Q.   NLH-132 CA (Re: Pages 34-36 in the growth tables)

Please provide the calculations for the sustainable growth figures.

A.   **The values are based on the returns and dividend payout ratios shown on page 31 of the testimony and the sustainable growth rates are calculated as follows:**

4.73= 13.14x(1-.64)
3.67= 12.55x(1-.71)
4.60= 12.77x(1-.64)
3.61= 12.46x(1-.71)