

AUSTIN ENERGY
2016 MAY 10 AM 11:23

AUSTIN ENERGY'S TARIFF PACKAGE:	§	BEFORE THE CITY OF AUSTIN
2015 COST OF SERVICE STUDY	§	IMPARTIAL HEARINGS
AND PROPOSAL TO CHANGE	§	EXAMINER
BASE ELECTRIC RATES	§	

AUSTIN ENERGY LOW INCOME CUSTOMERS' RESPONSES TO INTERVENOR PRESENTATIONS

AELIC provides the following responses to Intervenor Presentations:

I.

Response to PUBLIC CITIZEN and SIERRA CLUB and TO INDEPENDENT CONSUMER ADVOCATE and NXP/SAMSUNG's Revenue Requirement Recommendations

AELIC disagrees with Public Citizen and Sierra Club's request to include a reserve to defease debt related to the Fayette Power Plant ("FPP"). In support of its position, AELIC files the attached testimony of Carol A. Szerszen.

AELIC disagrees with the Independent Consumer Advocate's and NXP/Samsung's recommendation to include non-nuclear decommissioning expense in AE's reserve requirement. In support of its position AELIC files the attached testimony of Carol A. Szerszen.

II.

Response to Mr. Robbin's presentation

AE is already addressing the eligibility procedures for AE customers to qualify for the Customer Assistance Program ("CAP").

AE has been modifying its eligibility procedures to address concerns raised by Mr. Robbins in his presentation. AELIC first notes that Mr. Robbins agrees that this issue is outside the purview of this rate case. AELIC is urging that Your Honor deny Mr. Robbins recommendation on that ground. Nonetheless, and in support of his recommendation, Mr. Robbins refers to a list of customers he alleges is receiving CAP assistance who live in high-valued homes. This problem was raised by Mr. Robbins before the Austin City Council. AE has been addressing this issue. In a briefing before the City Council in February 2016, AE explained changes it has made to the automatic enrollment system that included providing screening for AE customers residing in homes with large property values. These changes resulted in 3400 AE customers being removed from the CAP program. AELIC applauds AE's response to this issue. AE worked with the community and its technical staff to find solutions to the concerns identified by Mr. Robbins. AE is continuing to work on its eligibility screening procedures to greater ensure that its process correctly identifies low income AE customers while also ensuring that its process does not result in dropping eligible low income AE customers from the CAP program.

III.

Response to NXP/Samsung's Cost of Service

AELIC disagrees with NXP/Samsung's cost of service recommendation relating to production cost allocation methodology for the same reasons as stated by the Independent Consumer Advocate and Austin Energy.

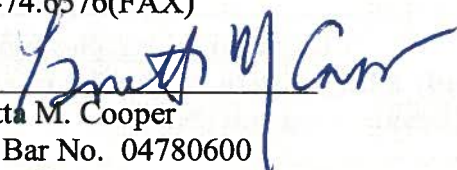
IV.

Reservation of right to address other issues

AELIC's silence on Intervenor positions and/or presentations should not be considered agreement with the recommendations contained therein. AELIC reserves the right to raise additional issues or to amend its position as AELIC performs further review and as new information becomes available.

Respectfully Submitted,

Texas Legal Services Center
2101 Interstate 35 South, Suite 300
Austin, Texas 78741
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512.474.6576(FAX)

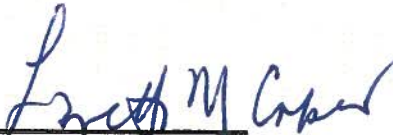
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CERTIFICATE OF SERVICE

The undersigned certifies that TLSC has served a copy of the attached document upon all known parties of record by email and to the Impartial Hearing Examiner on the 10th day of May 2016


Lanetta M. Cooper

1 **AUSTIN ENERGY'S TARIFF PACKAGE: § BEFORE THE CITY OF AUSTIN**
2 **2015 COST OF SERVICE STUDY § IMPARTIAL HEARINGS**
3 **AND PROPOSAL TO CHANGE § EXAMINER**
4 **BASE ELECTRIC RATES §**
5

