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BEFORE THE ARIZONA CORPORATION C  
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2012 MAY 23 A 8:37

Arizona Corporation Commission

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MAY 23 2012

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- 1
- 2 GARY PIERCE  
CHAIRMAN
- 3 BOB STUMP  
COMMISSIONER
- 4 SANDRA D. KENNEDY  
COMMISSIONER
- 5 PAUL NEWMAN  
COMMISSIONER
- 6 BRENDA BURNS  
COMMISSIONER

ARIZONA CORP COMMISSION  
DOCKET CONTROL

7  
8 IN THE MATTER OF THE APPLICATION OF  
9 PIMA UTILITY COMPANY, AN ARIZONA  
10 CORPORATION, FOR A DETERMINATION OF  
11 THE FAIR VALUE OF ITS UTILITY PLANT AND  
12 PROPERTY AND FOR INCREASES IN ITS  
13 WATER RATES AND CHARGES FOR UTILITY  
14 SERVICE BASED THEREON.

Docket No. W-02199A-11-0329

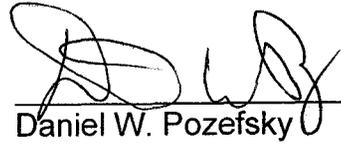
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18 IN THE MATTER OF THE APPLICATION OF  
19 PIMA UTILITY COMPANY, AN ARIZONA  
20 CORPORATION, FOR A DETERMINATION OF  
21 THE FAIR VALUE OF ITS UTILITY PLANT AND  
22 PROPERTY AND FOR INCREASES IN ITS  
23 WASTEWATER RATES AND CHARGES FOR  
24 UTILITY SERVICE BASED THEREON.

Docket No. SW-02199A-11-0330

**RUCO'S NOTICE OF ERRATA**

The Residential Utility Consumer Office ("RUCO") hereby provides notice of filing an Errata to the Surrebuttal Testimony of William A. Rigsby, in the above-referenced matter. The attached documents replace RUCO witness William A. Rigsby's Surrebuttal Schedule WAR-6. The revised schedules have no impact on RUCO's recommended cost of equity.

1 RESPECTFULLY SUBMITTED this 23rd day of May, 2012.

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4 Daniel W. Pozefsky  
5 Chief Counsel

6 AN ORIGINAL AND THIRTEEN COPIES  
7 of the foregoing filed this 23rd day  
8 of May, 2012 with:

9 Docket Control  
10 Arizona Corporation Commission  
11 1200 West Washington  
12 Phoenix, Arizona 85007

13 COPIES of the foregoing hand delivered/  
14 mailed this 23rd day of May, 2012 to:

15 Teena Jibilian  
16 Administrative Law Judge  
17 Hearing Division  
18 Arizona Corporation Commission  
19 1200 West Washington  
20 Phoenix, Arizona 85007

21 Janice Alward, Chief Counsel  
22 Legal Division  
23 Arizona Corporation Commission  
24 1200 West Washington  
Phoenix, Arizona 85007

Steven M. Olea, Director  
Utilities Division  
Arizona Corporation Commission  
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By Cheryl Fraulob  
Cheryl Fraulob

PIMA UTILITY COMPANY  
TEST YEAR ENDED DECEMBER 31, 2010  
GROWTH RATE COMPARISON

WATER COMPANY SAMPLE:

LINE NO.	STOCK SYMBOL	(A)		(B)		(C)		(D)		(E)		(F)	
		ZACKS	(br) + (sv)	ZACKS	EPS	VALUE LINE PROJECTED	BVPS	EPS	VALUE LINE HISTORIC	BVPS	VALUE LINE & ZACKS AVGS	EPS	5-YEAR COMPOUND HISTORY
1	AWR	6.06%	12.00%	6.50%	4.00%	4.50%	11.50%	2.50%	5.00%	6.57%	8.32%	3.46%	5.46%
2	CWT	5.21%	10.00%	6.00%	4.00%	3.50%	5.00%	1.00%	5.00%	4.93%	3.48%	1.66%	3.85%
3	MSEX	4.60%	-	5.50%	1.50%	1.00%	4.50%	1.50%	5.50%	3.25%	-0.87%	1.42%	2.91%
4	SIW	4.33%	-	7.00%	4.00%	3.50%	-3.00%	5.00%	4.50%	3.50%	1.64%	3.13%	2.43%
5	WTR	5.90%	8.30%	8.50%	5.50%	4.50%	4.50%	8.00%	7.00%	6.61%	9.75%	6.61%	5.33%
6				6.70%	3.80%	3.40%	4.50%	3.60%	5.40%		4.46%	3.26%	3.99%
7	AVERAGES	5.22%	10.10%		4.63%		4.50%		4.97%			3.81%	

NATURAL GAS LDC SAMPLE:

LINE NO.	STOCK SYMBOL	(A)		(B)		(C)		(D)		(E)		(F)	
		ZACKS	(br) + (sv)	ZACKS	EPS	VALUE LINE PROJECTED	BVPS	EPS	VALUE LINE HISTORIC	BVPS	VALUE LINE & ZACKS AVGS	EPS	5-YEAR COMPOUND HISTORY
1	GAS	6.00%	4.30%	5.50%	2.00%	6.00%	4.50%	7.50%	5.50%	5.04%	-6.04%	3.75%	7.04%
2	ATO	3.67%	4.30%	4.00%	1.50%	6.00%	4.00%	1.50%	4.50%	3.69%	3.89%	1.53%	3.22%
3	LG	4.57%	3.00%	2.00%	2.50%	4.50%	6.00%	2.50%	6.50%	3.86%	5.48%	2.85%	6.61%
4	NJR	6.98%	4.50%	5.50%	4.00%	5.50%	7.00%	8.00%	7.50%	6.00%	13.99%	9.27%	4.85%
5	NWN	4.76%	4.30%	4.00%	3.00%	4.50%	7.00%	4.50%	4.00%	4.47%	-3.53%	5.00%	4.39%
6	PNY	3.61%	4.70%	2.50%	3.00%	2.00%	4.50%	4.00%	3.00%	3.39%	2.91%	3.82%	3.56%
7	SJI	10.21%	6.00%	9.00%	9.00%	5.00%	9.50%	8.50%	8.00%	7.86%	8.44%	10.39%	6.19%
8	SWX	7.43%	5.30%	9.50%	8.00%	4.50%	6.50%	3.00%	5.50%	6.04%	5.66%	5.37%	3.80%
9	WGL	3.84%	5.20%	3.00%	2.50%	4.00%	3.00%	2.50%	5.00%	3.60%	1.86%	3.13%	4.33%
10				5.00%	3.94%	4.67%	5.78%	4.67%	5.50%		3.58%	4.99%	4.89%
11	AVERAGES	5.67%	4.62%		4.54%		5.31%		4.88%			4.49%	

REFERENCES:

- COLUMN (A): SCHEDULE WAR - 4, PAGE 1, COLUMN C
- COLUMN (B): ZACKS INVESTMENT RESEARCH (www.zacks.com)
- COLUMN (C): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC'S)
- COLUMN (D): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC'S)
- COLUMN (E): SIMPLE AVERAGE OF COLUMNS (B) THRU (D) LINES 1 THRU 3 (WATER) AND 1 THRU 9 (NATURAL GAS)
- COLUMN (F): 5-YEAR ANNUAL GROWTH RATE CALCULATED WITH DATA COMPILED FROM VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC'S)