

- Q. At p. 16, lines 11 through 13, Dr. Kalymon states: “I would conclude that NP would be considered by investors to be, at most, comparable in risk to the average regulated utility companies in Canada.” Please identify the “average regulated utility companies in Canada” referred to by Dr. Kalymon.
- A. **The average regulated companies in Canada to which reference is being made are those listed in Schedule 33 and the regulated activities of the sample of traded utilities appearing in Schedules 6-16 of Dr. Kalymon’s testimony.**