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**FPUC's Responses to Staff's Amended
Seventh Request for Production of
Documents, Nos. 20-25**

(Including Attachments)

DOCUMENTS REQUESTED

20. Please refer to the rebuttal testimony of witness Moul, page 3, lines 1 through 3. Please provide an authoritative academic text or published articles or papers that support witness Moul's assertion that the CAPM mandates using leverage adjusted betas and a size adjustment.

Company Response:

The Company has no documents responsive to the request, but please refer to Mr. Moul's prefiled direct testimony at pages 44 and 45 and pages 47 and 48.

Respondent: Paul Moul

21. Please refer the rebuttal testimony of witness Moul, page 6, lines 21 through 26. Please provide documentation from the FOMC supporting witness Moul's testimony regarding the FOMC's plans.

Company Response:

Please refer to the Federal Reserve press release dated May 4, 2022 that is attached. Please refer to the file titled "Staff POD 07-21".

Respondent: Paul Moul

22. Please refer to the rebuttal testimony of witness Moul, page 8, lines 1 through 2. Please provide the source documentation from Blue Chip, EIA, and CBO, that witness Moul used to create his table.

Company Response:

Please refer to the documents that are attached. Please refer to the following files:

Staff POD 07-22 Blue Chip

Staff POD 07-22 CBO

Staff POD 07-22 EIA

Respondent: Paul Moul

23. Please provide any documents responsive to staff interrogatory 1.c. *(Please explain if witness Moul has conducted an empirical studies to determine if an authorized ROE of 9.25 percent would be viewed by investors as unsupportive.)*

Company Response:

The Company objects to this request for documents as vague because staff interrogatory 1.c. does not match the parenthetical description. FPUC has made a good-faith and reasonable attempt to ascertain the meaning of such requests and provide a response based on such attempt, but FPUC responds without waiving its objection to the vagueness of the request, and the Company responds: We believe that the staff interrogatory is referring to 126.c. Please refer to the 10.7% DCF calculation for the Gas Group noted on page 17 of Mr. Moul's

prefiled rebuttal testimony that demonstrates that a 9.25% return is much too low. Workpapers for that calculation are attached. Please refer to the file titled “Staff POD 07-23”.

Respondent: Paul Moul

24. Please provide any documents responsive to staff interrogatory 2.b. *(Please explain if witness Moul has conducted any studies or analysis of the recent trend in the authorized ROEs received by gas utilities over the last five years, and if so, what were the results of those studies or analyses.)*

Company Response:

The Company objects to this request for documents as vague because staff interrogatory 2.b. does not match the parenthetical description. FPUC also incorporates its objections in interrogatory no. 127.b, which provides that the phrase “any studies or analysis” is vague, and that the reference to “the recent trend” is vague. FPUC has made a good-faith and reasonable attempt to ascertain the meaning of such requests and provide a response based on such attempt, but FPUC responds without waiving its objection to the vagueness of the request, and the Company responds: We believe that the staff interrogatory is referring to 127.b. Mr. Moul does not possess documents in this regard.

Respondent: Paul Moul

25. Please provide any documents responsive to staff interrogatory 5. *(Please explain if a Commission authorized ROE of 9.25 percent in this case would be considered by the investment community as unsupportive regulation is witness Moul's opinion or if he is aware of empirical evidence supporting his testimony.)*

Company Response:

The Company objects to this request for documents as vague because staff interrogatory 5 does not match the parenthetical description. The Company also objects because requesting "any" document "responsive" to the interrogatory parenthetical above could encompass a wide variety of documents and if read literally would be overly burdensome. FPUC has made a good-faith and reasonable attempt to ascertain the meaning of such requests and provide a response based on such attempt, but FPUC responds without waiving its objections, and the Company responds: We believe that the staff interrogatory is referring to interrogatory 130. A return of 9.25% when other Florida utilities obtain 10.10% or 10.20% would be viewed as unsupportive of FPUC. See attached "Staff POD 07-25."

Respondent: Paul Moul