

BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

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IN THE MATTER OF:)
)Docket No. 08-035-38
THE APPLICATION OF ROCKY)
MOUNTAIN POWER FOR AUTHORITY)HEARING
TO INCREASE ITS RETAIL)
ELECTRIC UTILITY SERVICE)
RATES IN UTAH AND FOR)
APPROVAL OF ITS PROPOSED)
ELECTRIC SERVICE SCHEDULES)
AND ELECTRIC SERVICE)
REGULATIONS,)
)
)
)

March 12, 2009
9:04 a.m.

TAKEN AT:
PUBLIC SERVICE COMMISSION
160 East 300 South, Room 403
Salt Lake City, Utah 84111

* * *

Karen Christensen
- Registered Professional Reporter -
- Certified Shorthand Reporter -

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A P P E A R A N C E S

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E X H I B I T S

NO.	DESCRIPTION
1	Testimony of David L. Taylor
2	List of Exhibits for DPU
3	Exhibit List of the Utah Committee of Consumer Services
4	Direct Rate of Return Testimony of Daniel J. Lawton for the Committee of Consumer Services

1 March 12, 2009

9:04 a.m.

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P R O C E E D I N G S

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MR. BOYER: Let's go on the record. We're here today in Docket No. 08-035-38 in the matter of application of Rocky Mountain Power for authority to increase its retail electric utility service rates in Utah and for approval of its proposed electric service schedules and electric service regulations.

Specifically, we're here today to hear testimony on a motion for approval of a stipulation regarding cost of capital. And before we went on the record, we talked about how we would proceed today, and our intention is to hear first from those supporting the motion for approval of the stipulation and then, secondly, those who oppose, if any.

With that, let's take appearances first from those in the hearing room, and then we'll go to those on the telephone. Beginning with the Company.

MS. HOGLE: Yvonne Hogle for Rocky Mountain Power.

MR. BOYER: Thank you, Ms. Hogle.
Ms. Schmid?

MS. SCHMID: Patricia E. Schmid, with the Attorney General's Office on behalf of the Division of Public Utilities.

1 MR. BOYER: Thank you, Ms. Schmid. Welcome.

2 MR. PROCTOR: Paul Proctor on behalf of the
3 Utah Committee of Consumer Services.

4 MR. BOYER: Are there any attorneys on the
5 telephone or are they more likely witnesses? Let's have
6 those on the telephone identify themselves, please.
7 Mr. Williams?

8 MR. WILLIAMS: This is Bruce Williams with
9 Pacificorp. I'm the vice president and treasurer.

10 MR. HADAWAY: This is Sam Hadaway. I'm a
11 consultant for cost of capital for the Company.

12 MR. BOYER: Are there other parties on the
13 telephone? Ms. Murray, did you have anybody standing by?

14 MS. MURRAY: No, we did not.

15 MR. BOYER: Ms. Schmid, not anticipating any
16 witnesses on the telephone?

17 MS. SCHMID: Not on the telephone. We have
18 one, of course, here in the hearing room.

19 MR. BOYER: Okay. With that, then, let's
20 move to the admission of evidence. It was mentioned
21 before we went on the record that various parties wish to
22 move admission of testimony from the record in this case
23 onto the record here. And let's begin with Ms. Hogle.

24 MS. HOGLE: The Company would move at this
25 time for the admission of the direct and second

1 supplemental testimony of Sam Hadaway and Bruce Williams.

2 MR. BOYER: Are there any objections to the
3 admission into evidence of the written testimony of
4 Mr. Hadaway and Mr. Williams?

5 MS. SCHMID: No objection.

6 MR. BOYER: Seeing none, that will be
7 admitted into evidence. Ms. Schmid?

8 MS. SCHMID: Yes. The Division would like to
9 move the admission of the prefile direct rate of return
10 testimony of Charles E. Peterson and its accompanying
11 exhibits. Would you like me to list those exhibits or
12 would a passed-out exhibit list be helpful?

13 MR. BOYER: The list would be very nice.
14 Thank you.

15 MS. SCHMID: I will do that. Thank you.

16 MR. BOYER: You may approach. Are there any
17 objections to the admission of Mr. Peterson's testimony
18 with the exhibits being admitted into evidence? Seeing
19 none, they are also admitted into evidence. Mr. Proctor?

