



Decision _____

FILED

12/18/24

04:26 PM

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

A2204008

Application of Pacific Gas and Electric Company for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism (U39M).	Application 22-04-008 (Filed April 20, 2022)
And Related Matters.	Application 22-04-009 Application 22-04-011 Application 22-04-012

**INTERVENOR COMPENSATION CLAIM OF UTILITY CONSUMERS' ACTION NETWORK
AND DECISION ON INTERVENOR COMPENSATION CLAIM OF UTILITY CONSUMERS' ACTION NETWORK**

NOTE: After electronically filing a PDF copy of this Intervenor Compensation Claim (Request), please email the document in an MS WORD and supporting EXCEL spreadsheet to the Intervenor Compensation Program Coordinator at lcompcoordinator@cpuc.ca.gov.

Intervenor: Utility Consumers' Action Network	For contribution to Decision 24-10-008	
Claimed: \$ 122,333.23	Awarded: \$	
Assigned Commissioner: Alice Reynolds	Assigned ALJ: Jonathan Lakey	
I hereby certify that the information I have set forth in Parts I, II, and III of this Claim is true to my best knowledge, information and belief. I further certify that, in conformance with the Rules of Practice and Procedure, this Claim has been served this day upon all required persons (as set forth in the Certificate of Service attached as Attachment 1).		
Signature:		/s/ <i>Edward Lopez</i>
Date: 12/18/2024	Printed Name:	Edward Lopez

PART I: PROCEDURAL ISSUES
(to be completed by Intervenor except where indicated)

A. Brief description of Decision:	Applicants, the four Investor-Owned Utilities, filed their (Test Year) 2023 cost of capital applications with the Commission on April 20, 2022. These applications were consolidated, with the Assigned Commissioner's Scoping
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	<p>Memo Ruling setting forth a number of policy issues for Parties to address in Phase 2 (upon conclusion of Phase 1). Phase 1 issues were resolved in Decision (D.) 22-12-031.</p> <p>In Phase 2, the Scoping Memo requested the Parties address up to 10 issues (and sub-issues) such as “modifications to the Cost of Capital Mechanism (CCM)” as well as “other policy modifications” that included appropriate methodologies for calculating ROE, measures to prevent circularity, self-reference, and status quo biases. Additionally, “affordability considerations” was also identified as an issue. Other issues were identified too.</p> <p>D.24-10-008 resolved all issues in the scope of Phase 2. The Decision modified the Cost of Capital Mechanism that impacted the authorized cost of capital, as well as the returns on equity for each applicant. The Decision did not adopt any other policy modifications to future cost of capital applications.</p>
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B. Intervenor must satisfy intervenor compensation requirements set forth in Pub. Util. Code §§ 1801-1812¹:

	Intervenor	CPUC Verification
Timely filing of notice of intent to claim compensation (NOI) (§ 1804(a)):		
1. Date of Prehearing Conference:	July 6, 2022	
2. Other specified date for NOI:		
3. Date NOI filed:	August 4, 2022	
4. Was the NOI timely filed?		
Showing of eligible customer status (§ 1802(b)) or eligible local government entity status (§§ 1802(d), 1802.4):		
5. Based on ALJ ruling issued in proceeding number:	R.20-07-013	
6. Date of ALJ ruling:	December 14, 2020	
7. Based on another CPUC determination (specify):		
8. Has the Intervenor demonstrated customer status or eligible government entity status?		

¹ All statutory references are to California Public Utilities Code unless indicated otherwise.

	Intervenor	CPUC Verification
Showing of “significant financial hardship” (§1802(h) or §1803.1(b)):		
9. Based on ALJ ruling issued in proceeding number:	R.20-07-013	
10. Date of ALJ ruling:	December 14, 2020	
11. Based on another CPUC determination (specify):		
12. Has the Intervenor demonstrated significant financial hardship?		
Timely request for compensation (§ 1804(c)):		
13. Identify Final Decision:	D.24-10-008	
14. Date of issuance of Final Order or Decision:	October 22, 2024	
15. File date of compensation request:	December 18, 2024	
16. Was the request for compensation timely?		

C. Additional Comments on Part I: (use line reference # as appropriate)

#	Intervenor’s Comment(s)	CPUC Discussion

PART II: SUBSTANTIAL CONTRIBUTION
(to be completed by Intervenor except where indicated)

A. Did the Intervenor substantially contribute to the final decision (see § 1802(j), § 1803(a), 1803.1(a) and D.98-04-059): (For each contribution, support with specific reference to the record.)

