

1 Q. (a) For recent years and for comparable electric utilities in Canada, what
2 are the practices for dividend policy?

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4 (b) For instance, what percentage of net income is typically paid out in
5 dividends?

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8 A. (a) & (b) Please see page 67 of the DBRS study, "The Canadian Electricity
9 Industry 2002", filed in response to PUB-73 NLH.