

1 BEFORE THE PUBLIC SERVICE COMMISSION

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3
4 IN THE MATTER OF THE)
 APPLICATION OF MIDAMERICAN)
5 ENERGY HOLDINGS COMPANY)
 AND PACIFICORP, DBA UTAH)Chairman Campbell
6 POWER & LIGHT COMPANY, FOR)
 AN ORDER AUTHORIZING)
7 PROPOSED TRANSACTION.)Docket No. 05-035-54
 _____)

8
9 March 10, 2006 - 9:00 a.m.

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12 Location: HEBER M. WELLS BUILDING

13
14 160 East 300 South, Room 426

15
16 Salt Lake City, Utah 84114

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24 Reporter: Kathy Morgan, CSR, RPR
25 Notary Public in and for the State of Utah

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A P P E A R A N C E S

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Members of the

Commission Present:

RICHARD M. CAMPBELL, Chair
TED BOYER, Commissioner
RON ALLEN, Commissioner

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1	Amendment to stipulation, docket number 05-035-54	Admitted in previous proceedings
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2	Amendment to stipulation testimony of Mark C. Moench	5
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1 MARCH 10, 2006 - 9:00 A.M. - SALT LAKE CITY, UTAH

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3 P R O C E E D I N G S

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5 CHAIRMAN CAMPBELL: Let's go on the
6 record, docket number 05-035-54, In the Matter of
7 the Application of MidAmerican Energy Holdings
8 Company and PacifiCorp, DBA Utah Power & Light
9 Company, for an Order Authorizing Proposed
10 Transaction. And we'll take appearances for the
11 record.

12 MR. HUNTER: Edward Hunter for
13 PacifiCorp and MEHC.

14 MS. SCHMID: Patricia Schmid with the
15 Attorney General's Office for the Division of
16 Public Utilities.

17 MR. PROCTOR: Paul Proctor on behalf of
18 the Utah Committee of Consumer Services.

19 MR. DODGE: Gary Dodge with UAE.

20 MR. REEDER: And I'm Bob Reeder
21 appearing for a group of industrial customers who
22 are known on this record as UIEC.

23 MS. WRIGHT: Sarah Wright with Utah
24 Clean Energy.

25 CHAIRMAN CAMPBELL: All right, thank

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1 you. We're here today and this hearing was
2 noticed up for the sole purpose of reviewing the
3 amendment to the stipulation. Mr. Hunter?

4 MR. HUNTER: Mr. Chairman, we've handed
5 out this morning testimony prepared by Mark C.
6 Moench, consisting of four pages of narrative and
7 one exhibit. We request that it be marked, the
8 narrative be marked UPL Exhibit 2 and that the
9 attached exhibit be marked 2.2.

10 CHAIRMAN CAMPBELL: All right.

11 MR. HUNTER: And we'd offer that
12 exhibit.

13 CHAIRMAN CAMPBELL: Are there any
14 objections?

15 MS. SCHMID: None.

16 CHAIRMAN CAMPBELL: All right, we'll
17 admit it.

18 MR. HUNTER: Mr. Moench is prepared now
19 to give a summary of his testimony and answer
20 questions, if you'd like to do that now.

21 CHAIRMAN CAMPBELL: Let's go ahead, and
22 my memory is Mr. Moench is already sworn in under
23 this docket.

24 MR. HUNTER: Yes.

25 CHAIRMAN CAMPBELL: Please proceed.

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1 MR. MOENCH: Thank you, Chairman
2 Campbell, Commissioner Boyer and Commissioner
3 Allen. On behalf of MidAmerican Energy Holdings
4 Company and PacifiCorp, I appreciate the
5 opportunity to provide a summary of our status in
6 the case as to where we are now. I'd like to
7 thank the Commission for their January 27th order
8 approving the transaction. We're here today as a
9 result of the conditions in the stipulation that
10 was approved in the January 27th order dealing
11 with what we call the Most Favored States process
12 that allowed the parties in Utah to be able to
13 pick from stipulations and orders that were
14 entered into prior to the filing of our amendment
15 to the stipulation, which was filed on March 3rd
16 of this year.

