



Control Number: 48929



Item Number: 107

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PUBLIC UTILITY COMMISSION  
STAFF OFFICE

JOINT REPORT AND APPLICATION §  
OF ONCOR ELECTRIC DELIVERY §  
COMPANY LLC, SHARYLAND §  
DISTRIBUTION & TRANSMISSION §  
SERVICES, L.L.C., SHARYLAND §  
UTILITIES, L.P., AND SEMPRA §  
ENERGY FOR REGULATORY §  
APPROVALS UNDER PURA §§ 14.101, §  
37.154, 39.262, AND 39.915 §

BEFORE THE  
PUBLIC UTILITY COMMISSION  
OF TEXAS

**RESPONSE OF ONCOR ELECTRIC DELIVERY COMPANY LLC  
TO THE OFFICE OF PUBLIC UTILITY COUNSEL'S  
FIRST REQUEST FOR INFORMATION**

TO THE HONORABLE PUBLIC UTILITY COMMISSION OF TEXAS:

Oncor Electric Delivery Company LLC ("Oncor") files this Response to the  
aforementioned requests for information.

**I.  
Written Responses**

Attached hereto and incorporated herein by reference are Oncor's written  
responses to the aforementioned requests for information. Each such response is set  
forth on or attached to a separate page upon which the request has been restated.  
Such responses are also made without waiver of Oncor's right to contest the  
admissibility of any such matters upon hearing. Oncor hereby stipulates that its  
responses may be treated by all parties exactly as if they were filed under oath.

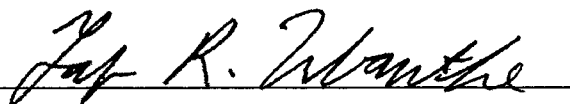
**II.  
Inspections**

In those instances where materials are to be made available for inspection by  
request or in lieu of a written response, the attached response will so state. For those  
materials that a response indicates may be inspected at the Austin voluminous room,  
please call at least 24 hours in advance for an appointment in order to assure that there  
is sufficient space and someone is available to accommodate your inspection. To make

an appointment at the Austin voluminous room, located at 1005 Congress, Suite B-50, Austin, Texas, or to review those materials that a response indicates may be inspected at their usual repository, please call Teri Smart at 214-486-4832. Inspections will be scheduled so as to accommodate all such requests with as little inconvenience to the requesting party and to company operations as possible.

Respectfully submitted,

**ONCOR ELECTRIC DELIVERY COMPANY LLC**

By: 

Jo Ann Biggs  
State Bar No. 02312400  
Jaren A. Taylor  
State Bar No. 24059069  
Vinson & Elkins LLP  
2001 Ross Avenue, Suite 3900  
Dallas, Texas 75201  
214.220.7735  
214.999.7735 (fax)  
jbiggs@velaw.com  
jarentaylor@velaw.com

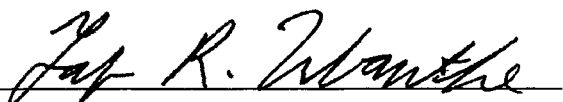
Tab R. Urbantke  
State Bar No. 24034717  
Lauren Freeland  
State Bar No. 24083023  
Hunton Andrews Kurth LLP  
1445 Ross Avenue, Suite 3700  
Dallas, Texas 75202  
214.979.3095  
214.880.0011 (fax)  
turbantke@HuntonAK.com  
lfreeland@HuntonAK.com

Matthew C. Henry  
Senior Vice President, General  
Counsel, and Secretary  
Oncor Electric Delivery Company LLC  
1616 Woodall Rodgers Freeway  
Dallas, Texas 75202  
matt.henry@oncor.com

**ATTORNEYS FOR ONCOR ELECTRIC DELIVERY COMPANY LLC**

**CERTIFICATE OF SERVICE**

It is hereby certified that a copy of the foregoing has been hand delivered or sent via email, facsimile, courier service or first class United States mail, postage prepaid, to all parties of record in this proceeding, on this the 24<sup>th</sup> day of January, 2019.



**Request**

Please provide all rating agency reports prepared by S&P, Moody's and Fitch that reference Oncor Electric Delivery Company, L.L.C. (Oncor) for the last two years.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The information requested is voluminous and will be made available in the Austin Voluminous Room. Please see Attachment 1 to this response for the Index of rating agency reports prepared by S&P, Moody's and Fitch that reference Oncor Electric Delivery Company LLC (Oncor) for the last two years.

