0.040	0
59	0.031	0
60	0.016	0
61	0.041	0
62	0.018	0
63	-0.010	0
64	-0.026	0
65	0.031	0
66	-0.001	0
67	-0.019	0
68	0.007	0
69	-0.010	0
70	0.034	0
71	-0.005	0
72	0.016	0
73	0.023	0
74	0.011	0
75	0.003	0
76	0.013	0
77	0.011	0
78	0.008	0
79	0.009	0
80	0.018	0
81	0.015	0
82	0.014	0
83	0.027	0
84	0.033	0
85	0.006	0
86	0.003	0
87	-0.004	0
88	0.008	0
89	0.015	0
90	0.013	0
91	0.011	0
92	0.018	0
93	0.007	0
94	0.004	0
95	0.007	0
96	0.008	0
97	-0.009	0
98	0.004	0
99	0.009	0
100	0.007	0
101	0.009	0
102	0.010	0
103	0.014	0
104	0.011	0
105	0.011	0
106	-0.010	0
107	0.007	0
108	0.002	0
109	0.002	0
110	0.001	0
111	0.014	0
112	0.026	0
113	0.009	0
114	0.007	0
115	0.004	0
116	-0.008	0
117	-0.003	0
118	-0.033	0
119	0.024	0
120	-0.010	0

121	-0.032	0
122	-0.028	0
123	-0.014	0
124	0.089	0
125	0.044	0
126	0.019	0
127	-0.043	0
128	0.008	0
129	-0.017	0
130	0.000	0
131	0.023	0
132	0.030	0
133	-0.002	0
134	-0.008	0
135	0.008	0
136	-0.060	0
137	0.019	0
138	0.010	0
139	-0.071	0
140	0.028	0
141	-0.021	0
142	0.058	0
143	0.125	0
144	-0.030	0
145	-0.015	0
146	0.057	0
147	0.011	0
148	0.028	0
149	0.015	0
150	-0.044	0
151	0.033	0
152	0.094	0
153	0.037	0
154	0.057	0
155	0.036	0
156	0.038	0
157	-0.019	0
158	0.038	0
159	0.017	0
160	0.041	0
161	0.005	0
162	-0.003	0
163	-0.014	0
164	-0.004	0
165	0.043	0
166	0.013	0
167	0.008	0
168	0.000	0
169	0.017	0
170	-0.013	0
171	-0.021	0
172	0.000	0
173	-0.017	0
174	0.019	0
175	0.033	0
176	0.039	0
177	0.026	0
178	0.036	0
179	0.032	0
180	0.020	0
181	0.027	0
182	-0.037	0
183	0.032	0
184	0.035	0
185	0.054	0
186	0.004	0
187	0.009	0
188	0.018	0
189	0.001	0
190	0.025	0
191	0.033	0
192	0.027	0
193	-0.014	0

194	0.042	0
195	0.036	0
196	0.024	0
197	-0.002	0
198	0.016	0
199	0.014	0
200	0.023	0
201	-0.008	0
202	0.005	0
203	0.027	0
204	0.012	0
205	0.028	0
206	0.000	0
207	0.017	0
208	-0.041	0
209	0.004	0
210	0.019	0
211	-0.016	0
212	-0.002	0
213	-0.028	0
214	0.066	0
215	-0.006	0
216	0.020	0
217	0.047	0
218	0.037	0
219	-0.038	0
220	-0.003	0
221	0.010	0
222	0.026	0
223	-0.007	0
224	-0.002	0
225	0.022	0
226	0.030	0
227	-0.001	0
228	0.008	0
229	0.021	0
230	-0.011	0
231	0.014	0
232	0.028	0
233	0.031	0
234	0.026	0
235	0.009	0
236	0.010	0
237	-0.007	0
238	0.033	0
239	-0.005	0
240	0.017	0
241	-0.010	0
242	-0.024	0
243	-0.004	0
244	-0.023	0
245	0.050	0
246	0.019	0
247	0.008	0
248	0.008	0
249	-0.028	0
250	0.033	0
251	0.037	0
252	0.022	0
253	0.028	0
254	0.030	0
255	0.011	0
256	0.009	0
257	0.010	0
258	-0.016	0
259	0.022	0
260	0.023	0
261	0.034	0
262	0.040	0
263	0.006	0
264	0.023	0
265	0.013	0
266	0.007	0

267	-0.009	0
268	-0.004	0
269	0.031	0
270	0.029	0
271	0.053	0
272	0.011	0
273	-0.013	0
274	0.023	0
275	-0.012	0
276	0.017	0
277	0.001	0
278	0.041	0
279	0.004	0
280	0.009	0
281	0.019	0
282	0.020	0
283	0.021	0
284	0.036	0
285	-0.001	0
286	0.023	0
287	0.002	0
288	0.032	0
289	0.027	0
290	-0.024	0
291	-0.052	0
292	0.014	0
293	-0.015	0
294	-0.036	0
295	-0.003	0
296	0.049	0
297	0.000	0
298	-0.006	0
299	0.013	0
300	0.015	0
301	-0.005	0
302	0.045	0
303	0.020	0
304	0.027	0
305	0.031	0
306	0.015	0
307	-0.022	0
308	0.027	0
309	0.018	0
310	0.009	0
311	0.056	0
312	0.010	0
313	0.014	0
314	-0.024	0
315	0.002	0
316	0.001	0
317	0.019	0
318	0.005	0
319	0.017	0
320	0.027	0
321	0.017	0
322	0.057	0
323	0.037	0
324	-0.017	0
325	-0.013	0
326	0.030	0
327	-0.005	0
328	0.009	0
329	0.010	0
330	0.042	0
331	0.037	0
332	-0.012	0
333	0.038	0
334	0.023	0
335	0.009	0
336	0.006	0
337	0.021	0
338	0.007	0
339	0.016	0

340	0.000	0
341	0.019	0
342	0.011	0
343	-0.001	0
344	-0.009	0
345	0.058	0
346	-0.002	0
347	0.001	0
348	0.029	0
349	0.007	0
350	-0.016	0
351	0.019	0
352	-0.001	0
353	-0.008	0
354	0.001	0
355	-0.001	0
356	0.012	0

	G&E Return ^{1/}	TSE 300 Return	TSE 300 Return Ex Nortel ^{2/}	Bond Return
Dec-69				
Jan-70	-5.18%	-3.58%	-3.58%	0.86%
Feb-70	1.74%	2.81%	2.81%	2.25%
Mar-70	4.59%	0.35%	0.35%	2.42%
Apr-70	-7.74%	-8.55%	-8.55%	-0.29%
May-70	-2.20%	-9.60%	-9.60%	-0.96%
Jun-70	2.90%	-1.57%	-1.57%	1.90%
Jul-70	5.98%	4.95%	4.95%	2.25%
Aug-70	2.89%	2.78%	2.78%	-0.12%
Sep-70	10.36%	4.94%	4.94%	1.72%
Oct-70	-4.47%	-2.54%	-2.54%	0.13%
Nov-70	10.20%	4.53%	4.53%	4.61%
Dec-70	1.04%	3.30%	3.30%	5.34%
Jan-71	3.00%	3.26%	3.26%	3.60%
Feb-71	-0.71%	0.07%	0.07%	-1.12%
Mar-71	6.99%	4.39%	4.39%	1.42%
Apr-71	-0.66%	-1.03%	-1.03%	-1.38%
May-71	-2.52%	-1.93%	-1.93%	-3.12%
Jun-71	2.74%	2.21%	2.21%	1.34%
Jul-71	-1.27%	-1.11%	-1.11%	-1.10%
Aug-71	-0.91%	-0.45%	-0.45%	3.74%
Sep-71	-4.56%	-3.21%	-3.21%	2.26%
Oct-71	-3.29%	-6.27%	-6.27%	3.03%
Nov-71	3.92%	2.93%	2.93%	1.98%
Dec-71	6.16%	9.80%	9.80%	0.55%
Jan-72	5.16%	9.15%	9.15%	-1.05%
Feb-72	-4.69%	3.72%	3.72%	-1.02%
Mar-72	-2.85%	-2.31%	-2.31%	-2.52%
Apr-72	0.90%	1.29%	1.29%	0.33%
May-72	-1.82%	1.90%	1.90%	-0.03%
Jun-72	0.57%	-0.95%	-0.95%	-0.38%
Jul-72	0.97%	2.69%	2.69%	0.26%
Aug-72	3.94%	4.90%	4.90%	1.07%
Sep-72	-2.69%	-1.17%	-1.17%	0.44%
Oct-72	0.06%	-3.50%	-3.50%	2.44%
Nov-72	2.83%	6.70%	6.70%	2.26%
Dec-72	4.39%	2.77%	2.77%	0.22%
Jan-73	1.56%	2.04%	2.04%	0.23%
Feb-73	0.24%	-1.47%	-1.47%	0.14%
Mar-73	-4.63%	1.16%	1.16%	-0.22%
Apr-73	0.08%	-3.88%	-3.88%	-0.20%
May-73	-8.90%	-4.37%	-4.37%	-2.30%
Jun-73	0.30%	1.60%	1.60%	0.47%
Jul-73	-0.98%	6.43%	6.43%	0.73%
Aug-73	-3.30%	-1.71%	-1.71%	-0.15%
Sep-73	6.13%	4.80%	4.80%	1.54%
Oct-73	1.10%	6.55%	6.55%	1.71%
Nov-73	-7.59%	-10.91%	-10.91%	0.28%
Dec-73	3.77%	1.43%	1.43%	0.11%
Jan-74	2.30%	2.57%	2.57%	0.20%
Feb-74	3.83%	3.03%	3.03%	0.73%
Mar-74	-4.16%	-2.87%	-2.87%	-3.22%
Apr-74	-2.84%	-8.93%	-8.93%	-4.45%
May-74	-1.96%	-6.29%	-6.29%	-0.09%
Jun-74	-0.61%	-1.65%	-1.65%	-3.65%
Jul-74	1.98%	1.97%	1.97%	-0.55%
Aug-74	-9.28%	-9.98%	-9.98%	-0.84%
Sep-74	-10.67%	-8.99%	-8.99%	2.16%
Oct-74	10.55%	9.88%	9.88%	4.61%
Nov-74	1.14%	-6.47%	-6.47%	3.49%
Dec-74	8.16%	0.14%	0.14%	1.57%
Jan-75	13.03%	16.54%	16.54%	4.74%
Feb-75	1.69%	3.02%	3.02%	1.81%
Mar-75	-3.29%	-1.20%	-1.20%	-1.86%
Apr-75	-4.42%	2.31%	2.31%	-3.95%
May-75	4.19%	2.43%	2.43%	3.50%
Jun-75	4.98%	2.92%	2.92%	-0.68%
Jul-75	0.83%	0.15%	0.15%	-2.96%
Aug-75	-2.10%	-1.03%	-1.03%	0.38%
Sep-75	-1.23%	-5.58%	-5.58%	-1.81%
Oct-75	3.27%	-4.19%	-4.19%	3.95%
Nov-75	4.22%	5.56%	5.56%	-1.20%
Dec-75	-0.10%	-2.17%	-2.17%	1.52%
Jan-76	7.47%	9.61%	9.61%	2.40%
Feb-76	-4.87%	3.55%	3.55%	0.94%
Mar-76	-0.41%	-1.52%	-1.52%	-0.19%
Apr-76	5.32%	2.43%	2.43%	1.18%
May-76	2.93%	0.27%	0.27%	0.94%
Jun-76	-0.83%	-1.44%	-1.44%	0.54%
Jul-76	2.07%	0.00%	0.00%	0.62%
Aug-76	1.15%	0.02%	0.02%	1.83%
Sep-76	4.73%	-1.52%	-1.52%	1.42%
Oct-76	0.56%	-3.30%	-3.30%	1.33%
Nov-76	-0.39%	-6.81%	-6.81%	2.99%
Dec-76	10.41%	10.55%	10.55%	3.69%

