

1 **Q. Evidence of Kathleen McShane – Appendix “B”, “Selection of U.S. Low Risk Utility**  
2 **Sample.”: Moody’s credit opinion of 19 July 2011 on Newfoundland Power states:**

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4 “NP’s own generation assets are regulated and represent roughly  
5 15% of NPI’s property, plant and equipment. Accordingly, Moody’s  
6 considers NPI’s business risk profile to be more like that of a T&D  
7 utility than a vertically integrated utility. The T&D segment is  
8 regarded as a relatively lower risk segment of the electric utility  
9 industry since it is typically not exposed to commodity price and  
10 volume risks or the operational, financial, and environmental risks  
11 associated with electricity generation.”  
12

13 **Which of the U.S. companies in Ms. McShane’s 13 company U.S. Low Risk Utility**  
14 **Sample are a Transmission and Distribution utility like NP?**  
15

16 **A.** The following companies are largely transmission and distribution utilities:

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18 AGL Resources  
19 Atmos Energy  
20 Consolidated Edison  
21 Northwest Natural Gas  
22 Piedmont Natural Gas  
23 Vectren Corp  
24 WGL Holdings