20 MR. PROCTOR: The committee has distributed
21 an exhibit list and we would move for the admission of
22 CCS-3D, the direct testimony of Daniel Lawton, plus nine
23 exhibits.

24 MR. BOYER: Are there any objections to the
25 admission of Mr. Lawton's testimony with exhibits?

1 Seeing none, they will also be admitted into evidence.

2 And I suppose that should be everything, shouldn't it?

3 Let's begin hearing testimony, then. Let's

4 begin with the Company. We'll move, then, to the

5 Division and to the committee and then we'll see if any

6 other parties wish to be heard. Ms. Hogle?

7 MS. HOGLE: The Company calls Mr. Taylor.

8 Please state your name your and position with the

9 Company.

10 MR. TAYLOR: I think I need to be sworn

11 first.

12 (Mr. Taylor was sworn.)

13 MR. BOYER: Thank you. Please be seated.

14 You can remain at the table, if you'd like, Mr. Taylor.

15 DAVID TAYLOR,

16 having been first duly sworn, was

17 examined and testified as follows:

18 EXAMINATION

19 BY MS. HOGLE:

20 Q. Please state your name and position with

21 Rocky Mountain Power.

22 A. I'm David L. Taylor. I'm employed by Rocky

23 Mountain Power as the manager of regulatory affairs for

24 the State of Utah.

25 Q. And what is the purpose of your testimony

1 today?

2 A. This morning I'll briefly review the history
3 of events and the key elements of the stipulation
4 regarding cost of capital that was reached between Rocky
5 Mountain Power, the Division of Public Utilities, and the
6 Committee of Consumer Services in this docket. I'll also
7 reconfirm Rocky Mountain Power's support for the
8 stipulation and the Company's belief that the stipulation
9 is in the public interest.

10 Q. Can you recount the events that led to the
11 agreement, please?

12 A. Certainly. On July 17th, 2008, Rocky
13 Mountain Power filed an application with this Commission,
14 together with the revenue requirement, cost of service,
15 rate spread and rate design testimony, requesting an
16 increase in our rates of approximately \$160.6 million
17 above the then currently effective rates.

18 On September 10th of 2008, Rocky Mountain
19 Power filed supplemental testimony in this docket to
20 reflect the Commission's revenue requirement order from
21 the previous docket. That would be Docket 07-035-93. In
22 that finding there was adjusted net power costs, as well
23 as an amended cost of service study and an update to the
24 proposed rate spreads.

25 On October 28th of last year, the Commission

1 held a hearing to determine a test year to be used in
2 this docket, and on October 30th of 2008, the Commission
3 issued an order approving a test period ending
4 December 2009 and using the average rate base.

5 This required, again, another filing in this
6 case. On October 8th of 2008, Rocky Mountain Power -- on
7 December 8th of 2008, Rocky Mountain Power subsequently
8 filed additional supplemental direct testimony reflecting
9 the ordered test period, which then included a revised
10 revenue increase request of \$116.1 million dollars.

11 Included in that finding was a requested cost
12 of capital of 8.69 percent, which included return on
13 equity of 11.0 percent with a 51.5 percent common equity
14 component. Dr. Samuel Hadaway and Mr. Bruce Williams
15 presented testimony on behalf of Rocky Mountain Power at
16 that time supporting the return on equity, cost of debt,
17 and capital structure requested in the case. As you
18 note, they're both participating here by phone and are
19 able to answer any questions you may have of them.

20 On January 8th of 2009, the Division of
21 Public Utilities filed testimony requesting a cost of
22 capital of 8.45 percent, which included a return on
23 common equity of 10.75 percent with a 50.82 percent
24 common component.

25 On that same day, the Committee of Consumer

1 Services filed testimony recommending a cost of capital
2 of 8.10 percent, which included a return on equity of
3 10.0 percent. The committee did not oppose the capital
4 structure that Rocky Mountain Power had filed.

5 No testimony on cost of capital was filed by
6 any of the parties in this proceeding. On
7 February 9th -- February 4th and February 9th of 2009,
8 the three parties, Rocky Mountain Power, the Division of
9 Public Utilities and the Committee of Consumer Services,
10 held settlement conferences to discuss cost of capital
11 issues in this case. And as a result of those settlement
12 discussions, the parties have reached a compromise on
13 cost of capital, including all elements of the cost of
14 capital.

