

**BEFORE THE CORPORATION COMMISSION
OF THE STATE OF OKLAHOMA**

APPLICATION OF PUBLIC)
SERVICE COMPANY OF OKLAHOMA FOR)
A DETERMINATION THAT) CAUSE NO. PUD 2005-00516
ADDITIONAL ELECTRIC GENERATING)
CAPACITY WILL BE USED AND USEFUL)

APPLICATION OF PUBLIC)
SERVICE COMPANY OF OKLAHOMA)
FOR A DETERMINATION THAT)
ADDITIONAL BASELOAD ELECTRIC)
GENERATING CAPACITY WILL BE)
USED AND USEFUL) CAUSE NO. PUD 2006-00030

IN THE MATTER OF THE APPLICATION)
OF OKLAHOMA GAS AND ELECTRIC)
COMPANY FOR AN ORDER OF THE)
COMMISSION GRANTING PRE-APPROVAL)
TO CONSTRUCT RED ROCK) CAUSE NO. PUD 200700012
GENERATING FACILITY AND)
AUTHORIZING A RECOVERY RIDER)

RESPONSIVE TESTIMONY OF

J. RANDALL WOOLRIDGE

ON BEHALF OF

OKLAHOMA INDUSTRIAL ENERGY CONSUMERS (OIEC)

IN RESPONSE TO DIRECT TESTIMONY OF OG&E

MAY 21, 2007

1 **PLEASE STATE YOUR FULL NAME, ADDRESS, AND OCCUPATION.**

2 A. My name is J. Randall Woolridge and my business address is 120 Haymaker Circle,
3 State College, PA 16801. I am a Professor of Finance and the Goldman, Sachs & Co.
4 and Frank P. Smeal Endowed University Fellow in Business Administration at the
5 University Park Campus of the Pennsylvania State University. I am also the Director
6 of the Smeal College Trading Room and President of the Nittany Lion Fund, LLC. A
7 summary of my educational background, research, and related business experience is
8 provided in Appendix A.

9 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION AND**
10 **HAS THIS COMMISSION ACCEPTED YOUR QUALIFICATIONS?**

11 A. Yes. I recently testified in PSO's pending rate case proceeding, CAUSE NO. PUD
12 2006-00285.

13 **I. SUBJECT OF TESTIMONY AND SUMMARY OF RECOMMENDATIONS**

14
15 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

16 A. I have been asked by the Oklahoma Industrial Energy Consumers (OIEC) to provide an
17 opinion as to the inclusion of Construction Work in Progress (CWIP) in rate base in
18 connection with the application of Oklahoma Gas and Electric (OG&E) for a
19 determination that additional base load electric generating capacity will be used and
20 useful.

21

1 **Q. PLEASE DISCUSS OG&E’S CWIP PROPOSAL.**

2 A. OG&E has proposed the use of a construction rider, identified as the Red Rock
3 Construction Rider (RRCR), to allow for the current recovery of the financing costs
4 associated with the construction of the Red Rock base load generating facility. As
5 developed by OG&E Witness Roger D. Walkingstick, the revenue requirement to cover
6 financing costs -- including interest on debt, shareowner return, and related income taxes
7 -- will be recovered in rates and monitored monthly and reported quarterly. As proposed,
8 the rider will provide for a recovery of construction financing costs until the Red
9 Rock project is added to rate base, with no interim review of cost recovery by the
10 Commission or other parties to this Cause other than Commission Staff or OG&E.
11 Furthermore, the Commission has not yet approved the additional baseload capacity
12 for OG&E and yet the Company is already seeking approval of a rider to recover its
13 return on financing costs.

14 In developing the proposed RRCR, OG&E has also considered two other
15 recovery options for construction financing costs: (1) including CWIP in rate base and
16 providing for recovery as part of a general rate review during the Red Rock
17 construction, and (2) accumulating construction financing costs in an Allowance for
18 Funds Used During Construction (AFDUC) account and providing for recovery in a rate
19 review once Red Rock is “plant in service.” In presenting the RRCR proposal, Mr.
20 James R. Hatfield provides a general overview of the case including a perspective on the
21 construction financing cost recovery issue from the perspective of the financial
22 community. Company witness Howard W. Motley compares the impact on service rates
23 of the RRCR to that of the two alternatives. Finally, Mr. Frank C. Graves provides a

1 general discussion of alternative cost recovery mechanisms and the presumed
2 advantages of the RRRCR over the other recovery approaches.

