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Shannon Bowyer Hudson
Counsel for ORS

August 27, 2010

VIA HAND DELIVERY

Jocelyn Boyd, Esquire
Chief Clerk and Administrator
Public Service Commission of South Carolina
Post Office Box 11649
Columbia, South Carolina 29211

Re: Allowable Ex Parte Communication Briefing held on October 25, 2010

Dear Ms. Boyd:

Pursuant to the provisions of S.C. Code Ann. § 58-3-260 (Supp. 2009) and as Mr. Scott's designee, I am attaching my certified statement with copies of the certified statements from all persons present (see sign in sheets also attached) at the October 25, 2010 Allowable Ex Parte Communication Briefing regarding The Rate Case from the Financial Officer's Perspective. The Allowable Ex Parte Communication Briefing was held at 9:00 a.m.

Please find enclosed a copy of the audio recordings of the briefing and accompanying presentation materials. Any written materials utilized or referenced at the briefing by any of the attendees or Commissioners are included either by attachment or by website links as follows:

Documents Attached:

- Workshop Agenda
- Workshop Evaluation Forms
- Energy Insights by Judith B. Warrick, Senior Advisor
- Standard and Poor's Global Credit Portal Document
- Moody's Investors Service Regulatory Frameworks – Ratings and Credit Quality for Investor Owned Utilities

Website Links to Voluminous References:

- Recent SCE&G rate case application http://dms.psc.sc.gov/pdf/matters/32A33E1E-A40E-8F30-6E557F08C0C1D702.pdf (Application-Part One)

http://dms.psc.sc.gov/pdf/matters/32B2475C-B0CE-4DC6-C7C141AA1157345A.pdf (Application-Part Two)

- Public Service Commission of South Carolina ("Commission") Order No. 2010-471 approving SCE&G operating maintenance accrual as well as stipulations and rate changes http://dms.psc.sc.gov/pdf/orders/D6FBE7E3-94B3-C06D-C3294258602C0AC1.pdf
- South Carolina Tax Realignment Commission ("TRAC") Act http://www.scstatehouse.gov/sess118_2009-2010/bills/12.htm (2009 Act. No. 81. Section 1(B)(3) of the Act provides the requirement to "conclude the commission's business by January 1, 2011, at which time the commission is dissolved.")
- Julie Cannell quoted testimony from Docket No. 2009-489-E http://dms.psc.sc.gov/pdf/matters/8C813FCE-9C70-1781-08B785DFA80056A8.pdf (Quote at pg. 6-7.)
- South Carolina Base Load Review Act http://www.scstatehouse.gov/sess117_2007-2008/bills/431.htm (2007 Act. No. 16)
- Link to Steve Byrne's allowable ex parte presentation given on October 21, 2010 http://www.psc.sc.gov/exparte/epb-2010-10-21/epb-2010-10-21_Transcript_Presentation_Materials.pdf
- South Carolina Supreme Court ruling on SCE&G contingency dollars http://www.judicial.state.sc.us/opinions/displayOpinion.cfm?caseNo=26856 (SCEUC v. PSC)
- Commission Order No. 2009-104(A) regarding SCE&G's BLRA application http://dms.psc.sc.gov/pdf/orders/5E3440FB-FC31-8115-18C5057D060BF8EF.pdf (Commission Order 2009-104(A))
- Commission Order No. 2010-12 approving updates and revisions to SCE&G's schedules http://dms.psc.sc.gov/pdf/orders/6600E655-DB88-C849-33F254D73DE0232A.pdf
- South Carolina Natural Gas Rate Stabilization Act http://www.scstatehouse.gov/sess116_2005-2006/bills/18.htm (2005 Act No. 16)
- Third Stipulation in SCE&G's request for adjustments and increases in rate schedules and tariffs in Docket No. 2009-489-E http://dms.psc.sc.gov/pdf/matters/CB21A76E-A9A0-527A-B479070297A68CDA.pdf
- South Carolina Tax Reform Act http://www.scstatehouse.gov/sess116_2005-2006/bills/4449.htm (2006 Act No. 388)
- South Carolina Fuel Clause Statute http://www.scstatehouse.gov/code/titl58.htm (SC Code Ann. Section 58-27-865)
- SCANA's balance sheet – 2nd Qrtr http://www.scana.com/NR/rdonlyres/2B99E97B-960C-41D5-8628-DEB14D6B0DF8/0/201010Q2ndQ.pdf
- Santee Cooper's balance sheet - 2nd quarter 2010 https://www.santeecooper.com/portal/page/portal/santeecooper/aboutus/financialreports/2q10_v6.pdf
- SCE&G Engineering, Procurement and Construction Contract (Public Version) http://dms.psc.sc.gov/pdf/matters/6D166220-0CD4-E721-3CD3C64ACC60DA98.pdf
- Handy-Whitman Index http://dms.psc.sc.gov/pdf/matters/80705660-A092-8EC0-0FE37CD5957F9D3D.pdf (Appendix 4, Charts A-D)

- Progress Energy's Florida Rate Settlement Order
  http://www.psc.state.fl.us/library/filings/10/05103-10/05103-10.pdf

It is my understanding that the audio recording of the briefing will be posted on your website, and this audio recording is incorporated by reference in all certified statements. The audio recordings are intended to satisfy the summary requirement of § 58-3-260(C)(6)(a)(ii).

As required by law, please post all documents relating to these briefings on your website. Thank you for your assistance.

Sincerely,

Shannon Bowyer Hudson

Shannon Bowyer Hudson

Enclosures

THE RATE CASE EXPERIENCE

MONDAY, OCTOBER 25, 2010

SOUTH CAROLINA DEPARTMENT OF ARCHIVES AND HISTORY
8301 PARKLANE ROAD, FIRST FLOOR
COLUMBIA, SOUTH CAROLINA 29223

9:00 A.M. **WELCOME AND OPENING REMARKS**

Jocelyn G. Boyd, Chief Clerk/Administrator
Public Service Commission of South Carolina

9:05 A.M. **SOUTH CAROLINA ELECTRIC & GAS COMPANY**

Jimmy E. Addison, Senior Vice President and
Chief Financial Officer of SCANA Corporation

10:00 A.M. **PROGRESS ENERGY CAROLINAS, INC.**

Mitch Perry, Vice President of Financial Services of
Progress Energy Carolinas, Inc.

10:30 A.M. **BREAK**

10:45 A.M. **DUKE ENERGY CAROLINAS, LLC**

Dwight Jacobs, Vice President of FE&G Strategy, Rates, and
Regulatory Accounting of Duke Energy Carolinas, LLC

11:15 A.M. **QUESTION AND ANSWER**

Jimmy E. Addison, Senior Vice President and Chief Financial Officer of SCANA Corporation

Mitch Perry, Vice President of Financials of Progress Energy Carolinas, LLC

Dwight Jacobs, Vice President of FE&G Strategy, Rates, and Regulatory Accounting of Duke Energy Carolinas, LLC

12:00 NOON **EVALUATIONS**

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

21	Room Layout	14	Time Allotted
20	Visuals	19	Topics Presented
26	Speakers	13	Location
25	Dialogue with Panel	12	Agenda

☐ Other:_____

All worked well.
All good.
Cold.
Little cool in room.

2. Tell us the **ways you would improve the workshop:**

Provide handouts.
Excellent workshop.
Location.
Need handouts in advance.
Very good… no improvement suggestions.
More time for Q & A.
Like to hear Commissioners/PSC/PURC opinions and insight, not just through Q&A. Could they have representative speakers as well?
Have presenters bring enough hard copies of slides for all guests.
More time allotted for speakers.
Always appreciate interactive exercises.
Very good.
Best one yet.
Great topic. There appeared to be some inherent bias against formula rates. I thought the clerk was very hard on the Duke Energy witness.
Was disappointed with aggressive tone of questioning by Ms. Boyd.

3. Tell us **topics you would like to see presented in future workshops:**

Rate case preps elsewhere in company.
Other utilities present. Water, gas, etc.

4. How often would you like to attend workshops like the one today?

13 Quarterly 5 Monthly 11 Bi-Annually 5 Other:_____

1. Annually
2. This topic may be better set on an annual basis, or if there are material economic changes that may indicate a need for an interim meeting.
3. Semi-annual
4. Annually
5. Annually

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

0 Poor 1 Fair 11 Satisfactory 16 Good 3 Very Good

Additional Comments:
Coffee!

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

0 Poor 1 Fair 4 Satisfactory 11 Good 14 Very Good

Additional Comments:
Cool.
Very cool temperature.
Temperature.
Not too cold!!
Needed one sooner.
Room extremely cold.

Lodging (proximity to acceptable lodging)

0 Poor 0 Fair 1 Satisfactory 1 Good 4 Very Good 14 N/A

Additional Comments:

7. Other comments:
Thanks!
Excellent meeting, no improvement needed.

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

Provide handouts.

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best**:

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other: _____

2. Tell us the **ways you would improve the workshop**:

Excellent workshop,

3. Tell us **topics you would like to see presented in future workshops**:

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [x] Other: This topic may be better set on an annual basis, or if there are material economic changes that may indicate a need for an interim meeting

(Over)

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

Excellent meeting,
No improvement needed

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [ ] Other:_____
- [ ] Time Allotted
- [x] Topics Presented
- [ ] Location
- [ ] Agenda

2. Tell us the **ways you would improve the workshop:**

location

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [x] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

(Over)

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [x] Time Allotted
- [x] Visuals
- [ ] Topics Presented
- [ ] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

NEED HANDOUTS IN ADVANCE!

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

Very good... no improvement suggestions

3. Tell us **topics you would like to see presented in future workshops:**

Rate case preps elsewhere in Company,

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☒ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Coffee!

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☒ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

More time for Q&A

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [x] Other: ANNUALLY

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [ ] Other:
- [x] Time Allotted
- [x] Topics Presented
- [ ] Location
- [x] Agenda

2. Tell us the **ways you would improve the workshop:**

Like to hear Commissioners/PSC/PURC opinions and insight, not just through Q+A. Could they have representative speakers as well?

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [x] Other: Semi-annual

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Room extremely cold

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- ☐ Room Layout
- ☐ Time Allotted
- ☐ Visuals
- ☐ Topics Presented
- ☐ Speakers
- ☐ Location
- ☐ Dialogue with Panel
- ☐ Agenda
- ☐ Other:_____

all worked well

2. Tell us the **ways you would improve the workshop:**

have presenters bring enough hard copies of slides for all guests

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

☐ Quarterly ☑ Monthly ☐ Bi-Annually ☐ Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:** More time allotted for speakers

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☑ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments: Needed one sooner.

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

Always appreciate interactive exercises

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [x] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Not too cold!!

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
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October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

Very good

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
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October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

Other utility present. Water, Gas, etc

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [ ] Topics Presented
- [x] Speakers
- [x] Location
- [ ] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

Best one yet -

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

(Over)

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- ☐ Room Layout
- ☐ Visuals
- ☐ Speakers
- ☐ Dialogue with Panel
- ☐ Time Allotted
- ☐ Topics Presented
- ☐ Location
- ☐ Agenda
- ☐ Other: _____

all good

2. Tell us the **ways you would improve the workshop:** Great topic, There appeared to be some ~~[illegible]~~ inherent bias against formula rates. I thought the clerk was very hard on the Duke Energy witness.

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

☐ Quarterly ☐ Monthly ☒ Bi-Annually ☐ Other: _____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best**:

- [ ] Room Layout
- [ ] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [ ] Speakers
- [ ] Location
- [ ] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop**:

Was disappointed with aggressive tone of questioning by Ms. Boyd.

3. Tell us **topics you would like to see presented in future workshops**:

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☒ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☒ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☒ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [ ] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

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Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [ ] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

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4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

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Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Visuals
- [x] Speakers
- [ ] Dialogue with Panel
- [ ] Other:_____
- [ ] Time Allotted
- [x] Topics Presented
- [ ] Location
- [x] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [x] Other:
- [x] Time Allotted
- [x] Topics Presented
- [x] Location
- [x] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☑ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [x] Other: Cold!

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other: little cool in Room

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

(Over)

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [ ] Other:
- [x] Time Allotted
- [x] Topics Presented
- [x] Location
- [ ] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [x] Other: Annually

(Over)

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- ☐ Room Layout
- ☐ Time Allotted
- ☐ Visuals
- ☐ Topics Presented
- ☐ Speakers
- ☐ Location
- ☑ Dialogue with Panel
- ☐ Agenda
- ☐ Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

☑ Quarterly ☐ Monthly ☐ Bi-Annually ☐ Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

very cool temperature

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [ ] Other:_____
- [ ] Time Allotted
- [ ] Topics Presented
- [ ] Location
- [x] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [ ] Speakers
- [x] Location
- [ ] Dialogue with Panel
- [ ] Agenda
- [ ] Other: _____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [x] Other: Annually

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- ☐ Room Layout
- ☐ Visuals
- ☐ Speakers
- ☒ Dialogue with Panel
- ☐ Other:_____
- ☐ Time Allotted
- ☒ Topics Presented
- ☐ Location
- ☐ Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

☒ Quarterly ☐ Monthly ☐ Bi-Annually ☐ Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☒ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [ ] Time Allotted
- [ ] Visuals
- [ ] Topics Presented
- [ ] Speakers
- [ ] Location
- [ ] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

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- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

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☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☒ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

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- [ ] Quarterly
- [ ] Monthly
- [x] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best**:

- [x] Room Layout
- [x] Visuals
- [x] Speakers
- [x] Dialogue with Panel
- [ ] Other:_____
- [ ] Time Allotted
- [ ] Topics Presented
- [ ] Location
- [ ] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☒ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Visuals
- [ ] Speakers
- [x] Dialogue with Panel
- [ ] Other:_____
- [ ] Time Allotted
- [x] Topics Presented
- [ ] Location
- [ ] Agenda

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [x] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☒ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☒ N/A

Additional Comments:

7. Other comments:

Thanks!

