

STEPHEN G. HILL
EXPERT TESTIMONY SINCE 2000

ARIZONA

Testimony on behalf of : Az. Corporation Commission, Residential Utility Consumer Office

Docket No. G-01551A-00-0309 – Southwest Gas Corporation – cost of equity capital / capital structure / debt refinancing

Docket No. E-01245A-03-04437 – Arizona Public Service Company – capital structure / cost of common equity / restructuring issues

Docket No. G-01551A-04-0876 – Southwest Gas Corporation – cost of equity capital / capital structure / recapitalization plan

Docket No. E-01345A-05-0816 – Arizona Public Service Company – capital structure / cost of common equity / restructuring issues

CALIFORNIA

Testimony on behalf of : Federal Executive Agencies

Application Nos. 07-05-003 through 008 - Annual Cost of Capital Proceeding; cost of equity capital

CONNECTICUT

Testimony on behalf of the Office of Consumer Counsel

Docket No. 01-05-19PH01 – Yankee Gas Services Company – capital structure / short-term debt / cost of equity capital

GEORGIA

Testimony on behalf of the Governor's Office of Consumer Utility Counsel/ GPUC Commission Staff

Docket No. 14000-U – Georgia Power Company – Testimony on capital structure and the cost of equity capital / comparable earnings

Docket No. 14618-U – Savannah Electric & Power Company – Testimony on capital structure and the cost of equity capital / comparable earnings

Docket No. 18300-U – Georgia Power Company – Testimony on capital structure and the cost of equity capital / investor required market return

Docket No. 18638-U – Atlanta Gas Light – Testimony on capital structure and the cost of equity capital

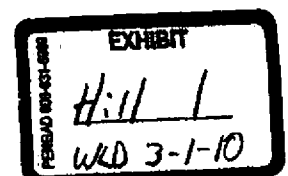
Docket No. 19758-U – Savannah Electric and Power Company – Testimony on capital structure and the cost of common equity

Docket No. 20298-U – Atmos Energy – Testimony on cost of common equity and capital structure

HAWAII

Testimony on behalf of the Hawaii Consumer Advocate/Department of Defense

UF Exhibit No. 173
Date 3-18-10 Reporter KF
File No. ER-2010-0036



Docket No. 04-0104 – Purchase of Verizon Hawaii by the Carlyle Group; developed position on financial requirements for Consumer Advocate

Docket No. 04-0113 – Hawaiian Electric Company, Testimony on cost of equity capital and capital structure.

Docket No. 06-0386 – Hawaiian Electric Company, Testimony on cost of equity capital and capital structure.

Docket No. 86-0083 – Hawaiian Electric Company, Testimony on cost of equity capital and capital structure, Hawaii Clean Energy Initiative.

KANSAS

Testimony on behalf of the Citizen's Utilities Ratepayer Board

Docket No. 01-WSRE-436-RTS – Western Resources – capital structure / cost of equity / capital structure implications of spin-off of unregulated operations

Docket No. WSRE-949-GIE – Western Resources – review of company plans to separate electric utility business from unregulated business

Docket No. 03-KGSC-602-RTS – Kansas Gas Service Company – capital structure / convertible preferred stock / cost of common equity / overall cost of capital

KENTUCKY

Testimony on behalf of the Office of Attorney General

Case No. 2008-00427 – Kentucky-American Water Company – capital structure / cost of equity / use of book value capital structures

LOUISIANA

Testimony on behalf of : Louisiana Public Service Commission Staff

Docket No. U-20925 – Entergy Louisiana, Inc. – Annual Rate Review/ Formula Rate Plan / FRP 2000 and FRP 2001 – Testimony on the cost of common equity capital

MAINE

Testimony on behalf of : Public Advocate

Docket No. 2001-249 – Community Service Telephone Company – capital structure / company financial history / cost of equity

Docket Nos. 2002-99/2002-100 – Lincolnville/Tidewater Telecom – capital structure / cost of common equity capital

Docket Nos. 2002-747, 2003-34, 35, 36, and 37 – FairPoint New England Telephone Companies; testimony on capital structure, cost of common equity.

