

1 **Q. McShane Evidence - In Ms. McShane’s 2007 evidence before the Board filed in**
2 **support of Newfoundland Power’s GRA, Ms. McShane stated at p. 9:**
3
4 **“The regulatory framework in which a utility operates is frequently viewed as the**
5 **most significant aspect of risk to which investors in the utility are exposed. The**
6 **financial community is very conscious of the regulatory environment. . .”**
7
8 **Is this statement as true today as it was in 2007?**

10 **A. The statement, which was made in the context of business risk, is still true.**