	G&E	TSE 300	TSE 300 Return Ex	
	Return ^{1/}	Return	Nortel ^{2/}	Bond Return
Jan-77	-0.69%	-0.71%	-0.71%	0.28%
Feb-77	4.12%	1.68%	1.68%	-0.13%
Mar-77	-4.06%	1.84%	1.84%	-1.02%
Apr-77	0.12%	-2.45%	-2.45%	0.57%
May-77	4.12%	-0.98%	-0.98%	1.40%
Jun-77	5.98%	5.81%	5.81%	1.15%
Jul-77	0.18%	0.45%	0.45%	0.89%
Aug-77	-3.34%	-2.57%	-2.57%	1.82%
Sep-77	5.44%	0.22%	0.22%	0.38%
Oct-77	-1.80%	-2.76%	-2.76%	-0.03%
Nov-77	9.51%	5.30%	5.30%	0.39%
Dec-77	-0.66%	4.89%	4.89%	0.48%
Jan-78	-3.96%	-5.65%	-5.65%	-1.64%
Feb-78	3.95%	1.15%	1.15%	0.02%
Mar-78	3.02%	6.40%	6.40%	0.60%
Apr-78	-0.01%	1.90%	1.90%	0.36%
May-78	4.30%	4.75%	4.75%	0.69%
Jun-78	1.14%	0.45%	0.45%	0.77%
Jul-78	3.79%	6.22%	6.22%	1.26%
Aug-78	2.15%	3.52%	3.52%	0.85%
Sep-78	-1.29%	4.76%	4.76%	0.84%
Oct-78	-3.00%	-5.17%	-5.17%	-1.87%
Nov-78	4.27%	4.97%	4.97%	0.31%
Dec-78	1.18%	3.89%	3.89%	-0.31%
Jan-79	1.86%	3.63%	3.63%	-0.29%
Feb-79	0.91%	2.54%	2.54%	-0.34%
Mar-79	5.40%	6.40%	6.40%	1.30%
Apr-79	4.57%	1.40%	1.40%	2.80%
May-79	3.93%	2.81%	2.81%	0.65%
Jun-79	3.22%	7.13%	7.13%	0.41%
Jul-79	-1.04%	-3.54%	-3.54%	-0.05%
Aug-79	5.19%	9.31%	9.31%	-1.56%
Sep-79	-0.59%	3.74%	3.74%	-0.90%
Oct-79	-12.81%	-9.68%	-9.68%	-4.79%
Nov-79	11.72%	8.16%	8.16%	2.54%
Dec-79	5.34%	7.32%	7.32%	-1.82%
Jan-80	3.00%	11.96%	11.96%	-4.63%
Feb-80	2.96%	8.46%	8.46%	-4.14%
Mar-80	-12.25%	-17.64%	-17.64%	-2.39%
Apr-80	11.21%	4.22%	4.22%	11.09%
May-80	5.54%	5.90%	5.90%	5.22%
Jun-80	13.97%	5.08%	5.08%	1.89%
Jul-80	-1.78%	6.90%	6.90%	-6.08%
Aug-80	-0.15%	1.23%	1.23%	0.48%
Sep-80	1.23%	2.26%	2.26%	-2.78%
Oct-80	3.38%	-0.74%	-0.74%	-0.48%
Nov-80	-1.41%	7.63%	7.63%	2.48%
Dec-80	-3.25%	-5.10%	-5.10%	3.36%
Jan-81	-0.17%	-1.72%	-1.72%	-0.85%
Feb-81	0.56%	-1.78%	-1.78%	-1.63%
Mar-81	8.47%	7.50%	7.50%	0.47%
Apr-81	-7.24%	-1.03%	-1.03%	-8.30%
May-81	0.39%	3.19%	3.19%	1.91%
Jun-81	-0.48%	0.08%	0.08%	0.83%
Jul-81	-4.32%	-4.32%	-4.32%	-9.74%
Aug-81	-5.20%	-3.11%	-3.11%	3.06%
Sep-81	-10.89%	-13.10%	-13.10%	-3.27%
Oct-81	4.35%	-1.97%	-1.97%	6.97%
Nov-81	8.19%	9.72%	9.72%	15.77%
Dec-81	-0.01%	-2.33%	-2.33%	-4.38%
Jan-82	-1.58%	-8.40%	-8.40%	-2.53%
Feb-82	1.04%	-6.13%	-6.13%	6.85%
Mar-82	0.29%	-4.27%	-4.27%	0.95%
Apr-82	2.96%	-2.32%	-2.32%	3.12%
May-82	1.40%	-1.03%	-1.03%	1.41%
Jun-82	-12.41%	-9.64%	-9.64%	-6.19%
Jul-82	2.66%	3.59%	3.59%	3.70%
Aug-82	15.49%	14.69%	14.69%	11.69%
Sep-82	1.35%	-0.12%	-0.12%	4.24%
Oct-82	14.93%	10.91%	10.91%	6.82%
Nov-82	4.74%	4.18%	4.18%	4.14%
Dec-82	4.97%	7.07%	7.07%	4.47%
Jan-83	-4.31%	3.92%	3.92%	-3.05%
Feb-83	5.82%	3.30%	3.30%	4.39%
Mar-83	-0.86%	3.61%	3.61%	1.69%
Apr-83	8.65%	8.76%	8.76%	4.74%
May-83	-8.51%	3.72%	3.72%	0.07%
Jun-83	-6.46%	1.49%	1.49%	-0.90%
Jul-83	-0.14%	1.41%	1.41%	-2.29%
Aug-83	2.91%	0.48%	0.48%	-1.11%
Sep-83	6.29%	1.04%	1.04%	5.10%
Oct-83	-0.48%	-5.38%	-5.38%	1.19%
Nov-83	5.16%	8.30%	8.30%	0.49%
Dec-83	-0.56%	0.85%	0.85%	-0.54%
Jan-84	4.20%	-3.11%	-3.11%	1.70%
Feb-84	-1.32%	-1.71%	-1.71%	-2.26%

G&E	TSE 300			
	TSE 300 Return Ex Return ^{1/}	TSE 300		
		Nortel ^{2/}	Bond Return	
Mar-84	-5.47%	-1.13%	-1.13%	-3.29%
Apr-84	0.96%	-2.30%	-2.30%	-0.53%
May-84	-0.55%	-3.73%	-3.73%	-2.78%
Jun-84	2.76%	0.11%	0.11%	1.92%
Jul-84	-0.64%	-3.42%	-3.42%	3.73%
Aug-84	4.64%	11.95%	11.95%	4.56%
Sep-84	-2.27%	0.55%	0.55%	2.82%
Oct-84	7.66%	-1.48%	-1.48%	4.14%
Nov-84	4.89%	0.94%	0.94%	3.61%
Dec-84	3.48%	1.84%	1.84%	2.04%
Jan-85	1.40%	8.27%	8.27%	2.98%
Feb-85	2.37%	0.22%	0.22%	-5.33%
Mar-85	1.28%	1.17%	1.17%	3.60%
Apr-85	2.30%	1.04%	1.04%	4.06%
May-85	6.80%	4.19%	4.19%	6.44%
Jun-85	-1.50%	-0.45%	-0.45%	0.01%
Jul-85	-0.60%	2.62%	2.62%	0.69%
Aug-85	1.93%	0.76%	0.76%	1.80%
Sep-85	-2.99%	-5.40%	-5.40%	-0.35%
Oct-85	4.06%	1.79%	1.79%	2.70%
Nov-85	4.61%	7.07%	7.07%	3.78%
Dec-85	2.13%	1.97%	1.97%	3.02%
Jan-86	-3.65%	-1.86%	-1.86%	-2.40%
Feb-86	-1.43%	0.65%	0.65%	4.98%
Mar-86	6.30%	7.15%	7.15%	4.17%
Apr-86	2.44%	1.19%	1.19%	2.56%
May-86	-0.29%	1.59%	1.59%	-0.81%
Jun-86	0.54%	-0.76%	-0.76%	1.59%
Jul-86	0.72%	-4.71%	-4.71%	1.27%
Aug-86	1.62%	3.37%	3.37%	2.40%
Sep-86	-0.48%	-1.26%	-1.26%	-1.55%
Oct-86	-2.12%	2.14%	2.14%	0.15%
Nov-86	2.53%	0.47%	0.47%	2.97%
Dec-86	1.43%	1.10%	1.10%	1.01%
Jan-87	3.35%	9.34%	9.34%	3.15%
Feb-87	3.56%	4.64%	4.64%	-0.56%
Mar-87	3.51%	7.25%	7.25%	1.74%
Apr-87	-3.50%	-0.51%	-0.51%	-5.82%
May-87	3.55%	-0.64%	-0.64%	0.04%
Jun-87	-0.30%	1.84%	1.84%	1.92%
Jul-87	-1.31%	7.90%	7.90%	-2.62%
Aug-87	-1.25%	-0.76%	-0.76%	-0.73%
Sep-87	-0.77%	-2.00%	-2.00%	-4.21%
Oct-87	-8.45%	-22.52%	-22.52%	8.04%
Nov-87	2.98%	-1.06%	-1.06%	-1.33%
Dec-87	4.76%	6.54%	6.54%	2.09%
Jan-88	4.25%	-3.11%	-3.11%	5.57%
Feb-88	2.15%	5.04%	5.04%	4.27%
Mar-88	-0.59%	3.81%	3.81%	-5.52%
Apr-88	-1.81%	0.91%	0.91%	-0.90%
May-88	1.88%	-2.40%	-2.40%	0.71%
Jun-88	-0.72%	6.33%	6.33%	2.78%
Jul-88	0.10%	-1.72%	-1.72%	-1.42%
Aug-88	-0.85%	-2.27%	-2.27%	-0.77%
Sep-88	4.09%	0.31%	0.31%	2.32%
Oct-88	2.63%	2.43%	2.43%	3.41%
Nov-88	-2.86%	-1.57%	-1.57%	-0.60%
Dec-88	0.57%	3.35%	3.35%	0.56%
Jan-89	2.36%	6.97%	6.97%	2.24%
Feb-89	-1.69%	-1.12%	-1.12%	-1.93%
Mar-89	2.27%	0.65%	0.65%	1.33%
Apr-89	1.87%	1.52%	1.52%	3.17%
May-89	6.21%	2.63%	2.63%	3.50%
Jun-89	1.57%	1.87%	1.87%	2.80%
Jul-89	1.50%	5.77%	5.77%	0.64%
Aug-89	-4.11%	1.25%	1.25%	0.80%
Sep-89	0.82%	-1.28%	-1.28%	-1.45%
Oct-89	-0.15%	-0.41%	-0.41%	3.76%
Nov-89	3.05%	0.90%	0.90%	-1.24%
Dec-89	0.98%	1.10%	1.10%	1.68%
Jan-90	-3.32%	-6.53%	-6.53%	-1.89%
Feb-90	-1.63%	-0.26%	-0.26%	-3.64%
Mar-90	1.96%	-0.85%	-0.85%	-1.10%
Apr-90	-5.72%	-8.06%	-8.06%	-3.57%
May-90	5.07%	7.58%	7.58%	5.97%
Jun-90	-1.16%	-0.61%	-0.61%	1.95%
Jul-90	-2.95%	0.68%	0.68%	0.45%
Aug-90	4.26%	-5.72%	-5.72%	0.53%
Sep-90	-5.43%	-5.20%	-5.20%	-4.14%
Oct-90	4.23%	-2.26%	-2.26%	3.79%
Nov-90	4.05%	2.62%	2.62%	4.28%
Dec-90	0.06%	3.89%	3.89%	2.32%
Jan-91	4.52%	0.67%	0.67%	3.09%
Feb-91	2.93%	6.11%	6.11%	3.42%
Mar-91	-3.19%	1.39%	1.39%	0.90%
Apr-91	1.49%	-0.54%	-0.54%	0.59%

G&E	TSE 300			
	TSE 300 Return Ex	Nortel ^{2/}	Bond Return	
May-91	1.31%	2.68%	2.68%	0.83%
Jun-91	-1.70%	-1.78%	-1.78%	-2.59%
Jul-91	2.56%	2.29%	2.29%	2.32%
Aug-91	0.99%	-0.35%	-0.35%	2.40%
Sep-91	-0.99%	-3.31%	-3.31%	3.84%
Oct-91	5.74%	3.91%	3.91%	4.62%
Nov-91	1.91%	-1.65%	-1.65%	0.27%
Dec-91	1.57%	2.37%	2.37%	2.49%
Jan-92	1.51%	2.55%	2.55%	1.16%
Feb-92	-2.70%	-0.15%	-0.15%	0.33%
Mar-92	-1.29%	-4.34%	-4.34%	-1.75%
Apr-92	-0.17%	-1.52%	-1.52%	-1.06%
May-92	0.99%	1.22%	1.22%	3.55%
Jun-92	3.80%	0.44%	0.44%	3.24%
Jul-92	3.92%	1.77%	1.77%	6.41%
Aug-92	1.63%	-0.93%	-0.93%	0.86%
Sep-92	-2.89%	-2.68%	-2.68%	-2.18%
Oct-92	3.69%	1.28%	1.28%	2.42%
Nov-92	-2.68%	-1.29%	-1.29%	-2.06%
Dec-92	1.99%	2.46%	2.46%	1.73%
Jan-93	-1.64%	-1.24%	-1.24%	-0.37%
Feb-93	-1.18%	4.61%	4.61%	4.85%
Mar-93	5.21%	4.81%	4.81%	0.00%
Apr-93	2.65%	5.30%	5.30%	0.69%
May-93	3.06%	2.84%	2.84%	1.98%
Jun-93	3.37%	2.53%	2.53%	2.07%
Jul-93	2.87%	0.11%	0.11%	2.16%
Aug-93	0.15%	4.48%	4.48%	4.17%
Sep-93	0.04%	-3.25%	-3.25%	-0.72%
Oct-93	5.20%	6.73%	6.73%	2.44%
Nov-93	0.27%	-1.57%	-1.57%	-0.29%
Dec-93	1.43%	3.71%	3.71%	3.65%
Jan-94	3.33%	5.48%	5.48%	3.02%
Feb-94	-1.05%	-2.69%	-2.69%	-3.68%
Mar-94	-6.69%	-1.83%	-1.83%	-7.27%
Apr-94	-0.13%	-1.36%	-1.36%	1.29%
May-94	0.37%	1.60%	1.60%	-2.43%
Jun-94	-5.04%	-6.66%	-6.66%	-5.25%
Jul-94	1.69%	3.91%	3.91%	-0.90%
Aug-94	4.66%	4.26%	4.26%	5.82%
Sep-94	-1.53%	0.39%	0.39%	-0.49%
Oct-94	0.57%	-1.35%	-1.35%	-1.26%
Nov-94	-1.73%	-4.42%	-4.42%	1.18%
Dec-94	2.29%	3.28%	3.28%	1.42%
Jan-95	-3.38%	-4.57%	-4.57%	-1.24%
Feb-95	1.90%	2.85%	2.85%	5.33%
Mar-95	2.50%	4.94%	4.94%	2.07%
Apr-95	0.80%	-0.71%	-0.71%	2.93%
May-95	2.93%	4.18%	4.18%	3.55%
Jun-95	1.03%	2.08%	2.08%	1.46%
Jul-95	1.24%	2.02%	2.02%	-3.38%
Aug-95	0.06%	-1.95%	-1.95%	2.94%
Sep-95	0.11%	0.57%	0.57%	1.81%
Oct-95	1.29%	-1.47%	-1.47%	0.68%
Nov-95	3.91%	4.75%	4.75%	6.70%
Dec-95	1.85%	1.43%	1.43%	0.71%
Jan-96	1.98%	5.49%	5.49%	1.34%
Feb-96	-0.93%	-0.53%	-0.53%	-3.69%
Mar-96	0.52%	1.03%	1.03%	-0.22%
Apr-96	1.10%	3.62%	3.62%	-0.46%
May-96	1.90%	2.13%	2.13%	1.98%
Jun-96	1.07%	-3.57%	-3.57%	0.14%
Jul-96	2.43%	-2.19%	-2.19%	1.72%
Aug-96	4.16%	4.50%	4.50%	2.97%
Sep-96	1.53%	3.12%	3.12%	1.71%
Oct-96	9.20%	5.92%	5.92%	6.89%
Nov-96	1.75%	7.64%	7.64%	4.30%
Dec-96	-0.22%	-1.27%	-1.27%	-2.75%
Jan-97	-1.18%	3.17%	3.17%	-2.20%
Feb-97	1.10%	0.93%	0.93%	3.31%
Mar-97	-0.34%	-4.77%	-4.77%	-1.19%
Apr-97	1.21%	2.23%	2.23%	0.58%
May-97	4.46%	6.97%	6.97%	0.77%
Jun-97	2.44%	1.10%	1.10%	4.97%
Jul-97	5.46%	6.90%	6.90%	4.25%
Aug-97	-1.43%	-3.75%	-3.75%	-2.08%
Sep-97	4.92%	6.68%	6.68%	4.37%
Oct-97	3.53%	-2.74%	-2.74%	2.39%
Nov-97	2.86%	-4.69%	-4.69%	0.68%
Dec-97	9.40%	3.08%	3.08%	0.28%
Jan-98	4.43%	0.09%	0.09%	2.20%
Feb-98	5.30%	5.98%	5.98%	0.37%
Mar-98	0.86%	6.76%	6.76%	1.48%
Apr-98	-2.51%	1.48%	1.48%	-0.55%
May-98	1.95%	-0.87%	-0.87%	2.00%
Jun-98	0.41%	-2.74%	-2.74%	0.87%

