

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida
Power & Light Company.

DOCKET NO.: 20250011-EI

FILED: July 21, 2025

**CITIZENS' NOTICE OF SERVICE OF ERRATA TO THE
TESTIMONY AND EXHIBITS OF WITNESS DANIEL J. LAWTON**

Pursuant to Section 350.0611, Florida Statutes, the Citizens of the State of Florida ("OPC"), by and through undersigned counsel, submit the following Notice of Service of the attached Errata Sheets to the Direct Testimony and Exhibits of Witness Daniel J. Lawton, filed on the 9th day of June, 2025.

Respectfully submitted,

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Public Counsel
Florida Bar No.: 912468

/s/ Patricia A. Christensen
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CERTIFICATE OF SERVICE
DOCKET NO. 20250011-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic mail on this 21st day of July, 2025, to the following:

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ERRATA SHEET

WITNESS: Daniel J. Lawton

Please see attached Corrected Exhibit DJL-9, including corrected price data. The prior DJL-9 inadvertently pulled stock prices in Column D from Value Line “Current Stock Prices” rather than the 3-month average prices. (2 pages)

ERRATA 1
FLORIDA POWER & LIGHT COMPANY
DOCKET NO. 20250011-EI
MULTI-YEAR TEST PERIOD AND RATE PLAN FOR CALENDAR YEARS ENDING 2026, 2027, 2028 AND 2029
COMPARABLE GROUP TWO-STAGE GROWTH DCF ERRATA

LINE NO.	COMPANY NAME	SYMBOL	A	B	C	D	E	F	G	H	I	J	K
					ANNUAL							AVERAGE GROWTH	
	COMPANY PROPOSED COMPARABLE GROUP		DPS 2025	DPS 2028-2030	CHANGE IN DIVIDEND	PRICE	YEAR 1 DIVIDEND	YEAR 2 DIVIDEND	YEAR 3 DIVIDEND	YEAR 4 DIVIDEND	YEAR 5 DIVIDEND	YEARS 5-150	TWO-STAGE ROE
1	ALLIANT ENERGY CORP	LNT	\$2.04	\$2.43	\$0.13	\$62.15	\$2.04	\$2.17	\$2.30	\$2.43	\$2.58	6.19%	9.42%
2	AMEREN	AEE	\$2.85	\$3.57	\$0.24	\$98.63	\$2.85	\$3.09	\$3.33	\$3.57	\$3.82	6.90%	9.81%
3	AMERICAN ELECTRIC POWER	AEP	\$3.80	\$4.31	\$0.17	\$105.75	\$3.80	\$3.97	\$4.14	\$4.31	\$4.58	6.19%	9.58%
4	DUKE ENERGY	DUK	\$4.22	\$5.00	\$0.26	\$119.15	\$4.22	\$4.48	\$4.74	\$5.00	\$5.27	5.49%	9.04%
5	EDISON INTERNATIONAL	EIX	\$3.36	\$4.25	\$0.30	\$56.14	\$3.36	\$3.66	\$3.95	\$4.25	\$4.55	7.06%	13.21%
6	ENERGY CORP	ETR	\$2.43	\$3.00	\$0.19	\$83.59	\$2.43	\$2.62	\$2.81	\$3.00	\$3.15	5.12%	8.16%
7	EVERGY INC.	EVRG	\$2.71	\$3.25	\$0.18	\$67.53	\$2.71	\$2.89	\$3.07	\$3.25	\$3.44	5.71%	9.76%
8	IDACORP INC	IDA	\$3.52	\$4.20	\$0.23	\$115.87	\$3.52	\$3.75	\$3.97	\$4.20	\$4.47	6.32%	9.29%
9	OGE ENERGY CORP	OGE	\$1.71	\$1.79	\$0.03	\$44.84	\$1.71	\$1.74	\$1.76	\$1.79	\$1.89	5.61%	9.00%
10	PINNACLE WEST CAPITAL	PNW	\$3.61	\$3.85	\$0.08	\$92.91	\$3.61	\$3.69	\$3.77	\$3.85	\$4.04	4.90%	8.48%
11	PORTLAND GENERAL ELECTRIC CO.	POR	\$2.09	\$2.60	\$0.17	\$43.36	\$2.09	\$2.26	\$2.43	\$2.60	\$2.80	7.74%	12.53%
12	PPL CORPORATION	PPL	\$1.09	\$1.40	\$0.10	\$35.16	\$1.09	\$1.19	\$1.30	\$1.40	\$1.49	6.20%	9.48%
13	SOUTHERN COMPANY	SO	\$2.96	\$3.10	\$0.05	\$90.24	\$2.96	\$3.01	\$3.05	\$3.10	\$3.33	7.31%	10.05%
14	XCEL ENERGY, INC.	XEL	\$2.28	\$3.00	\$0.24	\$69.72	\$2.28	\$2.52	\$2.76	\$3.00	\$3.19	6.45%	9.97%
15	MEAN		\$2.76	\$3.27	\$0.17	\$77.50	\$2.76	\$2.93	\$3.10	\$3.27	\$3.47	6.23%	9.84%
16	MEDIAN		\$2.78	\$3.18	\$0.18	\$76.66	\$2.78	\$2.95	\$3.06	\$3.18	\$3.38	6.20%	9.53%
17													
18	NEXTERA ENERGY	NEE	\$2.27	\$3.22	\$0.32	\$69.33	\$2.27	\$2.59	\$2.90	\$3.22	\$3.45	7.17%	10.54%

