**BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA**

| Order Instituting Rulemaking on the Commission's Own Motion to Consider Effectiveness and Adequacy of the Competitive Bidding Rule for Issuance of Securities and Associated Impacts of General Order 156, Debt Enhancement Features, and General Order 24-B. | Rulemaking 11-03-007 (Filed March 10, 2011) |
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# JOINT PRE-WORKSHOP STATEMENT OF SOUTHERN CALIFORNIA GAS COMPANY (U 904-G), SAN DIEGO GAS & ELECTRIC COMPANY (U 902-M), PACIFIC GAS AND ELECTRIC COMPANY (U 39-M), AND SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E)


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January 4, 2012

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## INTRODUCTION

On October 14, 2011, the Administrative Law Judge ("ALJ") Seaneen M. Wilson issued a ruling setting workshops in this proceeding for January 9 and 10, 2012.[1] In addition, the October 14, 2011 Ruling posed five questions for discussion in the workshops.[2] The October 14, 2011 Ruling also permitted parties to file and serve pre-workshop statements on or before January 4, 2012.[3] On December 1, 2011, the ALJ issued a second ruling adding items for discussion as well as scheduling an evidentiary hearing at the conclusion of the workshops.[4]

Pursuant to the October 14, 2011 and December 1, 2011 Rulings and the California Public Utilities Commission's ("Commission's") Rules of Practice and Procedure, Southern California Edison Company ("SCE"), Pacific Gas and Electric Company ("PG&E"), San Diego

[1] *See Administrative Law Judge's Ruling Setting a Workshop*, issued October 14, 2011 ("October 14, 2011 Ruling").
[2] *See Id.*, Attachment A.
[3] *See Id.* at 1.
[4] *See Administrative Law Judge's Ruling Adding Items for Discussion at the January 9 and 10, 2012 Workshop, and Adding an Evidentiary Hearing on January 10, 2012*, issued December 1, 2011 ("December 1, 2011 Ruling"). The December 1, 2011 Ruling was revised by the *Administrative Law Judge's Ruling Adding Items for Discussion at the January 9 and 10, 2012 Workshop, and Adding an Evidentiary Hearing on January 10, 2012*, issued December 14, 2011 ("December 14, 2011 Ruling").

Gas & Electric Company ("SDG&E"), and Southern California Gas Company ("SoCalGas"), (collectively, the "Joint Utilities") hereby file this statement in advance of the workshops, which addresses the five workshop questions and the additional items contemplated by the Rulings. These matters are addressed below.

## FIVE WORKSHOP QUESTIONS

**1. Provide a red-line version of the rules and exemptions listed in Appendix A to R.11-03-007, with your proposed revisions. Briefly explain each proposed revision.**

As stated in their Response filed May 9, 2011 ("Joint Utilities' Response"), the Joint Utilities believe that the Competitive Bidding Rule ("Rule") should not be retained because the Rule is outdated and is no longer necessary to ensure that utilities are financed at the lowest possible cost.[5] Instead, negotiated bidding is the market standard and the method by which the Joint Utilities have been able to achieve low cost financing for ratepayers while at the same time increasing their use of Diverse Business Enterprise ("DBE") firms in financing transactions. Numerous parties filed responses in this proceeding expressing similar viewpoints on the continued applicability of competitive bidding versus negotiated bidding, including DBE firms Aladdin Capital LLC;[6] The Williams Capital Group, L.P.;[7] CastleOak Securities L.P.;[8] Loop Capital Markets LLC;[9] Samuel A. Ramirez & Company, Inc.;[10] and other major market

[5] *See* Joint Response of Southern California Edison Company (U 338-E), Pacific Gas and Electric Company (U 39-M), San Diego Gas & Electric Company (U 902-M), and Southern California Gas Company (U 904-G), pp. 7-10 (responses to questions 1, 2, and 6) (filed May 9, 2011).
[6] *See* Aladdin Capital LLC Response, p.1 (response to question 1) (filed May 9, 2011).
[7] *See* Comments of The Williams Capital Group, L.P. in Response to Order Instituting Rulemaking R.11-03-007, pp. 1-3 (response to question 2).
[8] *See* Opening Comments of CastleOak Securities, L.P. on the Order Instituting Rulemaking to Consider Effectiveness and Adequacy of the Competitive Bidding Rule, p. 3 (filed May 9, 2011).
[9] *See* Loop Capital Markets LLC Comments on Selected Questions, pp. 1-2 (filed May 9, 2011).
[10] *See* Comments of Samuel A. Ramirez & Company, Inc. in Response to Order Instituting Rulemaking R.11-03-007, p. 1 (response to questions 1 and 2) (filed May 9, 2011).