G&E	TSE 300		
	TSE 300 Return Ex	Nortel ^{2/}	Bond Return
Jul-98	-6.38%	-5.84%	-0.66%
Aug-98	-11.22%	-20.11%	-1.73%
Sep-98	10.09%	1.74%	7.03%
Oct-98	7.43%	10.68%	-0.81%
Nov-98	-1.83%	2.31%	-0.38%
Dec-98	2.57%	2.48%	3.27%
Jan-99	0.38%	3.81%	0.42%
Feb-99	2.86%	-6.09%	-2.55%
Mar-99	-6.82%	4.75%	4.34%
Apr-99	0.16%	6.39%	0.69%
May-99	1.14%	-2.35%	-1.58%
Jun-99	0.27%	2.65%	-0.45%
Jul-99	-0.90%	1.10%	-0.63%
Aug-99	-4.21%	-1.45%	0.98%
Sep-99	-2.85%	0.00%	-2.87%
Oct-99	-0.60%	4.37%	-3.93%
Nov-99	-13.02%	3.82%	1.25%
Dec-99	1.08%	12.01%	6.98%
Jan-00	-4.17%	0.85%	1.92%
Feb-00	-0.90%	7.73%	5.68%
Mar-00	-1.79%	3.82%	1.43%
Apr-00	6.33%	-1.17%	0.96%
May-00	6.68%	-0.93%	-0.14%
Jun-00	2.23%	10.37%	2.60%
Jul-00	0.92%	2.11%	-1.51%
Aug-00	3.98%	8.18%	7.25%
Sep-00	5.83%	-7.62%	-1.15%
Oct-00	4.64%	-7.08%	-1.25%
Nov-00	3.19%	-8.40%	-6.24%
Dec-00	9.72%	1.45%	4.89%
Jan-01	-4.59%	4.41%	0.40%
Feb-01	3.35%	-13.26%	-8.13%
Mar-01	4.63%	-5.62%	-3.83%
Apr-01	8.23%	4.50%	3.96%
May-01	2.56%	2.83%	4.17%
Jun-01	-5.76%	-4.99%	-3.44%
Jul-01	-2.37%	-0.54%	0.02%
Aug-01	2.13%	-3.66%	-2.94%
Sep-01	-4.88%	-7.38%	-7.45%
Oct-01	3.44%	0.78%	0.55%
Nov-01	-0.07%	7.96%	6.26%
Dec-01	-2.15%	3.76%	3.98%
Jan-02	-0.27%	-0.44%	-0.38%
Feb-02	3.98%	-0.04%	0.99%
Mar-02	2.91%	3.02%	3.32%
Apr-02	1.71%	-2.34%	-1.92%
May-02	0.16%	0.04%	0.49%
Jun-02	-0.66%	-6.46%	-6.35%
Jul-02	-6.70%	-7.47%	-7.32%
Aug-02	3.33%	0.22%	-0.01%
Sep-02	1.99%	-6.29%	-6.27%
Oct-02	-1.22%	1.21%	-0.72%
Nov-02	-4.97%	5.28%	4.01%
Dec-02	-0.78%	0.91%	0.98%
Jan-03	0.35%	-0.54%	-1.85%
Feb-03	-0.52%	-0.02%	0.03%
Mar-03	-5.04%	-2.97%	-3.23%
Apr-03	6.01%	3.91%	3.35%
May-03	-0.13%	4.32%	3.69%
Jun-03	-0.52%	2.05%	2.15%
Jul-03	-5.04%	4.01%	3.80%
Aug-03	6.01%	3.36%	3.31%
Sep-03	-1.95%	-1.00%	-2.10%
Oct-03	6.24%	4.84%	4.62%
Nov-03	2.20%	1.25%	1.10%
Dec-03	1.45%	4.83%	4.97%
Jan-04	-2.60%	4.02%	-4.32%
Feb-04	2.34%	3.24%	3.14%
Mar-04	2.88%	-2.11%	-1.24%
Apr-04	-4.19%	-3.89%	-3.18%
May-04	-2.85%	2.25%	0.44%
Jun-04	-1.86%	1.73%	0.40%
Jul-04	-0.74%	-0.92%	1.54%
Aug-04	4.45%	-0.81%	-1.07%
Sep-04	0.44%	3.67%	3.48%
Oct-04	4.26%	2.44%	2.67%
Nov-04	5.23%	1.94%	1.90%
Dec-04	2.24%	2.64%	2.46%

1/ Data from September 2003 onwards are returns for the S&P/TSX Utilities

2/ Data for period January 1999 onwards have Nortel's impact removed from the index.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.484
R Square	0.234
Adjusted R Square	0.232
Standard Error	0.037
Observations	420.000

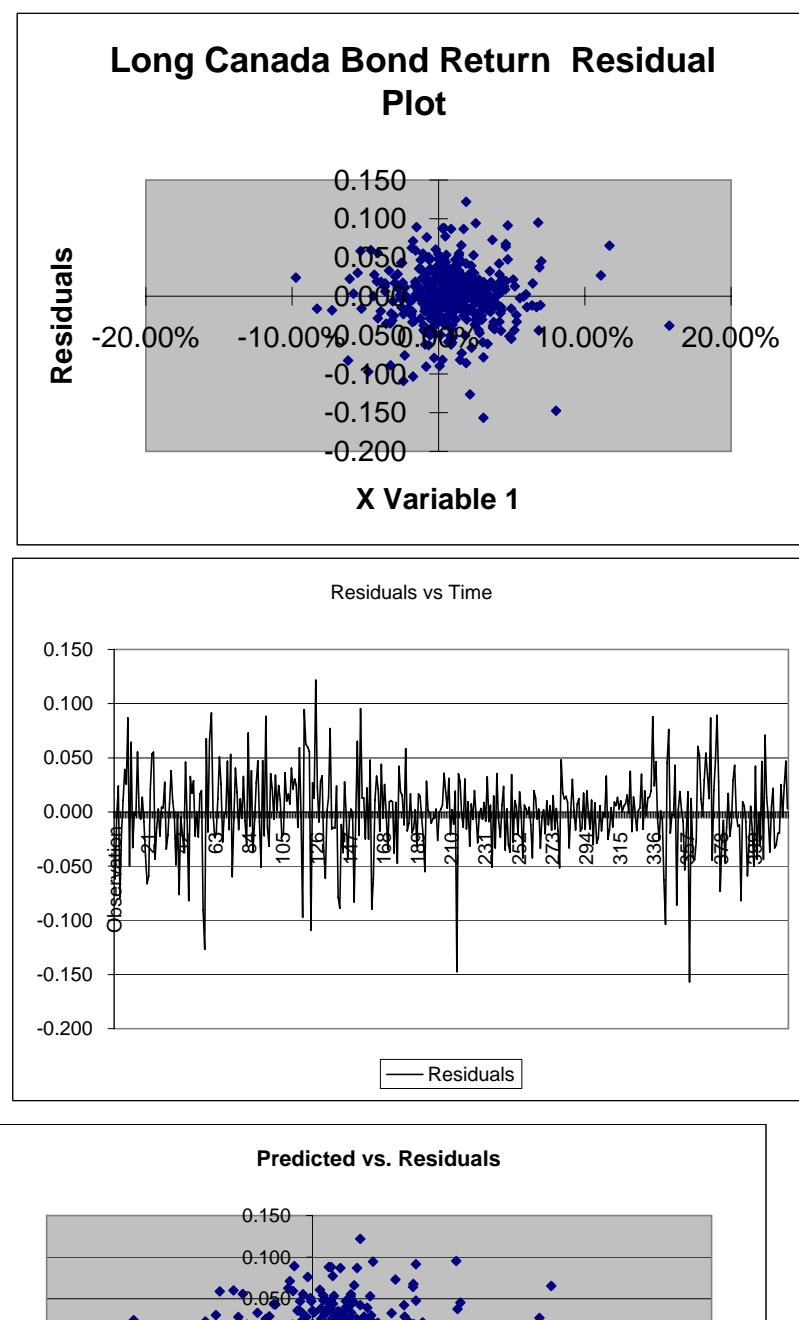
ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0	0	128	0
Residual	418.000	1	0		
Total	419.000	1			

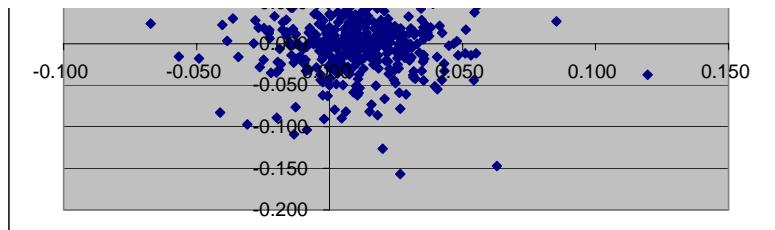
	Coefficient	standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.004	0	2	0	0	0	0	0
X Variable 1	0.732	0	11	0	1	1	1	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.010	-0.062
2	0.021	-0.003
3	0.022	0.024
4	0.002	-0.079
5	-0.003	-0.019
6	0.018	0.011
7	0.021	0.039
8	0.003	0.026
9	0.017	0.087
10	0.005	-0.050
11	0.038	0.064
12	0.043	-0.033
13	0.030	0.000
14	-0.004	-0.003
15	0.014	0.055
16	-0.006	-0.001
17	-0.019	-0.006
18	0.014	0.013
19	-0.004	-0.009
20	0.031	-0.041
21	0.021	-0.066
22	0.026	-0.059
23	0.019	0.021
24	0.008	0.054
25	-0.004	0.055
26	-0.003	-0.044
27	-0.014	-0.014
28	0.007	0.003
29	0.004	-0.022
30	0.001	0.004
31	0.006	0.004
32	0.012	0.027
33	0.007	-0.034
34	0.022	-0.021
35	0.021	0.008
36	0.006	0.038
37	0.006	0.010
38	0.005	-0.003
39	0.003	-0.049
40	0.003	-0.002
41	-0.013	-0.076
42	0.008	-0.004
43	0.009	-0.019
44	0.003	-0.036
45	0.015	0.046
46	0.017	-0.006
47	0.006	-0.082
48	0.005	0.033
49	0.006	0.017
50	0.009	0.029
51	-0.019	-0.022
52	-0.029	0.000
53	0.003	-0.023
54	-0.023	0.016
55	0.000	0.020
56	-0.002	-0.091
57	0.020	-0.127
58	0.038	0.068



59	0.030	-0.018
60	0.016	0.066
61	0.039	0.091
62	0.017	0.000
63	-0.009	-0.023
64	-0.025	-0.019
65	0.030	0.012
66	-0.001	0.051
67	-0.018	0.026
68	0.007	-0.028
69	-0.009	-0.003
70	0.033	0.000
71	-0.005	0.047
72	0.015	-0.016
73	0.022	0.053
74	0.011	-0.060
75	0.003	-0.007
76	0.013	0.040
77	0.011	0.018
78	0.008	-0.016
79	0.009	0.012
80	0.017	-0.006
81	0.014	0.033
82	0.014	-0.008
83	0.026	-0.030
84	0.031	0.073
85	0.006	-0.013
86	0.003	0.038
87	-0.003	-0.037
88	0.008	-0.007
89	0.014	0.027
90	0.012	0.047
91	0.011	-0.009
92	0.017	-0.051
93	0.007	0.048
94	0.004	-0.022
95	0.007	0.088
96	0.008	-0.014
97	-0.008	-0.032
98	0.004	0.035
99	0.008	0.022
100	0.007	-0.007
101	0.009	0.034
102	0.010	0.002
103	0.013	0.025
104	0.010	0.011
105	0.010	-0.023
106	-0.010	-0.020
107	0.006	0.036
108	0.002	0.010
109	0.002	0.017
110	0.002	0.007
111	0.014	0.040
112	0.025	0.021
113	0.009	0.030
114	0.007	0.025
115	0.004	-0.014
116	-0.007	0.059
117	-0.002	-0.003
118	-0.031	-0.097
119	0.023	0.094
120	-0.009	0.063
121	-0.030	0.060
122	-0.026	0.056
123	-0.013	-0.109
124	0.085	0.027
125	0.042	0.013
126	0.018	0.122
127	-0.040	0.023
128	0.008	-0.009
129	-0.016	0.029
130	0.001	0.033
131	0.022	-0.036
132	0.029	-0.061
133	-0.002	0.001
134	-0.008	0.013
135	0.008	0.077
136	-0.057	-0.016
137	0.018	-0.014
138	0.010	-0.015
139	-0.067	0.024
140	0.027	-0.078
141	-0.020	-0.089