17 That process went as follows: We
18 received our first written order from Utah on the
19 27th of January. Utah, having been the first
20 state to issue or enter into a comprehensive
21 stipulation settlement back on November 15th, had
22 a lot of catchup to do. We accordingly set up
23 meetings with the parties, approximately three
24 meetings over the course of February and early
25 March, to put together the list of additional

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1 commitments and ordering conditions that the Utah
2 parties wanted to adopt. There were at the time,
3 at the initial part of that process, simply
4 stipulations out there, and then subsequently,
5 after Utah's order, the rest of the states entered
6 orders culminating with the Wyoming order on
7 February 28th. So it was an iterative process of
8 the parties selecting various modifications to
9 existing commitments or entirely new commitments
10 that were then added to the Utah stipulation that
11 concluded once we saw the Wyoming order on the
12 28th.

13 There were, in most instances, very
14 minor changes that came out of the other
15 Commission's orders that were either ordering
16 conditions or slightly new modifications to the
17 language, but Utah had the total benefit of being
18 able to view all of those and then incorporate
19 that in on March 3rd.

20 We then went through all the other
21 states this past week and completed that iterative
22 process with those other states so that they could
23 see the orders issued and adopt any new changes
24 from those orders into this proceeding, into their
25 particular stipulation.

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1 As a result, we're at a point in time in
2 the process where we have now before the parties
3 the universe of all the conditions and commitments
4 out there, and this hearing in Utah is the last
5 one before what we would call our second round of
6 orders comes out adopting the most specific state
7 commitments that have been added in. Accordingly,
8 we are optimistic that all the Commissions have
9 given us a green light that they will have orders
10 out between as early as today, but no later than
11 March 15th, to finalize this Most Favored States
12 process.

13 None of the orders that come out of that
14 process we expect to contain any new conditions
15 than what has been presented by all the parties,
16 with the understanding being that if there were
17 new ones, it potentially triggers the Most Favored
18 States process again, where we come into this kind
19 of endless loop of going back around. So
20 accordingly, it's been a very helpful, productive
21 process, with the Commission's understanding of
22 implications of that, and I think we're going to
23 stay with our stipulations that have been filed
24 with the Commissions.

25 Let me briefly describe where we ended
26

1 up, then. In Utah we've added approximately 40
2 commitments in total to the original list of
3 stipulation commitments that were filed with the
4 Commission back in November, and then were the
5 subject to the Commission's order on January 27th.
6 They represent approximately 20 commitments that
7 contain modified language to what Utah had already
8 proposed, and then essentially 20 new commitments
9 that came out of that process.

10 By the way, let me indicate that Utah
11 really helped take a leadership role in this by
12 having the first comprehensive settlement. The
13 language that was in that settlement stipulation
14 and commitments, as presented to the other
15 parties, really gave them a head start to review
16 the language, offer some helpful improvements to
17 that language, and then begin from a base to add
18 some additional concepts. So it really helped us
19 in our entire process.

20 So having come back around now, we're
21 looking at the amendment to stipulation, which we
22 have filed on March 3rd, that reflects these 20
23 new commitments and modifications to an additional
24 20 commitments. And let me cover a sampling of
25 what we've addressed in here.

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1 In the category of those that modified
2 existing language in the Utah stipulation, there
3 were, as an example of very minor changes, General
4 Commitment number 12, dealing with notification
5 for an acquisition that MidAmerican might do in
6 the future, was simply modified to use the words
7 "in writing" by another state, and the Utah
8 parties felt that was appropriate to adopt for
9 Utah. So that was an example of a very minor
10 change to an existing commitment.

11 Some, however, were more expansive.
12 There were provisions already dealing with ring
13 fencing in the Utah stipulation, but then General
14 Commitment number 11 was expanded in 11, subset
15 (c) to include notice to the Commission in the
16 event we were to change any of the ring fencing
17 conditions that are being adopted in this
18 transaction for PacifiCorp. And further, that in
19 addition to the notice, there would be a threshold
20 of information in that notice, the first being
21 that no changes would be made unless the
22 independent director that is required to be on our
23 board as part of the ring fencing provision, that
24 independent director has to vote to approve any
25 changes in the ring fencing.

1 The second element of that condition
2 deals with a credit downgrade. We have provided
3 notice that there will be no credit downgrade as a
4 result of any change to the ring fencing
5 provisions if we should make them. It's a little
6 bit redundant because some of these concepts are
7 already built into the actual ring fencing
8 provisions, but it doesn't hurt to have them in a
9 commitment, and we're happy to comply in that
10 fashion. So that's an example of the range of
11 modifications within the existing commitments that
12 were made.

