

BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

In the Matter of: The Application) Docket No:
of Rocky Mountain Power for) 11-035-200
Authority to Increase its Retail)
Electric Utility Service Rates)
in Utah and for Approval of its)
Proposed Electric Service)
Schedules and Electric Service)
Regulations.)

In the Matter of: The Application) Docket No:
of Rocky Mountain Power for an) 12-035-79
Accounting Order to Defer the Costs)
Related to the Decommissioning of)
the Carbon Plant.)

In the Matter of: The Application) Docket No:
of Rocky Mountain Power for a) 12-035-80
Deferred Accounting Order Regarding)
Costs Incurred for Naughton Unit 3)
Selective Catalytic Reduction)
System, Pulse Jet Fabric Filter)
System, and Related Environmental)
Upgrades.)

TRANSCRIPT OF HEARING PROCEEDINGS

TAKEN AT: Public Service Commission
160 East 300 South
Salt Lake City, Utah

DATE: August 21, 2012

TIME: 9:02 a.m.

REPORTED BY: Kelly L. Wilburn, CSR, RPR

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1 AUGUST 21, 2012 9:02 A.M.

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

3 CHAIRMAN BOYER: This is the time and place
4 to hear testimony on the stipulation in Dockets
5 Numbered 11-035-200, 12-035-79, 12-035-80, all of
6 which relate or at least tangentially relate to Rocky
7 Mountain Power's most recent rate case.

8 So we're here to, we're here to hear, we're
9 here to hear testimony this morning on the
10 stipulation. We'll first hear from the proponents of
11 the stipulation and then opponents, opponents if there
12 are any. Later today, 5:00-ish, we'll conduct a
13 public witness hearing here in the same, same hearing
14 room.

15 So unless there are items we need to discuss
16 before we commence, we'll take appearances.
17 Ms. Hogle, do you -- you look like you had something
18 to say. You're just ready to go?

19 MS. HOGLE: Well, I was just --

20 CHAIRMAN BOYER: Raring to go.

21 MS. HOGLE: I was just wondering if we want
22 to take care of the admission of the ev -- of the
23 testimony --

24 CHAIRMAN BOYER: Yes, let's --

25 MS. HOGLE: -- into the record first.

1 CHAIRMAN BOYER: In fact let's try to do that
2 expeditiously after we enter appearances.

3 MS. HOGLE: Okay.

4 CHAIRMAN BOYER: Okay? And since you have
5 the mike, Ms. Hogle, why don't you begin?

6 MS. HOGLE: Thank you. Good morning
7 Commissioners and parties. My name is Yvonne Hogle
8 and I'm here on behalf of Rocky Mountain Power.

9 With me here today are Dave Taylor, who will
10 be presenting a summary in support of the stipulation.
11 Mr. Bill Griffith, who is here to answer any questions
12 related to any cost of service, rate design, or rate
13 spread issues. And Mr. Steve McDougal, who is also
14 here to answer any questions that you may have about
15 revenue requirement issues.

16 CHAIRMAN BOYER: Okay, thank you.

17 Ms. Schmid?

18 MS. SCHMID: Thank you. Patricia E. Schmid,
19 with the Attorney General's Office, for the Division
20 of Public Utilities. Also with me is Justin C.
21 Jetter, from the Attorney's Office, for the Division
22 of Public Utilities.

23 As our witness today we have Dr. William
24 Powell.

25 CHAIRMAN BOYER: Okay, thank you.

1 Mr. Proctor?

2 MR. PROCTOR: Paul Proctor on behalf of the
3 Utah Office of Consumer Services. Ms. Beck will be
4 the witness today.

5 CHAIRMAN BOYER: Thank you.

6 Mr. Dodge?

7 MR. DODGE: Thank you Mr. Chairman. Gary
8 Dodge on behalf of UAE. And Kevin Higgins is here in
9 the hearing room as UAE's witness.