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p>1. <i>UCAN contributed to the Ruling to modify the CCM.</i></p> <p>UCAN testified, briefed and presented arguments that the Decision incorporated into its holdings.</p>	<p>The Decision held that modifications to the CCM are warranted. D.24-10-008, at p. 24.</p>	

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p>UCAN’s Witness testified to the regulatory burden presently incurred in the current CCM process.</p> <p>Phase 2 Opening Brief of UCAN, at pp. 2-4; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at pp. 4-6.</p> <p>UCAN’s Witness also raised concerns regarding the asymmetrical application of the CCM tilting in favor of the Utilities.</p> <p>Phase 2 Opening Brief of UCAN, at p. 8; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at p. 6.</p> <p>In its Brief and Comments, UCAN argued that the CCM has not supported the goals of promoting regulatory efficiency and reducing the administrative burden on the utilities, intervenors, and Commission staff.</p> <p>Phase 2 Opening Brief of UCAN, at pp. 4-6; Phase 2 Reply Brief, at p. 5; Opening Comments of UCAN on the Proposed Phase Two Decision, at p 3.</p> <p>And UCAN contended that the provisions of the CCM have been applied asymmetrically to the detriment of ratepayers. UCAN further argues that refining and revising the CCM process would not reduce the controversy around the CCM</p>	<p>The Decision supported its holdings by observing that “[o]ne of the primary goals of the CCM is to reduce the regulatory burden associated with annual cost of capital proceedings.</p> <p>D.24-10-008, at p. 24.</p> <p>The Decision pronounced, “as noted by many parties, there is a structural asymmetry in the implementation of the CCM that favors shareholders.”</p> <p>D.24-10-008, at p. 24.</p> <p>The Decision concurred with these conclusions. “Ratepayers have no direct path to challenge an upward CCM adjustment. If the CCM results in a downward adjustment to ROE, the Joint Utilities are able to file a cost of capital application outside of the CCM process citing to an “extraordinary or catastrophic event,” as allowed under D.08-05-035. If the CCM results in an upwards adjustment to ROE, ratepayer intervenors can protest the Joint Utilities’ Tier 2 Advice Letters implementing the CCM adjustments but cannot directly challenge the adjustments unless the Joint Utilities file an off-cycle application. Together, these features of the CCM do not necessarily lead to the reduction in regulatory burden on which the CCM is premised.”</p> <p>D.24-10-008, at p. 24.</p>	

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p>nor address the asymmetric application of the CCM. Phase 2 Reply Brief of UCAN, at pp. 5-6; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at pp. 3-6 Opening Comments of UCAN on the Proposed Phase Two Decision, at pp. 2-3.</p> <p>UCAN’s Witness presented research and findings that presented a 20% adjustment factor is more appropriate. Phase 2 Direct Testimony of Karl Richard Pavlovic at pp. 6-11; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at p. 2; Phase 2 Rebuttal Testimony of Marlon F. Griffing, at pp. 3-5.</p> <p>UCAN’s linear regression analysis of authorized ROEs against Baa utility bond rates is also persuasive, showing that a 100-basis point change in bond rates correlates with an approximate 21-basis point change in ROE over the period 2009-2023. Phase 2 Opening Brief of UCAN, at pp. 6-7; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at pp. 9-10.</p> <p>UCAN supported Cal Advocates’ position and, along</p>	<p>The Decision agreed “Further, with ratepayer intervenors that a 50% adjustment factor likely leads to excessive changes to ROE.” D.24-10-008, at p. 25.</p> <p>The Decision adopted “Cal Advocates’ proposal to modify the CCM to implement a 20% adjustment ratio instead of the current 50%.” D.24-10-008, at p. 26.</p> <p>The Decision cited UCAN’s linear regression as a basis for its ruling. “Reducing the CCM adjustment ratio to 20% would better align CCM ROE changes with recent Commission Cost of Capital decision ROE changes, in addition to the nationwide average annual changes in ROEs noted by Cal Advocates and the linear regression analysis put forth by UCAN.” D.24-10-008, at pp. 26-27.</p> <p>The Decision’s basis also incorporated these arguments. “While a 50%</p>	