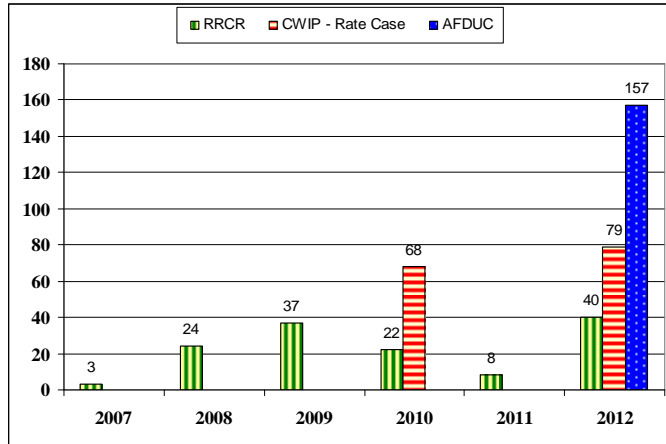
3 **Q. PLEASE SUMMARIZE YOUR ASSESSMENT OF OG&E'S RRRCR**
4 **PROPOSAL.**

5 A. While the adoption of the RRRCR would definitely benefit OG&E, there is no evidence
6 presented by the Company witnesses in this Cause that the RRRCR is beneficial to other
7 parties, including, most importantly, consumers served by OG&E. The current recovery
8 of construction financing costs will no doubt enhance OG&E's cash flow and financial
9 condition. But, there is no empirical evidence presented by the Company which
10 indicates that using the more traditional AFDUC to recover these expenses will lead to a
11 credit rating downgrade at OG&E or result in any other significant negative financial
12 outcomes.

13

14 **Q. PLEASE DISCUSS MR. MOTLEY'S TESTIMONY.**

15 A. Mr. Motley compares the impact on service rates of the RRRCR and the two alternative
16 cost recovery approaches. Using the Company's assumptions, he shows the alternative
17 construction financing cost recovery approaches lead to the following increases in
18 service rates over the construction period.



1

2 His argument is that the RRCR approach has the lowest total impact on rates of
 3 (\$134M) over the construction period, followed by the CWIP – Rate Case (\$147M)
 4 and AFDUC (\$157M) alternatives.

5

6 **Q. PLEASE EVALUATE MR. MOTLEY’S TESTIMONY ON THIS ISSUE.**

7 A. Mr. Motley’s analysis is simplistic and leaves out an important point of consideration
 8 which I address below. Whereas I do not necessarily disagree with Mr. Motley’s
 9 numbers for each alternative, any such comparison must be performed considering the
 10 opportunity cost of money and time value of money of the three alternatives. Mr.
 11 Motley has not done this. The discount rate which equates the three alternatives on a
 12 time value of money basis is approximately eight percent. If the opportunity cost of
 13 money for customers is above eight percent, they clearly would prefer the AFDUC
 14 alternative since it would be to their financial advantage.

15

16 **Q. PLEASE DISCUSS MR. MOTLEY’S ARGUMENTS IN FAVOR OF THE**

1 **RRCR.**

2 A. Mr. Motley argues that the RRCR is superior to the other approaches because the RRCR
3 (1) results in no rate shock for customers, (2) supports access to the capital markets, (3)
4 results in better quality of earnings, and (4) leads to lower debt costs due to ‘better
5 positioning’ in the markets.

6

7 **Q. DO YOU AGREE WITH MR. MOTLEY’S ARGUMENTS IN FAVOR OF**
8 **THE RRCR.**

9 A. Whereas I agree that OG&E’s quality of earnings would be better with the RRCR
10 alternative, I cannot agree that the other two alternatives to the RRCR approach would
11 lead to rate shock for customers, would hinder access to the capital markets, and/or
12 result in lower debt costs due to ‘better positioning’ in the markets. This is because Mr.
13 Motley provides no empirical evidence to support any of these claims.