ERRATA 1
FLORIDA POWER & LIGHT COMPANY
DOCKET NO. 20250011-EI
2026, 2027, 2028, AND 2029 FOUR-YEAR RATE PLAN
COMPANY PROPOSED CAPITAL STRUCTURE and
RETURN ON EQUITY MODELS ERRATA

LINE NO.	MODEL DESCRIPTION	LOW	HIGH	MIDPOINT	MIDPOINT
1	DISCOUNTED CASH FLOW AVERAGE GROWTH	9.62%	9.95%	9.79%	
2	DISCOUNTED CASH FLOW SUSTAINABLE GROWTH	8.51%	8.95%	8.73%	DCF AVG.
3	<i>TWO-STAGE DISCOUNTED CASH FLOW</i>	<i>9.53%</i>	<i>9.84%</i>	<i>9.68%</i>	9.4%
4	CAPITAL ASSET PRICING MODEL	9.70%	9.70%	9.70%	CAPM/ECAPM AVG
5	EMPIRICAL CAPITAL ASSET PRICING MODEL	9.89%	9.89%	9.89%	9.8%
6	BOND YIELD RISK PREMIUM	10.39%	10.64%	10.52%	
7	AVERAGE ALL MODELS	9.60%	9.83%	9.72%	9.7%
8	AVERAGE (EXCLUDING RISK PREMIUM)	9.44%	9.67%	9.55%	9.6%
9	MINIMUM	8.51%			
10	MAXIMUM	10.39%			
11	REASONABLE RANGE	9.4%	9.8%		9.60%
12	RISK ADJUSTMENT	-0.40%	-0.40%		-0.40%
13	RECOMMENDED EQUITY RETURN	9.0%	9.4%		9.2%

ERRATA SHEET

WITNESS: Daniel J. Lawton

Please see attached Corrected Exhibit DJL-1, including a testimony on behalf of Texas Gas Service Co. before the Texas Railroad Commission from September 23, 2022. (12 pages)

DANIEL J. LAWTON
B.A. ECONOMICS, MERRIMACK COLLEGE
M.A. ECONOMICS, TUFTS UNIVERSITY
J.D. LAW, TEXAS SOUTHERN UNIVERSITY

Prior to beginning his own consulting practice Diversified Utility Consultants, Inc., in 1986 where he practiced as a firm principal through December 31, 2005, Mr. Lawton had been in the utility consulting business with R.W. Beck and Associates a national engineering and consulting firm. In addition, Mr. Lawton has been employed as a senior analyst and statistical analyst with the Department of Public Service with the Public Utilities Commission of Minnesota. Prior to Mr. Lawton's involvement in utility regulation and consulting he taught economics, econometrics and statistics at Doane College.