142	0.055	-0.012
143	0.120	-0.038
144	-0.028	0.028
145	-0.014	-0.001
146	0.054	-0.044
147	0.011	-0.008
148	0.027	0.003
149	0.014	0.000
150	-0.041	-0.083
151	0.031	-0.005
152	0.090	0.065
153	0.035	-0.022
154	0.054	0.095
155	0.034	0.013
156	0.037	0.013
157	-0.018	-0.025
158	0.036	0.022
159	0.016	-0.025
160	0.039	0.048
161	0.005	-0.090
162	-0.003	-0.062
163	-0.013	0.011
164	-0.004	0.033
165	0.041	0.021
166	0.013	-0.018
167	0.008	0.044
168	0.000	-0.006
169	0.017	0.025
170	-0.012	-0.001
171	-0.020	-0.035
172	0.000	0.009
173	-0.016	0.011
174	0.018	0.009
175	0.031	-0.038
176	0.037	0.009
177	0.025	-0.047
178	0.034	0.042
179	0.030	0.018
180	0.019	0.016
181	0.026	-0.012
182	-0.035	0.059
183	0.030	-0.018
184	0.034	-0.011
185	0.051	0.017
186	0.004	-0.019
187	0.009	-0.015
188	0.017	0.002
189	0.002	-0.031
190	0.024	0.017
191	0.032	0.014
192	0.026	-0.005
193	-0.013	-0.023
194	0.041	-0.055
195	0.035	0.028
196	0.023	0.001
197	-0.002	-0.001
198	0.016	-0.010
199	0.013	-0.006
200	0.022	-0.005
201	-0.007	0.003
202	0.005	-0.026
203	0.026	-0.001
204	0.012	0.003
205	0.027	0.006
206	0.000	0.036
207	0.017	0.018
208	-0.038	0.003
209	0.004	0.031
210	0.018	-0.021
211	-0.015	0.002
212	-0.001	-0.011
213	-0.027	0.019
214	0.063	-0.147
215	-0.006	0.035
216	0.019	0.028
217	0.045	-0.002
218	0.035	-0.014
219	-0.036	0.030
220	-0.002	-0.016
221	0.009	0.009
222	0.024	-0.032
223	-0.006	0.007
224	-0.002	-0.007

225	0.021	0.020
226	0.029	-0.003
227	0.000	-0.028
228	0.008	-0.002
229	0.021	0.003
230	-0.010	-0.007
231	0.014	0.009
232	0.027	-0.009
233	0.030	0.032
234	0.025	-0.009
235	0.009	0.006
236	0.010	-0.051
237	-0.007	0.015
238	0.032	-0.033
239	-0.005	0.036
240	0.016	-0.007
241	-0.010	-0.023
242	-0.023	0.006
243	-0.004	0.024
244	-0.022	-0.035
245	0.048	0.003
246	0.018	-0.030
247	0.007	-0.037
248	0.008	0.035
249	-0.026	-0.028
250	0.032	0.010
251	0.035	0.005
252	0.021	-0.020
253	0.027	0.018
254	0.029	0.000
255	0.011	-0.043
256	0.008	0.007
257	0.010	0.003
258	-0.015	-0.002
259	0.021	0.005
260	0.022	-0.012
261	0.032	-0.042
262	0.038	0.019
263	0.006	0.013
264	0.022	-0.007
265	0.013	0.002
266	0.007	-0.034
267	-0.009	-0.004
268	-0.004	0.002
269	0.030	-0.020
270	0.028	0.010
271	0.051	-0.012
272	0.010	0.006
273	-0.012	-0.017
274	0.022	0.015
275	-0.011	-0.016
276	0.017	0.003
277	0.001	-0.018
278	0.040	-0.051
279	0.004	0.048
280	0.009	0.017
281	0.019	0.012
282	0.019	0.014
283	0.020	0.009
284	0.035	-0.033
285	-0.001	0.002
286	0.022	0.030
287	0.002	0.001
288	0.031	-0.016
289	0.026	0.007
290	-0.023	0.012
291	-0.049	-0.018
292	0.014	-0.015
293	-0.014	0.017
294	-0.034	-0.016
295	-0.002	0.019
296	0.047	0.000
297	0.001	-0.016
298	-0.005	0.011
299	0.013	-0.030
300	0.014	0.008
301	-0.005	-0.029
302	0.043	-0.024
303	0.019	0.006
304	0.026	-0.018
305	0.030	-0.001
306	0.015	-0.004
307	-0.021	0.033

308	0.026	-0.025
309	0.017	-0.016
310	0.009	0.004
311	0.053	-0.014
312	0.009	0.009
313	0.014	0.006
314	-0.023	0.014
315	0.002	0.003
316	0.001	0.010
317	0.019	0.000
318	0.005	0.006
319	0.017	0.008
320	0.026	0.016
321	0.017	-0.001
322	0.055	0.037
323	0.036	-0.018
324	-0.016	0.014
325	-0.012	0.000
326	0.028	-0.017
327	-0.005	0.001
328	0.008	0.004
329	0.010	0.035
330	0.040	-0.016
331	0.035	0.019
332	-0.011	-0.003
333	0.036	0.013
334	0.022	0.014
335	0.009	0.020
336	0.006	0.088
337	0.020	0.024
338	0.007	0.046
339	0.015	-0.006
340	0.000	-0.025
341	0.019	0.001
342	0.010	-0.006
343	-0.001	-0.063
344	-0.009	-0.104
345	0.056	0.045
346	-0.002	0.076
347	0.001	-0.020
348	0.028	-0.002
349	0.007	-0.003
350	-0.015	0.043
351	0.018	-0.086
352	-0.001	0.003
353	-0.007	0.019
354	0.001	0.002
355	-0.001	-0.009
356	0.011	-0.053
357	-0.009	-0.019
358	-0.025	0.019
359	0.027	-0.157
360	-0.001	0.012
361	0.000	-0.042
362	0.035	-0.044
363	0.009	-0.027
364	0.003	0.061
365	0.014	0.053
366	0.011	0.012
367	0.013	-0.004
368	0.011	0.029
369	0.004	0.054
370	0.011	0.035
371	0.019	0.013
372	0.010	0.087
373	-0.001	-0.045
374	0.013	0.020
375	-0.001	0.047
376	-0.007	0.089
377	-0.002	0.028
378	0.016	-0.073
379	0.005	-0.029
380	0.029	-0.008
381	-0.003	-0.046
382	0.048	-0.014
383	-0.018	0.017
384	0.001	-0.023
385	0.008	-0.011
386	0.011	0.029
387	-0.014	0.043
388	0.017	0.000
389	0.015	-0.013
390	0.005	-0.012

391	0.015	-0.082
392	0.024	0.009
393	0.014	0.006
394	-0.003	-0.009
395	0.009	-0.059
396	0.023	-0.030
397	-0.002	0.005
398	0.011	-0.016
399	0.000	-0.050
400	0.018	0.042
401	0.042	-0.044
402	-0.004	-0.001
403	-0.019	-0.031
404	0.013	0.047
405	0.024	-0.044
406	-0.009	0.071
407	0.009	0.013
408	0.018	-0.004
409	0.011	-0.037
410	0.019	0.005
411	0.007	0.022
412	-0.009	-0.033
413	0.002	-0.030
414	0.001	-0.020
415	0.012	-0.019
416	0.020	0.025
417	0.009	-0.004
418	0.019	0.024
419	0.006	0.047
420	0.020	0.003

EQUATION 1
SUMMARY OUTPUT

Including Nortel

Regression Statistics	
Multiple R	1
R Square	0
Adjusted R Square	0
Standard Error	0
Observations	420

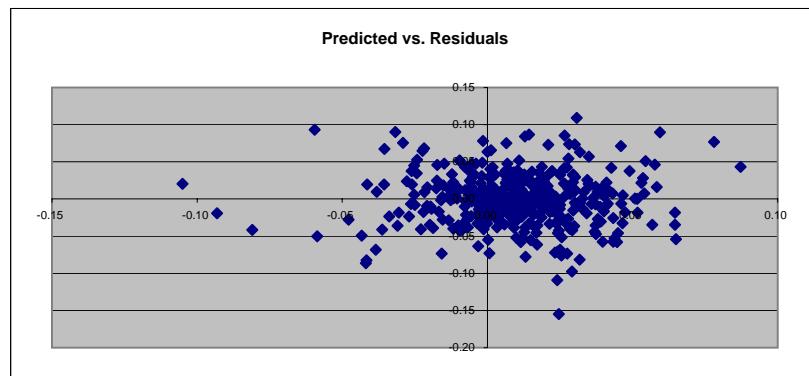
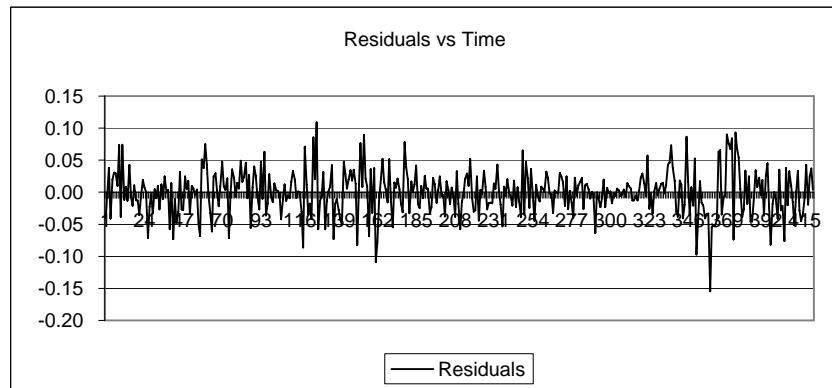
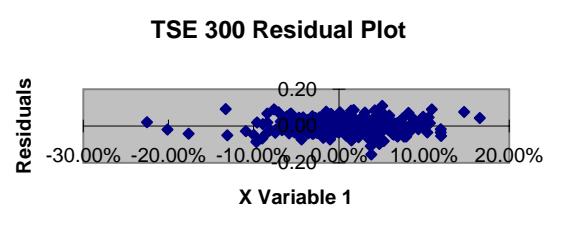
ANOVA

	df	SS	MS	F	Significance F
Regression	1	0	0	193	0
Residual	418	0	0		
Total	419	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.006	0.002	3.380	0.001	0.002	0.009	0.002	0.009
TSE 300 Returns	0.492	0.035	13.908	0.000	0.423	0.562	0.423	0.562

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.02	0.00
3	0.01	0.04
4	-0.04	-0.04
5	-0.04	0.02
6	0.00	0.03
7	0.03	0.03
8	0.02	0.01
9	0.03	0.07
10	-0.01	-0.04
11	0.03	0.07
12	0.02	-0.01
13	0.02	0.01
14	0.01	-0.01
15	0.03	0.04
16	0.00	-0.01
17	0.00	-0.02
18	0.02	0.01
19	0.00	-0.01
20	0.00	-0.01
21	-0.01	-0.04
22	-0.03	-0.01
23	0.02	0.02
24	0.05	0.01
25	0.05	0.00
26	0.02	-0.07
27	-0.01	-0.02
28	0.01	0.00
29	0.02	-0.03
30	0.00	0.00
31	0.02	-0.01
32	0.03	0.01
33	0.00	-0.03
34	-0.01	0.01
35	0.04	-0.01
36	0.02	0.02
37	0.02	0.00
38	0.00	0.00
39	0.01	-0.06
40	-0.01	0.01
41	-0.02	-0.07
42	0.01	-0.01
43	0.04	-0.05
44	0.00	-0.03
45	0.03	0.03
46	0.04	-0.03
47	-0.05	-0.03



EQUATION 1**Including Nortel**

48	0.01	0.02
49	0.02	0.00
50	0.02	0.02
51	-0.01	-0.03
52	-0.04	0.01
53	-0.03	0.01
54	0.00	0.00
55	0.02	0.00
56	-0.04	-0.05
57	-0.04	-0.07
58	0.05	0.05
59	-0.03	0.04
60	0.01	0.08
61	0.09	0.04
62	0.02	0.00
63	0.00	-0.03
64	0.02	-0.06
65	0.02	0.02
66	0.02	0.03
67	0.01	0.00
68	0.00	-0.02
69	-0.02	0.01
70	-0.01	0.05
71	0.03	0.01
72	0.00	0.00
73	0.05	0.02
74	0.02	-0.07
75	0.00	0.00
76	0.02	0.04
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.01
80	0.01	0.01
81	0.00	0.05
82	-0.01	0.02
83	-0.03	0.02
84	0.06	0.05
85	0.00	-0.01
86	0.01	0.03
87	0.01	-0.06
88	-0.01	0.01
89	0.00	0.04
90	0.03	0.03
91	0.01	-0.01
92	-0.01	-0.03
93	0.01	0.05
94	-0.01	-0.01
95	0.03	0.06
96	0.03	-0.04
97	-0.02	-0.02
98	0.01	0.03
99	0.04	-0.01
100	0.02	-0.02
101	0.03	0.01
102	0.01	0.00
103	0.04	0.00
104	0.02	0.00
105	0.03	-0.04

EQUATION 1**Including Nortel**

106	-0.02	-0.01
107	0.03	0.01
108	0.02	-0.01
109	0.02	-0.01
110	0.02	-0.01
111	0.04	0.02
112	0.01	0.03
113	0.02	0.02
114	0.04	-0.01
115	-0.01	0.00
116	0.05	0.00
117	0.02	-0.03
118	-0.04	-0.09
119	0.05	0.07
120	0.04	0.01
121	0.06	-0.03
122	0.05	-0.02
123	-0.08	-0.04
124	0.03	0.09
125	0.03	0.02
126	0.03	0.11
127	0.04	-0.06
128	0.01	-0.01
129	0.02	0.00
130	0.00	0.03
131	0.04	-0.06
132	-0.02	-0.01
133	0.00	0.00
134	0.00	0.01
135	0.04	0.04
136	0.00	-0.07
137	0.02	-0.02
138	0.01	-0.01
139	-0.02	-0.03
140	-0.01	-0.04
141	-0.06	-0.05
142	0.00	0.05
143	0.05	0.03
144	-0.01	0.01
145	-0.04	0.02
146	-0.02	0.03
147	-0.02	0.02
148	-0.01	0.04
149	0.00	0.01
150	-0.04	-0.08
151	0.02	0.00
152	0.08	0.08
153	0.01	0.01
154	0.06	0.09
155	0.03	0.02
156	0.04	0.01
157	0.03	-0.07
158	0.02	0.04
159	0.02	-0.03
160	0.05	0.04
161	0.02	-0.11
162	0.01	-0.08
163	0.01	-0.01
164	0.01	0.02
165	0.01	0.05
166	-0.02	0.02
167	0.05	0.00
168	0.01	-0.02
169	-0.01	0.05
170	0.00	-0.01
171	0.00	-0.05
172	-0.01	0.02
173	-0.01	0.01
174	0.01	0.02
175	-0.01	0.00
176	0.06	-0.02

