

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

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| Order Instituting Rulemaking to Implement the Commission's Procurement Incentive Framework and to Examine the Integration of Greenhouse Gas Emissions Standards into Procurement Policies |)))) | Rulemaking 06-04-009 (Filed April 13, 2006) |
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**COMMENTS OF MORGAN STANLEY CAPITAL GROUP INC.
ON THE INTERIM OPINION ON GREENHOUSE GAS REGULATORY STRATEGIES**

Michael A. Yuffee
Adam J. Katz
McDermott Will & Emery LLP
600 Thirteenth Street, NW
Washington, DC 20005
Tel: (202) 756-8000
Fax: (202) 756-8087
Email: myuffee@mwe.com
ajkatz@mwe.com

February 28, 2008

Attorneys for Morgan Stanley Capital Group Inc.

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| and to Examine the Integration of Greenhouse Gas |) | (Filed April 13, 2006) |
| Emissions Standards into Procurement Policies |) | |

**COMMENTS OF MORGAN STANLEY CAPITAL GROUP INC.
ON THE INTERIM OPINION ON GREENHOUSE GAS REGULATORY STRATEGIES**

Morgan Stanley Capital Group Inc. ("MSCG") believes that California should adopt a market-based cap-and-trade system, and that a properly designed cap-and-trade system could deliver to California the statutorily-mandated reduction to greenhouse gas ("GHG") emissions at the least overall cost to end-users. The compliance flexibility of a cap-and-trade system would direct capital investment to the lowest cost opportunities and allow markets to identify the best ways to meet California's emissions reduction goals.

MSCG applauds the Commission for carefully examining the record and providing recommendations to the California Air Resources Board ("CARB") that most stakeholders should conclude are eminently reasonable. Broadly, MSCG agrees with the Commission's recommendations. The Commission rightly recognized that California alone cannot address the challenges of stabilizing the global climate, and MSCG commends the Commission for recommending a program that other jurisdictions can look to as a "best practice." MSCG also agrees with the Commission that California should work with neighboring jurisdictions to create a uniform cap-and-trade system in the West and across all emissions sources.

The Commission recognized correctly that a cap-and-trade approach would be less complex for California to administer than a command-and-control system. As MSCG previously has explained, "[c]ommand and control mechanisms tend to be more complex to administer than

market-based approaches and lead to less than optimal investment in GHG reduction technologies.” MSCG agrees with the Commission that a cap-and-trade system, in combination with the mandatory policies that California already has in place, should help ensure that California produces the GHG emissions reductions required by AB 32 at a lower cost than reliance on additional mandatory restrictions.¹ Toward that end, the Commission properly recommended that CARB proceed now to design a multi-sector cap-and-trade system for California that includes the electricity sector.²

With respect to the Commission’s recommended point of regulation for in-state resources, MSCG continues to believe that a source-based approach would best ensure that dispatch decisions reflect the price signal for GHG emissions. With respect to the Commission’s recommended point of regulation for imports, MSCG believes that the party responsible for scheduling the energy into California should be the point of regulation. In this regard, MSCG generally supports what the Commission refers to in its Interim Opinion as the “deliverer approach.”

Finally, MSCG believes the Commission properly found that auctioning GHG emissions allowances, as opposed to allocating allowances administratively, would benefit California. As MSCG previously has commented and the Commission concluded, allowance auctions would (1) foster allowance market liquidity; (2) lead to increased trading opportunities that would assist in finding least-cost emissions reduction investments and would improve incentives for investing in energy efficiency and low-GHG technologies; and (3) promote the accurate reflection in allowance prices of the true marginal emissions reduction measures. The Commission properly

¹ *Interim Opinion* at 32.

² *Interim Opinion* at 31.

attributed these benefits to the fact that auctions will increase market liquidity, and it properly concluded that these benefits will help reduce allowance prices and the cost of GHG emission reductions. MSCG reiterates its long-standing belief that auctioning 100% of California's emissions allowances would benefit California and afford an opportunity to any party that needs an allowance to procure one. As MSCG previously commented, auctioning 100% of allowances would be consistent with current state and federal climate change trends, and any perceived "equity" concerns that advocates of administrative allocation might raise can be addressed by California through the assignment of auction revenue rights. MSCG looks forward to continuing to participate in this proceeding as the Commission and CARB develop the record with regard to what percent of allowances California should auction.

MSCG appreciates the opportunity to comment on the Commission's Interim Opinion, and requests that the Commission consider this comment when it crafts its final recommendation to CARB on GHG regulatory strategies.

Respectfully submitted,

/s/

Michael A. Yuffee
Adam J. Katz
McDermott Will & Emery LLP
600 Thirteenth Street, NW
Washington, DC 20005

February 28, 2008

Attorneys for Morgan Stanley Capital Group Inc.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Comments of Morgan Stanley Capital Group Inc. on the Interim Opinion on Greenhouse Gas Regulatory Strategies on all parties of record in R. 06-04-009 by electronic mail and by U.S. mail to those parties that have not provided an electronic address to the Commission. I also have sent hard copies by overnight mail to the assigned Commissioner, Michael R. Peevey, and the assigned Administrative Law Judges, Charlotte F. TerKeurst, Jonathan Lakritz, and Amy C. Yip-Kikugawa.

Moreover, pursuant to the directive in the Commission's February 8, 2008 Interim Opinion on Greenhouse Gas Regulatory Strategies issued in R. 06-04-009, I have sent one hard copy of these comments by overnight mail to the California Energy Commission and also have sent electronic copies of these comments to doCKET@energy.state.ca.us and to kgRIFFIN@energy.state.ca.us.

Dated at Washington, DC, this 28th day of February, 2008.

_____/s/_____

Adam J. Katz

Service List: R. 06-04-009

Parties

CINDY ADAMS
COVANTA ENERGY CORPORATION
40 LANE ROAD
FAIRFIELD, NJ 07004
FOR: COVANTA ENERGY CORPORATION

STEVEN HUHMAN
MORGAN STANLEY CAPITAL GROUP INC.
2000 WESTCHESTER AVENUE
PURCHASE, NY 10577

KEITH R. MCCREA
ATTORNEY AT LAW
SUTHERLAND, ASBILL & BRENNAN, LLP
1275 PENNSYLVANIA AVE., N.W.
WASHINGTON, DC 20004-2415
FOR: CALIFORNIA MANUFACTURERS &
TECHNOLOGY ASSN.

MICHAEL A. YUFFEE
MCDERMOTT WILL AND EMERY LLP
600 THIRTEEN STREET, NW
WASHINGTON, DC 20005
FOR: MORGAN STANLEY CAPITAL GROUP, INC.

CATHY S. WOOLLUMS
MIDAMERICAN ENERGY HOLDINGS COMPANY
106 EAST SECOND STREET
DAVENPORT, IA 52801
FOR: KERN RIVER GAS TRANSMISSION

KEVIN BOUDREAUX
CALPINE POWER AMERICA-CA, LLC
717 TEXAS AVENUE, SUITE 1000
HOUSTON, TX 77002
FOR: CALPINE POWER AMERICA

E.J. WRIGHT
OCCIDENTAL POWER SERVICES, INC.
5 GREENWAY PLAZA, SUITE 110
HOUSTON, TX 77046

STEVEN S. SCHLEIMER
DIRECTOR, COMPLIANCE & REGULATORY
BARCLAYS BANK, PLC
200 PARK AVENUE, FIFTH FLOOR
NEW YORK, NY 10166
FOR: BARCLAYS CAPITAL

RICK C. NOGER
PRAXAIR PLAINFIELD, INC.
2711 CENTERVILLE ROAD, SUITE 400
WILMINGTON, DE 19808
FOR: PRAXAIR PLAINFIELD, INC.

ADAM J. KATZ
MCDERMOTT WILL & EMERY LLP
600 13TH STREET, NW.
WASHINGTON, DC 20005
FOR: MORGAN STANLEY CAPITAL GROUP,

KYLE D. BOUDREAUX
FPL GROUP
700 UNIVERSE BLVD., JES/JB
JUNO BEACH, FL 33408
FOR: FPL ENERGY PROJECT MANAGEMENT

CYNTHIA A. FONNER
SENIOR COUNSEL
CONSTELLATION ENERGY GROUP INC
550 W. WASHINGTON ST, STE 300
CHICAGO, IL 60661
FOR: CONSTELLATION ENERGY GROUP INC

THOMAS DILL
PRESIDENT
LODI GAS STORAGE, L.L.C.
1021 MAIN ST STE 1500
HOUSTON, TX 77002-6509

TIMOTHY R. ODIL
MCKENNA LONG & ALDRIDGE LLP
1875 LAWRENCE STREET, SUITE 200
DENVER, CO 80202
FOR: CENTER FOR ENERGY AND ECONOMIC
DEVELOPMENT

STEPHEN G. KOERNER, ESQ.
EL PASO CORPORATION
WESTERN PIPELINES
2 NORTH NEVADA AVENUE
COLORADO SPRINGS, CO 80903
FOR: EL PASO NATURAL GAS COMPANY/MOJAVE
PIPELINE COMPANY

JOHN B. WELDON, JR.
SALMON, LEWIS & WELDON, P.L.C.
CONTRACTS
2850 EAST CAMELBACK ROAD, SUITE 200
PHOENIX, AZ 85016
FOR: SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT

ROBERT R. TAYLOR
AGRICULTURAL IMPROVEMENT AND POWER DIST.
1600 NORTH PRIEST DRIVE, PAB221
TEMPE, AZ 85281

ROGER C. MONTGOMERY
VICE PRESIDENT, PRICING
SOUTHWEST GAS CORPORATION
PO BOX 98510
LAS VEGAS, NV 89193-8510

RONALD F. DEATON
LOS ANGELES DEPARTMENT OF WATER & POWER
111 NORTH HOPE STREET, ROOM 1550
LOS ANGELES, CA 90012
FOR: LOS ANGELES DEPARTMENT OF WATER
AND POWER

DAVID L. HUARD
ATTORNEY AT LAW
MANATT, PHELPS & PHILLIPS, LLP
11355 WEST OLYMPIC BOULEVARD
LOS ANGELES, CA 90064
FOR: LOS ANGELES COUNTY/TRANS CANADA

