

**BEFORE THE PUBLIC UTILITIES COMMISSION OF THE
STATE OF CALIFORNIA**

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

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

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**BEFORE THE PUBLIC UTILITIES COMMISSION OF THE
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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 (“ALJ”) Galvin issued on April 29, 2008.

SCE commends ALJ Galvin for a carefully reasoned decision. While the PD does not adopt SCE’s preferred outcome of retaining the existing annual cost of capital application, the PD adopts a multi-year cost of capital mechanism, referred to as the “CCM,” to replace the annual cost of capital application that has several favorable features, which SCE endorses. For example:

- Full cost of capital applications will be held every three years, beginning with test year 2011, with the filing date moved forward from May 8 to April 20;

- Between full cost of capital applications, an adjustment mechanism will adjust SCE’s authorized cost of capital, including return on equity (“ROE”) and costs of long-term debt and preferred equity;
- The adjustment mechanism will track the behavior of a 12-month average of a Moody’s long term utility bond yield (“bond yield index”),¹ adjusting the cost of capital when the bond yield index has deviated by more than 100 basis points from a benchmark value (“benchmark”);²
- When the bond yield index has deviated by more than 100 basis points from the benchmark,³ the embedded costs of debt and preferred stock are adjusted to current forecast values for the following year and the return on equity is adjusted as discussed below. The current value of the bond yield index becomes the new benchmark value; and
- Applicant utilities are permitted to file applications to adjust their authorized capital structures between full cost of capital applications.

Although the PD would create a multi-year mechanism with several good features, the mechanism can be improved in the following ways:

- The adjustment mechanism should be modified to alter the way that ROE is adjusted in response to a change in the bond yield index;
- The construction of the bond yield index and its starting base value should be clarified; and
- The adjustment mechanism should be modified to permit SCE’s requested capital structure flexibility.

The remainder of SCE’s comments, below, explain why these proposed improvements are reasonable. Additionally, SCE has attached its proposed modifications to the PD’s Findings of Fact and Conclusion of Law at Appendix A.

¹ The specific bond yield is a function of the utility’s credit rating. This is discussed below.

² The plus-or-minus range of 100 basis points around the benchmark value is called the “deadband.” One basis point equals 1/100 of a percent.

³ The deviation from the base value is measured at the end of September of each year.

I.

THE ADJUSTMENT MECHANISM SHOULD BE MODIFIED TO ALTER THE WAY THAT RETURN ON EQUITY IS ADJUSTED

Under the mechanism adopted by the PD, when the difference between the bond yield index and the benchmark exceeds 100 basis points, the ROE is adjusted by an “adjustment ratio.”⁴ In the main text of the PD, this adjustment occurs.⁵ However, the scenarios shown in Appendix A to the PD indicate that 50 basis points are deducted from the adjustment to reflect that the first 100 basis points of any difference between the benchmark and the bond yield index are contained within the “deadband.”⁶ Administrative Law Judge Michael Galvin, in an e-mail note sent to parties on May 6, 2008, advised parties that the discussion in the main text “is intended to be consistent with the Appendix A examples.”⁷

The discussion in the main text should prevail over the scenarios presented in Appendix A. Appendix A should thus be conformed to the discussion in the main text. Two reasons support such a modification of the PD. First, applying a “deductible” of 50 basis points to any change in the ROE resulting from a triggering event causes a much smaller change to the ROE over time if a sequence of triggering events occurs, as opposed to a single large triggering event of the same size.

Consider the following two examples:

1. In Case A, there is a cumulative change to the bond yield index of 300 basis points, comprised of a 300 basis point increase in year 1 and a 0 basis point

⁴ PD, p. 14.

⁵ PD, pp. 14-15.

⁶ The PD defines the deadband as follows: “A deadband is a range of change in interest rates than may occur without automatically triggering a change in embedded long-term debt and preferred stock costs and ROEs.” PD, p. 11.