EQUATION 1**Including Nortel**

177	0.01	-0.03
178	0.00	0.08
179	0.01	0.04
180	0.01	0.02
181	0.05	-0.03
182	0.01	0.02
183	0.01	0.00
184	0.01	0.01
185	0.03	0.04
186	0.00	-0.02
187	0.02	-0.02
188	0.01	0.01
189	-0.02	-0.01
190	0.01	0.03
191	0.04	0.01
192	0.02	0.01
193	0.00	-0.03
194	0.01	-0.02
195	0.04	0.02
196	0.01	0.01
197	0.01	-0.02
198	0.00	0.00
199	-0.02	0.02
200	0.02	-0.01
201	0.00	0.00
202	0.02	-0.04
203	0.01	0.02
204	0.01	0.00
205	0.05	-0.02
206	0.03	0.01
207	0.04	-0.01
208	0.00	-0.04
209	0.00	0.03
210	0.01	-0.02
211	0.04	-0.06
212	0.00	-0.01
213	0.00	0.00
214	-0.11	0.02
215	0.00	0.03
216	0.04	0.01
217	-0.01	0.05
218	0.03	-0.01
219	0.02	-0.03
220	0.01	-0.03
221	-0.01	0.02
222	0.04	-0.04
223	0.00	0.00
224	-0.01	0.00
225	0.01	0.03
226	0.02	0.01
227	0.00	-0.03
228	0.02	-0.02
229	0.04	-0.02
230	0.00	-0.02
231	0.01	0.01
232	0.01	0.01
233	0.02	0.04
234	0.02	0.00
235	0.03	-0.02
236	0.01	-0.05
237	0.00	0.01
238	0.00	-0.01
239	0.01	0.02
240	0.01	0.00
241	-0.03	-0.01
242	0.00	-0.02
243	0.00	0.02
244	-0.03	-0.02
245	0.04	0.01
246	0.00	-0.01
247	0.01	-0.04

EQUATION 1

248 -0.02 0.06

Including Nortel

EQUATION 1**Including Nortel**

249	-0.02	-0.03
250	-0.01	0.05
251	0.02	0.02
252	0.02	-0.02
253	0.01	0.04
254	0.04	-0.01
255	0.01	-0.04
256	0.00	0.01
257	0.02	-0.01
258	0.00	-0.01
259	0.02	0.01
260	0.00	0.01
261	-0.01	0.00
262	0.03	0.03
263	0.00	0.02
264	0.02	0.00
265	0.02	0.00
266	0.01	-0.03
267	-0.02	0.00
268	0.00	0.00
269	0.01	0.00
270	0.01	0.03
271	0.01	0.02
272	0.00	0.02
273	-0.01	-0.02
274	0.01	0.02
275	0.00	-0.03
276	0.02	0.00
277	0.00	-0.02
278	0.03	-0.04
279	0.03	0.02
280	0.03	-0.01
281	0.02	0.01
282	0.02	0.02
283	0.01	0.02
284	0.03	-0.03
285	-0.01	0.01
286	0.04	0.01
287	0.00	0.00
288	0.02	-0.01
289	0.03	0.00
290	-0.01	0.00
291	0.00	-0.06
292	0.00	0.00
293	0.01	-0.01
294	-0.03	-0.02
295	0.03	-0.01
296	0.03	0.02
297	0.01	-0.02
298	0.00	0.01
299	-0.02	0.00
300	0.02	0.00
301	-0.02	-0.02
302	0.02	0.00
303	0.03	-0.01
304	0.00	0.01
305	0.03	0.00
306	0.02	-0.01
307	0.02	0.00
308	0.00	0.00
309	0.01	-0.01
310	0.00	0.01
311	0.03	0.01
312	0.01	0.01
313	0.03	-0.01
314	0.00	-0.01
315	0.01	-0.01
316	0.02	-0.01
317	0.02	0.00
318	-0.01	0.02
319	0.00	0.03

EQUATION 1

320	0.03	Including Nortel
		0.01

EQUATION 1**Including Nortel**

321	0.02	-0.01
322	0.03	0.06
323	0.04	-0.03
324	0.00	0.00
325	0.02	-0.03
326	0.01	0.00
327	-0.02	0.01
328	0.02	0.00
329	0.04	0.00
330	0.01	0.01
331	0.04	0.01
332	-0.01	0.00
333	0.04	0.01
334	-0.01	0.04
335	-0.02	0.05
336	0.02	0.07
337	0.01	0.04
338	0.04	0.02
339	0.04	-0.03
340	0.01	-0.04
341	0.00	0.02
342	-0.01	0.01
343	-0.02	-0.04
344	-0.09	-0.02
345	0.01	0.09
346	0.06	0.02
347	0.02	-0.04
348	0.02	0.01
349	0.02	-0.02
350	-0.02	0.05
351	0.03	-0.10
352	0.04	-0.04
353	-0.01	0.02
354	0.02	-0.02
355	0.01	-0.02
356	0.00	-0.04
357	0.01	-0.03
358	0.03	-0.03
359	0.02	-0.15
360	0.06	-0.05
361	0.01	-0.05
362	0.04	-0.05
363	0.02	-0.04
364	0.00	0.06
365	0.00	0.07
366	0.06	-0.03
367	0.02	-0.01
368	0.05	-0.01
369	-0.03	0.09
370	-0.03	0.08
371	-0.04	0.07
372	0.01	0.08
373	0.03	-0.07
374	-0.06	0.09
375	-0.02	0.07
376	0.03	0.05
377	0.02	0.01
378	-0.02	-0.04
379	0.00	-0.03
380	-0.01	0.03
381	-0.03	-0.02
382	0.01	0.02
383	0.04	-0.05
384	0.02	-0.05
385	0.00	-0.01
386	0.01	0.03
387	0.02	0.01

EQUATION 1**Including Nortel**

388	-0.01	0.02
389	0.01	0.00
390	-0.03	0.02
391	-0.03	-0.04
392	0.01	0.03
393	-0.03	0.05
394	0.01	-0.02
395	0.03	-0.08
396	0.01	-0.02
397	0.00	0.00
398	0.01	-0.01
399	-0.01	-0.04
400	0.03	0.04
401	0.03	-0.03
402	0.02	-0.02
403	0.03	-0.08
404	0.02	0.04
405	0.00	-0.02
406	0.03	0.03
407	0.01	0.01
408	0.03	-0.02
409	0.03	-0.05
410	0.02	0.00
411	0.00	0.03
412	-0.01	-0.03
413	0.02	-0.05
414	0.01	-0.03
415	0.00	-0.01
416	0.00	0.04
417	0.02	-0.02
418	0.02	0.02
419	0.02	0.04
420	0.02	0.00

EQUATION 2
SUMMARY OUTPUT

Including Nortel

Regression Statistics	
Multiple R	1
R Square	0
Adjusted R Square	0
Standard Error	0
Observations	420

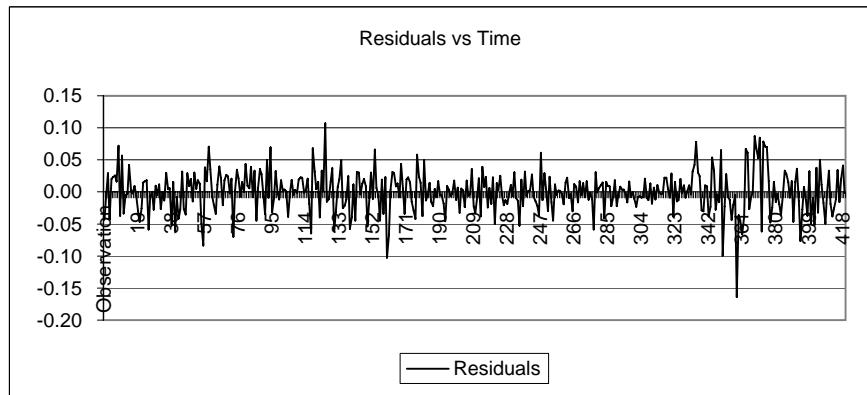
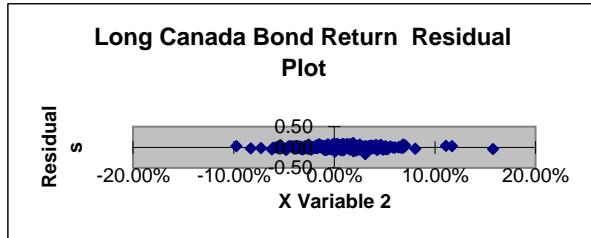
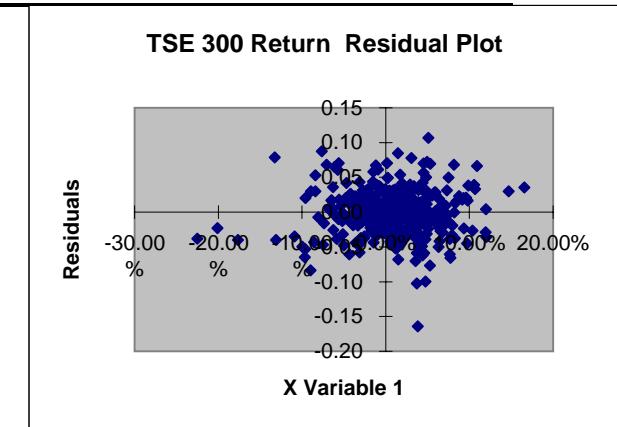
ANOVA

	df	SS	MS	F	Significance F
Regression	2	0	0	160	0
Residual	417	0	0		
Total	419	1			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0	1	0	0	0	0	0
TSE 300 Return	0.407	0	12	0	0	0	0	0
Long Canada Bond Return	0.540	0	9	0	0	1	0	1

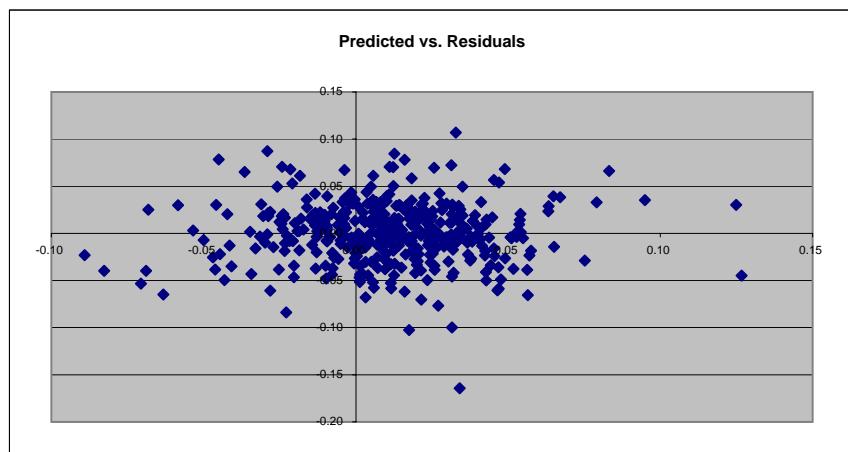
RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.03	-0.01
3	0.02	0.03
4	-0.03	-0.04
5	-0.04	0.02
6	0.01	0.02
7	0.03	0.03
8	0.01	0.02
9	0.03	0.07
10	-0.01	-0.04
11	0.05	0.06
12	0.04	-0.03
13	0.03	0.00
14	0.00	0.00
15	0.03	0.04
16	-0.01	0.00
17	-0.02	0.00
18	0.02	0.01
19	-0.01	0.00
20	0.02	-0.03
21	0.00	-0.05
22	-0.01	-0.03
23	0.02	0.01
24	0.04	0.02
25	0.03	0.02
26	0.01	-0.06
27	-0.02	-0.01
28	0.01	0.00
29	0.01	-0.03
30	0.00	0.01
31	0.01	0.00
32	0.03	0.01
33	0.00	-0.03
34	0.00	0.00
35	0.04	-0.01
36	0.01	0.03
37	0.01	0.00
38	0.00	0.01
39	0.01	-0.05
40	-0.01	0.02
41	-0.03	-0.06
42	0.01	-0.01
43	0.03	-0.04
44	-0.01	-0.03
45	0.03	0.03
46	0.04	-0.03



EQUATION 2**Including Nortel**

47	-0.04	-0.04
48	0.01	0.03
49	0.01	0.01
50	0.02	0.02
51	-0.03	-0.01
52	-0.06	0.03
53	-0.02	0.00
54	-0.02	0.02
55	0.01	0.01
56	-0.04	-0.05
57	-0.02	-0.08
58	0.07	0.04
59	-0.01	0.02
60	0.01	0.07
61	0.09	0.04
62	0.02	-0.01
63	-0.01	-0.02
64	-0.01	-0.03
65	0.03	0.01
66	0.01	0.04
67	-0.01	0.02
68	0.00	-0.02
69	-0.03	0.02
70	0.01	0.03
71	0.02	0.02
72	0.00	0.00
73	0.05	0.02
74	0.02	-0.07
75	-0.01	0.00
76	0.02	0.03
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.02
80	0.01	0.00
81	0.00	0.04
82	0.00	0.01
83	-0.01	0.01
84	0.06	0.04
85	0.00	-0.01
86	0.01	0.03
87	0.00	-0.04
88	0.00	0.01
89	0.01	0.04
90	0.03	0.03
91	0.01	-0.01
92	0.00	-0.03
93	0.00	0.05
94	-0.01	-0.01
95	0.03	0.07
96	0.02	-0.03
97	-0.03	-0.01
98	0.01	0.03
99	0.03	0.00
100	0.01	-0.01
101	0.03	0.02
102	0.01	0.00
103	0.03	0.00
104	0.02	0.00