DENNIS M.P. EHRLING
ATTORNEY AT LAW
KIRKPATRICK & LOCKHART NICHOLSON GRAHAM
10100 SANTA MONICA BLVD., 7TH FLOOR
LOS ANGELES, CA 90067
FOR: CITY OF VERNON

NORMAN A. PEDERSEN
ATTORNEY AT LAW
HANNA AND MORTON, LLP
444 SOUTH FLOWER STREET, NO. 1500
LOS ANGELES, CA 90071
FOR: SOUTHERN CALIFORNIA GENERATION

JENINE SCHENK
APS ENERGY SERVICES
400 E. VAN BUREN STREET, SUITE 750
PHOENIX, AZ 85004
FOR: APS ENERGY SERVICES COMPANY

KELLY BARR
MANAGER, REGULATORY AFFAIRS &
SALT RIVER PROJECT
PO BOX 52025, PAB 221
PHOENIX, AZ 85072-2025
FOR: SALT RIVER PROJECT

STEVEN S. MICHEL
WESTERN RESOURCE ADVOCATES
2025 SENDA DE ANDRES
SANTA FE, NM 87501
FOR: WESTERN RESOURCE ADVOCATES

LORRAINE PASKETT
DIRECTOR, LEGISLATIVE AND REG.
LA DEPT. OF WATER & POWER
PO BOX 51111
111 N. HOWARD ST., ROOM 1536
LOS ANGELES, CA 90012
FOR: LOS ANGELES DEPT OF WATER AND

SID NEWSOM
TARIFF MANAGER
SOUTHERN CALIFORNIA GAS COMPANY
GT 14 D6
555 WEST 5TH STREET
LOS ANGELES, CA 90051

CURTIS L. KEBLER
J. ARON & COMPANY
SUITE 2600
2121 AVENUE OF THE STARS
LOS ANGELES, CA 90067
FOR: J. ARON

GREGORY KOISER
CONSTELLATION NEW ENERGY, INC.
350 SOUTH GRAND AVENUE, SUITE 3800
LOS ANGELES, CA 90071
FOR: CONSTELLATION NEW ENERGY

MICHAEL MAZUR
CHIEF TECHNICAL OFFICER
3 PHASES RENEWABLES, LLC
8333 ZITOLA TER
PLAYA DEL REY, CA 90293-7835
FOR: 3 PHASES ENERGY SERVICES

VITALY LEE
AES ALAMITOS, LLC
690 N. STUDEBAKER ROAD
LONG BEACH, CA 90803
FOR: AES SOUTHLAND LLC

GREGORY KLATT
ATTORNEY AT LAW
DOUGLASS & LIDDELL
411 E. HUNTINGTON DRIVE, STE. 107-356
ARCADIA, CA 91006
FOR: ALLIANCE FOR RETAIL ENERGY MARKETS

DANIEL W. DOUGLASS
ATTORNEY AT LAW
DOUGLASS & LIDDELL
21700 OXNARD STREET, SUITE 1030
WOODLAND HILLS, CA 91367
FOR: WESTERN POWER TRADING FORUM

BARRY R. WALLERSTEIN
EXECUTIVE OFFICER
SOUTH COAST AQMD
21865 COPLEY DRIVE
DIAMOND BAR, CA 91765-4182
FOR: SOUTH COAST AIR QUALITY MANAGEMENT

CATHY A. KARLSTAD
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVE.
ROSEMEAD, CA 91770
FOR: SOUTHERN CALIFORNIA EDISON COMPANY

RONALD MOORE
GOLDEN STATE WATER/BEAR VALLEY ELECTRIC
630 EAST FOOTHILL BOULEVARD
SAN DIMAS, CA 91773
FOR: GOLDEN STATE WATER/BEAR VALLEY

ALLEN K. TRIAL
SAN DIEGO GAS & ELECTRIC COMPANY
HQ-12
101 ASH STREET
SAN DIEGO, CA 92101

DAN HECHT
SEMPRA ENERGY
101 ASH STREET
SAN DIEGO, CA 92101

TIFFANY RAU
POLICY AND COMMUNICATIONS MANAGER
CARSON HYDROGEN POWER PROJECT LLC
ONE WORLD TRADE CENTER, SUITE 1600
LONG BEACH, CA 90831-1600
FOR: CARSON HYDROGEN POWER PROJECT

RICHARD HELGESON
SOUTHERN CALIFORNIA PUBLIC POWER
225 S. LAKE AVE., SUITE 1250
PASADENA, CA 91101
FOR: SOUTHERN CALIFORNIA PUBLIC
AUTHORITY

PAUL DELANEY
AMERICAN UTILITY NETWORK (A.U.N.)
10705 DEER CANYON DRIVE
ALTA LOMA, CA 91737
FOR: AMERICAN UTILITY NETWORK

AKBAR JAZAYEIRI
SOUTHERN CALIFORNIA EDISON COMPANY
PO BOX 800
2241 WALNUT GROVE AVE. ROOM 390
ROSEMEAD, CA 91770
FOR: SOUTHERN CALIFORNIA EDISON

LAURA I. GENAO
ATTORNEY
SOUTHERN CALIFORNIA EDISON
PO BOX 800
2244 WALNUT GROVE AVENUE
ROSEMEAD, CA 91770
FOR: SOUTHERN CALIFORNIA EDISON

DON WOOD
PACIFIC ENERGY POLICY CENTER
4539 LEE AVENUE
LA MESA, CA 91941

ALVIN PAK
SEMPRA GLOBAL ENTERPRISES
101 ASH STREET
SAN DIEGO, CA 92101
FOR: SEMPra GLOBAL ENTERPRISES

DANIEL A. KING
SEMPRA ENERGY
101 ASH STREET, HQ 12
SAN DIEGO, CA 92101

SYMONE VONGDEUANE
SEMPRA ENERGY SOLUTIONS
101 ASH STREET, HQ09
SAN DIEGO, CA 92101-3017
FOR: SEMPRA ENERGY SOLUTIONS

THEODORE ROBERTS
ATTORNEY AT LAW
SEMPRA GLOBAL
101 ASH STREET, HQ 13D
SAN DIEGO, CA 92101-3017
FOR: SEMPRA GLOBAL/SEMPRA ENERGY
SOLUTIONS

DONALD C. LIDDELL
DOUGLASS & LIDDELL
2928 2ND AVENUE
SAN DIEGO, CA 92103
FOR: CALIFORNIA NATURAL GAS VEHICLE
ASSOCIATION/ CLEAN ENERGY FUELS

MARCIE MILNER
DIRECTOR - REGULATORY AFFAIRS
SHELL TRADING GAS & POWER COMPANY
4445 EASTGATE MALL, SUITE 100
SAN DIEGO, CA 92121

REID A. WINTHROP
PILOT POWER GROUP, INC.
8910 UNIVERSITY CENTER LANE, SUITE 520
SAN DIEGO, CA 92122

THOMAS DARTON
PILOT POWER GROUP, INC.
SUITE 520
8910 UNIVERSITY CENTER LANE
SAN DIEGO, CA 92122
FOR: PILOT POWER GROUP

STEVE RAHON
DIRECTOR, TARIFF & REGULATORY ACCOUNTS
SAN DIEGO GAS & ELECTRIC COMPANY
8330 CENTURY PARK COURT, CP32C
SAN DIEGO, CA 92123-1548
FOR: SAN DIEGO GAS & ELECTRIC COMPANY

GLORIA BRITTON
ANZA ELECTRIC COOPERATIVE, INC.
58470 HWY 371
PO BOX 391909
ANZA, CA 92539
FOR: ANZA ELECTRIC COOPERATIVE INC.

LYNELLE LUND
COMMERCE ENERGY, INC.
600 ANTON BLVD., SUITE 2000
COSTA MESA, CA 92626
FOR: COMMERCE ENERGY, INC.

TAMLYN M. HUNT
ENERGY PROGRAM DIRECTOR
COMMUNITY ENVIRONMENTAL COUNCIL
26 W. ANAPAMU ST., 2ND FLOOR
SANTA BARBARA, CA 93101
FOR: COMMUNITY ENVIRONMENTAL

JEANNE M. SOLE
DEPUTY CITY ATTORNEY
CITY AND COUNTY OF SAN FRANCISCO
1 DR. CARLTON B. GOODLETT PLACE, RM. 234
SAN FRANCISCO, CA 94102
FOR: CITY AND COUNTY OF SAN FRANCISCO

JOHN P. HUGHES
MANAGER, REGULATORY AFFAIRS
SOUTHERN CALIFORNIA EDISON COMPANY
601 VAN NESS AVENUE, STE. 2040
SAN FRANCISCO, CA 94102

LAD LORENZ
V.P. REGULATORY AFFAIRS
SEMPRA UTILITIES
601 VAN NESS AVENUE, SUITE 2060
SAN FRANCISCO, CA 94102

MARCEL HAWIGER
THE UTILITY REFORM NETWORK
711 VAN NESS AVENUE, SUITE 350
SAN FRANCISCO, CA 94102

NINA SUETAKE
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVE., STE. 350
SAN FRANCISCO, CA 94102

DIANA L. LEE
CALIF PUBLIC UTILITIES COMMISSION
LEGAL DIVISION
ROOM 4300
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

F. JACKSON STODDARD
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5125
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

DONALD BROOKHYSER
ATTORNEY AT LAW
ALCANTAR & KAHL
120 MONTGOMERY STREET
SAN FRANCISCO, CA 94104
FOR: COGENERATION ASSOCIATION OF

KRISTIN GRENFELL
PROJECT ATTORNEY, CALIF. ENERGY PROGRAM
NATURAL RESOURCES DEFENSE COUNCIL
111 SUTTER STREET, 20TH FLOOR
SAN FRANCISCO, CA 94104

SEEMA SRINIVASAN
ATTORNEY AT LAW
ALCANTAR & KAHL, LLP
120 MONTGOMERY STREET, SUITE 2200
SAN FRANCISCO, CA 94104
FOR: ENERGY PRODUCERS & USERS COALITION

EDWARD G POOLE
ANDERSON DONOVAN & POOLE
601 CALIFORNIA STREET SUITE 1300
SAN FRANCISCO, CA 94108
FOR: SAN FRANCISCO COMMUNITY POWER

