

1 **Q. McShane Evidence – Please confirm that each of Ms. McShane’s three Risk**
2 **Premium Tests (Risk – Adjusted Equity Market, DCF-Based and Historic Utility) as**
3 **well as her DCF test are based on US companies’ data?**
4

5 A. It is not confirmed. Only one of Ms. McShane’s tests uses U.S. data only, the DCF-based
6 equity risk premium test. The other market-based tests use both Canadian and U.S. data;
7 the comparable earnings test uses Canadian data only.