13 With regard to the 20 new commitments
14 that were offered, the range of issues goes from
15 U29, which deals with the requirement to provide a
16 non-consolidation opinion in regards to the ring
17 fencing. That provision requires us to get an
18 opinion from a law firm. In this case I believe
19 we're going to use Wilke Farr, and they are going
20 to provide an opinion to the effect that in the
21 event of a bankruptcy of any affiliated or
22 subsidiary or parent of PacifiCorp, that the ring
23 fencing provision we put in place will protect
24 PacifiCorp's assets from being drawn in and
25 consolidated in a bankruptcy of any of our

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1 subsidiaries or affiliates or our parent, should
2 that ever occur. This provides great independence
3 and protection for PacifiCorp going forward.
4 That's an example of fairly substantial commitment
5 that we've made as far as new commitments.

6 U45 covers a study of transmission
7 alternatives which we are offering. In addition,
8 we are providing for a reduction in the West
9 Valley lease relative to non-fuel costs. That's
10 in U46. That will amount to approximately
11 \$417,000 per month over the term of the lease,
12 which will reduce that resource cost to
13 ratepayers. It's a system-wide commitment, but
14 Utah's allocated share will be significant. I
15 think the estimate is that that should amount to
16 about \$10.8 million between now and the term of
17 the lease, and Utah's roughly 40 percent allocated
18 share of that should be very attractive to Utah.

19 That lease reduction also will result in
20 a deferral of that amount, of the monthly amount,
21 beginning the month after close of the
22 transaction. And that segues into our
23 modifications that we made to the stipulation that
24 was filed back with the list of commitments back
25 in November. The stipulation now contains a

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1 provision, as filed on March 3rd, that we will
2 petition the Commission or we ask the Commission
3 in this order to require us to set up a deferral
4 account to capture that lease savings cost. And
5 that makes sense. That actually came out of an
6 order from the Washington Commission. That was
7 the only modification they made to their order
8 from the standard commitments, was ordering us to
9 set up a deferral account, which we had planned to
10 do in any event. And that was adopted by Utah.
11 We put it in our stipulation.

12 In addition, paragraph 16 in the
13 stipulation deals with the parties supporting
14 recovery of the prudently-incurred costs
15 associated with our IGCC studies that we're
16 proposing to do. And that's just a sampling of
17 the changes that are reflected in the stipulation
18 that's been filed on March 3rd, and which the
19 parties have requested this Commission base its
20 new order upon.

21 In closing, I would just like to
22 indicate that the initial list of commitments
23 numbered 50 in number, both the general
24 commitments and 28 Utah-specific commitments, with
25 an addition here of 40 new commitments or
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1 modifications to existing commitments, which will,
2 in our view, add substantial benefit for Utah and
3 Utah ratepayers. These terms are just and
4 reasonable. They also are in the public interest.
5 And accordingly, we respectfully request an order
6 approving the transaction and these new
7 stipulations.

8 CHAIRMAN CAMPBELL: All right, thank
9 you. Do any of the parties have questions?

10 MS. SCHMID: No.

11 MR. PROCTOR: No, thank you.

12 CHAIRMAN CAMPBELL: All right. We'll
13 hold our questions to the end after we've heard
14 from all the witnesses. Ms. Schmid?

15 MS. SCHMID: Thank you. The Division
16 would like to call Mr. Charles Peterson as a
17 witness. He has previously been sworn in this
18 matter, I believe.

19 Mr. Peterson, you understand that you
20 are still testifying today under oath?

21 MR. PETERSON: Yes.

22 MS. SCHMID: I've handed out two
23 documents marked as DPU Exhibits 1.0 and 1.1,
24 which consist of a statement from Mr. Peterson
25 consisting of three pages, including the title

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1 page, and a three-page chart discussing the
2 changes. Mr. Peterson will address those.

