

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 080317-EI**

**IN RE: TAMPA ELECTRIC COMPANY'S
PETITION FOR AN INCREASE IN BASE RATES
AND MISCELLANEOUS SERVICE CHARGES**



**DIRECT TESTIMONY AND EXHIBIT
OF
EDEL L. CARLSON JR.**

DOCUMENT NUMBER DATE

07060 AUG 11 8

FPSC-COMMISSION CLERK



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1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **PREPARED DIRECT TESTIMONY**

3 **OF**

4 **EDSEL L. CARLSON, JR.**

5
6 **Q.** Please state your name, business address, occupation and
7 employer.

8
9 **A.** My name is Edsel L. Carlson, Jr. My business address is
10 702 North Franklin Street, Tampa, Florida 33602. I am
11 the Risk Manager for Tampa Electric Company ("Tampa
12 Electric" or "company").

13
14 **Q.** Please provide a brief outline of your educational
15 background and business experience.

16
17 **A.** I graduated from the University of South Florida with a
18 Bachelor of Arts degree in Criminology and from Saint Leo
19 University with a Masters of Business Administration
20 degree. I hold the Associate in Risk Management
21 designation from Insurance Institute of America and a
22 Fellow in Risk Management designation from Global Risk
23 Management Institute, Inc. I have approximately 15 years
24 of experience working in the Risk Management Department
25 where I have held the positions of Claims Adjuster and

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1 Risk Analyst. I have held my present position as Risk
2 Manager since 2000.

3

4 **Q.** What is the purpose of your direct testimony?

5

6 **A.** My direct testimony supports the need for an increase in
7 Tampa Electric's annual accrual and target amount for its
8 storm damage reserve based on a comprehensive study
9 performed by ABSG Consulting, Inc. ("ABS Consulting").

10

11 **Q.** Have you prepared an exhibit to support your direct
12 testimony?

13

14 **A.** Yes, Exhibit No. ___ (ELC-1) entitled "Exhibit of Edsel
15 L. Carlson, Jr." was prepared under my direction and
16 supervision. It consists of one document, "List Of
17 Minimum Filing Requirement Schedules Sponsored Or Co-
18 Sponsored By Edsel L. Carlson, Jr.".

19

20 **Q.** Please summarize Tampa Electric's proposed annual accrual
21 and target amount for its storm damage reserve.

22

23 **A.** Based upon my experience and the results of a detailed
24 storm study conducted by Tampa Electric witness Steven P.
25 Harris of ABS Consulting, Tampa Electric's annual reserve

1 accrual should increase from \$4 million to \$20 million
2 and the target reserve amount should increase from \$55
3 million to \$120 million. The proposed increases are
4 designed to manage the cost of damage to Tampa Electric's
5 uninsured transmission and distribution ("T&D") assets
6 and property deductibles associated with damage to
7 insured assets such as substations and generating
8 facilities. This conclusion was based on three
9 fundamental objectives that were considered essential by
10 Tampa Electric as it evaluated its needs for a storm
11 damage reserve: 1) achieve an effective balance of rate
12 stability and long-term cost for customers; 2) build a
13 reserve sufficient to cover the majority of loss events
14 in order to mitigate the need for a surcharge to
15 customers immediately after such an event; and 3) design
16 a reserve to cover the higher probability events and not
17 the low probability high severity events.

18
19 **Q.** Please describe the history of Tampa Electric's existing
20 storm reserve.

21
22 **A.** Prior to Hurricane Andrew in 1992, Tampa Electric was
23 able to purchase commercial insurance coverage for its
24 T&D facilities. Shortly after Hurricane Andrew, this
25 insurance became unavailable, leaving utilities in

1 Florida with crucial assets that were uninsurable.
2 Florida's investor-owned utilities ("IOUs") approached
3 the Florida Public Service Commission ("FPSC" or
4 "Commission") with a proposal to establish a self-
5 insurance program by creating a reserve for each utility
6 to provide for uninsured property losses.