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [x] Room Layout
- [x] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [x] Location
- [x] Dialogue with Panel
- [x] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

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4. How often would you like to attend workshops like the one today?

- [ ] Quarterly
- [x] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☒ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☒ Satisfactory ☐ Good ☐ Very Good

Additional Comments: Cool

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☐ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- [ ] Room Layout
- [ ] Time Allotted
- [x] Visuals
- [x] Topics Presented
- [x] Speakers
- [ ] Location
- [x] Dialogue with Panel
- [ ] Agenda
- [ ] Other:_____

2. Tell us the **ways you would improve the workshop:**

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4. How often would you like to attend workshops like the one today?

- [x] Quarterly
- [ ] Monthly
- [ ] Bi-Annually
- [ ] Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☐ Satisfactory ☑ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

The Rate Case Experience
(The Financial Officer's Perspective)

October 25, 2010 Columbia, SC

Evaluation Form

1. Tell us the **features of the workshop that worked the best:**

- ☐ Room Layout
- ☐ Time Allotted
- ☐ Visuals
- ☐ Topics Presented
- ☑ Speakers
- ☑ Location
- ☐ Dialogue with Panel
- ☐ Agenda
- ☐ Other:_____

2. Tell us the **ways you would improve the workshop:**

3. Tell us **topics you would like to see presented in future workshops:**

4. How often would you like to attend workshops like the one today?

☑ Quarterly ☐ Monthly ☐ Bi-Annually ☐ Other:_____

5. Please rate the **format of the breaks** (timeliness, food/beverage options, staffing):

☐ Poor ☐ Fair ☑ Satisfactory ☐ Good ☐ Very Good

Additional Comments:

6. Please **rate the facilities** on:

Comfort (Temperature, Sound, Seating, Restrooms, etc.)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☑ Very Good

Additional Comments:

Lodging (proximity to acceptable lodging)

☐ Poor ☐ Fair ☐ Satisfactory ☐ Good ☐ Very Good ☑ N/A

Additional Comments:

7. Other comments:

Morgan Stanley

MARCH 3, 2010

Judith B. Warrick, *Senior Advisor*
Investment Banking
(212) 761-7728
judith.warrick@morganstanley.com

Energy *Insights*

Rethinking, Redesigning, Rebuilding the World

The following comments were made to the senior leadership of a major U.S. energy company on February 16, 2010.

Today the utility industry faces challenges that may be greater than at any time in the last four decades that I've been observing the industry. As one who makes forecasts for a living, I come before you with all due humility. I've been wrong a lot. And I'll be wrong in the future. Because the future has a way of surprising us.

Today, I'm going to start with the huge economic, social and political challenges that confront us. Then, just when you want to pull the covers over your head, I'll talk about the opportunities that those challenges provide. Especially China and technology. And I'll finish with some things that may not yet have crossed your radar screens, and how they may shape the way you think about the energy industry over the next decade.

We need to rethink, redesign and rebuild. The industry, and its business model.

Morgan Stanley's economists foresee Triple B recovery in America: bumpy, boring and below trend, but sustainable.

Economic data are sending conflicting signals: manufacturing data look better, but most of the improvement is due to inventory drawdowns. Business equipment spending rose 13% in the fourth quarter of 2009 but was still roughly 18% below two years ago. A weak dollar supports manufacturing, but an increased savings rate means consumer spending is anemic; it may not be that banks won't lend, but that consumers don't want to borrow. After all, some economists say that about one quarter of the eight million jobs lost in the U.S. won't ever return.

Morgan Stanley's Steve Roach sees an economy close to stall speed, with no cushion to ward off unexpected blows (like a failed exit strategy, increased protectionism, or a housing market not strong enough to survive without government subsidies that end next month). In other words, it won't take much to tip us into a relapse. As Steve says, shocks can deal lethal blows to anemic recoveries.

So could the wall of debt to be refinanced: $4.2 trillion in leveraged and commercial real estate debt by 2014. More than one third of U.S. banks have commercial real-estate loans that exceed 300% of total capital[1] or their construction and land loans are in excess of 100% of total capital. The head of the TARP oversight panel said banks that lend to small businesses are about to be hit by a tidal wave of commercial real estate failures.

AMERICAN PRODUCERS MEET CHINESE CONSUMERS

On the plus side, the Great Recession is over. Morgan Stanley economist Dick Berner says the global economic story is no longer about the American consumer and the Chinese producer, now it's about the Chinese consumer. With China's fixed investment at an astonishing 45% of GDP, China needs her consumers to ramp up spending to rebalance her economy. And American technology and a weaker dollar are our competitive advantages.

But we still have big problems: one in five men between the ages of 25 to 54 is jobless: Larry Summers calls it a human recession. Home vacancy is the highest since records began in the 1950s. In the third quarter of 2009, more than 14 million housing units, a record at roughly 11% of all housing units, were vacant year-round.

1 Carrick Mollenkamp and Maurice Tamman ,"TARP Panel: Small Banks Face Big Loan Woes," *The Wall Street Journal,* Feb. 11, 2010

Over the last decade consumer spending and housing drove our economy. Two sectors that are intimately intertwined. Those toxic securities that allowed us to use our houses as piggy banks and spend above our means provided as much as 50% of consumer lending in the years leading up to the crisis.

WHY DOES IT MATTER?

Neither the consumer nor housing will lift our economy back to the heights we thought were our birthright. That matters because the economy matters to your business model.

The industry's basic business model has been pretty simple. Sell more product, build more plant to produce it, ask the regulator for higher prices and charge the customer the result. But more investment, higher prices and supportive regulators aren't preordained.

We need to rethink, redesign and rebuild the industry, and its business model.

How you think about that process, about your business model, matters to your future.

How you think about who you are matters to your future. Are you a utility? An infrastructure company? A trusted energy advisor? An efficiency company? A sustainable energy company?

Which one you choose may not seem like a life-or-death decision. But one of my favorite anecdotes on this is the different path taken by two eyeglass manufacturers. One, Baush & Lomb, saw itself as an eye health company (sounds a bit stilted, doesn't it?). Its competitor, Luxottica, was an eyeglasses company.

What do you think happened to their relative growth rates when LASIK surgery hit the scene?

Would the iPhone exist if Apple thought of itself as a computer company? What happened to traditional film companies now that digital cameras and cell phones are how people take pictures?

What happens to the utility industry when, as one phrased it: "We're no longer this, but we're not yet that?"

Business models, corporate identities matter. At Morgan Stanley's Executive Women in Energy meeting last month—a group of three dozen or so senior executives responsible for various areas of their utilities, including Finance, Legal, Operations, IT, as well as the women CEOs, one utility CEO—shared a great mental model. Within the meeting's topic, "The Customer Relationship," a surprising amount of discussion occurred around the business model and how it needs to change.

We need to rethink, redesign and rebuild the industry, and its business model.

The mental model that struck me was a comparison with the banking system: A business that must be in balance at all times, just like the electric system, but one that accepts both deposits/withdrawals, just like the utility industry must now do.

Supply and demand operate in response to real-time price information or internal signals designed to maintain balance. And now comes storage. Many think storage is not yet ready for prime time. But it's here today. Many multi-MW battery storage projects are already underway.

Storage that helps you keep the system in balance while you're accepting the deposits and withdrawals as renewables and demand shift on a real-time basis.

Just one of your many challenges. Along with little if any growth. An increasing cost structure. Customers who don't want to pay the price for your new, often unproductive, investment—that is, investment that doesn't produce more product.

As one asked: Are we out over our skis? Have we gotten ahead of our customers? We need to reverse engineer our companies—to move from a regulated focus to a customer one.

Most of you know I have long believed kwh sales will decline. When I first said it, three to four years ago, people thought I didn't really mean decline. Just that the rate of growth would slow. Today negative sales growth isn't far-fetched. Indeed, policy, environmental and regulatory requirements and new technologies are designed to cause just that. So is your save-a-watt program.

Competitors, legislators and regulators that mandate renewables are already stressing your business model. Federal and state governments who see electricity as part of the problem, not part of the solution. Who believe we need to rethink, redesign and rebuild our world.

The industry's business model needs to reflect these changes.

It means you need to question the business you are in.

If people choose, or are forced, to use less power, or find a different way to get it, what does that mean for you?

Let me phrase this a different way. As UCLA's Richard Rumelt says, demand for computing increased in the 1990s. Demand for the way large computer companies provided it did not. Demand for information is increasing. Demand for the way newspapers provide it is not. Demand for electricity may increase. Demand for the way utilities provide it may not.

So what does that mean for your business? Who should you be? At that recent Morgan Stanley EWE meeting, the discussion on customers was fascinating. A few comments from your industry brethren—or sisters, in this case.

THE CUSTOMER RELATIONSHIP

We don't know our (residential) customers. We're not doing the basics well. A positive experience with your line crews doesn't mean your customers love you!

> What do your customers value?...Maybe now they say price and reliability, because they don't know what else is possible.

Customers care about price! What customers think is reasonable isn't what we think is reasonable. In a priceless anecdote, one CEO told the group about a survey in which customers were asked: "Other than 'Lower my rates,' what can we do for you?"

Their customers response? "Lower my rates!" It could be they didn't hear the question. Or they could be sending a very clear message! Florida was a real wake-up call for many.

More comments from your sisters. Customers look to their utility for help with energy efficiency. But they don't trust Big Brother. A customer's relationship with her utility is not by choice. The customer owns the customer data. End of discussion.

So I ask you: What do your customers value? Do you really know what they want? Maybe now they say price and reliability, because they don't know what else is possible.

If someone gets between you and your customer, have you lost something of value? What is your customer connection worth? Anything?

Do your customers trust you? Or do they trust the world's leading search engine? Will they use your website as their portal? Or that of the world's leading search engine?

As we rethink, redesign and rebuild our world, these become important questions. What happens to your world, your business, if one of the major American auto manufacturer's Onstar system aggregates EVs? What if system operators pay EVs to charge? PJM Interconnection calls them "cash-back cars" that will allow nukes to run 24/7 where off-peak renewables exceed off-peak load.

As we need to rethink, redesign and rebuild our industry, perhaps we could take a page from the playbook of the world's leading search engine company. The world's leading search engine company starts with the premise that any industry/process is inefficient and needs to be improved. How would we change what we do if we made that assumption?

That same company also has a famous corporate motto: "Don't be evil." I couldn't help but wonder: do they see your industry as evil?

One CFO, formerly in the pharmaceutical industry, said pharma had exactly the same problems, exactly the same discussion: pharma couldn't imagine the problems, couldn't see the disintermediation from their customers.

They couldn't imagine it; they couldn't see it coming; now, she says, they can't catch up.

What do your customers want? If you asked me, I'd say: Tell me how much things cost—my pool pump, my flat-screen television, my beer refrigerator. Tell me what doesn't work; tell me my refrigerator is dying and running up my electric bill. But don't ask me what new products and services I'd use. I couldn't tell you. I couldn't tell the phone companies I wanted call waiting. I didn't know it was possible. I couldn't tell the world's leading search engine company I wanted to search all the information in the world. I couldn't imagine it.

Technology is coming, fast. Technology is where the industry is heading. But we need the right price signals to get the right technology. Today, your technology is not customer facing. It's customer push, not customer pull.

LINK TECHNOLOGY AND CUSTOMERS

Disruptive technology is on the horizon. This industry is on the cusp of great change and great opportunity. You can rethink, redesign and rebuild by linking technology to your customers.

Your industry—your company—has an incredible opportunity—one to match the size of its challenges. An opportunity rarely presented to any company or any industry. Policy, economics, technology and the environment are combining to shift the fundamentals of the utility business—you get to rethink, redesign and rebuild the way you do business and the business that you do.

The level of attention, interest and excitement in Silicon Valley around the smart grid is astonishing. Just the communications infrastructure for the smart grid could be worth $20 billion per year within the next five years. Because to make a smart grid smart, an enormous amount of information needs to be collected, managed and networked. That is a huge market right in the sweet spot of Silicon Valley.

Silicon Valley sees great opportunity in clean tech.

CHINA AS CENTER OF THE CLEAN ENERGY UNIVERSE

So does China. I first went to China in 1985, and returned many times in the 1990s. When Morgan Stanley's David Nastro was based in China, we both traveled the region to help understand, structure and finance the huge opportunity that China was and is.

> Pharma had the same problems, exactly the same discussion: it couldn't imagine the problems, couldn't see the disintermediation from their customers.

In 2006, I went back again for a different reason. Then commodity markets were roaring on the expectation that China would use up all the raw materials in the world, raising prices and leading to shortages. I had a different thought—so for several weeks I crisscrossed the country, visiting coal provinces, hydro resources and the windswept plains of Inner Mongolia. These experiences led me to write a piece I titled "China: Black Hole? Or Super Nova?"

But it wasn't a question. I believed China would become the center of the clean energy world.

I still do. Building the roads and railroads to connect her people to each and the rest of the world. China expects 42 high-speed railroads by 2012. (The U.S. plans one, 84 miles in length, by 2014.) One rail line in China will run for 664 miles; to put that into perspective, that means one could wake up in Boston, have lunch in Philadelphia, have dinner in Williamsburg, and get back to Boston in time for bed.