3 Were you involved in the negotiations
4 and agreements that gave rise to the amended
5 stipulation?

6 MR. PETERSON: Yes.

7 MS. SCHMID: Do you have comments
8 regarding the amended stipulation that you would
9 like to provide today?

10 MR. PETERSON: Yes, I do.

11 MS. SCHMID: And those are contained in
12 the exhibits handed out?

13 MR. PETERSON: Yes.

14 MS. SCHMID: Could you please read
15 Exhibit 1.0 into the record.

16 CHAIRMAN CAMPBELL: Ms. Schmid, before
17 we do that, I don't have the whole docket before
18 me. You've provided prior testimony, so I
19 wouldn't be surprised if we don't already have it,
20 DPU Exhibit 1, on this record.

21 MS. SCHMID: Could we then, perhaps,
22 change these to Exhibit 2.0 and 2.1 just in case?

23 CHAIRMAN CAMPBELL: Did you only have
24 one exhibit?

25 MS. SCHMID: No, we have two, so this
26

1 will be -- sorry -- 3.0 and 3.1.

2 CHAIRMAN CAMPBELL: Let's do that.

3 MS. SCHMID: Thank you.

4 CHAIRMAN CAMPBELL: So we'll mark DPU
5 Exhibit 3 and DPU Exhibit 3.1.

6 MS. SCHMID: Thank you for the
7 correction.

8 MR. PETERSON: "On March 3rd, 2006, the
9 parties, including MEHC and PacifiCorp, agreed to
10 an amended stipulation implementing the Most
11 Favored States clause of the original stipulation
12 in this matter. The following outlines my
13 testimony regarding this matter.

14 "The general features of the stipulated
15 settlement with PacifiCorp were discussed in my
16 written and oral testimony submitted for and
17 during the hearing on December 12th, 2005. For
18 this hearing I will briefly review the changes
19 that the parties, with the concurrence of MEHC and
20 PacifiCorp, are proposing that the Commission
21 adopt. The Division believes that the amended
22 stipulation is an improvement over the original
23 stipulation, since we able to pick and choose
24 improved language and features from the
25 settlements negotiated with MEHC in other

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1 jurisdictions subsequent to our settlement.

2 "There are four types of changes being
3 recommended. The first type is where the parties
4 are adopting modified language for substantially
5 the same commitment. Little more will be said
6 about the commitments in this category.

7 "The second type of change is where
8 there were substantial modifications to a
9 commitment in other states, such that the parties
10 have elected to substitute the commitment
11 negotiated in other states for the original Utah
12 commitment.

13 "The third type is the adoption of new
14 commitments made in other states subsequent to the
15 original Utah stipulation.

16 "The fourth type of commitment relates
17 to paragraphs included in the amended stipulation
18 itself. Unlike the other commitments, these may
19 include actions the parties agreed to and are not
20 necessarily commitments solely of PacifiCorp or
21 MEHC. And Exhibit 1.1 summarizes the commitment
22 under discussion."

23 MS. SCHMID: Pardon me. Would that now
24 be Exhibit 3.1?

25 MR. PETERSON: Excuse me, that's
26

1 correct, 3.1.

2 "In my opinion, the changes to general
3 commitments 6, 12, 14, 15, 43, 48, Utah-specific
4 commitments U3, U28 fit into the first category of
5 modified language.

6 "There were some substantial
7 modifications or substitutions to several of the
8 commitments. I will review some of these that I
9 think are more noteworthy.

10 "General Commitment 11 is changed to
11 provide the Commission with notice of any
12 substantive changes in PacifiCorp's ring fencing
13 procedures.

14 "General Commitment 42 adopts language
15 from Oregon that specifies the creation of a
16 working group to study global warming issues. The
17 primary change to Utah commitment U16 is to move
18 language from the stipulation -- or to the
19 stipulation regarding the parties' support for
20 prudent cost recovery of IGCC-related studies.

21 "There are 20 new commitments, including
22 two new general commitments. General Commitment
23 52 is a company commitment to study expansion
24 options at the Blundell Geothermal plant.

25 "General Commitment 53 is a commitment
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1 to study the feasibility of a transmission line
2 from Jim Bridger, Wyoming to Miners Substation in
3 Wyoming.

4 "A number of the new commitments add
5 little in the economic value of the acquisition to
6 Utah ratepayers, but reflect language that various
7 parties in other states felt they wanted in the
8 acquisition. Many of these put in language
9 regarding legal rights that are already existing
10 or commit the company to consider something or
11 other.