7
8 A limited proceeding was held in early 1994 and in
9 Commission Order No. PSC-94-0337-FOF-EI the FPSC
10 authorized Tampa Electric a \$4 million annual storm
11 damage accrual and required the submittal of a storm
12 damage study. Accordingly, Tampa Electric filed its
13 study in September 1994 and in February 1995, by Order
14 No. PSC-95-0255-FOF-EI, the Commission approved Tampa
15 Electric's storm damage study and affirmed the annual
16 accrual of \$4 million to Account 228.1, Accumulated
17 Provision for Property Insurance. This same order also
18 established a \$55 million target amount for the storm
19 damage reserve and ordered the company to use a
20 replacement cost approach to determine amounts to be
21 charged to the reserve.

22
23 Q. Has Tampa Electric ever charged expenses against its
24 reserve?
25

1 **A.** Yes, but not until recently. Between August 13, 2004 and
2 September 26, 2004, Hurricanes Charley, Frances and
3 Jeanne hit Tampa Electric's service territory causing
4 damage to its system. The cost to repair the system was
5 approximately \$73.4 million. At that time, the company's
6 storm damage reserve balance was only \$42.3 million, an
7 amount insufficient to cover the entire damage.

8
9 **Q.** Did Tampa Electric seek a surcharge to recover the
10 damages in excess of the reserve, as did other Florida
11 IOUs?

12
13 **A.** No. In Order No. PSC-05-0675-PAA-EI, the Commission
14 approved a stipulation ("the Stipulation") between Tampa
15 Electric, the Office of Public Counsel and other parties
16 which avoided imposing a customer storm surcharge as the
17 result of the 2004 hurricanes. The Stipulation allowed
18 the company to charge \$34.5 million of the storm damage
19 costs to the reserve and the remaining storm restoration
20 costs were charged to utility plant. After this charge,
21 the reserve had a balance of \$7.9 million. While the
22 Stipulation provided a practical solution at the time,
23 the 2004 and 2005 hurricane seasons and the predicted
24 increased storm activity emphasized Tampa Electric's need
25 to reevaluate the level of the annual storm accrual and

1 the total targeted reserve.

2

3 **Q.** What is Tampa Electric's current status regarding
4 insurance and its storm reserve?

5

6 **A.** Traditional commercial property insurance for T&D assets
7 is still generally not available in the market today at
8 deductible levels and prices that would make it cost
9 effective. Since the Stipulation the company has
10 continued to accrue \$4 million annually. As of June 30,
11 2008, the storm damage reserve balance is approximately
12 \$22,310,000.

13

14 **Q.** What is the overall regulatory framework that you
15 consider when evaluating the storm-related accrual
16 amount?

17

18 **A.** Electric utilities in Florida will incur costs to restore
19 service after tropical storms and hurricanes. These
20 costs are an integral part of the cost of providing
21 electric service in Florida, a region susceptible to
22 tropical storms and hurricanes. It is essential that
23 utilities realistically plan for these events and reserve
24 sufficiently so that surcharges are less likely to be
25 required when storm damage occurs. Adequate accruals can

1 minimize the need for surcharges in the future.

2
3 Storm damage accruals are an essential element of Tampa
4 Electric's cost to serve its customers. The Commission's
5 previous actions acknowledge this and have established a
6 regulatory framework consisting of three major
7 components: 1) an annual storm accrual, adjusted over
8 time as circumstances change; 2) a storm reserve adequate
9 to accommodate most, but not all storm years; and 3) a
10 provision for utilities to seek recovery of costs that go
11 beyond the storm reserve. These three components act
12 together to allow Florida utilities over time to recover
13 the full costs of storm restoration, while at the same
14 time balancing the impact on customers. The storm damage
15 reserve methodology has functioned as designed and the
16 Commission's basic approach has proven to be a cost-
17 effective way to finance storm damage risk while keeping
18 customer impacts stabilized.

19
20 **Q.** Why does Tampa Electric believe it is important to
21 mitigate the need for storm damage surcharges?

22
23 **A.** It is important to mitigate, if not avoid altogether,
24 imposing a storm surcharge subsequent to storms because
25 the surcharge compounds the effects on customers at a

1 time when they are likely to have experienced property
2 damage from the same event.

3
4 **Q.** After three hurricanes hit Tampa Electric's service
5 territory in 2004, was the storm damage reserve adequate
6 to cover the actual costs for system restoration and
7 repairs?