EQUATION 2**Including Nortel**

105	0.03	-0.04
106	-0.03	0.00
107	0.02	0.02
108	0.02	0.00
109	0.02	0.00
110	0.01	0.00
111	0.04	0.02
112	0.02	0.02
113	0.02	0.02
114	0.03	0.00
115	-0.01	0.00
116	0.03	0.02
117	0.01	-0.02
118	-0.06	-0.06
119	0.05	0.07
120	0.02	0.03
121	0.03	0.00
122	0.01	0.02
123	-0.08	-0.04
124	0.08	0.03
125	0.05	0.00
126	0.03	0.11
127	0.00	-0.02
128	0.01	-0.01
129	0.00	0.02
130	0.00	0.04
131	0.05	-0.06
132	0.00	-0.03
133	-0.01	0.01
134	-0.01	0.02
135	0.04	0.05
136	-0.05	-0.03
137	0.03	-0.02
138	0.01	-0.01
139	-0.07	0.02
140	0.01	-0.06
141	-0.07	-0.04
142	0.03	0.01
143	0.13	-0.04
144	-0.03	0.03
145	-0.05	0.03
146	0.01	0.00
147	-0.01	0.01
148	0.01	0.02
149	0.01	0.01
150	-0.07	-0.05
151	0.04	-0.01
152	0.12	0.03
153	0.02	-0.01
154	0.08	0.07
155	0.04	0.01
156	0.05	-0.01
157	0.00	-0.04
158	0.04	0.02
159	0.03	-0.03
160	0.06	0.02
161	0.02	-0.10
162	0.00	-0.07
163	0.00	0.00
164	0.00	0.03
165	0.03	0.03
166	-0.01	0.01
167	0.04	0.01
168	0.00	-0.01
169	0.00	0.04
170	-0.02	0.00
171	-0.02	-0.03
172	-0.01	0.02
173	-0.03	0.02
174	0.01	0.01
175	0.01	-0.01

EQUATION 2**Including Nortel**

176	0.08	-0.03
177	0.02	-0.04
178	0.02	0.06
179	0.03	0.02
180	0.02	0.01
181	0.05	-0.04
182	-0.03	0.05
183	0.03	-0.01
184	0.03	-0.01
185	0.05	0.01
186	0.00	-0.02
187	0.02	-0.02
188	0.01	0.00
189	-0.02	-0.01
190	0.02	0.02
191	0.05	-0.01
192	0.03	-0.01
193	-0.02	-0.02
194	0.03	-0.05
195	0.05	0.01
196	0.02	0.00
197	0.00	-0.01
198	0.01	0.00
199	-0.01	0.02
200	0.03	-0.01
201	-0.01	0.01
202	0.01	-0.03
203	0.02	0.01
204	0.01	0.00
205	0.06	-0.02
206	0.02	0.02
207	0.04	-0.01
208	-0.03	0.00
209	0.00	0.04
210	0.02	-0.02
211	0.02	-0.03
212	-0.01	-0.01
213	-0.03	0.02
214	-0.05	-0.04
215	-0.01	0.04
216	0.04	0.01
217	0.02	0.02
218	0.05	-0.02
219	-0.01	0.01
220	0.00	-0.02
221	0.00	0.02
222	0.04	-0.05
223	-0.01	0.01
224	-0.01	0.00
225	0.02	0.03
226	0.03	0.00
227	-0.01	-0.02
228	0.02	-0.01
229	0.04	-0.02
230	-0.01	0.00
231	0.01	0.01
232	0.03	-0.01
233	0.03	0.03
234	0.02	-0.01
235	0.03	-0.01
236	0.01	-0.05
237	-0.01	0.02
238	0.02	-0.02
239	0.00	0.03
240	0.02	-0.01
241	-0.03	0.00
242	-0.02	0.00
243	-0.01	0.03
244	-0.05	-0.01
245	0.07	-0.01
246	0.01	-0.02

EQUATION 2

247 Including Nortel
 0.01 -0.04

EQUATION 2**Including Nortel**

248	-0.02	0.06
249	-0.04	-0.01
250	0.01	0.03
251	0.04	0.00
252	0.03	-0.03
253	0.02	0.02
254	0.05	-0.02
255	0.01	-0.04
256	0.00	0.01
257	0.02	0.00
258	-0.02	0.00
259	0.02	0.00
260	0.01	0.00
261	0.01	-0.02
262	0.04	0.01
263	0.00	0.02
264	0.03	-0.01
265	0.02	0.00
266	0.00	-0.03
267	-0.03	0.01
268	-0.01	0.01
269	0.03	-0.02
270	0.02	0.02
271	0.04	0.00
272	0.00	0.01
273	-0.02	-0.01
274	0.02	0.02
275	-0.01	-0.01
276	0.02	0.00
277	-0.01	-0.01
278	0.05	-0.06
279	0.02	0.03
280	0.03	0.00
281	0.02	0.01
282	0.02	0.01
283	0.01	0.01
284	0.04	-0.04
285	-0.02	0.02
286	0.04	0.01
287	-0.01	0.01
288	0.04	-0.02
289	0.04	-0.01
290	-0.03	0.02
291	-0.04	-0.02
292	0.00	0.00
293	0.00	0.01
294	-0.05	0.00
295	0.01	0.00
296	0.05	0.00
297	0.00	-0.02
298	-0.01	0.02
299	-0.01	-0.01
300	0.02	0.00
301	-0.02	-0.01
302	0.04	-0.02
303	0.03	-0.01
304	0.01	-0.01
305	0.04	-0.01
306	0.02	-0.01
307	-0.01	0.02
308	0.01	-0.01
309	0.01	-0.01
310	0.00	0.01
311	0.06	-0.02
312	0.01	0.01
313	0.03	-0.01
314	-0.02	0.01
315	0.01	0.00
316	0.01	0.00
317	0.02	0.00
318	-0.01	0.02

EQUATION 2

	Including Nortel	
319	0.00	0.02

EQUATION 2**Including Nortel**

320	0.04	0.01
321	0.02	-0.01
322	0.06	0.03
323	0.06	-0.04
324	-0.02	0.02
325	0.00	-0.01
326	0.02	-0.01
327	-0.02	0.02
328	0.01	0.00
329	0.03	0.01
330	0.03	-0.01
331	0.05	0.00
332	-0.02	0.01
333	0.05	0.00
334	0.00	0.03
335	-0.01	0.04
336	0.02	0.08
337	0.01	0.03
338	0.03	0.02
339	0.04	-0.03
340	0.01	-0.03
341	0.01	0.01
342	0.00	0.01
343	-0.03	-0.04
344	-0.09	-0.02
345	0.05	0.05
346	0.04	0.03
347	0.01	-0.03
348	0.03	0.00
349	0.02	-0.02
350	-0.04	0.07
351	0.03	-0.10
352	0.02	-0.02
353	-0.02	0.03
354	0.01	-0.01
355	0.00	-0.01
356	0.00	-0.04
357	-0.01	-0.02
358	0.00	0.00
359	0.03	-0.16
360	0.05	-0.04
361	0.00	-0.04
362	0.06	-0.07
363	0.02	-0.04
364	0.00	0.07
365	0.01	0.06
366	0.05	-0.03
367	0.02	-0.01
368	0.04	0.00
369	-0.03	0.09
370	-0.02	0.07
371	-0.02	0.05
372	0.01	0.08
373	0.02	-0.06
374	-0.05	0.08
375	-0.02	0.07
376	0.01	0.07
377	0.01	0.02
378	-0.01	-0.05
379	0.00	-0.02
380	0.01	0.02
381	-0.03	-0.02
382	0.04	0.00
383	0.02	-0.02
384	0.01	-0.04
385	0.00	-0.01
386	0.01	0.03

EQUATION 2**Including Nortel**

387	0.00	0.03
388	0.00	0.01
389	0.01	-0.01
390	-0.02	0.02
391	-0.02	-0.05
392	0.02	0.02
393	-0.02	0.04
394	0.00	-0.01
395	0.03	-0.08
396	0.02	-0.03
397	0.00	0.01
398	0.01	-0.01
399	-0.01	-0.04
400	0.03	0.03
401	0.05	-0.05
402	0.00	-0.01
403	0.00	-0.05
404	0.02	0.04
405	0.01	-0.03
406	0.01	0.05
407	0.01	0.01
408	0.03	-0.02
409	0.02	-0.05
410	0.03	0.00
411	0.00	0.03
412	-0.02	-0.02
413	0.01	-0.04
414	0.01	-0.03
415	0.00	-0.01
416	0.01	0.03
417	0.02	-0.02
418	0.02	0.02
419	0.01	0.04
420	0.02	0.00

Equation 1
SUMMARY OUTPUT
Excluding Nortel

Regression Statistics	
Multiple R	0.61
R Square	0.37
Adjusted R Square	0.37
Standard Error	0.03
Observations	420.00

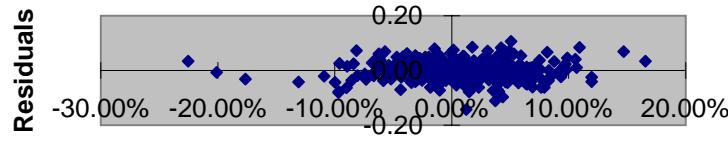
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0	0	246	0
Residual	418.00	0	0		
Total	419.00	1			

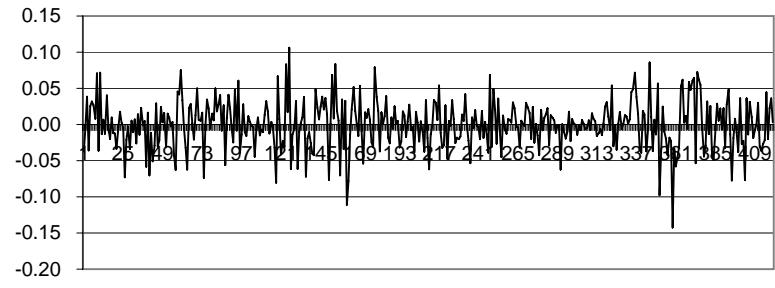
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0	3	0	0	0	0	0
TSE 300 Return ex Nortel	0.55	0	16	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.02	0.00
3	0.01	0.04
4	-0.04	-0.04
5	-0.05	0.03
6	0.00	0.03
7	0.03	0.03
8	0.02	0.01
9	0.03	0.07
10	-0.01	-0.04
11	0.03	0.07
12	0.02	-0.01
13	0.02	0.01
14	0.01	-0.01
15	0.03	0.04
16	0.00	-0.01
17	-0.01	-0.02
18	0.02	0.01
19	0.00	-0.01
20	0.00	-0.01
21	-0.01	-0.03
22	-0.03	0.00
23	0.02	0.02
24	0.06	0.00
25	0.06	0.00
26	0.03	-0.07
27	-0.01	-0.02
28	0.01	0.00
29	0.02	-0.03
30	0.00	0.01
31	0.02	-0.01
32	0.03	0.01
33	0.00	-0.03
34	-0.01	0.01
35	0.04	-0.01
36	0.02	0.02
37	0.02	0.00
38	0.00	0.00
39	0.01	-0.06
40	-0.02	0.02
41	-0.02	-0.07
42	0.01	-0.01
43	0.04	-0.05
44	0.00	-0.03

TSE 300 Return ex Nortel Residual Plot

Residuals vs Time

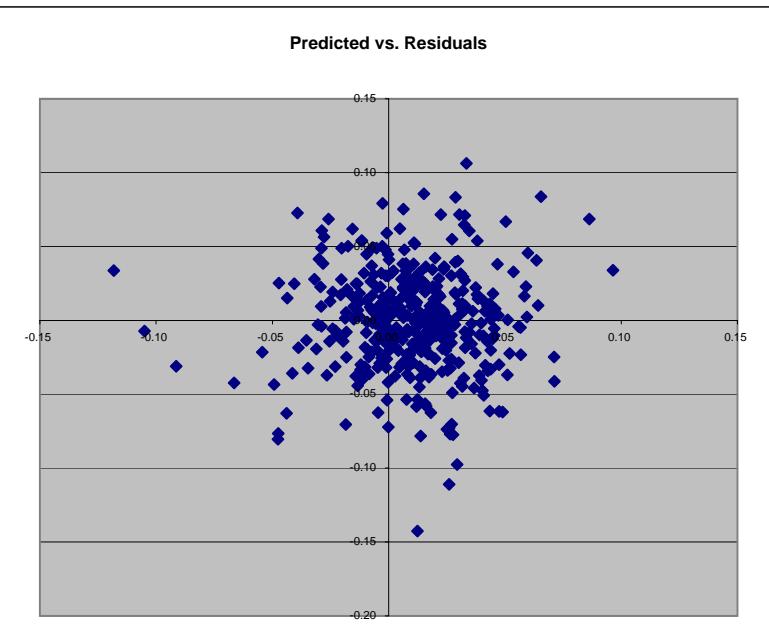


— Residuals

Equation 1

Excluding Nortel

45	0.03	0.03
46	0.04	-0.03
47	-0.05	-0.02
48	0.01	0.02
49	0.02	0.00
50	0.02	0.02
51	-0.01	-0.03
52	-0.04	0.02
53	-0.03	0.01
54	0.00	0.00
55	0.02	0.00
56	-0.05	-0.04
57	-0.04	-0.06
58	0.06	0.05
59	-0.03	0.04
60	0.01	0.08
61	0.10	0.03
62	0.02	-0.01
63	0.00	-0.03
64	0.02	-0.06
65	0.02	0.02
66	0.02	0.03
67	0.01	0.00
68	0.00	-0.02
69	-0.03	0.01
70	-0.02	0.05
71	0.04	0.01
72	-0.01	0.01
73	0.06	0.02
74	0.03	-0.07
75	0.00	0.00
76	0.02	0.03
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.02
80	0.01	0.01
81	0.00	0.05
82	-0.01	0.02
83	-0.03	0.03
84	0.06	0.04
85	0.00	-0.01
86	0.01	0.03
87	0.02	-0.06
88	-0.01	0.01
89	0.00	0.04
90	0.04	0.02
91	0.01	-0.01
92	-0.01	-0.02
93	0.01	0.05
94	-0.01	-0.01
95	0.03	0.06
96	0.03	-0.04
97	-0.03	-0.01
98	0.01	0.03
99	0.04	-0.01
100	0.02	-0.02
101	0.03	0.01
102	0.01	0.00
103	0.04	0.00
104	0.02	0.00
105	0.03	-0.04
106	-0.02	-0.01
107	0.03	0.01
108	0.03	-0.02
109	0.03	-0.01
110	0.02	-0.01
111	0.04	0.01
112	0.01	0.03
113	0.02	0.02