12 "An example of a commitment to
13 already-existing legal obligation is new Utah
14 commitment U35 that derives from Idaho language
15 whereby the company agrees to abide by its water
16 rights agreements. Some of the new commitments
17 are essentially generic, since their application
18 in one state makes them applicable everywhere.
19 For example, Utah commitment U30 forbids the
20 company to pay dividends if its secured debt falls
21 to or below triple B-minus. Parenthetically, I
22 would note that in such a case, any unsecured debt
23 would likely have fallen to junk status and the
24 Division would probably file an objection under
25 Utah law to any proposed dividend payments.

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1 However, the Utah parties felt that if they were
2 in the commitments given to other states, we
3 should have them, too.

4 Some of the new commitments are helpful
5 in strengthening ring fencing or otherwise making
6 for better terms of the acquisition. A ring
7 fencing-related commitment is Utah commitment U29
8 whereby the company will obtain an opinion that
9 the proposed ring fencing provisions are adequate
10 to protect the company in the event of the
11 bankruptcy of an affiliate." And Mr. Moench
12 earlier spoke at some lengths about that.

13 "Utah Commitment U32 gives the
14 Commission authority to review any PacifiCorp
15 merger with another public utility.

16 "Utah Commitment U45 permits the company
17 to study the feasibility of building a
18 transmission line from Wyoming to Ben Lomond,
19 Utah.

20 "Utah Commitment U46," again something
21 Mr. Moench spoke about, "commits the company to
22 reduce non-fuel costs to customers at the West
23 Valley plant by \$417,000 per month.

24 "There were additional commitments added
25 to the stipulation document itself. The various

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1 parts of paragraph 15 provide that PacifiCorp and
2 the parties will confer, meet or work together
3 given the specified situations. Paragraph 16
4 provides that the parties will support prudent
5 IGCC-related study costs. Paragraph 18 clarifies
6 General Commitment 14(f), and paragraph 20
7 indicates a post-acquisition administrative
8 cleanup." This was related to the formation of
9 the deferred accounts that Mr. Moench mentioned
10 earlier.

11 "Paragraph 21 commits the company to
12 provide a post-acquisition organization chart of
13 PacifiCorp's new affiliate relations.

14 "Paragraphs 17 and 19," in the new
15 stipulation, "refer to the repeal of PUCHA, and
16 current or future FERC rules or decisions. At the
17 time my testimony was written for the December
18 12th, 2005 hearing on this matter, FERC had not
19 yet issued" -- I'm prepared today -- "FERC had not
20 yet issued its final rules. My testimony was then
21 and remains that 'what the post-PUCHA world will
22 be like is a work in progress.' There is at
23 present no actual issue that has arisen that is a
24 cause for concern. However, the parties want to
25 alert the Commission that new federal involvement
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1 in regulation may be an issue that deserves some
2 attention.

3 "The Division joins with PacifiCorp and
4 MEHC and the other parties in its continued
5 advocacy of this acquisition and recommends that
6 the Commission adopt the amended stipulation, with
7 the attached commitments, as beneficial and in the
8 public interest.

9 "And this concludes my prepared
10 remarks."

11 CHAIRMAN CAMPBELL: Thank you,
12 Mr. Peterson. Do any of the parties have
13 questions for Mr. Peterson?

14 MR. HUNTER: No, thank you.

15 MS. SCHMID: DPU would like to move the
16 admission of Exhibits 3.0 and 3.1.

17 CHAIRMAN CAMPBELL: Are there any
18 objections?

19 MR. DODGE: No objections.

20 CHAIRMAN CAMPBELL: All right, we'll
21 admit it.

22 Mr. Proctor?

23 MR. PROCTOR: The Committee has nothing
24 to present. Thank you.

25 CHAIRMAN CAMPBELL: All right.

26

1 MR. ALLEN: I have a question for
2 Mr. Peterson. I've read the Oregon order and the
3 other orders, and it seems that when we set up the
4 global warming work within IGCC work groups, that
5 there's not much structure there. Are you
6 comfortable that there is a requirement to meet
7 regularly and have some sort of output from those
8 working groups?

9 MR. PETERSON: Well, the Oregon order
10 speaks for itself. I think that the Oregon order
11 and stipulation recognizes that this will be
12 organized and the meetings will necessarily have
13 to be organized internally. I think that there is
14 enough interest that if PacifiCorp doesn't pursue
15 it, then certainly the states will, on their own
16 initiative, pursue it. So I'm comfortable that
17 something will get done in those regards.