6 **RESPONSE TESTIMONY OF**

7 **CAROL A. SZERSZEN**

8 **ON BEHALF OF AELIC**

9 **I. Introduction**
10

11 **Q. PLEASE STATE YOUR NAME AND ADDRESS.**

12 A. My name is Carol A. Szerszen and my address is 1203 Charm Circle, Austin, TX, 78727.
13

14 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

15 A. I am testifying on behalf of Austin Energy Low Income Customers/Texas Legal Services.
16

17 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE AND EDUCATIONAL**
18 **BACKGROUND?**

19 A. From 1984 to 2016, I was employed as an economist for the Texas Office of Public Utility
20 Counsel (OPUC). While at OPUC, I testified on a wide variety of issues, including cost of
21 capital, financial integrity, affiliate transactions, energy efficiency cost recovery, rate case
22 expenses, fuel reconciliation, securitization, stranded costs, deferral accounting, and merger/
23 acquisitions. I hold a doctorate from the University of Illinois. A copy of my resume is
24 attached to my testimony as Exhibit A.
25

26 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

27 A. I will discuss Public Citizen's/Sierra Club's proposal to establish a reserve account for the
28 early retirement of debt associated with the Fayette Power Project (FPP).

1 I will also respond to the Independent Consumer Advocate's and NXP/Samsung's
2 recommendation to retain a reduced portion of AE's requested non-nuclear decommissioning
3 expense in its revenue requirement.
4

5 **II. EARLY RETIREMENT OF FPP-RELATED DEBT**

6

7 **Q. WHAT IS THE SIERRA CLUB/ PUBLIC CITIZEN'S PROPOSAL REGARDING THE** 8 **OUTSTANDING DEBT ASSOCIATED WITH FPP?**

9 A. Public Citizen/Sierra Club state that if Austin Energy retires FPP by the end of 2023, the
10 debt associated with the plant would need to be retired early. In other words, the final
11 payment date on the FPP-associated debt will occur after FPP is retired, so early
12 retirement of the bonds would be necessary. Sierra Club/Public Citizen recommends that
13 a FPP bond retirement reserve fund be established and funded for the period 2017-2022.¹
14 This recommendation is based on a 2014 presentation by Austin Energy,
15 which assumes there is \$189 million of outstanding debt associated with FPP.²
16 Dividing the \$189 million by six years yields an annual debt retirement reserve
17 of \$31.5 million per year.
18

19 **Q: ARE THERE ANY INACCURACIES ASSOCIATED THE PUBLIC CITIZEN/SIERRA** 20 **CLUB'S CALCULATION.**

21 A. Yes, according to information provided in AELIC's 4th RFI, No. 1, the outstanding debt
22 associated with FPP is \$168,887,366. All of AE's debt issuances have annual sinking fund
23 requirements, so the reliance on a 2014 presentation for the FPP related debt would not
24 account for the possibility that, to date, some of the debt has already been retired through

¹ Public Citizen's and Sierra Club's Position Statement/Presentation on the Issues, page 24.

² "Plan to Eliminate Coal from Austin Energy's Portfolio-Public Discussion." See AE's response to NXP/Samsun RFI No. 2-16, pp. 519-529 and AE's response to Public Citizen/Sierra Club RFI No. 2-1.

sinking fund payments.

Q. DOES THIS IMPLY THAT A PORTION OF THE FPP RELATED DEBT WILL BE RETIRED THROUGH SINKING FUND PAYMENTS BETWEEN 2019 AND 2022?

A. Yes. However, it is difficult to determine how much FPP debt will be sunk based on the information provided by AE. AE identifies five debt issuances associated with FPP, but not all of this identified debt is related to FPP. The total of the five debt issuances is \$547,086,000 and FPP debt has been identified as totaling \$168,807,366. Figure 1 below lists the FPP related debt.³

FIGURE 1

Bond Issuance	Final Payment Date	Outstanding Principal
Revenue Series 1998	5/15/2025	\$95,456,000
Revenue Series 2007	11/15/2020	\$59,640,000
Revenue Series 2008A	11/15/2038	\$174,200,000
Revenue Series 2010A	11/15/ 2040	\$110,075,000
Revenue Series 2012B	11/15/2027	\$107,715,000
	Total	\$547,086,000

Q. WOULD IT BE PRUDENT OR NECESSARY TO EARLY RETIRE ANY OF THE FPP DEBT ASSOCIATED WITH THE 1998, 2007, AND 2012B BOND SERIES?

