BEFORE THE PUBLIC UTILITIES COMMISSION OF THE

STATE OF CALIFORNIA

Application of Southern California Edison Company or Authorized Cost of Capital for Utility Operations for 2008	)))	A.07-05-003
And Related Proceedings.	)))	A.07-05-007 A.07-05-008

OPENING COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) ON THE PROPOSED DECISION OF ADMINISTRATIVE LAW JUDGE GALVIN

MICHAEL D. MONTOYA
LAURA I. GENAO

Attorneys for
SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Avenue
Post Office Box 800
Rosemead, California 91770
Telephone: (626) 302-6842
Facsimile: (626) 302-3990
E-mail: laura.genao@sce.com

Dated: **November 26, 2007**

OPENING COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E)

Table of Contents

OPENING COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E)

Table of Authorities

CPUC DECISIONS

STATUTES

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE

STATE OF CALIFORNIA

Application of Southern California Edison Company or Authorized Cost of Capital for Utility Operations for 2008.	)))	A.07-05-003
And Related Proceedings.	)))	A.07-05-007 A.07-05-008

OPENING COMMENTS OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) ON THE PROPOSED DECISION OF ADMINISTRATIVE LAW JUDGE GALVIN

Pursuant to Rule 14.3 of the Rules of Practice and Procedure of the California Public Utilities Commission ("CPUC") and the Assigned Commissioner's Scoping Memo and Ruling, issued June 21, 2007, Southern California Edison Company ("SCE") submits its Opening Comments on the Proposed Decision ("PD") of Administrative Law Judge Galvin issued on November 6, 2007.

SCE's opening comments address, among other issues, the authorized return on equity ("ROE") granted SCE by the PD. While the PD has carefully and thoughtfully considered many of the issues that are the focus of the utilities' applications, for the reasons explained below, the PD's authorized ROE for SCE is insufficient and should be higher.

Specifically, the range should be higher because:

- The PD incorrectly identifies the reasonable range for SCE's ROE;
- Results from the Fama-French model should be included in the CPUC's analysis of the reasonable range for SCE's ROE;

- The PD's proposed business risk adjustment should be significantly increased to account for developing issues such as increased focus on the reopening of direct access, implementation of greenhouse gas legislation and related risks; and
- SCE's ROE should be set at the top for the corrected reasonable range because SCE's credit metrics, even at SCE's requested ROE, are the weakest among the three applicants. As currently written, the PD only reduces the ROE of the applicant with the weakest credit metrics in this consolidated docket. ROEs for applicants with stronger credit metrics are unchanged or increased.

A careful review of the PD and all the evidence in this application demonstrates that it would be reasonable to grant SCE an ROE of up to 12.40%, or higher.[1]

Additionally, SCE has attached its proposed modifications to the PD's Findings of Fact and Conclusion of Law at Appendix A.

I.

THE PD INCORRECTLY IDENTIFIES THE REASONABLE RANGE FOR SCE'S ROE

Based on its assessment of financial modeling results presented in this application, the PD derives a base ROE range for SCE of 9.60% to 10.90%.[2] To this range, the PD then adds a 60 basis point upward adjustment in order to produce a "fair and reasonable" ROE range for SCE of 10.20% to 11.50%.[3] As demonstrated below, this range is wrong. The correct range for SCE should be between 11.6% and 11.8% based on the financial models accepted by the PD.

The base ROE range set forth in the PD is calculated using the simple average of adjusted model results, with the lower end — based on the adjusted model results of the Division of Ratepayer Advocates ("DRA") and the Federal Executive Agencies ("FEA") — and the upper end — based on SCE's adjusted model results. The PD reflects adjustments based on interest

---

[1] *See* Section III below. The 12.40% figure does not include any increase to the business risk adjustment discussed in the third bullet above.

[2] PD, p. 34.