participants and utilities including RBS Global Banking & Markets;[11] Southwest Gas Corporation;[12] PacifiCorp;[13] and California Pacific Electric Company, LLC.[14]

**2. When requesting authority to include long-term debt enhancements, swaps, and hedges with the issuance of Debt Securities, should an applicant provide a cost benefit study proving the benefit of such items? Explain.**

A cost/benefit study is neither necessary nor feasible, and would lack any meaningful value if required as part of a request for financing authority, because the existing market conditions at the time a financing opportunity is identified cannot be accurately or timely analyzed in advance when a financing application is filed and reviewed by the Commission. Any cost/benefit analysis would therefore be purely speculative, unreliable, and not based on the market conditions which exist when an actual financing opportunity arises. Furthermore, as a general precept, utilities always seek to use the most beneficial and least expensive instruments in their transactions, and the selection of the appropriate instrument for a given transaction depends on market conditions that exist at that time. Any given instrument (or combination of instruments) may not be optimal in one situation, but may be beneficial in another. This is illustrated in the Joint Utilities' Response to Question 31 of the original Order Instituting Rulemaking, which describes whether and what types of swaps and hedging instruments were

[11] *See* Comments of RBS Global Banking and Markets on the Order Instituting Rulemaking to Consider Effectiveness and Adequacy of the Competitive Bidding Rule for Issuance of Securities and Associated Impacts of General Order 156, Debt Enhancement Features, and General Order 24-B, pp.1-7 ("Introduction," "Necessity of the Rule," "Desirability of the Rule I: Marketing and Price," and "Desirability of the Rule II: Bank Management") (filed May 9, 2011).
[12] *See* Notice of Filing Opening Comments of Southwest Gas Corporation (U-905-G), Exhibit A, pp. 1-2 (filed May 9, 2011).
[13] *See* Comments of PacifiCorp, pp. 2-3 (filed May 9, 2011).
[14] *See* Comments of California Pacific Electric Company, LLC (U 933-E) on Order Instituting Rulemaking, pp. 1-5 (filed May 9, 2011).

used by each company in the period covering the last two financing applications filed by each respective company.[15]

Moreover, given the volatility and fluid nature of the markets, any *ex ante* cost/benefit analysis (assuming one could even be prepared) would result in outdated or potentially flawed information, which the Commission would then rely on when rendering its decision.

The past financing applications filed by the Joint Utilities already provide descriptions of each type of financial instrument that would be available for use in financing transactions, and are subject to Commission review. Hence, once the Commission grants or disallows the use of specified instruments, utilities should be permitted to select among those granted instruments to secure the best possible terms for their transactions as well as to hedge any associated risks posed by market conditions existing at the time of the transaction.

**3. Should the authority granted a utility regarding the issuance of Debt Securities or Stock have an expiration date? Explain.**

As stated in the Joint Utilities' Response, the authority granted to utilities regarding the issuance of debt securities or stock should not have an expiration date because utilities tend to be frequent issuers in the capital markets and eventually all authorizations will be used.[16] Moreover, to the extent unused authority remains, it is identified in the next financing application and factors into a utility's request for additional financing authority. Because utilities pay fees based on the amount of their financing approvals, expiring unused financing authority would be unduly punitive, absent a refunding of a portion of those fees.[17] Furthermore, such a requirement

[15] *Supra*, Joint Utilities' Response, at p. 28.
[16] *Supra*, Joint Utilities' Response, at p. 15 (response to question 9).
[17] *Id.*

would not benefit utility ratepayers, and would hinder the utilities' ability to make sound and expedient financial decisions.

**4. Since General Order 156 does not specifically address Women-, Minority-, and Disabled Veteran-Owned Business activity regarding issuance of Debt Securities or Stock, how can the tenets of General Order 156 be applied to the authority to issue Debt Securities or Stock. Explain. For example, should rules be added to the Competitive Bidding Rule that addresses the tenets of General Order 156?**

It is not necessary to apply the tenets of General Order ("G.O.") 156 to the Rule because the Joint Utilities already proactively utilize and engage DBE firms in financing transactions in co-lead and co-manager roles.[18] In fact, the level and type of DBE participation has improved outside of the framework of G.O. 156.

The issuance of debt instruments in financing transactions is different in kind from general procurement activities, in that it benefits from a negotiated approach and is not better served when G.O. 156 requirements are imposed.[19] The Joint Utilities have demonstrated that they have a culture of DBE inclusion in their financing activities; thus, increased participation of DBE firms in financing transactions should be allowed to continue to develop organically rather than by Commission directive or management under the scope of G.O. 156. Ultimately, utilities must secure the optimal pricing terms on behalf of their customers, which motivates DBEs and non-DBEs to be competitive and to explore creative yet sound partnerships to meet utilities' financing needs.