14

15 **Q. PLEASE DISCUSS MR. HATFIELD’S TESTIMONY.**

16 A. Mr. Hatfield provides a general overview of OG&E’s case and claims to include a
17 perspective on the construction financing cost recovery issue from the perspective of the
18 financial community. On this latter issue, he discusses the three major rating agencies
19 and the primary credit ratios used by these rating agencies in the credit rating process.
20 These ratios include Funds From Operations/Debt (FFO/Debt) and Funds From
21 Operations/Debt (FFO/Interest Coverage). He claims that without the RRCR, these
22 ratios will decrease over the next six years. Furthermore, he makes the claim that the
23 cash erosion under the AFDUC alternative “would almost certainly result in at least a

1 one notch downgrade and possible two notch downgrade in OG&E's credit rating."

2
3 **Q. PLEASE DISCUSS RATING AGENCIES' USE OF THE CREDIT RATIOS**
4 **CITED BY MR. HATFIELD.**

5 A. Mr. Hatfield insinuates that the credit rating process is simply a matter of applying the
6 credit ratios he discusses in his testimony. However, as the rating agencies insist, this is
7 far from the truth. For example, with reference to the credit ratios, S&P states:¹

8 "It is important to emphasize that these metrics are only guidelines associated
9 with expectations for various rating levels. Although credit ratio analysis is an
10 important part of the rating process, these three statistics are by no means the
11 only critical financial measures that Standard & Poor's uses in its analytical
12 process. We also analyze a wide array of financial ratios that do not have
13 published guidelines for each rating category"

14
15 Furthermore, S&P has warned against strict interpretations about credit ratings
16 associated with the credit ratios:²

17 "The key ratio medians for U.S. corporations by rating category and their
18 definitions are displayed below. The ratio medians are purely statistical, and
19 are not intended as a guide to achieving a given rating level. They are not
20 hurdles or prerequisites that should be achieved to attain a specific debt
21 rating."

22
23 Moody's appears to be even more qualitative in their rating approach. Moody's
24 explains their approach in the following fashion:³

25 "Because it involves a look into the future, credit rating is by nature
26 subjective. Moreover, because long-term credit judgments involve so many
27 factors unique to particular industries, issuers, and countries, we believe that

¹ Standard & Poor's, "New Business Profile Scores Assigned for U.S. Utility and Power Companies: Financial Guidelines revised," June 2, 2004, p. 3.

² Standard & Poor's, "Corporate Ratings Criteria," June 9, 2005, p. 42.

³ <http://www.moody.com/moodys/cust/AboutMoody/AboutMoody.aspx?%20topic=rapproach>

1 any attempt to reduce credit rating to a formulaic methodology would be
2 misleading and would lead to serious mistakes.

3 That is why Moody's uses a multidisciplinary or "universal" approach to risk
4 analysis, which aims to bring an understanding of *all* relevant risk factors and
5 viewpoints to every rating analysis. We then rely on the judgment of a diverse
6 group of credit risk professionals to weigh those factors in light of a variety of
7 plausible scenarios for the issuer and thus come to a conclusion on what the
8 rating should be."

9

10 **Q. IS THERE ANY SUPPORT FOR MR. HATFIELD'S CLAIM THAT THE**
11 **AFDUC ALTERNATIVE WOULD ALMOST CERTAIN LEAD TO A**
12 **RATING DOWNGRADE?**

13 A. No. Mr. Hatfield makes the claim that the cash erosion under the AFDUC alternative
14 "would almost certainly result in at least a one notch downgrade and possible two notch
15 downgrade in OG&E's credit rating." However, he has performed no studies and
16 provides no empirical evidence whatsoever to support this observation.