[3] PD, pp. 34-35.

rate changes between filing of the utilities' applications and their late-filed exhibits. During the time between the filing of SCE's application and the filing of its late-filed exhibit, the following changes occurred to Global Insight's ("GI") interest rate projections for 2008:[4]

Line No.	Interest Rate	**2008 Avg.**
	Moody's Aa Long-Term Utility Bond Yield	
1	April 2007	**6.23%**
2	September 2007	**6.15%**
	Ten-Year Treasury Rate	
7	April 2007	**5.04%**
8	September 2007	**4.65%**
	Thirty-Year Treasury Rate	
9	April 2007	**5.21%**
10	September 2007	**4.91%**

The column labeled "2008 Avg." is the 2008 GI projection for each interest rate for the month shown in each line. Thus, GI's projection of the Moody's Aa long-term utility bond yield declined by 8 basis points between April 2007 and September 2007, while the corresponding projections for the 10-year Treasury rate and the 30-year Treasury rate declined by 39 basis points and 30 basis points, respectively.

A. <u>The PD Incorrectly Adjusts SCE's Capital Asset Pricing Model Estimate</u>

Based on these changes to the GI interest rate projections, the PD correctly applies no change to SCE's discounted cash flow ROE estimate (because it is not based on interest rates), and reduces SCE's historical risk premium ROE estimate by 8 basis points (because it is based on the GI projection of Moody's Aa long-term utility bond yield). However, the PD's adjustment of SCE's Capital Asset Pricing Model ("CAPM") ROE estimate is overstated and incorrect.

---

[4] SCE, Ex. 64, Table 2.

SCE's CAPM estimate is based on the GI projection of the 20-year Treasury rate. This is because SCE's CAPM estimate employs the Morningstar historical estimate of the market risk premium, which is measured relative to the 20-year Treasury rate.[5] An important element of the CAPM is that the risk-free rate employed in the CAPM equation calculating ROE must be the same risk-free rate from which the market risk premium is calculated.[6] This is significant because it means the risk-free rate in the CAPM model cannot be standardized unless one also standardizes the market risk premium.

The 20-year Treasury rate is higher than the 30-year Treasury rate.[7] This reason for this difference is that the 30-year Treasury bond is so prized by buyers that it generally carries a lower interest rate, despite its greater duration.[8] For this reason, the PD's adjustment of SCE's CAPM estimate to a risk-free rate that is the average of the 10-year Treasury rate and the 30-year Treasury rate[9] results in a 20-year Treasury rate that is too low. Rather than attempt to derive a 20-year Treasury rate from interpolating linearly over the yield curve, the ROE estimate should use the decline in the 30-year rate as a proxy for the decline in the 20-year rate. This is a superior adjustment because it preserves the nonlinear shape of the yield curve between the 10-year rate and the 30-year rate. SCE's CAPM ROE estimate should be decreased by the decline in the GI projection for the 30-year Treasury rate, or by 30 basis points, from 11.59%[10] to 11.29%. Therefore, the upper end of the base ROE range for SCE should be 11.00%[11] and the upper end of the reasonable range for SCE's ROE should be 11.60%, if one follows the PD's method of adjustment.

---

5 SCE/Hunt, Ex. 4, p. 37.

6 SCE/Hunt, Ex. 5, p. 36. Aglet/Reid, Ex. 54, p. 9.

7 SCE's estimate of the difference is 12 basis points. PD, p. 16. SCE/Hunt, Ex. 4, p. D-1.

8 This can be determined by examining the constant maturity interest rates published by the Federal Reserve System and available on the Fed's website at http://www.federalreserve.gov/releases/h15/data.htm. SCE respectfully requests that the CPUC take official notice of these interest rates as necessary. For an example of these constant maturity interest rates, see Aglet/Weil, Ex. 11, p. 3. SCE's estimate of the difference was calculated over the period January 1994 through March 2007.

9 PD, p. 18.

10 SCE/Hunt, Ex. 4, Appendix D.

11 The average of 10.96% (adjusted DCF estimate), 10.79% (adjusted historical risk premium estimate), and 11.29% (correctly adjusted CAPM estimate) equals 11.01%, which rounds to 11.00%.

