

- 1 **Q. Evidence of Ms. McShane Background Pages 4 – 6: Please indicate Ms. McShane’s**
2 **recommended ROE if her comparable earnings testimony were not presented.**
3
4 A. As stated on lines 2193-2194 of Ms. McShane's testimony, "Based solely on the market-
5 based cost of equity tests, a fair return on equity for Newfoundland Power is
6 approximately 10.5%".