

Q. NLH-91 CA (Re: Page 11)

Dr. Kalymon compares the business risks of electric utilities in Ontario and Alberta to Newfoundland Hydro. Does Dr. Kalymon believe the business risks of the Alberta distribution utilities are higher than those of NLH? If yes, please explain why. (If competition is a factor, please explain how it impacts the transmission facility owners.)

A. See response to NLH-90 CA.