**ATTACHMENT:**

ATTACHMENT 1 – Voluminous Index, 3 pages.

VOLUMINOUS INDEX

1. Moody's Issuer Comment: Sempra Energy, Announced Acquisitions in Texas are Consistent with credit profile for Sempra and Oncor, Moody's Investors Service, October 19, 2018, 6 pages.
2. Fitch Ratings News Release: Oncor's InfraREIT Acquisition Neutral to Rating, Fitch Ratings, October 19, 2018, 4 pages.
3. S&P RatingsDirect Research Update: Oncor Electric Delivery Co. LLC Ratings Affirmed Following Acquisition Agreement; Outlook Remains Stable, S&P Global Ratings, October 18, 2018, 8 pages.
4. Moody's Credit Opinion: Sempra Energy, Update following ratings confirmation, Moody's Investors Service, October 10, 2018, 12 pages.
5. Moody's Ratings Action: Moody's confirms Sempra Energy at Baa1, outlook negative, Moody's Investors Service, September 26, 2018, 5 pages.
6. Moody's Outlook: 2019 outlook shifts to negative due to weaker cash flows, continued high leverage, Moody's Investors Service, June 18, 2018, 19 pages.
7. Fitch Corporates: Oncor Electric Delivery Company LLC, subsidiary of Sempra Energy, Financial Summary, Fitch Ratings, May 2, 2018, 15 pages.
8. Moody's Ratings Action: Moody's assigns a Prime-2 short-term rating to Oncor's commercial paper program, Moody's Investors Service, March 20, 2018, 4 pages.
9. S&P Research, Research Update: Oncor Electric Delivery Co. LLC Assigned 'A-1' Short-Term Rating; \$2 Billion Commercial Paper Program Rated 'A-1', S&P Global Ratings, March 16, 2018, 8 pages.
10. S&P Research, Research: Oncor Electric Delivery Co. LLC Assigned 'A-1' Short-Term Rating; \$2 Billion Commercial Paper Program Rated 'A-1', S&P Global Ratings, March 16, 2018, 4 pages.

11. Moody's Credit Opinion: Oncor Electric Delivery Company LLC, Update following rating upgrade to A2, Moody's Investors Service, March 16, 2018, 8 pages.
12. Fitch News Release: Fitch Upgrades Oncor's IDR to 'BBB+' and Senior Secured Debt to 'A'; Outlook Stable, Fitch Ratings, March 12, 2018, 4 pages.
13. Moody's Ratings Action: Moody's upgrades Oncor's Senior Secured rating to A2 from A3; Outlook stable, Moody's Investors Service, March 12, 2018, 4 pages.
14. S&P Research, Research Update: Oncor Electric Delivery Co. LLC Upgraded to 'A' After Acquisition By Sempra; Outlook Stable, S&P Global Ratings, March 12, 2018, 8 pages.
15. S&P Research: Oncor Electric Delivery Co. LLC Upgraded to 'A' After Acquisition By Sempra; Outlook Stable, S&P Global Ratings, March 12, 2018, 4 pages.
16. Moody's Credit Opinion: Oncor Electric Delivery Company LLC, Update following outlook change to positive, Moody's Investors Service, December 21, 2017, 7 pages.
17. Moody's Ratings Action: Moody's changes Oncor Electric Delivery Company's rating outlook to positive; affirms A3 senior secured rating, Moody's Investors Service, December 20, 2017, 5 pages.
18. Moody's Issuer Comment: Sempra Energy, Revised structure for EFH/Oncor acquisition reduces complexity but transaction remains credit negative, Moody's Investors Service, October 5, 2017, 4 pages.
19. Fitch News Release: Sempra's Revised Financing Plan is Credit Positive for Oncor, Fitch Ratings, October 5, 2017, 2 pages.
20. Moody's Sector In-Depth: Insulating utilities from parent contagion risk is increasingly a focus of regulators, Moody's Investors Service, September 18, 2017, 12 pages.
21. Fitch Corporates: Fitch Maintains Oncor on Rating Watch Positive Post Acquisition Announcement by Sempra, Fitch Ratings, August 28, 2017, 4 pages.