Think about the second half of the 1800s in the U.S., when railroads changed the economic and social fabric of our country. Think about the 1950s and '60s when America built interstate highways—and enabled suburbs with big houses, air conditioners, washers and dryers.

Compress all of that into a decade or two—and you have China today. She is not rethinking, redesigning and rebuilding. She's doing it all from scratch. She is making stunning social and economic progress. And, in the process, China has become—in the words of Premier Wen Jaibao—unequal, unbalanced, unstable and unsustainable.

Once poor but egalitarian, China's wealth is now lop-sided.

About 80% of the country's coal and hydro reserves are in the north and west, but 75% of demand is central east. So rail, power lines and roads are being built to connect the two.

Just absorbing the growth in her labor force requires nearly double-digit economic growth every year.

And 16 of the world's 20 most polluted cities are in China.

In the global economic downturn, 40 million Chinese workers lost their jobs, adding to hundreds of millions of unhappy peasants. China does not have a history of peaceful change in government.

With no popular mandate, the legitimacy of China's government rests on making China richer and stronger. Like the U.S., China sees energy technology as a solution: To rural poverty. To job creation. To pollution.

So China is nuclear and wind. Solar and carbon capture and storage (CCS), transmission, energy efficiency and electric cars. China is innovation, economies of scale and low cost, moving energy technology up the production and down the cost curve.

China expects to invest US$293 billion in alternative energy by 2020. She is already the world's biggest exporter of solar batteries and the largest solar manufacturer—with 30% lower costs. Her new goal? To make China a leading market for solar equipment. She is already the world's largest installer of wind.

China matters. Her economic and political model enables her to set policy—and support her companies while they implement it with extensive low-interest loans to build 100GW of wind by 2020. Bank interest rates of 2% for renewable energy—thanks to a national savings rate of 40%.

And low labor costs. Although Chinese wages have risen sharply in the last five years, some manufacturers still pay their assembly-line workers only $4,000 per year.

Ten years ago, seven of the world's ten most valuable companies were American. Today, only four are American; three are Chinese.

You all know about China and clean tech: your joint ventures in wind, solar, CCS and with State Grid in U.S. give you a ringside seat.

INDIA AND SOUTH KOREA ARE READY TO TAKE THE LEAD

China—and India and South Korea—are driving clean tech economics and investments. They are driving technology up the production curve and down the cost curve. And then they're selling it back to us.

I believe in 1,000kv transmission lines—in China. I don't believe they can get built in the U.S. I believe in nuclear—in China. I don't think nuclear will get built here in size.

CLEAN TECH—COMING SOON TO A NEIGHBORHOOD NEAR YOU

Clean Tech is an end game. But it is also just a beginning.

Most people think clean tech is solar and wind, maybe even geothermal. But a whole 'nother generation of technologies—which probably haven't hit your radar screens, but which could change your world—are gaining traction.

Technologies based on new science, on new ways of thinking. Let me share just three of them with you.

NANOTECHNOLOGY—MANIPULATING MOLECULES

At one billionth of a meter, a nanometer is 10,000 times smaller than human hair. Nanotechnology manipulates atoms to create "designer material" with targeted properties. That means solar cells small and pliable enough to be painted on walls and means batteries that charge almost instantly.

APPLIED BIOLOGY—MANIPULATING GENES

Applied biology leverages genetics to create an energy revolution. It means bugs that increase coal gas, so mining coal is unnecessary. It means bugs that eat sulfur and turn sour crude into sweet. It means algae that "grow" oil from sun, CO_2, and non-potable water. Making CO_2 a solution, not a problem.

BIOMIMICRY—MANIPULATING DESIGN

Biomimicry (my favorite) is learning from nature. Janine Benyus, mother of biomimicry, says 3.8 billion years of evolution exposed design flaws in 99% of nature's creations—all recalled by the Manufacturer. The other 1%—30 million surviving species—have already solved any problem we have.

That means moths that don't need direct sunlight or expensive silicon to convert solar energy are showing us how to make solar cells that provide energy in the dark. Termites that air condition their nests to 87°F—while external temperatures range from 37°F to 104°F—are showing us how to heat and cool buildings more efficiently! One building in Zimbabwe cut energy use 90% imitating termites!

Biomimicry is asking "What would nature do?" How does nature filter, pump, create sustainable, non-toxic energy?

RETHINKING, REDESIGNING, REBUILDING

Rethinking, redesigning, rebuilding your world. What a great opportunity. But how do you capitalize on it? For me, the real issue comes back to where is growth?

It's not in rate base investment that requires higher prices (see Florida, rate case and regulation.) Renewables that raise prices and don't create a better product—one that your customers will want—can still lead you down the same path newspapers and network TV and big pharma traveled. Or, as me muther used to say: if it wasn't a problem, it would have a solution...

Can you envision a scenario where a gas-fired fuel cell plus an EV plus battery storage takes your customers off your grid? Natural gas can be stored.

How can we capitalize on these opportunities, these economic, policy, environmental, and perhaps most important, technological changes?

Can you envision a DC grid—to power all those digital devices? Think about it. You generate power at DC, convert to AC power, and then your customers plug in their iPhones and computer cords with little boxes that convert your power back to DC to operate silicon devices. Solar panels on their roofs would generate at DC. Why convert?

Renewable/clean tech is good if it means lower prices, better products or increased productivity. That's your challenge—to make that happen.

To find the game-changers: EVs, distributed generation, storage. Cash-back cars. And incorporate them into your future. Yet not lose sight of your core business and your competitive advantage—credibility is fleeting, as many companies appearing in today's headlines are learning the very hard way.

Ask yourself "How can we capitalize on these opportunities, these economic, policy, environmental, and perhaps most important, technological changes?" We've all learned the hard way how quickly things can change and how important it is to stay in front of the curve.

That's your challenge: to redesign your company to profit from the huge opportunities facing us all.

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Assessing U.S. Utility Regulatory Environments

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Assessing U.S. Utility Regulatory Environments

(Editor's Note: For our latest comments on regulated utility subsidiaries, please see "Methodology: Differentiating The Issuer Credit Ratings Of A Regulated Utility Subsidiary And Its Parent," published March 11, 2010, on RatingsDirect.)

The assessment of regulatory risk is perhaps the most important factor in Standard & Poor's Ratings Services' analysis of a U.S. regulated, investor-owned utility's business risk. Each of the other four factors we examine--markets, operations, competitiveness, and management--can affect the quality of the regulation a utility experiences, but we believe the fundamental regulatory environment in the jurisdictions in which a utility operates often influences credit quality the most. In our credit analysis, we evaluate regulatory risk on a company-specific basis. A utility management's skill in managing regulatory risk can in many cases overcome a difficult regulatory environment. Conversely, other companies can experience greater regulatory risk even with supportive regulatory regimes if management fails to devote the necessary time and resources to the important task of managing regulatory risk. Operating in a state with a regulatory structure that is conducive to maintaining credit quality will improve the chances for a utility to successfully negotiate the regulatory maze.

This commentary discusses our views on what constitutes a favorable regulatory climate. We then use those factors to create assessments of the regulatory environments in states that regulate the electric and gas utilities that we rate. (See the table at the end of this article.) Our intention is to provide a common base for our own analysis of regulatory risk and to better communicate to investors, issuers, and regulators how various elements of regulation can affect credit quality. The exercise is also expected to enhance our ability to evaluate management by highlighting instances where our opinion of a company's regulatory risk diverges significantly from the fundamental quality of the regulatory jurisdictions where it operates.

The assessments of relevant jurisdictions are based on quantitative and qualitative factors. Importantly, we make our assessments from a credit perspective. We plan to update them annually or when significant events occur that have an important impact on the regulatory climate in a particular jurisdiction. The new regulatory assessment information augments the methodology applied to regulated utilities today.

Our introduction of these regulatory assessments coincides with what we view as the increasing influence of regulatory matters on the rated utilities' risk profiles and greater credit market awareness of the importance of understanding the regulatory process. Our goal in explaining our views on regulatory practices and policies and their effect on Standard & Poor's analysis of the credit quality of utilities is to provide additional transparency to the market.

Background

State utility regulation is almost as old as credit ratings. Standard & Poor's predecessor, Standard Statistics Bureau, was formed in 1906, and the first state utility commissions, as we know them today, appeared in 1907. Regulation has always been a factor in Standard & Poor's analysis of utility ratings, but its importance to our analysis has shifted with industry trends over time.

Before the 1970s, regulators presided for the most part over stable or decreasing rates as economic growth, rising consumption, and economies of scale drove costs down. The advent of inflation, rising and volatile fuel costs, and

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nuclear power missteps led to higher rates and, in our view, greater regulatory influence on credit quality during the 1980s. Restructuring in the natural gas and then the electric industries marked the 1990s and the first years of the new millennium, and the importance of regulatory issues in our analysis again started to subside. In our view, we are now in another era of increasing and unstable costs and some semblance of a return to traditional utility regulation. Consequently, the quality of regulation is at the forefront of our analysis of utility creditworthiness.

We have historically focused on regulatory risk on a company-specific basis. Nothing in what follows will change that approach. Utility commissions regulate diverse industries and adopt different approaches to different types of businesses. Treatment of utilities within the same industry can vary significantly in the same jurisdiction. The quality of the regulation experienced by a company is often the product of the company's management and business strategy as much as its regulators. The regulatory climate assessments only serve as a baseline of our opinion on the fundamental attitude of a jurisdiction toward the credit quality of the utilities in that state, and they are the starting point for Standard & Poor's analysis of the regulatory risk of each rated utility. Our goal is to achieve greater consistency and continuity in utility ratings.

Assessing Regulatory Jurisdictions

We assess jurisdictions on one basic attribute--the fundamental approach to controlling utility rates--and then in three major categories. The resulting assessments are based primarily on various measures of regulatory risk that are discussed briefly below. With respect to qualitative factors, we look for long-term, historical characteristics of the jurisdiction, as well as transient regulatory and political developments.

The foundation of our opinion of the regulation in a jurisdiction is the degree to which competitive market forces are allowed to influence rates. In order of credit-friendliness, a state will rely either on full cost-based regulation for all components of the utility bill, market-based mechanisms for generation, and (more rarely) retail markets, or a hybrid of the two to control the amount charged and the terms on which that service is offered. It may surprise some to learn that we consider a hybrid setup, which in most cases exists because the transition to some sort of competition has stalled, to harbor more risk for bondholders than a system that is committed to letting market prices set a major part of the customer's bill.

The risk inherent in the market-based model is straightforward: the price for electricity can be more volatile when based on a market than when it is based on embedded costs, and regulators are apt to resist full and timely recovery when changes in generation costs are abrupt and substantial (and perhaps misunderstood). The risks in a hybrid or transitional model are less apparent, but, in our opinion, potentially more significant. First, we consider the uncertainty of the timing of reaching the end state--and what that end state will look like--to be a negative factor from a credit perspective. Second, in some cases, the hybrid model may result in a "lower-of-cost-or-market" approach that allows generation rates to reflect one or the other at different times depending on which one suits ratepayers best. A utility and its bondholders may then face a prolonged period of potential exposure to market risk (the downside) with little or no opportunity to participate in the benefits of competition (the upside of greater returns).

After identifying the fundamental regulatory paradigm, our analysis turns to factors that influence the utility's business risk climate in the jurisdiction. The factors fall into three broad categories: ratemaking, political environment, and financial stability. Broadly speaking, the ratemaking and financial stability factors influence our assessments more than the paradigm and political factors.

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Ratemaking Practices And Procedures

The main, and often the most contentious, task of a regulator is to set the rates a utility may charge its customers. We analyze specific rate decisions as part of the surveillance of each utility. Our regulatory assessments focus on the jurisdiction's overall approach to setting rates and the process it uses to conduct and manage base rate filings. Practices pertaining to separate tariff clauses for large expense items are examined in the third category of the analysis (see below). In this part of the assessment, we concentrate on whether established base rates fairly reflect the cost structure of a utility and allow management an opportunity to earn a compensatory return that provides bondholders with a financial cushion that promotes credit quality.

Notably, the analysis does not revolve around "authorized" returns, but rather on actual earned returns. We note the many examples of utilities with healthy authorized returns that, we believe, have no meaningful expectation of actually earning that return because of rate case lag, expense disallowances, etc. Although, in general, the absolute level of financial returns is less important to our analysis than how that return is earned, we recognize that, all else being equal, higher earned returns translate into better credit metrics and a more comfortable equity cushion for bondholders. A regulatory approach that allows utilities the opportunity to consistently earn a reasonable return is a positive factor in our view of credit quality.

The rates of return and capital structures used to generate the revenue requirement in rate proceedings may not be the primary focus of the assessment, but those and other decisions made in the ratemaking process are still noted. We consider those decisions to be potential signals from regulators on their attitude toward credit quality. We believe that the capital structure in particular is a handy and direct indication from the regulator as to whether or not creditworthiness is an important consideration in its deliberations when setting rates. Obviously, any pronouncements from a regulator that explicitly address credit ratings or ratemaking practices that incorporate credit-minded adjustments (e.g., the use of double-leveraged capital structures or off-balance-sheet debt-like obligations) are considered in the Standard & Poor's assessment.