10 CHAIRMAN BOYER: I see him there in the back,
11 yes.

12 Ms. Baldwin?

13 MS. BALDWIN: Vicki Baldwin on behalf of
14 UIEC.

15 CHAIRMAN BOYER: Ms. Hayes?

16 MS. HAYES: Thank you. Good morning, Sophie
17 Hayes on behalf of Utah Clean Energy. And with me is
18 Sarah Wright.

19 MS. SMITH: Good morning Mr. Chairman,
20 Commissioners. My name is Holly Rachel Smith, and I'd
21 like to enter an appearance for Wal-Mart Stores, Inc.
22 and Sam's West, Inc. Thank you.

23 CHAIRMAN BOYER: Thank you. And welcome in
24 person for the first time, I guess. At least in
25 recent memory. But we're happy to have you here,

1 Ms. Smith.

2 Are there others who are going to participate
3 this morning?

4 MR. DUBUC: Yes, good morning. Rob Dubuc,
5 representing Western Resource Advocates.

6 CHAIRMAN BOYER: Would you mind spelling your
7 last name for the record, please?

8 MR. DUBUC: Dubuc, D-u-b-u-c.

9 CHAIRMAN BOYER: D-u-b-u-c, okay.

10 And are -- is anyone participating by
11 telephone?

12 I hear clicking on the phone.

13 CAPTAIN MILLER: This is Captain Sam Miller,
14 appearing on behalf of the Federal Executive Agencies.

15 CHAIRMAN BOYER: Thank you Captain.

16 MS. KYLER: And this is Jody Kyler appearing
17 on behalf of The Kroger Company.

18 CHAIRMAN BOYER: Okay, thank you. Any
19 others?

20 I noticed in the stipulation that all parties
21 agreed to the admission into evidence of all of the
22 prefiled written testimony, with exhibits. Can we
23 just do that in one fell swoop, do you think? Or do
24 we have to go piece by piece?

25 All right. I would entertain a motion, then,

1 that we admit into evidence all of the prefiled
2 testimony in these three cases.

3 MS. HOGLE: Mr. Chairman, can I add all the
4 pleadings as well? I know --

5 CHAIRMAN BOYER: And the pleadings as well.

6 MS. HOGLE: Thank you.

7 CHAIRMAN BOYER: Good suggestion.

8 MS. HOGLE: I second --

9 CHAIRMAN BOYER: They're part of the record
10 anyway, but yes, let's include them all.

11 MS. HOGLE: Yes. I second that motion.

12 CHAIRMAN BOYER: Are there any objections to
13 the admission of all the pleadings and prefiled
14 testimony in this case?

15 Seeing none, they are admitted.

16 (All pleadings and prefiled testimony were
17 admitted.)

18 CHAIRMAN BOYER: Okay. With that let's,
19 let's begin. And I guess the Company would like to go
20 first, probably.

21 MS. HOGLE: Yes.

22 MR. TAYLOR: I probably need to be sworn.

23 CHAIRMAN BOYER: Okay, we're gonna have --
24 okay, all right.

25 (Mr. Taylor was duly sworn.)

1 CHAIRMAN BOYER: Thank you. And you may stay
2 there at counsel table if you like.

3 DAVID L. TAYLOR,
4 called as a witness, having been duly sworn,
5 was examined and testified as follows:

6 DIRECT EXAMINATION

7 BY MS. HOGLE:

8 Q. Good morning Mr. Taylor. Can you please
9 state your name and position with Rocky Mountain Power
10 for the record?

11 A. Yeah, I'm David L. Taylor. I'm employed by
12 Rocky Mountain Power as the manager of regulatory
13 affairs for the State of Utah. My business address is
14 201 South Main, Suite 2300, Salt Lake City. Utah
15 84111.

16 Q. And what is the purpose of your testimony
17 today?

18 A. I will briefly review the history of events
19 and the key elements of the stipulation that's been
20 entered into by nine parties. Those are --
21 signatures are listed on the stipulation.