BRIAN T. CRAGG
ATTORNEY AT LAW
GOODIN, MACBRIDE, SQUERI, RITCHIE & DAY
505 SANSOME STREET, SUITE 900
SAN FRANCISCO, CA 94111
FOR: INDEPENDENT ENERGY PRODUCERS

JEANNE B. ARMSTRONG
ATTORNEY AT LAW
GOODIN MACBRIDE SQUERI DAY & LAMPREY
505 SANSOME STREET, SUITE 900
SAN FRANCISCO, CA 94111
FOR: WILD GOOSE STORAGE LLC

AUDREY CHANG
STAFF SCIENTIST
NATURAL RESOURCES DEFENSE COUNCIL
111 SUTTER STREET, 20TH FLOOR
SAN FRANCISCO, CA 94104
FOR: NATURAL RESOURCES DEFENSE

EVELYN KAHL
ATTORNEY AT LAW
ALCANTAR & KAHL, LLP
120 MONTGOMERY STREET, SUITE 2200
SAN FRANCISCO, CA 94104
FOR: ENERGY PRODUCERS & USERS

MICHAEL P. ALCANTAR
ATTORNEY AT LAW
ALCANTAR & KAHL, LLP
120 MONTGOMERY STREET, SUITE 2200
SAN FRANCISCO, CA 94104
FOR: COGENERATION ASSOCIATION OF
CALIFORNIA/ENERGY PRODUCERS AND

WILLIAM H. CHEN
DIRECTOR, ENERGY POLICY WEST REGION
CONSTELLATION NEW ENERGY, INC.
SPEAR TOWER, 36TH FLOOR
ONE MARKET STREET
SAN FRANCISCO, CA 94105
FOR: UNION OF CONCERNED SCIENTISTS

ANN G. GRIMALDI
MCKENNA LONG & ALDRIDGE LLP
101 CALIFORNIA STREET, 41ST FLOOR
SAN FRANCISCO, CA 94111
FOR: CENTER FOR ENERGY AND ECONOMIC
DEVELOPMENT

JAMES D. SQUERI
ATTORNEY AT LAW
GOODIN MACBRIDE SQUERI RITCHIE &
505 SANSOME STREET, STE 900
SAN FRANCISCO, CA 94111
FOR: POWEREX CORP.

KAREN BOWEN
ATTORNEY AT LAW
WINSTON & STRAWN LLP
101 CALIFORNIA STREET
SAN FRANCISCO, CA 94111
FOR: MIRANT CALIFORNIA, LLCMIRANT
DELTA, LLC, AND MIRANT POTRERO, LLC

LISA A. COTTLE
ATTORNEY AT LAW
WINSTON & STRAWN LLP
CALIFORNIA STREET, 39TH FLOOR
SAN FRANCISCO, CA 94111
FOR: MIRANT CALIFORNIA, LLC, MIRANT

SEAN P. BEATTY
ATTORNEY AT LAW
COOPER, WHITE & COOPER, LLP
201 CALIFORNIA ST., 17TH FLOOR
SAN FRANCISCO, CA 94111

JOSEPH M. KARP
ATTORNEY AT LAW
WINSTON & STRAWN LLP
101 CALIFORNIA STREET
SAN FRANCISCO, CA 94111-5802
FOR: CALIFORNIA COGENERATION COUNCIL

JEFFREY P. GRAY
DAVIS WRIGHT TREMAINE, LLP
505 MONTGOMERY STREET, SUITE 800
SAN FRANCISCO, CA 94111-6533
FOR: CALPINE CORPORATION

SARA STECK MYERS
ATTORNEY AT LAW
122 28TH AVENUE
SAN FRANCISCO, CA 94121
FOR: CENTER FOR ENERGY EFFICIENCY AND
RENEWABLE TECHNOLOGIES

ANDREW L. HARRIS
PACIFIC GAS & ELECTRIC COMPANY
770000 MAIL CODE B9A
SAN FRANCISCO, CA 94177

ANDREA WELLER
STRATEGIC ENERGY
3130 D BALFOUR RD., SUITE 290
BRENTWOOD, CA 94513
FOR: STRATEGIC ENERGY

BETH VAUGHAN
CALIFORNIA COGENERATION COUNCIL
4391 N. MARSH ELDER COURT
CONCORD, CA 94521

MICHAEL B. DAY
ATTORNEY AT LAW
GOODIN MACBRIDE SQUERI DAY & 101
505 SANSOME STREET, SUITE 900
SAN FRANCISCO, CA 94111
FOR: SOLAR ALLIANCE

VIDHYA PRABHAKARAN
GOODIN, MACBRIDE, SQUERI, DAY, LAMPREY
505 SANSOME STREET, SUITE 900
SAN FRANCISCO, CA 94111
FOR: INDEPENDENT ENERGY PRODUCERS
ASSOCIATION

EDWARD W. O'NEILL
ATTORNEY AT LAW
DAVIS WRIGHT TREMAINE LLP
505 MONTGOMERY STREET, SUITE 800
SAN FRANCISCO, CA 94111-6533
FOR: CALIFORNIA LARGE ENERGY

CHRISTOPHER J. WARNER
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, PO BOX 7442
SAN FRANCISCO, CA 94120-7442
FOR: PACIFIC GAS AND ELECTRIC

LARS KVALE
CENTER FOR RESOURCE SOLUTIONS
PRESIDIO BUILDING 97
PO BOX 39512
SAN FRANCISCO, CA 94129
FOR: CENTER FOR RESOURCE SOLUTION

BRIAN K. CHERRY
VICE PRESIDENT, REGULATORY PO BOX
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 770000, MAIL CODE: B10C
SAN FRANCISCO, CA 94177
FOR: PACIFIC GAS AND ELECTRIC

JENNIFER CHAMBERLIN
MGR. OF REG. AND GOV. AFFAIRS
STRATEGIC ENERGY, LLC
2633 WELLINGTON CT.
CLYDE, CA 94520
FOR: STRATEGIC ENERGY, LLC

KERRY HATTEVIK
MIRANT CORPORATION
696 WEST 10TH STREET
PITTSBURG, CA 94565
FOR: MIRANT CORPORATION

AVIS KOWALEWSKI
CALPINE CORPORATION
3875 HOPYARD ROAD, SUITE 345
PLEASANTON, CA 94588

JANILL RICHARDS
DEPUTY ATTORNEY GENERAL
CALIFORNIA ATTORNEY GENERAL'S OFFICE
1515 CLAY STREET, 20TH FLOOR
OAKLAND, CA 94702
FOR: PEOPLE OF THE STATE OF CALIFORNIA

GREGG MORRIS
DIRECTOR
GREEN POWER INSTITUTE
2039 SHATTUCK AVENUE, STE 402
BERKELEY, CA 94704
FOR: GREEN POWER INSTITUTE

KENNETH C. JOHNSON
KENNETH CARLISLE JOHNSON
2502 ROBERTSON RD
SANTA CLARA, CA 95051
FOR: KENNETH CARLISLE JOHNSON

C. SUSIE BERLIN
ATTORNEY AT LAW
MC CARTHY & BERLIN, LLP
100 PARK CENTER PLAZA, SUITE 501
SAN JOSE, CA 95113
FOR: NORTHERN CALIFORNIA POWER AGENCY

JOY A. WARREN
REGULATORY ADMINISTRATOR
MODESTO IRRIGATION DISTRICT
1231 11TH STREET
MODESTO, CA 95354

UDI HELMAN
CALIFORNIA INDEPENDENT SYS. OPER. CORP
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CALIFORNIA INDEPENDENT SYSTEM
OPERATOR CORPORATION

MARY LYNCH
VP - REGULATORY AND LEGISLATIVE AFFAIRS
CONSTELLATION ENERGY COMMODITIES GROUP
2377 GOLD MEDAL WAY, SUITE 100
GOLD RIVER, CA 95670

J. ANDREW HOERNER
REDEFINING PROGRESS
1904 FRANKLIN STREET
OAKLAND, CA 94612

CLIFF CHEN
UNION OF CONCERNED SCIENTIST
2397 SHATTUCK AVENUE, STE 203
BERKELEY, CA 94704
FOR: UNION OF CONCERNED SCIENTISTS

R. THOMAS BEACH
CROSSBORDER ENERGY
2560 NINTH STREET, SUITE 213A
BERKELEY, CA 94710-2557
FOR: THE CALIFORNIA COGENERATION

BARRY F. MCCARTHY
ATTORNEY AT LAW
MCCARTHY & BERLIN, LLP
100 PARK CENTER PLAZA, SUITE 501
SAN JOSE, CA 95113
FOR: NORTHERN CALIFORNIA GENERATION

MIKE LAMOND
ALPINE NATURAL GAS OPERATING CO. #1
PO BOX 550
VALLEY SPRINGS, CA 95252

BALDASSARO DI CAPO
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CALIFORNIA INDEPENDENT SYSTEM
OPERATOR

JOHN JENSEN
PRESIDENT
MOUNTAIN UTILITIES
PO BOX 205
KIRKWOOD, CA 95646
FOR: MOUNTAIN UTILITIES

LEONARD DEVANNA
EXECUTIVE VICE PRESIDENT
CLEAN ENERGY SYSTEMS, INC.
11330 SUNCO DRIVE, SUITE A
RANCHO CORDOVA, CA 95742
FOR: CLEAN ENERGY SYSTEMS, INC.

ANDREW BROWN
ATTORNEY AT LAW
ELLISON, SCHNEIDER & HARRIS, LLP
2015 H STREET
SACRAMENTO, CA 95811
FOR: CONSTELLATION NEW ENERGY,

GREGGORY L. WHEATLAND
ATTORNEY AT LAW
ELLISON, SCHNEIDER & HARRIS, LLP
2015 H STREET
SACRAMENTO, CA 95814
FOR: LS POWER, INC.

