

Transmission Tariff, FERC Electric Tariff, Second Revised Volume 1.

*Filed Date:* 11/26/2007.

*Accession Number:* 20071128-0045.

*Comment Date:* 5 p.m. Eastern Time on Monday, December 17, 2007.

*Docket Numbers:* ER07-1377-001.

*Applicants:* Central Vermont Public Service Corp.

*Description:* Central Vermont Public Service Corporation Compliance Refund Report.

*Filed Date:* 11/21/2007.

*Accession Number:* 20071121-5023.

*Comment Date:* 5 p.m. Eastern Time on Wednesday, December 12, 2007.

*Docket Numbers:* ER08-235-000.

*Applicants:* The Connecticut Light and Power Company.

*Description:* The Connecticut Light and Power Co. submits its Notice of Cancellation of FERC Electric Rate Schedule 535 and related supplements.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0045.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-236-000.

*Applicants:* Northern Maine Independent System Administrator, Inc.

*Description:* Northern Maine Independent System Administrator, Inc submits a Coordination Agreement with New Brunswick System Operator.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0046.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-237-000.

*Applicants:* Forward Energy LLC.

*Description:* Forward Energy, LLC submits their FERC Electric Tariff 1.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0047.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-238-000.

*Applicants:* PJM Interconnection, L.L.C.

*Description:* PJM Interconnection LLC submits the signature page to the PJM Consolidated Transmission Owners Agreement.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0048.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-239-000.

*Applicants:* Indiana Michigan Power Company.

*Description:* Indiana Michigan Power Co. submits First Revised Sheet 15 et al. to FERC Rate Schedule 107.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0049.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-240-000.

*Applicants:* Indiana Michigan Power Company.

*Description:* Indiana Michigan Power Co. submits First Revised Sheet 15 et al. to FERC Rate Schedule 106.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0050.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-241-000.

*Applicants:* Consolidated Water Power Company.

*Description:* Consolidated Water Power Co. submits an executed "Service Agreement for Wholesale Distribution Service" with the City of Wisconsin Rapids, Wisconsin.

*Filed Date:* 11/20/2007.

*Accession Number:* 20071121-0041.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 11, 2007.

*Docket Numbers:* ER08-253-000.

*Applicants:* LSF Limited.

*Description:* LSF Limited submits a Notice of Cancellation of Market Base Rate Authority.

*Filed Date:* 11/26/2007.

*Accession Number:* 20071128-0044.

*Comment Date:* 5 p.m. Eastern Time on Monday, December 17, 2007.

*Docket Numbers:* ER08-254-000.

*Applicants:* Westar Energy, Inc.

*Description:* Westar Energy, Inc submits a Notice of Termination of a Non-Firm Point-to-Point Transmission Service Agreement with Avista Energy, Inc.

*Filed Date:* 11/27/2007.

*Accession Number:* 20071128-0046.

*Comment Date:* 5 p.m. Eastern Time on Tuesday, December 18, 2007.

Any person desiring to intervene or to protest in any of the above proceedings must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214) on or before 5 p.m. Eastern time on the specified comment date. It is not necessary to separately intervene again in a subdocket related to a compliance filing if you have previously intervened in the same docket. Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Anyone filing a motion to intervene or protest must serve a copy of that document on the Applicant. In reference to filings initiating a new proceeding, interventions or protests submitted on or before the comment deadline need not be served on persons other than the Applicant.

The Commission encourages electronic submission of protests and interventions in lieu of paper, using the

FERC Online links at <http://www.ferc.gov>. To facilitate electronic service, persons with Internet access who will eFile a document and/or be listed as a contact for an intervenor must create and validate an eRegistration account using the eRegistration link. Select the eFiling link to log on and submit the intervention or protests.

Persons unable to file electronically should submit an original and 14 copies of the intervention or protest to the Federal Energy Regulatory Commission, 888 First St., NE., Washington, DC 20426.

The filings in the above proceedings are accessible in the Commission's eLibrary system by clicking on the appropriate link in the above list. They are also available for review in the Commission's Public Reference Room in Washington, DC. There is an eSubscription link on the Web site that enables subscribers to receive e-mail notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please e-mail [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov) or call (866) 208-3676 (toll free). For TTY, call (202) 502-8659.

