

1 **Q. McShane Evidence – Please indicate which of the companies in the sample of Ms.**
2 **McShane are considered by Moody’s to have a business risk profile more like that**
3 **of T&D utility than a vertically integrated utility. Please provide the back-up**
4 **documentation from Moody’s in that regard.**

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6 A. Moody’s uses the term “T&D”, i.e., transmission and distribution, only in the context of
7 electric utilities. The only utility in Ms. McShane’s sample which is a T&D utility, as
8 designated by Moody’s, is Consolidated Edison.
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10 The sample also includes utilities which are primarily gas distribution utilities, which
11 Moody’s considers, in general, to be at the low end of risk spectrum of regulated utilities.
12 Utilities in Ms. McShane’s sample that Moody’s refers to as gas distribution utilities or
13 LDCs (local distribution utilities) are: AGL Resources, Atmos Energy, Northwest
14 Natural Gas, Piedmont Natural Gas and WGL Holdings (Washington Gas Light).
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16 The relevant Moody’s reports for these companies are copyrighted; therefore Ms.
17 McShane objects to placing them on the public record. Please see "CA-NP-315
18 Attachment 1.pdf" through "CA-NP-315 Attachment 6.pdf" for a copy of the documents
19 on Newfoundland Power's stranded website at the link <ftp.nfpower.nf.ca>.