

FEA DATA REQUEST
FEA-SCG-DR-03
SOCALGAS 2012 COST OF CAPITAL – A.12-04-017
SOCALGAS RESPONSE
DATE RECEIVED: SEPTEMBER 7, 2012
DATE RESPONDED: SEPTEMBER 18, 2012

QUESTION FOR SCG REBUTTAL WITNESSES

FEA-SoCalGas 03-1 To the extent not already provided, please provide complete copies of each article, treatise or bond rating agency report cited in the witness's Rebuttal testimony. If the witness cites a textbook, please provide a complete copy of the chapter in the textbook containing the cite.

SoCalGas Response:

SoCalGas objects to this question to the extent it requests documents and information that are copyrighted and proprietary in nature. Website citations have been provided for copyrighted information that is available online. Cited reference materials not within SoCalGas' control and possession have not been provided.

Credit rating agency reports are copyrighted materials available to paid subscribers and copies therefore cannot be provided to third parties, except in some instances by permission. SoCalGas is willing to make the cited credit reports from the major credit rating agencies, on SoCalGas, available at its offices for visual examination by requesting third parties to this proceeding. Please contact SoCalGas to make arrangements.

In accordance with, and without waiving these objections, non-proprietary or copyrighted responsive documents have been provided.

Rebuttal Testimony - Witness Morin:

A list of responsive documents is provided here. The non-proprietary or copyrighted materials are included on an accompanying CD.

Interest rate forecasts: Value Line*, Global Insight
Morgan Stanley January 17, 2012 *
Morningstar (Ibbotson) extracts
AUS Utility Report Aug 2012
Fitch Report Aug 2012
Value Line Timeliness Rank – VL Subscriber Guide
Cragg & Malkiel article*
VanderWeide & Carleton article
Timme and Eiseman article*
Brealey & Myers text extract
Woolridge SourceGas testimony (confidential)***
Dimson, Risk and Return, Business Strategy Review

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Mehra article Equity Premium Retrospect 2003
Constantinides article*
Kaplan & Ruback article*
Schwert article
Jorion & Goetzman article 2002*
Dimson Marsh article 2006*
Fernandez 2011 survey
Mehra & Prescott review of theoretical lit on MRP*
Morin: The New Regulatory Finance 2006**
Morningstar (Ibbotson) extract 2009
Lys & Sohn article*
Easterwood & Nutt article*
Morin: Reg Fin: Utilities' Cost of Capital 1994*
VL Sempra*

*The referenced documents with an asterisk are considered proprietary or copyrighted materials and therefore cannot be provided to third parties, except in some instances by permission. SoCalGas is willing to make those referenced books and reports available at its offices for visual examination by requesting third parties to this proceeding.

*,**Chapters 4, 6, and 12 from Dr. Morin's book The New Regulatory Finance can be obtained by purchasing Dr. Morin's book via the Public Utility Reports Inc. or Amazon web sites and cannot be disseminated without violating copyright protection. This book is also available in several university libraries.

*,***The below referenced document is confidential proprietary and cannot be provided to third parties without requisite permission:

Confidential Pre-Filed Direct Testimony and Exhibits of J. Randall Woolridge (January 31, 2012).

Rebuttal testimony - Witness Shepherd:

A following is a list of responsive documents which are non-proprietary or copyrighted materials are included on an accompanying CD.

AGA 2012 Jun Update Infrastructure Investment
AGA Reg Mechanisms 2012 Mar
AGF ROE Final Study

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CCST CAE Energy Future
Draft 2012 AQMP – Full
Edison Elec Inst Innovative regulation survey
NRRI pre Approval Commitments
WellsCapitalManagement CA Budget Deficit Crisis
WellsFargo Gallup USInvestor Optimism

The following is a list of responsive documents which are considered proprietary or copyrighted materials and therefore cannot be provided to third parties, except in some instances by permission. SCG is willing to make the following books and reports available at its offices for visual examination by requesting third parties to this proceeding.

BMC Gas Utility Quarterly Review
BofA Merrill Lynch Stay Classy San Diego
Fitch California Regulation Still Waiting
Moody's Cost Recovery Provisions Key to IOUs Ratings
Moody's June 2012 SCG report
Moody's Local Gas Dist Companies – Update on Rev Decoupling
Moody's Regulated Electric and Gas
Moody's US Investor Owned Electric Utilities
Morgan Stanley Research Regulated Utilities – ceo meetings ing exports
Morgan Stanley Regulated Utilities – secure returns in a low growth world
S&P Ratings Direct_SCG Analysis

Rebuttal testimony - Witness Foster:

There are no responsive documents.