**Nathaniel J. Davis, Sr.,**

*Deputy Secretary.*

[FR Doc. E7-23553 Filed 12-4-07; 8:45 am]

**BILLING CODE 6717-01-P**

## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. PL07-2-000]

#### Composition of Proxy Groups for Determining Gas and Oil Pipeline Return on Equity; Notice of Technical Conference and Request for Additional Comments

Issued November 15, 2007.

Before Commissioners: Joseph T. Kelliher, Chairman; Suedeem G. Kelly, Marc Spitzer, Philip D. Moeller, and Jon Wellinghoff.

1. On July 19, 2007, the Commission issued a proposed policy statement, concerning the composition of the proxy groups used to determine gas and oil pipelines' return on equity (ROE) under the Discounted Cash Flow (DCF) method.<sup>1</sup> Initial and reply comments were due on August 30 and September 19, 2007 respectively. In this notice, the Commission is requesting additional

<sup>1</sup> *Composition of Proxy Groups for Determining Gas and Oil Pipeline Return on Equity*, 120 FERC ¶ 61,068 (2007).

comments on or before December 14, 2007, solely on the issue of master limited partnership growth rates. The Commission is also establishing a technical conference for further consideration of that one issue. The technical conference will be held on January 8, 2008. The technical conference will be organized around panels whose members will be selected from among the parties who file comments. However, all parties and the public are invited to attend. Additional comments on the growth rate issue discussed at the technical conference will be due on January 25, 2008.

### I. Background

2. The Commission uses a DCF financial model to develop a range of returns earned on investments in companies with corresponding risks for determining the ROE for natural gas and oil pipelines. In the proposed policy statement, the Commission proposed to modify its current policy regarding the composition of the proxy group used in its DCF analysis to allow master limited partnerships (MLPs) to be included in the proxy group. The proposed policy statement found that cost of service ratemaking requires that firms in the proxy group be of comparable risk to the firm whose ROE is being determined in a particular rate proceeding. The proposed policy statement found that expanding the proxy group to include MLPs whose business is more narrowly focused on pipeline activities would help provide a more representative proxy group. The Commission proposed to cap the cash distribution used to determine an MLP's return under the DCF method at the MLP's reported earnings. The Commission found that this was necessary to exclude that portion of an MLP's distributions constituting return of equity. The Commission also proposed to require a showing that the MLP has had stable earnings over a multi-year period, so as to justify a finding that it will be able to maintain the current level of cash distributions in future years. The proposed policy statement found that these requirements should render the MLP's cash distribution comparable to a corporation's dividend for purposes of the DCF analysis. Under the proposed policy, the Commission would leave to individual cases the determination of which specific MLPs and corporations should be included in the proxy group.

3. Interested parties filed some twenty-two initial comments and fourteen reply comments, which focused on three issues: (1) Whether MLPs should be included in the gas pipeline proxy group at all; (2) whether

the proposed cap on the MLP cash distributions used in the DCF analysis is necessary or adequate; and (3) whether the short and long term growth component of the DCF model should be modified given the financial practices of MLPs. Other points include the potential distorting effects of MLP tax treatment, the payouts by MLPs, the general partner's incentive distributions, and the relative returns to the limited and general partners. One party requested a technical conference to discuss the issues.

4. Based on its review of the comments to date, the Commission believes that there is adequate material in the record to address most issues without additional comments or addressing them at the technical conference. These include: (1) Whether the Commission should permit MLPs to be included in the proxy group for both gas and oil pipelines; (2) the proposed earnings cap on the MLPs' distributions; and (3) whether the Commission should explore other means of determining the equity cost of capital at this time.