17

18 **Q. WHAT IS THE IMPACT OF THE ALTERNATIVE COST RECOVERY**
19 **APPROACHES ON THE CREDIT RATIOS DISCUSSED ABOVE?**

20 A. As noted above, the credit rating process is much more than simply applying credit
21 ratios. Whereas Mr. Hatfield discusses these ratios and the negative impact that non-
22 RRCR recovery approaches would have on them, he does not perform any analysis in
23 his testimony. However, in OG&E's response to Wal-Mart's data request 1.4, the
24 Company does provide the projected FFO/Debt and FFO/Interest Coverage ratios for the
25 2006-2012 years under the three alternative cost recovery approaches. These results are
26 provided in Panel A of Exhibit_(JRW-1). Panel B of Exhibit_(JRW-1) shows the credit

1 ratio guidelines for S&P ratings BBB and A and for Moody's ratings Baa and A. The
2 results certainly do not support Mr. Hatfield's contention that the AFDUC cost recovery
3 mechanism would lead to a one- or two- notch decline in OG&E's credit rating.

4
5 **Q. PLEASE DISCUSS MR. GRAVES' TESTIMONY.**

6 A. Mr. Graves provides a general discussion of alternative cost recovery mechanisms and
7 the presumed advantages of the RRCCR over the other recovery approaches. Beyond his
8 discussion of the general cost recovery approaches -- CWIP versus AFDUC -- the main
9 points of his testimony as they pertain to RRCCR are: (1) the RRCCR would enhance the
10 financial condition of the Company with better coverage ratios due to the current
11 recovery of construction financing expenses, (2) current CWIP recovery provides
12 important customer benefits over the long term if credit rating downgrades are
13 avoided, (3) AFDUC can create customer 'rate shock' due to the increase in rates
14 once construction financing costs are recovered in rates, and (4) other issues
15 associated with CWIP vs. AFDUC, including incentives to complete the project,
16 inter-temporal equity among rate payers, and consumer consumption patterns
17 associated with gradual rate increases of CWIP vs. the 'rate shock' effect of AFDUC.

18
19 **Q. WHAT ELEMENTS OF MR. GRAVES' TESTIMONY DO YOU AGREE**
20 **WITH?**

21 A. I agree that the RRCCR would enhance the financial condition of the Company with
22 better coverage ratios.

1 **Q. PLEASE EVALUATE MR. GRAVES' TESTIMONY AS IT RELATES TO**
2 **'RATE SHOCK.'**

3 A. As highlighted in the testimony of Hatfield and others, Mr. Graves testimony, in part,
4 attempts to address the issue of 'rate shock' as it relates the AFDUC cost recovery
5 approach. Whereas he does discuss the issue in a very general sense, he provides
6 very little, if any, guidance as to its importance in this proceeding. He has performed
7 no empirical studies relating to rate shock, and cites no research on the topic. In fact,
8 Mr. Graves does not even provide a definition of rate shock, or indicate in any way
9 the magnitude of a rate increase which would constitute rate shock. Therefore, his
10 testimony on this topic provides no guidance whatsoever regarding the impact of rate
11 shock to the appropriate cost recovery option in this proceeding. Nonetheless, Mr.
12 Graves does show that rates would increase only 1.4% in 2012 under the AFDUC
13 cost recovery option. Presumably, despite the lack of a definition of rate shock
14 and/or any studies on the topic, Mr. Graves implies that a 1.4% rate increase
15 associated with AFDUC would constitute rate shock.

16
17 **Q. WHAT IS YOUR ASSESSMENT OF MR. GRAVES' CONTENTION THAT**
18 **THE CWIP OPTION PROVIDES BENEFITS TO CUSTOMERS?**

19 A. Mr. Graves' contention is without merit. Mr. Graves concludes: "The rider can
20 reasonably be expected to lower the cost of obtaining financing for the plant
21 compared to deferred AFDUC recovery, a benefit that ultimately accrues to
22 Oklahoma ratepayers." The claim is based on the notion that current CWIP recovery
23 provides important customer benefits over the long term if credit rating downgrades

1 are avoided. However, there is no empirical evidence presented by Mr. Graves or any
2 other of the Company witnesses that a credit rating downgrade would occur without
3 the RRCR. Without such evidence, Mr. Graves cannot demonstrate any benefits for
4 consumers.

