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AZ CORP COMMISSION
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Arizona Corporation Commission

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OCT 24 2011

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[Handwritten initials]

BEFORE THE ARIZONA CORPORATION COMMISSION

IN THE MATTER OF THE
APPLICATION OF BERMUDA WATER
COMPANY, AN ARIZONA
CORPORATION, FOR A
DETERMINATION OF THE FAIR
VALUE OF ITS UTILITY PLANTS AND
PROPERTY AND FOR INCREASES IN
ITS WATER RATES AND CHARGES
FOR UTILITY SERVICE BASED
THEREON.

DOCKET NO: W-01812A-10-0521

**JOINT STIPULATION REGARDING
PRE-FILED TESTIMONY**

Bermuda Water Company ("Bermuda" or "Company"), Commission Staff ("Staff") and the Residential Utility Consumer Office ("RUCO") hereby jointly stipulate to the admission of the following pre-filed testimonies at the October 26, 2011 evidentiary hearing:

1. August 29, 2011 Direct Testimony of William A. Rigsby filed on behalf of RUCO concerning cost of capital issues;
2. September 22, 2011 Rebuttal Testimony of Pauline Ahearn on behalf of Bermuda concerning cost of capital issues; and
3. October 13, 2011 Surrebuttal Testimony of William A. Rigsby filed on behalf of RUCO concerning cost of capital issues.

Mr. Rigsby will be unavailable for the October 26, 2011 hearing. As stated in his Surrebuttal Testimony, RUCO now supports the 8.82% cost of capital recommendation

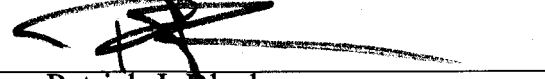
1 made by Staff, based on Bermuda's withdrawal of the request to utilize the Florida
2 Leverage Formula in calculating cost of capital.


3 Because cost of capital is no longer a disputed issue, the parties believe that Mr.
4 Rigsby's and Ms. Ahearn's attendance at the hearing is not warranted at this time.
5 However, admitting their pre-filed testimony will allow for a more full record, especially
6 with respect to the agreed to cost of capital recommendation. Either witness can be made
7 available by telephonic conference if necessary.


8 The parties would also like the hearing division to take administrative notice of the
9 fact that while the rate hearing is currently scheduled for three (3) days, it will almost
10 certainly conclude after the first day.

11 RESPECTFULLY SUBMITTED this 24th day of October, 2011.

12 FENNEMORE CRAIG, P.C.

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1 ORIGINAL and thirteen (13) copies of the
2 foregoing, were filed
3 this 24th day of October, 2011, to:


3 Docket Control
4 Arizona Corporation Commission
5 1200 W. Washington St.
6 Phoenix, AZ 85007

5 COPY hand-delivered
6 this 24th day of October, 2011 to:

7 Teena Jibilian
8 Administrative Law Judge
9 Hearing Division
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