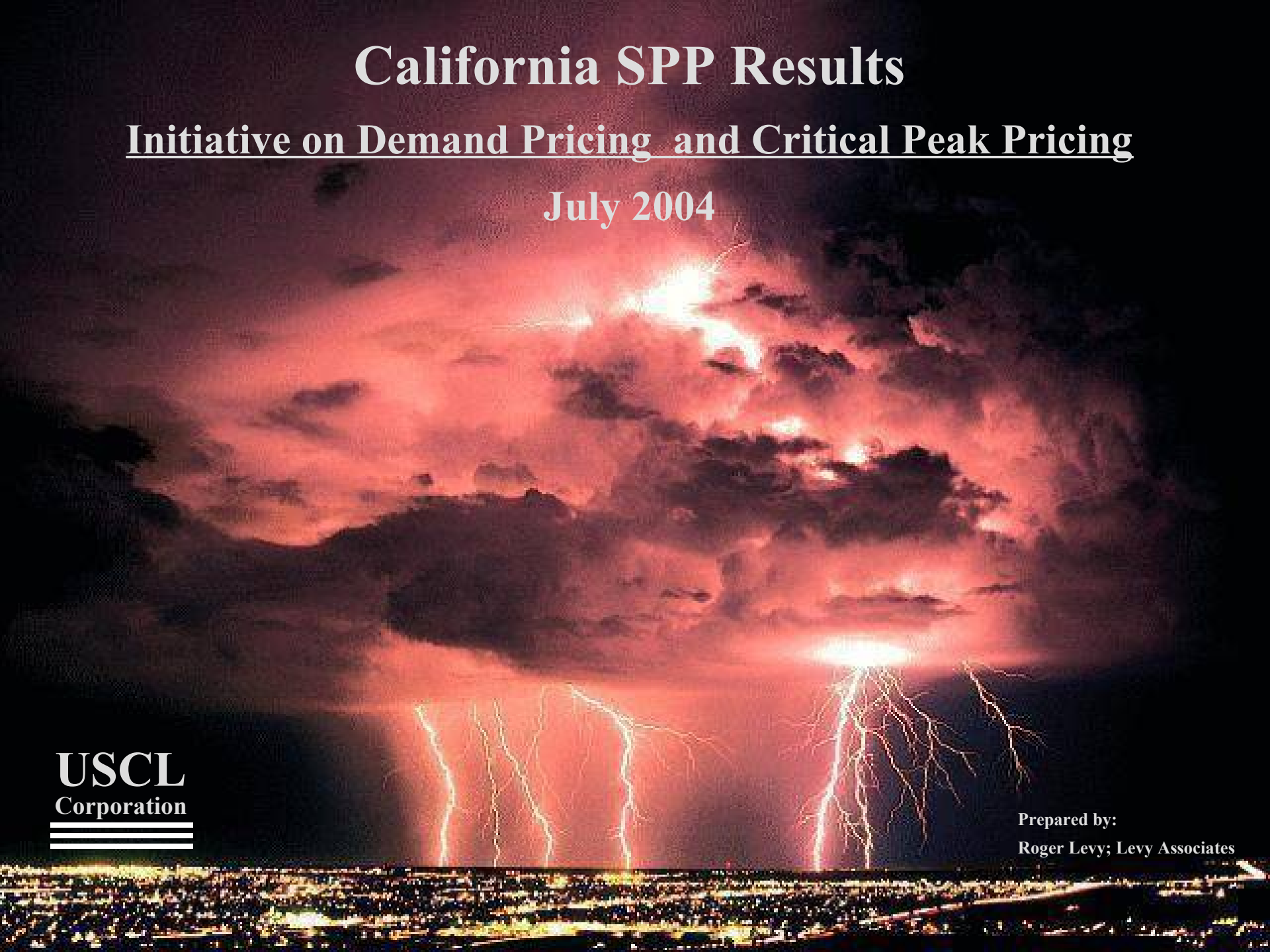
California SPP Results

Initiative on Demand Pricing and Critical Peak Pricing

July 2004



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Prepared by:
Roger Levy; Levy Associates

Results From the California State Pricing Pilot (SPP) Generally Show:

- Residential and Commercial / Industrial customers don't understand their current rates.
- Both groups overwhelmingly prefer the Critical Peak rates to their existing rates.
- Both groups respond to these rates with substantial peak load reductions
- Both groups respond to these rates with reduced overall energy use.
- A majority (roughly 80%) of all customers will see reduced monthly energy bills on the Critical Peak rates. Those that don't are being charged for their peak load.

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Roger Levy; Levy Associates

California Vision

Rule Making

CPUC, CEC, CPA joint proceeding June 2002
[CPUC R.02-06-001, CEC 02-Demand Response-01]

Objectives

1. **Improve system reliability and reduce energy costs by encouraging demand response.**
2. **Provide customers with options to manage costs.**

How

1. **Install advanced [interval capable] meters with communication links on all customers.**
2. **Establish Critical Peak Pricing as the default tariff for all customers.**
3. **Provide customers with options to 'opt-out' to real-time pricing or risk adjusted time-of-use, non-time varying tiered or other rate forms.**

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Problems

1. California utilities concerned that prior 25 years of pricing and demand response research not applicable.
2. California utilities need up-to-date demand elasticities to estimate system resource and procurement impacts.
3. The cost to implement advanced metering system wide requires a complete and thorough business case evaluation.

Solution

Statewide Pricing Pilot (SPP)

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Roger Levy; Levy Associates

SPP Conclusions

1. Rates that reflect market price (Critical Peak Pricing), produce greater conservation and demand response impacts than TOU or inverted tier rate forms.
2. Residential and commercial/industrial customers with demands less than 200kW demonstrate substantial, statistically significant response to critical peak pricing.
3. Critical Peak rates will produce short-run residential peak demand reductions of 2,000 MW or more, energy conservation of up to 7% and even greater impacts in the long-term. At $85 per kW-year, these savings equal $3-$4 per customer per month.
4. Customers understand and respond favorably to Critical Peak rates.
5. At least 50% of residential customers will receive a lower energy bill under Critical Peak Pricing without any change in usage. Another 20% to 30% of residential customers will receive a lower energy bill under Critical Peak Pricing with only minor changes in usage.
6. The net investment to implement the advanced metering infrastructure to support Critical Peak Pricing should result in incremental residential charges substantially less than $1.00 per meter per month.

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California Vision – The Results

System Impacts

- System Wide - Procurement impacts
- Conservation / Peak Load Impacts
- Demand Elasticities

Customer Response

- Customer Understanding
- Customer Preferences
- Bill Impacts

Costs & Benefits

- Utility Business Case for Advanced Metering
- Major Issues

System Impacts

SPP Conclusions

		Confidence in Conclusion	Need for Further Tests
SPP Results: System Wide Procurement Impacts	CPP rates can, within five years of deployment reduce the California's residential peak load by 2,000 to 2,400 MW.	☑ High ☐ Moderate ☐ Low	☑ None ☐ Useful ☐ Essential
SPP Results: Conservation and Peak Load Impacts	CPP-V rates encourage greater conservation and peak demand impacts than conventional inverted tier, TOU or CPP-F rates.	☑ High ☐ Moderate ☐ Low	☑ None ☐ Useful ☐ Essential
SPP Results: Demand Elasticities	1. SPP short-run own-price demand elasticities are consistent with 25 years of historical findings in California and elsewhere.	☑ High ☐ Moderate ☐ Low	☑ None ☐ Useful ☐ Essential
	2. Historical long-run own-price demand elasticities are typically about double short-run elasticities.	☐ High ☑ Moderate ☐ Low	☐ None ☑ Useful ☐ Essential

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Roger Levy; Levy Associates

California Vision – The Results

RESIDENTIAL CUSTOMERS

SPP Conclusions

1. Customers show significant response to both the CPP-F and CPP-V rates
2. Impacts are higher in the hotter zones for both CPP and non CPP days
3. Responses are substantially higher on CPP days than on non-CPP days
4. For all zones, the CPP day impact is -12% and the non-CPP day impact is –2.3%
5. CPP day impacts differ slightly between the two experimental rates within the CPP-F rate
6. Results are generally similar across the two functional forms tested in this study
7. Customers do not respond to TOU rates

Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

RESIDENTIAL

Customer Response to Price
What Have We Learned ?

Historical Findings	SPP Findings
Residential customer elasticities were higher than those for commercial customers.	**Confirmed.**
Residential customer elasticities were typically higher for customers with higher usage, more appliances, and air conditioning load.	**Confirmed.**
Price response was typically significantly higher – approximately double – when automated control capability was available.	**Confirmed.**
Customers typically reduced total consumption by around three percent, with the range from zero percent to as high as 23 percent.	**Confirmed.**
Customers reduced peak demands by a four percent (low end of time-of-use range) to 59 percent (high end of critical peak pricing range).	**Confirmed.**
Commercial customer elasticities varied widely by business type.	**Confirmed.**

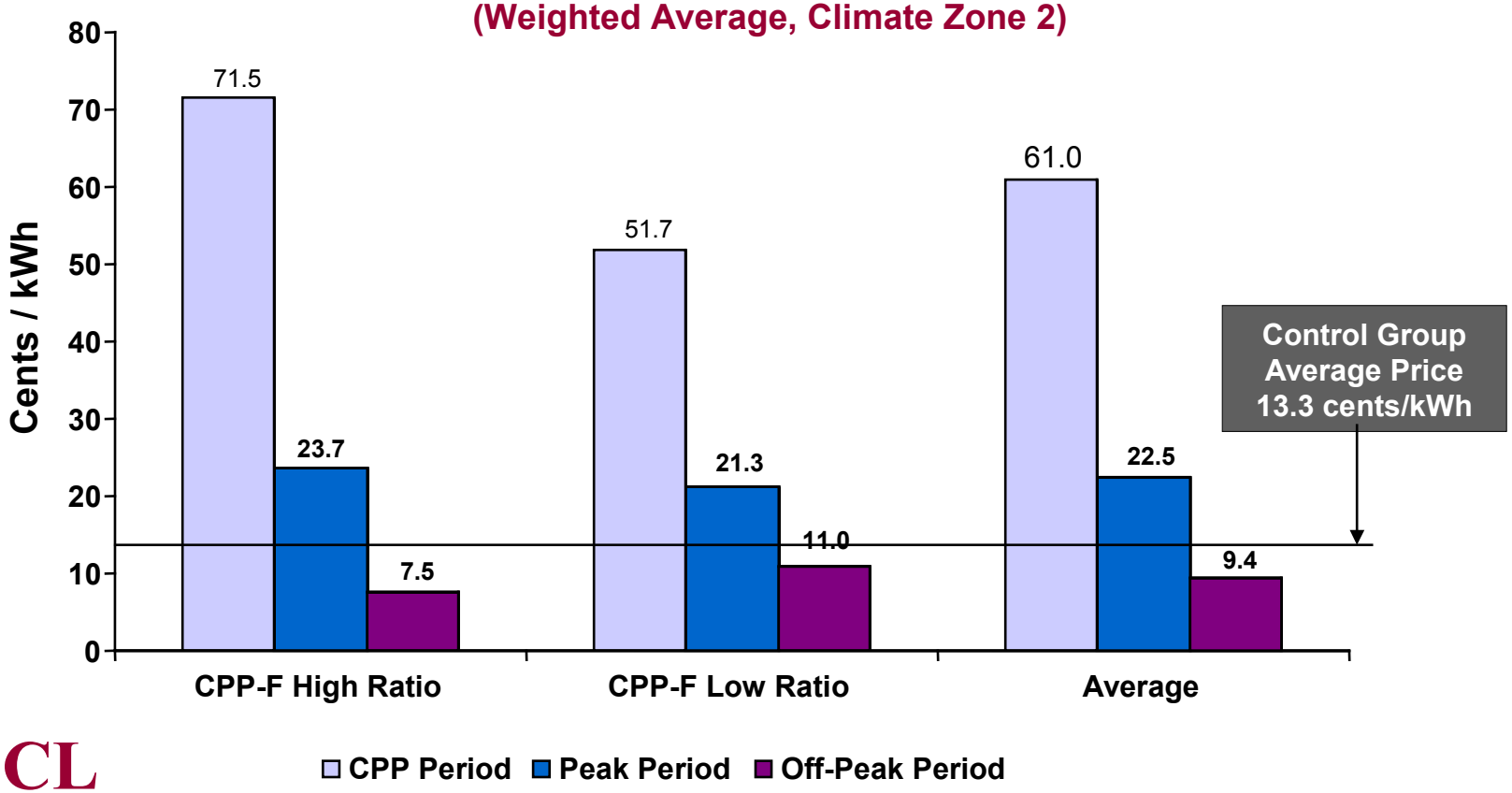
Source:
Proposed Pilot Projects and Market Research to Assess the Potential for Deployment of Dynamic Tariffs for Residential and Small Commercial Customers, Report of Working Group 3 to Working Group 1, R.02-06-001, Final Version 5, December 10, 2002, p25.