22. Moody's Issuer Comment: Oncor Electric Delivery Company LLC, Acquisition by Sempra is Credit Positive but Subject to Material Execution Risk, Moody's Investors Service, August 22, 2017, 5 pages.
23. S&P RatingsDirect, Research Update: Oncor Electric Delivery Co. LLC Ratings Affirmed, Outlook Still Positive on Sempra Agreement to Purchase Majority Stake, S&P Global Ratings, August 22, 2017, 6 pages.
24. Moody's Issuer Comment: Oncor Electric Delivery Company LLC, Acquisition by Berkshire Hathaway is Credit Positive, Moody's Investors Service, July 11, 2017, 3 pages.
25. S&P RatingsDirect, Research Update: Oncor Electric Delivery Co. LLC, Outlook Revised to Positive on Berkshire Hathaway Energy Ownership Agreement, S&P Global Ratings, July 7, 2017, 7 pages.
26. Fitch News Release: Fitch Places Oncor on Positive Watch Following EFH's Acquisition Announcement, Fitch Ratings, July 7, 2017, 4 pages.
27. S&P RatingsDirect: NextEra Inc. and Oncor Electric Delivery Co. LLC are Still Apart -- and Likely Moving Farther Away, S&P Global Ratings, June 27, 2017, 6 pages.
28. Moody's Credit Opinion: Oncor Electric Delivery Company LLC, Largest Texas T&D Electric Utility, Moody's Investors Service, April 24, 2017, 6 pages.
29. Moody's Ratings Action: Moody's confirms Oncor's A3 senior secured rating; revises outlook to stable, Moody's Investors Service, April 24, 2017, 5 pages.
30. S&P RatingsDirect, Research Update: Oncor Electric Delivery Co. LLC Outlook Revised to Developing on Uncertainty of Future Ownership, S&P Global Ratings, April 17, 2017, 6 pages.
31. Fitch News Release: Fitch Affirms Oncor at 'BBB' & Removes Rating Watch Positive; Outlook Stable, Fitch Ratings, April 6, 2017, 4 pages.

**Request**

Please provide all materials submitted to or shared with S&P, Moody's and Fitch regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The information requested is Highly Sensitive Confidential and will be made available only after execution of a certification to be bound by the protective order in this docket.

Please see Attachment 1 to this response for the Highly Sensitive Confidential Index of materials submitted to or shared with S&P, Moody's and Fitch regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions. Portions of the presentations unrelated to the Proposed Transactions have been redacted.

**ATTACHMENTS:**

ATTACHMENT 1 – Non-Voluminous Highly Sensitive Confidential Index, 1 page.



**NON-VOLUMINOUS HIGHLY SENSITIVE CONFIDENTIAL INDEX**

1. Presentation by Oncor Electric Delivery Company LLC to Moody's Investors Service, Inc. titled 'Oncor Rating Agency Update' dated October 2018, 24 pages.
2. Presentation by Oncor Electric Delivery Company LLC to Standard & Poor's Ratings Services and Fitch Ratings, Ltd. titled 'Oncor Rating Agency Update' dated October 2018, 24 pages.

**Request**

Provide any communications from S&P, Moody's and Fitch regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The information requested is Highly Sensitive Confidential and will be made available only after execution of a certification to be bound by the protective order in this docket.

Oncor is continuing its review of documents. If any additional responsive documents are found, Oncor will supplement this response.

Please see Attachment 1 to this response for the Highly Sensitive Confidential Index of communications from S&P, Moody's and Fitch regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions.

**ATTACHMENT:**

ATTACHMENT 1 – Non-Voluminous Highly Sensitive Confidential Index, 1 page.

