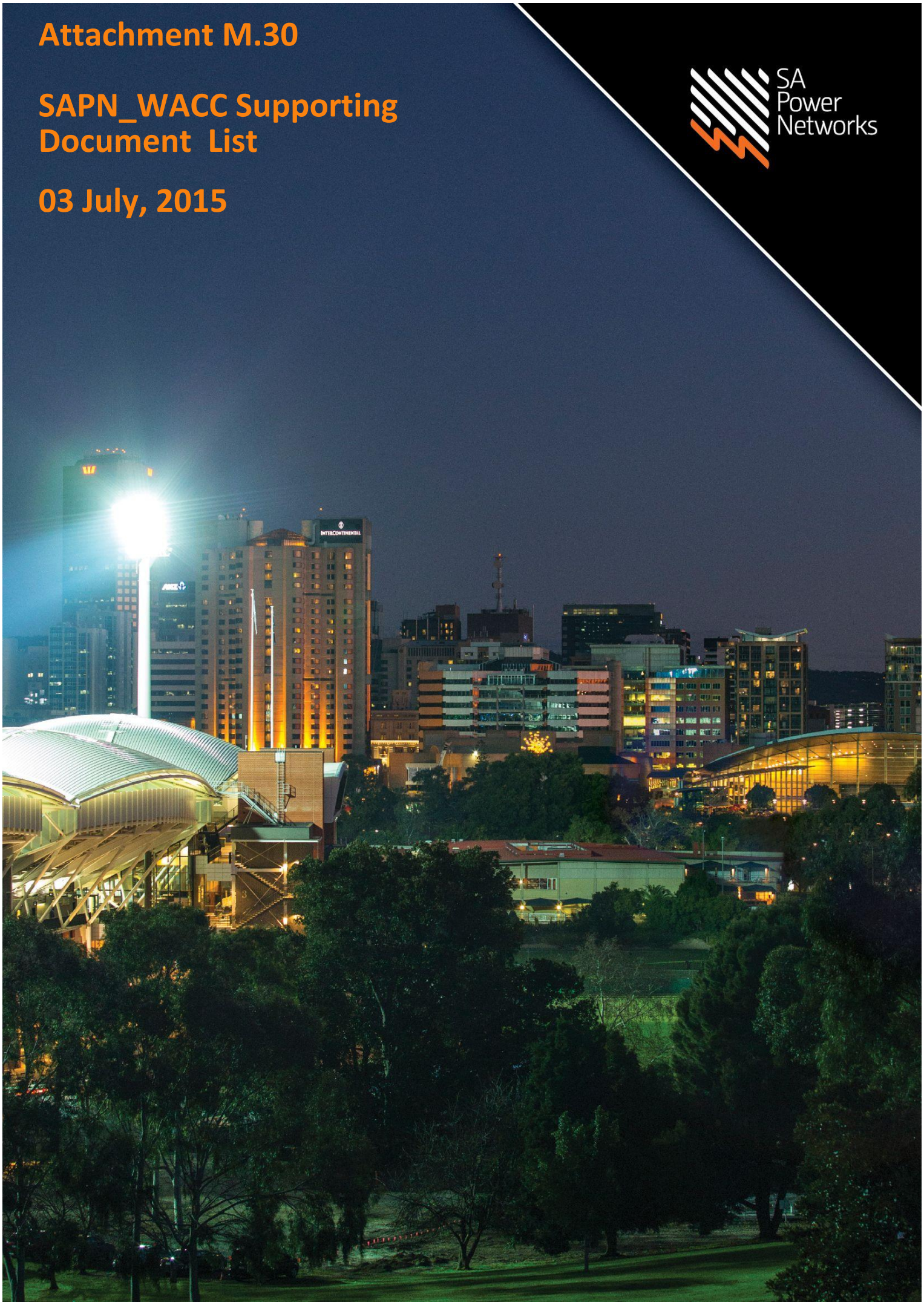


**Attachment M.30**

**SAPN\_WACC Supporting  
Document List**

**03 July, 2015**



## WACC Supporting Documents Revised Regulatory Proposal 2015

---

M.100	PUBLIC _AEMC_Rule Determination, National Electricity Amendments (Economic Regulation of Network Service Providers) Rule 2012) National Gas Amendment (Price and Revenue Regulation of Gas Service) Rule 2012_29 November 2012
M.101	PUBLIC _AER_Final Decision - South Australia distribution determination 2010-11 to 2014-15
M.102	PUBLIC _AusNet Electricity Services Pty Limited Electricity Distribution Price Review 2016 – 2020 30 April 2015
M.103	PUBLIC _Australian Office of Financial Management Investor Handout_December 2014
M.104	PUBLIC _Brouen, De Jong and Koedijk_Corporate Finance In Europe Confronting Theory with Practice, Rotterdam School of Management, Erasmus University of Rotterdam_2004
M.105	PUBLIC _Business Spectator_In awe of Elon Musk’s wonderwall – a utility killer_4 May 2015
M.106	PUBLIC _Case_Re Dr Ken Michael AM; Ex Parte Epic Energy (WA) Nominees Pty Ltd & Anor _2002_ WASCA 231
M.107	PUBLIC _Case_Federal Power Commission v Hope Gas Co 320 US 591 (1944) 1944
M.108	PUBLIC _Case_Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Consolidated Edison Company of New York, Inc. for Electric Service; Petition for Approval, Pursuant to Public Service Law, Section 113(2), of a Proposed Allocation of Certain Tax Refunds between Consolidated Edison Company of New York, Inc. and Ratepayers 2009 N.Y. PUC LEXIS 507
M.109	PUBLIC _Case_Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of National Fuel Gas Distribution Corporation for Gas Service 2007 N.Y. PUC LEXIS 449; 262 P.U.R. 4th 233.
M.110	PUBLIC _Case_Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service; Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Gas Service 2006 N.Y. PUC LEXIS 227; 251 P.U.R. 4th 20
M.111	PUBLIC _Case_In the matter of PacifiCorp's Proposal to Restructure and Re-price its Services in Accordance with the provisions of SB 1149. 2001 Ore. PUC LEXIS 418; 212 P.U.R. 4th 379.

---

