

1 **UNDERTAKING**

2
3 **Undertaking**

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5 TO RECONCILE DIFFERENCES BETWEEN ASSUMPTIONS IN VECC 4.1 AND
6 ASSUMPTIONS IN ORIGINAL EVIDENCE REGARDING CALCULATION OF
7 WORKING CAPITAL.

8
9 **Response**

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11 The reduction to the interest on long-term debt in the test years is a result of the reduction
12 in cash flow. Capital expenditures have been reduced to remove the estimate of PST
13 included in our capital expenditures and this would reduce working capital requirements
14 in the form of lower interest payments.