22 I also will confirm Rocky Mountain Power's
23 support of the stipulation and the Company's belief
24 that the stipulation is in the public interest.

25 Q. Can you tell the Commissioners what dockets

1 were settled by the stipulation?

2 A. Yes. This docket -- this stipulation settles
3 the general rate case, Docket 11-035-200, the deferral
4 of the Carbon Plant decommissioning, Docket 12-035-79,
5 and the deferral of Naughton Unit 3 development costs,
6 which is Docket 12-035-80. If approved by the
7 Commission the stipulation resolves each of these
8 dockets.

9 The two deferral dockets and a number of
10 additional issues are included in the stipulation
11 because it's a multi-year settlement, a multi-year
12 agreement. Because, as I will cover later in my
13 testimony, Rocky Mountain Power will not file another
14 general rate case until 2014 at the earliest, as a
15 result there's issues that will need -- that would
16 need to be resolved within that time frame and those
17 issues, therefore, have been addressed in this
18 stipulation.

19 Q. Can you provide the Commission with the key
20 elements that led to the stipulation being considered
21 today?

22 A. Certainly. On February 15, 2012, Rocky
23 Mountain Power filed a general rate case requesting
24 approval of a rate increase in the amount of
25 \$172.3 million. There were several rounds of Company

1 and Intervenor testimony.

2 And on July 13th of 2012 the parties filed
3 rebuttal testimony in the rate case phase of this, of
4 this docket. The Company's rebuttal testimony it, it
5 reduced its rate increase request to \$155.7 million
6 based on updates or corrections to its direct
7 testimony and acceptance of certain adjustments that
8 were proposed by intervening parties.

9 Over the course of this case Rocky Mountain
10 Power filed testimony of 20 witnesses. That included
11 2,200 pages of testimony and exhibits in support of
12 this request. Eleven intervening parties filed the
13 testimony of 27 different witnesses.

14 And in addition to the 160 filing
15 requirements that were included with our application
16 the Company's responded to over 2,800 data requests,
17 including subparts of data requests, as the
18 intervening parties have prepared their responses to
19 the Company's case.

20 I point this out to show that prior to
21 entering into this settlement and into settlement
22 discussions the Company has presented a substantial
23 amount of evidence and a substantial amount of
24 discovery has been provided to the parties. And I
25 believe the parties have thoroughly reviewed,

1 analyzed, and evaluated all of that evidence.

2 Over the last few weeks the parties have
3 engaged in settlement discussions. And based upon
4 those discussions the parties have agreed to the terms
5 and conditions set forth in this stipulation. The
6 stipulation addresses a significant number of issues.

7 Individual parties have placed greater weight
8 on different issues in order for those parties to
9 become comfortable with the agreement. And I will let
10 those individual parties, if they choose, discuss
11 which elements of the stipulation are of significant
12 importance to them.

13 The signed stipulation was filed with the
14 Commission on August 7, 2012. And while not all of
15 the Intervenors in the case have signed this
16 stipulation, we're not aware of any party that opposes
17 the stipulation.

18 Q. Can you describe the terms of the stipulation
19 for the Commission?

20 A. Certainly. Let me address each paragraph of
21 the major terms of the stipulation. Again, I'll go
22 paragraph by paragraph. I assume that the stipulation
23 has read -- the Commission has read the stipulation,
24 so I'll try to only briefly touch on the key terms.

25 And in doing so I do not intend to modify any

1 of the terms of the stipulation in any way. And if by
2 chance I misspeak, the language of the stipulation,
3 not my words, are the binding agreement of the
4 parties.

5 I trust the Commission will let me know if
6 I'm giving you too much detail or too little detail
7 and you want the pace of this to change. So let me
8 just speak --

9 CHAIRMAN BOYER: I will interrupt and say
10 that we have read the stipulation, so that assumption
11 is correct.

12 MR. TAYLOR: All right. Starting with, with
13 paragraph 25, the parties agree that the Company
14 should be able to implement a multi-year rate plan.
15 That plan will provide a measure of certainty to
16 customers, while affording the Company reasonable
17 opportunity to earn its authorized rate of return and
18 recover its cost of service through at least August 31
19 of 2014.

