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May 16, 2008

To: Parties planning to participate in the Rate of Return hearing, scheduled May 20, 2008, in PSC No. 07-035-93

Due to the time constraints attendant to the hearing schedule and the number of witnesses who have pre-filed testimony directed to the rate of return issue, the Commission wishes to inform the parties of the Commission's prioritization of the order of witnesses for the hearing scheduled May 20, 2008. The Commission has reviewed all of the pre-filed witness testimony and is familiar with the testimony filed by the parties. In conducting the May 20 hearing, the Commission will place first in the order of witnesses those individuals who have prepared expert testimony based upon rate-of-return estimation methodologies used by finance experts and of the type previously used by the Commission in making rate-of-return determinations in prior general rate cases. The Commission views the testimony of Misters Williams, Hadaway, Peterson, and Lawton in this category. After the presentation and examination of these witnesses, if time permits, the Commission will then turn to witnesses who have prepared opinion testimony on what they view as the rate-of-return issues. The Commission views the testimony of Misters Walje and Ball in this category. If these witnesses are unable to provide additional oral testimony at the May 20 hearing, the Commission will utilize their pre-filed written testimony, to the extent it is admitted and relevant and will provide them an opportunity to provide oral testimony and be cross-examined in the later revenue requirement hearings scheduled in June.