

Q. NLH-87 CA (Re: Page 7, lines 19-20)

Dr. Kalymon characterizes the TSX Index price/earnings ratio of 24.78 as of May 2003 to be “at a moderate level.” Please comment on whether “moderate” would, in this context, be considered “normal.”

A. **I am unable to answer this question without further definition of the terms used. Please see response for NLH-86 for the basis on the term moderate as used in my testimony.**