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Sent: 12/20/2012 12:59:16 PM  
To: Prosper, Terrie D. (terrie.prosper@cpuc.ca.gov)  
Cc:  
Bcc:  
Subject: CPUC Reduces Cost Of Capital For State's Utilities: CPUC Press Release

**FOR IMMEDIATE RELEASE  
PRESS RELEASE**

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Docket

**CPUC REDUCES COST OF CAPITAL FOR STATE'S UTILITIES**

SAN FRANCISCO, December 20, 2012 - The California Public Utilities Commission (CPUC) today established a reduction in the 2013 return on common equity (ROE) and return on rate base (ROR) for and Southern California Edison (SCE), San Diego Gas & Electric (SDG&E), Southern California Gas Company (SoCalGas) and Pacific Gas and Electric Company (PG&E).

The 2013 authorized ROE, ROR, and resulting revenue requirement reduction is as follows:

<b>Utility</b>	<b>Return on Common Equity</b>	<b>Return on Rate Base</b>	<b>Reduction in Revenue Requirement</b>
SCE	10.45%	7.90%	\$217 Million
SDG&E	10.30%	7.79%	\$34 Million
SoCalGas	10.10%	8.02%	\$22 Million
PG&E	10.40%	8.06%	\$237 Million

This reduction in revenue requirement is estimated to reduce the utility's average residential customer's monthly bill as follows:

<b>Utility/Service</b>		<b>Average Monthly Savings</b>
SCE/Electric	600 kilowatt-hours	\$1.52
SDG&E/Electric	500 kilowatt-hours/noncore	\$.32
SDG&E/Gas	33 therms	\$.16
SoCalGas/Gas	38 therms	\$.22
PG&E/Electric	550 kilowatt-hours	\$.76
PG&E/Gas	37 therms	\$.38

Said Commissioner Mark J. Ferron, “Our utilities need to raise substantial amounts of capital at the same time that there is a huge need for investment in energy infrastructure across the country. Our decision today sets a return on equity that is fair and reasonable, and sends a clear signal to the market to invest in California.”

The proposal voted on today is available at  
<http://docs.cpuc.ca.gov/PublishedDocs/Published/G000/M039/K603/39603783.PDF>.

For more information on the CPUC, please visit [www.cpuc.ca.gov](http://www.cpuc.ca.gov).

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