M.112	PUBLIC_Case_Application of Pacific Gas and Electric Company for Authority to Establish Its Authorized Rate of Return on Common Equity for Electric Utility Generation and Distribution Operations and Gas Distribution for Test Year 2006. (U 39 M); Application of Southern California Edison Company (U 338-E) for Authorized Capital Structure, Rate of Return on Common Equity, Embedded Cost of Debt and Preferred Stock, and Overall Rate of Return for Utility Operations for 2006; Application of San Diego Gas & Electric Company (U 902-M) for Authority to: (i) Increase its Authorized Return on Common Equity, (ii) Adjust its Authorized Capital Structure, (iii) Adjust its Authorized Embedded Costs of Debt and Preferred Stock, (iv) Increase its Overall Rate of Return, and (v) Revise its Electric Distribution and Gas Rates Accordingly, and for Related Substantive and Procedural Relief 2005 Cal. PUC LEXIS 537; 245 P.U.R.4th 442.
M.113	PUBLIC_Case_In the matter of the application of Artesian Water Company, Inc: for an increase in water rates 2003 Del PSG LEXIS 51
M.114	PUBLIC_Case_Application of Sierra Pacific Power Company for authority to increase its annual revenue requirement for general rates charged to all classes of electric customers and for relief properly related thereto; Application of Sierra Pacific Power Company for approval of new and revised depreciation rates for electric operations based on its 2005 depreciation study, 2006 Nev. PUC LEXIS 91.
M.115	PUBLIC_Case_Application of NEVADA POWER COMPANY for authority to increase its annual revenue requirement for general rates charged to all classes of electric customers and for relief properly related thereto. 2007 WL 2171450 (Nev. P.U.C.)
M.116	PUBLIC_Case_Application of Southern California Edison Company (U338E) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2013 and to Reset the Annual Cost of Capital Adjustment Mechanism 2014 Cal. PUC LEXIS 622
M.117	PUBLIC_Case_Application of Southern California Edison Company (U338E) for Authorized Cost of Capital for Utility Operations for 2008; and Related Matters 2007 Cal. PUC LEXIS 593
M.118	PUBLIC_CEG_Measuring risk free rates and expected inflation_April 2015
M.119	PUBLIC_CEG_Efficient debt financing costs_19 January 2015
M.120	PUBLIC_CEG_Estimation of, and correction for, biases inherent in the Sharpe CAPM formula, A report for the Energy Networks Association Grid Australia and APIA_15 September 2008
M.121	PUBLIC_PUBLIC_CEG_Memo on Bloomberg Extrapolation_19 June 2015
M.122	PUBLIC_Davis_Cost of Equity Issues a further report for the AER 13 May 2011_13 May 2011