B. The Traditional Method For Adjusting ROE Estimates Yields An Even Higher ROE Estimate For SCE

Historically, the common method used by the CPUC to update interest rates between the initial filing and the late-filed exhibit has been to adjust the ROE recommendations by one-half to two-thirds of the change in the GI projection for Moody's Aa long-term utility bond yield.[12] As shown above, since April the forecast has declined only 8 basis points, so this adjustment method would result in an ROE decline of only between 4 and 6 basis points.

The average of the three SCE's model estimates accepted by the PD is 11.14%.[13] According to the standard method for adjusting ROE recommendations, the adjusted average should be between 11.08% and 11.10%. If this is rounded to 11.10% and includes the PD's 60 basis point upward adjustment for procurement and regulatory risks for SCE, the upper end of the reasonable range for SCE's ROE should be 11.70%.[14]

C. The Interest Rate Forecast In Historical Risk Premium Estimates Cannot Be Standardized As The PD Has Done

The PD states "For the reasons addressed in our prior CAPM discussion, the Historical Risk Premium ("HRP") risk-free yields should be uniform and consistent."[15] This is not necessarily true. The interest rate forecast in the HRP model cannot be divorced from the interest rate used to estimate the HRP. For example, if the HRP is measured by comparing utility stock returns to utility bond returns, it is incorrect to then produce an HRP forecast by

---

[12] D.04-12-047, *mimeo,* pp. 35, 47. D.02-11-027, *mimeo*, pp. 20-21, 32-33, 2002 Cal. PUC LEXIS 718 at *27-*30, *46-*48. D.99-06-057, *mimeo*, pp. 48-51, 1999 Cal. PUC LEXIS 315 at *71-*75. D.97-12-089, *mimeo,* pp. 12-13, 19, 1997 Cal. PUC LEXIS 1104 at *19-*21, *29-*30. D. 95-11-062, *mimeo,* pp. 16-17, 1995 Cal. PUC LEXIS 1005 at *18-*20. D.94-11-076, 1994 Cal. PUC LEXIS 1151 at *46-*48.

[13] The average of 10.96% (original DCF estimate), 10.87% (original historical risk premium estimate), and 11.59% (original CAPM estimate) equals 11.14%.

[14] This approach could also be used to adjust intervenors' estimates at the lower end of the range. However, such an adjustment is complicated by the fact that DRA's and FEA's estimates do not appear to be calibrated to April 2007 interest rates projections. (DRA's estimates appear to be calibrated to July 2007 data, and FEA's to June 2007 data, but neither is calibrated to interest rate projections. SCE/Hunt, Ex. 5, p. 7.)

[15] PD, p. 22.

substituting a Treasury rate forecast for the utility bond rate forecast in the forecasting equation. This is easily seen by referring to the HRPs for San Diego Gas &Electric's ("SDG&E's"), which are cited in the PD.[16] SDG&E derived an HRP of 4.63% relative to public utility bonds and an HRP of 5.23% relative to long Treasury bonds. Because public utility bonds are riskier than Treasury bonds, we should expect this sort of result. However, it would be incorrect to then forecast SDG&E's ROE by adding the 4.63% risk premium to a forecasted Treasury bond rate.

Nevertheless, this is precisely what the PD does at the end of its HRP discussion for SCE. Because SCE did not estimate a HRP model using Treasury rates, there is no SCE entry in the pre-adjusted HRP table in the "Treasury" column.[17] Nevertheless, the PD incorrectly derives an adjusted Treasury entry for SCE by adding SCE's 4.64% HRP to the PD's forecasted risk-free rate of 4.78%, for a total estimate of 9.42%.[18] There is no factual basis for making such an adjustment.

II.

THERE IS NO CREDIBLE BASIS FOR EXCLUDING THE FAMA-FRENCH MODEL FROM THE CPUC'S COST OF CAPITAL ANALYSIS

SCE and SDG&E both included the Fama-French model ("FF") as one of their financial models in this proceeding. Nevertheless, the PD dismisses the FF results as "unrealistically high" and concludes that there is insufficient evidence to validate that FF results are reasonable.[19]

The PD errs on both these points. First, it is not logical to judge FF results by their relationship to other model results. Such an approach will effectively bar forever any model that produces a higher or lower result than the estimates resulting from the three models currently

---

[16] PD, p. 24.
[17] PD, p. 22.
[18] PD, p. 24.
[19] PD, pp. 26-27.

used by the CPUC. The PD fails to acknowledge that the FF results indicate that the CPUC's three accepted models may substantially under-estimate SCE's ROE.