5. However, the Commission concludes that the current record is inadequate for deciding how an MLP's growth should be projected for purposes of the DCF analysis. Currently, the Commission projects growth in dividends based on an average of short- and long-term growth projections, with two-thirds weight given to the short-term growth forecast and one-third weight given to the long-term growth forecast. The Commission uses the five-year growth forecasts published by the Institutional Brokers Estimate System (IBES) for the short-term growth forecast; long-term growth is based on forecasts of the growth of the economy as a whole, as reflected in Gross Domestic Product (GDP). The commenters generally agree that MLPs will have lower growth potential than corporations, because of their distributions in excess of earnings. However, the existing record is insufficient for the Commission to determine (1) whether its current method of projecting growth adequately reflects the lower growth potential of MLPs, particularly over the long term,<sup>2</sup> and (2) if not, what alternative method

should be used to project the growth of MLPs.

6. Therefore, the Commission has determined that the current record must be supplemented before the Commission can resolve the issue of how to project MLP growth rates, if the Commission ultimately decides to permit the use of MLPs in the proxy group. In addition, the Commission recognizes that the various components of the DCF model interact with one another, with the result that the appropriate growth projection for MLPs necessarily depends to some extent on whether the Commission caps the distributions used to determine an MLP's dividend yield. Parties should focus their comments and discussion at the technical conference on the issue of the appropriate MLP growth projection and, in particular, the appropriate growth projection if the Commission, as recommended by certain parties, does not cap the distributions used to determine dividend yield. In order to adequately consider the issue of whether to cap such distributions, the Commission needs a more complete record on the issue of growth projections.

### II. Request for Comments and Notice of Technical Conference

7. The Commission requests that the parties submit additional comments on the issue of the appropriate growth component to be used in the Commission's DCF model in the context discussed above, when determining the equity cost of capital for an MLP. The comments must be filed on or before December 14, 2007.

8. The Commission is also establishing a staff led technical conference to discuss the MLP growth issue to be held on Tuesday, January 8, 2008. This conference is intended to be a working session focused solely on the appropriate growth component to be used in the Commission's DCF model when determining the equity cost of capital for an MLP. It is, therefore, not appropriate to discuss at this technical conference how the other components of the DCF model should be applied in determining the equity cost of capital of an MLP. The conference will be organized into a limited number of panel discussions.

9. Parties interested in serving on a panel should so indicate in their comments. To ensure that all points of view are represented and to help the conference move expeditiously, the Commission encourages parties sharing the same position to coordinate their efforts and designate one speaker to represent their shared position.

<sup>2</sup> See *MLPs: Safe to Come Back into the Water*, Wachovia Capital Markets, LLC, Equity Research Department, at 9-10 (August 20, 2007), attached to the initial comments of Enbridge Energy Partners, L.P. and cited to in the reply comments of NYPS at 5, using a projected MLP long term annual growth rate of 2.5 percent. Currently, GDP is projected to grow at a rate of approximately 4.5 percent.

10. The Commission emphasizes that industry growth rates are a highly technical, if critical issue. For this reason the Commission strongly urges any party filing comments, or participating in a panel, to provide technical analyses and utilize a speaker at the conference who can respond to technical questions from the staff. The list of prospective panel members will be announced in a later notice.

11. All parties, whether or not selected to participate in a panel, may file post-conference comments on or before January 25, 2008. The post-conference comments should address only the MLP growth projection issue discussed at the conference. For more information about the conference or participation in panels, please contact John Robinson by e-mail at [john.robinson@ferc.gov](mailto:john.robinson@ferc.gov) or by phone at 202-502-6808.

### III. Procedure for Comments

12. The comments requested by this notice must refer to Docket No. PL07-2-000, and must include the commentor's name, the organization it represents, if applicable, and its address. To facilitate the Commission's review of the comments, commentors are requested to provide an executive summary of their position. Additional issues the commentors wish to raise should be identified separately. The commentors should double space their comments.

13. Comments may be filed on paper or electronically via the eFiling link on the Commission's Web site at <http://www.ferc.gov>. The Commission accepts most standard word processing formats and commentors may attach additional files with supporting information in certain other file formats. Commentors filing electronically do not need to make a paper filing. Commentors that are not able to file comments electronically must send an original and 14 copies of their comments to: Federal Energy Regulatory Commission, Office of the Secretary, 888 First Street, NE., Washington, DC 20426.