15 Q. Can you please describe the terms of the
16 stipulation?

17 A. Certainly. The parties agreed that for use
18 in this case, Rocky Mountain Power's weighted cost of
19 capital should be set at 8.358 percent. And I'll just
20 walk through the table that is in the stipulation that
21 lays out the components of that cost of capital.

22 Return on common equity is set at
23 10.608 percent with a 51 percent common equity proponent
24 in the capital structure, preferred stock at a rate of
25 5.41 percent with a 0.3 percent component of the cost of

1 capital, and the cost of long-term debt is set at 6.02
2 percent with a 48.7 percent component in the cost of
3 capital. And again, this results in a weighted average
4 cost of capital of 8.358 percent.

5 Q. And what is the impact of the cost of capital
6 stipulation on the rate increase requested by the
7 Company?

8 A. The stipulated cost of capital based upon the
9 rebuttal finding of Rocky Mountain Power reduces the
10 revenue requirement by approximately \$23 million. And
11 again, that's based on the rate base in the Company's
12 rebuttal filing. Obviously, the final impact of this
13 cost of capital settlement will be determined based upon
14 the final level of rate base that's approved in this
15 case.

16 Q. Mr. Taylor, do you have any final comments?

17 A. Yes. First, I want to reiterate the
18 Company's support for the stipulation. It was negotiated
19 in good faith by all the parties to the stipulation. I
20 believe the stipulated cost of capital is in the public
21 interest, and I recommend that the Commission approve the
22 stipulation as filed. That concludes my comments. Thank
23 you.

24 MS. HOGLE: Mr. Taylor is available for
25 questions.

1 MR. BOYER: Thank you, Mr. Taylor.
2 Ms. Schmid, do you have any questions for Mr. Taylor?
3 MS. SCHMID: No questions.
4 MR. BOYER: Mr. Proctor?
5 MR. PROCTOR: No.
6 MR. BOYER: Let's see. Commissioner Allen,
7 if you want, we can hear the other components. Let's do
8 that. Let's hold them and we'll ask, sort of in panel
9 format, everyone who has testified in support of the
10 stipulation. Okay. Let's turn now to Ms. Schmid.
11 MS. SCHMID: Thank you. The Division would
12 like to have Mr. Charles Peterson as its witness. Could
13 Mr. Peterson please be sworn?
14 (Charles E. Peterson was sworn.)
15 MR. BOYER: Thank you. Please be seated.
16 CHARLES E. PETERSON,
17 having been first duly sworn, was
18 examined and testified as follows:
19 EXAMINATION
20 BY MS. SCHMID:
21 Q. Good morning.
22 A. Good morning.
23 Q. Could you please state your name for the
24 record?
25 A. Charles E. Peterson.

1 Q. By whom are you employed and in what
2 capacity?

3 A. I am employed by the Division of Public
4 Utilities, and I'm a technical consultant.

5 Q. Have you been involved on behalf of the
6 Division in this docket?

7 A. Yes, I have.

8 Q. Are you the same Charles E. Peterson that
9 prepared the direct testimony and exhibits that have been
10 previously admitted?

11 A. Yes, I am.

12 Q. Have you had a chance to review the
13 stipulation and the accompanying exhibits?

14 A. Yes.

15 Q. Sorry, the Company information. Do you have
16 any comments you'd like to make in support of the
17 stipulation?

18 A. Yes, I do. I have a -- some prepared
19 comments that I'd like to give.

20 Q. Please proceed.

21 A. Thank you for the opportunity to comment on
22 the cost of capital stipulation that is before you,
23 Commissioners.

24 The Division of Public Utilities supports the
25 stipulation for the following reasons: The stipulated

1 cost of equity of 10.608 percent represents a decline of
2 slightly over 14 basis points from the Division's
3 position, as represented in my direct testimony.

4 However, this is well within what I consider
5 to be a reasonable range of values at this time.
6 Importantly, the stipulated cost of equity reflects the
7 significant changes in the financial markets that have
8 occurred since we held hearings last spring in the
9 previous rate case. It should be clear that investors
10 are expecting higher returns than they were a year ago or
11 even six months ago. The cost of debt is stipulated at
12 6.082 percent. This is less than the Company originally
13 asked for by 21 basis points.

