

**WILD TREE FOUNDATION DATA REQUEST**  
**WTF-DR-003**  
**SDG&E 2022 COST OF CAPITAL - A.21-08-014**  
**DATE RECEIVED: JANUARY 19, 2021**  
**DATE RESPONDED: JANUARY 21, 2021**

**Question 1:**

James Coyne’s opening testimony includes calculations for a proxy group of undefined electric utilities described as a “representative Utility Peer Group” (JMC-9) and as a “proxy group” (Figure 4). A footnote states “The representative “Utility Peer Group” was selected to include companies that possess a set of business and operating characteristics similar to SDG&E’s electric and gas utility operations” (JCM-9fn17) but there is no list provided of these companies.

Please provide a list of companies used as the proxy group in the testimony for the beta analysis and any other analyses. If there were different proxy groups used for different analyses provide a list for each analysis.

**SDG&E Response 1:**

The “representative Utility Peer Group” is composed of the following companies:

- Alliant Energy Corporation
- Ameren Corporation
- American Electric Power Company, Inc.
- Avista Corporation
- Black Hills Corporation
- CMS Energy Corporation
- Consolidated Edison, Inc.
- Duke Energy Corporation
- Edison International
- Entergy Corporation
- Evergy, Inc.
- Eversource Energy
- IDACORP, Inc.
- NorthWestern Corporation
- OGE Energy Corporation
- Pinnacle West Capital Corporation
- Portland General Electric Company
- Southern Company
- Wisconsin Energy Corporation
- Xcel Energy Inc.

This Utility Peer Group contains the same companies that were included in Mr. Coyne’s proxy group in his Direct Testimony submitted in August 2021 (SDG&E-04). The individual company Beta coefficients that are used to calculate the summary statistics in Figure 4 (JMC-9) are provided in Attachment WTF03-01.