A. The 2007 revenue series bonds will be entirely paid off by 2020, and the 1998 and 2012B revenue series will be paid off in 2025 and 2027, respectively. The defeasement dates are close enough to the planned 2025 FPP retirement date that early retirement would not

³ See AE's responses to AELIC RFI No.4-6, Attachment 1, page 1 of 1 and to AELIC RFI No. 5-1.

1 be practical or necessary. As I previously stated, all of AE's revenue series bonds have
2 sinking fund requirements. However, each bond series is sold in tranches, and some of the
3 tranches have sinking fund requirements and some do not. Since AE does not
4 identify the exact amount of FPP-related debt associated with each of the bond issuances,
5 shown in Figure 1 above, it is not possible to state with certainty how much of the 2008A
6 revenue series (due in 2038) or the 2010A revenue series (due in 2040) would be defeased
7 through yearly sinking fund payments. Therefore, it is not known with certainty how much
8 of this debt would need to be early retired, assuming a 2025 retirement date for FPP.

9
10 **Q. CAN AUSTIN ENERGY ASSIGN ALL THE 2016- 2025 SINKING FUND AMOUNTS ON**
11 **THE 2008 AND 2010A BONDS TO THE FPP PLANT?**

12 A. Yes it can. This would essentially allow AE to minimize the amount of FPP-debt that would
13 need to be retired, and minimize the impact such early retirements would have on
14 ratepayers. Since AE does not identify the specific amount of FPP-related bond issuances
15 (see Figure 1 above) that were actually devoted to FPP capital equipment and capital
16 improvements, the 2016-2025 sinking fund payments can be assumed to be related to
17 FPP. Utility companies typically issue bonds with the purpose of funding general capital
18 Improvement and capital addition programs, and the bond indentures do not identify specific
19 projects that will be funded with the bond proceeds. Additionally, bond investors have
20 no claim on specific assets in case a utility company should default on its principal and
21 interest payments.⁴ Therefore, it is entirely reasonable to assume that any sinking
22 fund payments can be used to defease the amount of FPP- related debt.

23
24 **Q: ARE THERE OTHER ISSUES ASSOCIATED WITH THE BONDS THAT AE HAS**
25 **IDENTIFIED AS FPP-RELATED?**

⁴ In AE's case, the city pledges its utility system revenues as security for its utility bonds.

1 A. Yes. The 2010A bonds are not callable until 2020, and roughly 1/3 of the principal amount
2 of the bonds cannot be refunded (i.e., retired) before the 2040 retirement date. Also, some
3 portions of the 2012B series bonds have “make whole” provisions, which means that AE
4 will be required to pay the bond holders the present value of all future interest payments and
5 bond principal if the bonds are retired early⁵. I do not believe that these restrictions are
6 necessarily a problem, since there is no feasible way to assign specific amounts of FPP
7 debt to each FPP-related bond issuance, so any early retirement restrictions cannot be
8 assumed to apply to the FPP portion of each debt issuance. However, these restrictions
9 have the potential to be costly and were not considered when Public Citizen/Sierra Club
10 made its recommendation to establish a \$31.5 million early retirement reserve amount for
11 the 2017-2023 time period.