14 Due to the Company's debt issuance in early
15 January 2009 of favorable terms, the stipulated cost of
16 debt is expected to closely match the Company's actual
17 cost of debt for the coming year. The equity capital
18 structure is slightly higher than the Division
19 recommended, but it lies well within the bounds of
20 comparable companies used by the Division in this case.
21 And the stipulated capital structure should help the
22 Company sustain its current bond rating.

23 The Company's recommended cost of preferred
24 stock was not challenged by the Division but the cost of
25 preferred stock set forth in the stipulation is just and

1 reasonable. The net capital structure and the preferred
2 stock capital structure are basically derived from the
3 equity capital structure, which in the stipulation is
4 51 percent.

5 Because the cost of capital components and,
6 consequently, the overall cost of capital result of
7 8.358 percent lie well within a reasonable range, as set
8 forth in my testimony, the Division concludes that the
9 stipulation is just and reasonable and in the public
10 interest. The Division recommends that the Commission
11 approve the stipulation. That completes my comments.

12 MS. SCHMID: Thank you.

13 MR. BOYER: Thank you, Mr. Peterson. Let's
14 see if counsel have any questions for Mr. Peterson. And
15 the Commission will reserve our questions until all have
16 spoken. Ms. Hogle, any questions?

17 MS. HOGLE: No.

18 MR. BOYER: Mr. Proctor?

19 MR. PROCTOR: No.

20 MR. BOYER: Let's turn now to Mr. Proctor and
21 Ms. Murray.

22 MR. PROCTOR: Ms. Murray needs to be sworn,
23 Mr. Chairman.

24 MR. BOYER: Good point.

25 (Cheryl Murray was sworn.)

1 MR. BOYER: Please be seated.

2 MR. PROCTOR: Thank you, Mr. Chairman.

3 CHERYL MURRAY,

4 having been first duly sworn, was

5 examined and testified as follows:

6 EXAMINATION

7 BY MR. PROCTOR:

8 Q. Ms. Murray, would you state the Committee's
9 position with respect to this stipulation?

10 A. Yes. The Committee's expert, Daniel Lawton,
11 calculated a range within which an appropriate cost of
12 capital and return on equity could be set. In assessing
13 a reasonable settlement on cost of capital, the Committee
14 evaluated the impact of the agreement on the rates that
15 customers will pay.

16 Our evaluation found that the stipulation
17 results in a dollar impact on revenue requirement
18 equivalent to the upper range of reasonableness provided
19 by our consultant. The Committee believes that the
20 settlement results in a fair and reasonable outcome and
21 recommends that it be accepted by the Commission.

22 I would just add that we don't have our
23 expert witness here today, but if you did have questions
24 that required an answer from him, we would take those and
25 get back to you very quickly. Thank you.

1 MR. BOYER: Thank you, Ms. Murray.

2 Ms. Hogle, do you have -- Mr. Williams and Mr. Hadaway
3 are standing by to answer questions, if we have them?

4 MS. HOGLE: They are.

5 MR. BOYER: Let's turn now to the Commission
6 to see if there's any questions. Commissioner?

7 MR. ALLEN: Thank you, Mr. Chairman. I have
8 a question that I guess the answer to it -- I'm looking
9 for some reassurance, because we're not parties to -- we
10 don't hear the debate that's going on. And you staked
11 out your positions early and we read those. And so I
12 think one of my -- one thing I'm interested in hearing
13 from any of the parties or expert witnesses is anything
14 materially that would affect your analysis or your
15 assumptions that happened clear back in December when we
16 were doing the original analysis.

17 Have things changed in the marketplace that
18 would cause us to have any concern about those
19 assumptions, about modeling, or is everyone comfortable
20 that the markets have been predictable enough for the
21 last 90 or 120 days that we're still on target? I guess
22 I'm looking for reassurance that you're following
23 fluctuations and what's going on. Any comments about any
24 changes that might be material or substantial in the last
25 90 days?