20 In reaching this stipulation the parties
21 considered and relied upon a number of different
22 factors and lim -- not limited to those which are
23 listed in this paragraph.

24 Paragraph 26 is clear that, other than set
25 forth in the stipulation, the parties have not agreed

1 to any specific adjustments or regulatory issues --
2 principles that were at issue in the docket.

3 Now, the key components are as follows, and
4 the parties have agreed to the following, the
5 following agreements:

6 In paragraph 21 discusses a Step 1 rate
7 increase of \$100 million or -- paragraph 27 describes
8 the Step 1 general rate increase of \$100 million, or
9 approximately 5.6 percent, to become effective on
10 October 12th of this year.

11 Paragraph 28 addresses a Step 2 general rate
12 increase of \$54 million, or an additional 2.9 percent,
13 to become effective on September 1st of 2013,
14 providing that the Mona-Oquirrh transmission line is
15 in service by that date.

16 If the Mona-Oquirrh line is not in service by
17 that date then the Step 2 rate increase and any
18 corresponding changes to net power costs or renewable
19 energy credit revenues will be delayed until that
20 transmission line is placed in service.

21 I will state that the targeted service date
22 of that line is May of 2013, well in advance of the,
23 the agreed-upon date for the Step 2 rate increase, so
24 we don't anticipate that to be an issue.

25 Paragraph 29 talks about cost of capital.

1 The parties have agreed to -- that the allowed cost of
2 capital will be as shown in Table 1 listed in the
3 stipulation in this paragraph. That reflects a
4 9.8 return on equity, with 52.1 percent common equity.

5 The next paragraphs discuss net power costs.
6 Paragraph 30 states that base net power costs in the
7 amount of \$1.479 billion annually on a total company
8 basis, or \$636 million annually on a Utah basis, will,
9 again, be the base net power costs included in rates.

10 Table 2 in this paragraph reflects the
11 stipulated level of base rate EBA costs as shown on a
12 dollar-per-megawatt-hour basis. These values were
13 calculated and developed using the scalar method,
14 similar to the calculation that was used in the
15 settlement in the last GRC stipulation, with just one
16 exception.

17 The total monthly EBA base costs were then
18 divided by Utah megawatt hours at the sales level, or
19 at the customer meter, while in the last case they
20 represented dollars per megawatt hour at the
21 generator. I think that's more in line with the
22 Commission's directions in developing the EBA.

23 The calculations of the values in Table 2 are
24 found in Exhibit A-1 to this stipulation. And
25 Exhibit A-1 also shows the allocation of EBA costs

1 among rate schedules.

2 EBA costs shown in Table 2 will become
3 effective on the Step 1 rate increase of October 12,
4 2012. And will be used as base NPC costs until such
5 time as those are reset in a general rate case or some
6 other proceeding that will be filed on or after
7 January 1 of 2014.

8 Paragraph 31 deals with the -- currently
9 issues still pending in the outstanding EBA
10 Docket 12-035-67. Again, that's pending a decision
11 before the Commission on certain issues. This
12 agreement does not attempt to either prejudge or
13 influence the Commission's decision in that docket.

14 However, once that Commission decision has
15 been made any balance of deferred net power costs and
16 associated carrying charges, as determined by the
17 Commission in that docket, will either be collected or
18 refunded over a two-year period from the effective
19 date of that approved rate change. And there will be
20 no carrying charges applied during that two-year
21 collection or refund period.

22 Paragraph 32 addresses the EBA filing to be
23 made in 2013. And the deferred EBA costs, as
24 determined by the Commission in the March 2013 EBA
25 filing, will be collected or refunded over a two-year

1 period. And carrying charges will accrue to those
2 costs through December 31 of 2012, but there won't be
3 any carrying charges beyond that date nor during the
4 two-year collection or refund period.