⁷ E-mail from Administrative Law Judge Michael Galvin to service list in A.07-05-003, *et al.*, dated May 6, 2008.

increase in year 2. The ROE change by the end of year 2 is 100 basis points
[$((300 \times 0.5) - 50) = 100$].⁸

2. In Case B, the cumulative change occurs equally over the two years: a 150 basis point increase in year 1 and a 150 basis point increase in year 2. The ROE change by the end of year 2 is only 50 basis points [$((150 \times 0.5) - 50) + ((150 \times 0.5) - 50) = 25 + 25 = 50$].⁹

Comparing Case A and Case B shows that if interest rates increase, the cumulative benefit to shareholders from a slow rate of increase is much less than the benefit from a fast rate of increase. Conversely, if interest rates decline, the total benefit to ratepayers from a slow rate of decrease is much less than the benefit from a fast rate of decrease.

Second, all of the parties who presented adjustment mechanisms chose to recommend that the entire difference from the benchmark to the bond yield index be counted in the calculation of the new ROE.¹⁰ There is no evidence in this case supportive of the concept of deducting the first 50 basis points from any ROE change under the proposed mechanism. The CPUC should modify the proposed mechanism so that it counts the entire change in the bond yield index when an ROE adjustment is indicated.

II.

DETAILS REGARDING THE BOND YIELD INDEX SHOULD BE CLARIFIED

SCE agrees with the PD's finding that the bond yield index should be based on utility bond interest rates.¹¹ However, the PD then states: "In this regard, the Moody's Aa utility bond index rates should be used for those utilities having an A credit rating and Moody's Baa utility

⁸ In 2009, an increase in SCE's authorized ROE of 100 basis points would result in a revenue requirement increase of about \$108 million.

⁹ In 2009, an increase in SCE's authorized ROE of 50 basis points would result in a revenue requirement increase of about \$54 million.

¹⁰ See Aglet//TURN/UCAN/Weil, Ex. 67, Appendix.

¹¹ PD, p. 13.

bond interest rates for utilities having a B credit rating.”¹² SCE is puzzled by this statement, because SCE is currently a BBB+-rated utility,¹³ and BBB+ and BBB are left out of the definition. Moreover, none of the applicants has a credit rating below BBB+.¹⁴ Finally, Baa on the Moody’s scale is equivalent to BBB on the Standard & Poor’s scale.¹⁵ SCE believes that the Moody’s Baa utility bond interest rate should be used for utilities with a BBB+ credit rating or below on the Standard & Poor’s scale. SCE suggests that the Moody’s A utility bond interest rate be used for utilities in the A credit rating category and that the Moody’s Aa utility bond interest rate be used for utilities in the Aa credit rating category or higher. In the case of a “split rating,” where the Moody’s rating differs from the Standard & Poor’s rating, the lower rating should be used to select the appropriate Moody’s utility bond interest rate.¹⁶

The CCM should take effect immediately so that it will adjust SCE’s cost of capital for 2009 and 2010 if the behavior of the bond yield index indicates that such adjustments should occur. To that end, the CPUC should establish that benchmark values for Moody’s Aa, A, and Baa utility bond yield indexes should be 5.87%, 6.02%, and 6.26% respectively, which are the 12-month averages that span the period from October 2006 through September 2007. These values are based on monthly data currently provided by the Bloomberg Financial Service. SCE has provided a copy of this information in Appendix B.¹⁷

¹² PD, p. 13.

¹³ BBB+ is Standard & Poor’s current Issuer Credit Rating for SCE.

¹⁴ Again, referring to the Standard & Poor’s current Issuer Credit Rating for each of the applicants.

¹⁵ See the rating scale for long-term debt in SCE, Ex. 4, Appendix A.

¹⁶ SCE/Hunt, Ex. 74, p. 3.

¹⁷ SCE requests that the Commission take official notice of this information as necessary.

III.