JEFFERY D. HARRIS
ATTORNEY AT LAW
ELLISON, SCHNEIDER & HARRIS LLP
2015 H STREET
SACRAMENTO, CA 95814
FOR: DYNEGY

WILLIAM W. WESTERFIELD, 111
ATTORNEY AT LAW
ELLISON, SCHNEIDER & HARRIS L.L.P.
2015 H STREET
SACRAMENTO, CA 95814
FOR: SIERRA PACIFIC POWER COMPANY

RAYMOND J. CZAHAH, C.P.A.
CHIEF FINANCIAL OFFICER
WEST COAST GAS COMPANY
9203 BEATTY DRIVE
SACRAMENTO, CA 95826

ANN L. TROWBRIDGE
ATTORNEY AT LAW
DAY CARTER & MURPHY, LLP
3620 AMERICAN RIVER DRIVE, SUITE 205
SACRAMENTO, CA 95864
FOR: CALIFORNIA CLEAN DG

JESSICA NELSON
PLUMAS-SIERRA RURAL ELECTRIC CO-OP
73233 STATE ROUTE 70, STE A
PORTOLA, CA 96122-7064
FOR: PLUMAS-SIERRA RURAL ELECTRIC COOP

KYLE L. DAVIS
PACIFICORP
825 NE MULTNOMAH ST., 20TH FLOOR
PORTLAND, OR 97232
FOR: PACIFICORP

BRUCE MCLAUGHLIN
BRAUN & BLAISING, P.C.
915 L STREET, SUITE 1270
SACRAMENTO, CA 95814
FOR: CALIFORNIA MUNICIPAL UTILITIES
ASSOCIATION

JANE E. LUCKHARDT
ATTORNEY AT LAW
DOWNEY BRAND LLP
555 CAPITOL MALL, 10TH FLOOR
SACRAMENTO, CA 95814
FOR: SACRAMENTO MUNICIPAL UTILITY

VIRGIL WELCH
STAFF ATTORNEY
ENVIRONMENTAL DEFENSE
1107 9TH STREET, SUITE 540
SACRAMENTO, CA 95814

DOWNEY BRAND
DOWNEY BRAND
555 CAPITOL MALL, 10TH FLOOR
SACRAMENTO, CA 95814-4686
FOR: SACRAMENTO MUNICIPAL

STEVEN M. COHN
ASSISTANT GENERAL COUNSEL
SACRAMENTO MUNICIPAL UTILITY
PO BOX 15830
SACRAMENTO, CA 95852-1830
FOR: SACRAMENTO MUNICIPAL UTILITY

DAN SILVERIA
SURPRISE VALLEY ELECTRIC
PO BOX 691
ALTURAS, CA 96101
FOR: SURPRISE VALLEY ELECTRIC
COOPERATIVE

CYNTHIA SCHULTZ
REGULATORY FILING COORDINATOR
PACIFIC POWER AND LIGHT COMPANY
825 N.E. MULTNOMAH
PORTLAND, OR 97232

RYAN FLYNN
PACIFICORP
825 NE MULTNOMAH STREET, 18TH FLOOR
PORTLAND, OR 97232

IAN CARTER
POLICY COORDINATOR-NORTH AMERICA
INTERNATIONAL EMISSIONS TRADING ASSN.
350 SPARKS STREET, STE. 809
OTTAWA, ON K1R 7S8
CANADA
FOR: INTERNATIONAL EMISSIONS TRADING
ASSOCIATION

JASON A. DUBCHAK
VICE PRESIDENT/GENERAL COUNSEL
WILD GOOSE STORAGE LLC
C/O NISKA GAS STORAGE, SUITE 400
607 8TH AVENUE S.W.
CALGARY, AB T2P 0A7
CANADA
FOR: WILD GOOSE STORAGE LLC

Information Only

BRIAN M. JONES
M. J. BRADLEY & ASSOCIATES, INC.
47 JUNCTION SQUARE DRIVE
CONCORD, MA 01742

KENNETH A. COLBURN
SYMBILTIC STRATEGIES, LLC
26 WINTON ROAD
MEREDITH, NH 03253

KATHRYN WIG
PARALEGAL
NRG ENERGY, INC.
211 CARNEGIE CENTER
PRINCETON, NY 08540

GEORGE HOPLEY
BARCLAYS CAPITAL
200 PARK AVENUE
NEW YORK, NY 10166

DALLAS BURTRAW
1616 P STREET, NW
WASHINGTON, DC 20036

ANDREW BRADFORD
SENIOR MARKET RESEARCH ASSOCIATE
FELLON-MCCORD & ASSOCIATES
SUITE 2000
9960 CORPORATE CAMPUS DRIVE
LOUISVILLE, KY 40223

RALPH E. DENNIS
DIRECTOR, REGULATORY AFFAIRS
FELLON-MCCORD & ASSOCIATES
CONSTELLATION NEWENERGY-GAS DIVISION
2000
9960 CORPORATE CAMPUS DRIVE, STE 2000
LOUISVILLE, KY 40223

MATTHEW MOST
EDISON MISSION MARKETING & TRADING,
160 FEDERAL STREET
BOSTON, MA 02110-1776

RICHARD COWART
REGULATORY ASSISTANCE PROJECT
50 STATE STREET, SUITE 3
MONTPELIER, VT 05602

SAKIS ASTERIADIS
APX INC
1270 FIFTH AVE., SUITE 15R
NEW YORK, NY 10029

ELIZABETH ZELLJADT
1725 I STREET, N.W. SUITE 300
WASHINGTON, DC 20006

VERONIQUE BUGNION
POINT CARBON
205 SEVERN RIVER RD
SEVERNA PARK, MD 21146

GARY BARCH
FELLON-MCCORD & ASSOCIATES, INC.
SUITE 2000
9960 CORPORATE CAMPUS DRIVE
LOUISVILLE, KY 40223

SAMARA MINDEL
REGULATORY AFFAIRS ANALYST
FELLON-MCCORD & ASSOCIATES
9960 CORPORATE CAMPUS DRIVE, SUITE
LOUISVILLE, KY 40223

BARRY RABE
1427 ROSS STREET
PLYMOUTH, MI 48170

JAMES W. KEATING
BP AMERICA, INC.
MAIL CODE 603-1E
150 W. WARRENVILLE RD.
NAPERVILLE, IL 60563

ANNE HENDRICKSON
DIRECTOR, REGULATORY AFFAIRS
COMMERCE ENERGY INC
222 W. LAS COLINAS BLVD., STE. 950-E
IRVING, TX 75039
FOR: COMMERCE ENERGY INC

TRENT A. CARLSON
RELIANT ENERGY
1000 MAIN STREET
HOUSTON, TX 77001

JEANNE ZAIONTZ
BP ENERGY COMPANY
501 WESTLAKE PARK BLVD, RM. 4328
HOUSTON, TX 77079

FIJI GEORGE
EL PASO CORPORATION
EL PASO BUILDING
PO BOX 2511
HOUSTON, TX 77252

FRANK STERN
SUMMIT BLUE CONSULTING
1722 14TH STREET, SUITE 230
BOULDER, CO 80302
FOR: SUMMIT BLUE CONSULTING

NICHOLAS LENSSEN
ENERGY INSIGHTS
1750 14TH STREET, SUITE 200
BOULDER, CO 80302

WAYNE TOMLINSON
EL PASO CORPORATION
WESTERN PIPELINES
2 NORTH NEVADA AVENUE
COLORADO SPRINGS, CO 80903

BRIAN POTTS
FOLEY & LARDNER
PO BOX 1497
150 EAST GILMAN STREET
MADISON, WI 53701-1497

JAMES ROSS
RCS, INC.
500 CHESTERFIELD CENTER, SUITE 320
CHESTERFIELD, MO 63017

COURTNEY WEDDINGTON
COMPLIANCE ANALYST
COMMERCE ENERGY INC
222 W. LAS COLINAS BLVD., STE. 950E
IRVING, TX 75039

GARY HINNERS
RELIANT ENERGY, INC.
PO BOX 148
HOUSTON, TX 77001-0148

JULIE L. MARTIN
WEST ISO COORDINATOR
NORTH AMERICA GAS AND POWER
BP ENERGY COMPANY
501 WESTLAKE PARK BLVD.
HOUSTON, TX 77079

ED CHIANG
ELEMENT MARKETS, LLC
1 SUGAR CREEK CENTER BLVD., STE 250
SUGAR LAND, TX 77478

NADAV ENBAR
ENERGY INSIGHTS
1750 14TH STREET, SUITE 200
BOULDER, CO 80302

ELIZABETH BAKER
SUMMIT BLUE CONSULTING
1722 14TH STREET, SUITE 230
BOULDER, CO 80304

KEVIN J. SIMONSEN
ENERGY MANAGEMENT SERVICES
646 EAST THIRD AVENUE
DURANGO, CO 81301

JAMES A. HOLTkamp
HOLLAND & HART, LLP
60 EAST SOUTH TEMPLE, STE. 2000
SALT LAKE CITY, UT 84111

BRIAN MCQUOWN
RELIANT ENERGY
7251 AMIGO ST., SUITE 120
LAS VEGAS, NV 89119

ANITA HART
SENIOR SPECIALIST/STATE REGULATORYAFFAIR
SOUTHWEST GAS CORPORATION
5241 SPRING MOUNTAIN ROAD
LAS VEGAS, NV 89193

BILL SCHRAND
SOUTHWEST GAS CORPORATON
PO BOX 98510
LAS VEGAS, NV 89193-8510

SANDRA CAROLINA
SOUTHWEST GAS CORPORATION
PO BOX 98510
LAS VEGAS, NV 89193-8510

CHRISTOPHER A. HILEN
ASSISTANT GENERAL COUNSEL
SIERRA PACIFIC POWER COMPANY
6100 NEIL ROAD
RENO, NV 89511

DARRELL SOYARS
MANAGER-RESOURCE PERMITTING&STRATEGIC
SIERRA PACIFIC RESOURCES
6100 NEIL ROAD
RENO, NV 89520-0024
FOR: SIERRA PACIFIC RESOURCES

