

NLH-183 PUB (Re: Page 14, line 9)

Dr. Waverman references an embedded cost of debt of 8.28%. Please confirm that the 8.28% includes the 1% debt guarantee fee.

- A. It is now my understanding, based on additional research as discussed in my response to NLH-172 PUB, that the 8.28% figure does include the one percent debt guarantee fee.