Equation 1**Excluding Nortel**

114	0.04	-0.01
115	-0.01	0.00
116	0.06	0.00
117	0.03	-0.03
118	-0.05	-0.08
119	0.05	0.07
120	0.05	0.01
121	0.07	-0.04
122	0.05	-0.02
123	-0.09	-0.03
124	0.03	0.08
125	0.04	0.02
126	0.03	0.11
127	0.04	-0.06
128	0.01	-0.01
129	0.02	-0.01
130	0.00	0.03
131	0.05	-0.06
132	-0.02	-0.01
133	0.00	0.00
134	0.00	0.01
135	0.05	0.04
136	0.00	-0.07
137	0.02	-0.02
138	0.01	-0.01
139	-0.02	-0.03
140	-0.01	-0.04
141	-0.07	-0.04
142	-0.01	0.05
143	0.06	0.02
144	-0.01	0.01
145	-0.04	0.02
146	-0.03	0.04
147	-0.02	0.02
148	-0.01	0.04
149	0.00	0.01
150	-0.05	-0.08
151	0.03	0.00
152	0.09	0.07
153	0.00	0.01
154	0.07	0.08
155	0.03	0.02
156	0.04	0.01
157	0.03	-0.07
158	0.02	0.03
159	0.03	-0.03
160	0.05	0.03
161	0.03	-0.11
162	0.01	-0.08
163	0.01	-0.01
164	0.01	0.02
165	0.01	0.05
166	-0.02	0.02
167	0.05	0.00
168	0.01	-0.02
169	-0.01	0.05
170	0.00	-0.01
171	0.00	-0.05
172	-0.01	0.02
173	-0.01	0.01
174	0.01	0.02
175	-0.01	0.01
176	0.07	-0.02
177	0.01	-0.03
178	0.00	0.08
179	0.01	0.04
180	0.02	0.02
181	0.05	-0.04
182	0.01	0.02

Equation 1	Excluding Nortel	
183	0.01	0.00
184	0.01	0.01
185	0.03	0.04
186	0.00	-0.02
187	0.02	-0.03
188	0.01	0.01
189	-0.02	-0.01
190	0.02	0.03
191	0.04	0.00
192	0.02	0.00
193	0.00	-0.03
194	0.01	-0.02
195	0.04	0.02
196	0.01	0.01
197	0.01	-0.02
198	0.00	0.00
199	-0.02	0.03
200	0.02	-0.01
201	0.00	0.00
202	0.02	-0.04
203	0.01	0.02
204	0.01	0.00
205	0.06	-0.02
206	0.03	0.00
207	0.05	-0.01
208	0.00	-0.04
209	0.00	0.03
210	0.02	-0.02
211	0.05	-0.06
212	0.00	-0.01
213	-0.01	0.00
214	-0.12	0.03
215	0.00	0.03
216	0.04	0.01
217	-0.01	0.05
218	0.03	-0.01
219	0.03	-0.03
220	0.01	-0.03
221	-0.01	0.03
222	0.04	-0.05
223	0.00	0.00
224	-0.01	0.00
225	0.01	0.03
226	0.02	0.01
227	0.00	-0.03
228	0.02	-0.02
229	0.04	-0.02
230	0.00	-0.02
231	0.01	0.01
232	0.01	0.00
233	0.02	0.04
234	0.02	0.00
235	0.04	-0.02
236	0.01	-0.05
237	0.00	0.01
238	0.00	0.00
239	0.01	0.02
240	0.01	0.00
241	-0.03	0.00
242	0.00	-0.02
243	0.00	0.02
244	-0.04	-0.02
245	0.05	0.00
246	0.00	-0.01
247	0.01	-0.04
248	-0.03	0.07
249	-0.02	-0.03
250	-0.01	0.05
251	0.02	0.02

Equation 1	Excluding Nortel	
252	0.03	-0.03
253	0.01	0.04
254	0.04	-0.01
255	0.01	-0.05
256	0.00	0.01
257	0.02	-0.01
258	0.00	-0.01
259	0.02	0.01
260	0.00	0.01
261	-0.01	0.00
262	0.03	0.03
263	0.00	0.02
264	0.02	0.00
265	0.02	0.00
266	0.00	-0.03
267	-0.02	0.01
268	0.00	0.00
269	0.01	0.00
270	0.01	0.03
271	0.02	0.02
272	0.00	0.02
273	-0.01	-0.02
274	0.01	0.02
275	0.00	-0.03
276	0.02	0.00
277	0.00	-0.02
278	0.03	-0.04
279	0.03	0.02
280	0.03	-0.01
281	0.02	0.01
282	0.02	0.01
283	0.01	0.02
284	0.03	-0.03
285	-0.01	0.01
286	0.04	0.01
287	0.00	0.01
288	0.03	-0.01
289	0.04	0.00
290	-0.01	0.00
291	0.00	-0.06
292	0.00	0.00
293	0.01	-0.01
294	-0.03	-0.02
295	0.03	-0.01
296	0.03	0.02
297	0.01	-0.02
298	0.00	0.01
299	-0.02	0.00
300	0.02	0.00
301	-0.02	-0.01
302	0.02	0.00
303	0.03	-0.01
304	0.00	0.01
305	0.03	0.00
306	0.02	-0.01
307	0.02	0.00
308	-0.01	0.01
309	0.01	-0.01
310	0.00	0.02
311	0.03	0.01
312	0.01	0.01
313	0.04	-0.02
314	0.00	-0.01
315	0.01	-0.01
316	0.03	-0.01
317	0.02	0.00
318	-0.01	0.02
319	-0.01	0.03
320	0.03	0.01

Equation 1	Excluding Nortel	
321	0.02	-0.01
322	0.04	0.05
323	0.05	-0.03
324	0.00	0.00
325	0.02	-0.03
326	0.01	0.00
327	-0.02	0.02
328	0.02	-0.01
329	0.04	0.00
330	0.01	0.01
331	0.04	0.01
332	-0.02	0.00
333	0.04	0.01
334	-0.01	0.04
335	-0.02	0.05
336	0.02	0.07
337	0.01	0.04
338	0.04	0.01
339	0.04	-0.03
340	0.01	-0.04
341	0.00	0.02
342	-0.01	0.01
343	-0.03	-0.04
344	-0.10	-0.01
345	0.02	0.09
346	0.06	0.01
347	0.02	-0.04
348	0.02	0.01
349	0.02	-0.01
350	-0.03	0.06
351	0.03	-0.10
352	0.04	-0.04
353	-0.01	0.02
354	0.01	-0.01
355	0.01	-0.02
356	0.00	-0.04
357	-0.01	-0.02
358	0.02	-0.02
359	0.01	-0.14
360	0.04	-0.03
361	0.02	-0.06
362	0.04	-0.05
363	0.01	-0.03
364	0.01	0.05
365	0.00	0.06
366	0.02	0.00
367	0.00	0.01
368	0.05	-0.01
369	0.00	0.06
370	0.00	0.05
371	-0.03	0.06
372	0.03	0.06
373	0.01	-0.05
374	-0.04	0.07
375	-0.02	0.06
376	0.03	0.06
377	0.03	0.00
378	-0.01	-0.04
379	0.01	-0.03
380	-0.01	0.03
381	-0.04	-0.01
382	0.01	0.03
383	0.04	-0.04
384	0.03	-0.05
385	0.00	-0.01
386	0.01	0.03

Equation 1	Excluding Nortel	
387	0.02	0.01
388	-0.01	0.02
389	0.01	-0.01
390	-0.03	0.02
391	-0.03	-0.03
392	0.01	0.03
393	-0.03	0.05
394	0.00	-0.01
395	0.03	-0.08
396	0.01	-0.02
397	0.00	0.01
398	0.01	-0.01
399	-0.01	-0.04
400	0.02	0.04
401	0.03	-0.03
402	0.02	-0.02
403	0.03	-0.08
404	0.02	0.04
405	-0.01	-0.01
406	0.03	0.03
407	0.01	0.01
408	0.03	-0.02
409	-0.02	-0.01
410	0.02	0.00
411	0.00	0.03
412	-0.01	-0.03
413	0.01	-0.04
414	0.01	-0.03
415	0.01	-0.02
416	0.00	0.04
417	0.02	-0.02
418	0.02	0.02
419	0.02	0.04
420	0.02	0.00

Equation 2
SUMMARY OUTPUT
Excluding Nortel

Regression Statistics	
Multiple R	0.689
R Square	0.475
Adjusted R Square	0.472
Standard Error	0.030
Observations	420.000

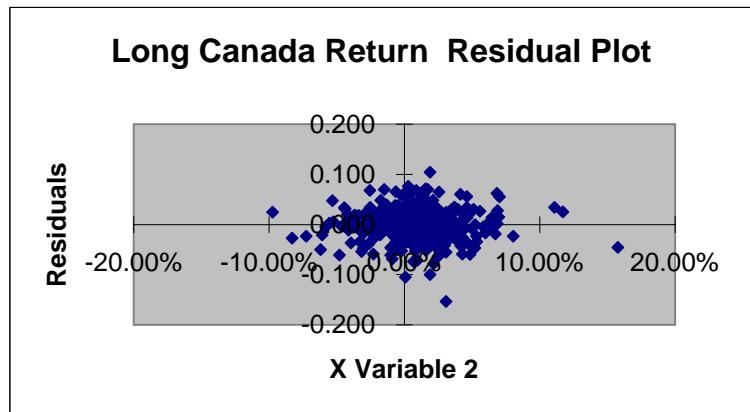
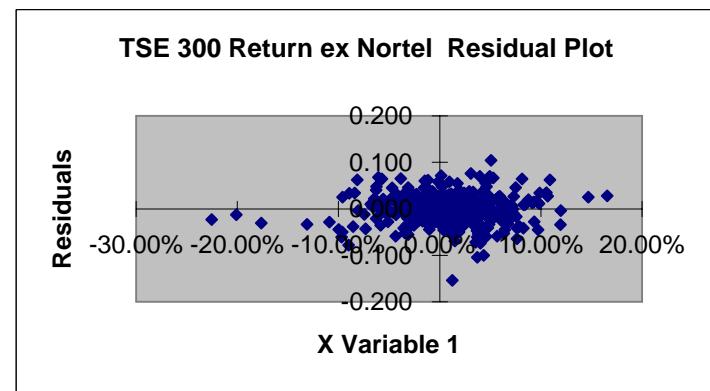
ANOVA

	df	SS	MS	F	Significance F
Regression	2.000	0	0	188	0
Residual	417.000	0	0		
Total	419.000	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0	1	0	0	0	0	0
X Variable 1	0.462	0	14	0	0	0	1	0
X Variable 2	0.510	0	9	0	0	0	1	0

RESIDUAL OUTPUT

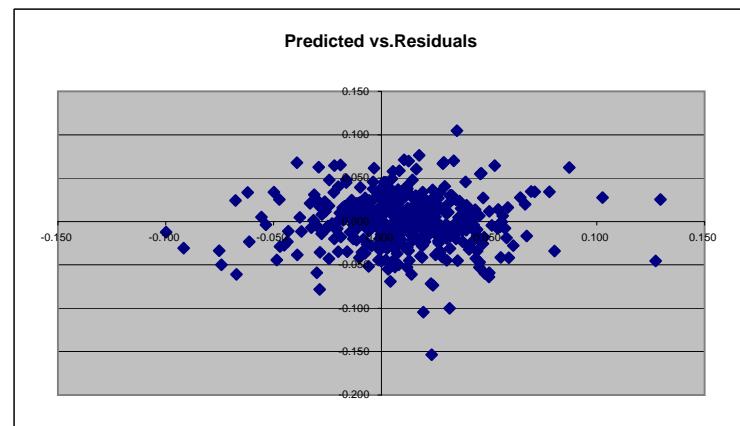
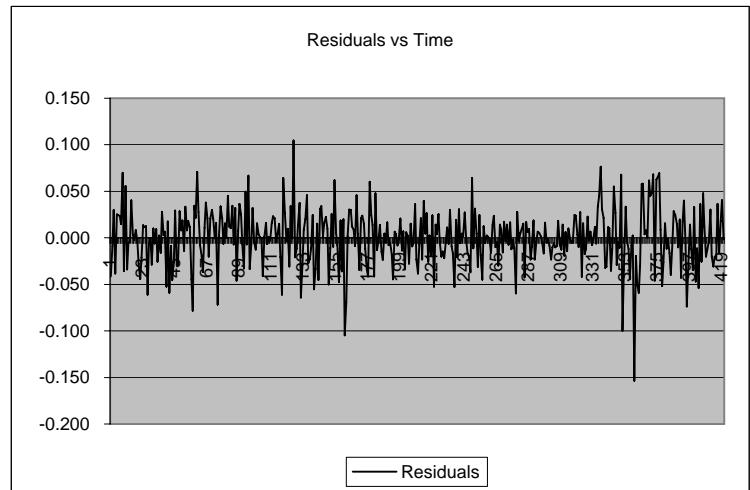
Observation	Predicted Y	Residuals
1	-0.010	-0.042
2	0.026	-0.009
3	0.016	0.030
4	-0.039	-0.038
5	-0.047	0.025
6	0.004	0.025
7	0.036	0.023
8	0.014	0.015
9	0.034	0.070
10	-0.009	-0.036
11	0.046	0.056
12	0.044	-0.034
13	0.035	-0.005
14	-0.003	-0.004
15	0.029	0.040
16	-0.010	0.003
17	-0.023	-0.002
18	0.019	0.008
19	-0.009	-0.004
20	0.019	-0.028
21	-0.001	-0.044
22	-0.012	-0.021
23	0.026	0.014
24	0.050	0.012
25	0.039	0.013
26	0.014	-0.061
27	-0.022	-0.007
28	0.010	-0.001
29	0.011	-0.029
30	-0.004	0.010
31	0.016	-0.006
32	0.030	0.009
33	-0.001	-0.026
34	-0.002	0.002
35	0.045	-0.016
36	0.016	0.028
37	0.013	0.003
38	-0.004	0.006
39	0.006	-0.053
40	-0.017	0.018
41	-0.030	-0.059
42	0.012	-0.009
43	0.035	-0.045