8
9 **A.** No. As I indicated above, the reserve balance at that
10 time was \$42.3 million and the costs associated with
11 damages were \$73.4 million. The Stipulation allowed the
12 company to avoid a negative reserve balance and customer
13 surcharge. It is important to note that the damage
14 experienced in 2004 was small relative to what it could
15 have been if these storms had hit Tampa directly.

16
17 **Q.** Does this indicate a failure in the FPSC's current
18 regulatory framework?

19
20 **A.** No, quite the opposite. In general, I think it supports
21 the conclusion that the current regulatory framework is
22 sound. For the most part, the damages Tampa Electric
23 incurred in 2004 were of a nature that the reserve is
24 designed to account for and the Commission has shown
25 flexibility in permitting customer surcharges when

1 companies' reserves are inadequate. However, recent
2 experience shows that previous estimates of appropriate
3 reserve levels and annual accruals are out of date and
4 should be increased.

5
6 The Commission recognized the need to periodically
7 reexamine accrual and reserve levels in Order No. PSC-07-
8 0444-FOF-EI issued in May 2007 and the Commission
9 supported a requirement to conduct a new storm damage
10 study every five years. Tampa Electric, in this
11 proceeding, is supplying the FPSC with its most recent
12 study completed in 2008 by ABS Consulting. Witness
13 Harris, who conducted the study for ABS Consulting,
14 details the results of this study in his direct
15 testimony.

16
17 **Q.** Why was ABS Consulting selected to conduct the study?

18
19 **A.** Tampa Electric selected ABS Consulting because of their
20 experience and qualifications. They have been conducting
21 storm loss analyses in Florida since 1993 not only for
22 Tampa Electric but also for Florida Power & Light,
23 Progress Energy Florida, and Gulf Power Company. ABS
24 Consulting uses an advanced computer model simulation
25 program (USWIND) which is one of only four models

1 evaluated and determined acceptable by the Florida
2 Commission on Hurricane Loss Projection Methodology for
3 projecting hurricane loss costs. Witness Harris has over
4 25 years of experience in conducting various risk
5 assessments for utilities throughout the United States
6 ("U.S."), Caribbean and Europe.

7
8 **Q.** What direction was provided by Tampa Electric to ABS
9 Consulting in the preparation of the study?

10
11 **A.** Consistent with Order No. PSC-07-0444-FOF-EI, the company
12 directed ABS Consulting to perform analyses of Tampa
13 Electric's T&D assets for both hurricane and tropical
14 storm loss exposures. Tampa Electric asked ABS
15 Consulting to conduct the analysis on a near-term view of
16 hurricane risk because there is a consensus among experts
17 that the Atlantic Basin, which includes Florida, is in a
18 period of increased storm activity and the near-term
19 analysis is an appropriate indicator of Tampa Electric's
20 exposure. The company also requested that ABS Consulting
21 include insured Tampa Electric property such as
22 generating plants and substations to determine the amount
23 of un-recovered property deductibles. Finally, Tampa
24 Electric asked ABS Consulting to model and analyze the
25 performance of the storm reserve to assist in estimating

1 the expected annual reserve balance over a multi-year
2 period.

3
4 **Q.** What conclusions did ABS Consulting reach regarding the
5 expected annual long-term cost for service restoration
6 and repair of storm damage to Tampa Electric's assets?

7
8 **A.** As described in the direct testimony of witness Harris,
9 the analysis concludes that the expected average annual
10 cost for windstorm losses in the current environment of
11 increased storms is approximately \$17.8 million. This
12 represents average losses per year over time. Of course,
13 there will be years where there are no losses like 2006
14 and 2007, but there will also be years where losses will
15 be higher like 2004. Over time, losses will average
16 about \$17.8 million per year; the loss could be as much
17 as \$650 million as demonstrated by witness Harris.

18
19 Windstorm losses include costs associated with service
20 restoration and system repair of Tampa Electric's T&D
21 system from hurricane and tropical storm losses and
22 windstorm insurance deductibles attributable to other
23 assets.

24
25 **Q.** Does the study's conclusions support a specific target

1 reserve level?

2

3 **A.** No. While there is no single correct target reserve
4 balance, the study is consistent and supports the target
5 we have selected. The study does supply a table that
6 shows the probability of loss exceeding a particular
7 dollar amount in any given year. The target reserve
8 level depends largely on one's tolerance for risk. I
9 believe the target reserve level should be set to cover
10 most storm events (higher probability and lower severity
11 events) but not all storms (low probability and high
12 severity). The higher the storm damage reserve balance
13 level, the lower the probability that a storm will exceed
14 the reserve and thus less likely the company would need
15 to request a surcharge from customers.