We analyze the issue of "regulatory lag" in a comprehensive manner and not just as a matter of the efficiency of the regulator in completing rate cases. As part of this analysis, we evaluate the timeliness of rate decisions, coupled with an evaluation of the test year. In addition, we take into account the timing of interim rates, and other practices that affect the appropriateness of rates periodically established by the regulator. We do not view the issue of regulatory lag as an intermittent concern, consequential only during times of acute inflation or rising capital spending, but as a consistent part of our credit analysis. Accordingly, in our regulatory assessments we focus on whether the regulator efficiently prosecutes rate requests and bases its decisions with respect to rate setting on the most current information.

In our view, the prevalence of rate case settlements is not necessarily an important credit consideration. Although the common assumption among market participants seems to be that a settlement must be in the best interest of a utility, we believe this assumption disregards the possibility that management will sometimes make decisions based on its effect on earnings at the expense of cash flow considerations. This does not mean we dismiss the ability of stipulations to reach a fair resolution of difficult matters that help regulators issue timely and constructive rate decisions. It just means that frequent settlements do not, in our view, directly lead to a conclusion that the regulatory environment in a state enhances credit quality.

An important policy-related issue outside of individual rate cases that falls under this part of the assessment is the

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regulatory oversight of large capital projects with long lead times that carry out-sized risks to a utility and its bondholders. In our opinion, practices such as legislative or regulatory recognition of the need for pre-approval of such endeavors, periodic reviews that substantively involve the regulator in the progress of the project, and rolling prudence determinations during construction can reduce the general level of risk associated with a utility committing substantial capital well in advance of the rate proceeding that results in the project being placed into rate base. Before committing to such projects, a resource-procurement process that uses objective guidelines to evaluate competing proposals to meet load obligations and keeps the regulator informed and involved in the decisions can, in our view, help to reduce the risk of subsequent disallowances. If the jurisdiction has an Integrated Resource Plan or similar mechanism that includes the participation of many parties and is used to definitively establish the need for new generation, we consider credit risk to be further diminished.

One more factor that we examine in this part of the analysis is whether a jurisdiction employs nontraditional ratemaking practices. Examples of what we may view to be potentially credit-enhancing regulatory mechanisms include weather normalization and incentive ratemaking. We believe that the beneficial effect on credit quality of a tariff clause that smooths out cash flows that can vary with outside influences like weather is self evident. The benefits of incentives incorporated into the regulatory regime may be less clear. Well-designed incentives can be at least credit neutral. A moderate amount of incentives can be credit supportive. We generally view incentive provisions (whether tied to cost control, reliability, or operational performance) as being beneficial for credit quality if they are linked to fair and objective benchmarks. Incentives that lack some or all of those features, such as a plain, long-term rate freeze, can be, in our opinion, detrimental to credit quality.

Political Insulation

The role of politics in utility regulation is often misunderstood. In most jurisdictions, legislatures created regulatory commissions and invested them with the power to set and enforce utility rates and service standards. Regardless of how a regulatory commission is statutorily organized, its function is to set and regulate rates and service standards with due regard not only for the interests of those who advance the capital needed to provide safe and reliable utility service but for other constituents as well. In this regard, bondholders should recognize that the setting of utility rates invariably reflects political as well as economic factors. Therefore, the potential for political considerations to affect utility regulation can be a key determinant when we assess a regulatory jurisdiction.

A primary factor in this part of our assessment is the method of selecting utility commissioners. In some jurisdictions, the governors appoint regulatory commissioners. In others, the same voters who pay utility bills directly elect commissioners. The regulatory risk associated with that model can sometimes be managed, but there is an inherent level of risk in elected regulatory bodies that we reflect in the assessment. Standard & Poor's also analyzes the track record of the involvement of the executive branch or the legislature in utility matters, and the relative visibility of utility issues in the political arena.

The ability of a regulator to deliver sound, fair, and timely rate decisions and set prudent regulatory policies that assist utility managers in managing business and financial risk can be affected by the overall atmosphere that it operates in. The tone can be set by the governor or legislature, the history and tradition of independence accorded to the regulatory body, and the behavior of important constituent groups that intervene in utility proceedings.

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Cash Flow Support And Stability

The final set of factors in our assessment of regulatory environments is arguably the most important. The phrase "cash is king" can be overused, but it does highlight an essential part of the credit analysis. A regulatory jurisdiction that recognizes the significance of cash flow in its decision making is one that will appeal to bondholders. Generating cash is a function of the actions of utility management, but the regulator can supply (or withhold) the tools that can affect the company's essential ability to actually realize the intended level of cash flow.

The most prominent factor in this part of the analysis is the application of separate tariff provisions for major expenses such as fuel and purchased power. The timely adjustment of rates in response to changing commodity prices and other expenses that are largely out of the control of utility management is a key component of a credit-enhancing regulatory jurisdiction. We analyze the quality of special tariff mechanisms to determine their effectiveness in producing the cash flow stability they are designed to achieve. The frequency of rate adjustments, the ability to quickly react to unusual market volatility, and the control of opportunities to engage in hindsight disallowances of costs could affect the analysis almost as much as whether the tariff provisions exist at all. The record of disallowances plays a part in the regulatory assessment.

The commission's policies and oversight covering hedging activities may also be a factor in this part of the review if a utility has sought regulatory approval. For utilities that attempt to manage commodity risks, we look for a clearly-stated hedging policy and a track record of activity that conforms to that policy. The responsibility for communicating the policy and demonstrating the prudence of the hedging activity rests with the utility, but the initial response to a hedging program and the history of the regulator's treatment of the results of the program could influence our assessment.

Regulators can employ other ratemaking techniques that promote stable cash flows. We consider a commission's decisions on rate design in assessing its attitude on credit quality. For example, we take into account the relative size of the typical monthly customer charge, a decoupling mechanism that severs the direct relationship between revenues and customer usage, or other rate design features that bolster credit quality.

Especially during upswings in the capital expenditure cycle, such as we are experiencing now, a jurisdiction's willingness to support large capital projects with cash during the construction phase is an important aspect of our analysis. This is especially true for ventures with big budgets and long lead times, such as baseload coal-fired or nuclear power plants and high-voltage transmission lines that are susceptible to construction delays. Allowance of a cash return on construction work-in-progress or similar ratemaking methods historically were considered extraordinary measures for use in unusual circumstances, but in today's environment of rising construction costs and possible inflationary pressures, cash flow support could be crucial in maintaining credit quality through the spending program.

Jurisdictional Assessments

The table below shows Standard & Poor's assessments of regulatory jurisdictions. The category titles are designed to communicate one other important point regarding utility regulation and its effect on ratings. All categories are denoted as "credit-supportive". To one degree or another, all U.S. utility regulation sustains credit quality when compared with the rest of corporate ratings at Standard & Poor's. The presence of regulators, no matter where in

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the spectrum of our assessments, reduces business risk and generally supports all U.S. utility ratings.

Regulatory Jurisdictions For Utilities Among U.S. States

Most credit supportive	More credit supportive	Credit supportive	Less credit supportive	Least credit supportive
	Alabama	Arkansas	Louisiana	Arizona
	California	Colorado	Maine	Delaware
	Florida	Connecticut	Missouri	Dist. of Columbia
	Georgia	Hawaii	Montana	Illinois
	Indiana	Idaho	New York	Maryland
	Iowa	Kansas	Oklahoma	New Mexico
	South Carolina	Kentucky	Rhode Island	
	Wisconsin	Massachusetts	Texas	
		Michigan	Utah	
		Minnesota	Vermont	
		Mississippi	Washington	
		Nevada	West Virginia	
		New Hampshire	Wyoming	
		New Jersey		
		North Carolina		
		North Dakota		
		Ohio		
		Oregon		
		Pennsylvania		
		South Dakota		
		Virginia		

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MOODY'S
INVESTORS SERVICE

SPECIAL COMMENT

Regulatory Frameworks – Ratings and Credit Quality for Investor-Owned Utilities

Evaluating a Utility's Regulatory Framework

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Summary

The framework in which a regulated utility operates is typically one of its most significant credit considerations. The regulatory structure and its general framework is a primary consideration that differentiates the industry from most other corporate sectors.

The characteristics of a utility's regulatory framework represents one of four factors that are considered, within the context of Moody's Regulated Electric and Gas Utilities Rating Methodology, published August 2009, (the Rating Methodology) to determine its rating. This Special Comment discusses our scoring criteria on that first factor.

A key consideration in our analysis is the degree to which a utility's regulator has the ability to independently regulate within the context of its legal, legislative or political environment.

We also examine how developed the utility's regulatory framework is; the decision making track record of its regulators; the utility's business model; and its regulators' openness to alternative rate mechanisms that help assure timely cost recovery.

We also evaluate patterns of regulatory contentiousness, which is often driven by political intervention at some level, in an effort to develop a view toward regulatory bias. This is one of the more challenging aspects to our analysis, since political intervention often occurs quickly and unexpectedly. Ultimately, we look to evaluate how the act of balancing a utility's appropriate cost of service and return on investment with consumer's ability and willingness to pay may change over time. Today's economic turmoil appears to be having some implications for this assessment in selected jurisdictions.

In the U.S., the vast majority of utilities operate within state regulatory frameworks that are reasonably transparent and well developed where regulators generally strive for a fair balance in establishing rates that assure reliable service at a reasonable cost to ratepayers while allowing a utility a fair opportunity to earn a reasonable return. However, assessing this balance is a complex procedure, and frequently involves a subjective assessment on our part. While most utilities in the U.S. score within the Baa range on the regulatory framework factor, indicating relatively solid support from a credit perspective – there are a few notable exceptions.

In Asia, with the exception of Hong Kong, Singapore and Japan, the regulatory framework is generally less transparent, and regulators may be under political pressure to reduce or maintain rates. In Europe, utilities that fall under the subject Rating Methodology, do so either because their regulatory and market development has taken place somewhat later than other countries within the EU[1], or because they are somewhat isolated and have received an exemption to the EU Electricity Directive. In Canada, the provincial regulatory frameworks are well developed, transparent and predictable, and most utilities score in the A range on the regulatory framework factor. In Latin America, regulatory frameworks vary with some being stable and transparent while other are constantly shifting and prone to political intervention.

It is important to note that our evaluation of a utility's regulatory framework is company specific, and that the score assigned for Factor 1 considers management's ability, over time, to cultivate supportive regulatory relationships.

Introduction

When evaluating the credit quality of a utility, the degree of support that it may depend on from its regulators is typically one of Moody's most significant considerations. The regulatory framework is also the prime factor in differentiating the industry from most other corporate sectors. This is partly due to the fact that a typical utility provides services that are essential to our way of life and to our economy, namely the delivery of electricity and/or natural gas. Utilities typically do not compete with other companies for the ability to provide these services, although some highly structured pockets of competitive retail "supply" of electricity have been introduced across the U.S. As a monopoly, the activities of a utility are usually conducted within a legislatively mandated oversight framework – where the national, provincial or state regulatory commissions - can review costs associated with the need to provide consistently safe and reliable service, plus provide a reasonable profit. Consequently, a utility's total, over-all revenue requirements and the rates associated with generating those revenues, are important considerations in evaluating this factor.

As the revenues set by the regulator are a primary component of a utility's cash flow, the utility's ability to obtain predictable and supportive treatment within its regulatory framework is one of the most significant factors in assessing a utility's credit quality. The regulatory framework generally provides more certainty around a utility's cash flow and typically allows the company to operate with significantly less cushion in its cash flow metrics than comparably rated companies in other industrial sectors.

In situations where the regulatory framework is less supportive, or is more contentious, a utility's credit quality can deteriorate rapidly. Because of the regulatory safety net, defaults are rare in this sector, as compared with most industrial companies. However, there have been seven major investor owned utility defaults in the United States over the last 50 years, five of which resulted in Chapter 11 bankruptcy filings. In five of the defaults, a dispute with regulators regarding an insufficient or delayed response to a request for financial relief associated with the recovery of costs and/or capital investment in utility plant is generally cited as a primary driver that led to growing financial pressure, credit rating downgrades and, in most cases, the eventual filing for bankruptcy.

[1] The EU Electricity Directive of 1999 ("the Directive") ushered in a period of liberalisation of generation and supply prices and hence most European vertically integrated utilities are covered under the Unregulated Utility and Power Companies Methodology

In our Regulated Electric and Gas Utilities Ratings Methodology, published August 2009, (the Rating Methodology) the importance of regulatory influence is emphasized by the 50% weighting [2] ascribed to various statutory and regulatory provisions when determining a utility's credit quality. Factor 1, Regulatory Framework, the first of four key factors, is ascribed a 25% weighting and considers the general regulatory and political environment under which a utility operates and the overall business position of a utility within that regulatory environment. Factor 2, Ability to Recover Costs and Earn Returns, is also ascribed a 25% weighting and addresses in a more specific manner the ability of an individual utility to recover its costs and earn a fair return on invested capital.

TABLE 1

Regulated Electric and Gas Utility Rating Methodology

KEY RATING FACTORS AND WEIGHTINGS
1. Regulatory Framework – 25%
2. Ability to Recover Costs and Earn Returns – 25%
3. Diversification – 10%
4. Financial Strength and Liquidity – 40%

Factors 1 and 2 are inter-related in numerous ways. For example, whereas Factor 2 evaluates a company's specific success at earning returns and generating adequate, predictable cash flows, possibly as a result of its use of recovery mechanisms, such as those for fuel and purchased power, environmental, renewable or other expenses, Factor 1 considers, among other things, the regulator's demonstrated willingness to authorize a use of enhanced recovery mechanisms and to provide an ability for the company to earn adequate returns. This Special Comment discusses how we calculate a utility's score for Factor 1 - Regulatory Framework. (The current Factor 1 scoring for the operating utilities in our rated universe is shown in Appendix A). These Factor 1 scores provide an indication of our current thinking. The scores are not intended to be static; they continue to be monitored and modified as warranted to reflect changing conditions and circumstances. In addition, when applied within the context of the Rating Methodology framework grid, the scores shown in Appendix A may be further modified by the use of a "strong" or "weak" designation.