5 Paragraph 33 discusses the reporting of the
6 EBA calculations. In addition to the calculations
7 shown of base net power costs in Exhibit A-1 the
8 Company will also exhibit base net power costs by the
9 methods set forth in Exhibit A-2 and Exhibit A-3.

10 Those shown in A-2 is the method that was
11 laid out in the Commission's order in the EBA docket.
12 And the method shown in Exhibit A-3 is a calculation
13 using monthly jurisdictional allocation factors as
14 opposed to an annual jurisdictional allocation factor.
15 That was recommended by some of the parties in the
16 case that we present that information on an ongoing
17 basis.

18 Again, the net power cost -- or the EBA cost
19 as used for base rates are those set out in Table 2,
20 which were calculated using the scalar method.

21 The next few paragraphs deal with the
22 renewable energy credits and the 2000 -- 2013-2014
23 revenue balancing account.

24 In paragraph 34, base REC revenues in rates
25 for the RBA purposes will be \$25 million, effective

1 with the Step 1 rate increase on October 12th of 2012.

2 The base REC revenues for purposes of the REC
3 balancing account will be set at \$10 million,
4 effective with the Step 2 rate increase on -- which
5 will happen on September 1 of 2013. Again, subject to
6 the terms of paragraph 18 and the Mona-Oquirrh line
7 being in service.

8 Paragraphs 36 to 38 address the collection or
9 refunds of REC revenues through that balancing
10 account.

11 For calendar year 2012 the Commission-
12 determined difference between base and actual REC
13 revenues for that year 2012 will be recovered or
14 returned over a one-year period from the effective
15 date of the approved change, and that will include a
16 carrying charge.

17 Going to the next paragraph. For calendar
18 year 2013 the difference between base and actual REC
19 revenues for that year will be recovered or returned
20 over a three-year period, with no carrying charge
21 during the collection or refund period.

22 Again, there will be carrying charges up
23 until the collection or refund begins, but no carrying
24 charges during the collection or refund period.

25 And then in paragraph 38, for calendar year

1 2014 the difference between base and actual REC
2 revenues will be covered -- will be recovered or
3 returned over a two-year period, again with no
4 carrying charge during that collection or refund
5 period.

6 Paragraph 39 discusses an incentive to
7 encourage the Company to market renewable energy
8 credits. It allows the Company to keep 10 percent of
9 the revenues beyond the sales of RECs that are built
10 in through May 31 of 2013, incremental to the
11 \$25 million that have been reflected in the revenue
12 requirement from the Company. And for REC sales after
13 May 31 of 2013 that 10 percent will be applied to
14 contracts entered into after July 1st of 2012.

15 A table listing those contracts as of July 1,
16 2012, are shown in Confidential Exhibit B to this
17 stipulation.

18 The next few paragraphs discuss the future
19 rate cases. Paragraph 40 discusses the timing of the
20 next general rate case. The Company agrees in this
21 stipulation that it will not file its next general
22 rate case -- which is identified as a defined term as
23 the "2014 GRC" -- will not file that or a major plant
24 addition case prior to January 1st of 2014, with a
25 rate-effective period prior to September 1, 2014.

1 Again, I note that this term the "2014 GRC"
2 is a defined term. It's used subsequently in several
3 places in the stipulation. And it applies to the next
4 general rate case, whenever that occurs, even if it's
5 after the year 2014. Again, it's still identified as
6 the "2014 GRC."

7 Paragraph 41 describes the test period to be
8 used in that case. If the Company files an
9 application prior to March 1st of 2014 that the
10 Company will use, and the parties will not oppose, a
11 forecast test period from July 1, 2014, through
12 June 30, 2015, with a 13-month average rate base.

13 If the Company files its application on or
14 after March 1st of 2014, a test period ending no later
15 than 16 months from the filing date will be used.