THE CPUC SHOULD GRANT SCE'S REQUESTED CAPITAL STRUCTURE FLEXIBILITY

In this phase, SCE requested the ability to vary its actual ratemaking equity ratio up to three percent above or below its authorized ratemaking equity ratio.¹⁸ The PD denies SCE's request, stating that "[t]here was no evidence on how this automatic capital structure adjustment would impact ratepayers."¹⁹ The reference to "automatic capital structure adjustment" suggests the possibility that SCE's proposal was not presented clearly enough. SCE's request is for flexibility in managing its actual capital structure without changing the authorized capital structure. (The authorized capital structure would change only through an actual application as allowed in the PD. SCE cannot change its authorized capital structure unilaterally.)²⁰ Hence, there would be no change to SCE's revenue requirement from granting capital structure flexibility. Thus, any impact on ratepayers would be secondary or indirect, coming through the effects of SCE's management of its actual ratemaking equity ratio on SCE's overall credit quality.

This indirect impact would likely be positive, since SCE would be able to respond more quickly to factors with the potential to adversely affect its credit quality.²¹ Because of this capability to produce a positive impact, the CPUC should revise the PD on this point and authorize SCE's requested capital structure flexibility.

This is a logical modification given SCE's concerns about its ability to effectively manage its credit quality as its preferred path of continued annual cost of capital applications is replaced with the three-year mechanism recommended in the PD. SCE is very concerned about having the adequate capacity to address its credit quality under a three-year cycle given the many

¹⁸ SCE/Hunt, Ex. 4, p. 45.

¹⁹ PD, p. 13.

²⁰ SCE/Hunt, Ex. 4, p. 45.

²¹ SCE/Hunt, Ex. 4, p. 46.

financial risks and uncertainties it faces at this time. These risks include implementation of a \$20 billion five-year capital expenditure program, the roll-off of the Department of Water Resources contracts and potential implementation of large scale wholesale and retail market structure changes. SCE respectfully requests the CPUC grant SCE's requested capital structure flexibility so that SCE can manage its credit risk in a timely manner.

IV.

CONCLUSION

For all of the foregoing reasons, the CPUC should amend the PD in the manner set forth above.

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

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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

- 9A. Return on equity was addressed in the first phase of this proceeding. [Insert new finding of fact.]
10. Under the CCM that we adopt in this decision, aA deadband is a range of change in interest rates that may occur without automatically triggering a change in embedded long-term debt and preferred stock costs and ROEs.
- 13A. A 100-basis point deadband under SCE’s proposal would have triggered five times between a 1986 and 2006, a 20-year period. [Insert new finding of fact.]
18. A one-half to two-thirds range is normally used by this Commission to adjust authorized ROEs in response to updated interest rate projections.

Conclusions of Law

4. Capital structure and ROE can ~~not, and should not,~~ be addressed independently.
10. Moody’s Aa utility bond ~~interest index~~ rates should be used for those utilities having an AA credit rating or higher, Moody’s A utility bond interest rates should be used for those utilities having an A credit rating, and Moody’s Baa utility bond interest rates for utilities having a BBB credit rating or lower.
11. The utilities should make available and provide Moody’s Bond interest rate averages to DRA and ATU parties reviewing CCM filings upon request and at no cost. [Conform Conclusion of Law to text at page 13.]

Appendix B

BENCHMARK VALUES FOR MOODY'S UTILITY BOND YIELD INDEXES

Month/Year	Moody's Aa Utility Bond Yield	Moody's A Utility Bond Yield	Moody's Baa Utility Bond Yield
October 2006	5.80%	5.98%	6.24%
November 2006	5.61%	5.80%	6.04%
December 2006	5.62%	5.81%	6.05%
January 2007	5.78%	5.96%	6.16%
February 2007	5.73%	5.90%	6.10%
March 2007	5.66%	5.85%	6.10%
April 2007	5.83%	5.97%	6.24%
May 2007	5.86%	5.99%	6.23%
June 2007	6.18%	6.30%	6.54%
July 2007	6.11%	6.25%	6.49%
August 2007	6.11%	6.24%	6.51%
September 2007	6.10%	6.18%	6.45%
Benchmark Value ==> (Average)	5.87%	6.02%	6.26%

Data source: Bloomberg Financial Service

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 Administrative Law Judge 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 **19th day of May 2008**, 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



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Parties

FRANK J. COOLEY
 SOUTHERN CALIFORNIA EDISON COMPANY
 PO BOX 800, 2244 WALNUT GROVE AVE.
 ROSEMEAD, CA 91770
 FOR: REPRESENTING SOUTHERN CALIFORNIA
 EDISON CO.

