

1 **Q. Evidence of Ms. McShane, business risk, Pages 12-18: Please confirm that when**  
2 **Ms. McShane indicates (page 16) that there is no material change in the long term**  
3 **outlook for NP this confirms a no change in its business risk assessment?**  
4

5 A. Not confirmed. This statement is in reference only to the demographic and economic  
6 outlook. Subsequent to that, Ms. McShane discusses supply, operating and regulatory  
7 risks. Finally, at lines 463-464, Ms. McShane states “In summary, the business risk  
8 profile of Newfoundland Power has not changed materially since its last two GRAs in  
9 2007 and 2009.”