16 Paragraph 42 discusses the Commission's
17 action request on cost of service. In the next
18 general rate case the Company will address issues
19 raised in the Commission's action request specifically
20 related to the treatment of cash, working capital,
21 interest expense, and income taxes.

22 Moving on. The next couple of paragraphs
23 deal with the depreciation study that is currently
24 being developed. As required by the Commission order
25 in Docket 07-035-13 the Company will file the required

1 depreciation study by December 31st of this year, to
2 be reviewed during 2013.

3 The stipulation requests that depreciation
4 rates -- the depreciation rates have an effective date
5 of January 1, 2014, for the purposes of financial
6 reporting. However, the effective date ultimately
7 will be determined by the Commission in the order in
8 that depreciation case.

9 The Commission-approved depreciation rates
10 will not be reflected in customer prices until new
11 base rates are implemented on or after September 1,
12 2014.

13 Paragraph 44 deals with a deferral of the
14 impact of the new depreciation rates between the date
15 they become effective for financial reporting and the
16 date they're reflected in customer rates.

17 The Company will request the Commission
18 approve an accounting order to defer and track for
19 future recovery any aggregate increase -- net increase
20 in Utah-allocated depreciation expense that exceeds
21 \$2 million annually, or to refund to customers any net
22 aggregate decrease in Utah's allocated depreciation
23 expense beginning January 1st of 2014, or another date
24 if a different date is approved by the Commission to
25 make those rates effective.

1 Until these new depreciation rates are
2 reflected in customer rates -- again, that's on or
3 after September 1st of 2014 -- the amount will be the
4 difference in the depreciation expense calculated
5 using the rates approved in this new depreciation
6 order compared to the depreciation rates that are in
7 effect as of the date of this stipulation. This,
8 again, how this mechanism will work is further
9 described in Exhibit C to the stipulation.

10 Paragraph 45 describes how the recovery or
11 refund of that deferral will work. Beginning on the
12 effective date of the 2014 general rate case, any, any
13 amount in that deferral will be amortized over a
14 period not to extend beyond June 30th of 2031. And it
15 will include no carrying charges.

16 This is a 17-year maximum amortization
17 period. And that was just determined using the
18 average remaining life of the electric plant in
19 service.

20 Any recovery or refund will be allocated to
21 customers as determined by the Commission in the 2014
22 general rate case and in future cases as modified by
23 future cost of service studies and allocations
24 proposed and approved in those cases.

25 The Company in the 2014 general rate case

1 will propose an allocation method for that deferral
2 amount. And all parties will have a right to respond
3 to, to that allocation method in that case.

4 Now, others expressly stated in this
5 stipulation nothing here limits the parties' rights to
6 take any position as they might deem appropriate in
7 the Company's depreciation case filing.

8 Also, the Carbon Plant and the Klamath Dam
9 facilities -- depreciation related to those facilities
10 are not included in this deferral, and the accounting
11 treatment of those issues are described later in the
12 stipulation.

13 So let's move on to one of those. The next
14 few paragraphs discuss the Carbon Plant. Paragraph 46
15 requests that the Company approve the pending
16 application for a deferred accounting order. And they
17 should approve two, two accounting orders in that
18 docket.

19 One -- the first one: Upon the retirement of
20 the Carbon Plant to transfer the remaining Carbon
21 Plant balances from electric plant in service and
22 accumulated depreciation to a regulatory asset.
23 That's referred to as the carbon -- "remaining carbon
24 balances deferral."

25 And a second accounting order to authorize

1 the Company to book to a deferred account removal
2 costs associated with the Carbon Plant. And that's
3 referred to as the "carbon removal costs deferral."

4 Paragraph 47 describes that the amortization
5 of prudently incurred remaining carbon balances should
6 be amortized from the date of transfer to regulatory
7 asset through 2020. This is consistent with the
8 pending request that's before the Commission in
9 Docket 12-035-79.

10 Paragraph 48 discusses recovery of the carbon
11 removal costs. The Commission's order approving this
12 stipulation should authorize recovery of prudently
13 incurred carbon removal costs from the retirement date
14 of the Carbon Plant through 2020.