12
13 **Q. DID PUBLIC/CITIZEN SIERRA CLUB CONSIDER AE'S AFFORDABILITY GUIDELINES**
14 **IN THEIR RECOMMENDATION FOR THE EARLY RETIREMENT OF FPP DEBT?**

15 A. No. The affordability issues that would arise with the early retirement of this debt, as
16 proposed by Public Citizen/Sierra Club, would be substantial. The 2014 AE presentation⁶
17 estimated that early retirement of FPP would require a 25% rate increase.
18 It is unclear from the presentation how the 25% was determined. AE also states that an
19 immediate cash outlay for the defeasance of \$260 million of revenue bonds would be
20 necessary. This would deplete AE's cash reserves and require a rate increase for the
21 restoration of the reserves. This \$260 million is substantially more than the \$168 million of
22 FPP- related bonds shown in ALI 4-1 or the \$189 identified in Public Citizen's/Sierra Club's
23 position statement. There is no explanation in the 2014 presentation regarding how the
24 \$260 million revenue bond amount was calculated.

⁵ See AE's Response to AELIC RFI No. 4-6.

⁶ Plan to Eliminate Coal from Austin Energy's Portfolio-Public Discussion. See AE's response to NXP/Samsun RFI No. 2-16, pp. 519-529 and AE's response to Public Citizen/Sierra Club RFI No. 2-1.

1
2 **Q. ARE THERE OTHER POTENTIAL FINANCIAL, REGULATORY AND OPERATIONAL**
3 **IMPACTS IF FPP IS RETIRED EARLY?**

4 A. Yes. The AE presentation discusses potential negotiation costs with LCRA if the plant is
5 retired, sold or ramped down.⁷ AE would also need permission from ERCOT to retire, sell or
6 ramp down FPP since the plant may be needed for reliability purposes.⁸ AE would
7 lose revenues from FPP power sales if it is early retired. AE would also need to replace the
8 power generated by FPP and it is not certain that comparably priced power would be
9 available.⁹ AE also states that there would be a potential loss of \$30 million in revenues
10 and additional Austin Water Utility revenue in Build America Bond subsidies.¹⁰
11

12 **Q. WHAT IS YOUR RECOMMENDATION REGARDING THE ESTABLISHMENT OF A**
13 **RESERVE FUND FOR THE EARLY RETIREMENT OF FPP-RELATED DEBT?**

14 A. As I have discussed above, the amount of money (or reserves) needed to retire FPP
15 related debt is uncertain. In my assessment, at least three of the bond issuances
16 associated with FPP do not require early retirement. The other two issuances
17 (with an outstanding principal amount of \$217.79 million) have various call restrictions.
18 There was no information provided by AE that identified the specific amount of FPP-
19 related debt for the five bond issuances that have funded improvements for FPP.
20 Therefore, it is not possible to ascertain the amount of debt from the two (or all five
21 issuances that would be early retired or the total cost of the early retirement.

⁷ FPP is co-owned with the Lower Colorado River Authority ("LCRA") Austin Energy's portion is 50% of two out of three units. LCRA manages the plant.

⁸ See AE Response to AELIC RFI No. 4-14

⁹ FPP comprises about 20% of AE's total generation capacity.

¹⁰ See AE Response to NXP/Samsung RFI No. 2-18, p. 527

1 Because bond indentures do not tie specific assets to specific bond issuances, AE has
2 flexibility in how it structures its early retirements, particularly for the two issuances with
3 call restrictions.

4 Finally, if AE needs to early retire a portion of the FPP related debt, it is far too early to
5 recommend the establishment of a reserve fund for the debt retirements. The City
6 Council has not approved a definitive plan to retire FPP and it reasonable to assume
7 that public input and public discussion of an early retirement plan would occur. This
8 would include a discussion of whether AE is required to early retire the 1998, 2007 and
9 2012B bond series, which would be retired though AE's normal sinking fund payments
10 during the 2016-2027 time period. This would also include a discussion of all
11 possible ways that AE could minimize the revenue impact of FPP's early retirement
12 on ratepayers.