16

17 **Q.** How were the target reserve level and annual accrual
18 determined?

19

20 **A.** The total targeted amount of the reserve and the annual
21 accrual to reach the target is a function of the total
22 loss that could occur to the company's system as a result
23 of storm activity and the probability of occurrences of
24 various levels of storm activity in Tampa Electric's
25 service area. Once ABS Consulting assessed these values

1 and probabilities, I applied professional judgment to
2 determine an appropriate level for the annual accrual and
3 target level for the reserve. In applying this judgment,
4 I considered the company's actual experience in 2004 when
5 losses could have been substantially more than the
6 company actually incurred had the hurricanes made
7 landfall in closer proximity to Tampa. It is fair to say
8 no one knows when storm damage will occur and the exact
9 extent of damage, but it is reasonably certain that
10 storms will cause damage to Tampa Electric's system in
11 the future and the company should make reasonable plans
12 to provide for the costs of this damage with a minimal
13 impact to customers after a storm occurs.

14
15 **Q.** How did the results of the ABS Consulting study affect
16 your determination of an annual accrual and targeted
17 total reserve?

18
19 **A.** I relied heavily on the results of ABS Consulting's
20 study. The study showed that the appropriate level of
21 the annual accrual should be at least \$17.8 million
22 although this amount is not expected to occur each year.
23 Some years will have no damage; some years will have a
24 little damage; and some will have severe damage. The
25 \$17.8 million represents the average of all storm years

1 over a long period. However, the company is at risk for
2 losses for in excess of this amount as witness Harris's
3 exhibit illustrates. Consequently, considerations of all
4 factors lead to the conclusion that the annual accrual
5 should be \$20 million in order have an opportunity to
6 build a targeted total reserve of \$120 million gradually.
7 As the reserve builds each year, the company will
8 essentially be increasing the amount of self-insurance to
9 cover potential losses from storms. Of course, there is
10 a risk each year that a storm loss will occur and that
11 the reserve will be inadequate, but I believe the
12 proposed accrual level should give Tampa Electric a
13 reasonable chance to build a reserve that can accommodate
14 most events.

15
16 **Q.** Will the proposed annual accrual ensure that the storm
17 damage reserve will be adequate to cover all windstorm
18 losses?

19
20 **A.** No. Even with an increase in the annual accrual to \$20
21 million, there is still a 26.1 percent probability while
22 the reserve is being built up to the target level that
23 losses will exceed the value of the storm damage reserve
24 over a five-year period. Figure 4-5 on page 41 of
25 witness Harris' study (Document No. 1) shows that if an

1 SSI Category 4 storm hit milepost 1170, which is located
2 around Crystal River, the average loss to Tampa
3 Electric's T&D system would exceed \$650 million. In
4 fact, if such a Category 4 storm hit anywhere along a 70
5 mile coastline from milepost 1230 (20 miles south of St.
6 Petersburg) to milepost 1160 (50 miles north of St.
7 Petersburg), Tampa Electric's average losses would exceed
8 \$300 million. Even though my recommended target amount
9 might be insufficient to cover all windstorm losses,
10 Tampa Electric believes it provides an adequate level of
11 coverage and meets the Commission's objectives which
12 state that a reserve should be large enough to cover most
13 catastrophic weather events but at the same time
14 sufficiently low to prevent unbounded growth in the
15 reserve. An annual accrual of \$20 million will achieve
16 these objectives.

17
18 **Q.** How can the company ensure that the requested annual
19 accrual continues to be appropriate over time?
20

21 **A.** Based on the current study and associated probabilities,
22 there is only a 26.1 percent probability that a reserve
23 based on a \$20 million annual accrual will be depleted by
24 the end of five years. There is a 94 percent probability
25 that Tampa Electric will have at least \$20 million

1 remaining in the reserve in five years. To ensure the
2 reserve accrual and target are still reasonable, the
3 company will submit an updated study for Commission
4 review in five years as required.

5
6 **Q.** How does the proposed reserve compare to insurance
7 premiums?

