

- 1 **Q. Evidence of Ms. McShane Background Pages 4 – 6: Please confirm that Ms.**  
2 **McShane has in the past recommended a fair ROE that involves a utility risk**  
3 **premium much less than 4.79%. Please indicate the last time that Ms. McShane**  
4 **made a recommendation for a Canadian utility that involved a utility risk premium**  
5 **less than 4.79%.**  
6
- 7 A. Ms. McShane is unable to confirm, as she does not keep records that contain the  
8 information required to check. For the same reason, she is unable to specify when or if  
9 she made such a recommendation. A quick review of testimony prepared since 2000  
10 indicates that she has not made a recommendation involving a utility equity risk premium  
11 below 4.79% (inclusive of a financing flexibility adjustment) since that date.