**NON-VOLUMINOUS HIGHLY SENSITIVE CONFIDENTIAL INDEX**

1. Emails dated October 3-10, 2018 between Oncor Electric Delivery Company LLC and Fitch Ratings, Ltd. transmitting Oncor report "Oncor Electric Delivery - Consolidated Financial Statements", 3 pages.
2. Emails from Oncor Electric Delivery Company LLC to Fitch Ratings, Ltd. dated October 3-10, 2018 transmitting Oncor presentation "Oncor Rating Agency Presentation dated October 2018", 26 pages.
3. Emails dated October 8-11, 2018 between Oncor Electric Delivery Company LLC and Standard & Poor's Ratings Services and transmitting Oncor report "Oncor Electric Delivery Company + Effect of Ranger Credit Metrics", 3 pages.
4. Email from Standard & Poor's Ratings Services to Oncor Electric Delivery Company LLC dated October 18, 2018 transmitting "Ratings Direct" report titled "DRAFT: Oncor Electric Delivery Co. LLC Ratings Affirmed Following Acquisition Agreement; Outlook Remains Stable", 9 pages.
5. Emails dated October 18, 2018 between Oncor Electric Delivery Company LLC and Fitch Ratings, Ltd., 2 pages.
6. Email from Fitch Ratings, Ltd. to Oncor Electric Delivery Company LLC dated October 18, 2018 transmitting draft report titled "Fitch: Oncor's InfraREIT Acquisition Neutral to Rating", 4 pages.
7. Email from Moody's Investors Service, Inc. to Oncor Electric Delivery Company LLC dated October 18, 2018 transmitting draft report titled "Moody's Investors Services, Issuer Comment, 5 pages.
8. Email from Standard & Poor's Ratings Services to Oncor Electric Delivery Company LLC dated October 19, 2018 transmitting report titled "S&P Global Ratings, Ratings Direct" dated October 18, 2018, 9 pages.
9. Email from Moody's Investors Service, Inc. to Oncor Electric Delivery Company LLC dated October 19, 2018 transmitting report titled "Moody's Investors Services, Issuer Comment, 19 October 2018", 7 pages.
10. Correspondence and drafts or duplicates of, communications from S&P, Moody's and Fitch regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions. 28 pages.

**Request**

Please provide all investment analysts reports on Oncor for the last two years.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The following information is provided in accordance with the agreement of the requesting party in lieu of the requested information. The information, as agreed to be provided, consists of investment analysts reports on Oncor from January 1, 2018.

Oncor is continuing its review of documents. If any additional responsive documents are found, Oncor will supplement this response.

Please see Attachment 1 to this response for responsive information.

**ATTACHMENT:**

ATTACHMENT 1 – Morgan Stanley report dated October 18, 2018 titled “Oncor to Acquire InfraREIT; Sempra Energy to Acquire 50% of Sharyland Utilities”, 4 pages.

# Oncor to Acquire InfraREIT; Sempra Energy to Acquire 50% of Sharyland Utilities

## Announced October 18, 2018

- On October 18, Sempra Energy ("Sempra") and Oncor Electric Delivery Company LLC ("Oncor") announced an agreement whereby Oncor will acquire 100% of InfraREIT ("HIFR") for a total equity consideration of \$1.275Bn
- Sempra will also acquire a 50% limited partnership interest in Sharyland Utilities ("SU")
- Morgan Stanley is serving as exclusive financial advisor to Hunt Consolidated, Inc. who owns ~25% of HIFR**

### Transaction Overview

- Sempra and Oncor have announced an agreement whereby Oncor will acquire 100% of HIFR in an all-cash transaction for \$1.275Bn, implying an aggregate value for HIFR of \$2.22Bn<sup>(1)</sup>
- Sempra will also acquire a 50% stake in Sharyland Utilities ("SU") for \$98MM
  - HIFR's subsidiary, Sharyland Distribution & Transmission Services, L.L.C. ("SDTS"), will exchange its South Texas assets for SU's North Texas assets, resulting in two geographically distinct utilities
  - Hunt will maintain a 50% ownership in SU and will maintain rights to develop new projects throughout Texas
- The transaction is subject to approval by the Public Utility Commission of Texas, Federal Energy Regulatory Commission, the Committee on Foreign Investment in the U.S. and the U.S. Department of Justice under the Hart-Scott-Rodino Act
- Requires HIFR shareholder approval and is subject to a go-shop provision
- Expected to be completed in mid-2019

### Strategic Rationale

- ✓ Crystallizes Hunt investment in InfraREIT and related transmission development platform which grew from a greenfield development into the first-ever transmission REIT with an aggregate asset value in excess of \$2Bn
- ✓ Allows Hunt to maintain a utility in ERCOT via continued ownership stake in SU
- ✓ Provides platform for future growth via partnership in SU between Sempra and SU's proven development team

