

1 Q. Provide a table showing annual debt to equity ratios for NLH, both regulated  
2 and consolidated for each of the years 1977 through 2002 with projections  
3 for 2003 and forecast for 2004.

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6 A. Please refer to CA-98 NLH for 1992 to 2004 forecast. Consolidated debt to  
7 capital ratios for 1977 to 1991 are provided in the table below. Regulated  
8 debt to equity ratios are not readily available for 1977 to 1991.

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10		<b>Consolidated</b>
11	<b><u>Year</u></b>	<b><u>Debt/Capital</u></b>
12	1977	91.10%
13	1978	90.32%
14	1979	89.52%
15	1980	81.42%
16	1981	80.79%
17	1982	81.17%
18	1983	80.60%
19	1984	78.83%
20	1985	77.45%
21	1986	75.68%
22	1987	74.31%
23	1988	72.37%
24	1989	72.01%
25	1990	71.85%
26	1991	70.83%