What are the characteristics of a utility's regulatory framework?

In evaluating a utility's regulatory framework, we consider such things as the regulatory body's independence; its legislative or political environment; the extent of the regulatory framework's development; its track record for predictable, stable decisions; the utility's business model; and the openness of the regulators to alternative rate mechanisms that tend to provide additional assurance of timely cost recovery and the ability to earn a return on invested capital.

Regulatory Independence

A key consideration in assessing Factor 1 is the degree to which the regulator has the ability to act as an unbiased arbiter over the facts in the record, and base its decisions on the existing laws and statutory decisions. Today, balancing the sometimes conflicting goals of assuring a reliable supply of reasonably priced electricity or natural gas; assuring the long-term financial health of the utilities it regulates; and authorizing rate increases within a given state or region is increasingly viewed as challenging.

[2] The factor weightings shown in the rating methodology grid are approximate. The actual weight given to a factor in our assessment of an issuer's credit quality may differ based on the issuer's circumstances, and the scoring grid does not include every consideration that determines a rating.

We look to see if the regulator consistently strives to achieve balance, between the investor and the consumer in assessing the utility's rate request, or substantially denies the rate request by acting perhaps in a manner more akin to a consumer advocate.

We also evaluate the impact of outside political influence on the regulatory process, where a legislature or a governor can revise, amend or restructure certain provisions associated with the traditional, vertically integrated electric utility framework. Political influence works in many ways, from utility sponsored legislation on the positive side to wholesale reductions to recovery on the negative side.

The majority of utilities in the rated universe of the Rating Methodology are considered to have average exposure to regulator independence, meaning their regulators generally try to take the middle path. There are a few notable exceptions, for example, in Indonesia, or in Argentina where the politicization of the regulatory relationship tends to be a dominant factor in assigning a score to the regulatory framework factor.

National and local regulation

When a utility's revenues are determined by a single national regulator, within a well developed and transparent framework, Moody's generally views the framework as being more independent, less susceptible to local political influence and more supportive of long-term utility credit quality than state regulation. The difference in risk reflects our view that national regulation tends to be more transparent and sometimes even formulaic, and less exposed to significant political or consumer intervention. This tendency is best exemplified in markets that are large, well developed, and relatively transparent; such as the U.K or Japan.

In smaller markets, national regulators may also be susceptible to local pressure, In Asia, each country has one regulator, but with the exception of Hong Kong, Singapore and Japan, the regulatory framework is generally less transparent, and in some countries, the regulators are under political pressure to maintain or reduce rates.[3] The economic recession of the past few years has also put pressure on national regulators in Central and Eastern Europe as well.

In Latin America, the regulatory frameworks vary from one country to another, in some countries, such as Chile, utility regulatory frameworks have been in place for an extended period, and are quite transparent; for others, such as in Argentina, the frameworks are constantly shifting and subject to political influence, while in Brazil the frameworks are more developed but still evolving. Federally regulated utilities in Argentina, which serve the most densely populated areas of the country, tend to be more subject to public scrutiny than the local, smaller utilities in the interior of the country. As a result, regionally regulated utilities have been favored by rate increases more often and in a more timely manner than federally regulated utilities.

In Canada, the provincial regulatory frameworks are well developed, transparent and predictable. In addition, Canadian utilities generally have not pursued diversification strategies and have limited exposure to unregulated activities at affiliates or holding companies. We view Canada's business and regulatory environments as being more supportive than many of those in the U.S. Accordingly, most utilities in Canada score in the A range on the regulatory framework factor.

[3] For example, there has been limited tariff increases in Indonesia for the past few years and Malaysia kept its rates unchanged from 1999 to 2006.

We would be likely to assign a score of Aaa or Aa for a utility's regulatory framework factor in jurisdictions where regulators are likely to take extraordinary action to support a failing company,[4] or where a utility can set rates independently, like the U.S. owned Tennessee Valley Authority. Additionally, U.S.-based transmission companies, which enjoy formulaic federally regulated rates determined by the Federal Energy Regulatory Commission (FERC), but do not see extraordinary supportive action from their regulator, are currently scored in the Aa range because of the transparent and predictable characteristics of that framework.

U.S. Transmission Regulation

In an effort to encourage investment in the aging U.S. transmission infrastructure, the FERC established a transparent and supportive approach to establishing rates for significant transmission projects. Elements of this approach include:

» Authorized returns on invested capital that are generally higher than those awarded by state regulators;

» An ability to earn a cash return on construction work in progress;

» An ability to recover abandonment costs;

» A significant equity component is allowed in capital structures and companies have the ability to utilize double-leverage;

» No rate hearings required to adjust rates;

» Rates reset annually via established formula, assuring timely recovery of actual costs and return on investment;

» The rate formula may be forward looking.

In our opinion, state-regulated investor-owned U.S. utilities carry higher regulatory risk than utilities with rates regulated entirely by FERC. The U.S. market is highly fragmented: many utilities are exposed to overlapping or unclear regulatory jurisdictions, and to volatile power prices. And since state regulation is far more local, it can become political - particularly when significant rate increases are proposed. Currently, all state regulated U.S. investor-owned utilities receive scores that range from "A" to "Ba" for the regulatory framework factor.

We also acknowledge that a utility's operations are subject to regulation on numerous fronts, including operational safety and environmental controls. In these cases, federally or nationally imposed regulation, that does not consider local conditions, may create additional uncertainty or may result in a disproportionate impact for individual utilities.

Political tendencies

When a utility's rate setting process is exposed to significant political interference, its rate-case outcomes become less predictable, often resulting in reduced expectations for cash flow stability, and in many instances introducing a long-term period of contentiousness. Utilities with a history of politically charged rate proceedings will tend to score in the ranges of either Ba or B on the regulatory framework factor. We have observed that while utilities may ultimately prevail through legal

[4] This tends to be the case for utilities in Japan.

challenges, the process can take years to complete, and in most cases, the damage to credit quality will have already occurred.

In evaluating the potential for political interference in the U.S., we look beyond the method of commissioner selection (elected versus appointed). In our view, all regulation is political, so we do not differentiate in a significant manner how the commissioners got on the commission. In states where voters elect their regulatory commissioners, it might seem that consumer oriented political intervention - or a bias toward appearing to do everything possible to minimize rate increases, would be a heavy factor in rate case outcomes. In fact, while this is often the case, we have not found it to consistently be true.

Utilities in Arizona and New Mexico, where commissions are elected, have tended to experience protracted and highly publicized rate proceedings; as a result, utilities in these jurisdictions currently receive regulatory framework scores in the Ba range. Yet in numerous states with elected commissions such as Alabama, Georgia, North Dakota and South Dakota, utilities have not had a history of lengthy or politically charged rate proceedings. Many utilities in these states receive regulatory framework scores in the A range. It should be noted that a utility often represents one of the largest publicly-traded companies headquartered within a particular state that also employs a significant amount of the population with reasonably good jobs, is usually ascribed a substantial property tax bill and is often a very generous contributor to local charities.

On the other hand, the most significant recent examples of negative political intervention that posed a severe threat to utility credit has occurred within regulatory jurisdictions where commissioners were appointed, but their ability to act independently was impaired by the actions of politicians. We have seen this happen in recent years for utilities operating in Illinois and Maryland, which are now scored Ba on regulatory framework, but scored in the B range or lower amid threats of continued rate freezes or caps.

Utilities in California, which also has an appointed commission, faced extreme political opposition during the energy crisis of 2001-2002. Some of these utilities ultimately defaulted. This history is a key consideration in the score assigned to the regulatory framework for these companies; although for the past several years, the regulatory treatment for utilities in California has been among the more credit supportive observed for U.S. utilities, and until recently, their scores on Factor 1- Regulatory Framework remained within the Baa range. Currently, they are scored in the A category. In Florida, where the commission is appointed, utilities have historically experienced very supportive rate decisions, and those utilities had historically received scores in the A range. However, recent interventions by the Governor in the rate proceedings for Florida Power & Light and Progress Energy Florida - including the appointment of new commissioners in the midst of rate proceedings have contributed to our reassessment of this rating factor for these companies, resulting in lower regulatory framework scores for Factor 1 in the Baa range.

Outside of the U.S., utilities in Argentina provide a clear example of regulatory environments that are currently subject to a significant amount of political interference. Initially, ENARGAS was established as an independent agency to administer and enforce the Gas Act and applicable regulations for the gas distribution industry, including the tariff setting and periodic tariff review mechanisms. However, following the 2001-02 crisis, on July 2003 the Argentine government created a new agency (UNIREN or Agency to Renegotiate Public Utilities Contracts) to develop a common regulatory framework for all utilities and to renegotiate their tariffs. In addition, since May 2007 ENARGAS has been under an intervention decreed by the President, who appointed an official (or "Interventor") to be in charge of the agency. Therefore, many of the ENARGAS' technical duties are subject to political interference and as a consequence the regulatory framework is not transparent and highly unpredictable. As an

example, Metrogas, an Argentine regulated LDC, has not been able to adjust its tariffs in over ten years, which has lead to a severe deterioration of the company's economic and financial situation. On June 17, 2010, the company filed for reorganization under Argentine law.

In some instances, political or legislative actions can, in fact, be supportive of utility credit quality – putting forth additional rate mechanisms or tools for state commissions to consider, or legislating specific time frames for rate decisions. Such actions generally offer the opportunity for a utility to receive more supportive treatment from its regulators, but they generally also require regulatory follow-through; and are typically not intended to impede the regulator's ability to balance the utility's need to recover its costs and earn a return with the desire to maintain reasonable rates. As a result, credit supportive legislative actions are generally less likely to immediately affect a utility's Regulatory Framework score.

Some political interventions have hurt utilities' credit quality

» When Illinois was preparing to fully transition to electric market rates for generation in 2006 and 2007, several bills were proposed that would re-freeze the electric rates for the state's primary utilities that had just come off a 10-year rate freeze. The bill's legislative progress caused considerable rate uncertainty – particularly since the regulator, the Illinois Commerce Commission, had already sanctioned power supply auctions for power procurement and approved rate phase-in plans. We considered the significant potential impact on utility cash flow as a major threat to credit quality which ultimately resulted in ratings downgrades to below investment grade for each of the Illinois transmission and distribution companies.

An August 2007 settlement avoided a more severe negative impact on the utilities' rates and credit ratings, and more recent regulatory proceedings have been concluded without direct political interference. However, this experience suggests the future possibility of political or consumer backlash if significant rate increases become necessary again . Moreover, the utilities' continued relationship with unregulated generation affiliates remains unchanged which was a primary motivation, in Moody's opinion, for the political pushback to transitioning to market rates for generation.

» Maryland also experienced a significantly politicized regulatory environment in 2006-2008 as its move towards electric retail competition became a major legislative and gubernatorial issue and was exacerbated by a potential acquisition of Constellation's Baltimore Gas & Electric Company (BG&E) utility subsidiary by Florida based FPL Group. New legislation produced significant uncertainty regarding electric utilities' ability to recover their increased costs for fuel and purchased power which ultimately resulted in significant deferrals and required refunds. Importantly, this legislation was passed after the Maryland Public Service Commission (MPSC) had already approved a plan that provided a more moderate deferral of rate increases. The legislature also voted to replace the full slate of MPSC commissioners - a highly unusual event.

During this time, the ratings of BG&E were downgraded by a total of three notches and remain at that level today. A spring 2008 settlement led to legislation that essentially resolved all issues; but not without a significant sustained reduction in BG&E's expected cash flow credit metrics. This relatively recent past experience, leads us to believe future political intervention cannot be entirely ruled out.

... while others have been supportive

» In Georgia, South Carolina and Florida, legislation has been enacted that permits utilities to earn a cash return on construction work in progress on nuclear plants. Moody's views this type of legislation positively as the resulting mechanisms provide support for a utility cash flows and credit metrics while significant construction is underway, and they also tend to reduce the potential for future rate shock.

» Michigan passed legislation in 2008 designed to reduce rate lag and encourage utility investment. In its 2009 and 2010 implementation of the legislation, the Michigan Public Service Commission appeared, in our opinion, to apply the legislation as intended; however, they also appeared to carefully balance the utilities' cost recovery needs with a need to minimize rate increases in a struggling economy. Such legislation has been a primary factor in the financial performance of the state's investor-owned utilities, given the severe economic contraction throughout the state.

Level of Development of the Regulatory Framework

Utilities that are operating within regulatory frameworks that are not well defined, or are relatively new, such as Eskom Holdings in South Africa, Israel Electric Corporation in Israel, Empresa Electrica de Guatemala S.A in Guatemala, and PLN in Indonesia will tend to receive lower regulatory framework scores, since a lack of development and track record reduces the level of predictability of rating outcomes and cash flow.

In Argentina, although a reasonable regulatory framework was established during the 1990's, and worked relatively well for almost 10 years, it was followed by a period of constant change of rules with very little support for the utilities' cost recovery requirements. In fact, for the past ten years, the majority of companies have been operating with frozen tariffs while costs continue to escalate. As a result of this high level of regulatory uncertainty and political intervention in the rate setting mechanism, the regulatory framework score for Factor 1 for all utilities in Argentina is in the B range.