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p>with its own findings, suggested at least that an adjustment factor of less than 50% and closer to 20% is more empirically accurate regarding the relationship between Baa utility bond yields and authorized ROEs.</p> <p>Phase 2 Reply Brief of UCAN, at pp. 5-6; Phase 2 Opening Brief of UCAN, at pp. 6-7; Phase 2 Rebuttal Testimony of Karl Richard Pavlovic at pp. 9-11 and Attachment 2; Phase 2 Rebuttal Testimony of Marlon F. Griffing, at p. 2; Reply Comments of UCAN on the Proposed Phase Two Decision, at pp. 3-4.</p> <p>UCAN concurred and supported the Decision’s holding that to adopt an earlier cost of capital application filing date – March 20 in the year prior to the test year - to provide more time for consideration of this complex issue by intervenors, and ultimately the Commission, in making its final determination.</p> <p>Opening Comments of UCAN on the Proposed Phase Two Decision, at pp. 1-2.</p>	<p>adjustment factor is used in these other regulatory jurisdictions, it is not clear that the 50% adjustment factor is appropriate for a formula that relies solely on changes in utility bond yields relative to a benchmark rate and has a 100-basis point deadband, as the CCM does.”</p> <p>D.24-10-008, at p. 25.</p> <p>“It is reasonable to adopt an earlier cost of capital application filing date to provide more time for consideration of this complex issue by intervenors, and ultimately the Commission, in making its final determination. We adopt a new filing deadline of March 20 in the year prior to the test year, a modification from the current filing deadline of April 20 in the year prior to the test year.”</p> <p>D.24-10-008, at p. 7.</p>	
<p><i>2. UCAN addressed the Scoping Memorandum Issues, as requested, regarding policy recommendations and, in particular, provided recommendations on ROE</i></p>	<p>While the Decision, on the broader question of use of particular models or assumptions (i.e., issues 5(a) through 5(e)) above), declined to implement these constraints at this time, it did note the contribution of Intervenor’s.</p>	

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
<p><i>calculation methodologies and modeling.</i> Even though the Decision did not adopt, as a whole, any policy-type recommendations, UCAN’s contribution helped more adequately complete the proceeding record and ensure a more comprehensive analysis of issues.</p> <p>UCAN’s Witness, per the Scoping Memo, addressed only issues 5(d) and 5(e). UCAN recommended excluding the risk premium approach (RPA) due to its reliance on inputs that do not reflect current market conditions and the fact that it introduces circularity into the process of determining a current ROE for a public utility.</p> <p>Phase 2 Opening Brief of UCAN, at pp. 9-14; Phase 2 Direct Testimony of Marlon F. Griffing, at pp. 2-5; Phase 2 Reply Brief of UCAN, at pp. 3-5.</p> <p>And in its Briefs and Comments, UCAN also presented, emphasized, and supported the arguments that the proceeding should address and incorporate aspects of affordability and protection for ratepayers.</p> <p>Phase 2 Reply Brief of UCAN, at pp. 1-2; Phase 2 Opening Brief of UCAN, at pp. 10-12.</p>	<p>D.24-10-008, at p. 29.</p> <p>Even though the ruling noted the limitations inherent in a Cost of Capital proceeding, the Decision echoed Intervenor’s emphasis on affordability and the duty to protect Utility customers from unreasonable risks.</p> <p>“On the question of affordability, the Commission agrees that affordability is of paramount importance. Cost of capital proceedings address affordability in that they set an allowed – but not guaranteed – rate of return for public utilities.”</p>	

Intervenor’s Claimed Contribution(s)	Specific References to Intervenor’s Claimed Contribution(s)	CPUC Discussion
	<p>D.24-10-008, at pp. 29-30.</p> <p>“In approving a cost of capital, the Commission has a duty to utility ratepayers to protect them from unreasonable risks, including risks of imprudent management.</p> <p>D.24-10-008, at p. 30.</p>	

B. Duplication of Effort (§ 1801.3(f) and § 1802.5):

	Intervenor’s Assertion	CPUC Discussion
<p>a. Was the Public Advocate’s Office of the Public Utilities Commission (Cal Advocates) a party to the proceeding?²</p>	Yes	
<p>b. Were there other parties to the proceeding with positions similar to yours?</p>	Yes	
<p>c. If so, provide name of other parties:</p> <p>TURN, PCF, UCAN, EDF, and EPUC/IS</p>		
<p>d. Intervenor’s claim of non-duplication:</p> <p>UCAN presented unique research and findings, with its linear regression analysis of authorized ROEs against Baa utility bond rates, showing that a 100-basis point change in bond rates correlates with an approximate 21-basis point change in ROI, that directly contributed to the holding that a 20% adjustment factor was more appropriate. Phase 2 requested the Parties to address various and numerous topics, and, accordingly, UCAN addressed only a select few of the issues to avoid duplication of effort by other Intervenor’s. UCAN restrained its focus on calculation (methodology) and modeling concerns and left remaining policy issues to other Intervenor’s.</p>		

C. Additional Comments on Part II: (use line reference # or letter as appropriate)

#	Intervenor’s Comment	CPUC Discussion

² The Office of Ratepayer Advocates was renamed the Public Advocate’s Office of the Public Utilities Commission pursuant to Senate Bill No. 854, which the Governor approved on June 27, 2018.