Docket No. 2004-112 – Bangor Hydro-Electric Company; testimony on capital structure; market-based cost of common equity, overall cost of capital

Docket No. 112/339 – Bangor Hydro-Electric Company; Central Maine Power; stranded cost hearings, lower risk of guaranteed returns, cost of common equity capital for electrics

Docket No. 2005-155 – Verizon Maine – Alternative Form of Regulation/Rate Proceeding; cost of equity capital for a local distribution company and capital structure / competition

Docket No. 2007-215 – Central Maine Power Company; cost of equity, capital structure

MARYLAND

Testimony on behalf of : Maryland Peoples' Counsel

Case No. 8890 – Pepco/Delmarva Merger – financial and capital structure issues related to the proposed merger

Case No. 8883 – Baltimore Gas & Electric Company – business separation of Constellation Energy – financial and capital structure issues related to the proposed business separation

Case No. 8920 – Washington Gas Light Company – Capital structure, cost of capital

Case No. 8959 - Washington Gas Light Company – Capital structure, cost of capital

Case No. 8994 – Delmarva Power & Light – Capital structure, financial cross-subsidization, cost of capital benchmark for merger review.

Case No. 8995 – Potomac Electric Power Company – Capital structure, financial cross-subsidization, cost of capital benchmark for merger review.

MASSACHUSETTS

Testimony on behalf of: Attorney General of Massachusetts

Docket No. 09-30 – Bay State Gas Company - Cost of equity/ Financial market conditions/ Decoupling Impact on Cost of Equity Capital

MINNESOTA

Testimony on behalf of: Minnesota Department of Public Service

Docket Nos. P404 et. Al./CI-00-712 – Sherburne County Rural Telephone Company - Cost of equity/ capital structure/ relative competitive risk of rural telephone companies

MISSOURI

Testimony on Behalf of Office of Missouri Public Service Commission / Trigen-Kansas City Energy Corporation

Docket No. ER-2007-0002 and 0003 – Ameren-UE, cost of capital, capital structure, market value versus book value capital structure

Docket No. HR-2008-0300 – Trigen-Kansas City Energy Corporation – capital structure, cost of equity capital, overall cost of capital

Docket No. ER-2008-0318– Ameren-UE, cost of capital, capital structure, overall cost of capital

Docket No. ER-2010-0036—AmerenUE; Cost of equity capital

MONTANA

Testimony on Behalf of the Montana Consumer Counsel

Docket No. D2002.5.59 – Montana-Dakota Utilities Company, cost of equity / capital structure / overall cost of capital.

Docket No. D2004.4.50– Montana-Dakota Utilities Company, gas operations, cost of equity / capital structure / overall cost of capital.

NEW HAMPSHIRE

Testimony on behalf of the Office of Consumer Advocate

Docket No. DT02-110, Verizon New Hampshire; cost of common equity and capital structure in both a TELRIC and traditional rate base rate of return cases.

Docket No. DE 04-177; Public Service Company of New Hampshire; cost of equity capital of integrated generation operations.

Docket No. DE-06-028; Public Service Company of New Hampshire, cost of equity capital, capital structure.

NORTH CAROLINA

Testimony on behalf of the North Carolina Department of Insurance

Docket No. 1073 – Private Passenger Automobile Insurance Rate Proceeding – cost of capital/fair rate of return

Docket No. 1174 – Private Passenger Automobile Insurance Rate Proceeding – cost of capital/fair rate of return

Docket No. 1235 – Private Passenger Automobile Insurance Rate Proceeding – cost of capital/fair rate of return

Docket No. 1407 – Private Passenger Automobile Insurance Rate Proceeding – cost of capital/fair rate of return

OKLAHOMA

Testimony on behalf of the Oklahoma Corporation Commission; Attorney General of Oklahoma

Cause No. 200300076 – Public Service Company of Oklahoma – cost of capital/ capital structure/ leverage adjustment to cost of capital

PENNSYLVANIA

Testimony on behalf of : Office of Public Advocate

Docket No. R-00027975 – York Water Company, cost of capital / capital structure

Docket No. R-00038805 – Aqua Pennsylvania Water Company, cost of capital/ capital structure

Docket No. R-00049884 - Pike County Light & Power Company; cost of capital/ capital structure

Docket No. R-00051030 – Aqua Pennsylvania Water Company, cost of capital/ capital structure / market-value capital structures