Rates

RESIDENTIAL

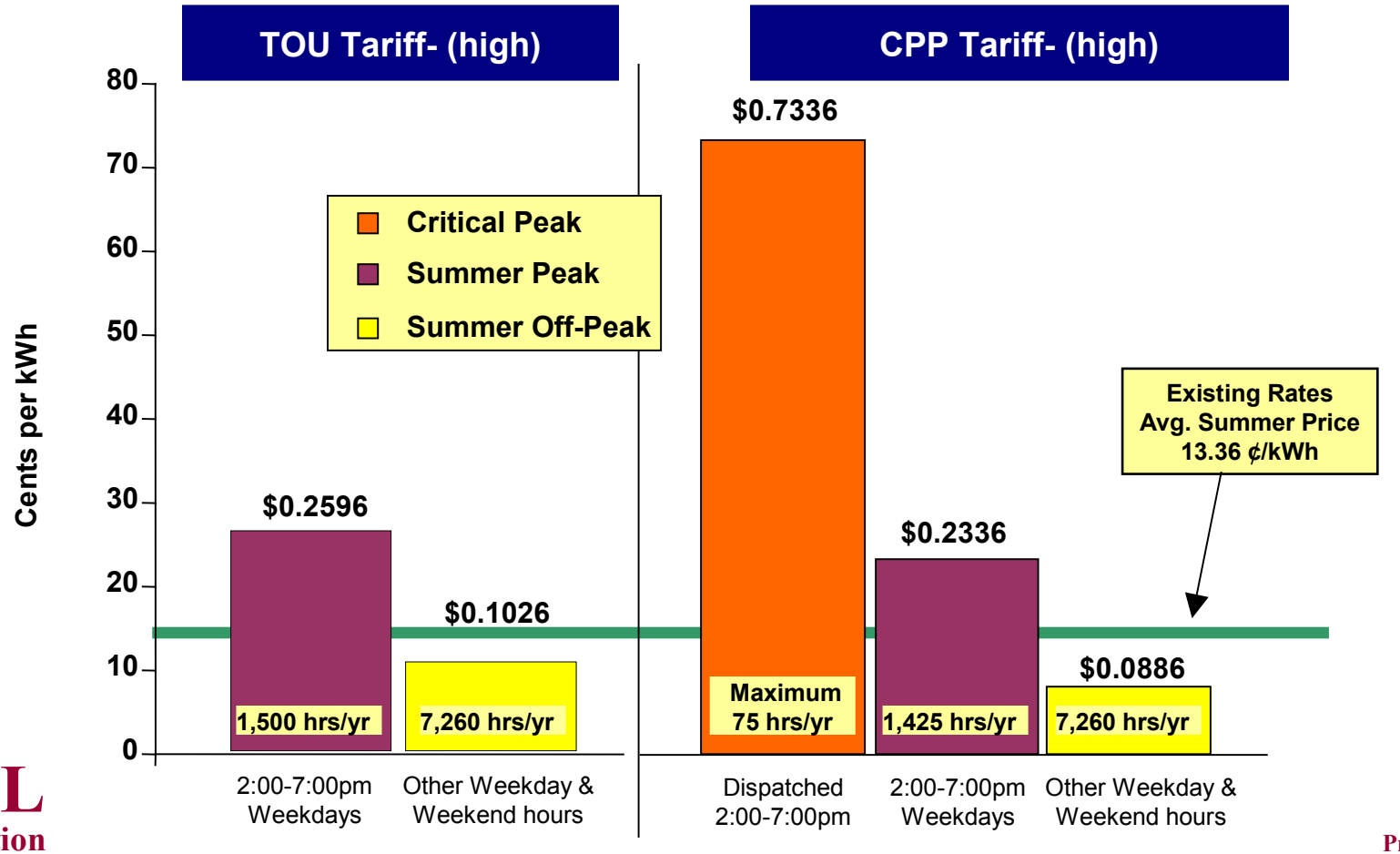
Residential Price For Consumers At Midpoint of Tier 3

(Weighted Average, Climate Zone 2)



SPP Residential Rate Forms

(Example TOU & CPP High Options)



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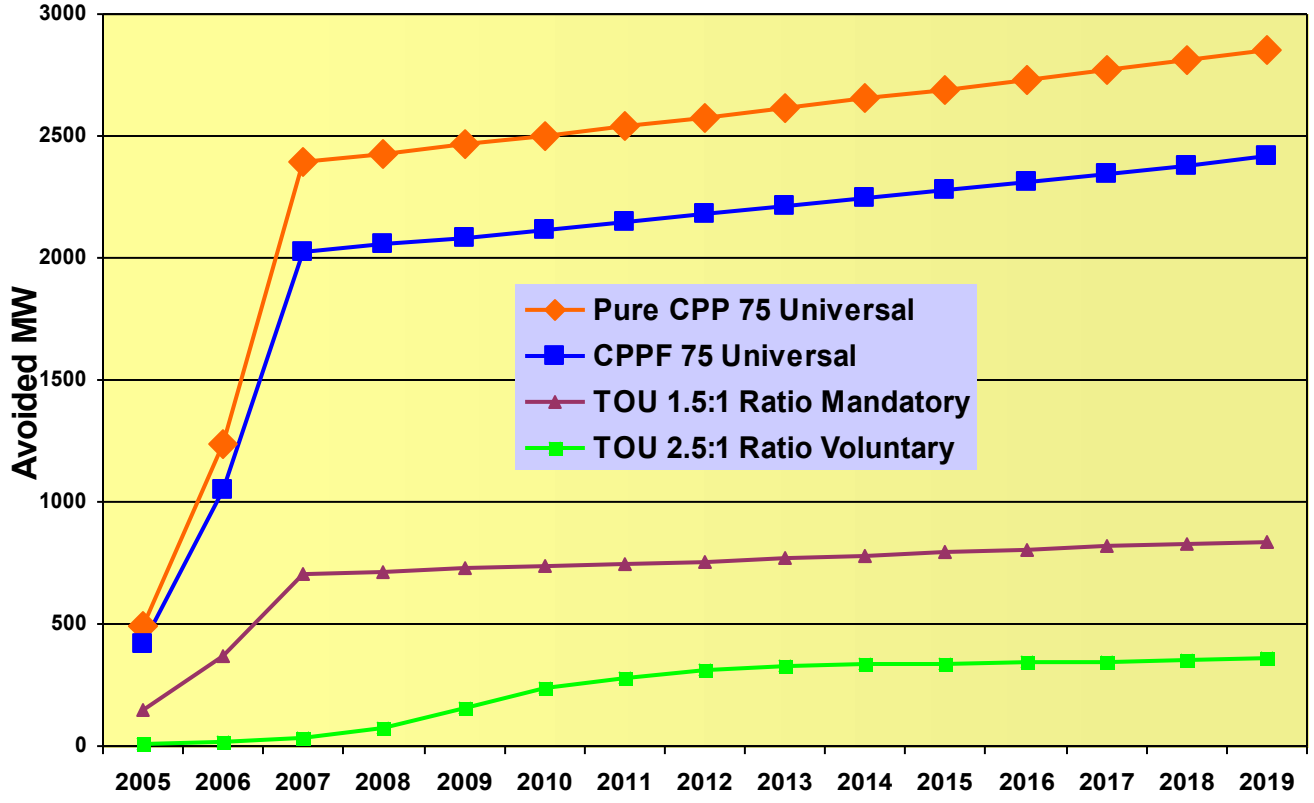
SPP Residential Rate Options
System Wide Potential Peak Demand Impacts



Source: Charles Rivers Working Group 3 presentation, March 30, 2004.

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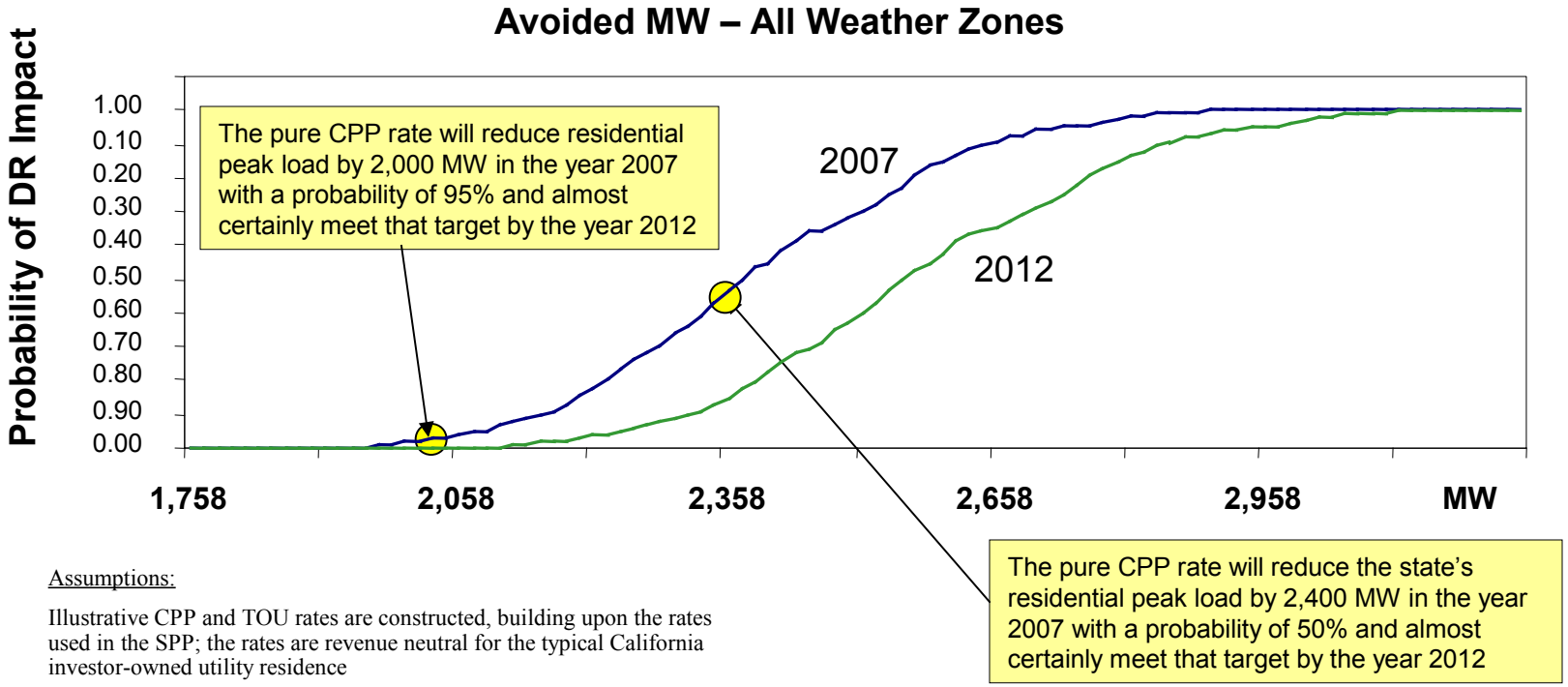
Probabilistic System Wide CPP Residential Potential Peak Demand Impacts



Assumptions:

Illustrative CPP and TOU rates are constructed, building upon the rates used in the SPP; the rates are revenue neutral for the typical California investor-owned utility residence

Marginal capacity cost of $85/kW-year are used in the analysis, along with energy costs of 15¢ /kWh in the CPP period, 4.7¢ /kWh in the peak period, and 4.0 ¢ /kWh in the off peak period.

Source: Charles Rivers Working Group 3 presentation, March 30, 2004.

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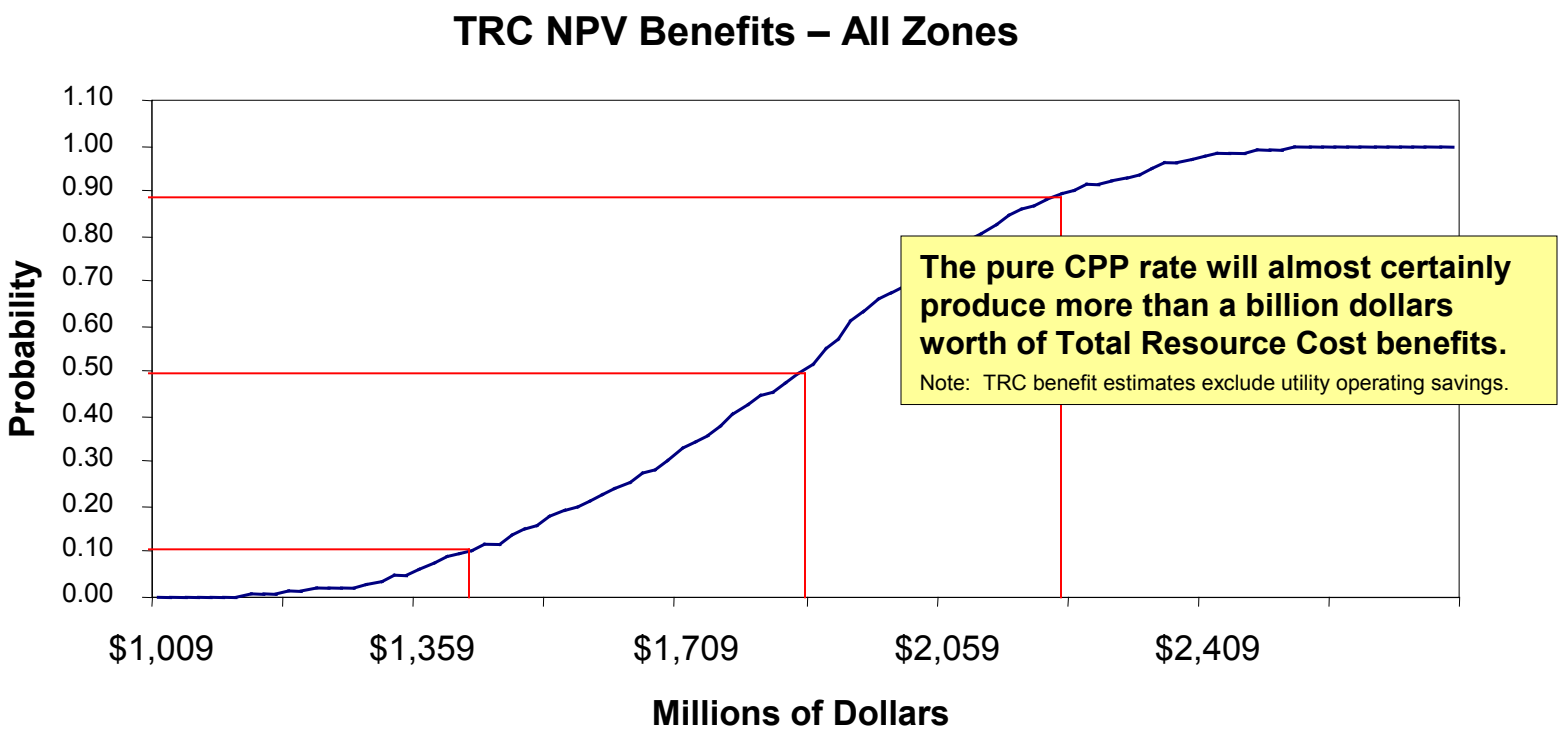
System Wide Pricing Impacts
Demand Response Dollar Value of Impacts



Source: Charles Rivers Working Group 3 presentation, March 30, 2004.