1 MR. TAYLOR: I think those would be questions
2 for Mr. Hadaway.

3 MR. ALLEN: That was my intention, if others
4 don't have input. Mr. Hadaway, can you hear me?

5 MR. BOYER: I guess we would need to swear
6 Mr. Hadaway. Mr. Peterson could answer that question for
7 you. So you're asking --

8 MR. ALLEN: We're asking all parties.

9 MR. BOYER: We'll let Mr. Peterson respond.

10 MR. PETERSON: Counsel wanted to give the
11 Company the opportunity to answer first, but I think my
12 view of the capital markets have basically sustained the
13 levels of cost of equity, in particular, that is part of
14 the stipulation and is part of the testimony that the
15 parties filed last December and in the case of the
16 respondents in January.

17 In particular, the equity common stock
18 markets have declined dramatically and have continued to
19 decline dramatically in January and February and for the
20 first few days in March, although so far this week we're
21 having an up week. The electric utility industry, as a
22 whole, has not declined as much as the stock market
23 indexes that you typically hear about in the news media,
24 the 500 or Dow Jones industrial average.

25 In fact, utility companies typically have

1 declined, on average, about half of these other commonly
2 mentioned industries. The relative stock prices of
3 electric companies, from my observations in the last few
4 months, is that they've been relatively stable and may be
5 down slightly from when I prepared by testimony in late
6 December. But overall, they do not affect the results
7 that I gave, at least not materially, in my opinion.

8 The bond markets seemed to have stabilized
9 somewhat from their prices in October. Interest rates
10 have fluctuated much less recently than they have before,
11 and they've come down about one to one-and-a-half
12 percentage points from their peak at the end of October.

13 So I think in terms of giving comfort, the
14 situation hasn't materially changed, in my view, since
15 the testimony by the Division -- my testimony was filed.
16 In that regard, I would continue to support the
17 stipulation and what has supported my testimony as we
18 were holding a hearing on that.

19 MR. ALLEN: That's very helpful. I don't
20 think I need to hear from anyone else, unless someone
21 disagrees with that assessment.

22 MS. HOGLE: Dr. Hadaway, did you listen to
23 Chuck Peterson's explanation?

24 MR. HADAWAY: Yes, I did.

25 MS. HOGLE: Do you have anything to add or do

1 you have anything different?

2 MR. HADAWAY: I think the summary is
3 generally accurate. Interest rates have firmed up a bit
4 just since the end of February. As of yesterday, Moody's
5 single interest rate was 6.40. The average for February
6 was 6.30. We've seen treasury bonds firm up a little
7 bit. The spread, as people have noted, have come back
8 down some, but they are still about three times as wide
9 as they were prior to the crisis through the months of
10 October and November.

11 So I agree with what Mr. Peterson said,
12 generally. I think the 10.6 percent ROE is a very
13 reasonable number. It's very much in the public
14 interest.

15 MR. ALLEN: Thank you.

16 MR. BOYER: We need to get that sworn into
17 the record. Well, I'm okay with what Mr. Peterson said,
18 unless you wish it to be on the record, Ms. Hogle.

19 MR. HOGLE: I would.

20 MR. BOYER: Mr. Hadaway, I'm going to put you
21 on your honor and swear you and then have you reaffirm
22 your testimony that you just gave. Would you please
23 raise your right hand?

24 (Samuel Hadaway was sworn.)

25 MR. BOYER: And was the testimony that you've

1 just given, is that true and accurate and you wouldn't
2 change it in any way, I suppose, now that you've been
3 sworn.

4 MR. HADAWAY: It is true and accurate, yes,
5 sir.

6 MR. BOYER: Thank you, Mr. Hadaway. Do you
7 want to firm that up anymore or is that sufficient for
8 your purposes?

9 MR. HOGLE: That is sufficient.

10 MR. BOYER: Thank you. Commissioner
11 Campbell?

12 MR. CAMPBELL: Let me just ask a question or
13 two, as to the cost of capital to, perhaps, Mr. Peterson.
14 Could you describe for the Commission the advantages of
15 having 51 percent equity in the capital structure versus
16 8.47 and 8.48 percent?

17 MR. PETERSON: The advantage is that, given
18 that Pacificorp has been in a build mode, it supports --
19 it better supports its debt rating versus a large equity
20 capital structure. Beyond that, the -- there isn't a
21 significant benefit, in my view, in that the Company
22 would still be able to operate and attract capital;
23 although, perhaps, at a higher bond rating -- or bond
24 interest rate than it would with a stronger capital
25 structure.