5
6 **Q. FINALLY, PLEASE COMMENT ON THE FINANCIAL HEALTH AND**
7 **PERFORMANCE OF OG&E.**

8 A. Financially, OG&E appears to be very healthy and OG&E's stock performance is above
9 other electric utilities and the S&P 500. The Company's credit ratings from S&P,
10 Moody's, and Fitch are BBB+, A2, and AA-. According to *AUS Utility Reports*, the
11 Company's current return on stockholder's equity of 17.6% and common equity ratio of
12 54% are both well in excess of industry norms. The Company's stock price has
13 increased from the \$28 range as of January 2006 to the \$38 range currently producing a
14 return to shareholders of nearly 40% which is well above industry and S&P 500
15 averages.

16
17 **Q. PLEASE SUMMARIZE YOUR TESTIMONY?**

18 A. OG&E has proposed a constriction rider (the RRCR) to recover financing costs until
19 the Red Rock project is added to rate base, with no interim review of cost recovery by
20 the Commission or other parties to this Cause other than Commission Staff or OG&E.
21 The adoption of the RRCR would definitely benefit OG&E by enhancing OG&E's cash
22 flow and credit rating metrics. The contention that the RRCR would be beneficial to
23 rate payers by the lower cost of obtaining financing for the plant is predicated on the

1 notion that deferred AFDUC recovery would result in a rating downgrade. However,
2 the Company has provided no evidence to support this notion. In fact, the Company's
3 own credit rating metrics as projected over the 2006-2012 period do not support it.
4 Therefore, there is no evidence that the RRCR would be beneficial to consumers.
5 Finally, it should be noted that OG&E is very healthy financially and the Company's
6 operating and stock market performance is above other electric utilities.

7 **Q. BASED ON YOUR ANALYSIS, WHAT IS YOUR RECOMMENDATION ON**
8 **THE COMPANY'S PROPOSED CONSTRUCTION RIDER (RRCR)?**

9 A. I recommend that the Commission reject OG&E's proposed Red Rock Construction
10 Rider.

11
12 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

13 A. Yes it does.

APPENDIX A

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**EDUCATIONAL BACKGROUND, RESEARCH,
AND RELATED BUSINESS EXPERIENCE**

J. RANDALL WOOLRIDGE

J. Randall Woolridge is a Professor of Finance and the Goldman, Sachs & Co. and Frank P. Smeal Endowed Faculty Fellow in Business Administration in the College of Business Administration of the Pennsylvania State University in University Park, PA. In addition, Professor Woolridge is Director of the Smeal College Trading Room and President and CEO of the Nittany Lion Fund, LLC.

Professor Woolridge received a Bachelor of Arts degree in Economics from the University of North Carolina, a Master of Business Administration degree from the Pennsylvania State University, and a Doctor of Philosophy degree in Business Administration (major area-finance, minor area-statistics) from the University of Iowa. At Iowa he received a Graduate Fellowship and was awarded membership in Beta Gamma Sigma, a national business honorary society. He has taught Finance courses at the University of Iowa, Cornell College, and the University of Pittsburgh, as well as the Pennsylvania State University. These courses

include corporation finance, commercial and investment banking, and investments at the undergraduate, graduate, and executive MBA levels.

Professor Woolridge's research has centered on the theoretical and empirical foundations of corporation finance and financial markets and institutions. He has published over 35 articles in the best academic and professional journals in the field, including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Harvard Business Review*. His research has been cited extensively in the business press. His work has been featured in the *New York Times*, *Forbes*, *Fortune*, *The Economist*, *Financial World*, *Barron's*, *Wall Street Journal*, *Business Week*, *Washington Post*, *Investors' Business Daily*, *Worth Magazine*, *USA Today*, and other publications. In addition, Dr. Woolridge has appeared as a guest on CNN's *Money Line* and CNBC's *Morning Call* and *Business Today*.