JOSEPH GRECO
TERRA-GEN POWER LLC
9590 PROTOTYPE COURT, SUITE 200
RENO, NV 89521

RANDY S. HOWARD
LOS ANGELES DEPT. OF WATER AND POWER
111 NORTH HOPE STREET, ROOM 921
LOS ANGELES, CA 90012

ROBERT L. PETTINATO
LOS ANGELES DEPARTMENT OF WATER & POWER
111 NORTH HOPE STREET, SUITE 1151
LOS ANGELES, CA 90012

SANDRA ELY
NEW MEXICO ENVIRONMENT DEPARTMENT
1190 ST FRANCIS DRIVE
SANTA FE, NM 87501

DOUGLAS BROOKS
NEVADA POWER COMPANY
SIERRA PACIFIC POWER COMPANY
6226 WEST SAHARA AVENUE
LAS VEGAS, NV 89151

RANDY SABLE
SOUTHWEST GAS CORPORATION
MAILSTOP: LVB-105
5241 SPRING MOUNTAIN ROAD
LAS VEGAS, NV 89193

JJ PRUCNAL
SOUTHWEST GAS CORPORATION
PO BOX 98510
LAS VEGAS, NV 89193-8510

CYNTHIA MITCHELL
ENERGY ECONOMICS, INC.
530 COLGATE COURT
RENO, NV 89503

ELENA MELLO
SIERRA PACIFIC POWER COMPANY
6100 NEIL ROAD
RENO, NV 89520

TREVOR DILLARD
SIERRA PACIFIC POWER COMPANY
PO BOX 10100
6100 NEIL ROAD, MS S4A50
RENO, NV 89520-0024

LEILANI JOHNSON KOWAL
LOS ANGELES DEPT. OF WATER AND
111 N. HOPE STREET, ROOM 1050
LOS ANGELES, CA 90012
FOR: LOS ANGELES DEPT. OF WATER AND

ROBERT K. ROZANSKI
LOS ANGELES DEPT OF WATER AND POWER
111 NORTH HOPE STREET, ROOM 1520
LOS ANGELES, CA 90012

HUGH YAO
SOUTHERN CALIFORNIA GAS COMPANY
555 W. 5TH ST, GT22G2
LOS ANGELES, CA 90013

RASHA PRINCE
SOUTHERN CALIFORNIA GAS COMPANY
555 WEST 5TH STREET, GT14D6
LOS ANGELES, CA 90013

S. NANCY WHANG
ATTORNEY AT LAW
MANATT, PHELPS & PHILLIPS, LLP
11355 WEST OLYMPIC BLVD.
LOS ANGELES, CA 90064

DEREK MARKOLF
CALIFORNIA CLIMATE ACTION REGISTRY
515 S. FLOWER STREET, SUITE 1640
LOS ANGELES, CA 90071

HARVEY EDER
PUBLIC SOLAR POWER COALITION
1218 12TH ST., 25
SANTA MONICA, CA 90401

STEVEN G. LINS
GENERAL COUNSEL
GLENDALE WATER AND POWER
613 EAST BROADWAY, SUITE 220
GLENDALE, CA 91206-4394

BRUNO JEIDER
BURBANK WATER & POWER
164 WEST MAGNOLIA BLVD.
BURBANK, CA 91502

AIMEE BARNES
MANAGER REGULATORY AFFAIRS
ECOSECURITIES
HARVARD SQUARE
206 W. BONITA AVENUE
CLAREMONT, CA 91711

JAIRAM GOPAL
SOUTHERN CALIFORNIA EDISON
2244 WALNUT GROVE, G01-C
ROSEMEAD, CA 91770

BARRY LOVELL
15708 POMERADO RD., SUITE 203
POWAY, CA 92064

RANDALL W. KEEN
ATTORNEY AT LAW
MANATT PHELPS & PHILLIPS, LLP
11355 WEST OLYMPIC BLVD.
LOS ANGELES, CA 90064
FOR: LOS ANGELES COUNTY

PETER JAZAYERI
STROOCK & STROOCK & LAVAN LLP
2029 CENTURY PARK EAST, SUITE 1800
LOS ANGELES, CA 90067

DAVID NEMTZOW
1254 9TH STREET, NO. 6
SANTA MONICA, CA 90401

STEVE ENDO
PASADENA DEPARTMENT OF WATER &
45 EAST GLENARM STREET
PASADENA, CA 91105

TOM HAMILTON
MANAGING PARTNER
ENERGY CONCIERGE SERVICES
321 MESA LILA RD
GLENDALE, CA 91208

RICHARD J. MORILLO
ASSISTANT CITY ATTORNEY
CITY OF BURBANK
215 E. OLIVE AVENUE
BURBANK, CA 91502

CASE ADMINISTRATION
SOUTHERN CALIFORNIA EDISON COMPANY
2244 WALNUT GROVE AVE., RM. 370
ROSEMEAD, CA 91770

TIM HEMIG
NRG ENERGY, INC.
1819 ASTON AVENUE, SUITE 105
CARLSBAD, CA 92008

ALDYN HOEKSTRA
PACE GLOBAL ENERGY SERVICES
420 WEST BROADWAY, 4TH FLOOR
SAN DIEGO, CA 92101

YVONNE GROSS
REGULATORY POLICY MANAGER
SEMPRA ENERGY
HQ08C
101 ASH STREET
SAN DIEGO, CA 92103

KIM KIENER
504 CATALINA BLVD.
SAN DIEGO, CA 92106

JOSEPH R. KLOBERDANZ
SAN DIEGO GAS & ELECTRIC
PO BOX 1831
SAN DIEGO, CA 92112

JENNIFER PORTER
POLICY ANALYST
CALIFORNIA CENTER FOR SUSTAINABLE ENERGY
8690 BALBOA AVENUE, SUITE 100
SAN DIEGO, CA 92123

DESPINA NIEHAUS
SAN DIEGO GAS AND ELECTRIC COMPANY
8330 CENTURY PARK COURT, CP32H
SAN DIEGO, CA 92123-1530
FOR: SAN DIEGO GAS AND ELECTRIC COMPANY

ORLANDO B. FOOTE, III
ATTORNEY AT LAW
HORTON, KNOX, CARTER & FOOTE
895 BROADWAY, SUITE 101
EL CENTRO, CA 92243

THOMAS MCCABE
EDISON MISSION ENERGY
18101 VON KARMAN AVE., SUITE 1700
IRVINE, CA 92612

JAN PEPPER
CLEAN POWER MARKETS, INC.
PO BOX 3206
418 BENVENUE AVENUE
LOS ALTOS, CA 94024

MARC D. JOSEPH
ADAMS BRADWELL JOSEPH & CARDOZO
601 GATEWAY BLVD. STE 1000
SOUTH SAN FRANCISCO, CA 94080
FOR: CALIFORNIA UNIONS FOR RELIABLE
ENERGY&COALITION OF CALIFORNIA UTILITY
EMPLOYEES

JOHN LAUN
APOGEE INTERACTIVE, INC.
1220 ROSECRANS ST., SUITE 308
SAN DIEGO, CA 92106

SCOTT J. ANDERS
RESEARCH/ADMINISTRATIVE DIRECTOR
UNIVERSITY OF SAN DIEGO SCHOOL OF
5998 ALCALA PARK
SAN DIEGO, CA 92110

ANDREW MCALLISTER
DIRECTOR OF OPERATIONS
CALIFORNIA CENTER FOR SUSTAINABLE
8690 BALBOA AVE., SUITE 100
SAN DIEGO, CA 92123

SEPHRA A. NINOW
POLICY ANALYST
CALIFORNIA CENTER FOR SUSTAINABLE
8690 BALBOA AVENUE, SUITE 100
SAN DIEGO, CA 92123

JOHN W. LESLIE
ATTORNEY AT LAW
LUCE, FORWARD, HAMILTON & SCRIPPS,
11988 EL CAMINO REAL, SUITE 200
SAN DIEGO, CA 92130

ELSTON K. GRUBAUGH
IMPERIAL IRRIGATION DISTRICT
333 EAST BARIONI BLVD.
IMPERIAL, CA 92251

MONA TIERNEY-LLOYD
LANDSITE, INC
PO BOX 378
CAYUCOS, CA 93430
FOR: LANDSITE, INC

GLORIA D. SMITH
ADAMS, BROADWELL, JOSEPH & CARDOZO
601 GATEWAY BLVD., SUITE 1000
SOUTH SAN FRANCISCO, CA 94080

DIANE I. FELLMAN
DIRECTOR, REGULATORY AFFAIRS
FPL ENERGY PROJECT MANAGEMENT, INC.
234 VAN NESS AVENUE
SAN FRANCISCO, CA 94102
FOR: FPL ENERGY PROJECT MANAGEMENT

HAYLEY GOODSON
ATTORNEY AT LAW
THE UTILITY REFORM NETWORK
711 VAN NESS AVENUE, SUITE 350
SAN FRANCISCO, CA 94102

DAN ADLER
DIRECTOR, TECH AND POLICY DEVELOPMENT
CALIFORNIA CLEAN ENERGY FUND
5 THIRD STREET, SUITE 1125
SAN FRANCISCO, CA 94103

THERESA BURKE
REGULATORY ANALYST
SAN FRANCISCO PUC
1155 MARKET STREET, 4TH FLOOR
SAN FRANCISCO, CA 94103

AMBER MAHONE
ENERGY & ENVIRONMENTAL ECONOMICS, INC.
101 MONTGOMERY STREET, SUITE 1600
SAN FRANCISCO, CA 94104

DEVRA WANG
NATURAL RESOURCES DEFENSE COUNCIL
111 SUTTER STREET, 20TH FLOOR
SAN FRANCISCO, CA 94104

NORA SHERIFF
ATTORNEY AT LAW
ALCANTAR & KAHL, LLP
120 MONTGOMERY STREET, SUITE 2200
SAN FRANCISCO, CA 94104

SETH HILTON
ATTORNEY AT LAW
STOEL RIVES
111 SUTTER ST., SUITE 700
SAN FRANCISCO, CA 94104
FOR: EL PASO NATURAL GAS

ASHLEE M. BONDS
THELEN REID BROWN RAYSMAN&STEINER LLP
SUITE 1800
101 SECOND STREET
SAN FRANCISCO, CA 94105

CARMEN E. BASKETTE
SENIOR MGR MARKET DEVELOPMENT
ENERNOC
594 HOWARD ST., SUITE 400
SAN FRANCISCO, CA 94105
FOR: ENERNOC, INC.

