

- Q. At p. 17, lines 22 and 23, Dr. Kalymon states: "... the shares of Fortis whose value is determined mostly on the basis of NP...." What evidence does Dr. Kalymon rely upon in reaching this conclusion?
- A. **The main asset of Fortis as measured by asset size, revenues and income contribution is Newfoundland Power. Capital markets would be fully cognizant of this fact and the value of Fortis would be significantly based on the value of Newfoundland Power.**