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[18] *Supra*, Joint Utilities' Response, at pp. 17-18 (responses to questions 17 and 18). *See also* Joint Reply Comments of Southern California Edison Company (U 338-E), Pacific Gas and Electric Company (U 39-M), San Diego Gas & Electric Company ((U 902-M), and Southern California Gas Company (U 904-G), p. 3 (filed May 27, 2011).
[19] *See* Joint Utilities' Response, at pp. 17-18 (response to question 17).

Since the Joint Utilities filed their initial response in May 2011, they have all utilized DBEs on additional financing transactions, as reflected in the tables below, which show the total DBE usage by utility over the 2006-2011 period.

**SDG&E and SoCalGas**

(Reflects financings authorized by D.06-07-012 and D.09-09-046 (SoCalGas); D.10-10-023, D.08-07-029, and D.06-05-015 (SDG&E))

| Year | Utility | Issued through Competitive Bids | Issued through Negotiated Offering | Fees Paid to non-DBE Firms | Fees Paid to DBE Firms |
|---|---|---|---|---|---|
| 2006 | SDG&E | 0% | 100% | $2,100,000 (96%) | $87,500 (4%) |
| 2007 | SDG&E | 0% | 100% | $2,012,500 (92%) | $175,000 (8%) |
| 2008 | SoCalGas | 0% | 100% | $1,410,000 (94%) | $90,000 (6%) |
| 2009 | SDG&E | 0% | 100% | $3,393,651 (90%) | $377,072 (10%) |
| 2010 | SoCalGas | 0% | 100% | $1,968,750 (75%) | $656,250 (25%) |
| 2010 | SDG&E | 0% | 100% | $5,594,531 (85%) | $967,969 (15%) |
| **2011** | **SDG&E** | **0%** | **100%** | **$4,462,500 (72%)** | **$1,250,375 (28%)** |

## SCE

(Reflects financings authorized by D.03-11-018, D.03-12-004, and D.07-08-012)

| Year | Issued through Competitive Bids | Issued through Negotiated Offering | Fees Paid to non-DBE Firms | Fees Paid to DBE Firms |
|---|---|---|---|---|
| 2006[1] | 0% | 100% | $10,482,500 (99%) | $105,000 (1%) |
| 2007[2] | N/A | N/A | N/A | N/A |
| 2008 | 0% | 100% | $10,386,000 (96%) | $464,000 (4%) |
| 2009[3] | 0% | 100% | $5,346,250 (91%) | $528,750 (9%) |
| 2010[4] | 0% | 100% | $10,018,407 (91%) | $970,894 (9%) |
| **2011[5]** | **0%** | **100%** | **$6,112,500 (75%)** | **$2,037,500 (25%)** |

NOTES:

1 2006 total includes financings (and associated fees) which were authorized in part or in whole by earlier Commission Decisions 03-12-004 and 03-11-018.

2 SCE did not execute any financings in 2007.

3 2009 total includes $250 million bonds authorized under D.03-11-018.

4 2010 total includes two tax-exempt bond remarketings which did not require CPUC authorization.

5 2011 total includes $125 million of preference stock authorized under D.07-08-012 and $150 million bonds authorized under D.03-11-018.

**PG&E**

(Reflects financings authorized by D.06-06-019 and D.08-10-013)

| Year | Issued through Competitive Bids | Issued through Negotiated Offering | Fees Paid to non-DBE Firms | Fees Paid to DBE Firms |
|---|---|---|---|---|
| 2006[1] | N/A | N/A | N/A | N/A |
| 2007[2] | 0% | 100% | $10,348,625 (95%) | $578,875 (5%) |
| 2008[2] | 0% | 100% | $12,254,375 (93%) | $854,500 (7%) |
| 2009 | 0% | 100% | $12,375,685 (92%) | $1,120,691 (8%) |
| 2010[2] | 0% | 100% | $8,964,791 (87%) | $1,285,209 (13%) |
| **2011** | **0%** | **100%** | **$4,919,583 (85%)** | **$842,917 (15%)** |

NOTES:

1 PG&E did not execute any financings in 2006.
2 PG&E tax-exempt remarketings in 2007, 2008, and 2010 involved DBE firms that received $77,625, $47,500, and $17,500, respectively, in remarketing-agent fees that are included in the amounts above. Remarketings do not utilize new financing authority.