13 14 **III. NON-NUCLEAR DECOMMISSIONING RESERVES**

15
16 **Q. THE INDEPENDENT CONSUMER ADVOCATE AND NXP/SAMSUNG ARE**
17 **RECOMMENDING THAT AE BE ALLOWED TO INCLUDE SOME NON-NUCLEAR**
18 **DECOMMISSIONING EXPENSES IN REVENUE REQUIREMENTS.**

19 **DO YOU HAVE ADDITIONAL OBSERVATIONS REGARDING AE'S REQUEST**
20 **FOR THE DECOMMISSIONING EXPENSES?**

21 A. Yes I do. AELIC's statement of position discussed the fact that none of the intervenors
22 were allowed to review NewGen's decommissioning study due to confidentiality claims by
23 AE. I have reviewed testimony from every rate case at the Texas PUC for the last several
24 years, and in no instance were generation plant decommissioning studies considered to be
25 confidential by any Texas regulated utility owning generation assets. This includes El Paso

1 Electric (PUC Docket No. 44941), Entergy Texas (PUC Docket 41791), Southwestern
2 Electric Power Company (PUC Docket Nos. 40443 and 42370), and
3 Southwestern Public Service (PUC Docket No. 32695). Most of the decommissioning
4 studies were performed by outside consulting firms, and all assumptions and
5 methodologies used to calculate decommissioning costs were available for all intervenors
6 the lack of transparency regarding the decommissioning studies should form part of the
7 basis for denying AE's decommissioning request is based on solid footing. AE has provided
8 provided any evidence to support its inclusion of non-nuclear decommissioning expenses.
9 Other generating utilities in Texas do not consider decommissioning studies to be
10 confidential.

11
12 **Q. DO YOU AGREE WITH NXP/SAMSUNG'S POSITION THAT THE NON-NUCLEAR**
13 **DECOMMISSIONING RESERVE SHOULD NOT BE CLASSIFIED AS AN O&M**
14 **EXPENSE?**

15 A. Yes I do. Since the decommissioning of AE's power plants will occur in the future, it
16 would be improper to classify decommissioning expenses as O&M expenses.

17
18 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

19 A. Yes it does.
20
21
22
23

Ex A

EDUCATIONAL AND EMPLOYMENT HISTORY

CAROL A. SZERSZEN

EDUCATION

Ph.D., Economics, 1979 University of Illinois (Urbana)

Ph.D. Fields: Labor Economics
Public Finance
Industrial Organization

M.S., Economics, 1975 University of Illinois (Urbana)

B.U.P., Urban Planning University of Illinois (Urbana)

EMPLOYMENT HISTORY

Economist
Office of Public Utility Counsel
State of Texas
January 1984 - present

Utility Specialist
Iowa State Commerce Commission
State of Iowa
October 1981 - January 1984

Research Associate
American Medical Association
Health Care Research and Policy
August 1980 - June 1981

Assistant Professor
Introductory Economics and Transportation Regulation
University of Wisconsin
August 1979 - August 1980

Instructor
Introductory Economics
Illinois State University
August 1978 - 1979

Research Grant
University of Illinois Research Board
Fall 1977 - August 1978

Teaching Assistant
Introductory Economics
University of Illinois
Fall 1974 - Spring 1977

Testimony presented before the Iowa State Commerce Commission:

<u>Style</u>	<u>Subject</u>
RPU 83-24 Iowa Power & Light	Cost of Capital
RPU 82-12 Iowa Power & Light	Cost of Capital
RPU 82-49 Northwestern Bell	Labor Costs
RPU 83-14 Union Electric	Cost of Capital
RPU 84-7 Northwestern Bell	Labor Costs

Independent Commission Studies:

INU 82-3	Iowa Utility Executive Compensation
INU 82-1	Northwestern Bell Salary and Wages

Testimony presented before the Texas Railroad Commission:

No. 5207 Lone Star Gas Company	Cost of Capital and Financial Integrity
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Testimony presented before the Federal Energy Regulatory Commission:

EC94-7-000 & EC94-7-898-000
El Paso Electric Company and
Central and South West Services, Inc.

Merger Savings

Testimony presented before the Texas Public Utility Commission:

No. 5560
Gulf States Utilities Company

Cost of Capital and
Financial Integrity

No. 5640
Texas Utilities Electric Co.

Same as above

No. 5779
Houston Lighting & Power Company

Same as above

No. 6027
Lower Colorado River Authority

Same as above

No. 6200
Southwestern Bell Telephone Co.