8
9 **A.** The study conducted by ABS Consulting that was used to
10 establish a proposed reserve is similar to studies
11 insurers use as a foundation to develop premium charges.
12 The expected annual loss amount is the starting point an
13 insurer uses to calculate an annual premium. Thus, in
14 determining an annual accrual amount, Tampa Electric's
15 approach is similar to that used by an insurance company
16 to determine a premium. This is appropriate, considering
17 that the reason the storm damage reserve and accrual
18 exist is that insurance is not available at cost
19 effective pricing for T&D assets. The advantage of the
20 reserve is that the annual accrual, in a year where no
21 losses occur, will remain in the reserve, in contrast to
22 insurance where, even if there are no losses, the insurer
23 retains the premiums paid. The obvious advantage of
24 insurance is that if you have a large loss event, the
25 insurance policy will pay the loss up to the limits of

1 the policy with usually no other obligation on the
2 insured's part, while a reserve may be insufficient to
3 absorb the loss particularly if it occurs before the
4 reserve has a chance to accumulate. The practical
5 reality, however, is that insurance is not available at
6 cost effective pricing for T&D assets in wind-exposed
7 locations like Florida.

8
9 **Q.** Is it possible that cost effective T&D insurance may
10 become available in the future?

11
12 **A.** Yes. Tampa Electric is hopeful that reasonably priced,
13 cost effective T&D insurance may become available and
14 would like to be in a position to take advantage of it if
15 it occurs. Since 2006, Tampa Electric and the other
16 three Florida IOUs, in conjunction with other IOUs with
17 hurricane exposed T&D facilities, have been meeting to
18 investigate feasible risk financing alternatives to cover
19 T&D exposures including the formation of a mutual
20 insurance company and a risk purchasing group. The group
21 was able to spark the interest of some insurance markets;
22 however, the insurers were only interested in insuring
23 the low probability, high severity storms which
24 effectively only provides coverage at the 75 year
25 frequency category and above with costly pricing. At

1 this time, the alternatives are not particularly
2 attractive but the group purchasing and/or the mutual
3 concept might ultimately develop into viable options. If
4 the group is successful in developing a mutual insurance
5 company as the industry has done with other uninsurable
6 exposures, this could be a long-term component in
7 providing for T&D storm losses. Consequently, if this
8 were to occur, Tampa Electric seeks approval to charge
9 the cost of such insurance against the storm reserve if
10 insurance from either of the sources becomes viable and
11 cost effective.

12
13 **Q.** Does the company have property insurance on other
14 portions of its property?

15
16 **A.** Yes, Tampa Electric has property insurance on all of its
17 assets with the exception of its T&D assets. The company
18 has included its non-recovered windstorm deductible
19 losses for substation and generating assets as a part of
20 its proposed \$20 million annual accrual.

21
22 **Q.** How much are property insurance costs expected to
23 increase from 1991 to the 2009 test year?

24
25 **A.** The cost of property insurance premiums, as reflected in

1 Account 924, is expected to increase to \$11.1 million in
2 2009 from \$2.5 million in 1991. At the same time, the
3 premium increases represent decreased limits and
4 increased deductibles for specific risks such as wind and
5 flood as a result of changes in the insurance
6 marketplace.

7
8 **Q.** Are increases in insurance costs occurring globally?

9
10 **A.** Yes. There are three primary drivers that have
11 influenced insurance costs globally in the last decade:
12 1) catastrophic losses; 2) capacity for risks in
13 catastrophe prone areas; and 3) declining performance of
14 the returns on insurance companies' investment
15 portfolios.

16
17 Since 1991, insurance markets have weathered several
18 large catastrophic events that have significantly altered
19 the insurance market. The September 11, 2001 terrorist
20 attacks were, at the time, the largest insured loss event
21 in history, costing the insurance industry approximately
22 \$40 billion. In the period between August 2004 and
23 October 2005, seven of the 10 most expensive hurricanes
24 in U.S. history occurred. The year 2005 was by far the
25 worst year ever for insured catastrophic losses in the

1 U.S. with losses exceeding \$60 billion. Insurance
2 companies responded with substantial increases in
3 property insurance premiums especially in areas with wind
4 exposure like Florida.