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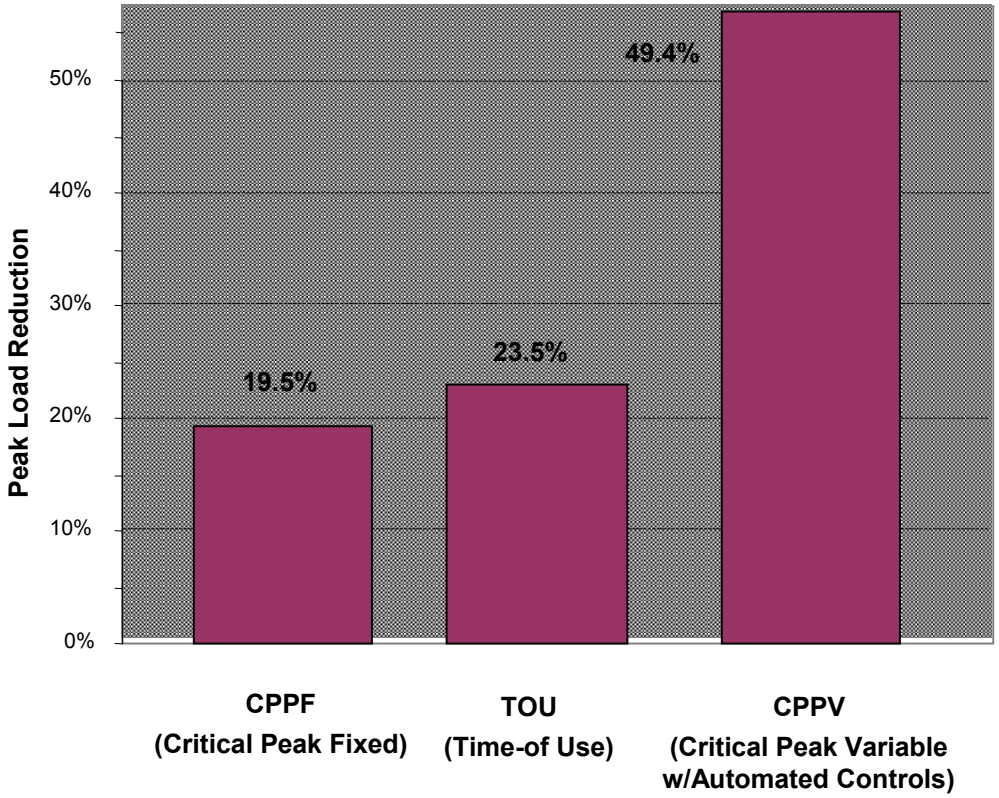
Residential Coincident Critical Peak Demand Impacts By SPP Rate Treatment



Source: Statewide Pricing Pilot Summer 2003 Impact Analysis, Charles Rivers Associates, March 9, 2004.

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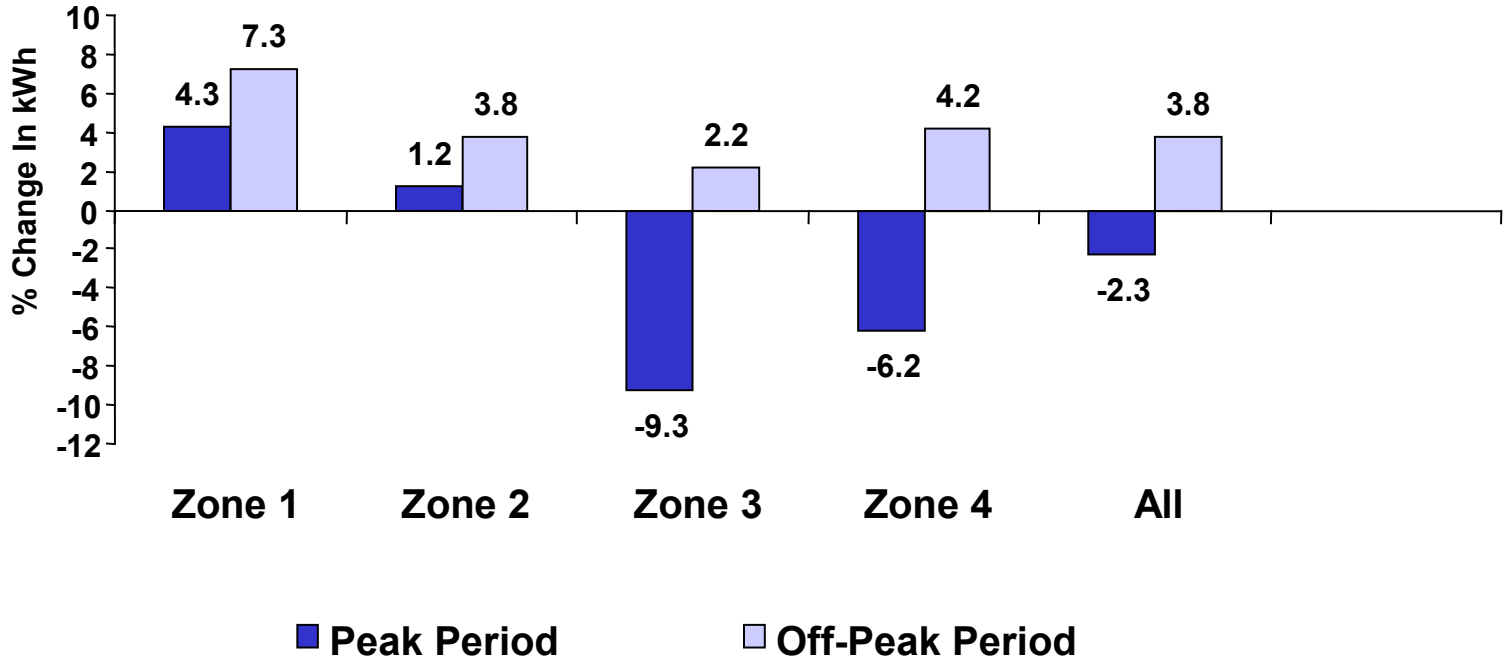
Percent Change In Energy Use By Rate Period For Average Experimental Prices On Non-CPP Days



Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

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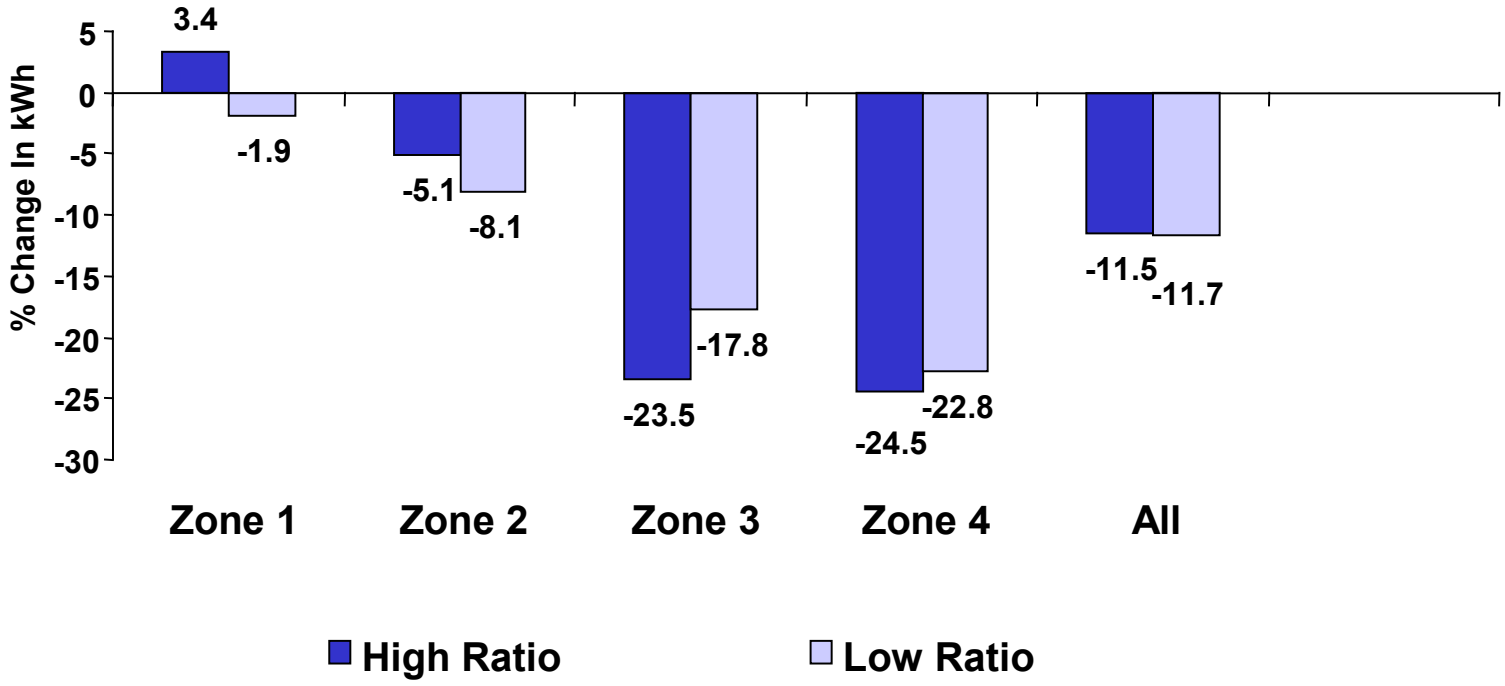
Percent Change In Energy Use During The Peak Period On CPP Days By Price Ratio



Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

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Prepared by:
Roger Levy; Levy Associates

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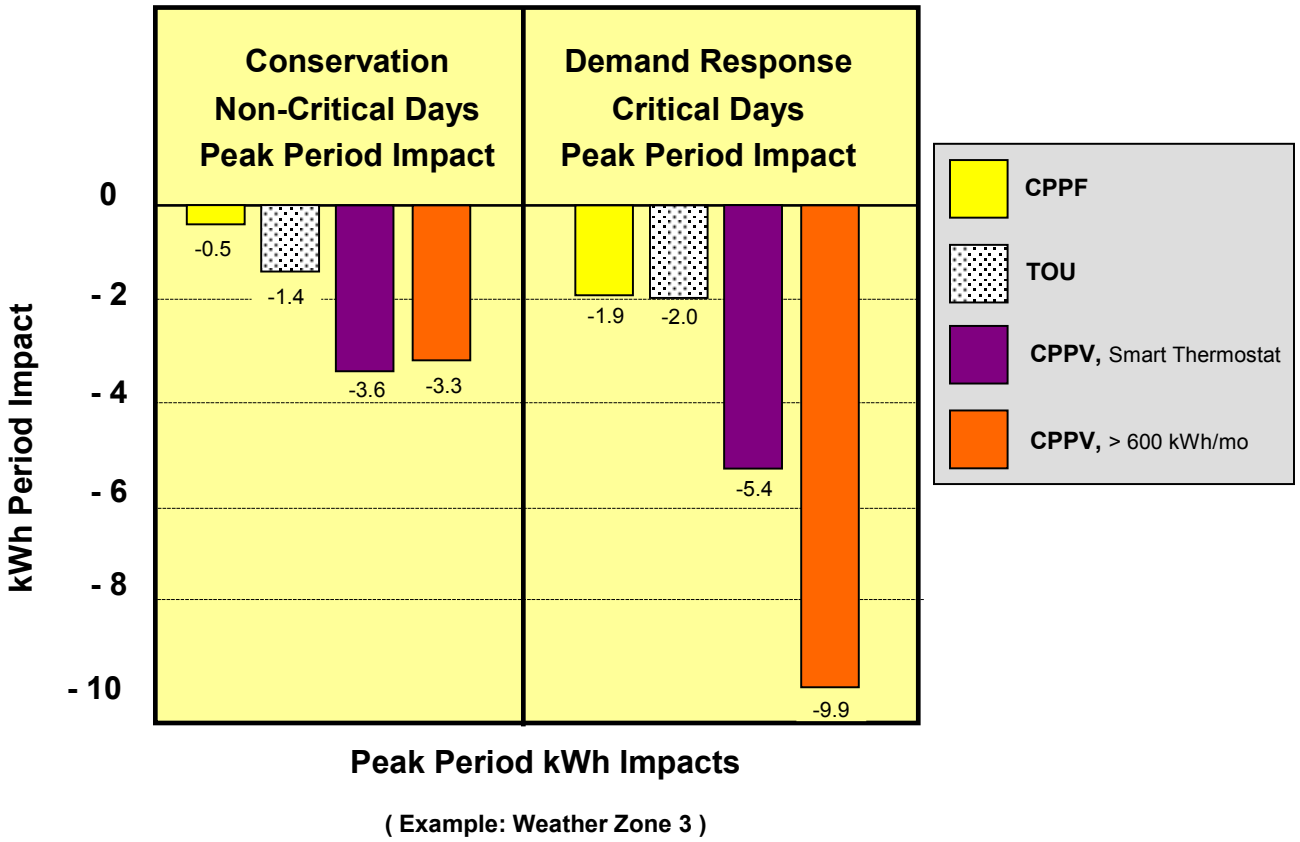
Conservation vs. Peak Period Impacts By SPP Rate Form



(Example: Weather Zone 3)

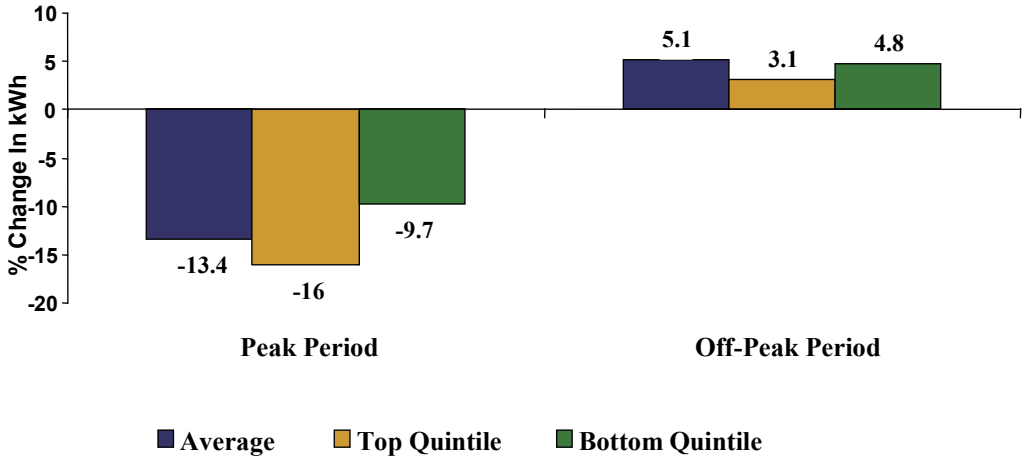
Source: Statewide Pricing Pilot Summer 2003 Impact Analysis, Charles Rivers Associates, March 9, 2004.