PART III: REASONABLENESS OF REQUESTED COMPENSATION
(to be completed by Intervenor except where indicated)

A. General Claim of Reasonableness (§ 1801 and § 1806):

	CPUC Discussion												
<p>a. Intervenor’s claim of cost reasonableness:</p> <p>UCAN was conscientious about limiting its issue focus, and the number of hours it devoted, in this phase of A.22-04-008. As noted earlier, UCAN uniquely contributed to the determination of the CCM adjustment factor with its linear regression analysis of authorized ROEs against Baa utility bond rates, showing that a 100-basis point change in bond rates correlates with an approximate 21-basis point change in ROI. UCAN leveraged the expertise of its consultants to analyze the considerations associated with various ROE calculation methodologies and modeling as requested in the Scoping Memo. While not adopted in the final decision, this contribution, minimal in scope, did help form and complete the overall record in this proceeding.</p>													
<p>b. Reasonableness of hours claimed:</p> <p>UCAN assigned a single staff attorney to Phase 2 of the proceeding and ensure its consultants focused on specific and non-duplicative issues. UCAN focused on areas where it could provide a substantial contribution and on which it had established research within the proceeding. All hours submitted to the Commission were crucial to UCAN’s substantial contribution.</p>													
<p>c. Allocation of hours by issue:</p> <p>UCAN reviewed D.98-04-059 and has adopted the practice articulated in that decision of how to allocate time and costs by issue to the best of our understanding. In Part II.A above, UCAN identified its substantial contribution by issue, either where the Decisions cited UCAN’s participation or addressed issues/arguments raised by UCAN and that, in our opinion, added to the record of this proceeding. UCAN’s attached timesheet shows the work done as per Issue as so identified.</p> <table border="1" data-bbox="267 1591 1104 1898"> <thead> <tr> <th align="center">Issue</th> <th align="center">Hours</th> <th align="center">Percentage</th> </tr> </thead> <tbody> <tr> <td align="center">Issue #1: CCM Modifications</td> <td align="center">114.59</td> <td align="center">71%</td> </tr> <tr> <td align="center">Issue #2: ROE Methodologies and Modeling</td> <td align="center">47.92</td> <td align="center">29%</td> </tr> <tr> <td align="center">Total</td> <td align="center">162.51</td> <td align="center">100%</td> </tr> </tbody> </table>	Issue	Hours	Percentage	Issue #1: CCM Modifications	114.59	71%	Issue #2: ROE Methodologies and Modeling	47.92	29%	Total	162.51	100%	
Issue	Hours	Percentage											
Issue #1: CCM Modifications	114.59	71%											
Issue #2: ROE Methodologies and Modeling	47.92	29%											
Total	162.51	100%											

B. Specific Claim:*

CLAIMED						CPUC AWARD		
ATTORNEY, EXPERT, AND ADVOCATE FEES								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
Edward Lopez	2023	4	\$475	D.24-01-019	\$1,900.00			
Edward Lopez	2024	54.5	\$495	See Comment 1	\$26,977.50			
Karl Pavlovic (Expert)	2024	70.75	\$885	See Comment 3	\$62,613.75			
Marlon Griffing (Expert)	2024	33.26	\$885	See Comment 4	\$29,435.10			
<i>Subtotal: \$120,926.35</i>						<i>Subtotal: \$</i>		
OTHER FEES								
Describe here what OTHER HOURLY FEES you are Claiming (paralegal, travel **, etc.):								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
<i>Subtotal: \$</i>						<i>Subtotal: \$</i>		
INTERVENOR COMPENSATION CLAIM PREPARATION **								
Item	Year	Hours	Rate \$	Basis for Rate*	Total \$	Hours	Rate \$	Total \$
Edward Lopez	2024	5.25	\$247.50	½ approved rate 2024 (See Comment 1)	\$1,299.38			
Courtney Cook-Sloan	2024	1	\$107.50	½ approved rate 2024 (See Comment 2)	\$107.50			
<i>Subtotal: \$1,406.88</i>						<i>Subtotal: \$</i>		
COSTS								
#	Item	Detail			Amount	Amount		
1.								
2.								

CLAIMED	CPUC AWARD
<i>Subtotal: \$</i>	<i>Subtotal: \$</i>
<i>TOTAL REQUEST: \$122,333.23</i>	<i>TOTAL AWARD: \$</i>

*We remind all intervenors that Commission staff may audit the records and books of the intervenors to the extent necessary to verify the basis for the award (§1804(d)). Intervenors must make and retain adequate accounting and other documentation to support all claims for intervenor compensation. Intervenors' records should identify specific issues for which it seeks compensation, the actual time spent by each employee or consultant, the applicable hourly rates, fees paid to consultants and any other costs for which compensation was claimed. The records pertaining to an award of compensation shall be retained for at least three years from the date of the final decision making the award.