Second, there is extensive evidence in the record demonstrating that the FF is a reasonable model to use. The PD ignores this evidence. For example, the record contains evidence that FF is widely used and has been extensively debated;[20] FF is routinely taught in financial textbooks;[21] and perhaps most importantly, FF explains observed utility stock returns better than CAPM.[22] In fact, FF has about twice the explanatory power for SCE's comparable utilities.[23]

Such evidence is more credible and verifiable than claims by intervenors that FF is based on information that is not readily available.[24] These claims are incorrect. The inputs required to estimate FF are readily available.[25]

For all of these reasons, the PD errs when it entirely excludes FF estimates. SCE's late-filed exhibit shows that the GI projection of the 3-month Treasury rate declined by 71 basis points between April 2007 and September 2007.[26] Updating SCE's FF estimate to reflect this change results in an FF estimate of 14.33%.[27] When averaged equally with SCE's other three updated model estimates, an overall average of 11.84% results.[28] Using the PD's method of rounding to the nearest 0.10%,[29] the upper end of SCE's base ROE range should be 11.80%, and the upper end of SCE's reasonable ROE range should be 12.40%.

---

[20] SDG&E/Hayes, Ex. 45, pp. GHH-15 to GHH-16.

[21] SDG&E/Hayes, Ex. 45, p. GHH-15.

[22] SDG&E/Hayes, Ex. 45, pp. GHH-16 to GHH-17. SCE/Hunt, Ex. 5, p. 43.

[23] SCE/Hunt, Ex. 5, p. 43.

[24] PD, p. 25.

[25] SDG&E/Hayes, Ex. 45, p. GHH-16.

[26] SCE, Ex. 64, Table 2.

[27] Since GI does not project the one-month Treasury rate, SCE uses the GI projection of the three-month Treasury rate as a proxy. SCE/Hunt, Ex. 4, p. 42.

[28] The average of 10.96% (adjusted DCF estimate), 10.79% (adjusted historical risk premium estimate), 11.29% (correctly adjusted CAPM estimate), and 11.84% (adjusted FF estimate) equals 11.84%.

[29] PD, p. 34, fn. 43.

III.

THE PD'S BUSINESS RISK ADJUSTMENT SHOULD BE SIGNIFICANTLY INCREASED

The PD notes that in SCE's last cost of capital application, for the 2006 test year, the CPUC increased the base range ROE for SCE by 70 basis points to account for electric procurement risk.[30] The PD then reduces this increase for business risk to 50 basis points, citing "a more defined California electric industry."[31]

Such a finding fails to account for new and developing risks on issues such as the investigation into reopening direct access and the passage of new greenhouse gas legislation in California.[32] Assembly Bill 32 was approved on September 27, 2006, more than nine months after the CPUC determined SCE's 2006 test year cost of capital. As such, it is clearly a new risk that should be reflected by significantly increasing the 50 basis point business risk adjustment that the PD establishes for SCE.

IV.

SCE'S ROE SHOULD BE SET AT THE TOP OF THE REASONABLE RANGE

The PD finds that the reasonable ROE range for both SCE and Pacific Gas and Electric Company ("PG&E") extends upward to 11.50%.[33] SCE's ROE is set at 11.40%, 10 basis points below the top of the range, while PG&E's ROE is set at 11.35%, 15 basis points below the top of the range. There is clear evidence in the record that SCE's ROE should be set more than 5 basis points higher than PG&E's ROE. In particular, SCE's credit metrics are considerably weaker than PG&E's, as shown in the following table, even at SCE's requested 11.80% ROE.[34] At the

---

30 PD, p. 30.

31 PD, p. 30.

32 SCE/Hunt, Ex. 5, p. 36. If the 10 basis point upward adjustment for regulatory risk (PD, p. 33) is intended to fully capture the risk of reopening direct access, SCE respectfully suggests that it is insufficient.