Mr. Lawton has conducted numerous revenue requirements, fuel reconciliation reviews, financial, and cost of capital studies on electric, gas and telephone utilities for various interveners before local, state and federal regulatory bodies. In addition, Mr. Lawton has provided studies, analyses, and expert testimony on statistics, econometrics, accounting, forecasting, and cost of service issues. Other projects in which Mr. Lawton has been involved include rate design and analyses, prudence analyses, fuel cost reviews and regulatory policy issues for electric, gas and telephone utilities. Mr. Lawton has developed software systems, databases and management systems for cost-of-service analyses.

Mr. Lawton has developed and numerous forecasts of energy and demand used for utility generation expansion studies as well as municipal financing. Mr. Lawton has represented numerous municipalities as a negotiator in utility related matters. Such negotiations ranges from the settlement of electric rate cases to the negotiation of provisions in purchase power contracts.

In addition to rate consulting work Mr. Lawton through the Lawton Law Firm represents numerous municipalities in Texas before regulatory authorities in electric and gas proceedings. Mr. Lawton also represents municipalities in various contract and franchise matters involving gas and electric utility matters.

A list of cases in which Mr. Lawton has provided testimony is attached.

UTILITY RATE PROCEEDINGS IN WHICH TESTIMONY HAS BEEN PRESENTED BY DANIEL J. LAWTON

ALASKA REGULATORY COMMISSION		
<u>Beluga Pipe Line Company</u>	<u>P-04-81</u>	<u>Cost of Capital</u>
<u>Municipal Light & Power</u>	<u>U-13-184</u>	<u>Cost of Capital</u>
<u>Enstar Natural Gas Co.</u>	<u>U-14-111</u>	<u>Cost of Capital & Revenue Requirements</u>
<u>Enstar Natural Gas Co.</u>	<u>U-16-066</u>	<u>Cost of Capital & Revenue Requirements</u>
<u>Municipal Light & Power</u>	<u>U-16-094</u>	<u>Cost of Capital</u>

PUBLIC UTILITIES COMMISSION OF CALIFORNIA		
Southern California Edison	12-0415	Cost of Capital
San Diego Gas and Electric	12-0416	Cost of Capital
Southern California Gas	12-0417	Cost of Capital
Pacific Gas and Electric	12-0418	Cost of Capital

PUBLIC UTILITIES COMMISSION OF COLORADO		
Public Service Co. of Colorado	19AL-0268E	Cost of Capital

GEORGIA PUBLIC SERVICE COMMISSION		
Georgia Power Co.	25060-U	Cost of Capital

FEDERAL ENERGY REGULATORY COMMISSION		
Alabama Power Co.	ER83-369-000	Cost of Capital
Arizona Public Service Co.	ER84-450-000	Cost of Capital
Florida Power & Light	EL83-24-000	Cost Allocation, Rate Design
Florida Power & Light	ER84-379-000	Cost of Capital, Rate Design, Cost of Service
Southern California Edison	ER82-427-000	Forecasting

LOUISIANA PUBLIC SERVICE COMMISSION		
Louisiana Power & Light	U-15684	Cost of Capital, Depreciation
Louisiana Power & Light	U-16518	Interim Rate Relief
Louisiana Power & Light	U-16945	Nuclear Prudence, Cost of Service

MARYLAND PUBLIC SERVICE COMMISSION		
Baltimore Gas and Electric Co.	9173	Financial
Baltimore Gas and Electric Co.	9326	Financial

MINNESOTA PUBLIC UTILITIES COMMISSION		
Continental Telephone	P407/GR-81-700	Cost of Capital
Interstate Power Co.	E001/GR-81-345	Financial
Montana Dakota Utilities	G009/GR-81-448	Financial, Cost of Capital
New ULM Telephone Co.	P419/GR81767	Financial
Norman County Telephone	P420/GR-81-230	Rate Design, Cost of Capital
Northern States Power	G002/GR80556	Statistical Forecasting, Cost of Capital
Northwestern Bell	P421/GR80911	Rate Design, Forecasting