MICHEL FLORIO
ATTORNEYS AT LAW
711 VAN NESS AVE., STE. 350
SAN FRANCISCO, CA 94102

MICHAEL A. HYAMS
POWER ENTERPRISE-REGULATORY AFFAIRS
SAN FRANCISCO PUBLIC UTILITIES COMM
1155 MARKET ST., 4TH FLOOR
SAN FRANCISCO, CA 94103

NORMAN J. FURUTA
ATTORNEY AT LAW
FEDERAL EXECUTIVE AGENCIES
1455 MARKET ST., SUITE 1744
SAN FRANCISCO, CA 94103-1399

ANNABELLE MALINS
CONSUL-SCIENCE AND TECHNOLOGY
BRITISH CONSULATE-GENERAL
ONE SANSOME STREET, SUITE 850
SAN FRANCISCO, CA 94104

KAREN TERRANOVA
ALCANTAR & KAHL, LLP
120 MONTGOMERY STREET, STE 2200
SAN FRANCISCO, CA 94104

OLOF BYSTROM
DIRECTOR, WESTERN ENERGY
CAMBRIDGE ENERGY RESEARCH
555 CALIFORNIA STREET, 3RD FLOOR
SAN FRANCISCO, CA 94104

SHERYL CARTER
NATURAL RESOURCES DEFENSE COUNCIL
111 SUTTER STREET, 20TH FLOOR
SAN FRANCISCO, CA 94104

BIANCA BOWMAN
RATE CASE COORDINATOR
PACIFIC GAS AND ELECTRIC COMPANY
77 BEALE STREET, MAIL CODE B9A
SAN FRANCISCO, CA 94105
FOR: PACIFIC GAS AND ELECTRIC

COLIN PETHERAM
DIRECTOR-REGULATORY
SBC CALIFORNIA
140 NEW MONTGOMERY ST., SUITE 1325
SAN FRANCISCO, CA 94105

JAMES W. TARNAGHAN
DUANE MORRIS LLP
SUITE 2000
ONE MARKET, SPEAR TOWER
SAN FRANCISCO, CA 94105
FOR: LODI GAS STORAGE

KHURSHID KHOJA
ASSOCIATE
THELEN REID BROWN RAYSMAN & STEINER
101 SECOND STREET, SUITE 1800
SAN FRANCISCO, CA 94105

RAY WELCH
ASSOCIATE DIRECTOR
NAVIGANT CONSULTING, INC.
ONE MARKET PLAZA, SUITE 1200
SAN FRANCISCO, CA 94105

JAMES W. MCTARNAGHAN
ATTORNEY AT LAW
DUANE MORRIS LLP
ONE MARKET, SPEAR TOWER 2000
SAN FRANCISCO, CA 94105-1104

CALIFORNIA ENERGY MARKETS
517-B POTRERO AVENUE
SAN FRANCISCO, CA 94110

HOWARD V. GOLUB
NIXON PEABODY LLP
2 EMBARCADERO CENTER, STE. 2700
SAN FRANCISCO, CA 94111

JOSEPH F. WIEDMAN
ATTORNEY AT LAW
GOODIN MACBRIDE SQUERI DAY & LAMPREY LLP
505 SANSOME STREET, SUITE 900
SAN FRANCISCO, CA 94111

BRAD WETSTONE
236 HARTFORD STREET
SAN FRANCISCO, CA 94114

LISA WEINZIMER
ASSOCIATE EDITOR
PLATTS MCGRAW-HILL
695 NINTH AVENUE, NO. 2
SAN FRANCISCO, CA 94118

KEVIN FOX
WILSON SONSINI GOODRICH & ROSATI
1 MARKET STREET, SPEAR TOWER, 3300
SAN FRANCISCO, CA 94105

PETER V. ALLEN
THELEN REID BROWN RAYSMAN & STEINER
101 SECOND STREET, SUITE 1800
SAN FRANCISCO, CA 94105

SHERIDAN J. PAUKER
WILSON SONSINI GOODRICH & ROSATI
SPEAR TOWER, SUITE 3300
ONE MARKET ST
SAN FRANCISCO, CA 94105

ROBERT J. REINHARD
MORRISON AND FOERSTER
425 MARKET STREET
SAN FRANCISCO, CA 94105-2482

ARNO HARRIS
RECURRENT ENERGY, INC.
1700 MONTGOMERY ST., SUITE 251
SAN FRANCISCO, CA 94111

JANINE L. SCANCARELLI
ATTORNEY AT LAW
FOLGER, LEVIN & KAHN, LLP
275 BATTERY STREET, 23RD FLOOR
SAN FRANCISCO, CA 94111

MARTIN A. MATTES
NOSSAMAN, GUTHNER, KNOX & ELLIOTT,
50 CALIFORNIA STREET, SUITE 3400
SAN FRANCISCO, CA 94111

JEN MCGRAW
CENTER FOR NEIGHBORHOOD TECHNOLOGY
PO BOX 14322
SAN FRANCISCO, CA 94114

STEVEN MOSS
SAN FRANCISCO COMMUNITY POWER COOP
2325 3RD STREET, SUITE 344
SAN FRANCISCO, CA 94120

SHAUN ELLIS
2183 UNION STREET
SAN FRANCISCO, CA 94123

GRACE LIVINGSTON-NUNLEY
ASSISTANT PROJECT MANAGER
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 770000 MAIL CODE B9A
SAN FRANCISCO, CA 94177

JONATHAN FORRESTER
PG&E
MAIL CODE N13C
PO BOX 770000
SAN FRANCISCO, CA 94177

SEBASTIEN CSAPO
PG&E PROJECT MGR.
MAIL CODE B9A
PO BOX 770000
SAN FRANCISCO, CA 94177

SOUMYA SASTRY
PACIFIC GAS AND ELECTRIC COMPANY
MAIL CODE B9A
PO BOX 770000
SAN FRANCISCO, CA 94177

VALERIE J. WINN
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 770000, B9A
SAN FRANCISCO, CA 94177-0001

FARROKH ALBUYEH
VICE PRESIDENT
OPEN ACCESS TECHNOLOGY INTERNATIONAL INC
SUITE 910
1875 SOUTH GRANT STREET
SAN MATEO, CA 94402

JEFFREY L. HAHN
COVANTA ENERGY CORPORATION
876 MT. VIEW DRIVE
LAFAYETTE, CA 94549

JOSEPH PAUL
SENIOR CORPORATE COUNSEL
DYNEGY, INC.
4140 DUBLIN BLVD., STE. 100
DUBLIN, CA 94568

ED LUCHA
CASE COORDINATOR
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 770000, MAIL CODE B9A
SAN FRANCISCO, CA 94177

JASMIN ANSAR
PG&E
MAIL CODE B24A
PO BOX 770000
SAN FRANCISCO, CA 94177

RAYMOND HUNG
PG&E
PO BOX 770000 MAIL CODE B9A
SAN FRANCISCO, CA 94177

SHAUN HALVERSON
PACIFIC GAS AND ELECTRIC COMPANY
PG&E MAIL CODE B9A
PO BOX 770000
SAN FRANCISCO, CA 94177
FOR: PACIFIC GAS AND ELECTRIC

STEPHANIE LA SHAWN
PACIFIC GAS AND ELECTRIC COMPANY
PO BOX 770000, MAIL CODE B9A
SAN FRANCISCO, CA 94177

KARLA DAILEY
CITY OF PALO ALTO
UTILITIES DEPARTMENT
BOX 10250
PALO ALTO, CA 94303

DEAN R. TIBBS
PRESIDENT
ADVANCED ENERGY STRATEGIES, INC.
1390 WILLOW PASS ROAD, SUITE 610
CONCORD, CA 94520

ANDREW J. VAN HORN
VAN HORN CONSULTING
12 LIND COURT
ORINDA, CA 94563

SUE KATELEY
EXECUTIVE DIRECTOR
CALIFORNIA SOLAR ENERGY INDUSTRIES
PO BOX 782
RIO VISTA, CA 94571

GREG BLUE
ENXCO DEVELOPMENT CORP
5000 EXECUTIVE PARKWAY, STE.140
SAN RAMON, CA 94583

MONICA A. SCHWEBS, ESQ.
BINGHAM MCCUTCHEN LLP
PO BOX V
1333 N. CALIFORNIA BLVD., SUITE 210
WALNUT CREEK, CA 94596

WILLIAM H. BOOTH
ATTORNEY AT LAW
LAW OFFICES OF WILLIAM H. BOOTH
67 CARR DRIVE
MORAGA, CA 94596
FOR: CALIFORNIA LARGE ENERGY CONSUMERS

PATRICIA THOMPSON
SUMMIT BLUE CONSULTING
2920 CAMINO DIABLO, SUITE 210
WALNUT CREEK, CA 94597

ALEX KANG
ITRON, INC.
1111 BROADWAY, STE. 1800
OAKLAND, CA 94607

GERALD L. LAHR
ABAG POWER
101 EIGHTH STREET
OAKLAND, CA 94607
FOR: ASSOCIATION OF BAY AREA GOVERNMENTS

STEVEN SCHILLER
SCHILLER CONSULTING, INC.
111 HILLSIDE AVENUE
PIEDMONT, CA 94611

REED V. SCHMIDT
VICE PRESIDENT
BARTLE WELLS ASSOCIATES
1889 ALCATRAZ AVENUE
BERKELEY, CA 94703
FOR: CALIFORNIA CITY-COUNTY STREET

STEVE KROMER
3110 COLLEGE AVENUE, APT 12
BERKELEY, CA 94705
FOR: STEVE KROMER

SARAH BESERRA
CALIFORNIA REPORTS
39 CASTLE HILL COURT
VALLEJO, CA 94591
FOR: CALIFORNIA REPORTS

PETER W. HANSCHEN
ATTORNEY AT LAW
MORRISON & FOERSTER, LLP
101 YGNACIO VALLEY ROAD, SUITE 450
WALNUT CREEK, CA 94596

JOSEPH HENRI
31 MIRAMONTE ROAD
WALNUT CREEK, CA 94597

WILLIAM F. DIETRICH
ATTORNEY AT LAW
DIETRICH LAW
2977 YGNACIO VALLEY ROAD, 613
WALNUT CREEK, CA 94598-3535

BETTY SETO
POLICY ANALYST
KEMA, INC.
492 NINTH STREET, SUITE 220
OAKLAND, CA 94607

JODY S. LONDON
JODY LONDON CONSULTING
PO BOX 3629
OAKLAND, CA 94609

MRW & ASSOCIATES, INC.
1814 FRANKLIN STREET, SUITE 720
OAKLAND, CA 94612

ADAM BRIONES
THE GREENLINING INSTITUTE
1918 UNIVERSITY AVENUE, 2ND FLOOR
BERKELEY, CA 94704

CLYDE MURLEY
CONSULTANT TO NRDC
1031 ORDWAY STREET
ALBANY, CA 94706

BRENDA LEMAY
DIRECTOR OF PROJECT DEVELOPMENT
HORIZON WIND ENERGY
1600 SHATTUCK, SUITE 222
BERKELEY, CA 94709

EDWARD VINE
LAWRENCE BERKELEY NATIONAL LABORATORY
BUILDING 90R4000
BERKELEY, CA 94720

CHRIS MARNAY
BERKELEY LAB
1 CYCLOTRON RD MS 90R4000
BERKELEY, CA 94720-8136

RITA NORTON
RITA NORTON AND ASSOCIATES, LLC
18700 BLYTHSWOOD DRIVE,
LOS GATOS, CA 95030

MAHLON ALDRIDGE
ECOLOGY ACTION
PO BOX 1188
SANTA CRUZ, CA 95060

ROGER VAN HOY
MODESTO IRRIGATION DISTRICT
1231 11TH STREET
MODESTO, CA 95354

WES MONIER
STRATEGIC ISSUES AND PLANNING MANAGER
TURLOCK IRRIGATION DISTRICT
333 EAST CANAL DRIVE, PO BOX 949
TURLOCK, CA 95381-0949