**Travel and Reasonable Claim preparation time are typically compensated at ½ of preparer's normal hourly rate

ATTORNEY INFORMATION

Attorney	Date Admitted to CA BAR ³	Member Number	Actions Affecting Eligibility (Yes/No?) If "Yes", attach explanation
Edward Lopez	12/20/1991	157052	No

C. Attachments Documenting Specific Claim and Comments on Part III:

(Intervenor completes; attachments not attached to final Decision)

Attachment or Comment #	Description/Comment
1	Certificate of Service
Comment 1 Edward Lopez Rate Request	Based on the approved \$475 2023 hourly rate, per D.24-01-019, the application of the Commission's 4.07% escalation for 2024, and rounding to the nearest \$5 increment, UCAN requests the 2024 hourly rate for Mr. Lopez of \$495.
Comment 2 Courtney Cook- Sloan Rate Request	Based on the approved \$205 2023 hourly rate, per D. 24-01-019, the application of the Commission's 4.07% escalation for 2024, and rounding to the nearest \$5 increment, UCAN requests the 2024 hourly rate for Ms. Cook-Sloan of \$215.
Comment 3 Dr. Karl Pavlovic (Expert) Rate Request	Based on the approved \$815 2022 hourly rate, per D.24-01-019, the application of the Commission's 4.46% escalation for 2023 and 4.07% escalation for 2024, and rounding to the nearest \$5 increment, UCAN requests the 2023 hourly rate of \$850 and 2024 hourly rate of \$885 for Dr. Pavlovic
Comment 4	Based on the approved \$815 2022 hourly rate, per D.24-01-019, the application of the Commission's 4.46% escalation for 2023 and 4.07% escalation for 2024,

³ This information may be obtained through the State Bar of California's website at <http://members.calbar.ca.gov/fal/MemberSearch/QuickSearch>.

Attachment or Comment #	Description/Comment
Dr. Marlon Griffing (Expert) Rate Request	and rounding to the nearest \$5 increment, UCAN requests the 2023 hourly rate of \$850 and 2024 hourly rate of \$885 for Dr. Griffing

D. CPUC Comments, Disallowances, and Adjustments *(CPUC completes)*

Item	Reason

PART IV: OPPOSITIONS AND COMMENTS
Within 30 days after service of this Claim, Commission Staff or any other party may file a response to the Claim (see § 1804(c))

A. Opposition: Did any party oppose the Claim?	
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If so:

Party	Reason for Opposition	CPUC Discussion

B. Comment Period: Was the 30-day comment period waived (see Rule 14.6(c)(6))?	
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If not:

Party	Comment	CPUC Discussion

(Green items to be completed by Intervenor)

FINDINGS OF FACT

1. **Utility Consumers' Action Network** [has/has not] made a substantial contribution to D. D.24-10-008.

2. The requested hourly rates for **Utility Consumers' Action Network's** representatives [, as adjusted herein,] are comparable to market rates paid to experts and advocates having comparable training and experience and offering similar services.
3. The claimed costs and expenses [, as adjusted herein,] are reasonable and commensurate with the work performed.
4. The total of reasonable compensation is \$_____.

CONCLUSION OF LAW

1. The Claim, with any adjustment set forth above, [satisfies/fails to satisfy] all requirements of Pub. Util. Code §§ 1801-1812.

ORDER

1. **Utility Consumers' Action Network** is awarded \$_____.
2. Within 30 days of the effective date of this decision, _____ shall pay **Utility Consumers' Action Network** the total award. [for multiple utilities: "Within 30 days of the effective date of this decision, ^, ^, and ^ shall pay **Utility Consumers' Action Network** their respective shares of the award, based on their California-jurisdictional [industry type, for example, electric] revenues for the ^ calendar year, to reflect the year in which the proceeding was primarily litigated. If such data is unavailable, the most recent [industry type, for example, electric] revenue data shall be used."] Payment of the award shall include compound interest at the rate earned on prime, three-month non-financial commercial paper as reported in Federal Reserve Statistical Release H.15, beginning [date], the 75th day after the filing of **Utility Consumers' Action Network's** request, and continuing until full payment is made.
3. The comment period for today's decision [is/is not] waived.

This decision is effective today.

Dated _____, at San Francisco, California.