1 I would note, too, that the Company's debt
2 rating on a stand-alone basis is only Triple B or Moody's
3 BAA, not the A-minus rating that you commonly hear about.
4 The A-minus rating is explicitly based upon its
5 association with MidAmerican Energy and also ultimately
6 with Bercher Hathaway.

7 So if you want to look at it from the
8 viewpoint of an investor company that has this relatively
9 weak A-minus bond rating, you would like to see a higher
10 cost of capital. It is not -- while it tends to be above
11 the midpoint of the average of the comparable companies I
12 looked at, it's not way out of range, in my view. There
13 was one company that had close to 60 percent equity in
14 its capital structure.

15 And I hope -- in any case, the advantage is
16 that it helps the Company maintain its A-minus rating and
17 get relatively favorable interest rates. That would be
18 the main advantage.

19 MR. CAMPBELL: Thank you. I do have a
20 questions for Mr. Williams. I don't know if you want to
21 swear him before I ask him.

22 MR. BOYER: Mr. Williams, are you still with
23 us?

24 MR. WILLIAMS: Yes, I am.

25 MR. BOYER: We'll place you on your honor, as

1 well.

2 (Bruce Williams was sworn.)

3 MR. BOYER: Thank you. Commissioner Campbell
4 has a question for you, as well.

5 BRUCE WILLIAMS,
6 having been first duly sworn, was
7 examined and testified as follows:

8 MR. CAMPBELL: Mr. Williams, the debt
9 issuance at the beginning of 2009 has been referenced.
10 I'd be curious if you could give us a little more
11 information about that issuance.

12 MR. WILLIAMS: Certainly. As you asked, on
13 January 9th the Company issued new long-term debt. As
14 people discussed earlier this morning, the markets, you
15 know, have been very volatile and have been closed to
16 some issuers for the last several months of 2008.

17 The Company was prepared to come to market
18 early in 2009 and saw a favorable window to issue new
19 debt into the market early in the year. And we did issue
20 a billion dollars of new long-term debt, which consisted
21 of two series. There's a ten-year maturity at a rate of
22 5.50 percent of \$350 million, and there was \$650 million
23 of new 30-year bonds, as well, at a coupon of 6 percent.
24 And I think, as Mr. Peterson mentioned earlier, that
25 rate -- or those rates helped reduce the Company's cost

1 of debt in this case down to the levels that were in the
2 stipulation.

3 And I guess I'd just like to follow up on the
4 previous question that, you know, asked about capital
5 structure and benefits of that. And I think the
6 favorable price -- and the Company did obtain an
7 issuance, and that debt issuance was, you know, a benefit
8 of the rating and the capital structure that helps
9 support those ratings.

10 MR. CAMPBELL: Thank you.

11 MR. BOYER: Thank you, Mr. Williams. All my
12 questions have been asked, so I will not ask anything
13 further. Are there parties who oppose the stipulation?
14 I don't see any. Is there anything further?

15 I think what we'll do is take a five-minute
16 recess, come back and decide where we go from here,
17 unless there's something we've overlooked.

18 MS. HOGLE: Do we need to admit the
19 stipulation into the record?

20 MR. BOYER: That would be a good idea. That
21 is your motion, I guess?

22 MS. HOGLE: Yes.

23 MR. BOYER: Any objection to the admission of
24 the stipulation? Okay. It is admitted into evidence, as
25 well. We'll take a five-minute recess.

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(A recess was taken.)

MR. BOYER: Thank you. We've deliberated and have determined to approve the stipulation as proposed, without any modification. Our intention will be to include the write-up of that approval in the final order, but you can rely on it for the remainder of this case. And if there's nothing further, we'll be adjourned. Thank you all for participating.

(The hearing was concluded at 9:40 a.m.)

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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 proceedings were taken before me, KAREN CHRISTENSEN, a Registered Professional Reporter and Notary Public in and for the State of Utah.

That the proceedings were reported by me in stenotype and thereafter caused by me to be transcribed into typewriting.

That a full, true and correct transcription of said proceedings so taken and transcribed to the best of my ability is set forth in the foregoing pages, numbered 4 through 25, inclusive.

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 West Jordan, Utah, this 18th day of March 2009.

Karen Christensen, CSR, RPR
My Commission Expires:
December 30, 2011