

- 1 **Q. McShane Evidence – First, please confirm that Moody’s scores Newfoundland**
2 **Power Inc. as “A” on Factor 1 – Regulatory Framework. Second, of the 13 parent**
3 **companies in Ms. McShane’s sample, how many score lower than Newfoundland**
4 **Power Inc. on Regulatory Framework and how many score higher? Please list the**
5 **companies which fall into each category.**
6
- 7 A. It is confirmed that Newfoundland Power has an A rating from Moody's in the
8 Regulatory Framework category. Of the thirteen companies in Ms. McShane's sample,
9 four are rated A by Moody's, Alliant Energy, Piedmont Natural Gas, Southern Company,
10 and Wisconsin Energy. The remaining companies are rated Baa on this factor.