The second edition of Professor Woolridge's popular stock valuation book, *The StreetSmart Guide to Valuing a Stock* (McGraw-Hill, 2003), was released in its second edition. He has also co-authored *Spinoffs and Equity Carve-Outs: Achieving Faster Growth and Better Performance* (Financial Executives Research Foundation, 1999) as well as a new textbook entitled *Applied Principles of Finance* (Kendall Hunt, 2006). Dr. Woolridge is a founder and a managing director of www.valuepro.net - a stock valuation website.

Professor Woolridge has also consulted with and prepared research reports for major corporations, financial institutions, and investment banking firms, and government agencies. In addition, he has directed and participated in over 500 university- and company- sponsored professional development programs for executives in 25 countries in North and South America, Europe, Asia, and Africa.

Dr. Woolridge has prepared testimony and/or provided consultation services in the following cases:

Pennsylvania: Dr. Woolridge has prepared testimony on behalf of the Pennsylvania Office of Consumer Advocate in the following cases before the Pennsylvania Public Utility Commission: Bell Telephone Company (R-811819), Peoples Natural Gas Company (R-832315), Pennsylvania Power Company (R-832409), Western Pennsylvania Water Company (R-832381), Pennsylvania Power Company (R-842740), Pennsylvania Gas and Water Company (R-850178), Metropolitan Edison Company (R-860384), Pennsylvania Electric Company (R-860413), North Penn Gas Company (R-860535), Philadelphia Electric Company (R-870629), Western Pennsylvania Water Company (R-870825), York Water Company (R-870749), Pennsylvania-American Water Company (R-880916), Equitable Gas Company (R-880971), the Bloomsburg Water Co. (R-891494), Columbia Gas of Pennsylvania, Inc. (R-891468), Pennsylvania-American Water Company (R-90562), Breezewood Telephone Company (R-901666), York Water Company (R-901813), Columbia Gas of Pennsylvania, Inc. (R-901873), National Fuel Electric utility Company (R-911912), Pennsylvania-American Water Company (R-911909), Borough of Media Water Fund (R-912150), UGI Utilities, Inc. - Electric Utility Division (R-922195), Dauphin Consolidated Water Supply Company - General Waterworks of Pennsylvania, Inc, (R-932604), National

Fuel Electric utility Company (R-932548), Commonwealth Telephone Company (I-920020), Conestoga Telephone and Telegraph Company (I-920015), Peoples Natural Gas Company (R-932866), Blue Mountain Consolidated Water Company (R-932873), National Fuel Gas Company (R-942991), UGI - Gas Division (R-953297), UGI - Electric Division (R-953534), Pennsylvania-American Water Company (R-973944), Pennsylvania-American Water Company (R-994638), Philadelphia Suburban Water Company (R-994868;R-994877;R-994878; R-9948790), Philadelphia Suburban Water Company (R-994868), Wellsboro Electric Company (R-00016356), Philadelphia Suburban Water Company (R-00016750), National Fuel Electric utility Company (R-00038168), Pennsylvania-American Water Company (R-00038304), York Water Company (R-00049165), Valley Energy Company (R-00049345), Wellsboro Electric Company (R-00049313), National Fuel Gas Utility Corporation (R-00049656), T.W. Phillips Gas and Oil Co. (R-00051178), PG Energy (R-00061365), City of Dubois Water Company (Docket No. R-00050671), R-00049165), York Water Company (R-00061322), and Emporium Water Company (R-00061297).

New Jersey: Dr. Woolridge prepared testimony for the New Jersey Department of the Public Advocate, Division of Rate Counsel: New Jersey-American Water Company (R-91081399J), New Jersey-American Water Company (R-92090908J), and Environmental Disposal Corp (R-94070319).

Alaska: Dr. Woolridge prepared testimony for Attorney General's Office of Alaska: Golden Heart Utilities, Inc. and College Utilities Corp. (Water Public Utility Service TA-29-118 and Sewer Public Utility Service TA-82-97).

Arizona: Dr. Woolridge prepared testimony for Utility Division Staff of the Arizona Corporation Commission, Arizona Public Service Company (Docket No. E-01345A-06-0009).

