

NLH-187 PUB (Re: Page 15, line 15)

Dr. Waverman makes reference to the one percent guarantee fee. Please explain in detail how, if at all, Dr. Waverman's conclusions and recommendations would change if Hydro paid no fee for the debt guarantee.

- A. If no debt guarantee fee was paid, I would expect that it would be removed from Hydro's revenue requirement in the next rate case proceeding.