#### Notes:

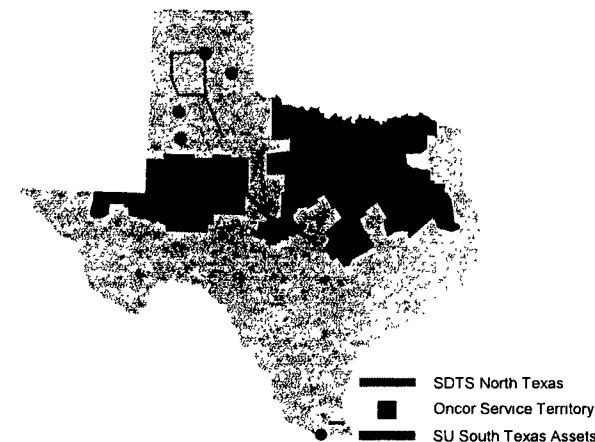
- Based on ~\$945MM of debt at HIFR as of June 30, 2018
- \$20.63, as of October 17, 2018
- \$17.79, as of January 12, 2018

### Key Transaction Stats

\$MM, unless otherwise noted

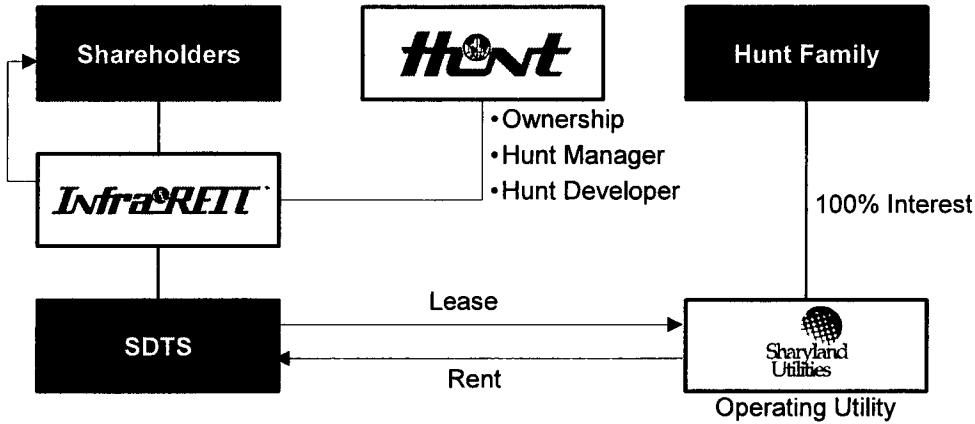
SU Equity Consideration	\$98MM
HIFR Equity Consideration	\$1.275Bn
Implied HIFR Purchase Share Price (\$ / share)	\$21.00
Premium to Current (%) <sup>(2)</sup>	1.8%
Premium to Unaffected <sup>(3)</sup>	18.0%

### Pro Forma Texas Service Territory

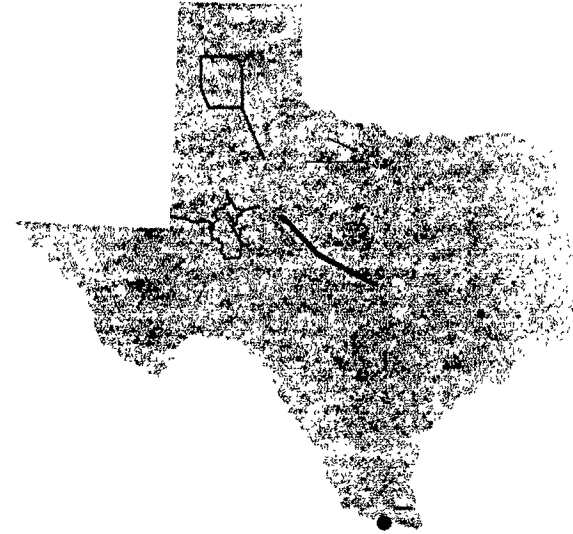


# Overview of Transaction

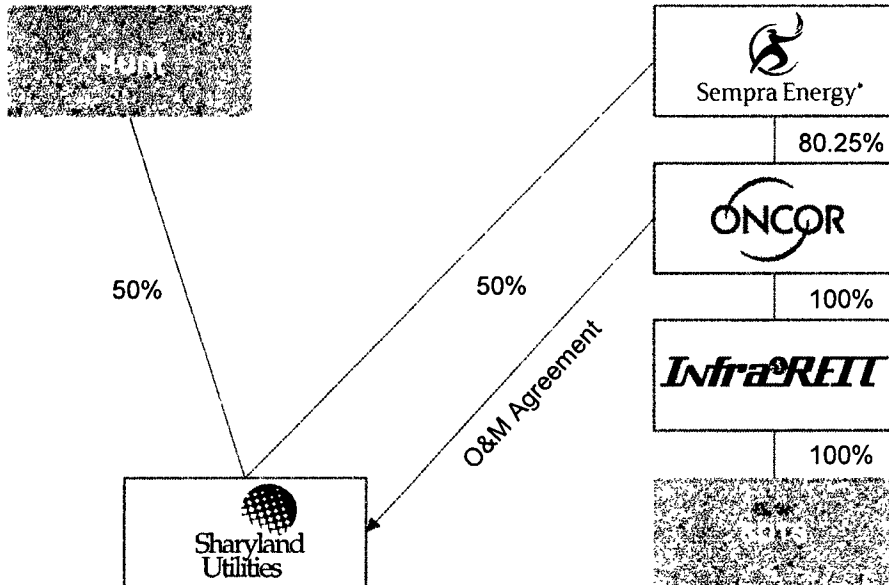
## Existing HIFR & SU Corporate Structure