33 PD, pp. 35, 45.

34 SCE's metrics at 11.80% ROE are found at SCE/Boada, Ex. 6, Table 302. PG&E's metrics at 11.35% ROE are found at PG&E/Wetmore, Ex. 23, Table 4-4. In deciding SCE's test year 2006 cost of capital application, the

Continued on the next page

PD's proposed 11.40% ROE, SCE's credit metrics for 2008 would be even worse than shown here.

Table V-1
2008 Projected Credit Ratios

Ratio	PG&E Ratio With Debt Equivalence/ Placement Within S&P Guidelines[35]	SCE Ratio With Debt Equivalence/ Placement Within S&P Guidelines[36]
Funds From Operations/ Interest Coverage	5.6x High AA	4.2x Middle A
Funds From Operations/ Total Debt	21.9% High BBB	15.7% Low BBB
Total Debt/ Total Capital	50.3% High BBB	54.4% Middle BBB

In each case, PG&E's credit ratio is superior by a considerable margin. One of the key reasons for this result is that SCE's ratemaking equity ratio is only 48%, whereas PG&E's ratemaking equity ratio is 52%. PG&E's higher ratemaking equity ratio results in a higher overall weighted cost of common equity capital for PG&E than for SCE, 5.90% versus 5.47%.[37] For SCE's weighted cost of common equity capital to equal PG&E's, SCE's authorized ROE would have to be 12.29%. Even at an ROE of 11.80%, SCE's common equity capital will cost less than PG&E's. For this reason, SCE's ROE should be set at the very top of the reasonable ROE range.

V.

THE PD'S DETERMINATION THAT LOWERING SCE'S ROE WILL NOT AFFECT SCE'S KEY CREDIT METRICS IS MISPLACED

The PD asserts that an 11.40% ROE for SCE will not materially change SCE's BBB+ credit rating within the S&P benchmarks.[38] This assertion is baseless. Appendix A to the PD

Continued from the previous page

CPUC explicitly added 28 basis points to SCE's authorized ROE to account for inferior credit ratios. (D.05-12-043, *mimeo,* p. 34.) A similar adjustment is appropriate in setting SCE's authorized ROE for 2008.

35 PG&E/Wetmore, Ex. 23, Table 4-4. Based on an ROE of 11.35%.

36 SCE/Boada, Ex. 6, Table 3-2. Based on an ROE of 11.80%.

37 PD, pp. 56-57.

38 PD, p. 35.

shows the applicants' credit ratios at their current and requested ROEs. The two most important credit ratios are "cash flow times (x) interest coverage" and "cash flow/debt."[39] On both of these measures, SCE is the weakest utility of the three. Yet only SCE's ROE is being reduced in the PD, which is a perverse outcome. As the applicant with the weakest credit ratios, SCE is the applicant that requires an increase in its ROE the most. Accordingly, the CPUC should amend the PD to grant SCE its requested 11.80% ROE.

VI.

CONCLUSION

For all of the foregoing reasons, the CPUC should amend the PD in the manner set forth above and revise the ROE level currently granted by the PD.

Respectfully submitted,

MICHAEL D. MONTOYA
LAURA I. GENAO

/S/ LAURA I. GENAO
By: Laura I. Genao

Attorneys for
SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Avenue
Post Office Box 800
Rosemead, California 91770
Telephone: (626) 302-6842
Facsimile: (626) 302-1935
E-mail: laura.genao@sce.com

November 26, 2007

[39] D.04-12-047, *mimeo*, p. 10.

Appendix A

Proposed Modifications to the Proposed Decision's
Findings of Fact and Conclusions of Law

(Proposed deletions are marked in strikeout type; proposed insertions are marked by underlining. SCE proposes no changes to Findings of Fact and Conclusions of Law which are not listed.)

