

- 1 Q. Provide the same information using a rate of return on equity of 3%.
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- 4 A. The forecasted weighted average cost of capital associated with the 2004
5 Capital Budget using a 3% return on equity is 7.499% in 2004.
6
- 7 The weighted average cost of capital for 2005 has not been determined.
8 Information requested relating to 2005 is not relevant or material to the
9 Application for approval of the 2004 Capital Budget.