Same as above

No. 6375
Central Power and Light Company

Same as above

No. 6525
Gulf States Utilities Company

Same as above

No. 6588
Southwestern Bell Telephone Co.

Declassification of
Confidential Documents

Nos. 6765 and 6766
Houston Lighting & Power Company

Cost of Capital and
Financial Integrity
Executive Bonus Plan

Nos. 7195 and 6755
Gulf States Utilities Company

Interim Rate Relief

Nos. 7195 and 6755
Gulf States Utilities Company

Cost of Capital and
Financial Integrity

No. 7289
West Texas Utilities Company

Deferral Accounting

No. 7375
Houston Lighting & Power Company

No. 7510
West Texas Utilities Company

No. 8032
Lower Colorado River Authority

No. 7790
AT&T Communications

No. 8095
Texas-New Mexico Power Company

No. 7560
Central Power and Light Company

No. 5610
GTE Southwest Incorporated

No. 8230
Houston Lighting & Power Company

No. 8218
Inquiry of the General Counsel
Into the WATS Prorate Credit

No. 8363
El Paso Electric Company

No. 8425
Houston Lighting & Power Company

No. 8646
Central Power and Light Company

No. 8928
Texas-New Mexico Power Company

Deferral Accounting

Cost of Capital and
Financial Integrity

Debt Service Coverage
Requirements

Determination of Market
Dominance in Texas Inter-exchange
Telecommunication Market

Cost of Capital

Deferral Accounting

Cost of Capital

Deferral Accounting

Effect of the WATS
Prorate Elimination

Cost of Capital
Diversification Program

Cost of Capital
Diversification, Economic
Development Program and
ERS Tariff

Cost of Capital
Economic Development Tariff

Cost of Capital

Nos. 8585 and 8218
Southwestern Bell Telephone Co.

Cost of Capital and
Incentive Regulation
Proposed Stipulation

Nos. 8892, 9069, 9165
El Paso Electric Company

Deferral Accounting

No. 9300
Texas Utilities Electric Co.

Cost of Capital

No. 9561
Central Power and Light Company

Cost of Capital

No. 9850
Houston Lighting & Power Company

Cost of Capital

No. 9945
El Paso Electric Company

Cost of Capital and
Rate Moderation

No. 9981
Central Telephone Company

Cost of Capital

No. 10200
Texas-New Mexico Power Company

Cost of Capital

No. 11229
West Texas Utilities Company

Economic Development Tariff

No. 11371
Central Power & Light Company

Economic Development Tariff

No. 11292
Entergy Corporation and Gulf
States Utilities Company

Merger-Related
Acquisition Adjustment and
Amortization Plan

No. 11735
Texas Utilities Electric
Company

Cost of Capital
Affiliate Transactions
Purchased Power Risk

No. 11892
General Counsel Original
Petition for Generic Proceeding
Regarding Purchased Power

Purchased Power Risk

No. 11999
Houston Lighting & Power Company

No. 12700
El Paso Electric Company

No. 12957
Houston Lighting & Power Company

No. 12820
Central Power and Light Company

No. 12065
Houston Lighting & Power Company

No. 13943
Gulf Coast Power Connect

No. 13369
West Texas Utilities Company

No. 14965
Central Power and Light Company

No. 14980
Southwestern Public Service Company

No. 16800
Sprint Communications Company, L.P.

No. 16705
Entergy Gulf States

No. 17751
Texas-New Mexico Power Company

Economic Development Tariff

Post-Bankruptcy
Capitalization
Merger Savings
Investor Losses
Lease Rejection Damages

Load Retention Customer
Specific Pricing Tariff

Cost of Capital
Affiliate Transactions
Economic Development Tariff

Cost of Capital
Affiliate Transactions

Transmission Line CCN

Cost of Capital
Affiliate Transactions
Deferred Accounting

Cost of Capital
Affiliate Transactions
Deferred Accounting
Competitive Issues
Remand