MISSOURI PUBLIC SERVICE COMMISSION		
Missouri Gas Energy	GR-2009-0355	Financial
Ameren UE	ER-2010-0036	Financial

FLORIDA PUBLIC SERVICE COMMISSION		
Progress Energy	070052-EI	Cost Recovery
Florida Power and Light	080677-EI	Financial
Florida Power and Light	090130-EI	Depreciation
Progress Energy	090079-EI	Depreciation
Florida Power and Light	120015-EI	Financial Metrics
Florida Power and Light	140001-EI	Economic and Regulatory Policy Issues
Florida Power and Light	150001-EI	Economic and Regulatory Policy Issues Financial Gas Hedging
Florida Power and Light	160001-EI	Economic and Regulatory Policy Issues Financial Gas Hedging
Florida Power and Light	160021-EI	Equity Bonus Rewards & Financial Metrics
Florida Power and Light	20170057-EI	Economic and Regulatory Policy Issues Financial Gas Hedging
Gulf Power Company & Florida Public Utilities Company	20200151-EI & 20200194-PU	Deferred Accounting
Florida Power and Light	20210015-EI	Economic and Regulatory Policy Issues, Equity Bonus Rewards & Financial Metrics
Duke Energy Florida	20240025-EI	Cost of Capital

NORTH CAROLINA UTILITIES COMMISSION		
North Carolina Natural Gas	G-21, Sub 235	Forecasting, Cost of Capital, Cost of Ser

OKLAHOMA PUBLIC SERVICE COMMISSION		
Arkansas Oklahoma Gas Corp.	200300088	Cost of Capital
Public Service Co. of Oklahoma	200600285	Cost of Capital
Public Service Co. of Oklahoma	200800144	Cost of Capital
Public Service Co. of Oklahoma	201200054	Financial and Earnings Related
Oklahoma Natural Gas	201500213	Return on Equity, Financial, capital Structure

PUBLIC SERVICE COMMISSION OF INDIANA		
Kokomo Gas & Fuel Company	38096	Cost of Capital

PUBLIC UTILITIES COMMISSION OF NEVADA		
Nevada Bell	99-9017	Cost of Capital
Nevada Power Company	99-4005	Cost of Capital
Sierra Pacific Power Company	99-4002	Cost of Capital
Nevada Power Company	08-12002	Cost of Capital
Southwest Gas Corporation	09-04003	Cost of Capital

PUBLIC UTILITIES COMMISSION OF NEVADA (continued)		
Sierra Pacific Power Company	10-06001 & 10-06002	Cost of Capital & Financial
Nevada Power Co. and Sierra Pacific Power Co.	11-06006 11-06007 11-06008	Cost of Capital
Southwest Gas Corp.	12-04005	Cost of Capital
Sierra Power Company	13-06002 13-06003 13-06003	Cost of Capital
NV Energy & MidAmerican Energy Holdings Co.	13-07021	Merger and Public Interest Financial
Sierra Pacific Power Company	16-06006	Cost of Capital
Nevada Power Company	17-06003	Cost of Capital
Nevada Power & Sierra Pacific	18-02012 Consolidated	Tax Cut and Jobs Act Issues
Southwest Gas	18-05031	Cost of Capital
Sierra Pacific Power Company	19-06002	Cost of Capital
Nevada Power	20-06003	Cost of Capital
Southwest Gas Southwest Gas	20-02023 21-09001	Cost of Capital Cost of Capital
Sierra Power Company	22-06014	Cost of Capital
Nevada Power	23-06007	Cost of Capital

PUBLIC UTILITIES COMMISSION OF NEVADA (continued)		
Southwest Gas	23-09012	Cost of Capital
SIERRA POWER ELECTRIC & GAS	24-02026 & 24- 02027	COST OF CAPITAL
Nevada Power	25-02016	COST OF CAPITAL

PUBLIC SERVICE COMMISSION OF UTAH		
PacifiCorp	04-035-42	Cost of Capital
Rocky Mountain Power	08-035-38	Cost of Capital
Rocky Mountain Power	09-035-23	Cost of Capital
Rocky Mountain Power	10-035-124	Cost of Capital
Rocky Mountain Power	11-035-200	Cost of Capital
Questar Gas Company	13-057-05	Cost of Capital
Rocky Mountain Power	13-035-184	Cost of Capital
Dominion Energy Utah	19-057-13	Capital Structure & Imputed Debt
Dominion Energy Utah	22-057-03	Cost of Capital

