

CASCADE NATURAL GAS CORPORATION
Washington Utilities & Transportation Commission
2006 Rate Case Data Request

Request No. 240

Date prepared: October 3, 2006

Preparer: Dr. Morin

Likely Witness: Dr. Morin

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WUTC STAFF DATA REQUEST NO. 240:

Re: Witness Dr. Roger Morin

Referring to the "Effect of Market-To-Book Ratio on Market Return" discussion on pages 11 and 12 of Dr. Morin's rebuttal testimony, please identify all cases in which Dr. Morin has used this discussion from 2005 to the present.

Response: Dr. Morin has discussed the effect of Market-to-Book Ratio on DCF market returns on numerous occasions in both the distant and recent past. Chapter 15 "Reflections on Cost of Capital Methodology" of Dr. Morin's new book The New Regulatory Finance published in July 2006 discusses this issue at length. The following testimonies filed from 2005 to the present also discuss this issue:

- Delmarva Power & Light Company, Delaware PSC Docket No. 05-304
- Public Service Elec & Gas Company, New Jersey B.P.U. Docket No. GR-05100845
- Sierra Pacific Power Company, Nevada PSC Docket Nos. 05-10003, 05-10004
- Union Light, Heat & Power, Kentucky PSC Case No. 2005-00042