Hawaii: Dr. Woolridge prepared testimony for the Hawaii Office of the Consumer Advocate: East Honolulu Community Services, Inc. (Docket No. 7718).

Delaware: Dr. Woolridge prepared testimony for the Delaware Division of Public Advocate: Artesian Water Company (R-00-649). Dr. Woolridge prepared testimony for the Staff of the Public Service Commission: Artesian Water Company (R-06-158).

Ohio: Dr. Woolridge prepared testimony for the Ohio Office of Consumers' Council: SBC Ohio (Case No. 02-1280-TP-UNC R-00-649), and Cincinnati Gas & Electric Company (Case No. 05-0059-EL-AIR).

Texas: Dr. Woolridge prepared testimony for the Atmos Cities Steering Committee: Mid-Texas Division of Atmos Energy Corp. (Docket No. 9670).

New York: Dr. Woolridge prepared testimony for the County of Nassau in New York State: Long Island Lighting Company (PSC Case No. 942354).

Florida: Dr. Woolridge prepared testimony for the Office of Peoples Counsel in Florida:

Florida Power & Light Co. (Docket No. 050045-EL).

Connecticut: Dr. Woolridge prepared testimony for the Office of Consumer Counsel in Connecticut: United Illuminating (Docket No. 96-03-29), Yankee Gas Company (Docket No. 04-06-01), Southern Connecticut Gas Company (Docket No. 03-03-17), the United Illuminating Company (Docket No. 05-06-04), Connecticut Light and Power Company (Docket No. 05-07-18), Birmingham Utilities, Inc. (Docket No. 06-05-10), Connecticut Water Company (Docket No. 06-07-08), and Connecticut Natural Gas Corp. (Docket No. 06-03-04).

California: Dr. Woolridge prepared testimony for the Office of Ratepayer Advocate in California: San Gabriel Valley Water Company (Docket No. 05-08-021).

South Carolina: Dr. Woolridge prepared testimony for the Office of Regulatory Staff in South Carolina: South Carolina Electric and Gas Company (Docket No. 2005-113-G), Carolina Water Service Co. (Docket No. 2006-87-WS), Tega Cay Water Company (Docket No. 2006-97-WS), United Utilities Companies, Inc. Company (Docket No. 2006-107-WS).

Missouri: Dr. Woolridge prepared testimony for the Department of Energy in Missouri: Kansas City Power & Light Company (CASE NO. ER-2006-0314).

Kentucky: Dr. Woolridge prepared testimony for the Office of Attorney General in Kentucky: Kentucky-American Water Company (Case No. 2004-00103), Union Heat, Light, and Power Company (Case No. 2004-00042), Kentucky Power Company (Case No. 2005-00341), Union Heat, Light, and Power Company (Case No. 2006-00172),

Washington, D.C.: Dr. Woolridge prepared testimony for the Office of the People's Counsel in the District of Columbia: Potomac Electric Power Company (Formal Case No. 939).

Washington: Dr. Woolridge consulted with trial staff of the Washington Utilities and Transportation Commission on the following cases: Puget Energy Corp. (Docket Nos. UE-011570 and UG-011571); and Avista Corporation (Docket No. UE-011514).

Kansas: Dr. Woolridge prepared testimony on behalf of the Kansas Citizens' Utility Ratepayer Board Utilities in the following cases: Western Resources Inc. (Docket No. 01-WSRE-949-GIE), UtiliCorp (Docket No. 02-UTCG701-CIG), and Westar Energy, Inc. (Docket No. 05-WSEE-981-RTS).

FERC: Dr. Woolridge has prepared testimony on behalf of the Pennsylvania Office of Consumer Advocate in the following cases before the Federal Energy Regulatory Commission: National Fuel Gas Supply Corporation (RP-92-73-000) and Columbia Gulf Transmission Company (RP97-52-000).

Vermont: Dr. Woolridge prepared testimony for the Department of Public Service in the Central Vermont Public Service (Docket No. 6988) and Vermont Gas Systems, Inc. (Docket No. 7160).

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