

Q. NLH-131 CA (Re: Schedule 10)

Does Dr. Kalymon believe using a spot dividend yield in the DCF test is fully representative of the market or might using a spot yield be influenced by a random daily event?

A. **Dr Kalymon uses the most current dividend yield available at the time of preparation of testimony. All tests are effected by the time period chosen and any single test can be misleading.**