LAURA GENAO
 SOUTHERN CALIFORNIA EDISON COMPANY
 PO BOX 800, 2244 WALNUT GROVE AVENUE
 ROSEMEAD, CA 91770
 FOR: SOUTHERN CALIFORNIA EDISON COMPANY

CARLOS F. PENA
 SEMPRA ENERGY LAW DEPARTMENT
 101 ASH STREET
 SAN DIEGO, CA 92101
 FOR: REPRESENTATING SAN DIEGO GAS AND
 ELECTRIC

KIM F. HASSAN
 ATTORNEY AT LAW
 SAN DIEGO GAS & ELECTRIC COMPANY
 101 ASH STREET, HQ-12
 SAN DIEGO, CA 92101
 FOR: SAN DIEGO GAS & ELECTRIC COMPANY

MICHAEL SHAMES
 ATTORNEY AT LAW
 UTILITY CONSUMERS' ACTION NETWORK
 3100 FIFTH AVENUE, SUITE B
 SAN DIEGO, CA 92103
 FOR: UCAN

HAYLEY GOODSON
 ATTORNEY AT LAW
 THE UTILITY REFORM NETWORK
 711 VAN NESS AVENUE, SUITE 350
 SAN FRANCISCO, CA 94102
 FOR: TURN

JONATHAN BROMSON
 CALIF PUBLIC UTILITIES COMMISSION
 LEGAL DIVISION
 ROOM 4107
 505 VAN NESS AVENUE
 SAN FRANCISCO, CA 94102-3214
 FOR: DRA

NORMAN J. FURUTA
 ATTORNEY AT LAW
 FEDERAL EXECUTIVE AGENCIES
 1455 MARKET ST., SUITE 1744
 SAN FRANCISCO, CA 94103-1399
 FOR: FEDERAL EXECUTIVE AGENCIES

SHIRLEY A. WOO
 LAW DEPARTMENT

PETER VAN MIEGHEM
 PACIFIC GAS & ELECTRIC COMPANY

PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 7442
SAN FRANCISCO, CA 94106
FOR: PACIFIC GAS AND ELECTRIC

LAW DEPT. PG&E
PO BOX 7442
SAN FRANCISCO, CA 94120
FOR: REPRESENTING PACIFIC GAS AND
ELECTRIC

JAMES WEIL
DIRECTOR
AGLET CONSUMER ALLIANCE
PO BOX 37
COOL, CA 95614
FOR: AGLET CONSUMER ALLIANCE

Information Only

ADAR ZANGO
ZIMMER LUCAS PARTNERS
45 BROADWAY, 28TH FLOOR
NEW YORK, NY 10006

J. RANDALL WOOLRIDGE
THE PENNSYLVANIA STATE UNIVERSITY
302 BUSINESS BUILDING
UNIVERSITY PARK, PA 16802

KAY DAVOODI
NAVY UTILITY RATES AND STUDIES OFFICE
1322 PATTERSON AVE., SE - BLDG. 33
WASHINGTON NAVY YARD, DC 20374-5018

STEPHEN G. HILL
HILL ASSOCIATES
PO BOX 587
HURRICANE, WV 25526

STEPHEN D. BAKER
SR. REG. ANALYST, FELLOW-MCCORD AND ASS.
CONSTELLATION NEW ENERGY-GAS DIVISION
9960 CORPORATE CAMPUS DRIVE, STE. 2000
LOUISVILLE, KY 40223

RASHA PRINCE
SAN DIEGO GAS & ELECTRIC
555 WEST 5TH STREET, GT14D6
LOS ANGELES, CA 90013

ANDREW E. STEINBERG
REGULATORY CASE MANAGER
SOUTHERN CALIFORNIA GAS CO.
555 W. FIFTH STREET, GT14D6
LOS ANGELES, CA 90013-1034
FOR: SOUTHERN CALIFORNIA GAS CO.