Findings of Fact

23. Long-term treasury and utility bonds were used for the ~~risk-free~~ interest rate component of the ~~DCF~~ historical risk premium (HRP) financial model.

40. ~~Pension fund returns are related to market value of assets held in the pension fund while a utility's ROE is applied to a book value rate base.~~ (Since Finding of Fact 40 duplicates Finding of Fact 30, it can be deleted.)

Conclusions of Law

12. CAPM risk-free rates should ~~be uniform and based on a simple average of Global Insight's test year forecasted 10-year and 30-year treasury rates~~ match the interest rate from which the market risk premium is measured.

13. HRP ~~risk-free~~ interest rates should be ~~uniform and~~ based on Global Insight's test year forecast of ~~long-term treasury and bond rates~~ the interest rate used in the measurement of the historical risk premium.

15. ~~Results of the Fama French model continue to appear unrealistically high in comparison to other financial model results~~ Since the Fama-French model is widely used, taught in financial textbooks, and explains observed equity returns better than CAPM, it is appropriate to use it to determine utility ROEs.

18. ~~There is insufficient evidence to substantiate that the additional subjective factors in a Fama French model are relevant to California regulatory companies.~~

19. ~~There~~ We should ~~be no reliance on~~ utilize the Fama French results in this proceeding.

33. A test year 2008 ROE range from 10.20% to ~~11.50%~~ 11.80% is just and reasonable for SCE.

36. A test year 2008 ROE of ~~11.40%~~ 11.80% is just and reasonable for SCE.

CERTIFICATE OF SERVICE

I hereby certify that, pursuant to the Commissioner's Rules of Practice and Procedure, I have this day served a true copy of Opening Comments of Southern California Edison Company (U 338-E) on the Proposed Decision of ALJ Galvin on all parties identified in the attached service list(s).

Transmitting the copies via e-mail to all parties who have provided an e-mail address. First class mail will be used if electronic service cannot be effectuated.

Executed this **26th day of November, 2007**, at Rosemead, California.

/S/ CECILIA R. JONES
Cecilia R. Jones
Project Analyst
SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Ave.
Post Office Box 800
Rosemead, California 91770

CASE ADMINISTRATION
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770
A.07-05-003, A.07-05-007, A.07-05-008

STEPHEN D. BAKER
SENIOR REGULATORY ANALYST
FELLON-MCCORD AND ASSOCIATES
9960 CORPORATE CAMPUS DRIVE, STE. 2000
LOUISVILLE, KY 40223
A.07-05-003, A.07-05-007, A.07-05-008

John Bohn
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 5200
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

JONATHAN BROMSON
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4107
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

LISA BROWY
SAN DIEGO GAS & ELECTRIC
8330 CENTURY PARK COURT, CP 32D
SAN DIEGO, CA 92123
A.07-05-003, A.07-05-007, A.07-05-008

LISA BROWY
REGULATORY CASE ADMINISTRATOR
SAN DIEGO GAS & ELECTRIC COMPANY
101 ASH STREET, CP32D
SAN DIEGO, CA 92123
A.07-05-003, A.07-05-007, A.07-05-008

FRANK J. COOLEY
ATTORNEY AT LAW
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770
A.07-05-003, A.07-05-007, A.07-05-008

KATHE HUNTER CORDOVA
SAN DIEGO GAS & ELECTRIC COMPANY
8330 CENTURY PART CT. - CP32D
SAN DIEGO, CA 92123-1530
A.07-05-003, A.07-05-007, A.07-05-008

KAY DAVOODI
NAVY UTILITY RATES AND STUDIES OFFICE
1322 PATTERSON AVE., SE - BLDG. 33
WASHINGTON NAVY YARD, DC 20374-5018
A.07-05-003, A.07-05-007, A.07-05-008

THOMAS A. DOUB
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4205
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

KEVIN DUGGAN
CALPINE COPRORATION
3875 HOPYARD ROAD, SUITE 345
PLEASANTON, CA 94588
A.07-05-003, A.07-05-007, A.07-05-008

NORMAN J. FURUTA
ATTORNEY AT LAW
FEDERAL EXECUTIVE AGENCIES
1455 MARKET ST., SUITE 1744
SAN FRANCISCO, CA 94103-1399
A.07-05-003, A.07-05-007, A.07-05-008