JOHN R. REDDING
ARCTURUS ENERGY CONSULTING
44810 ROSEWOOD TERRACE
MENDOCINO, CA 95460

RICHARD MCCANN, PH.D
M. CUBED
2655 PORTAGE BAY, SUITE 3
DAVIS, CA 95616

GRANT ROSENBLUM, ESQ.
CALIFORNIA ISO
LEGAL AND REGULATORY DEPARTMENT
151 BLUE RAVINE ROAD
FOLSOM, CA 95630

CARLA PETERMAN
UCEI
2547 CHANNING WAY
BERKELEY, CA 94720

RYAN WISER
BERKELEY LAB
MS-90-4000
ONE CYCLOTRON ROAD
BERKELEY, CA 94720

PHILLIP J. MULLER
SCD ENERGY SOLUTIONS
436 NOVA ALBION WAY
SAN RAFAEL, CA 94903

CARL PECHMAN
POWER ECONOMICS
901 CENTER STREET
SANTA CRUZ, CA 95060

RICHARD SMITH
MODESTO IRRIGATION DISTRICT
1231 11TH STREET
MODESTO, CA 95352-4060

THOMAS S. KIMBALL
MODESTO IRRIGATION DISTRICT
1231 11TH STREET
MODESTO, CA 95354

BARBARA R. BARKOVICH
BARKOVICH & YAP, INC.
44810 ROSEWOOD TERRACE
MENDOCINO, CA 95460

CLARK BERNIER
RLW ANALYTICS
1055 BROADWAY, SUITE G
SONOMA, CA 95476

CAROLYN M. KEHREIN
ENERGY MANAGEMENT SERVICES
1505 DUNLAP COURT
DIXON, CA 95620-4208

MELANIE GILLETTE
SR MGR WESTERN REG. AFFAIRS
ENERNOC, INC.
115 HAZELMERE DRIVE
FOLSOM, CA 95630

ROBIN SMUTNY-JONES
CALIFORNIA ISO
151 BLUE RAVINE ROAD
FOLSOM, CA 95630

CALIFORNIA ISO
LEGAL AND REGULATORY DEPARTMENT
151 BLUE RAVINE ROAD
FOLSOM, CA 95630

KENNY SWAIN
NAVIGANT CONSULTING
3100 ZINFANDEL DRIVE, SUITE 600
RANCHO CORDOVA, CA 95670

GORDON PICKERING
PRINCIPAL
NAVIGANT CONSULTING, INC.
3100 ZINFANDEL DRIVE, SUITE 600
RANCHO CORDOVA, CA 95670-6078

DAVID REYNOLDS
MEMBER SERVICES MANAGER
NORTHERN CALIFORNIA POWER AGENCY
180 CIRBY WAY
ROSEVILLE, CA 95678-6420

ELLEN WOLFE
RESERO CONSULTING
9289 SHADOW BROOK PL.
GRANITE BAY, CA 95746

BOB LUCAS
LUCAS ADVOCATES
1121 L STREET, SUITE 407
SACRAMENTO, CA 95814

DAN SKOPEC
CLIMATE & ENERGY CONSULTING
1201 K STREET SUITE 970
SACRAMENTO, CA 95814
FOR: CLIMATE & ENERGY CONSULTING

DAVID L. MODISETTE
EXECUTIVE DIRECTOR
CALIFORNIA ELECTRIC TRANSP. COALITION
1015 K STREET, SUITE 200
SACRAMENTO, CA 95814

JUSTIN C. WYNNE
BRAU & BLAISING, P.C.
915 L STREET, SUITE 1270
SACRAMENTO, CA 95814

SAEED FARROKHPAY
FEDERAL ENERGY REGULATORY
110 BLUE RAVINE RD., SUITE 107
FOLSOM, CA 95630

DAVID BRANCHCOMB
BRANCHCOMB ASSOCIATES, LLC
9360 OAKTREE LANE
ORANGEVILLE, CA 95662

KIRBY DUSEL
NAVIGANT CONSULTING, INC.
3100 ZINFANDEL DRIVE, SUITE 600
RANCHO CORDOVA, CA 95670

LAURIE PARK
NAVIGANT CONSULTING, INC.
3100 ZINFANDEL DRIVE, SUITE 600
RANCHO CORDOVA, CA 95670-6078

SCOTT TOMASHEFSKY
NORTHERN CALIFORNIA POWER AGENCY
180 CIRBY WAY
ROSEVILLE, CA 95678-6420

AUDRA HARTMANN
DYNEGY INC.
980 NINTH STREET, SUITE 2130
SACRAMENTO, CA 95814

CURT BARRY
717 K STREET, SUITE 503
SACRAMENTO, CA 95814

DANIELLE MATTHEWS SEPERAS
CALPINE CORPORATION
1127 11TH STREET, SUITE 242
SACRAMENTO, CA 95814
FOR: CALPINE CORPORATION

DOUGLAS K. KERNER
ATTORNEY AT LAW
ELLISON, SCHNEIDER & HARRIS, LLP
2015 H STREET
SACRAMENTO, CA 95814

KASSANDRA GOUGH
CALPINE CORPORATION
1127 11TH STREET, SUITE 242
SACRAMENTO, CA 95814
FOR: CALPINE CORPORATION

KELLIE SMITH
SENATE ENERGY/UTILITIES & COMMUNICATION
STATE CAPITOL, ROOM 4038
SACRAMENTO, CA 95814

MICHAEL WAUGH
AIR RESOURCES BOARD
1001 10TH STREET
SACRAMENTO, CA 95814

PATRICK STONER
PROGRAM DIRECTOR
LOCAL GOVERNMENT COMMISSION
1303 J STREET, SUITE 250
SACRAMENTO, CA 95814

RYAN BERNARDO
BRAUN & BLAISING, P.C.
915 L STREET, SUITE 1270
SACRAMENTO, CA 95814

STEVEN KELLY
INDEPENDENT ENERGY PRODUCERS
1215 K STREET, SUITE 900
SACRAMENTO, CA 95814

LYNN HAUG
ELLISON, SCHNEIDER & HARRIS, LLP
2015 H STREET
SACRAMENTO, CA 95814-3109

LAURIE TEN HOPE
ADVISOR TO COMMISSIONER BYRON
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET, MS-32
SACRAMENTO, CA 95814-5512

OBADIAH BARTHOLOMY
MECHANICAL ENGINEER
SACRAMENTO MUNICIPAL UTILITY DISTRICT
M.S. B257
6201 S. STREET
SACRAMENTO, CA 95817

BALWANT S. PUREWAL
DEPARTMENT OF WATER RESOURCES
3310 EL CAMINO AVE., LL-90
SACRAMENTO, CA 95821

KEVIN WOODRUFF
WOODRUFF EXPERT SERVICES
1100 K STREET, SUITE 204
SACRAMENTO, CA 95814

PANAMA BARTHOLOMY
ADVISOR TO CHAIR PFANNENSTIEL
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET
SACRAMENTO, CA 95814

RACHEL MCMAHON
DIR. OF REG. AFFAIRS
CEERT
1100 11TH STREET, SUITE 311
SACRAMENTO, CA 95814

STEVEN A. LIPMAN
STEVEN LIPMAN CONSULTING
500 N. STREET 1108
SACRAMENTO, CA 95814
FOR: LIPMAN CONSULTING

WEBSTER TASAT
AIR RESOURCES BOARD
1001 I STREET
SACRAMENTO, CA 95814

EDWARD J. TIEDEMANN
ATTORNEY AT LAW
KRONICK, MOSKOVITZ, TIEDEMANN &
400 CAPITOL MALL, 27TH FLOOR
SACRAMENTO, CA 95814-4416
FOR: PLACER COUNTY WATER AGENCY &
RIVER CONSERVATION DISTRICT

JOSHUA BUSHINSKY
WESTERN POLICY COORDINATOR
PEW CENTER ON GLOBAL CLIMATE CHANGE
2101 WILSON BLVD., SUITE 550
ARLINGTON, VA 95816

BUD BEEBE
SACRAMENTO MUNICIPAL UTIL DIST
MS B257
6201 S STREET
SACRAMENTO, CA 95817-1899

DOUGLAS MACMULLLEN
CHIEF, POWER PLANNING SECTION
CA DEPARTMENT OF WATER RESOURCES
3310 EL CAMINO AVE., ROOM 356
SACRAMENTO, CA 95821