SOUTH CAROLINA PUBLIC SERVICE COMMISSION		
Piedmont Municipal Power	82-352-E	Forecasting

PUBLIC UTILITY COMMISSION OF TEXAS		
Central Power & Light Co.	6375	Cost of Capital, Financial Integrity
Central Power & Light Co.	9561	Cost of Capital, Revenue Requirements
Central Power & Light Co.	7560	Deferred Accounting
Central Power & Light Co.	8646	Rate Design, Excess Capacity
Central Power & Light Co.	12820	STP Adj. Cost of Capital, Post Test-year adjustments, Rate Case Expenses
Central Power & Light Co.	14965	Salary & Wage Exp., Self-Ins. Reserve, Plant Held for Future use, Post Test Year Adjustments, Demand Side Management, Rate Case Exp.
Central Power & Light Co.	21528	Securitization of Regulatory Assets
El Paso Electric Co.	9945	Cost of Capital, Revenue Requirements, Decommissioning Funding
El Paso Electric Co.	12700	Cost of Capital, Rate Moderation Plan, CWIP, Rate Case Expenses
El Paso Electric Co.	46831	Cost of Capital, Decommissioning Funding, Allocation
El Paso Electric Co.	52195	Cost of Capital and Jurisdictional Allocation
EL PASO ELECTRIC CO.	57568	COST OF CAPITAL
Entergy Gulf States Inc.	16705	Cost of Service, Rate Base, Revenues, Cost of Capital, Quality of Service
Entergy Gulf States Inc.	21111	Cost Allocation
Entergy Gulf States Inc.	21984	Unbundling
Entergy Gulf States Inc.	22344	Capital Structure
Entergy Gulf States Inc.	22356	Unbundling
Entergy Gulf States Inc.	24336	Price to Beat

PUBLIC UTILITY COMMISSION OF TEXAS (continued)		
Gulf States Utilities Co.	5560	Cost of Service
Gulf States Utilities Co.	6525	Cost of Capital, Financial Integrity
Gulf States Utilities Co.	6755/7195	Cost of Service, Cost of Capital, Excess Capacity
Gulf States Utilities Co.	8702	Deferred Accounting, Cost of Capital, Cost of Service
Gulf States Utilities Co.	10894	Affiliate Transaction
Gulf States Utilities Co.	11793	Section 63, Affiliate Transaction
Gulf States Utilities Co.	12852	Deferred acctng., self-ins. reserve, contra AFUDC adj., River Bend Plant specifically assignable to Louisiana, River Bend Decomm., Cost of Capital, Financial Integrity, Cost of Service, Rate Case Expenses
GTE Southwest, Inc.	15332	Rate Case Expenses
Houston Lighting & Power	6765	Forecasting
Houston Lighting & Power	18465	Stranded costs
Lower Colorado River Authority	8400	Debt Service Coverage, Rate Design
Southwestern Electric Power Co.	5301	Cost of Service
Southwestern Electric Power Co.	4628	Rate Design, Financial Forecasting
Southwestern Electric Power Co.	24449	Price to Beat Fuel Factor
Southwestern Bell Telephone Co.	8585	Yellow Pages
Southwestern Bell Telephone Co.	18509	Rate Group Re-Classification
Southwestern Public Service Co.	13456	Interruptible Rates
Southwestern Public Service Co.	11520	Cost of Capital
Southwestern Public Service Co.	14174	Fuel Reconciliation
Southwestern Public Service Co.	14499	TUCO Acquisition