M.123	PUBLIC_Davis_Cost of Equity Issues a report for AER 16 January 2011_16 January 2011
M.124	PUBLIC_ESCOSA_ 2005-2010 Electricity Distribution Price Determination: Part A - Statement of Reasons_April 2005
M.125	PUBLIC_Fama and French_A five-factor asset pricing model, Journal of Financial Economics 116 (2015) 1-22_2015
M.126	PUBLIC_Glachant_Interview of Stephen Littlechild_7 October 2013 – Media File
M.127	PUBLIC_Graham and Harvey_The theory and practice of corporate finance: Evidence from the Field, Journal of Financial Economics 60 (2001) 187-243_10 December 1999
M.128	PUBLIC_Handley_Advice on the Rate of Return for the 2015 AER Energy Network Determination for Jemena Gas Networks, a report prepared for the Australian Energy Regulator_20 May 2015
M.129	PUBLIC_Handley_Advice on the Return on Equity_16 October 2014
M.130	PUBLIC_Handley_Further Advice on the Return of Equity, Report prepared for the Australian Energy Regulator_16 April 2015
M.131	PUBLIC_Handley_Advice on the NERA report estimating distribution and redemption rates from taxation statistics_20 May 2015
M.132	PUBLIC_Handley_Advice on the Value of Imputation Credits_29 September 2014
M.133	PUBLIC_Handley_Further Advice on the Value of Imputation Credits_16 April 2015
<b>M.134</b>	<b>Not Used</b>
M.135	PUBLIC_Hayes_Testimony of Garry G Hayes on behalf of San Diego Gas and Electric before the California Public Utilities Commission_2007
M.136	PUBLIC_In daily_Developers want housing estates off grid_2 March 2015
M.137	PUBLIC_In daily_Winners and losers in solar battery plan_5 May 2015
M.138	PUBLIC_Kevin Lane and Tom Rosewall_ 'Firms' Investment Decisions and Interest Rates' Bulletin June Quarter 2015
M.139	PUBLIC_Littlechild_RPI – X Competition as a rivalrous discovery process, and customer engagement 31 March 2014
M.140	PUBLIC_Moul_Direct Testimony of Paul R. Moul, Managing Consultant, P. Moul &

	Associates, Concerning Cost of Equity,' Commonwealth of Massachusetts Department of Telecommunications and Energy_October 17 2005
M.141	PUBLIC_NERA_The Relation Between the Market Risk Premium and Risk Free Rate: Evidence from Independent Expert Reports, A Report for United Energy_April 2015
M.142	PUBLIC_NERA_Do Imputation Credits Lower the Cost of Equity Cross-Sectional Tests_April 2015
M.143	PUBLIC_RBA_Statement on the Conduct of Monetary Policy_24 October 2013
M.144	PUBLIC_RBA Deputy Governor Lowe_Speech to the Goldman Sachs Annual Global Macro Economic Conference, Sydney_5 March 2015
M.145	PUBLIC_RBA Governor Stevens_Opening Statement to House of Representatives Standing Committee on Economics, Sydney_13 February 2015
M.146	PUBLIC_SFG_Reconciliation of dividend discount model estimates with those compiled by the AER October 2013
M.147	PUBLIC_SFG _Dividend drop-off estimate of theta, final report, Re Application by Energex Limited (No 2) [2010] ACompT 7_21 March 2011
M.148	PUBLIC_SFG_An appropriate regulatory estimate of gamma_21 May 2015
M.149	PUBLIC_Website_Sveriges Riksbank Prize in economics series in memory of Alfred Nobel_the Nobel prize in economics_awarded to Eugene Fama in 2013
M.150	PUBLIC_AER_Better Regulation Rate of Return Guideline_December 2013
M.151	PUBLIC_AER_Consultation paper Rate of return guidelines_May 2013
M.152	PUBLIC_AER_Draft decision Jemena Gas Networks (NSW) Access arrangements 2015-20 Attachment 3-Rate of Return_November 2014
M.153	PUBLIC_AER_Final decision Envestra Ltd Access arrangement proposal for the SA gas network 1 July 2011 – 30 June 2016_June 2011
M.154	PUBLIC_Ball R_Anomalies in relationships between securities' yields and yield surrogates, Journal of Financial Economics 1978
M.155_	PUBLIC_Baxter M and U Jermann - The international diversification puzzle is worse than you think, American Economic Review - 1997

M.156	PUBLIC_Berk J_A critique of size-related anomalies - Review of Financial Studies 1995
M.157	PUBLIC_Black, Fisher_Capital market equilibrium with restricted borrowing, Journal of Business 45 1972
M.158	PUBLIC_Brailsford, T., C. Gaunt and M. O'Brien_Size and book-to-market factors in Australia, Australian Journal of Management 2012
M.159	PUBLIC_Brennan, Michael_Capital market equilibrium with divergent borrowing and lending rates, Journal of Financial and Quantitative Analysis 6_1971
M.160	PUBLIC_Campbell, J. and T. Vuolteenaho_Bad beta, good beta, American Economic Review, 94
M.161	PUBLIC_Campello, M., L. Chen, and L. Zhang_Expected returns, yield spreads, and asset pricing tests, Review of Financial Studies 2008
M.162	PUBLIC_Da_ Z. R.J. Guo and R. Jagannathan - CAPM or estimating the cost of equity capital Interpreting the empirical evidence Journal of Financial Economics 2012
M.163	PUBLIC_Davis_ James_ Eugene Fama and Kenneth French Characteristics co-variances and average returns 1929 to 1997_ Journal of Finance 55 2000
M.164	PUBLIC_Davis_Costs of Equity Issues A further report for the AER_University of Melbourne May 2011
M.165	PUBLIC_Davis K Costs of Equity Issues A report for the AER, University of Melbourne January 2011
M.166	PUBLIC_Fama, E and J. MacBeth_Risk_return and equilibrium Empirical tests_ Journal of Political Economy 81_1973
M.167	PUBLIC_Fama, E. and K. French_The Capital Asset Pricing Model Theory and evidence, Journal of Economic Perspectives_2004
M.168	PUBLIC_Fama, Eugene and Kenneth French Common risk factors in the returns to stocks and bonds, Journal of Financial Economics 33_1993
M.169	PUBLIC_Fama, Eugene and Kenneth French_the CAPM is wanted, dead or alive, Journal of Finance 51_1996
M.170	PUBLIC_Fama, Eugene and Kenneth French The cross-section of expected returns, Journal of Finance 47_1992
M.171	PUBLIC_Handley_Report prepared for the Australian Energy Regulator Advice on the return on equity, University of Melbourne_October 2014