KAREN NORENE MILLS
ATTORNEY AT LAW
CALIFORNIA FARM BUREAU FEDERATION
2300 RIVER PLAZA DRIVE
SACRAMENTO, CA 95833

ELIZABETH W. HADLEY
CITY OF REDDING
777 CYPRESS AVENUE
REDDING, CA 96001

ELIZABETH WESTBY
ALCANTAR & KAHL, LLP
1300 SW FIFTH AVENUE, SUITE 1750
PORTLAND, OR 97201

ALAN COMNES
WEST COAST POWER
3934 SE ASH STREET
PORTLAND, OR 97214

CATHIE ALLEN
CA STATE MGR.
PACIFICORP
825 NE MULTNOMAH STREET, SUITE 2000
PORTLAND, OR 97232

SAM SADLER
OREGON DEPARTMENT OF ENERGY
625 NE MARION STREET
SALEM, OR 97301-3737

CLARE BREIDENICH
WESTERN POWER TRADING FORUM
224 1/2 24TH AVENUE EAST
SEATTLE, WA 98112
FOR: WESTERN POWER TRADING FORUM

JESUS ARREDONDO
NRG ENERGY INC.
4600 CARLSBAD BLVD.
CARLSBAD, CA 9208

THOMAS ELGIE
POWEREX CORPORATION
1400, 666 BURRAND ST
VANCOUVER, BC V6C 2X8
CANADA

KAREN LINDH
CALIFORNIA ONSITE GENERATION
7909 WALERGA ROAD, NO. 112, PMB 119
ANTELOPE, CA 95843

ANNIE STANGE
ALCANTAR & KAHL
1300 SW FIFTH AVE., SUITE 1750
PORTLAND, OR 97201

ALEXIA C. KELLY
THE CLIMATE TRUST
65 SW YAMHILL STREET, SUITE 400
PORTLAND, OR 97204

KYLE SILON
ECOSECURITIES CONSULTING LIMITED
529 SE GRAND AVENUE
PORTLAND, OR 97214

PHIL CARVER
OREGON DEPARTMENT OF ENERGY
625 MARION ST., NE
SALEM, OR 97301-3737

LISA SCHWARTZ
SENIOR ANALYST
ORGEON PUBLIC UTILITY COMMISSION
PO BOX 2148
SALEM, OR 97308-2148

DONALD SCHOENBECK
RCS, INC.
900 WASHINGTON STREET, SUITE 780
VANCOUVER, WA 98660

CHARLIE BLAIR
DELTA ENERGY & ENVIRONMENT
15 GREAT STUART STREET
EDINBURGH, UK EH2 7TP
UNITED KINGDOM

State Service

CLARENCE BINNINGER
DEPUTY ATTORNEY GENERAL
DEPARTMENT OF JUSTICE
455 GOLDEN GATE AVENUE, SUITE 11000
SAN FRANCISCO, CA 94102

AMY C. YIP-KIKUGAWA
CALIF PUBLIC UTILITIES COMMISSION
DIVISION OF ADMINISTRATIVE LAW JUDGES
ROOM 2106
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

ANNE GILLETTE
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

BISHU CHATTERJEE
CALIF PUBLIC UTILITIES COMMISSION
RATEMAKING BRANCH
AREA 3-E
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

CHARLOTTE TERKEURST
CALIF PUBLIC UTILITIES COMMISSION
DIVISION OF ADMINISTRATIVE LAW JUDGES
ROOM 5117
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

DONALD R. SMITH
CALIF PUBLIC UTILITIES COMMISSION
ELECTRICITY PLANNING & POLICY BRANCH
ROOM 4209
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

ELIZABETH STOLTZFUS
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

DAVID ZONANA
DEPUTY ATTORNEY GENERAL
CALIFORNIA ATTORNEY GENERAL'S
455 GOLDEN GATE AVENUE, SUITE 11000
SAN FRANCISCO, CA 94102

ANDREW CAMPBELL
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5203
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

BETH MOORE
CALIF PUBLIC UTILITIES COMMISSION
ELECTRICITY PLANNING & POLICY
ROOM 4103
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: DRA

CATHLEEN A. FOGEL
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

CHRISTINE S. TAM
CALIF PUBLIC UTILITIES COMMISSION
ELECTRICITY PLANNING & POLICY
ROOM 4209
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

ED MOLDAVSKY
CALIF PUBLIC UTILITIES COMMISSION
LEGAL DIVISION
ROOM 5037
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

EUGENE CADENASSO
CALIF PUBLIC UTILITIES COMMISSION
RATEMAKING BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

HARVEY Y. MORRIS
CALIF PUBLIC UTILITIES COMMISSION
LEGAL DIVISION
ROOM 5036
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JACQUELINE GREIG
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL GAS BRA
ROOM 4102
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JASON R. SALMI KLOTZ
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JOEL T. PERLSTEIN
CALIF PUBLIC UTILITIES COMMISSION
LEGAL DIVISION
ROOM 5133
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JUDITH IKLE
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
ROOM 4012
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214
FOR: ENERGY RESOURCES BRANCH

KRISTIN RALFF DOUGLAS
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
ROOM 5119
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

LANA TRAN
CALIF PUBLIC UTILITIES COMMISSION
ELECTRIC GENERATION PERFORMANCE BRANCH
AREA 2-D
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

NANCY RYAN
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5217
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JACLYN MARKS
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5306
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JAMIE FORDYCE
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
AREA 5-B
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

GEORGE S. TAGNIPES
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JONATHAN LAKRITZ
CALIF PUBLIC UTILITIES COMMISSION
DIVISION OF ADMINISTRATIVE LAW
ROOM 5020
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

JULIE A. FITCH
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
ROOM 5119
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

LAINIE MOTAMEDI
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
ROOM 5119
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

MATTHEW DEAL
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5215
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

PAMELA WELLNER
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

PAUL S. PHILLIPS
CALIF PUBLIC UTILITIES COMMISSION
ELECTRICITY PLANNING & POLICY BRANCH
ROOM 4101
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

RAHMON MOMOH
CALIF PUBLIC UTILITIES COMMISSION
ELECTRICITY PLANNING & POLICY BRANCH
ROOM 4205
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

SARA M. KAMINS
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

SEAN A. SIMON
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

THERESA CHO
CALIF PUBLIC UTILITIES COMMISSION
EXECUTIVE DIVISION
ROOM 5207
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

KEN ALEX
PO BOX 944255
1300 I STREET, SUITE 125
SACRAMENTO, CA 94244-2550
FOR: PEOPLE OF THE STATE OF CALIFORNIA

JULIE GILL
EXTERNAL AFFAIRS MANAGER
CALIFORNIA INDEPENDENT SYSTEM OPERATOR
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CAISO

PHILIP D. PETTINGILL
CALIFORNIA INDEPENDENT SYSTEM OPERATOR
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CAISO

PEARLIE SABINO
CALIF PUBLIC UTILITIES COMMISSION
ENERGY COST OF SERVICE & NATURAL
ROOM 4209
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

RICHARD A. MYERS
CALIF PUBLIC UTILITIES COMMISSION
RATEMAKING BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

SCOTT MURTISHAW
CALIF PUBLIC UTILITIES COMMISSION
ENERGY RESOURCES BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

STEVE ROSCOW
CALIF PUBLIC UTILITIES COMMISSION
RATEMAKING BRANCH
AREA 4-A
505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3214

BILL LOCKYER
STATE ATTORNEY GENERAL
STATE OF CALIFORNIA, DEPT OF
PO BOX 944255
SACRAMENTO, CA 94244-2550

JUDITH B. SANDERS
ATTORNEY AT LAW
CALIFORNIA INDEPENDENT SYSTEM
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CAISO

MARY MCDONALD
DIRECTOR OF STATE AFFAIRS
CALIFORNIA INDEPENDENT SYSTEM
151 BLUE RAVINE ROAD
FOLSOM, CA 95630
FOR: CAISO

MICHAEL SCHEIBLE
DEPUTY EXECUTIVE OFFICER
CALIFORNIA AIR RESOURCES BOARD
1001 I STREET
SACRAMENTO, CA 95677
FOR: CALIFORNIA AIR RESOURCES BOARD

GARY COLLORD
STATIONARY SOURCE DIVISION
AIR RESOURCES BOARD
1001 I STREET, PO BOX 2815
SACRAMENTO, CA 95812

PAM BURMICH
AIR RESOURCES BOARD
1001 I STREET, BOX 2815
SACRAMENTO, CA 95812

DARYL METZ
CALIFORNIA ENERGY COMMISSION
1516 9TH ST., MS-20
SACRAMENTO, CA 95814

DON SCHULTZ
CALIF PUBLIC UTILITIES COMMISSION
ENERGY PRICING AND CUSTOMER PROGRAMS BRA
770 L STREET, SUITE 1050
SACRAMENTO, CA 95814

LISA DECARLO
STAFF COUNSEL
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET MS-14
SACRAMENTO, CA 95814

MICHELLE GARCIA
AIR RESOURCES BOARD
1001 10TH STREET
SACRAMENTO, CA 95814

WADE MCCARTNEY
CALIF PUBLIC UTILITIES COMMISSION
POLICY & PLANNING DIVISION
770 L STREET, SUITE 1050
SACRAMENTO, CA 95814

CAROL J. HURLOCK
CALIFORNIA DEPT. OF WATER RESOURCES
JOINT OPERATIONS CENTER
3310 EL CAMINO AVE. RM 300
SACRAMENTO, CA 95821

ROSS A. MILLER
ELECTRICITY ANALYSIS OFFICE
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET MS 20
SACRAMENTO, CA 95814-5512
FOR: CALIFORNIA ENERGY COMMISSION

JEFFREY DOLL
CALIFORNIA AIR RESOURCES BOARD
PO BOX 2815 1001 I STREET
SACRAMENTO, CA 95812

B. B. BLEVINS
EXECUTIVE DIRECTOR
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET, MS-39
SACRAMENTO, CA 95814
FOR: CALIFORNIA ENERGY COMMISSION

DEBORAH SLON
DEPUTY ATTORNEY GENERAL,
OFFICE OF THE ATTORNEY GENERAL
1300 I STREET, 15TH FLOOR
SACRAMENTO, CA 95814

KAREN GRIFFIN
EXECUTIVE OFFICE
CALIFORNIA ENERGY COMMISSION
1516 9TH STREET, MS 39
SACRAMENTO, CA 95814

MARC PRYOR
CALIFORNIA ENERGY COMMISSION
1516 9TH ST., MS-20
SACRAMENTO, CA 95814

PIERRE H. DUBAIR
CALIFORNIA ENERGY COMMISSION
1516 NINTH STREET, MS-41
SACRAMENTO, CA 95814

NANCY TRONAAS
CALIFORNIA ENERGY COMMISSION
1516 9TH ST. MS-20
SACRAMENTO, CA 95814-5512

HOLLY B. CRONIN
STATE WATER PROJECT OPERATIONS DIV
CALIFORNIA DEPARTMENT OF WATER
3310 EL CAMINO AVE., LL-90
SACRAMENTO, CA 95821