

- 1 **Q. Evidence of Ms. McShane Capital Structure principles Pages 9 – 11: Please indicate**
2 **whether either Fortis or Newfoundland Power were forced to reduce their dividend**
3 **payments during the financial crisis to conserve cash to meet their regulated**
4 **activities.**
5
6 A. Neither Fortis Inc. nor Newfoundland Power reduced their dividends during the financial
7 crisis to conserve cash.