## SDTS / SU Asset Exchange



## Pro Forma Ownership Structure



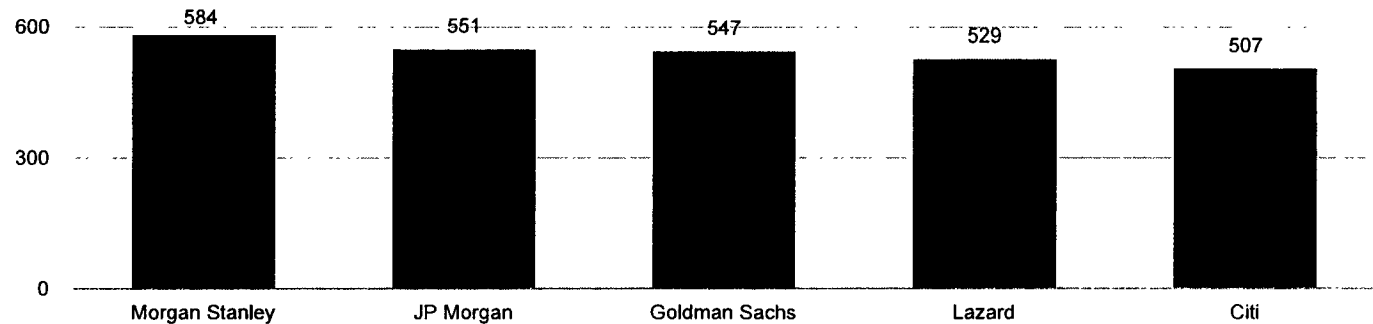
SU Post-Exchange Assets	SDTS Post-Exchange Assets
<ul style="list-style-type: none"> <li><u>SU Assets Retained</u> <ul style="list-style-type: none"> <li>Cross Valley</li> </ul> </li> <li><u>Assets Acquired from SDTS</u> <ul style="list-style-type: none"> <li>DC Tie</li> <li>Other related assets</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><u>SDTS Assets Retained</u> <ul style="list-style-type: none"> <li>CREZ</li> <li>Stanton Assets</li> <li>Existing Interconnection Agreements</li> </ul> </li> <li><u>Assets Acquired from SDTS</u> <ul style="list-style-type: none"> <li>DC Tie</li> <li>Other related assets</li> </ul> </li> </ul>

# Premier Power & Utilities M&A Franchise

2007 – 2018

- Morgan Stanley is Wall Street's leading Power & Utilities M&A franchise with a history of landmark transactions in the space
- This transaction demonstrates Morgan Stanley's continued leadership advising clients on highly structured, complex transactions
  - Dissolution of a REIT
  - Evaluation of strategic alternatives of substantial shareholder of public company
  - Complex execution process that evolved from identifying a consortium to acquire HIFR to marketing alternative transaction involving asset swap and joint venture
  - Achievement of client objective of retaining stake and right to continue development

