

1 **Q. McShane Evidence – Which of the companies in Ms. McShane’s sample does Ms.**  
2 **McShane consider as deriving a significant portion of their margins from industrial**  
3 **customers?**  
4

5 A. Of the 13 companies in Ms. McShane’s sample, all report industrial sales (kwh/therms)  
6 or revenues, although five combine their commercial and industrial classes (ConEd,  
7 Integrys, WGL, Wisconsin Energy, and Xcel). Of the eight who do separate the two, the  
8 only utilities in Ms. McShane’s sample whose industrial base merits comment by the debt  
9 rating agencies are Alliant and Allete.