Michael J. Galvin
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 5015
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

LAURA GENAO
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770
A.07-05-003, A.07-05-007, A.07-05-008

HAYLEY GOODSON
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVENUE, SUITE 350
SAN FRANCISCO, CA 94102
A.07-05-003, A.07-05-007, A.07-05-008

KIM F. HASSAN
ATTORNEY AT LAW
SAN DIEGO GAS & ELECTRIC COMPANY
101 ASH STREET, HQ-12
SAN DIEGO, CA 92101
A.07-05-003, A.07-05-007, A.07-05-008

STEPHEN G. HILL
HILL ASSOCIATES
PO BOX 587
HURRICANE, WV 25526
A.07-05-003, A.07-05-007, A.07-05-008

EDWARD HOWARD
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 5110
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

PAUL T. HUNT
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WLANUT GROVE AVENUE
ROSEMEAD, CA 91770
A.07-05-003, A.07-05-007, A.07-05-008

Donald J. Lafrenz
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
AREA 4-A
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

CARLOS F. PENA
SEMPRA ENERGY LAW DEPARTMENT
101 ASH STREET HQ12
SAN DIEGO, CA 92101
A.07-05-003, A.07-05-007, A.07-05-008

Robert M. Pocta
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4205
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

Thomas M. Renaghan
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4205
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

FELIX ROBLES
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
AREA 4-A
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

FILE ROOM
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 7442
SAN FRANCISCO, CA 94120-7442
A.07-05-003, A.07-05-007, A.07-05-008

MICHAEL SHAMES
ATTORNEY AT LAW
UTILITY CONSUMERS' ACTION NETWORK
3100 FIFTH AVENUE, SUITE B
SAN DIEGO, CA 92103
A.07-05-003, A.07-05-007, A.07-05-008

JAMES SIMMONS
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4108
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

STEPHEN ST. MARIE
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 5202
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

NINA SUETAKE
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVE., STE. 350
SAN FRANCISCO, CA 94102
A.07-05-003, A.07-05-007, A.07-05-008

NINA SUETAKE
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVE., STE 350
SAN FRANCISCO, CA 94102
A.07-05-003, A.07-05-007, A.07-05-008

PETER VAN MIEGHEM
PACIFIC GAS & ELECTRIC COMPANY
PO BOX 7442
SAN FRANCISCO, CA 94120
A.07-05-003, A.07-05-007, A.07-05-008

JAMES WEIL
DIRECTOR
AGLET CONSUMER ALLIANCE
PO BOX 37
COOL, CA 95614
A.07-05-003, A.07-05-007, A.07-05-008

DON WOOD
PACIFIC ENERGY POLICY CENTER
4539 LEE AVENUE
LA MESA, CA 91941
A.07-05-003, A.07-05-007, A.07-05-008

J. RANDALL WOOLRIDGE
THE PENNSYLVANIA STATE UNIVERSITY
302 BUSINESS BUILDING
UNIVERSITY PARK, PA 16802
A.07-05-003, A.07-05-007, A.07-05-008

SHIRLEY A. WOO
ATTORNEY AT LAW
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MC B30A
SAN FRANCISCO, CA 94105
A.07-05-003, A.07-05-007, A.07-05-008

James R. Wuehler
CALIF PUBLIC UTILITIES COMMISSION
505 VAN NESS AVENUE
ROOM 4208
SAN FRANCISCO, CA 94102-3214
A.07-05-003, A.07-05-007, A.07-05-008

STELLA ZAHARIUDAKIS
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MCB10A
SAN FRANCISCO, CA 94105
A.07-05-003, A.07-05-007, A.07-05-008

ADAR ZANGO
ZIMMER LUCAS PARTNERS
45 BROADWAY, 28TH FLOOR
NEW YORK, NY 10006
A.07-05-003, A.07-05-007, A.07-05-008