Global Power & Utilities Mergers & Acquisitions  
\$Bn



Source Thomson Reuters

## Selected Representative Transactions

Regulated			Competitive Power		Renewables	
\$2,318,000,000 <b>IntraREIT</b> Agreed to be acquired by Scudder Energy ONCOR	\$14,600,000,000 <b>SCANA</b> Agreed to be acquired by Dominion Energy	\$18,800,000,000 Acquires Energy Future Holdings, the indirect owner of ~80% of ONCOR	\$10,600,000,000 <b>VISTRA ENERGY</b> Agreed to acquire DYNEGY	\$800,000,000 <b>NOBLE GROUP</b> Agreed to sell Noble Americas Energy Solutions to CALPINE	\$6,600,000,000 <b>Brookfield</b> Entered into a Sponsorship Transaction with TerraForm	\$2,000,000,000 <b>TerraForm</b> Agreed to acquire operating wind assets of Invenergy
\$11,300,000,000 <b>ITC</b> Agreed to be acquired by <b>FORTIS</b>	\$10,400,000,000 <b>TECO</b> Agreed to be acquired by Emera	\$950,000,000 <b>TECO</b> Agreed to acquire New Mexico	\$4,500,000,000 <b>ENGIE</b> Sale of ~10 GW portfolio to DYNEGY EnergyCapital PSP	\$3,450,000,000 <b>DYNEGY</b> Agreed to acquire EquiPower Resources from EnergyCapital	\$2,408,000,000 <b>SunEdison</b> <b>TerraForm</b> Agreed to acquire firstwind	Undisclosed <b>ALLELE cleanenergy</b> Agreed to acquire 231MW wind projects from <b>AES</b>
\$17,800,000,000 <b>OIL</b> Agreed to be acquired by INFERNOIA USA	\$12,000,000,000 <b>Exelon</b> Agreed to acquire Pepco Holdings Inc	\$244,000,000 <b>AES</b> Sale of 15% minority stake in IPALCO to <b>CDPQ</b>	\$2,800,000,000 <b>DUKE ENERGY</b> Agreed to sell 6 1GW Midwest generation portfolio to <b>DYNEGY</b>	<b>ppl Supply</b> Agreed to combine with RIVER STONE <b>PSEG Power</b>	\$2.0-\$2.5Bn <b>SUNPOWER</b> Sale of Antelope Valley Solar Projects to MidAmerican	\$600,000,000 <b>ARTUR &amp; CO. LTD.</b> Agreed to acquire 30% of GDF Suez Canada's Canadian renewable energy portfolio

## Legal Disclaimer

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

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This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This document is not a research report and was not prepared by the research department of Morgan Stanley or any of its affiliates.

Notwithstanding anything herein to the contrary, each recipient hereof (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the proposed transaction and all materials of any kind (including opinions or other tax analyses) that are provided relating to the tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

This document is provided by Morgan Stanley & Co. LLC and/or certain of its affiliates or other applicable entities, which may include Morgan Stanley Realty Incorporated, Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank, N.A., Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited, Morgan Stanley Bank AG, Morgan Stanley MUFG Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Morgan Stanley Asia Limited, Morgan Stanley Australia Securities Limited, Morgan Stanley Australia Limited, Morgan Stanley Asia (Singapore) Pte., Morgan Stanley Services Limited, Morgan Stanley & Co. International plc Seoul Branch and/or Morgan Stanley Canada Limited Unless governing law permits otherwise, you must contact an authorized Morgan Stanley entity in your jurisdiction regarding this document or any of the information contained herein.



**Request**

Please provide all materials submitted to or shared with any investment analysts regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The information requested is voluminous and highly sensitive confidential information and will be made available in the Austin Voluminous Room only after execution of a certification to be bound by the protective order in this docket.

Oncor is continuing its review of documents. If any additional responsive documents are found, Oncor will supplement this response.

**ATTACHMENT:**

ATTACHMENT 1 – Voluminous Highly Sensitive Confidential Index, 1 page.

**VOLUMINOUS HIGHLY SENSITIVE CONFIDENTIAL INDEX**

1. Correspondence and drafts or duplicates of, materials submitted to or shared with any investment analysts regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions, 391 pages.

**Request**

Provide any communications from any investment analysts regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions.

**Response**

The following response was prepared by or under the supervision of Don J. Clevenger, the sponsoring witness for this response.

The information requested is voluminous and highly sensitive confidential and will be made available in the Austin Voluminous Room only after execution of a certification to be bound by the protective order in this docket.

Oncor is continuing its review of documents. If any additional responsive documents are found, Oncor will supplement this response.

Please see Attachment 1 to this response for the Highly Sensitive Confidential Index of responsive communications.

**ATTACHMENTS:**

ATTACHMENT 1 – Voluminous Highly Sensitive Confidential Index, 1 page.

**VOLUMINOUS HIGHLY SENSITIVE CONFIDENTIAL INDEX**

1. Correspondence and drafts or duplicates of, communications from any investment analysts regarding the Proposed Transactions and/or any alternatives to the Proposed Transactions, 1051 pages.