14. All comments will be placed in the Commission's public files and may be viewed, printed, or downloaded remotely as described in the Document Availability section below. Commentors are not required to serve copies of their comments on other commentors.

### IV. Document Availability

15. In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the Internet through the

Commission's Home Page (<http://www.ferc.gov>) and in the Commission's Public Reference Room during normal business hours (8:30 a.m. to 5 p.m. Eastern time) at 888 First Street, NE., Room 2A, Washington DC 20426.

16. From the Commission's Home Page on the Internet, this information is available in the Commission's document management system, eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number (excluding the last three digits) in the docket number field.

17. User assistance is available for eLibrary and the Commission's Web site during normal business hours. For assistance, please contact the Commission's Online Support at 1-866-208-3676 (toll free) or 202-502-6652 (e-mail at [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov) or the Public Reference Room at 202-502-8371, TTY 202-502-8659 (e-mail at [public.referenceroom@ferc.gov](mailto:public.referenceroom@ferc.gov)).

By the Commission.

**Nathaniel J. Davis, Sr.**,

*Deputy Secretary.*

[FR Doc. E7-23552 Filed 12-4-07; 8:45 am]

**BILLING CODE 6717-01-P**

## ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OPP-2004-0043; FRL-8155-5]

### Chlorpyrifos-methyl; Product Cancellation Order

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice.

**SUMMARY:** This notice announces EPA's order for the cancellations, voluntarily requested by the registrants and accepted by the Agency, of products containing the pesticide chlorpyrifos-methyl, pursuant to section 6(f)(1) of the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), as amended. This cancellation order follows the July 7, 2004 **Federal Register** Notice of Receipt of Requests from the chlorpyrifos-methyl registrants to voluntarily cancel their Gustafson Reldan 4E Insecticide and Reldan 4E product registrations. These are not the last chlorpyrifos-methyl products registered for use in the United States. In the July 7, 2004 notice, EPA indicated that it would issue an order implementing the cancellations, unless the Agency received substantive comments within the 30 day comment period that would merit its further

review of these requests, or unless the registrants withdrew their requests within this period. The Agency received comments on the notice that merited its further review of the requests. The Agency granted an extension of the existing registration of Gustafson Reldan 4E Insecticide and Reldan 4E until the availability of an equally effective stored grain product was registered. Storicide II, for broad-spectrum control of stored grain insects, was conditionally registered on October 27, 2004. EPA hereby issues in this notice a cancellation order granting the requested cancellations. Any distribution, sale, or use of the chlorpyrifos-methyl products subject to this cancellation order is permitted only in accordance with the terms of this order, including any existing stocks provisions.

**DATES:** The cancellations are effective December 5, 2007.

**FOR FURTHER INFORMATION CONTACT:** Dana L. Friedman, Special Review and Reregistration Division (7508P), Office of Pesticide Programs, Environmental Protection Agency, 1200 Pennsylvania Ave., NW., Washington, DC 20460-0001; telephone number: (703) 347-8827; fax number: (703) 305-5290; e-mail address: [friedman.dana@epa.gov](mailto:friedman.dana@epa.gov).

### SUPPLEMENTARY INFORMATION:

#### I. General Information

##### A. Does this Action Apply to Me?

This action is directed to the public in general, and may be of interest to a wide range of stakeholders including environmental, human health, and agricultural advocates; the chemical industry; pesticide users; and members of the public interested in the sale, distribution, or use of pesticides. Since others also may be interested, the Agency has not attempted to describe all the specific entities that may be affected by this action. If you have any questions regarding the applicability of this action to a particular entity, consult the person listed under **FOR FURTHER INFORMATION CONTACT**.

##### B. How Can I Get Copies of this Document and Other Related Information?

1. *Docket.* EPA has established a docket for this action under docket identification (ID) number EPA-HQ-OPP-2004-0043. Publicly available docket materials are available either in the electronic docket at <http://www.regulations.gov>, or, if only available in hard copy, at the Office of Pesticide Programs (OPP) Regulatory Public Docket in Rm. S-4400, One Potomac Yard (South Bldg.), 2777 S.