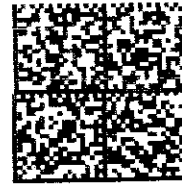


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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Water and wastewater industry annual
reestablishment of authorized range of return
on common equity for water and wastewater
utilities pursuant to Section 367.081(4)(f), F.S.

DOCKET NO. 080006-WS
ORDER NO. PSC-08-0846-FOF-WS
ISSUED: December 31, 2008

The following Commissioners participated in the disposition of this matter:

MATTHEW M. CARTER II, Chairman
LISA POLAK EDGAR
KATRINA J. McMURRIAN
NANCY ARGENZIANO
NATHAN A. SKOP

APPEARANCES:

MARTIN S. FRIEDMAN, ESQUIRE, c/o Rose, Sundstrom & Bentley, LLP,
2180 West State Road 434, Suite 2118, Longwood, Florida 32779
On behalf of UTILITIES INC. (Utilities, Inc.).

CHARLIE BECK, ESQUIRE, c/o The Florida Legislature, 111 West Madison
Street, Room 812, Tallahassee, Florida 32399-1400
On behalf of Office of Public Counsel(OPC).

JEAN E. HARTMAN, ESQUIRE, Florida Public Service Commission, 2540
Shumard Oak Boulevard, Tallahassee, Florida 32399-0850
On behalf of the Florida Public Service Commission (Staff).

ORDER APPROVING METHODOLOGY AND ESTABLISHING AUTHORIZED RANGE
OF RETURNS ON COMMON EQUITY FOR WATER AND WASTEWATER UTILITIES

BY THE COMMISSION:

Background

Section 367.081(4)(f), Florida Statutes (F.S.), authorizes us to establish, not less than
once each year, a leverage formula to calculate a reasonable range of returns on equity (ROE) for

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