In all of these latest financings, DBE firms played prominent roles, including co-manager and joint lead manager roles. SDG&E utilized the services of five DBE firms as joint lead and co-managers for $600 million of bond offerings during 2011. SCE has employed eight DBE firms in joint lead and co-manager roles on four separate transactions totaling $1.025 billion. And, PG&E used four DBE firms as joint lead and co-managers for a total of $800 million in bond offerings. This transactional information is evidence that the Commission has already fostered an environment where the utilities, of their own accord, are working to increase DBE participation in major financing transactions. Ultimately, as even the December 14, 2011 Ruling

indicates, "[a]ppointment of WMDVBEs as lead underwriter or co-manager must be cost effective, so as to not increase financing costs to ratepayers."[20] This statement reflects the reality that financing transactions are best achieved when utilities are allowed the flexibility to achieve optimal structure, pricing, and terms with both DBE and non-DBE firms, depending on the specific requirements for each financing opportunity.

During the recent proceedings leading up to its recent *Decision Adopting Amendments to General Order 156* (D.11-05-019) rendered in Rulemaking 09-07-027, the Commission heard arguments raised by certain parties who advocated for the adoption of goals for underutilized categories, including financial services, as well as for the adoption of a requirement that prime contractors include diversity programs in connection with their services.[21] Upon review, the Commission declined to adopt these proposals, and instead recommended that "utilities share information on experienced financial services WMDVBEs and suggest[ed] all utilities carefully review the reported range of opportunities for growth in this area."[22] Re-litigation of these same issues would be duplicative and unnecessary in this Rulemaking since the Commission has already ruled on these issues. Language in the Commission's decision clearly conveys the Commission's recognition that utilities can promote diversity and actively engage WMDVBE and DBE businesses on a voluntarily basis, without the Commission having to require specific target goals.[23] It would be prudent for the Commission to foster the continued development of DBE/WMDVBE involvement in the financing arena without introducing significant regulatory

[20] December 14, 2011, at p. 4.
[21] *See* D.11-05-019 (mimeo), Sections 5.3 and 5.4.1, pp. 37 and 42.
[22] *See Id.* at p.42. Regarding Prime Supplier Programs, the Commission stated, "Joint Parties and CAPCC wanted such programs mandated by the Commission. However, a mandate is problematic for several reasons, including potential legal limits and the voluntary nature of much of the Commission's G.O. 156 program." Regarding Financial Services, the Commission stated, "Joint Parties made the same comments as for Legal Services, and we decline to mandate such data collection."
[23] *See Id.* at p. 29.

change, such as implementing G.O. 156 requirements, because unlike other areas such as procurement and supplier diversity, in the financial markets, regulatory change can create volatility and uncertainty. It would be counterproductive for the Commission to introduce instability into financing transactions for the purpose of achieving outcomes that are already occurring.

**5. Should G.O. 24-B be revised? If so, how often would you propose that a report be issued?**

As stated in the Joint Utilities' Response, Section C of G.O. 24-B should be revised to eliminate the need for separate bank accounts and related reporting, thereby eliminating the administrative burden and cost of an outdated requirement that provides no benefits to ratepayers. In addition, the Joint Utilities recommend that reporting be conducted quarterly, rather than on a monthly basis[24] and that the reporting requirements be reduced.[25]

## ADDITIONAL ITEMS

The ALJ indicated certain additional items that the parties should be prepared to discuss at workshops. Those items are: (a) Draft Revised Competitive Bidding Rule ("Draft Revised Rule") and (b) Draft Revised General Order 24-B ("Draft Revised G.O. 24-B").[26] Each item is addressed below.

**6. Draft Revised Rule**

The ALJ provided a Draft Revised Rule for consideration and discussion. The Draft Revised Rule represents a significant and substantive departure from the current Rule. As stated earlier, these types of significant regulatory changes can result in instability, volatility, and

[24] *Supra*, Joint Utilities' Response, at p. 29 (response to question 35).
[25] *See* Item 7 below.
[26] *Supra*, December 1, 2011 Ruling, at pp. 3-8. The December 1, 2011 Ruling contains a typographical error which shows this as G.O. 24-C instead of G.O. 24-B.

uncertainty in the utility capital markets. Thus, absent a compelling need to effectuate the changes introduced in the Draft Revised Rule, which does not exist here, it would be more productive to eliminate the Rule as recommended in the comments of the financing institutions and most of the utilities in this proceeding.

The Joint Utilities maintain that retaining the Rule is not necessary, and does not reflect the vast majority of comments filed in this proceeding regarding the usefulness and need for the Rule. Moreover, enforcement of the Draft Revised Rule would be a significant barrier to the participation of DBE firms in the actual competitive bidding process. Therefore, the Joint Utilities do not consider the Draft Revised Rule to be a step in the right direction.