SPP Impacts on Peak Consumption and Coincident Peak Demand

	Percent Change in Peak Consumption		Change in Coincident Peak Demand	
Rate Form	Non-CPP Days	CPP Days	kWh	Percent
Time-of-Use	-16.0	-16.0	-0.3	-23.5
CPP – Fixed	-9.4	-22.0	-0.2	-19.5
CPP - Variable	-28.0	-38.8	-1.4	-49.4

Source: Statewide Pricing Pilot, Summer 2003 Impact Analysis, Charles Rivers Associates, January 16, 2004, Tables 1-1 and 1-2.

Weather Related Impacts Load Impacts
CPP Days
(Percentage Change in Usage)



Interpreting This graph:

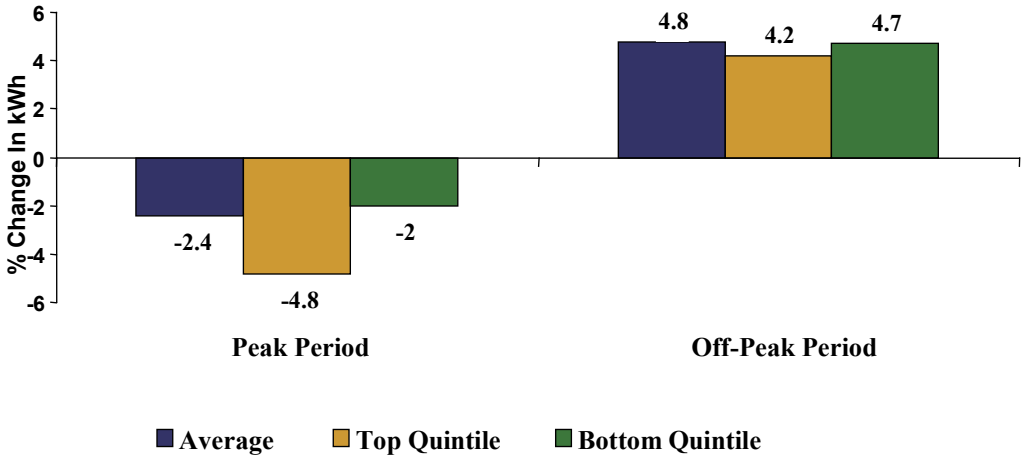
As seen, the percent reduction in peak-period energy use on CPP days based on average weather for the treatment period is 13.4 percent. Based on weather conditions representing the top 20 percent of CPP days (as measured by system load conditions), the percent reduction is –16 percent, whereas the reduction falls to 9.7 percent on the cooler, lowest system-load days.

Source: Charles Rivers Associates Analysis memo, June 24, 2004.

Weather Related Impacts Load Impacts

Non-CPP Days

(Percentage Change in Usage)



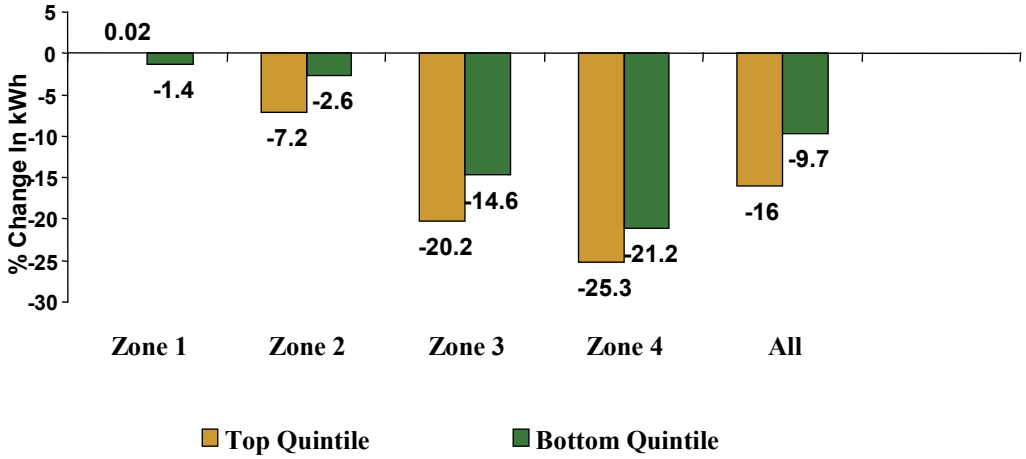
Interpreting This graph:

On non-CPP days, the percent reduction in peak-period energy use is 4.8 percent based on weather conditions representing high-load days and 2 percent on low-load days.

Source: Charles Rivers Associates Analysis memo, June 24, 2004.

Weather Related Impacts Load Impacts By Weather Zone on CPP Days

(Percentage Change in Usage)



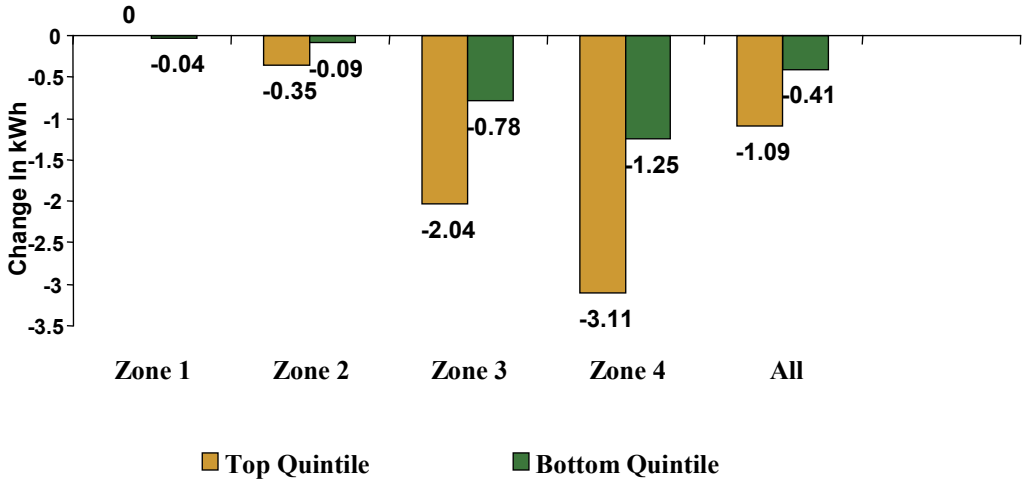
Interpreting This graph:

This graph shows the variation in percentage impacts across climate zones for peak-period energy use on CPP days. The percent impact is clearly much larger in the hotter climate zones than in the cooler zones. However, the change in the percentage impact between the top and bottom quintile load days is greater in zone 2 than it is in zones 3 and 4.

Source: Charles Rivers Associates Analysis memo, June 24, 2004.

Weather Related Impacts Load Impacts By Weather Zone on CPP Days

(Change in Actual kWh)



Interpreting This graph:

This graph shows the absolute impact, in kilowatt-hours, resulting from the SPP prices by climate zone and for the state as a whole. Clearly, the difference in the absolute impact on high-load and low-load days is much larger than the difference in percentage impacts, as customers in the hotter zones are both more responsive high-load days and larger energy users. When these two factors are combined, the impact on high load days in zone 2 is nearly four times higher than on low-load days. In zones 3 and 4, the impact is roughly 2½ times higher on high-load days than on low-load days. Statewide, the impact is roughly 2.7 times higher on high-load days than on low-load days. It is also worth noting that the absolute impact on high-load days in the hottest zone 4 is almost nine times greater than the impact in the moderate zone 2.

Source: Charles Rivers Associates Analysis memo, June 24, 2004.

California Vision – The Results

COMMERCIAL / INDUSTRIAL CUSTOMERS

SPP Commercial / Industrial Rate Forms

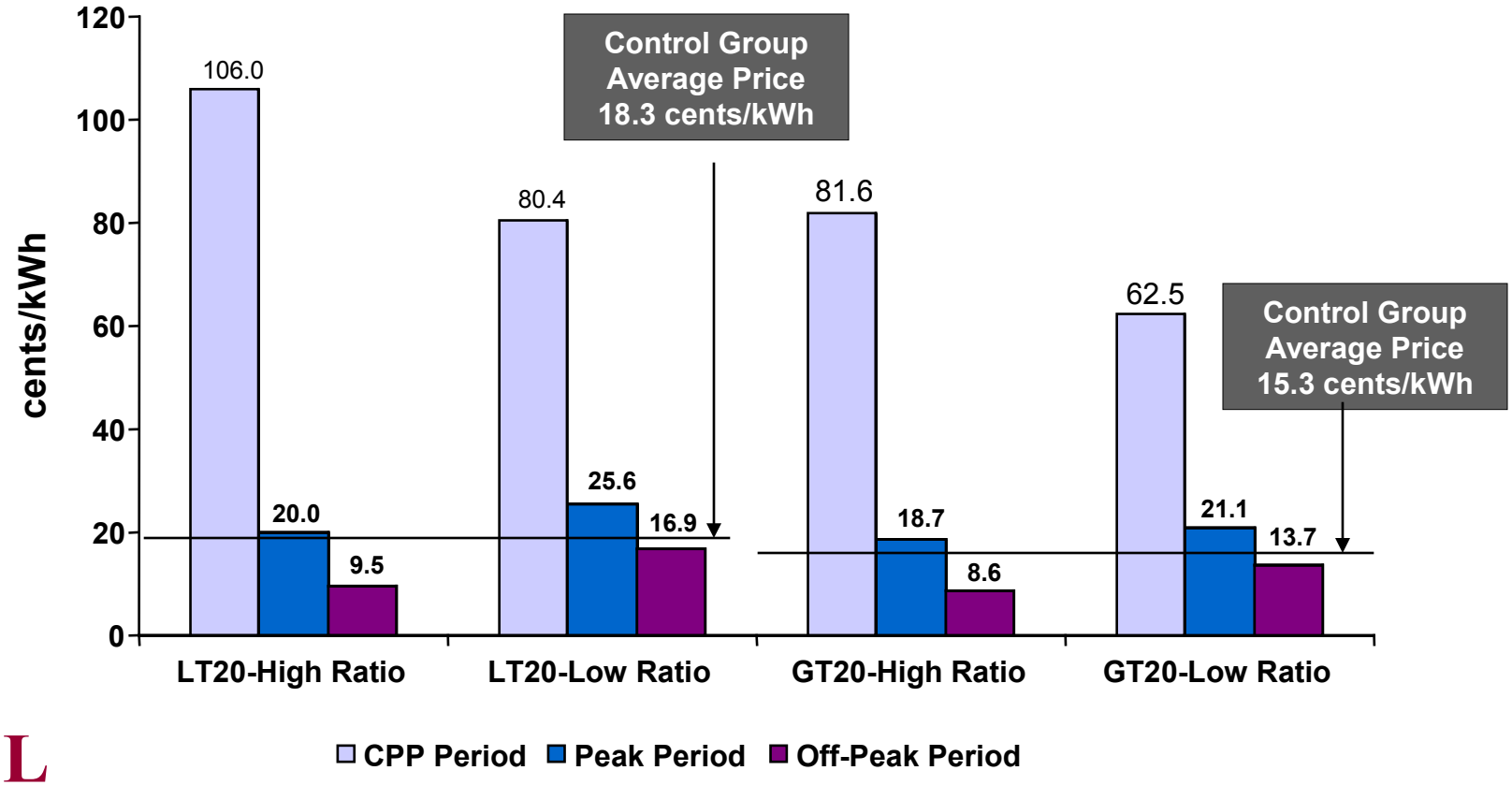
(TOU & CPP High Options)

Average Prices For C&I Customers During Treatment Period ($/kWh)						
Customer Segment	Rate Treatment	Price Ratio	Non-CPP Day		CPP-Day	
			Peak Period	Off-Peak Period	Peak Period	Off-Peak Period
LT20	Control	n/a	0.186		0.186	
	TOU	High	0.272	0.094	0.272	0.094
		Low	0.325	0.159	0.325	0.159
	CPP-V	High	0.200	0.095	1.07	0.091
		Low	0.256	0.169	0.813	0.166
GT20	Control	n/a	0.154		0.154	
	TOU	High	0.224	0.100	0.224	0.100
		Low	0.254	0.144	0.254	0.144
	CPP-V	High	0.187	0.086	0.820	0.084
		Low	0.212	0.137	0.629	0.136

Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

Price For Typical C&I Customer On CPP-V Rate

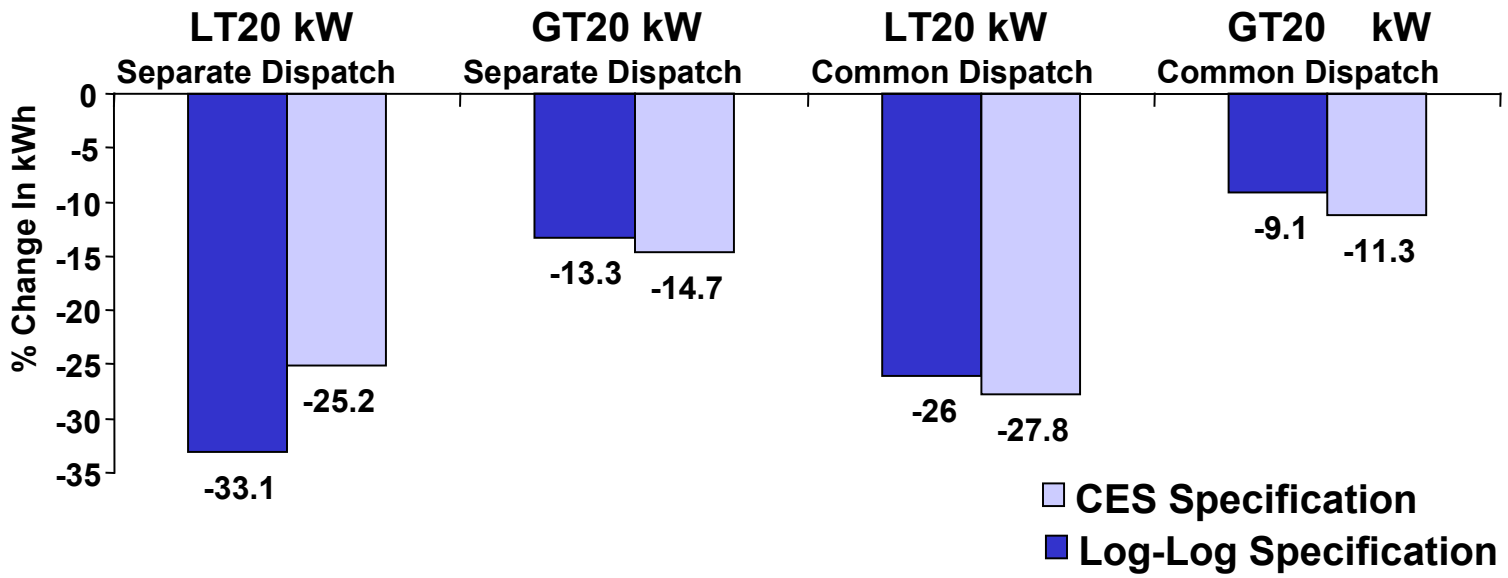
(Weighted Average For Treatment Customers)



Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

Percent Change In Energy During Peak Period

(Average Experimental Prices On CPP Days)

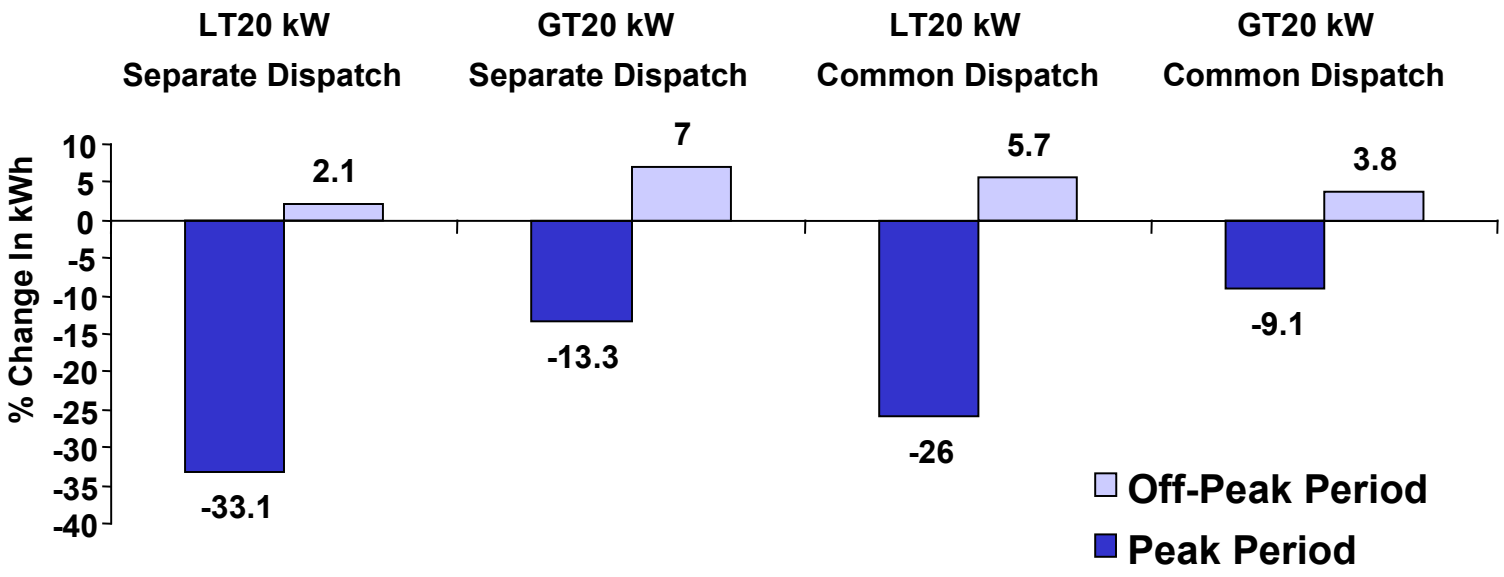


* Estimates for the CPP-V tariff may not represent the impacts of the general population of customers

Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

Percent Change In Energy Use By Rate Period For Average Experimental Prices On CPP Days

(Based on Log-Log Model)



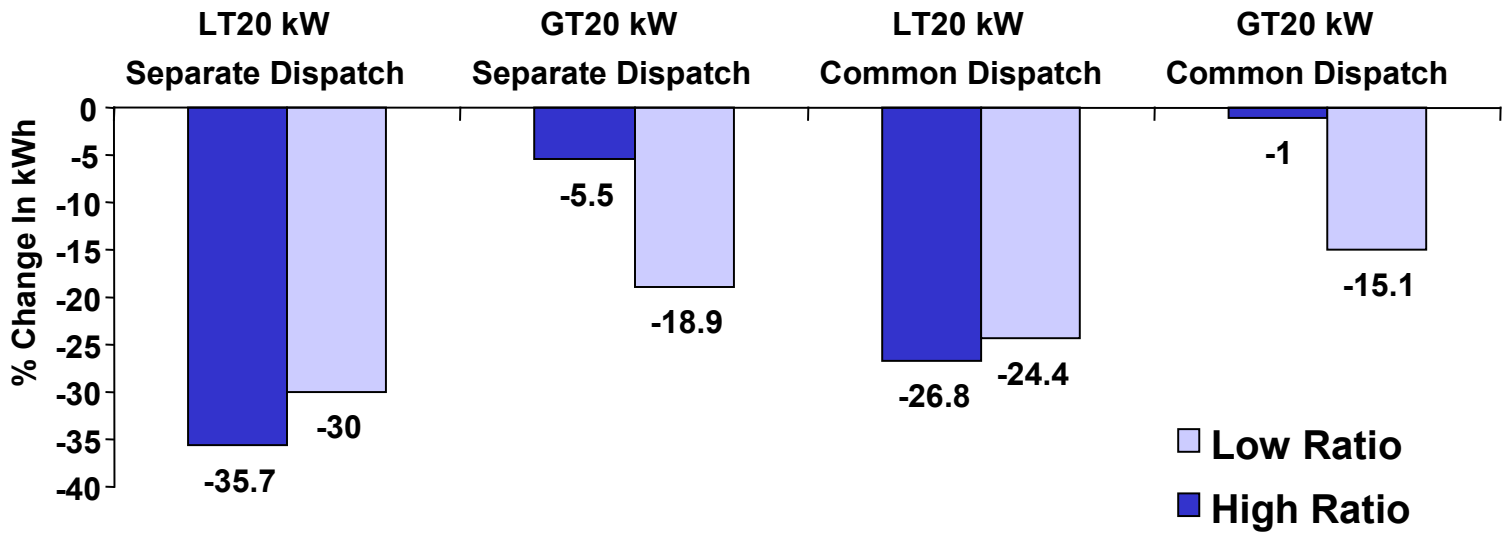
*** Estimates for the CPP-V tariff may not represent the impacts of the general population of customers**

Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

Commercial / Industrial

Percent Change In Energy Use During Peak Periods On CPP Days By Price Ratio

(Based on Log-Log Model)



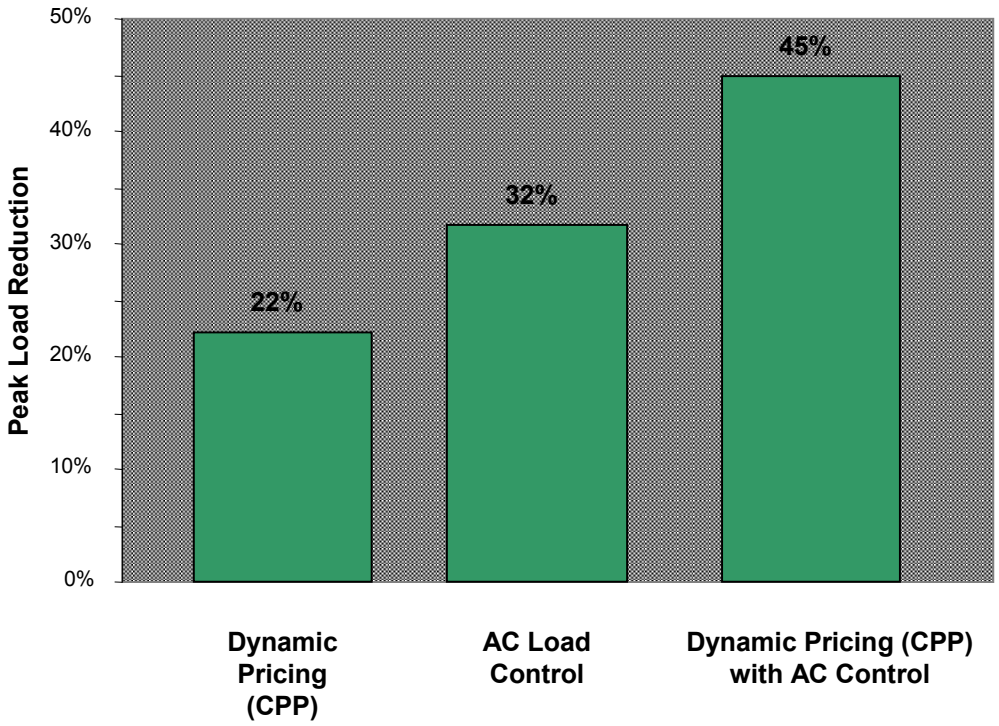
* Estimates for the CPP-V tariff may not represent the impacts of the general population of customers

Source: SPP Summer 2003 Update Analysis, Charles Rivers Associates, June 9, 2004.

California Vision – The Results

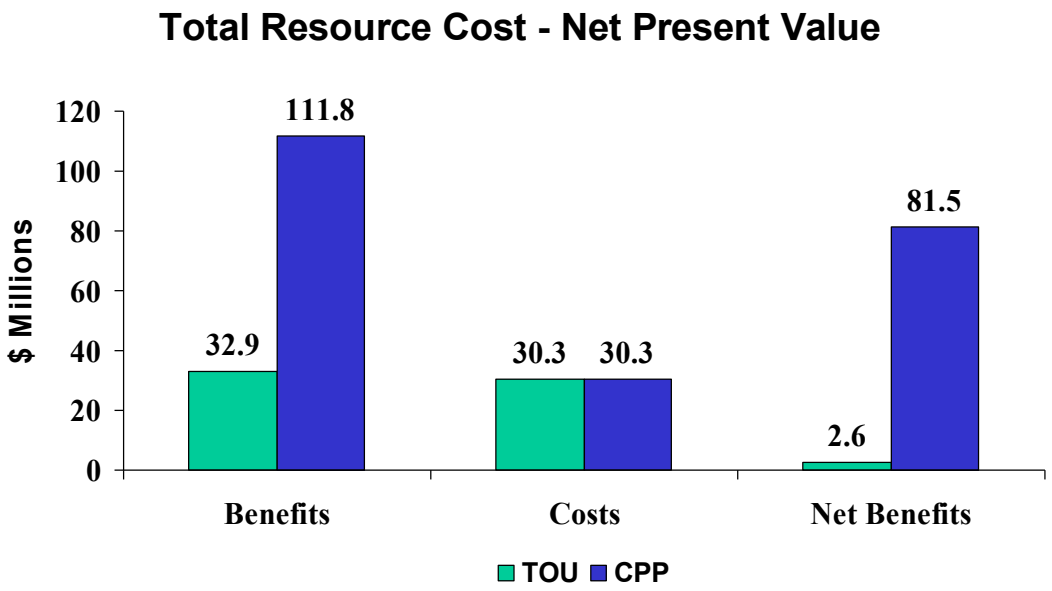
INDUSTRY WIDE EXPERIENCE

Comparison of Pricing Only, Load Control Only and Combined Programs



Source: *ISSUES IN DEMAND RESPONSE, Combining Residential Dynamic Pricing and Load Control: The Literature*
Chris King, December 2003

Cost Effectiveness
CPP Rates Dominate TOU Rates



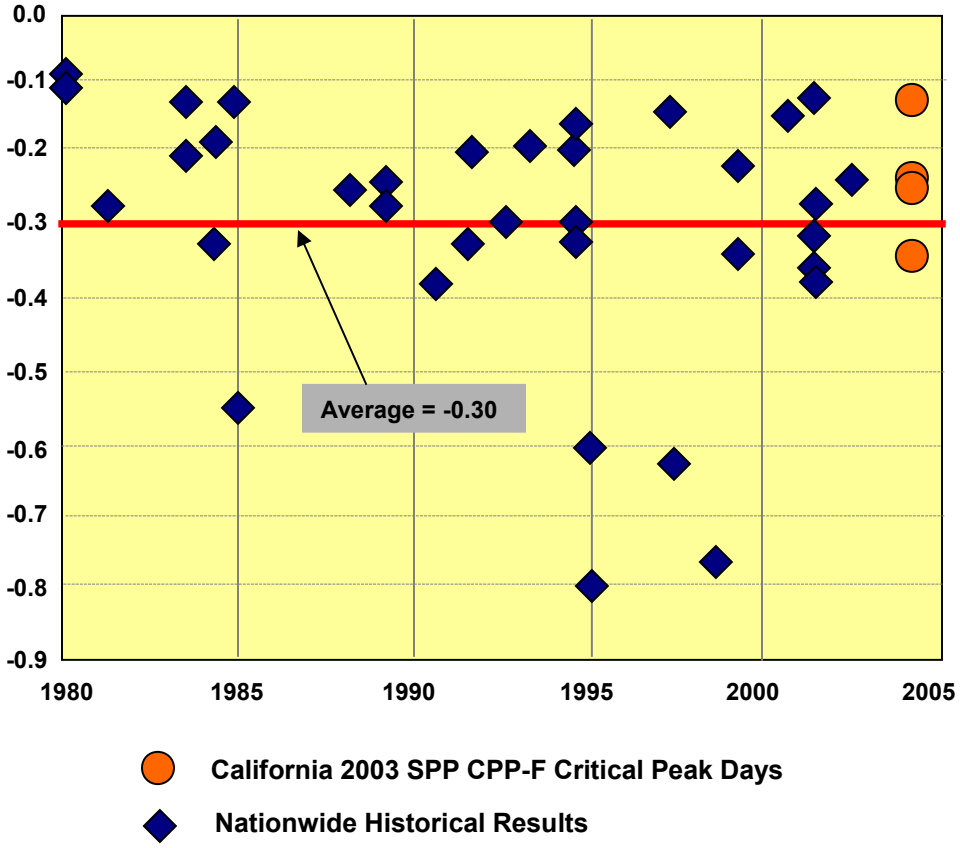
Source: [Northern State Power Case Study]

Creating Value Through Dynamic Pricing in Mass Markets, Peak Load Management Alliance Fall Conference, Annapolis, Maryland, Ahmad Faruqui and Steve George, Charles River Associates, October 8, 2002

Industry Experience

Own-Price Elasticities

California SPP vs. Nationwide Historical Results



Source: Predicting California Demand Response, Chris King and Sanjoy Chatterjee, Public Utilities Fortnightly, July 1, 2003, p.27-32.