APPENDIX

Compensation Decision Summary Information

Compensation Decision:		Modifies Decision?	
Contribution Decision(s):	D.24-10-008		
Proceeding(s):	A.22-04-008, A.22-04-009, A.22-04-011, A.22-04-012		
Author:			
Payer(s):			

Intervenor Information

Intervenor	Date Claim Filed	Amount Requested	Amount Awarded	Multiplier?	Reason Change/Disallowance
Utility Consumers' Action Network	12/18/2024	\$122,333.23		N/A	

Hourly Fee Information

First Name	Last Name	Attorney, Expert, or Advocate	Hourly Fee Requested	Year Hourly Fee Requested	Hourly Fee Adopted
Edward	Lopez	Attorney	\$475	2023	
Edward	Lopez	Attorney	\$495	2024	
Karl	Pavlovic	Expert	\$885	2024	
Marlon	Griffing	Expert	\$885	2024	
Courtney	Cook-Sloan	Paralegal	\$215	2024	

(END OF APPENDIX)

A.22-04-008 Phase 2 - UTILITY CONSUMERS' ACTION NETWORK'S TIMESHEET

Issue 1:	Issue #1: CCM Modifications
Issue 2:	Issue #2: ROE Methodologies and Modeling

UCAN's Executive Director Edward Lopez

Date	Notes	Issue 1	Issue 2	Hours
11/9/2023	Conference call with Experts RE: Phase 2 Issues	0.75	0.5	1.25
11/9/2023	Review CofC Decision re: Phase 2 Issues	0.25	0.25	0.5
11/29/2023	Communicate w/ Experts re: Issues for Testimony in Phase 2 (Modifications to the Cost of Capital Mechanism; Appropriate methodologies for calculating return-on-equity; Measures to prevent circularity, self-reference, and status quo biases)	0.5		0.5
12/4/2023	Review ALJ Ruling Phase 2 & Identify Issues to Include in Testimony Phase 2 (#5, #9, #10)	0.5	0.5	1
12/6/2023	Communicate w/ Experts re: Issues to Address in Testimony Phase 2 (#5, #9, #10)	0.5	0.25	0.75
1/5/2024	Review SDG&E Testimony re: Risk Premium Analysis & Circularity		1	1
1/19/2024	Revise and Edit Draft Testimony re: Issues - Risk Premium Analysis & Circularity; Communicate w/ Expert		1	1
1/19/2024	Review Intervenor's Testimony re: Changes to CCM, Risk Premium Analysis & Circularity	0.5	0.5	1
1/22/2024	Review and Revise Draft Testimony re: CCM Modifications; Communicate w/ Expert	1	0.5	1.5
1/24/2024	Review Intervenor's Testimony re: CCM Adjustments	0.5		0.5
1/25/2024	Review IOUs Testimony re: CCM Adjustments & RPA Analysis; Communicate w/ Experts	0.25	0.75	1
1/26/2024	Finalize Testimony re: CCM Modifications; Communicate w/ Experts	0.75		0.75
1/26/2024	Finalize Testimony re: RPA & Circularity Issues		0.5	0.5
1/29/2024	Finalize Testimonies re: CCM Modifications & RPA Issues; Communicate w/ Experts	0.25	0.25	0.5
1/30/2024	Review Phase 2 Issues - Testimonies	0.75	0.75	1.5
1/31/2024	Review Phase 2 Testimonies	0.75	0.75	1.5
2/2/2024	Review Advice Letters & Communicate w/ Experts re: CCM Issues	1		1
2/7/2024	Discuss Reply Testimony I	0.5	0.75	1.25
2/7/2024	Review Opening Testimonies re: Issues of Circularity & Risk Premium Analysis		0.5	0.5