5
6 An additional impact of these catastrophes was that
7 insurers began significantly restricting the total
8 amounts of coverage limits they would make available in
9 high wind exposure areas. With the limited capacity made
10 available in Florida and an increased demand for wind
11 coverage, property insurance premiums and deductibles
12 soared.

13
14 Although to a lesser extent, another factor affecting
15 insurance premium increases has been the decline of many
16 insurers' investment portfolio returns. Insurers have
17 traditionally relied on their returns from the investment
18 of premium dollars taken in to assist them in offsetting
19 any deficiencies in the rates they charge for a specific
20 risk. In the past several years, this investment income
21 has dwindled thus making the companies more reliant on
22 actual premiums to provide enough capital to pay losses.
23 That served to further focus insurers' attention on price
24 adequacy and resulted in rate increases for nearly every
25 line of insurance.

1 Q. In addition to the global drivers, has Tampa Electric had
2 any company-specific factors, which would cause the
3 significant increase in property insurance costs?
4

5 A. Yes. Tampa Electric has experienced a substantial
6 increase in the value of its insured assets in areas
7 exposed to wind loss. By year-end 2009, Tampa Electric
8 will have invested \$1.7 billion to add or repower
9 approximately 1,700 MW of generation since 1991,
10 significantly increasing its asset values. Property
11 insurers develop premiums based on the values exposed to
12 loss. In 2009, Tampa Electric is projected to have
13 approximately \$5 billion of insurance assets located in
14 coastal Florida, where insurers have reduced their
15 available capacity. Insurers are currently limited on
16 the amount of wind coverage they can write in a specific
17 area. As assets continue to be built in Florida's
18 coastal regions, there is a high demand for this coverage
19 with a limited supply, thus causing the price to
20 increase. It is estimated that over 50 percent of Tampa
21 Electric's current premium is for wind coverage compared
22 to approximately 10 percent or less in 1991.
23

24 Q. Please summarize your direct testimony.
25

1 **A.** Following Hurricane Andrew, property insurance coverage
2 for T&D assets became unavailable in Florida. Since 1994
3 Tampa Electric, as authorized by the Commission, has been
4 accruing \$4 million annually to a reserve to provide for
5 uninsured storm losses. The company believes and ABS
6 Consulting's study supports that the annual storm damage
7 accrual should be increased to \$20 million in order to
8 build its storm damage reserve to a level sufficient to
9 provide for most, but not all, storms and that the target
10 reserve balance should be increased to \$120 million.
11 Depending on the landfall location, a high-intensity
12 hurricane strike from 20 miles below St. Petersburg to
13 Crystal River, losses could average between \$300 and \$650
14 million.

15
16 Damage from windstorms is a fact of life in Florida, and
17 the cost associated with windstorm damage is an integral
18 part of the cost of providing electric service in the
19 state. Tampa Electric's objective is to reserve
20 appropriately for such damage so that surcharges are less
21 likely to be required when storm damage occurs. Although
22 the targeted reserve level is certainly not sufficient to
23 cover the low probability, high severity windstorm event,
24 Tampa Electric believes it provides a conservative level
25 of coverage to reduce the probability of a need for an

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emergency surcharge.

Also related to Florida windstorm exposures, Tampa Electric's premiums for property insurance have increased significantly. Premiums have risen from \$2.5 million in 1991 to a projected \$11.1 million in 2009. This is due to global factors affecting the insurance industry during this period including significant catastrophic losses, diminished coverage capacity in catastrophe-prone areas and declining investment returns. The increase also reflects Tampa Electric specific factors including the higher insured values today and, more importantly, the location of its assets in Florida with exposure to wind loss.

Q. Does this conclude your direct testimony?

A. Yes, it does.

TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
WITNESS: CARLSON

EXHIBIT

OF

EDSEL L. CARLSON, JR.

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TAMPA ELECTRIC COMPANY
DOCKET NO. 080317-EI
EXHIBIT NO. ____ (ELC-1)
WITNESS: CARLSON
DOCUMENT NO. 1
PAGE 1 OF 1
FILED: 08/11/2008

LIST OF MINIMUM FILING REQUIREMENT SCHEDULES
SPONSORED OR CO-SPONSORED BY EDSSEL L. CARLSON, JR.

MFR Schedule	Title
B-21	Accumulated Provision Accounts - 228.1, 228.2 and 228.4