M.172	PUBLIC_Harvey, C and A. Siddique_Conditional skewness in asset pricing tests, Journal of Finance 2000
M.173	PUBLIC_Jones, C.M and O.A Lamont_Short-sale constraints and stock returns, Journal of Financial Economics_2002
M.174	PUBLIC_Kothari, S.P., Jay Shanken and Richard G. Sloan_Another look at the cross-section of expected stock returns, Journal of Finance_1995
M.175	PUBLIC_Kraus, A. and R. Litzenberger_Skewness preference and the valuation of risk assets, Journal of Finance_1976
M.176	PUBLIC_Lewellen, J., S. Nagel and J. Shanken_A skeptical appraisal of asset pricing tests, Journal of Financial Economics_2010
M.177	PUBLIC_John Litner_The valuation of risk assets and the selection of risky investments in stock portfolios and capital budgets, Review of Economics and Statistics 47_1965
M.178	PUBLIC_Long, J.N_Efficient portfolio choice with differential taxation of dividends and capital gains, Journal of Financial Economics_1977
M.179	PUBLIC_Lundblad, C_The risk-return trade-off in the long run 1836-2003, Journal of Financial_Economic_2007
M.180	PUBLIC_Markowitz, H.M_Market efficiency A theoretical distinction and so what Financial Analysts Journal 61_2005
M.181	PUBLIC_Markowitz_Harry, Portfolio selection, Journal of Finance 7_1952
M.182	PUBLIC_McKenzie, M. and G. Partington_Report to the AER Part A Return on equity, SIRCA_2014
M.183	PUBLIC_Mehrling, Perry, Fischer_Black and the revolutionary idea of finance, Wiley_2005
M.184	PUBLIC_Merton, R.C._An intertemporal capital asset pricing model, Econometrica 41 1973
M.185	PUBLIC_NERA_Empirical performance of Sharpe-Lintner and Black CAPMs, February 2015
M.186	PUBLIC_Pastor, L, M. Sinha and B. Swaminathan_Estimating the intemporal risk-return tradeoff using the implied cost of capital, Journal of Finance_2007

M.187	PUBLIC_Ray, S., N.E. Savin and A. Tiwari_Testing the CAPM revisited, Journal of Empirical Finance 2009
M.188	PUBLIC_Roll, R. and S. Ross_On the cross-sectional relation between expected returns and betas, Journal of Finance 1994
M.189	PUBLIC_Roll, R_A critique of the asset pricing theory's tests Part I, Journal of Financial Economics 4 1977
M.190	PUBLIC_Ross, Stephen_The arbitrage theory of capital asset pricing, Journal of Economic Theory 13 1976
M.191	PUBLIC_Sharpe, William F_Capital asset prices A theory of market equilibrium under conditions of risk, Journal of Finance 19 1964
M.192	PUBLIC_Website_Sveriges Riksbank Prize in economics series in memory of Alfred Nobel, the Nobel prize in economics, awarded to Eugene Fama in 2013
M.193	PUBLIC_Bodie_Kane & Marcus Investments_2002
M.194	PUBLIC_CEG_Measuring risk free rates and expected inflation April 2015
M.195)	PUBLIC_Cochrane Asset pricing, Princeton University Press 2001
M.196	PUBLIC_Davidson & MacKinnon_ Est & Infer in econometrics_ Oxford Uni Press 1993
M.197	PUBLIC_Lajbcygier & Wheatley Imp credits & equity returns, Eco Record 2012
M.198	PUBLIC_Fama_Foundations of Finance_1976
M.199	PUBLIC_A five-factor asset pricing model University of Chicago_2014
M.200	PUBLIC_Ingersoll_Theory of financial decision making- Rowman & Littlefield 1987.pdf