Merger Savings Analysis

COA Application

Cost of Capital
Affiliate Transactions
Competitive Issues

Cost of Equity
Competitive Transition Plan

No. 21527
TXU Electric Company

Securitization

No. 21528
Central Power and Light Company

Securitization

No. 21953
Central Power and Light, West Texas Utilities and
Southwest Electric Power Company

Business Separation Plan

No. 21956
Reliant Energy, Incorporated

Business Separation Plan

No. 22350
TXU Electric Company

Transmission and Distribution
Affiliate Transactions

No. 22352
Central Power & Light

Transmission and Distribution
Affiliate Transactions

No. 22353
Southwestern Electric Power Company

Transmission and Distribution
Affiliate Transactions

No. 22354
West Texas Utilities

Transmission and Distribution
Affiliate Transactions

No. 22356
Entergy Gulf States

Code of Conduct

No. 24040
TXU Electric Company

Price-to-Beat Fuel Factor

No. 25931
Texas-New Mexico Power Company

EWG Status for TNMP One

No. 26186
Southwestern Public Service Company

Fuel Reconciliation

No. 28045
Southwestern Electric Power Company

Fuel Reconciliation

No. 28840
AEP Texas Central Company

Cost of Capital
Affiliate Expenses

No. 29526
CenterPoint Energy and Texas Genco, LP

Stranded Cost Calculation

No. 29206
Texas-New Mexico Power Company, First Choice
Power, Inc. and Texas Generating Company, LP

No. 28813
Cap Rock Energy Corporation

No. 29801
Southwestern Public Service Company

No. 30485
CenterPoint Energy Houston Electric, LLC

No. 30706
CenterPoint Energy Houston Electric, LLC

No. 31056
AEP Texas Central Company and CPL Retail
Energy, LP

No. 31544
Entergy Gulf States, Inc.

No. 31994
Texas-New Mexico Power Company

No. 32475
AEP Texas Central Company

No. 32766
Southwestern Public Service Company

No. 33309
AEP Texas Central Company

No. 33310
AEP Texas North Company

No. 33734
Electric Transmission Texas, LLC

No. 34077
Oncor Electric and Texas Energy
Future Holdings, Limited

Stranded Cost Calculation

Cost of Capital

Fuel Reconciliation

Securitization Financing Order

Competitive Transition Charge

Stranded Cost Calculation

Transition to Competition Costs

Competition Transition Charge

Securitization Financing Order

Cost of Capital
Affiliate Expenses

Cost of Capital

Cost of Capital

Affiliate Transaction Rule Waivers
Cost of Equity

Texas Energy Future Holdings
Acquisition of TXU Corp.

No. 34800 Entergy Gulf States, Inc.	Cost of Capital Affiliate Transactions
No. 35717 Oncor Electric Delivery Company, LLC	Cost of Capital Affiliate Transactions
No. 37744 Entergy Texas, Inc.	Cost of Capital Affiliate Transactions
No. 38339 CenterPoint Energy Houston Electric, LLC	Cost of Capital
No. 38480 Texas-New Mexico Power Company	Cost of Capital
No. 39360 AEP Texas Central Company	Energy Efficiency Cost Recovery Factor
No. 39361 AEP Texas North Company	Energy Efficiency Cost Recovery Factor
No. 39896 Entergy Texas, Inc.	Cost of Capital Affiliate Transactions
No. 40020 Lone Star Transmission, LLC	Cost of Capital
No. 40604 Cross Texas Transmission, LLC	Cost of Capital
No. 40443 Southwestern Electric Power Company	Cost of Capital Incentive Compensation Executive Prerequisites Directors and Officers Insurance
No. 40627 City of Austin d/b/a Austin Energy	Bond Ratings Debt Service Coverage Ratios
No. 41791 Entergy Texas, Inc.	Cost of Capital Operating Expenses
No. 42370 Southwestern Electric Power Company	Rate Case Expenses
No. 43695 Southwestern Public Service Company	Cost of Capital

No. 45188

Oncor Electric Delivery Company LLC, Ovation
Acquisition I, LLC., Ovation Acquisition II, LLC,
and Shary Holdings, LLC

Acquisition

No. 44941

El Paso Electric Company

Cost of Capital