PUBLIC UTILITY COMMISSION OF TEXAS (continued)		
Southwestern Public Service Co.	19512	Fuel Reconciliation
Southwestern Public Service Co.	47527	Cost of Capital
Southwestern Public Service Co.	49831	Cost of Capital
Texas-New Mexico Power Co.	9491	Cost of Capital, Revenue Requirements, Prudence
Texas-New Mexico Power Co.	10200	Prudence
Texas-New Mexico Power Company	17751	Rate Case Expenses
Texas-New Mexico Power Company	21112	Acquisition risks/merger benefits
Texas Utilities Electric Co.	9300	Cost of Service, Cost of Capital
Texas Utilities Electric Co.	11735	Revenue Requirements
TXU Electric Company	21527	Securitization of Regulatory Assets
West Texas Utilities Company	7510	Cost of Capital, Cost of Service
West Texas Utilities Company	13369	Rate Design

RAILROAD COMMISSION OF TEXAS		
Energas Company	5793	Cost of Capital
Energas Company	8205	Cost of Capital
Energas Company	9002-9135	Cost of Capital, Revenues, Allocation
Lone Star Gas Company	8664	Rate Design, Cost of Capital, Accumulated Depr. & DFIT, Rate Case Exp.
Lone Star Gas Company-Transmission	8935	Implementation of Billing Cycle Adjustment

RAILROAD COMMISSION OF TEXAS (continued)		
Southern Union Gas Company	6968	Rate Relief
Southern Union Gas Company	8878	Test Year Revenues, Joint and Common Costs
Texas Gas Service Company	9465	Cost of Capital, Cost of Service, Allocation
TXU Lone Star Pipeline	8976	Cost of Capital, Capital Structure
TXU-Gas Distribution	9145-9151	Cost of Capital, Transport Fee, Cost Allocation, Adjustment Clause
TXU-Gas Distribution	9400	Cost of Service, Allocation, Rate Base, Cost of Capital, Rate Design
Westar Transmission Company	4892/5168	Cost of Capital, Cost of Service
Westar Transmission Company	5787	Cost of Capital, Revenue Requirement
Atmos	10000	Cost of Capital
ATMOS	10580	Cost of Capital
ATMOS PIPELINE TEXAS	OS23-000013758	COST OF CAPITAL
TEXAS GAS SERVICE COMPANY	00009896	COST OF CAPITAL

TEXAS WATER COMMISSION		
Southern Utilities Company	7371-R	Cost of Capital, Cost of Service

SCOTSBUFF, NEBRASKA CITY COUNCIL		
K. N. Energy, Inc.		Cost of Capital

HOUSTON CITY COUNCIL		
Houston Lighting & Power Company		Forecasting

PUBLIC UTILITY REGULATION BOARD OF EL PASO, TEXAS		
Southern Union Gas Company		Cost of Capital

DISTRICT COURT CAMERON COUNTY, TEXAS		
City of San Benito, et. al. vs. PGE Gas Transmission et. al.	96-12-7404	Fairness Hearing

DISTRICT COURT HARRIS COUNTY, TEXAS		
City of Wharton, et al vs. Houston Lighting & Power	96-016613	Franchise fees

DISTRICT COURT TRAVIS COUNTY, TEXAS		
City of Round Rock, et al vs. Railroad Commission of Texas et al	GV 304,700	Mandamus

DISTRICT COURT SOUTH DAYTONA, FLORIDA		
City of South Daytona v. Florida Power and Light	2008-30441-CICI	Stranded Costs

ERRATA SHEET

Witness: Daniel J. Lawton

Please note the following ERRATA in direct testimony:

<u>Page</u>	<u>Line</u>	<u>As Filed</u>	<u>Correction</u>
Page 5	Table 1, Line 3 “Two-stage DCF”	RANGE LOW-HIGH “9.46% - 9.87%” MIDPOINT “9.66%”	RANGE LOW-HIGH “9.53% - 9.84%” MIDPOINT “9.68%”
Page 47	Line 1	Strike “9.46% to 9.87% with a 9.65% midpoint”	Replace with “9.53% - 9.84% with a 9.68% midpoint”
Page 51	Table 14, Line 3 “Two-stage DCF”	RANGE LOW-HIGH “9.46% - 9.87%” MIDPOINT “9.65%”	RANGE LOW-HIGH “9.53% - 9.84%” MIDPOINT “9.68%”
Page 56	Line 20	Strike “return”	Replace with “ratio”