Industry Experience

Own-Price Elasticity of Demand
SPP Compared to Historical Industry Results

Statewide Pricing Pilot (SPP) Own-Price Elasticity Results

Climate Zone	CPP-F CPP Days*	CPP-F Non-CPP Days	TOU All Weekdays
Zone 1	-0.14	-0.21	+0.03
Zone 2	-0.24	-0.26	-0.13
Zone 3	-0.34	-0.50	-0.59
Zone 4	-0.25	-0.25	-0.27

Source: Charles Rivers Associates, SPP Summer 2003 Impact Analysis, January 27, 2004.

Historical Studies Own-Price Elasticity Results

Climate Zone	Short-Run Elasticity[1]	Long-Run Elasticity
Low	-0.12	-0.60
Medium	-0.20	-0.90
High	-0.35	-1.20

1. Short-run – customers make no change in appliance holdings.

Source: Predicting California Demand Response, Chris King and Sanjoy Chatterjee, Public Utilities Fortnightly, July 1, 2003, p.27-32.

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There Is Ample Evidence That US Customers Respond To Dynamic Pricing Rates

- A variety of experiments, quasi-experiments and demonstration programs have been conducted during the past quarter century to assess customer response to innovative pricing options.
- On average, if the on-peak price is doubled, on-peak usage drops by 20%. The drop in usage varies based on factors such as appliance ownership and climate.
- Puget Sound Energy has shown that if the on-peak price is raised about 15%, on-peak usage drops by 5%.
- Salt River Project has shown that coincident peak demand drops by 28% if the on-peak energy price is doubled.
- GPU has shown that enabling technologies can double the magnitude of customer response.

Source:

Creating Value Through Dynamic Pricing in Mass Markets, Peak Load Management Alliance Fall Conference, Annapolis, Maryland, Ahmad Faruqui and Steve George, Charles River Associates, October 8, 2002

Customer Demand Response Estimates

Program Type	Range of Elasticities	Range of Peak Demand Reduction	Range of Total Usage Reduction
Residential time-of-use	**-0.05 to -1.3** *(SCE; North Carolina)*	**4% to 35%** *(Ontario; Duke)*	**0% to 23%** *(PG&E; Connecticut)*
Residential critical peak pricing	**-0.35 to -0.82** *(GPU; EdF France)*	**42% to 59%** *(Gulf Power; AEP)*	**0% to 6.5%** *(AEP; Gulf Power)*
Small commercial time-of-use	**-0.03 to -0.04** *(SCE; PG&E)*	**SPP Results in Process**	**2.1% to 5%** *(McKinsey multi-utility data; Finland)*
Small commercial dynamic pricing	**No studies**	**SPP Results in Process**	**SPP Results in Process**

Source:

Proposed Pilot Projects and Market Research to Assess the Potential for Deployment of Dynamic Tariffs for Residential and Small Commercial Customers, Report of Working Group 3 to Working Group 1, R.02-06-001, Final Version 5, December 10, 2002, Table 2-2.

California Vision – The Results

CUSTOMER KNOWLEDGE,

PREFERENCES and BILL IMPACTS

SPP Conclusions

Customer Response

	Confidence in Conclusion	Need for Further Tests
SPP Results — Customer Knowledge		
1. Customers do not understand the relationship between how they use energy and what they pay.	☑ High	☑ None
2. Customers understand and accept the concept of time-differentiated pricing.	☐ Moderate	☐ Useful
	☐ Low	☐ Essential
SPP Results — Customer Preferences		
1. Customers resist change due to uncertainty regarding their present usage and billing situation.	☑ High	☑ None
2. Residential and business customers support rates that match price with electricity demand.	☐ Moderate	☐ Useful
	☐ Low	☐ Essential
SPP Results — Bill Impacts		
1. Low and moderate use residential customers will receive reduced energy bills under a CPP rate without any change to their usage pattern because they already use less on-peak energy.	☑ High	☑ None
2. CPP rates will provide all customers with a clear option for managing their energy cost.	☐ Moderate	☐ Useful
	☐ Low	☐ Essential

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Conventional vs. Time-Differentiated Pricing

1. **"..most respondents could easily understand the logic of time-differentiated electricity prices,.."**

2. **"..customers understood time-differentiated pricing (at least the on-peak / off-peak variety) more easily than they understood the notion of inclining block [tiered] or declining block pricing."**

Source: 1- Residential Customer Understanding of Electricity Usage and Billing, Momentum Market Intelligence, WG3 Report, January 29, 2004.p16.

Customer Knowledge Findings

Results from the SPP [1]	*What it means[2]*
• Customers don't understand how electricity use is measured.	Lack of meaningful feedback on usage and usage pattern.
• Customers don't understand how electricity is priced.	Complicated rates mask the time and/or volume vs. cost relationship.
• There is an uncertain and inaccurate link between how customers use energy, what they pay and what they get in service value.	The inability to clearly link cost with value contributes to improper / inefficient usage and impedes better investment decisions.
• Bill accuracy – customer's must trust their supplier. No other choice.	Creates a fragile, tenuous relationship.

Source: 1- Residential Customer Understanding of Electricity Usage and Billing, Momentum Market Intelligence, WG3 Report, January 29, 2004.pviii-ix.

2 – CEC interpretation.

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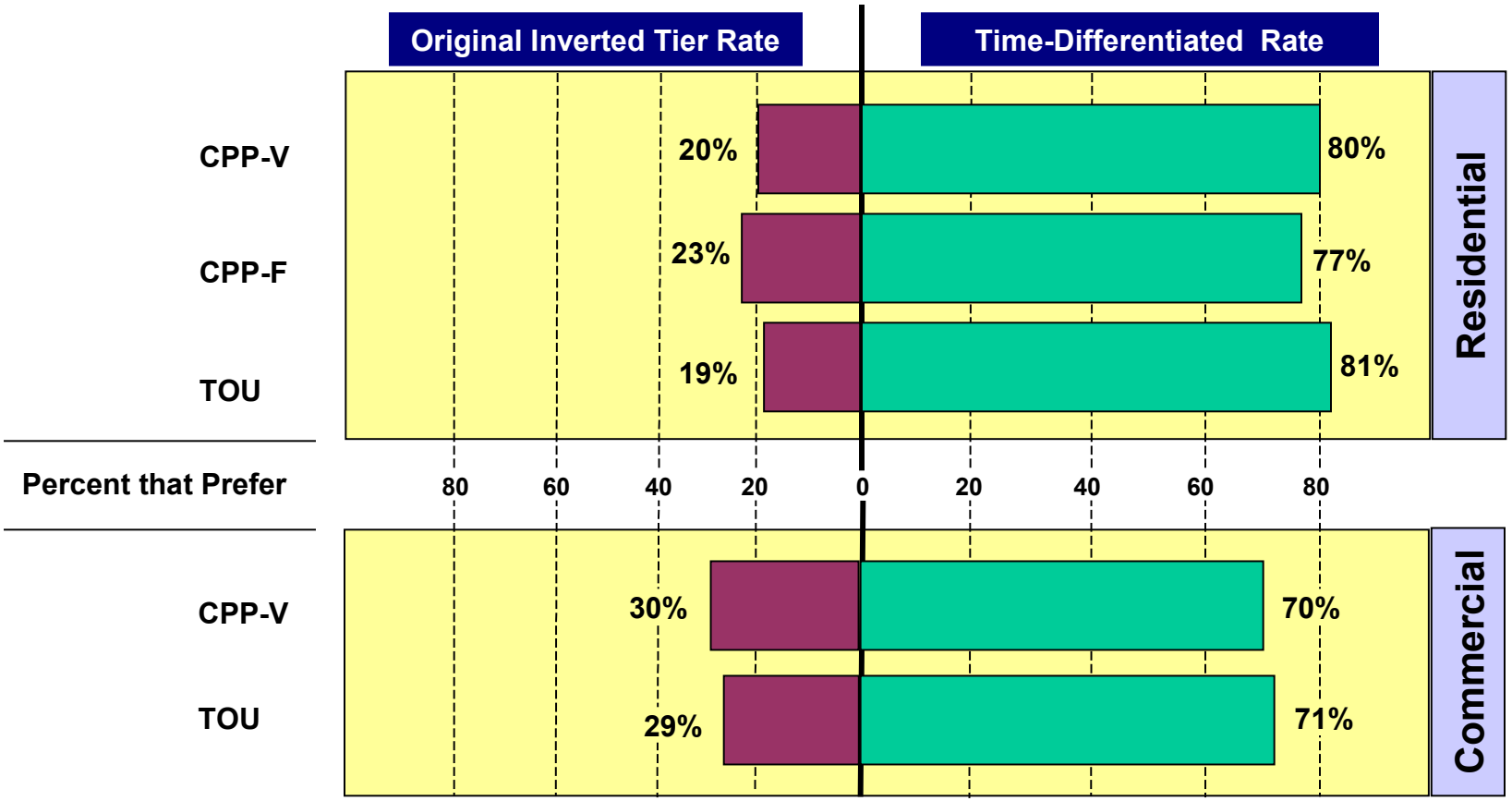
SPP Results

Customer Preferences

SPP Customer Rate Preference



Source: SPP End-of-Summer Survey Report, Momentum Market Intelligence, WG3 Report, January 21, 2004, p23-24.

Customer Resistance to Change

Justification for a Revised Default Tariff

1. **"Having to change plans, however, is not viewed as a good thing but rather as a necessary step when a given plan turns out to not work as well as had been anticipated."**

2. **"The implication for electricity pricing plans is to recognize that customers do not tend to adopt such plans with the notion that they are willing to 'trial' options and 'see how they work out'."**

3. **..several participants claimed to be on a TOU rate, derived from the "Flex Your Power" advertising campaign. They were delaying some electric usage until evenings and weekends – they believed they were paying less for electricity during those times.**

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Source: SPP End-of-Summer Survey Report, Momentum Market Intelligence, WG3 Report, January 21, 2004, p 15.

Average Bill Impacts

Residential and Commercial / Industrial Savings

(summer / winter 2003)

	Residential				Commercial / Industrial	
	CPPV	CPPF	TOU	Info Only	CPPV	TOU
Bill Savings						
Participants (%)	71.1%	73.7%	70.0%	79.0%	80.3%	58.2%
Average Monthly Savings (%)	5.1%	5.5%	4.5%	5.4%	12.2%	9.6%
Average Monthly Savings ($)	$53	$35	$29	$19	$1,521	$869
Bill Increases						
Participants (%)	28.9%	26.3%	30.0%	21.0%	19.7%	41.8%
Average Monthly Increase (%)	4.0%	6.2%	3.0%	10.0%	5.0%	10.0%
Average Monthly Increase ($)	$39	$44	$30	$9	$224	$600

Source: Statewide Pricing Pilot, Shadow Bill Results, WG3 report, June 9, 2004.

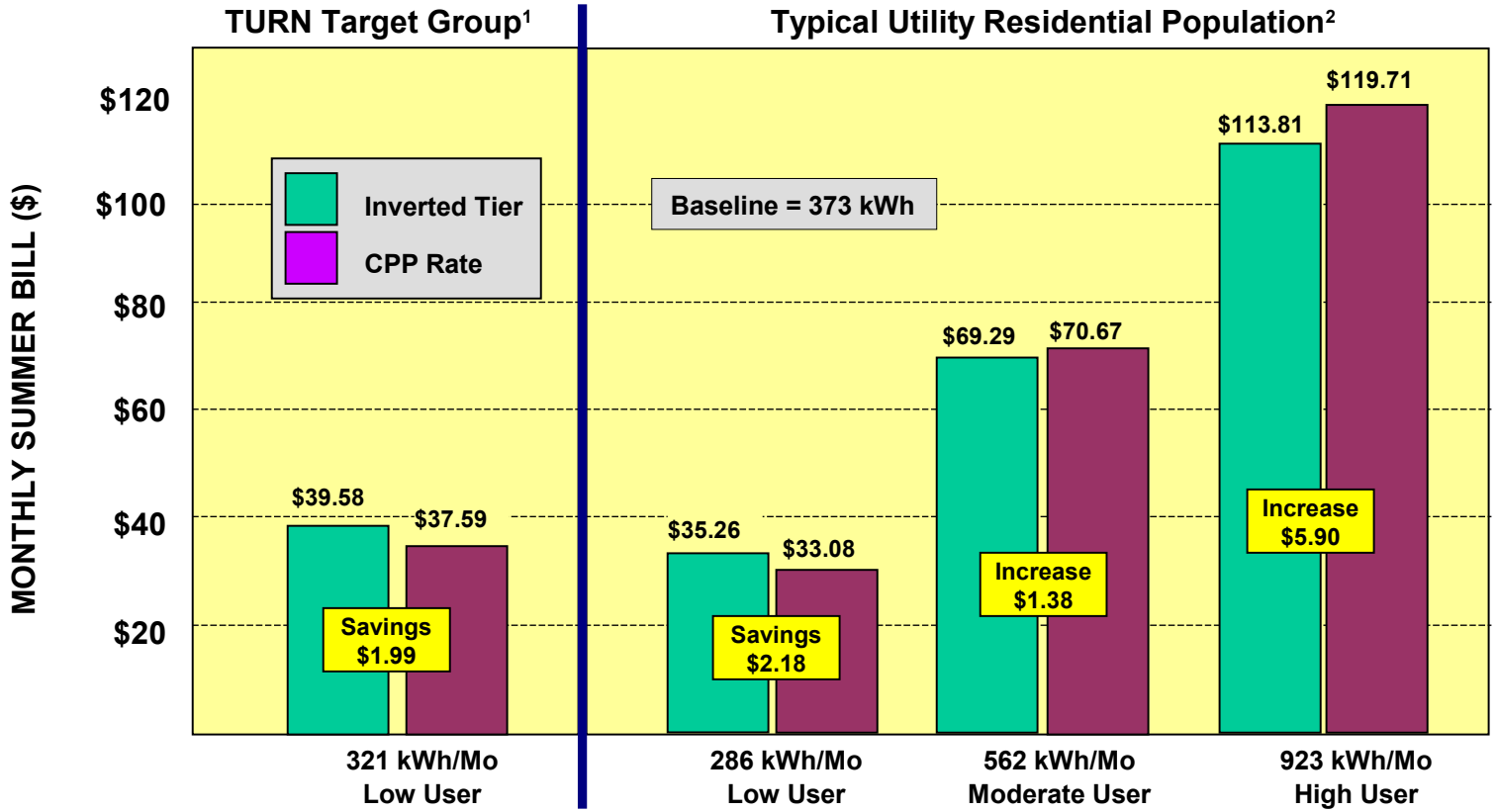
SPP Results

Bill Impacts

Potential Impacts from Systemwide Implementation

Existing Inverted Tier vs. SPP CPP Rate (Summer)

(Assumes no customer response)



1. Target Population identified: Financial Externalities and "Peak Hogs": New Consideration for Energy Efficiency and Rate Design Policy, by William B. Marcus, Principle Economist, JBS Energy, Inc., March 2001.

