

1 **Q. Evidence of Ms. McShane Capital Structure principles Pages 9 – 11: Please indicate**
2 **whether the latest NP prospectus indicates that NP debt can be marketed to foreign**
3 **purchasers.**
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5 A. The last debt that was issued by Newfoundland Power by way of a prospectus was in
6 2002. All subsequent debt issues have been private placements and no prospectus was
7 required. The 2002 prospectus makes no mention of foreign purchasers. That bond
8 issue, which occurred prior to the removal of the Foreign Property Rule in 2005, was
9 expected to be marketed to Canadian purchasers.