Equation 2

Excluding Nortel

44	-0.007	-0.026
45	0.032	0.029
46	0.041	-0.030
47	-0.047	-0.029
48	0.009	0.029
49	0.015	0.008
50	0.020	0.019
51	-0.028	-0.014
52	-0.062	0.034
53	-0.028	0.008
54	-0.024	0.018
55	0.008	0.012
56	-0.048	-0.044
57	-0.029	-0.078
58	0.071	0.034
59	-0.010	0.022
60	0.011	0.071
61	0.103	0.028
62	0.025	-0.008
63	-0.013	-0.020
64	-0.007	-0.037
65	0.031	0.011
66	0.012	0.038
67	-0.012	0.021
68	-0.001	-0.020
69	-0.033	0.021
70	0.003	0.030
71	0.022	0.021
72	0.000	-0.001
73	0.059	0.016
74	0.023	-0.072
75	-0.006	0.002
76	0.019	0.034
77	0.008	0.021
78	-0.002	-0.006
79	0.005	0.016
80	0.011	0.000
81	0.002	0.045
82	-0.006	0.012
83	-0.014	0.010
84	0.070	0.034
85	0.000	-0.007
86	0.009	0.032
87	0.005	-0.046
88	-0.006	0.008
89	0.005	0.037
90	0.035	0.025
91	0.009	-0.007
92	-0.001	-0.033
93	0.005	0.049
94	-0.011	-0.007
95	0.029	0.067
96	0.027	-0.034
97	-0.032	-0.007
98	0.007	0.032
99	0.035	-0.004
100	0.013	-0.013
101	0.027	0.016
102	0.008	0.003
103	0.037	0.001
104	0.023	-0.001
105	0.028	-0.041
106	-0.031	0.001
107	0.027	0.016
108	0.018	-0.007
109	0.017	0.001
110	0.012	-0.003
111	0.038	0.016
112	0.023	0.023



Equation 2	Excluding Nortel	
113	0.018	0.021
114	0.037	-0.005
115	-0.015	0.004
116	0.037	0.015
117	0.015	-0.021
118	-0.067	-0.061
119	0.053	0.064
120	0.027	0.027
121	0.034	-0.004
122	0.020	0.010
123	-0.092	-0.031
124	0.078	0.034
125	0.056	0.000
126	0.035	0.105
127	0.003	-0.021
128	0.010	-0.012
129	-0.002	0.014
130	-0.004	0.038
131	0.050	-0.064
132	-0.004	-0.028
133	-0.010	0.009
134	-0.015	0.020
135	0.039	0.046
136	-0.045	-0.027
137	0.026	-0.023
138	0.007	-0.011
139	-0.068	0.024
140	0.003	-0.055
141	-0.075	-0.034
142	0.028	0.015
143	0.127	-0.045
144	-0.031	0.031
145	-0.050	0.034
146	0.009	0.002
147	-0.013	0.016
148	0.007	0.022
149	0.004	0.010
150	-0.074	-0.050
151	0.037	-0.011
152	0.129	0.025
153	0.023	-0.010
154	0.087	0.062
155	0.042	0.005
156	0.057	-0.008
157	0.005	-0.048
158	0.040	0.019
159	0.027	-0.036
160	0.067	0.020
161	0.020	-0.105
162	0.004	-0.069
163	-0.003	0.002
164	-0.001	0.031
165	0.033	0.030
166	-0.017	0.012
167	0.043	0.009
168	0.003	-0.009
169	-0.004	0.046
170	-0.017	0.004
171	-0.020	-0.035
172	-0.011	0.021
173	-0.029	0.024
174	0.012	0.015
175	0.005	-0.012
176	0.080	-0.034
177	0.019	-0.042
178	0.016	0.060
179	0.025	0.024
180	0.021	0.014
181	0.055	-0.041

Equation 2	Excluding Nortel	
182	-0.024	0.048
183	0.026	-0.013
184	0.027	-0.004
185	0.054	0.014
186	0.000	-0.015
187	0.018	-0.024
188	0.015	0.005
189	-0.025	-0.005
190	0.024	0.017
191	0.054	-0.008
192	0.026	-0.005
193	-0.019	-0.018
194	0.030	-0.045
195	0.056	0.007
196	0.021	0.004
197	0.005	-0.008
198	0.007	-0.001
199	-0.013	0.021
200	0.030	-0.014
201	-0.012	0.007
202	0.013	-0.034
203	0.019	0.006
204	0.012	0.002
205	0.061	-0.028
206	0.021	0.015
207	0.044	-0.009
208	-0.030	-0.005
209	-0.001	0.036
210	0.020	-0.023
211	0.025	-0.038
212	-0.005	-0.007
213	-0.029	0.021
214	-0.061	-0.023
215	-0.010	0.039
216	0.043	0.005
217	0.016	0.026
218	0.047	-0.026
219	-0.009	0.003
220	0.002	-0.020
221	-0.005	0.024
222	0.045	-0.053
223	-0.013	0.014
224	-0.012	0.004
225	0.015	0.026
226	0.031	-0.004
227	-0.008	-0.020
228	0.020	-0.015
229	0.046	-0.022
230	-0.013	-0.004
231	0.012	0.011
232	0.025	-0.006
233	0.032	0.030
234	0.025	-0.009
235	0.032	-0.017
236	0.012	-0.053
237	-0.011	0.020
238	0.019	-0.021
239	0.000	0.031
240	0.016	-0.006
241	-0.038	0.005
242	-0.018	0.001
243	-0.008	0.027
244	-0.053	-0.004
245	0.067	-0.017
246	0.009	-0.021
247	0.007	-0.037
248	-0.022	0.064
249	-0.043	-0.011
250	0.011	0.031

Equation 2	Excluding Nortel	
251	0.036	0.005
252	0.032	-0.031
253	0.021	0.024
254	0.048	-0.018
255	0.013	-0.045
256	0.003	0.012
257	0.019	-0.005
258	-0.019	0.002
259	0.024	0.001
260	0.013	-0.003
261	0.006	-0.016
262	0.044	0.014
263	-0.004	0.023
264	0.026	-0.010
265	0.020	-0.005
266	0.003	-0.030
267	-0.027	0.014
268	-0.010	0.009
269	0.026	-0.016
270	0.021	0.017
271	0.043	-0.004
272	0.002	0.014
273	-0.022	-0.007
274	0.020	0.017
275	-0.014	-0.012
276	0.022	-0.002
277	-0.006	-0.011
278	0.048	-0.060
279	0.024	0.028
280	0.030	-0.003
281	0.025	0.005
282	0.024	0.009
283	0.014	0.015
284	0.044	-0.042
285	-0.017	0.017
286	0.046	0.006
287	-0.007	0.009
288	0.038	-0.023
289	0.043	-0.009
290	-0.029	0.019
291	-0.044	-0.023
292	0.002	-0.004
293	-0.003	0.007
294	-0.056	0.005
295	0.015	0.001
296	0.051	-0.005
297	0.001	-0.017
298	-0.011	0.016
299	-0.012	-0.005
300	0.024	-0.001
301	-0.025	-0.008
302	0.042	-0.023
303	0.035	-0.010
304	0.014	-0.006
305	0.039	-0.010
306	0.019	-0.009
307	-0.006	0.018
308	0.008	-0.007
309	0.014	-0.013
310	-0.001	0.014
311	0.058	-0.019
312	0.012	0.006
313	0.034	-0.014
314	-0.019	0.010
315	0.006	0.000
316	0.016	-0.005
317	0.022	-0.003
318	-0.014	0.024
319	0.001	0.024

Equation 2	Excluding Nortel	
320	0.038	0.004
321	0.025	-0.010
322	0.064	0.028
323	0.059	-0.042
324	-0.018	0.016
325	0.005	-0.017
326	0.023	-0.012
327	-0.026	0.023
328	0.015	-0.003
329	0.038	0.006
330	0.032	-0.008
331	0.056	-0.001
332	-0.026	0.012
333	0.055	-0.006
334	0.002	0.034
335	-0.016	0.045
336	0.018	0.076
337	0.014	0.031
338	0.032	0.022
339	0.041	-0.032
340	0.006	-0.031
341	0.008	0.011
342	-0.006	0.010
343	-0.028	-0.035
344	-0.100	-0.012
345	0.046	0.055
346	0.047	0.027
347	0.011	-0.029
348	0.030	-0.004
349	0.014	-0.010
350	-0.039	0.068
351	0.032	-0.100
352	0.027	-0.025
353	-0.022	0.033
354	0.006	-0.003
355	0.003	-0.012
356	0.002	-0.044
357	-0.020	-0.008
358	-0.008	0.002
359	0.023	-0.154
360	0.030	-0.020
361	0.008	-0.050
362	0.050	-0.059
363	0.012	-0.030
364	0.005	0.058
365	0.008	0.058
366	0.019	0.004
367	0.001	0.008
368	0.040	0.000
369	-0.003	0.062
370	0.001	0.045
371	-0.016	0.048
372	0.029	0.068
373	0.000	-0.046
374	-0.029	0.063
375	-0.019	0.065
376	0.013	0.070
377	0.017	0.009
378	-0.006	-0.052
379	0.003	-0.026
380	0.006	0.016
381	-0.037	-0.012
382	0.035	-0.001
383	0.016	-0.017
384	0.018	-0.040
385	0.003	-0.006

Equation 2	Excluding Nortel	
386	0.011	0.029
387	0.005	0.024
388	0.002	0.015
389	0.012	-0.010
390	-0.026	0.020
391	-0.024	-0.043
392	0.016	0.017
393	-0.020	0.040
394	-0.006	-0.006
395	0.024	-0.074
396	0.019	-0.027
397	-0.011	0.014
398	0.007	-0.012
399	-0.016	-0.035
400	0.027	0.033
401	0.046	-0.047
402	0.006	-0.011
403	0.003	-0.054
404	0.024	0.036
405	0.006	-0.026
406	0.014	0.048
407	0.010	0.012
408	0.035	-0.020
409	-0.013	-0.013
410	0.027	-0.003
411	-0.002	0.030
412	-0.022	-0.020
413	0.003	-0.031
414	0.002	-0.020
415	0.015	-0.022
416	0.008	0.037
417	0.021	-0.017
418	0.025	0.018
419	0.012	0.041
420	0.024	-0.002

APPENDIX 28

Each worksheet contains information required for the next or subsequent screen. At the bottom of each sheet is a list of all companies eliminated as a result of the current screen.
Starting with the "CEQ Screens" worksheet, each worksheet contains the average 1993-2004 ROE, standard deviation and +/- 1 standard deviation.

Sheet Name	Screen Criteria :	Data on Worksheet Data for Companies Passing the Screen	Years Included in Screen	Companies Passing Screen	1993-2004 Average ROE
All Listed US Companies	Compustat actively traded company	Name, Ticker and GICS Code	na	9774	
GICS Screen	GICS 20, 25 or 30	Name, Ticker, GICS Code and CEQ data 1992 to 2003	na	2808	
CEQ Screens	keep only those companies with 12 years CEQ, CEQ> 0 in all years and 2003 CEQ >50	Name, Ticker, GICS Code, 2003 Beta, 2004 Beta	1992-2003	770	12.5
Beta Screen	2003 Beta less than 1	Name, Ticker, GICS Code, 2003 Beta, 2004 Beta, trading volume data	2003	533	12.8
Volume Screen	Trading volume greater than .125 million shares in 2003	Name, Ticker, GICS Code, 2003 Beta, 2004 Beta, trading volume data and country of incorporation	2003	527	12.9
ADR Screen	Companies incorporated in the US (Ctry of incorporation = 0)	Name, Ticker, GICS Code, 2003 Beta, 2004 Beta, trading volume data, country of incorporation and indicator for dividend screen	na	487	13.1
DVD Screen	positive dividends in all years 1999 to 2003. Then eliminated USF, Sears and Molson Coors due to re worksheet to translate to actual rating from numeric. Average 1993-2003 ROE within 1 standard deviation of average: See "ROE Screen Backup Data"	Name, Ticker, GICS Code, 2003 Beta, 2004 Beta, trading volume data, country of incorporation, indicator for dividend screen and S&P Rating category indicator see "S&P Ratings Category"	1999-2003	237	16.8
ROE Screen	worksheet	All previous data as per DVD worksheet and average 1993-2003 ROEs	1993-2003	201	14.9
Rating Screen	Eliminated companies whose debt is rated non-investment grade by S&P or for which Value Line Safety Rank was 4 or 5	All previous data as per ROE worksheet, S&P Rating and Value Safety Rank	current	188	14.8

Additional worksheets in folder

Data Shares Traded	Volume traded for all listed companies
Ctry Incorporated	Country of incorporation for all listed companies
Dividends	Dividends 1993 to December 1993 all listed companies
US S&P Ratings	S&P Ratings for all listed companies
S&P Ratings Category	list to translate numerical to alphabetic S&P Ratings
ROE Screen Backup Data:	Actual ROE screening sheet with annual data for 1993 to 2003

APPENDIX 30

Choose Tests To Be Applied