Utilities in Brazil operate under a regulatory model that is well developed but with a relatively limited track record. The framework was implemented in 2004, and has generally evolved in a manner that has been supportive of utility investment and credit quality. Structural enhancements have included more efficient methods of power procurement, expansion of the national grid, centralization of long term energy planning, and increased thermoelectric capacity. Recognizing these improvements, in 2008 the regulatory framework score improved to Ba from B. However, the federal regulator is not fully independent of political pressure, and currently there is a fair amount of uncertainty surrounding the potential renewal or revocation of some utility concessions. As a result, the Factor 1 score for utilities in Brazil remains in the Ba range.

In certain instances, a utility's regulatory framework score could be tempered by the uncertain effects of policy changes (such as a transition to competition), or the implementation of new laws. As discussed above, Michigan in 2008 passed legislation enabling the Public Service Commission to give above-average support to its utilities - something which has proven to be beneficial in the current economic downturn. Even so, the improved regulatory environment is still relatively new and our concern about the sustainability of utility support in a continued weak economy holds Michigan utilities' regulatory framework scores in the Baa range.

Turnover among state regulatory commissioners may also increase the uncertainty surrounding rate case decisions. New commissioners often face challenges in quickly coming up to speed on complicated rate issues and obviously lack an established track record. Turnover that results from political intervention in opposition to rate increases, as we recently saw in Florida, is highly likely to have a negative impact on a utility's regulatory framework score.

Considerations within European Markets

The European utilities that fall under the Regulated Electric and Gas Utilities Rating Methodology, do so either because their regulatory and market development has taken place somewhat later than other countries within the EU or where they exist within isolated regimes where significant competition would be hard to achieve (such as the Portuguese regions of Azores and Madeira)[5] and hence have received an exemption to the Directive.

The regulatory frameworks that have been implemented in Central and East European (CEE) countries tend on the one hand to have benefited in the first place from the adaptation, albeit with some modifications, of the already well-established UK regulatory framework. However as the CEE utility markets have been historically rather fragmented, with varying speeds of liberalisation, the full application of a well defined, transparent and consistent regulatory mechanism does vary from region to region. The common factor affecting our evaluation of regulatory regimes in CEE is their short track record compared to the more established regulatory regimes in Western Europe.

In addition, the economic recession of the past two years, revealed a greater-than-expected political influence over the decisions of regulatory bodies even in the more developed CEE countries such as Poland or Slovakia. The adverse economic impacts of the recession raised the political pressures on regulatory regimes not only in the regions with historically highly politically-influenced regulation such as in South East Europe, but also resulted in increasingly politically and socially motivated decisions of historically more consistent and transparent regulatory regimes in Central Europe. Whilst certain regulatory decisions, such as the price cap established by the Slovak regulatory office across most of the regulated sectors or the reluctance of the Polish regulator to adjust tariffs during gas price hikes, have to be seen in the context of the extreme commodity price volatility recorded over the 2008-09 period, it appears that the independence of CEE regulatory regimes from political influence is still fragile and together with short track records prevents a high score on Factor 1.

Predictability and Stability

Utilities accustomed to fairly stable and predictable rate-proceeding outcomes tend to receive higher regulatory framework scores. This is heavily linked to the degree of a regulator's independence and how developed its framework is, but for utilities whose scores are not dominated by these factors, regulatory treatment over time may be a differentiating factor.

Regulation affects utility credit quality most directly by establishing prices (rates) for the electricity, gas and related services that the utility provides (revenue requirements), and by determining the authorized return on a utility's investment, as well as the authorized return to shareholders. In evaluating a utility's regulatory framework, we consider whether it has consistently been given rate increases that provides it an opportunity to recover its expenses and actually earn a rate of return in line with shareholder expectations.

Requested and authorized rates of return (ROEs) have trended downward over the last two decades, from about 12-13% in the early 1990s to the 10%-10.5% range more recently. Much of the decrease has stemmed from falling interest rates, but some of the decline may be attributed to other mechanisms put in place to ensure timely recovery and reduce risk (see next section). In evaluating the

[5] In this instance, they are subject to well-established Portuguese regulation under Entidade Reguladora dos Serviços Energéticos, where we apply a Baa to the Regulatory Framework

predictability of cash flows, we are concerned less with the awarded ROE, which has a tendency to become a headline, than the overall collective rate outcome, including the authorized base rate increase, the impact of any approved enhanced recovery mechanisms such as riders or trackers, and the implications for future cash flows. We observe that the amount of regulatory lag can be a contributing factor to a utility not being able to earn their authorized rate of return. From a credit perspective, while we are also less concerned with shareholder returns, we do observe that those companies that earn at or near their authorized rate of return tend to produce more predictable cash flows; and those companies that are not able to earn their authorized return tend to produce relatively weaker cash flow credit metrics.

The past two years have seen a tremendous amount of electric rate case activity, with rate increases generally coming in at slightly more than 50% of the requested amount. In prior years, when there was less activity, awards tended to be closer to 40%. Gas rate case awards, which have tended to be less politically contentious, have come in more consistently around 50%. While history tells us it is unlikely a utility would be awarded the full amount of its requested increase, companies that manage their regulatory relationships in a way that allows them to consistently achieve awards that provide an opportunity to earn a fair rate of return, would be more likely to receive an above average regulatory framework factor score.

Utilities that have received unwelcome surprises from regulators, with awards significantly lower than anticipated or less than enough to generally maintain or improve credit metrics, are likely to have a lower regulatory framework score. For example, the outlook of Consolidated Edison Company of New York (CECONY) was revised to negative and its ratings were ultimately downgraded following a change in our view of CECONY's historical relationship with its regulator and the extent to which we could expect future rate actions to be supportive of credit quality. In 2008, CECONY received a rate increase that was only about 35% of its requested amount, premised on a 9.1% ROE, which was significantly below the average ROE of 10% or so that was then typical for transmission and distribution utilities in other regulatory environments.

Alternative Rate Making Mechanisms

Another key aspect of a utility's regulatory framework is the regulator's openness to policies that could ease rate lag. Such policies could include the tendency for its rate cases to be settled rather than litigated over a protracted period, the use of interim rates and/or forward test years.

Other mechanisms are designed to assure cost recovery and give utilities the chance to earn allowed rates of return. These include such things as, pre-approval of recovery of investments for new generation, transmission or distribution; the inclusion of construction work in progress (CWIP) in utility rate bases; the existence of attrition revenues which provide cash returns on construction expenditures, the inclusion of riders or trackers for specific investments or expenses; and the design and administration of mechanisms that allow the recovery of prudently incurred costs for fuel and purchased power.

Where rate design reduces or eliminates the utility's exposure to fluctuations in gas or electricity consumption that can be caused by weather, economic conditions, gas or power costs or legislative or regulatory conservation requirements, the utility is likely to enjoy more stable revenue and cash flow than would otherwise be the case. This form of rate design, known as decoupling, tends to lower a utility's business risk and could contribute to higher scoring on Factor 1.

Although the impact of these factors on any given utility is considered more specifically when assigning scores to the second of the four factors utilized to determine utility credit quality, the ability to recover costs and earn returns, and as described more fully in Moody's Special Comment on Cost Recovery Provisions dated June 2010, to the extent these mechanisms have been a consistent part of the regulatory framework for some time it would also be considered positively when assigning a score to the regulatory framework factor.

A Utility's Business Model Could Affect Regulatory Framework Score

In evaluating the regulatory framework we also consider a utility's business model and its impact on its relationship with its regulators. We consider the amount and type of unregulated activity that a company may be engaged in as well as the nature of its regulated operations.

For utilities with some unregulated operations, we will look at the competitive and business position of these unregulated operations. Moody's views unregulated operations that have minimal or limited competition, large market shares, and statutorily protected monopoly positions as having substantially less risk than those with smaller market shares or in highly competitive environments. Those businesses with the latter characteristics usually face a higher likelihood of losing customers, revenues, or market share. For utilities with a significant amount of such unregulated operations, a lower score could be assigned to this factor than would be the case if the utility had solely regulated operations.

We also consider the degree to which a utility might be indirectly exposed to unregulated business risks by virtue of the ownership of such businesses by affiliates or parent holding companies. We will consider the tendency of parent companies to pursue diversification strategies which, in the absence of effective ring-fencing mechanisms, could expose the regulated utility to increased financial risk. Historically, holding company diversification into unregulated, and sometimes unrelated, business lines and into international markets has had generally negative credit consequences for regulated utility subsidiaries.

We also evaluate the nature of the utility's regulated businesses. Local Gas Distribution Companies sometimes referred to as LDCs, are generally considered to have lower business risk than electric utilities. These utilities tend to almost universally have mechanisms in place that pass the commodity cost of gas directly to their customers, tend to have capital expenditure plans that are more consistent than electric utilities, reducing the need for large sudden rate increases; and tend to have less contentious issues with their regulators. Decoupling, a concept designed to protect a utility from the risk of declining usage, has become more prevalent in recent years as regulators have sought to encourage energy efficiency, and is currently much more prevalent in gas utilities. Therefore, LDCs could receive higher scores on the regulatory framework factor than electric utilities operating within the same jurisdiction.

In jurisdictions that have deregulated power generation activities, utilities have been left with only a delivery obligation, giving them - in theory - a lower business risk profile as they are not exposed to the costs and operating risks associated with power production. However, in many deregulated markets, the utility maintains a provider of last resort (POLR) obligation, and may be subject to rate caps or freezes that do not always allow the full timely recovery of costs for power purchased or hedged to meet their POLR obligations. A utility that provides only transmission and distribution services, and truly has no exposure to retail customers, is viewed as having a lower business risk profile and its regulatory framework would likely score above average. This is true for the majority of the transmission and distribution utilities operating in Texas, the Factor 1 scores for these companies are

in the A range. Conversely, utilities with significant POLR and under-recovery risk tend to score below average.

Vertically integrated electric utilities are generally considered to have higher business risk than T&D utilities due to the risks associated with generation including fuel price and volume, operational and environmental risks. Among utilities with generation, those with significant exposure to fossil fuels, particularly coal, are typically viewed as having higher risk due to uncertainty as to the timing and amount of capital expenditures required to comply with further anticipated restrictions on environmental emissions including carbon dioxide, mercury, sulfur dioxide and nitrogen oxides.

Regulatory Framework Score is Utility Specific

It is important to note that our evaluation of a utility's regulatory framework is company specific, considering each company's experience and track record at cultivating supportive regulatory relationships and operating within its framework. Although utilities operating within the same framework will tend to have similar Factor 1 scores, it is possible to have deviations based on actual experience. For example:

In Florida, a historically supportive environment, Progress Energy Florida, Inc. and Florida Power & Light's recent sizeable rate increase requests, which were proposed against a backdrop of a significantly weakened economy, resulted in an unprecedented (for Florida) amount of political intervention, and rate increases that were severely limited, or denied. As a result, we have lowered the Factor 1 score for these companies to Baa from A. This does not necessarily mean that we would automatically lower the regulatory framework scores for all utilities in Florida to the same degree. Gulf Power Company, for example, which has not filed for a base rate increase in several years and is not expected to do so over the near term, is insulated to some extent from the current, perhaps temporarily deteriorated, political and regulatory environment in the state.

In Virginia, a regulatory environment also historically viewed as supportive, legislation passed in 2007 essentially to re-regulate the electric industry has impacted utilities differently. Virginia Electric and Power Company (VEPCO), in March received commission approval of a unanimous settlement agreement, which included a base rate ROE of 11.9%. The settlement resulted in no change in VEPCO's base rates (but did require significant refunds and rate credits); however, it also allows VEPCO to adjust rates via rider mechanisms for various transmission, generation and efficiency investments. As a result, cash flows are expected to remain adequate and VEPCO's Factor 1 score is currently A. On the other hand, in 2008 the commission rejected Appalachian Power Company's (APCO) proposed construction of an integrated gas combined cycle plant, and associated request for a premium ROE. In APCO's pending rate case, staff is recommending an increase of approximately $40 million, while a new state law resulted in the suspension of a $154 million interim increase put in place in December. APCO also has operations in West Virginia and its score on Factor 1 is currently Baa. Allegheny Energy Inc.'s Potomac Edison Company (PEC) had substantial difficulty recovering its increased costs for fuel and purchase power post a June 2007 expiration of a fixed rate contract with its affiliate. Recovery was not authorized until 2008, and was implemented, subject to caps, in July 2009. On June 1st, PEC completed of the sale of its Virginia operations to two electric cooperatives.

A utility's treatment within its regulatory framework, and our assessment of its Factor 1 score, often may have less to do with the regulator and much to do with the company and their cultivation of the regulatory relationship. It is entirely possible for a company to improve upon its regulatory relationships via open communication and negotiation toward the shared goals of providing reliable service at a reasonable cost. For example, regulatory relationships within PacifiCorp's numerous

jurisdictions have generally all improved since its 2006 acquisition by MidAmerican Energy Holdings, Inc. as the company focused on understanding the needs and concerns of the regulators and other constituents within each state that it operates.

Other Considerations

On a company-specific basis, we would also evaluate factors such as the regulator's ability to oversee and ultimately approve utility mergers and acquisitions or their ability to encourage or require investments in renewable resources or energy efficiency. Environmental regulations, such as carbon capture or renewable portfolio standards could affect the regulatory framework score, particularly if they are especially onerous, for example in the U.S. southeast where renewable resources are limited. Nevertheless, these mandates are complex, usually have voluntary alternatives or offset provisions and can simply be re-legislated in the future which typically does not make these requirements a material credit issue at this time.