2. Target Population identified from PG&E SPP rate design exercise.

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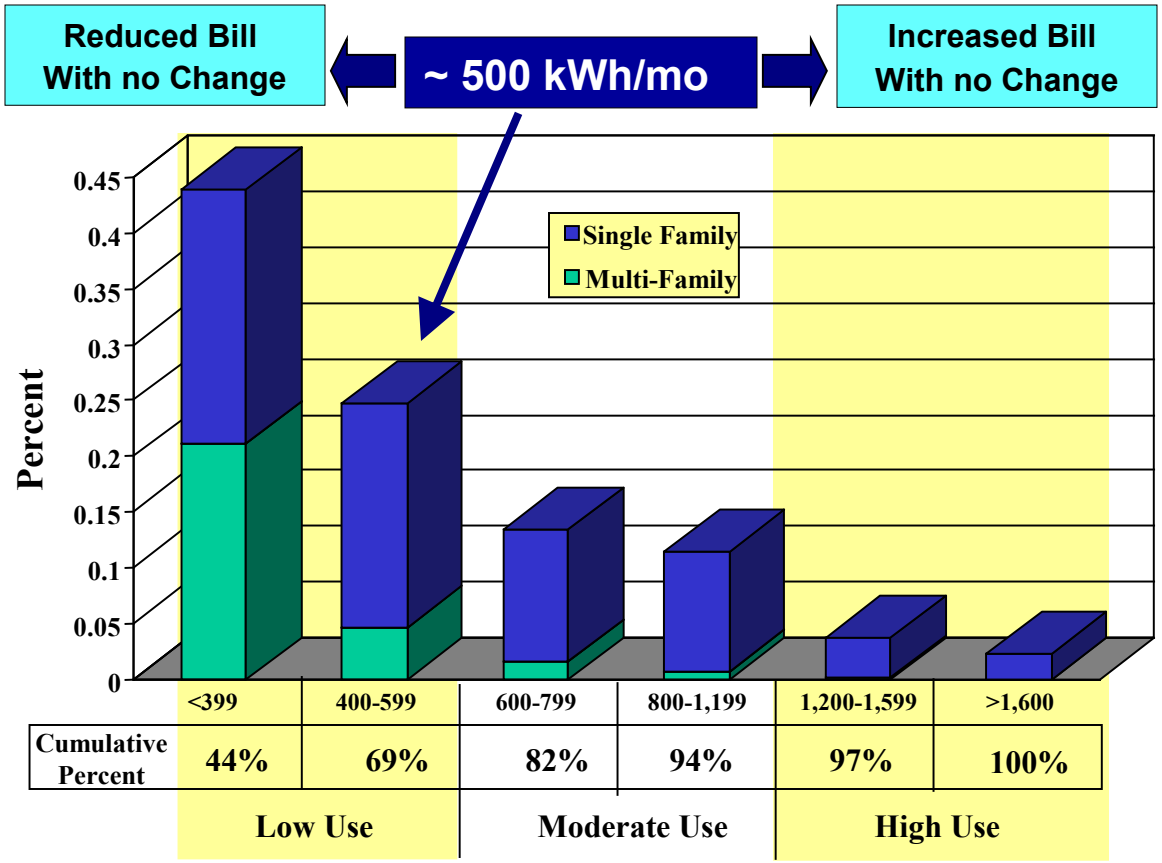
Prepared by:

Roger Levy; Levy Associates

Customer Bill Impacts

Typical Utility Residential Population by Average Monthly Electric Usage



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California Vision – The Results

Cost Benefit Issues

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Costs & Benefits

Advanced Metering

SPP Issue: Infrastructure System Cost

Concern: Full system wide deployment is too expensive. Implementation should be targeted to select customers or programs.

Response: U.S. utilities have deployed over 15 million units based on utility operating savings alone.

SPP Issue: Cost Allocation

Concern: Small customers will be adversely and disproportionately impacted by monthly fixed meter charges.

Response: Allocating meter costs using kWh usage reduces monthly impacts to under $0.50.

SPP Issue: Outsourcing

Concern: Outsourcing offers no benefits to utilities.

Response: Two-thirds of U.S. deployments are outsourced at lower cost and risk to the utility.

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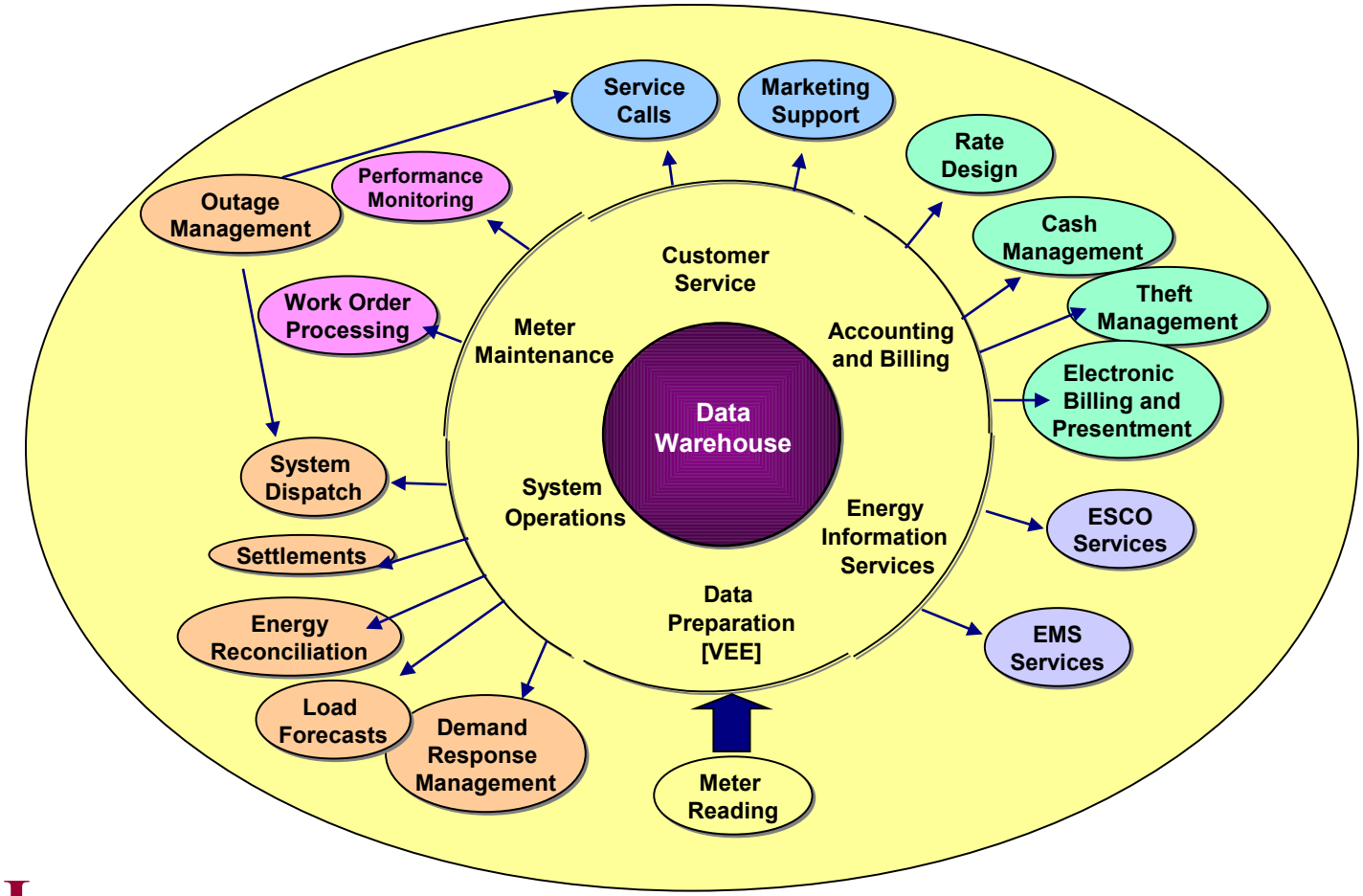
SPP Issue

Infrastructure System Cost

Advanced Metering

Improved Data Access Impacts all Utility Functions



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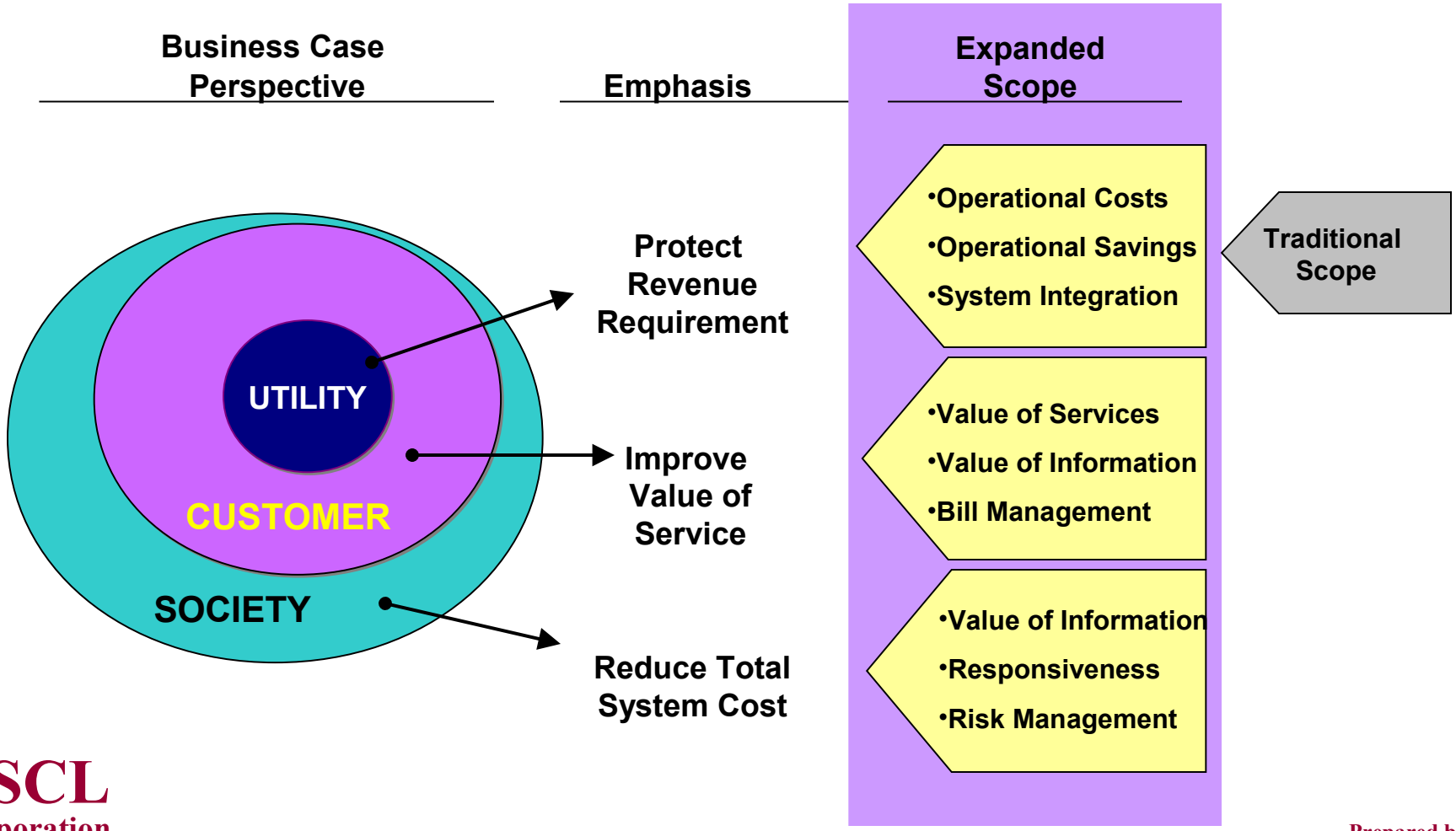
SPP Issue

Infrastructure System Cost

Advanced Metering
Establishing the Business Case



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SPP Issue

Infrastructure System Cost

Meter System Costs (Example)

	Residential	Commercial Industrial
Solid State Meter and communication module	$45-$75	$50-$800
Installation Cost	$5-$150	$10-$300
Information and Communication Systems *	$10-$40	$10-$40
Total $ Cost per Meter	**$85-$265**	**$90-$1,000**

Per Customer / Month Incremental Cost	**$1.00 to $1.50 per meter**
Today's Metering Cost	$2.50 - $3.50 / meter / month

Source: WG3, industry presentation, 2003.

