

NLH-162 PUB (Re: Page 3, Footnote 4)

Dr. Waverman states, "\$22.5 million of share capital is issued and on the books but this is not common stock equity as in a publicly held corporation whose shares are tradable." Would Dr. Waverman come to the same conclusion regarding the share capital of each of the following:

BC Hydro  
Hydro One  
Northwest Territories Power  
Hydro Quebec  
Yukon Energy

- A. In my testimony, I have not drawn a conclusion on the share capital of these firms. Nevertheless, I have reviewed the recent annual reports for these companies and find that most of them (BC Hydro appears to be the exception) have some shareholder's equity but that they do not appear to have common stock equity that is traded in open capital markets.