2/20/2024	Review Joint Protest to Advice Letter, Review Reply to Joint Protest, Communicate w/ Experts re: CCM Issues to Address in Reply Testimony; Review Draft Reply Testimony	1.5	0	1.5
2/21/2024	Review Draft Testimony, Edit & Revise, Communicate w/ Expert	0.5	0.25	0.75
2/21/2024	Reply Testimony Revisions	0.5	0.5	1
2/23/2024	Review & Edit Revised Draft Reply Testimonies; Communicate w/ Experts	0.5	0.75	1.25
2/26/2024	Finalize Rebuttal Testimonies (2) & Communicate w/ Experts	0.5	0.5	1
2/28/2024	Review Phase 2 Reply Testimonies	0.5	0.5	1
2/29/2024	Review Phase 2 Reply Testimonies	1	0.75	1.75
4/1/2024	Communicate w/ Experts re: Revised Phase 2 Opening Brief Outline - Issues of Circularity & CCM Adjustments		0.25	0.25
4/2/2024	Draft Opening Brief	0.75	0.75	1.5
4/3/2024	Draft Opening Brief, Communicate w/ Experts	1	0.75	1.75
4/4/2024	Conference Call w/ Experts re: Draft Opening Brief; Communicate w/ Experts re: Draft Outline & Issues	0.5	0.5	1
4/10/2024	Review PCF Objections to Evidence		0.25	0.25
4/15/2024	Draft & Revise Opening Brief	1.25	1.25	2.5
4/23/2024	Review Parties' Opening Briefs; draft Reply Brief; Communicate w/ Experts re: CCM & RPM Issues	0.75	0.75	1.5
4/24/2024	Draft Reply Brief, Communicate w/ Experts re: Revising CCM & RPM Issues	1.5	1	2.5
5/3/2024	Communicate w/ Experts re: Final Draft Reply Brief re: CCM & RPM Issues		0.5	0.5
5/6/2024	Revise & Finalize Reply Brief, communicate w/ Experts re: CCM & RPM issue	1.25	1.25	2.5
5/7/2024	Review Parties Reply Briefs	1	0.75	1.75
5/17/2024	Review Joint Motion for SUR-REPLY Briefing, Review TURN Reply Brief re: new CCM Alternative, Communicate w/ Experts re: Response to Joint Motion	0.5		0.5
5/20/2024	Draft Response to Utilities Motion for Sur-Reply Responses	0.75		0.75
5/20/2024	Communicate w/ Experts re: Sur-Reply Response to Alternative CCM Proposal	0.25		0.25
5/21/2024	Draft Response to TURN Alternative CCM Proposal	1		1
5/22/2024	Finalize UCAN Response to Joint Motion for Sur-Reply Briefing	0.5		0.5
5/23/2024	Draft UCAN Sur-Reply Brief to TURN CCM Proposal	2.5		2.5
5/24/2024	Draft & Revise UCAN Sur-Reply Brief to TURN CCM Proposal	0.75		0.75
5/31/2024	Communicate w/ Experts re: Draft Sur-Reply Brief, Finalize Brief	0.5		0.5
6/3/2024	Review Parties' Sur-Reply Briefs	0.5		0.5
9/13/2024	Review ALJ PD re: Cost of Capital Mechanism; Communicate w/ Expert	1.5		1.5
9/18/2024	Review PD Phase 2	0.5	0.5	1
9/20/2024	Draft Outline & Communicate w/ Experts re: Comments to PD Phase 2	0.75	1	1.75
9/23/2024	Draft Opening Comments to PD	0.5	1	1.5
9/26/2024	Draft and Revise Opening Comments to PD Phase 2	1.25	1	2.25
9/30/2024	Finalize UCAN Opening Comments to PD	1	0.5	1.5
		34.50	24.00	58.50
		59%	41%	100%
		Issue 1	Issue 2	Total