We also look at the substance of any regulatory or legal ring fencing provisions, including restrictions on dividends, capital expenditures and investments; separate financing provisions and/or legal structures; and limits on the ability of the regulated entity's ability to support its parent in times of financial distress. At any given time, depending on the circumstances facing the company, these may become contributing factors in determining the Factor 1 score.

Conclusion

A utility's regulatory framework is a key consideration in determining its credit quality - accounting for a significant 25% weighting - when we evaluate a utility's credit rating within the framework of our Rating Methodology.

When evaluating a utility's regulatory framework we consider such things as the independence of the regulatory body; the legislative or political environment; how developed the regulatory framework is; the regulator's track record for predictability and stability in terms of decision making; the business model of the utility; and the regulator's openness to consider alternative rate mechanisms.

Most of the utilities we rate operate in environments where regulators strive for a fair balance between assuring reliable customer service at a reasonable cost, while allowing a utility to earn a reasonable return. These companies generally score around the mid-Baa range.

Meanwhile, unusual regulatory conditions can affect a utility's credit rating for better or worse. Utilities operating in regulatory environments with a history of independent decision making and generally supportive regulatory actions receive the highest regulatory framework scores; generally within the A to Aa ranges – while those operating in environments prone to political pressure receive the lowest scores, generally within the B to Ba ranges.

Appendix A: Current Factor 1 scoring for the operating utilities in Moody's rated universe

Vertically Integrated Utilities

Aaa	Aa	A	Baa	Ba	B
Chubu Electric Power Company, Incorp.	CLP Power Hong Kong Limited	Alabama Power Company	Appalachian Power Company	Arizona Public Service Company	National Power Corporation
Chugoku Electric Power Company, Incorp.		ALLETE, Inc.	Avista Corp.	Cemig Geraçao e Transmissao	Power Sector Asset & Liabilities Management
Hokkaido Electric Power Company, Incorp.		Duke Energy Carolinas, LLC	Black Hills Power, Inc.	Companhia Energetica de Minas Gerais	Perusahaan Listrik Negara (P.T.)
Hokuriku Electric Power Company		FortisBC Inc	Central Vermont Public Service Corp.	Companhia Paranaense de Energia	
Kansai Electric Power Company, Incorp.		Georgia Power Company	Cleco Power LLC	EDP – Energias do Brasil	
Kyushu Electric Power Company, Incorp.		Hydro-Quebec	Columbus Southern Power Company	Empire District Electric Company (The)	
Okinawa Electric Power Company, Incorp.		Interstate Power & Light Company	Consumers Energy Company	Empresas Publicas de Medelin E.S.P.	
Tokyo Electric Power Company, Incorp.		Madison Gas and Electric Company	Dayton Power & Light Company	Eskom Holdings Ltd	
Tennessee Valley Authority		MidAmerican Energy Company	Detroit Edison Company (The)	Furnas Centrais Eletricas S.A	
		Mississippi Power Company	Duke Energy Indiana, Inc.	Israel Electric Corporation Limited (The)	
		Northern States Power Company (Minnesota)	Duke Energy Kentucky, Inc.	Kansas City Power & Light Company	
		Northern States Power Company (Wisconsin)	Duke Energy Ohio, Inc.	Light S.A.	
		Otter Tail Power Company	Eesti Energia AS	Monongahela Power Company	
		Progress Energy Carolinas, Inc.	EDA - Electricidade dos Acores, S.A.	NTPC Limited	
		South Carolina Electric & Gas Company	El Paso Electric Company	Public Service Company of New Mexico	
		Southern California Edison Company	Empresa de Electricidade da Madeira, S.A.	Tata Power Company Limited (The)	
		Pacific Gas & Electric Company	Entergy Arkansas, Inc.	Tucson Electric Power Company	
		San Diego Gas & Electric Company	Entergy Gulf States Louisiana, LLC	Union Electric Company	
		Virginia Electric and Power Company	Entergy Louisiana, LLC	UNS Electric	
		Wisconsin Electric Power Company	Entergy Mississippi, Inc.		
		Wisconsin Power and Light Company	Entergy New Orleans, Inc.		
		Wisconsin Public Service Corporation	Entergy Texas, Inc.		
			Florida Power & Light Company		
			Green Mountain Power Corporation		
			Gulf Power Company		
			Hawaiian Electric Company, Inc.		
			Idaho Power Company		
			Indiana Michigan Power Company		
			Indianapolis Power & Light Company		

Vertically Integrated Utilities

Aaa	Aa	A	Baa	Ba	B
			Kentucky Power Company		
			Kentucky Utilities Co.		
			Korea Electric Power Corporation		
			Korea East-West Power Co. Ltd		
			Korea Hydro and Nuclear Power Co. Ltd		
			Korea Midland Power Co. Ltd		
			Korea South-East Power Co. Ltd		
			Korea Southern Power Co. Ltd		
			Korea Western Power Co. Ltd		
			Latvenergo AS		
			Louisville Gas & Electric Company		
			Nevada Power Company		
			Northern Indiana Public Service Company		
			NorthWestern Corporation		
			Ohio Power Company		
			Oklahoma Gas & Electric Company		
			PacifiCorp		
			Portland General Electric Company		
			Progress Energy Florida, Inc.		
			Public Service Company of Colorado		
			Public Service Company of New Hampshire		
			Public Service Company of Oklahoma		
			Puget Sound Energy, Inc.		
			San Diego Gas & Electric Company		
			Sierra Pacific Power Company		
			Southern Indiana Gas & Electric Company		
			Southwestern Electric Power Company		
			Southwestern Public Service Company		
			Tampa Electric Company		
			Tenaga Nasional Berhad		

T& D Utilities

Aa	A	Baa	Ba	B
Hong Kong and China Gas Co. Ltd	AEP Texas Central Company	Atlantic City Electric Company	AES Eletropaulo	Empresa Distribuidora Norte S.A.
Oman Power and Water Procur. Co.	AEP Texas North Company	Central Hudson Gas & Electric Corporation	AES El Salvado Trust	Empresa Jujena de Energia S.A.
	CenterPoint Energy Houston Electric, LLC	Central Maine Power Company	Baltimore Gas and Electric Company	
	FortisAlberta Inc.	Cleveland Electric Illuminating Company (The)	Bandeirante Energia S.A.	
	Hydro One Inc.	Connecticut Light and Power Company	Cemig Distribuição S.A.	
	Newfoundland Power Inc.	Consolidated Edison Company of New York	Centrais Eletricas do Para S.A.	
	Oncor Electric Delivery Company	Jersey Central Power & Light Company	Centrais Eletricas Matogrossenses S.A.	
	Superior Water, Light and Power Company	Massachusetts Electric Company	Central Illinois Light Company	
	Texas-New Mexico Power Company	Metropolitan Edison Company	Central Illinois Public Service Company	
		Narragansett Electric Company	Commonwealth Edison Company	
		New England Power Company	Comp. de Ener. Eletr. do Est. do Tocantins	
		New York State Electric and Gas Corporation	Delmarva Power & Light Company	
		Niagara Mohawk Power Corporation	Duquesne Light Company	
		NSTAR Electric Company	Empresa Electrica de Guatemala, S.A.	
		Ohio Edison Company	Energisa Paraíba-Dist. de Energia S.A.	
		Orange and Rockland Utilities, Inc.	Energisa Sergipe - Dist. de Energia S.A.	
		PECO Energy Company	Escelsa	
		Pennsylvania Electric Company	GAIL (India) Ltd	
		Pennsylvania Power Company	Illinois Power Company	
		PPL Electric Utilities Corporation	Light Serviços	
		Public Service Electric and Gas Company	Perusahaan Gas Negara	
		Rochester Gas & Electric Corporation	Potomac Edison Company (The)	
		Toledo Edison Company	Potomac Electric Power Company	
		United Illuminating Company	Rede Energia	
		West Penn Power Company	Rio Grande Energia S.A. - RGE	
		Western Massachusetts Electric Company	Towngas China Co. Ltd	
			Xinao Gas Holdings Ltd	

Transmission Only Utilities

Aa
American Transmission Company LLC
American Transmission Systems
International Transmission Company
ITC Midwest LLC
Michigan Electric Transmission Company
Trans-Allegheny Interstate Line Company

Local Gas Distribution Companies (LDCs)

Aa	A	Baa	Ba	B
Terasen Gas Inc.	Atlanta Gas Light Company	Bay State Gas Company	Cia de Gas de Sao Paulo - COMGAS	Camuzzi Gas Pampeana S.A.
	Piedmont Natural Gas Company, Inc.	Berkshire Gas Company	Source Gas LLC	Gas Natural Ban S.A.
	Public Service Co. of North Carolina, Inc.	Boston Gas Company	UNS Gas	Metrogas S.A.
	Southern California Gas Company	Brooklyn Union Gas Company		
	Terasen Gas (Vancouver Island) Inc.	Cascade Natural Gas Corp.		
	Wisconsin Gas LLC	Colonial Gas Company		
		Connecticut Natural Gas Corporation		
		Indiana Gas Company, Inc.		
		Laclede Gas Company		
		Michigan Consolidated Gas Company		
		New Jersey Natural Gas Company		
		North Shore Gas Company		
		Northern Illinois Gas Company		
		Northwest Natural Gas Company		
		Peoples Gas Light and Coke Company		
		SEMCO Energy, Inc.		
		South Jersey Gas Company		
		Southern Connecticut Gas Company		
		Southwest Gas Corporation		
		UGI Utilities, Inc.		
		Washington Gas Light Company		
		Yankee Gas Services Company		

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October 26, 2010

Shannon Bowyer Hudson, Esquire
Office of Regulatory Staff
1401 Main Street, Suite 900
Columbia, South Carolina 29201

Dear Ms. Hudson:

Please find enclosed the sign-in sheets, the signed Certified Statements from the participants, and the transcript and/or audio room recording, together with the presentation materials as compiled by the court reporter, from the Allowable Ex Parte Communication Briefing held by the Public Service Commission at the South Carolina Department of Archives and History on Monday, October 25, 2010, at 9:00 a.m.

Please let me know if you should require any additional information.

Sincerely

Jocelyn G. Boyd

Jocelyn G. Boyd

Enclosures:

Allowable *Ex Parte* Communication Briefing

Public Service Commission of South Carolina

The Rate Case from the Financial Officer's Perspective

South Carolina Department of Archives and History
8301 Parklane Road
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October 25, 2010 at 9:00 a.m.

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8301 Parklane Road
Columbia, South Carolina 29223

October 25, 2010 at 9:00 a.m.

(PLEASE PRINT)

NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
✓ Jocelyn Boyd		PSC		
✓ Jo Wheat		PSC		
✓ William Richardson		PSC		
✓ Belton Zeigler	1401 Gervais St Cola.	Pope Zeigler		354-4949
✓ David Wright		SCPSC		
✓ Byron R Dong		PSC		

Allowable *Ex Parte* Communication Briefing

Public Service Commission of South Carolina

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NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
✓ David Butler		PSC		
✓ James Spearman		PSC		
✓ Jimmy Addison		SCANA		
✓ Kevin Marsh		SCANA		
✓ Katie King		PURC		
✓ Frank Ellerbe		RMM		

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NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
✓ John Flitter		ORS	—	737-0811
✓ Jay Jashinsky		ORS		737-1984
✓ Alice Fox		Scana		217-9199
✓ Josh Minkes		PSC		
✓ Nikki Hall		PSC		
✓ Carol Shrum		Duke Energy		704 382-9826

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NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
✓ Patty Sands	~~PSC~~	PSC		
✓ Shannon Hudson	ORS	ORS	shudson@ag.state.sc.gov	737.0889
✓ Anthony Jones	ORS	ORS	ORS	7-2080
✓ O'Neal Hamilton	PSC			
✓ Michael McCauley	Williams & Hagan, 930 Richland St			252-3300
✓ Catherine Heigel	Duke SC Greenville	Duke		864-370-5220

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NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
✓ Rebecca Dulin		PSC		
✓ Jeanelle McCain	1201 Main St. Ste 1850 Columbia 29201	Progress Energy	jeanelle.mccain@pgnmail.com	803-252-6850
✓ Heather Anderson	1414 Old White Pond Rd Elgin SC 29045	Senate	heather.anderson@scsenate.gov	803 212-6208
✓ Swain Whitfield		PSC		
✓ Joseph Melchers		PSC		
✓ Andy Fiffick	407 Blatt	SC House	andy.fiffick@schouse.gov	734 3019

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NAME	ADDRESS	ORGANIZATION	EMAIL ADDRESS	PHONE NO.
Rob Smith	1000 N. Ryan St. Suite 1200 Charlotte NC	MVA/NUCOR	RobSmith@MVAlaw.com	864-444-447[illegible]
Bonnie Loomis	1201 Main St Cola SC 29209	Duke	bonnie-loomis@duke-energy.com	8039887130

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Attendee)

THIS CERTIFICATION IS TO:

- BE SIGNED BY **EACH** BRIEFING ATTENDEE **EXCEPT** COMMISSIONERS AND PUBLIC SERVICE COMMISSION EMPLOYEES, AND

- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: CHAD BURGESS	Date of Meeting: 10-25-2010
Occupation: ATTORNEY	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCE&G	Docket No.: n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

2. I have accurately summarized the discussions occurring during the briefing in full either in the space below or on an attached sheet. If a sheet is attached, it is noted as being attached on the lines below. [§58-3-260(C)(6)(a)(ii)]

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3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [§58-3-260(C)(6)(a)(ii)]

This concludes my Certified Statement.