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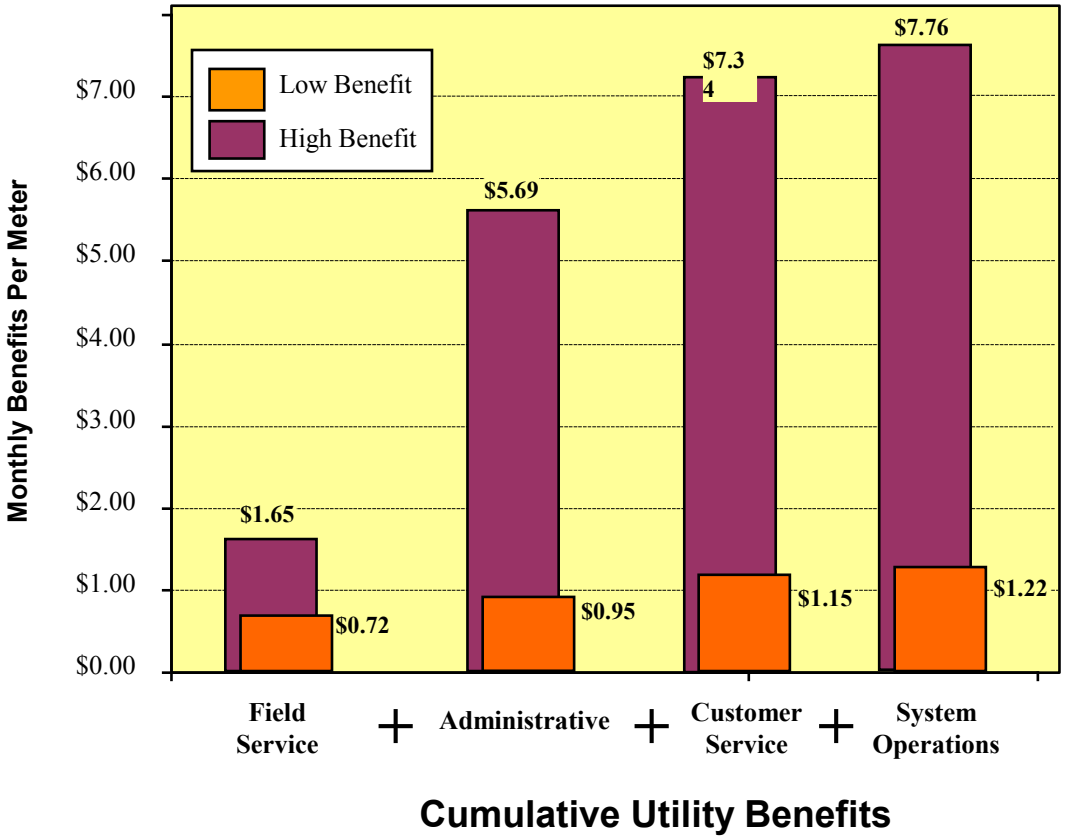
SPP Issue

Infrastructure System Cost

Industry Experience

Advanced Metering - Utility Benefits



Source: "Capturing the Value: The Future of Advanced Metering and Energy Information", Cambridge Energy Research Associates (CERA), Final Report, Spring 1999, Chapter VI, Figure VI-6 (Levy Associates Working papers).

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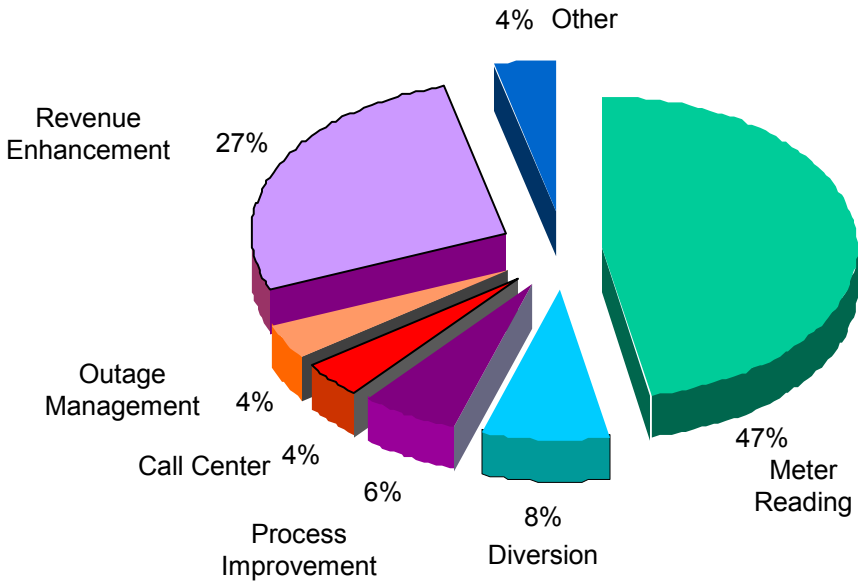
SPP Issue

Infrastructure System Cost

Industry Experience

Electric System Benefits

Puget Sound Energy



Source: California Experiential Workshop, Presentation by Puget Sound Energy, Brian Pollom and Todd Starnes, September 10, 2002.

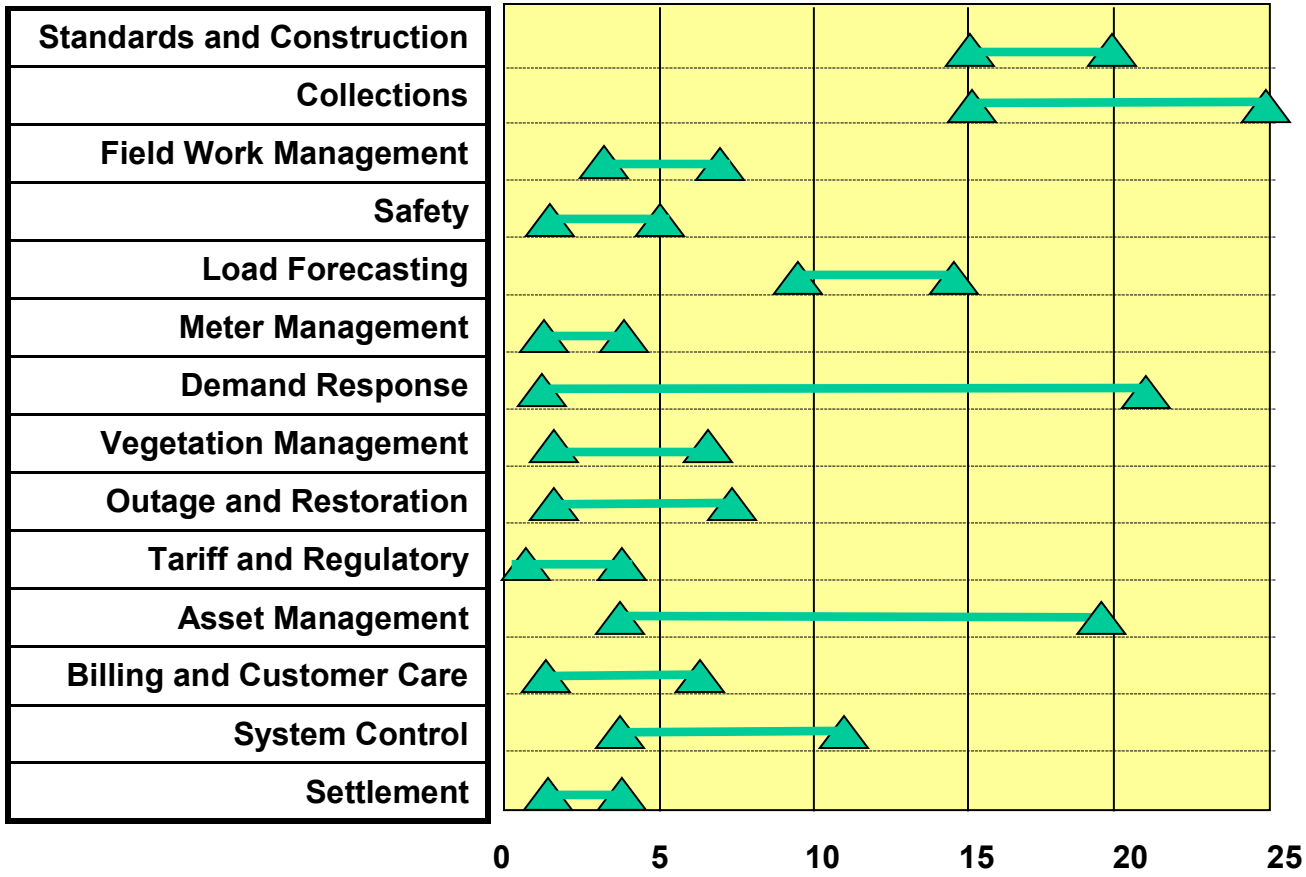
SPP Issue

Infrastructure System Cost

Industry Experience

Advanced Metering - System Benefits

Reported Percentage Reduction in System Costs



Source: "Distribution Technology Roadmap", Report for the Canadian Electrical Association & Consortium, by Cap Gemini Ernst & Young, U.S. LLC, 2003.

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SPP Issue

Infrastructure System Cost

Advanced Metering

Full vs. Targeted Deployment – Impact on Benefits

(Example)

B	Improved Utility Operations	Targeted Implementation	System-Wide Implementation
1	Reduce System Meter Reading Costs	NO	YES
2	Improve Billing Information, Reduce Estimated Bills	LIMITED	YES
3	Improve Financial Management	NO	YES
4	Reduce / Improve Call Center Operation	NO	YES
5	Reduce Diversion and Theft	LIMITED	YES
6	Improve System Outage Response	NO	YES
7	Better Information for Planning, Forecasting & Evaluation	LIMITED	YES
8	Better Information for T&D Planning / Management	LIMITED	YES
9	Expanded Demand Response Planning and Evaluation	LIMITED	YES

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SPP Issue

Cost Allocation

Advanced Metering - Cost Allocation

PROBLEM Fixed meter charges disproportionately impact low use customer bills.

SOLUTION kWh based volumetric cost allocation method.

Total Cost Per Residential Meter	Option #1. Fixed Charge $ / Meter / Month	Option #2. Volumetric Charge $ / Meter / Month	
		Monthly Usage	Monthly Charge
$85 - $265	$1.05 - $2.25	0 - 300 kWh	$0.33
		301 - 500 kWh	$0.56
		501 – 1,000 kWh	$1.12
		> 1,000 kWh	$1.67

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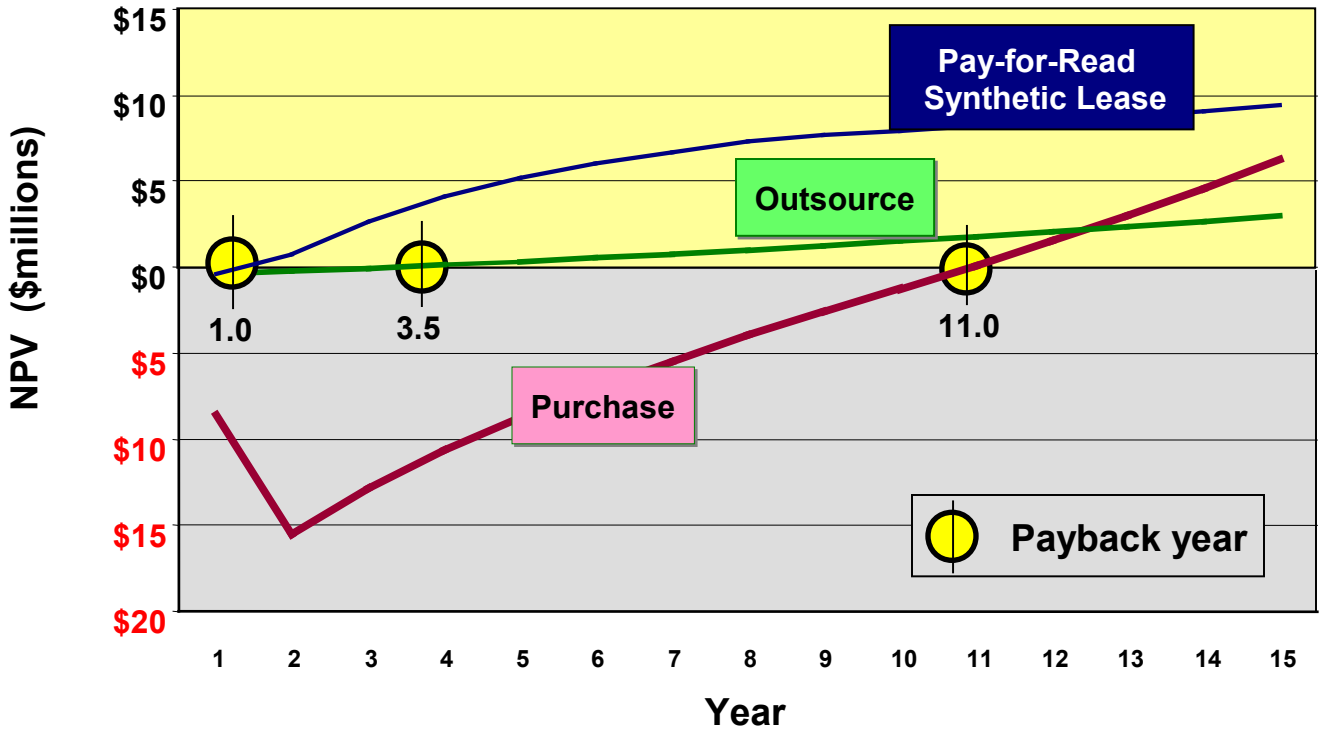
Meter System Economics

Financing Impacts on NPV and Payback



Source: Private communication between Levy Associates and Invensys, background data for a utility highlighted at the Distributech 2001 Utility Conference.

Next Steps

Options

1. Regulatory Process
2. Legislation
3. Settlement
4. Policy Decision

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