Furthermore, the specific revisions contained in the Draft Revised Rule are problematic. In Item 1.b.i. of the Draft Revised Rule, a utility would be required in its financing application to provide support for the position that competitive bidding is not currently cost effective. The current Rule has no such requirement. The interest rate information the Draft Revised Rule requests in a financing application would provide no meaningful or timely information that will prove or disprove the cost effectiveness of the Rule, particularly given the likely timing difference between when the application is submitted and when a financing transaction is executed. The Joint Utilities have in past financing applications provided explanations of why exemptions to the Rule should be granted. In addition, the Joint Utilities and other parties to this proceeding have already provided information regarding the advantages and disadvantages of the Rule, and those comments were not disputed.

Draft Revised Rule Item 3 would require utilities with $25 million or more of operating revenues to "make every effort to encourage, assist, recruit, and pre-qualify WMDVBEs in being appointed as lead underwriter or co-manager of debt securities issuance offerings." As stated

earlier, the Joint Utilities should be allowed to promote this goal without the Commission mandating it as part of the Rule. Pre-qualification is not a prudent business practice and should not be introduced or recommended by the Commission in this specific context. Pre-qualification is contrary to and undermines the process of performing the proper and timely due diligence of potential participants in transactions involving large sums of money. As a further complication, the defining criteria for pre-qualifying firms are unclear, and there are countless criteria that could be used.

Draft Revised Rule Item 6 is also not part of the current Rule and introduces a vague and infeasible requirement for the reasons provided earlier in response to Question 2. A utility cannot determine whether the requested debt instruments are cost effective so far in advance of engaging in the transactions themselves. Furthermore, Item 6a, which requires all debt enhancement features to lower the cost of financing, is not an appropriate criterion, because the purpose of these instruments is to hedge risks associated with the underlying financing transactions, not to lower costs of the financing transactions themselves. This requirement will effectively eliminate the use of such instruments by the utilities—an outcome that in certain circumstances may result in higher costs to California ratepayers.

**7. Draft Revised G.O. 24-B**

The Draft Revised G.O. 24-B reflects the Joint Parties' recommendation for a quarterly rather than monthly reporting requirement, which is also supported by other parties' comments.[27] However, the Joint Utilities would also recommend the removal of the separate bank account provision, which the Joint Utilities explained adds administrative burden and cost without any

[27] *See* Comments of PacifiCorp, at p. 13; Opening Comments of Southwest Gas, at p. 15; Reply Comments of Small LECs, at p. 3

benefit to the ratepayers. In fact, the requirement to keep funds in a segregated bank account can result in lower returns on such financing proceeds and higher administrative costs, thereby adversely impacting ratepayers. Any revision to the current G.O. 24-B should contain this change as well.[28] The Joint Utilities also recommend that the detailed reporting regarding financial instruments issued over the reporting period be removed because it also adds administrative burden and cost without any benefit to the ratepayers. Modern electronic book-entry systems evolved and replaced the issuance of multiple physical stock certificates and bonds. Additionally, detailed information on the issuances is available publicly in the relevant offering documents, which could be provided to the Commission for their convenience.

## CONCLUSION

In sum, the Joint Utilities support the Commission's efforts to achieve low cost financing for ratepayers while at the same time increasing utility use of DBE firms in financing transactions. Notwithstanding, and as discussed herein, the Joint Utilities believe the Rule should be repealed because it is no longer useful, necessary, or consistent with market practice. In fact, the current Rule and the proposed additional Rule requirements actually have the potential to harm both utility customers and DBE firms. Moreover, the Commission should not adopt the requirement that utilities must provide compelling evidence of the benefit of debt enhancement features and hedging because it would be impracticable for utilities to provide such evidence. In lieu of applying the tenets of G.O. 156 to the Rule, the Commission should amend the scope of this rulemaking to focus on the G.O. 156 objectives, by proposing a stand-alone rule that requires the utilities to report in their annual G.O. 156 filings on their efforts to include DBE firms in financing transactions. Finally, the Joint Utilities recommend that the Commission

[28] For further explanation, see Joint Utilities' Response, at p. 29.

repeal the G.O. 24 requirements that the utilities must maintain separate bank accounts for proceeds as well as for detailed reporting related to the issuance of financial instruments because these requirements are no longer necessary and would increase costs for the utilities and their customers.

The Joint Utilities appreciate this opportunity to provide input and look forward to working with the Commission and other parties in this proceeding.

Respectfully submitted on behalf of all
Joint Utilities pursuant to Rule 1.8(d),

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