Intervenor Compensation

Date	Notes	Hours	Year	Hours
12/4/2024	Draft ICOMP	1	2023	4
12/9/2024	Draft ICOMP	1	2024	54.5
12/13/2024	Revise ICOMP	1.5		58.5
12/16/2024	Revise ICOMP	1.25		
12/17/2024	Finalize ICOMP	0.5		
		5.25		

UCAN's Expert Marlon F. Griffing

Date	Notes	Issue 1	Issue 2	Hours
1/8/2024	issues conference with UCAN	0.25	0.50	0.75
1/8/2024	review and analyze SDGE and UCAN Phase 1 CCM testimony	0.75		0.75
1/12/2024	analyze Phase 2 scoping memo and intervenor/utilities 10/2/23 comments	0.25	0.50	0.75
1/22/2024	analysis of benchmark index and rates, third modification	0.50	0.25	0.75
1/22/2024	construct tables and graphs	0.67	0.33	1.00
1/25/2024	construct additional exhibits per UCAN	0.67	0.33	1.00
2/9/2024	coordinated Reply Testimony with Karl Pavlovic	0.50	0.50	1.00

2/12/2024	created database tracking movements in Moody's 10-Year Baa bond yields and Federal Reserve changes in the target federal funds rate	2.50		2.50	
2/15/2024	rough draft reply testimony, researched, created data for regression analysis	2.50		2.50	
2/17/2024	read and provided comments, discussed content of Pavlovic rough draft	1.25		1.25	
2/19/2024	further testimony coordination discussion with Karl Pavlovic; agreed to move criticisms of WTF and EPUC recommendations to Pavlovic testimony	1.00		1.00	
2/23/2024	wrote rough draft of testimony regarding ROE methodologies; revised testimony in response to Ed Lopez critique		4.00	4.00	
3/2/2024	read PCF motion and Ellis testimony; provided UCAN leadership an assessment of how PCF positions fit with UCAN positions	1.00	1.00	2.00	
3/7/2024	provided memo recommending positions that UCAN should take regarding the PCF motion contents		0.50	0.50	
4/4/2024	call with Ed Lopez to discuss Brief content		0.50	0.50	
4/12/2024	wrote Brief section explaining that the risk-premium approach is backward-looking, meaning its ROE results do not reflect the evaluation of investors of utilities going forward and should be dropped by the CPUC		2.50	2.50	
4/13/2024	wrote Brief section that explains why the risk-premium approach introduces circularity into calculation of ROEs for utilities		2.00	2.00	
4/14/2024	revisions and additions to draft opening brief		2.00	2.00	
4/15/2024	revised the Brief draft, submitted to Ed Lopez		1.00	1.00	
4/18/2024	responded to UCAN staff comments about the draft Brief		1.50	1.50	
5/5/2024	researched CCM issues, added citations and additional material to the Reply Brief draft	1.50		1.50	
5/18/2024	analyzed TURN Reply Brief CCM questions, wrote response to those issues	1.50		1.50	
5/31/2024	read final draft of Reply Brief, approved the content therein		1.00	1.00	
		14.84	18.42	33.26	
		45%	55%	100%	
		Issue 1	Issue 2	Total	
Intervenor Compensation				Hours by Year	
Date	Notes	Hours	Year	Hours	
			2023	0	
			2024	33.26	
				33.26	
UCAN's Expert Karl Richard Pavlovic					
Date	Notes	Issue 1	Issue 2	Hours	
1/8/2024	issues conference with UCAN	0.75		0.75	
1/8/2024	review and analyze SDGE and UCAN Phase 1 CCM testimony	1.25		1.25	
1/12/2024	analyze Phase 2 scoping memo and intervenor/utilities 10/2/23 comments	0.75		0.75	
1/19/2024	analysis of SDGE Split Credit Rating first modification	2.00		2.00	
1/21/2024	draft CCM explanation	1.00		1.00	
1/21/2024	rough draft issue 1	3.00		3.00	
1/22/2024	analysis of benchmark change second modification	1.00		1.00	
1/22/2024	rough draft issue 2	1.00		1.00	
1/22/2024	analysis of benchmark index and rate third modification	1.00		1.00	
1/22/2024	rough draft issue 3	1.00		1.00	
1/22/2024	construct tables and graphs	1.00		1.00	
1/25/2024	revise testimony per UCAN	3.00		3.00	
1/25/2024	construct additional exhibits per UCAN	1.00		1.00	
1/28/2024	revise testimony per UCAN	2.00		2.00	
2/2/2024	review utilities and intervenors direct testimony	1.50	1.50	3.00	
2/7/2024	conf w/ UCAN re reply testimony	0.50	0.50	1.00	
2/7/2024	outline issues and reply testimony	2.00		2.00	
2/9/2024	utility debt and equity analysis	0.75		0.75	
2/12/2024	coordinate KRP and MG reply testimony	1.00	1.00	2.00	
2/13/2024	rough draft reply testimony	2.00	2.00	4.00	
2/14/2024	rough draft reply testimony	3.00		3.00	
2/15/2024	rough draft reply testimony	3.00		3.00	
2/19/2024	regression analysis, revise rough draft	3.00		3.00	
2/23/2024	review CCM 2008-2023, revise rough draft	3.00		3.00	
2/24/2024	2yr and 3yr change analysis of litigated ROEs 2009-2023, revise rough draft	3.00		3.00	
2/26/2024	finalize rebuttal testimony	2.00		2.00	
2/27/2024	preliminary review of Phase 2 reply testimony	0.75		0.75	
2/29/2024	review PCF motion issues	0.50	0.50	1.00	
2/25/2024	outline CCM section of initial brief	0.50		0.50	
4/3/2024	review 1st draft opening brief	1.00		1.00	
4/15/2024	revisions and additions to draft opening brief	4.00		4.00	
4/16/2024	revisions and additions to draft opening brief	2.00		2.00	
4/17/2024	revisions and additions to draft opening brief	4.00		4.00	
4/18/2024	revisions and additions to draft opening brief	2.00		2.00	
4/24/2024	review Opening briefs re modifications to the CCM	1.00		1.00	
5/4/2024	revisions and additions to draft reply brief	2.00		2.00	
5/6/2024	revisions and additions to draft reply brief	1.00		1.00	
5/18/2024	analyze TURN reply brief alternative CCM modification and outline sur-reply brief	2.00		2.00	
		65.25	5.50	70.75	
		12%	8%	100%	
		Issue 1	Issue 2	Total	
Intervenor Compensation				Hours by Year	
Date	Notes	Hours	Year	Hours	
			2023	0.00	
			2024	70.75	
				70.75	
UCAN's Paralegal Courtney Cook-Sloan					
Intervenor Compensation					
Date	Notes	Hours			

12/9/2024	Drafting ICOMP form for Ed	0.5		
12/18/2024	Finalizing ICOMP documents	0.5		
		1		
UCAN's Cumulative Hours				
Issues				
		Issue	Hours	Percentage
		Issue 1	114.59	71%
		Issue 2	47.92	29%
		Total	162.51	100%
Intervenor Compensation				
		Total	6.25	
Hours by Year				
		2023	4.00	
		2024	158.51	
		Total	162.51	