

1 **Q. McShane Evidence - At page 4 of the RRA's Appendix: Explanation of RRA**  
2 **ratings process it states at p. 3 and 4 as follows:**

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4 **"With regard to the second consideration, in the context of a rate case, a utility may**  
5 **be authorized a relatively high ROE, but factors, e.g., capital structure changes, the**  
6 **age or "staleness" of the test period, rate base and expense disallowances, the**  
7 **manner in which the commission chooses to calculate test year revenue, and other**  
8 **adjustments, may render it unlikely that the company will earn the authorized**  
9 **return on a financial basis. Hence, the overall decision may be negative from an**  
10 **investor viewpoint, even though the authorized ROE is equal to or above the**  
11 **average. (RRA's Rate Case Final reports provide a detailed analysis of each fully-**  
12 **litigated commission decision.)"** (emphasis added)  
13

14 **Please provide a copy of RRA's Rate Case Final Reports for each of the latest cases**  
15 **involving the utilities in Ms. McShane's sample.**  
16

17 **A.** Ms. McShane declines to provide the requested documents as she did not rely on them in  
18 preparing her testimony and they are proprietary copyrighted documents accessible by  
19 subscription from SNL Financial.