CASE ADMINISTRATION
SOUTHERN CALIFORNIA EDISON COMPANY
LAW DEPARTMENT, ROOM 370
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770

MICHAEL D. MONTOYA
ATTORNEY AT LAW
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770
FOR: SOUTHERN CALIFORNIA EDISON COMPANY

PAUL T. HUNT
SOUTHERN CALIFORNIA EDISON COMPANY
PO BOX 800
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770

DON WOOD
PACIFIC ENERGY POLICY CENTER
4539 LEE AVENUE
LA MESA, CA 91941

CENTRAL FILES
SAN DIEGO GAS & ELECTRIC
8330 CENTURY PARK COURT, CP31E
SAN DIEGO, CA 92123

SAN DIEGO GAS & ELECTRIC COMPANY
CENTRAL FILES
8330 CENTURY PART CT. - CP31E
SAN DIEGO, CA 92123

CAROL MANSON
REGULATORY AFFAIRS
SAN DIEGO GAS & ELECTRIC CO.
8330 CENTURY PARK COURT CP32D
SAN DIEGO, CA 92123-1530
FOR: SAN DIEGO GAS & ELECTRIC CO.

LAD LORENZ
V.P. REGULATORY AFFAIRS
SEMPRA UTILITIES
601 VAN NESS AVENUE, SUITE 2060
SAN FRANCISCO, CA 94102
FOR: SAN DIEGO GAS AND ELECTRIC CO. AND

NINA SUETAKE
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVE., STE. 350
SAN FRANCISCO, CA 94102

SOUTHERN CALIFORNIA GAS CO.

MAYBELLINE DIZON
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MC B10A
SAN FRANCISCO, CA 94105

STELLA ZAHARIUDAKIS
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MCB9A
SAN FRANCISCO, CA 94105

FILE ROOM
PACIFIC GAS AND ELECTRIC COMPANY
LAW LIBRARY
PO BOX 7442
SAN FRANCISCO, CA 94120-7442

KEVIN DUGGAN
ATTORNEY AT LAW
CALPINE COPRORATION
3875 HOPYARD ROAD, SUITE 345
PLEASANTON, CA 94588

J.A. SAVAGE
CALIFORNIA ENERGY CIRCUIT
3006 SHEFFIELD AVE
OAKLAND, CA 94602

MRW AND ASSOCIATES, INC.
1814 FRANKLIN STREET, SUITE 720
OAKLAND, CA 94612

State Service

DONALD J. LAFRENZ
CALIF PUBLIC UTILITIES COMMISSION
ENERGY DIVISION
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: ENERGY

EDWARD HOWARD
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
ROOM 5119
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

FELIX ROBLES
CALIF PUBLIC UTILITIES COMMISSION
ENERGY DIVISION
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JAMES R. WUEHLER
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL GAS BRA
ROOM 4208
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

JAMES SIMMONS
CALIF PUBLIC UTILITIES COMMISSION
COMMUNICATIONS POLICY BRANCH
ROOM 4209
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

JOHN BOHN
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5200
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

MICHAEL J. GALVIN
CALIF PUBLIC UTILITIES COMMISSION
DIVISION OF ADMINISTRATIVE LAW JUDGES
ROOM 5015
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

ROBERT M. POCTA
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL GAS BRA
ROOM 4205
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

STEPHEN ST. MARIE
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5202
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

THOMAS A. DOUB
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL GAS BRA
ROOM 4205
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

THOMAS M. RENAGHAN
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL GAS BRA
ROOM 4205

505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

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