Docket No. R-00061346 – Duquesne Light Company, cost of capital/ capital structure/ market-value capital structure

TEXAS

Testimony on behalf of : Office of Public Utility Counsel, Allied Coalition of Cities

Docket No. 22344 – Texas Universal Cost of Service Hearings – capital structure / cost of capital

Docket No. GUD 9400 (Before the Texas Railroad Commission) – TXU Gas – capital structure/ cost of capital

Docket No. 28840 – AEP Texas Central Company – capital structure / economic environment / cost of capital

Docket No. 32093 – Centerpoint Energy – capital structure/ cost of capital

Docket Nos. 33309 and 33310 – AEP Texas Central Company and AEP Texas North Company – capital structure/cost of equity capital

VERMONT

Testimony on behalf of : Vermont Department of Public Service

Docket NO. 6167 – Bell Atlantic – Vermont – alternative regulatory plant / capital structure / cost of capital

VIRGINIA

Testimony on behalf of : U.S. Navy/Department of Defense

Case No. PUE-2009-00019 – Virginia Dominion Power – statutory allowed return / capital structure / cost of capital.

WASHINGTON

Testimony on behalf of : Attorney General's Office and Washington Utilities and Transportation Commission Staff

Docket No. UG-011570/1-Puget Sound Power & Light; Interim/Emergency Rate Case/ financial need / bond rating impact of purchased power losses

Docket No. UG-031885 – Northwest Natural Gas; capital structure / cost of common equity capital

Docket No. UE-032065 – PacifiCorp; capital structure / cost of common equity capital

Docket No. UE-040640000/UG-040641 – Puget Sound Energy; capital structure / cost of common equity capital

Docket No. UE-050684 – PacifiCorp; cost of common equity / capital structure / overall cost of capital

Docket No. UE-0501090 – PacifiCorp/Mid-American Energy Holding Company Merger Application; financial aspects of merger / leverage at parent company

Docket No. UT-051291 – Sprint/Nextel – Merger/Spin-off of regulated telephone operations; financial aspects of spin-off / leverage at parent company

Docket Nos. UE-050482 & UG-050483 - Avista Utilities – testimony on cost of equity capital / capital structure / economic environment

Docket Nos. UE-060266/UG-060267 – Puget Sound Energy, cost of equity capital/ capital structure/ overall cost of capital

Docket Nos. UE-072300/UG-072301 – Puget Sound Energy, cost of equity capital/ capital structure/ overall cost of capital

Docket Nos. UE-072375 – Puget Holdings LLC and Puget Energy, acquisition proposal by private equity firm for utility operations of Puget Energy

Docket Nos. UE-090704/UG-090705— Puget Sound Energy, cost of equity capital/ capital structure and costs associated with private equity corporate structure/ overall cost of capital

Docket No. UT-090842—Frontier Communications/Verizon merger; Financial Issues related to merger.

WEST VIRGINIA

Testimony on behalf of: Consumer Advocate Division of the West Virginia Public Service Commission

Case No. UT-09-0871 – Frontier Communications/Verizon merger; Financial Issues related to merger.

WISCONSIN

Testimony on behalf of: Wisconsin Citizens' Utilities Board

Docket Nos. 9403-YI-100 and 6680-UM-100 – Alliant Energy – merger-related issues/unregulated investment limitation

Docket No. 6680-UR-112, Wisconsin Power & Light – capital structure / cost of common equity / overall cost of capital

Docket No. 6680-CE-171, Wisconsin Power & Light – cost of common equity / fixed rate of return for wind generating plant

Docket No. 6680-CE-170, Wisconsin Power & Light – cost of common equity / fixed rate of return for coal generating plant

Docket No. 05-UR0104, Wisconsin Power & Light – Wisconsin treatment of OBS (off-balance sheet) obligations in the ratemaking process/ cost of capital.

EASTERN CARIBBEAN TELECOMMUNICATIONS AUTHORITY (ECTEL)

Testimony on behalf of: ECTEL

(No Docket Number) Initial Rate Determination of Cable & Wireless local exchange telecommunications operations – capital structure/ relative risk/ cost of equity/ risk premium for investing in Easter Caribbean/ overall cost of capital.