

1   **Q.    McShane Evidence – Please confirm that Ms. McShane knows of no instance where**  
2       **a U.S. utility has applied for and has been granted adetermination of its cost of**  
3       **equity without the necessity of filing a general rate application in the manner**  
4       **proposed by Newfoundland Power Inc. in its March 2012 Cost of Capital**  
5       **Application.**

6  
7   **A.    Ms. McShane is not aware of any such utility. However, U.S. utilities are not typically**  
8       **subject to ROE automatic adjustment formulas whose results may deviate materially**  
9       **from a fair ROE.**