18 MR. ALLEN: Thank you.

19 MS. MURRAY: Commissioner Allen, I would
20 just add that regarding the IGCC working group, it
21 kind of overlaps with IRP, the RFP and the IGCC
22 working group. So we had a meeting last week -- I
23 think it was last week -- and we talked about how
24 we were going to bring all of these things
25 together, because there are not necessarily the

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1 same people participating in each of those groups.

2 So it is a work in progress, but there is a
3 commitment to move ahead and to actually get
4 something done.

5 CHAIRMAN CAMPBELL: And let me say just
6 for the record that is Cheryl Murray. And she
7 also was previously sworn?

8 MS. MURRAY: Yes.

9 CHAIRMAN CAMPBELL: Thank you.

10 MR. PETERSON: If I may add to that,
11 with regard to the RFP and the IGCC issue, there
12 is a separate schedule that the company and the
13 parties are following to pursue an investigation
14 of that in the RFP docket.

15 MR. ALLEN: That's helpful. Thank you.

16 CHAIRMAN CAMPBELL: Is it a fair reading
17 of the West Valley lease commitment that this does
18 not preclude the other parties in the rate case to
19 argue that recovery should be more or less than
20 that?

21 MR. DODGE: Yes.

22 MS. SCHMID: Yes.

23 CHAIRMAN CAMPBELL: I just wanted to
24 make sure that was clear. Ms. Murray, where is
25 the Miners Substation and will that transmission
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1 affect the constraints in the Utah bubble?

2 MR. MOENCH: Let me introduce Andrea
3 Kelly, who's been my colleague over the last eight
4 months going through the transaction. She's
5 Managing Director of Projects with PacifiCorp.

6 MR. HUNTER: She has not been sworn.

7 CHAIRMAN CAMPBELL: Let's go ahead and
8 qualify her. Would you please stand.

9 (The witness was sworn)

10 CHAIRMAN CAMPBELL: Thank you.

11 MR. HUNTER: Would you state your name
12 and business address for the record.

13 MS. KELLY: My name is Andrea Kelly and
14 my business address is 825 Northeast Multomah
15 Street, Portland, Oregon. And in response to your
16 question, the Miners Substation is located near
17 the Foot Creek wind project that we currently have
18 in Wyoming, and it will -- it is intended to look
19 at -- one of the commitments has us looking at
20 making sure that we combine the Bridger and Miners
21 with the Bridger and Ben Lomond system impact to
22 make sure that we're looking at ways to bring that
23 wind resource into the system in a way that is
24 compatible with the other resources that have
25 Bridger.

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1 CHAIRMAN CAMPBELL: So that transmission
2 line essentially is to assist with the Foot Creek
3 project? Or does it help at all on the
4 Bridger-Ben Lomond?

5 MS. KELLY: It does not, as far as
6 changing the constraints on the Bridger-Ben
7 Lomond. What it allows us to do is tap into a
8 larger wind resource up in that Miners area where
9 there is substantial wind resource and a
10 high-quality wind resource that in our study was
11 sort of combined with the addition of coal
12 resources in the Bridger area.

13 CHAIRMAN CAMPBELL: All right. Let's
14 take a short recess.

15 (Recess)

16 CHAIRMAN CAMPBELL: Let's go back on the
17 record. We've decided to approve the motion
18 that's been presented to us as related in the
19 amendment to the stipulation. Mr. Hunter, would
20 you be willing to prepare a draft order for us?

21 MR. HUNTER: I will.

22 CHAIRMAN CAMPBELL: All right. We'll
23 adjourn.

24 (Whereupon, the proceedings were concluded at 9:40
25 a.m.)

26

C E R T I F I C A T E

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

This is to certify that the
foregoing public hearing held before Chairman
Campbell was held in the State of Utah;

That the above-named proceedings were
taken by me in stenotype, and thereafter caused by
me to be transcribed into typewriting, and that a
full, true, and correct transcription of said
testimony so taken and transcribed is set forth in
the foregoing pages.

I further certify that I am not of kin or
otherwise associated with any of the parties to
said cause of action, and that I am not interested
in the event thereof.

Witness my hand and official seal at Salt
Lake City, Utah, this 19th day of March, 2006.

My commission expires:
May 24, 2007

Kathy H. Morgan, CSR, RPR