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Dwight Jacobs	Date of Meeting: 10-25-2010
Occupation:	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke	Docket No.: n/a

By signing this Certification, I certify that:

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Name: Philip Stillman	Date of Meeting: 10-25-2010
Occupation: GM Regulatory Accounting	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke Energy	Docket No.: n/a

By signing this Certification, I certify that:

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Signature of Briefing Attendee

Date: 10-25-2010

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(Commissioner/Commission Employee)

THIS CERTIFICATION IS TO:

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Name: Randy Mitchell	Date of Meeting: 10-25-2010
PSC Position Title: Commissioner	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: JAVIER PORTUONDO	Date of Meeting: 10-25-2010
Occupation: DIRECTOR REGULATORY PLANNING	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: PROGRESS ENERGY	Docket No.: n/a

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Name: Len Anthony	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Progress Energy Carolinas	Docket No.: n/a

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Name: Matthew W. Gissendanner	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCANA/SCE&G	Docket No.: n/a

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Matthew W. Dissendanna

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Timika Shafeek-Horton	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke-Energy	Docket No.: n/a

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Name: Kenneth Jackson	Date of Meeting: 10-25-2010
Occupation: Regulatory	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCE&G	Docket No.: n/a

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Name: John E. "Butch" Howard	Date of Meeting: 10-25-2010
PSC Position Title: Chairman	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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Signature of South Carolina Public Service Commissioner or Commission Employee

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Name: Kendal Bowman	Date of Meeting: 10-25-2010
Occupation: Associate General Counsel	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Progress Energy Carolinas	Docket No.: n/a

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Name: Rebecca Daniel	Date of Meeting: 10-25-2010
Occupation: Mgr - PEC Regulatory Planning	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Progress Energy Carolinas	Docket No.: n/a

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This concludes my Certified Statement.

Rebecca Daniel

Signature of Briefing Attendee

Date: 10-25-2010

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(Attendee)

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Name: Mitch Perry	Date of Meeting: 10-25-2010
Occupation: VP, Finance	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: PEC	Docket No.: n/a

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Name: Lynn Ballentine	Date of Meeting: 10-25-2010
PSC Position Title: Audit Advisor	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Lynn U. Ballentine

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Commissioner/Commission Employee)

THIS CERTIFICATION IS TO:

- BE SIGNED AND COMPLETED BY **EACH** COMMISSIONER AND PUBLIC SERVICE COMMISSION EMPLOYEES ATTENDING THE BRIEFING, AND

- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: Philip D. Riley	Date of Meeting: 10-25-2010
PSC Position Title: Advisory Engineer II	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

2. I have accurately summarized the discussions occurring during the briefing in full either in the space below or on an attached sheet. If a sheet is attached, it is noted as being attached on the lines below. [S.C. Code Ann. §58-3-260(C)(6)(a)(ii)]

Please reference transcript and/or audio room recording, together with presentation materials, as compiled by court reporter

3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [S.C. Code Ann. §58-3-260(C)(6)(a)(ii)]

4. I will comply with State law requiring me to grant to every other party or person requesting an allowable ex parte communication briefing on the same or similar matter that is or can reasonably be expected to become an issue in a proceeding, similar access and a reasonable opportunity to communicate, directly or indirectly, regarding any fact, law, or other matter that is or can reasonably be expected to become an issue in a proceeding under the provisions of subsection S.C. Code Ann. §58-3-260(C)(6). [S.C. Code Ann. §58-3-260(C)(6)(a)(iv)]

This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Commissioner/Commission Employee)

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- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: Thomas L. Ellison	Date of Meeting: 10-25-2010
PSC Position Title: Senior Audit Advisor	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

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This concludes my Certified Statement.

Thomas R. Ellison

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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CERTIFIED STATEMENT
(Attendee)

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Name: John R. Hendrix	Date of Meeting: 10-25-2010
Occupation: Mgr. Elec. Pricing	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCANA	Docket No.: n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

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3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [§58-3-260(C)(6)(a)(ii)]

This concludes my Certified Statement.

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Gary Walsh	Date of Meeting: 10-25-2010
Occupation:	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: PEC	Docket No.: n/a

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Signature of Briefing Attendee

Date: 10-25-2010

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Name: Jocelyn Boyd	Date of Meeting: 10-25-2010
PSC Position Title:	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

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3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [S.C. Code Ann. §58-3-260(C)(6)(a)(ii)]

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This concludes my Certified Statement.

Jocelyn Boyd

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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CERTIFIED STATEMENT
(Commissioner/Commission Employee)

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Name: Jo Wheat	Date of Meeting: 10-25-2010
PSC Position Title: Court reporter	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: WILLIAM RICHARDSON	Date of Meeting: 10-25-2010
PSC Position Title:	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

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This concludes my Certified Statement.

William Richardson

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Attendee)

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Name: Zeigler, Belton	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCEG	Docket No.: n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

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Signature of Briefing Attendee

Date: 10-25-2010

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Name: David A. Wright	Date of Meeting: 10-25-2010
PSC Position Title: Vice Chairman	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: Byron R Dong	Date of Meeting: 10-25-2010
PSC Position Title: Staff Counsel	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: David Butler	Date of Meeting: 10-25-2010
PSC Position Title: PSC	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

David Butler

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: James Spearman	Date of Meeting: 10-25-2010
PSC Position Title: Executive Assistant & Sr. Technical Advisor	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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Signature of South Carolina Public Service Commissioner or Commission Employee

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Name: Jimmy E. Addison	Date of Meeting: 10-25-2010
Occupation: CFO	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCANA	Docket No.: n/a

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This concludes my Certified Statement.

Signature of Briefing Attendee

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Name: Kevin Marsh	Date of Meeting: 10-25-2010
Occupation: Pres. SCE&G	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCE&G	Docket No.: n/a

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Signature of Briefing Attendee

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Name: Katie King	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: PURC	Docket No.: n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

2. I have accurately summarized the discussions occurring during the briefing in full either in the space below or on an attached sheet. If a sheet is attached, it is noted as being attached on the lines below. [§58-3-260(C)(6)(a)(ii)]

Please reference transcript and/or audio room recording, together with presentation materials, as compiled by court reporter

3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [§58-3-260(C)(6)(a)(ii)]

This concludes my Certified Statement.

Signature of Briefing Attendee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Attendee)

THIS CERTIFICATION IS TO:

- BE SIGNED BY **EACH** BRIEFING ATTENDEE **EXCEPT** COMMISSIONERS AND PUBLIC SERVICE COMMISSION EMPLOYEES, AND

- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: Frank Ellerbe	Date of Meeting: 10-25-2010
Occupation: Lawyer	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke Energy	Docket No.: n/a

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Name: John Flitter	Date of Meeting: 10-25-2010
Occupation:	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: ORS	Docket No.: n/a

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Name: Jay R. Jashinsky	Date of Meeting: 10-25-2010
Occupation: Auditor	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SC ORS	Docket No.: n/a

By signing this Certification, I certify that:

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Date: 10-25-2010

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Name: Alice Fox	Date of Meeting: 10-25-2010
Occupation: Mgr - Regulatory Acctg	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Scana / SCEG	Docket No.: n/a

By signing this Certification, I certify that:

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This concludes my Certified Statement.

Alice A. Fox

Signature of Briefing Attendee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Commissioner/Commission Employee)

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Name: JOSH MONGES	Date of Meeting: 10-25-2010
PSC Position Title: ATTY	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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4. I will comply with State law requiring me to grant to every other party or person requesting an allowable ex parte communication briefing on the same or similar matter that is or can reasonably be expected to become an issue in a proceeding, similar access and a reasonable opportunity to communicate, directly or indirectly, regarding any fact, law, or other matter that is or can reasonably be expected to become an issue in a proceeding under the provisions of subsection S.C. Code Ann. §58-3-260(C)(6). [S.C. Code Ann. §58-3-260(C)(6)(a)(iv)]

This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: Nikiya "Nikki" Hall	Date of Meeting: 10-25-2010
PSC Position Title: Commissioner	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: Carol Shrum	Date of Meeting: 10-25-2010
Occupation: Rates	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke Energy	Docket No.: n/a

By signing this Certification, I certify that:

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This concludes my Certified Statement.

Carol Shum

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Patty Sands	Date of Meeting: 10-25-2010
PSC Position Title: Admin Coord.	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: Shannon Hudson	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: ORS	Docket No.: n/a

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This concludes my Certified Statement.

Shannon B. Hudson

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Anthony James S	Date of Meeting: 10-25-2010
Occupation: ORS	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for:	Docket No.: n/a

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Name: G. O'Neal Hamilton	Date of Meeting: 10-25-2010
PSC Position Title: Commissioner	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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Signature of South Carolina Public Service Commissioner or Commission Employee

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Name: Mitchell Willoughby	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SCE&G	Docket No.: n/a

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Signature of Briefing Attendee

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Name: Catherine Heigel	Date of Meeting: 10-25-2010
Occupation: President, Duke Energy SC	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Duke Energy Carolinas	Docket No.: n/a

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This concludes my Certified Statement.

Catherine E. Heigel

Signature of Briefing Attendee

Date: 10-25-2010

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Name: Rebecca Dulin	Date of Meeting: 10-25-2010
PSC Position Title: Staff Counsel	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Rebecca Dulin

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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Name: Jeanelle McCain	Date of Meeting: 10-25-2010
Occupation: Public Affairs	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: Progress Energy	Docket No.: n/a

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- BE SIGNED BY **EACH** BRIEFING ATTENDEE **EXCEPT** COMMISSIONERS AND PUBLIC SERVICE COMMISSION EMPLOYEES, AND

- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: Heather Anderson	Date of Meeting: 10-25-2010
Occupation: PURC atty	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: PURC	Docket No.: n/a

By signing this Certification, I certify that:

1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

2. I have accurately summarized the discussions occurring during the briefing in full either in the space below or on an attached sheet. If a sheet is attached, it is noted as being attached on the lines below. [§58-3-260(C)(6)(a)(ii)]

Please reference transcript and/or audio room recording, together with presentation materials, as compiled by court reporter

3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [§58-3-260(C)(6)(a)(ii)]

This concludes my Certified Statement.

Heather Ardeo

Signature of Briefing Attendee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Commissioner/Commission Employee)

THIS CERTIFICATION IS TO:

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- BE FILED WITH THE OFFICE OF REGULATORY STAFF [1401 MAIN STREET, COLUMBIA, SOUTH CAROLINA 29201] **WITHIN FORTY-EIGHT HOURS** OF THIS BRIEFING.

Name: Swain E. Whitfield	Date of Meeting: 10-25-2010
PSC Position Title: Commissioner	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [S.C. Code Ann. §58-3-260(C)(6)(a)(iii)]

2. I have accurately summarized the discussions occurring during the briefing in full either in the space below or on an attached sheet. If a sheet is attached, it is noted as being attached on the lines below. [S.C. Code Ann. §58-3-260(C)(6)(a)(ii)]

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3. I have attached copies of any written materials utilized, referenced, or distributed during the briefing. [S.C. Code Ann. §58-3-260(C)(6)(a)(ii)]

4. I will comply with State law requiring me to grant to every other party or person requesting an allowable ex parte communication briefing on the same or similar matter that is or can reasonably be expected to become an issue in a proceeding, similar access and a reasonable opportunity to communicate, directly or indirectly, regarding any fact, law, or other matter that is or can reasonably be expected to become an issue in a proceeding under the provisions of subsection S.C. Code Ann. §58-3-260(C)(6). [S.C. Code Ann. §58-3-260(C)(6)(a)(iv)]

This concludes my Certified Statement.

Swain Whitfield

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

ALLOWABLE EX PARTE COMMUNICATION BRIEFING
CERTIFIED STATEMENT
(Commissioner/Commission Employee)

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Name: Joseph Melchers	Date of Meeting: 10-25-2010
PSC Position Title: General Counsel	Matter: The Rate Case from the Financial Officer's Perspective
	Docket No. n/a

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This concludes my Certified Statement.

Signature of South Carolina Public Service Commissioner or Commission Employee

Date: 10-25-2010

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CERTIFIED STATEMENT
(Attendee)

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Name: ANDY FIFFICK	Date of Meeting: 10-25-2010
Occupation: Atty	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: SC House / PURC	Docket No.: n/a

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1. No commitment, predetermination, or prediction of any Commissioner's action as to any ultimate or penultimate issue or any Commission employee's opinion or recommendation as to any ultimate or penultimate issue in any proceeding was requested by any person or party nor any commitment, predetermination, or prediction was given by any Commissioner or Commission employee as to any Commission action or Commission employee opinion or recommendation on any ultimate or penultimate issue. [§58-3-260(C)(6)(a)(iii)]

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This concludes my Certified Statement.

Signature of Briefing Attendee

Date: 10-25-2010

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(Attendee)

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Name: Rob Smith	Date of Meeting: 10-25-2010
Occupation: Attorney	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for: NUCOR / MUCA	Docket No.: n/a

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Signature of Briefing Attendee

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Name: Bonnie Loomis	Date of Meeting: 10-25-2010
Occupation: lobbyist	Matter: The Rate Case from the Financial Officer's Perspective
Attending on behalf of/for:	Docket No.: n/a

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Signature of Briefing Attendee

Date: 10-25-2010