15 The paragraph then describes how those -- the
16 mechanics of how the depreciation rates will be
17 calculated, and how the removal costs associated with
18 those depreciation rates will be identified.

19 Paragraph 49 describes that neither this
20 stipulation nor a Commission order authorizing a
21 deferred account order for such costs should be
22 construed as determining prudence, or how and when any
23 prudent costs are to be recovered. The paragraph then
24 describes how updates to removal costs will be
25 addressed in future cases.

1 Again, other than as expressly stated in this
2 stipulation, nothing in the stipulation shall limit
3 the parties' rights to take positions as they deem
4 appropriate regarding the prudence of the recovery of
5 the carbon removal costs.

6 However, paragraph 50 states that in those
7 arguments the parties agree not to argue against cost
8 recovery of the remaining carbon balances or the
9 carbon removal costs on used and useful grounds. Or
10 in other words, they won't argue that they can't be
11 recovered because the plant has already been closed.

12 Moving on to paragraph 51. This addresses
13 treatment of any incremental revenues in the current
14 FERC rate case that's, again, pending before the FERC.
15 This is essentially a continuation of the agreement in
16 the last stipulation.

17 That Utah's share of all revenues booked to
18 FERC Account 456.1 -- again, that's wheeling revenues
19 from third-party entities -- that result from the
20 pending FERC rate case, including any refunds that the
21 ultimate resolution of that case may provide and that
22 are incremental to the FERC revenues projected by the
23 Company in this docket from July 1, 2012, which is the
24 end of the test period in the last GRC, through the
25 effective date of the 2014 GRC, once that FERC order

1 has been issued the Company will pass through a
2 hundred percent of all such incremental revenues in
3 its next annual EBA filing. And the deferral of those
4 incremental revenues will not accrue a carrying
5 charge.

6 The next few paragraphs deal with the
7 deferral of the Naughton Unit 3 development costs.
8 Paragraph 52 recommends the Commission approve the
9 pending Naughton 3 development costs application in
10 accordance with the terms of the following paragraph.
11 Which is that Utah's allocated share of the Unit 3
12 development costs of \$7.9 million will be deferred and
13 fully amortized by September 1, 2014.

14 In other words, that will provide full
15 recovery of those costs prior to the effective date of
16 the new rates from the 2014 general rate case. And
17 there won't be any dealing with those costs after
18 that, that point in time.

19 The next few paragraphs address cost of
20 service, rate spread, and rate design. As laid out in
21 paragraph 54, Exhibit D to the stipulation lays out
22 the Step 1 and Step 2 rate increases allocated to
23 general tariff customer classes and applied to general
24 tariff customer rates.

25 Exhibit D also includes monthly billing

1 comparisons for the major rate schedules for both the
2 Step 1 and Step 2 rate changes. This paragraph
3 identifies that special contract rates are not
4 established by this stipulation, and will be governed
5 by the terms of the applicable contracts approved by
6 the Commission.

7 The paragraph also identifies issues related
8 to the residential customer charge. The parties have
9 agreed that beginning with the Step 1 rate change that
10 the customer charge for residential customers will
11 increase to \$5 a month for single-phase customers and
12 \$10 per month for three-phase residential customers.

13 Paragraph 58 is an agreement for the Company
14 to propose for cost of service studies a new plan for
15 a stress factor study -- paragraph 55, did I state
16 that wrong?

17 Paragraph 55 states that, again, for cost of
18 service purposes the Company agrees to propose a plan
19 to develop a new stress factor study. And that plan
20 will be developed by July 1st of 2013. We will
21 request the Commission hold a technical conference to
22 review the plan. And at least two months prior to the
23 next general rate case the Company will provide that
24 completed study to Intervenors.

25 Paragraph 56 describes some changes to Rate

1 Schedule 8. Rate Schedule 8 should be modified to
2 allow any Schedule 8 customer whose peak load has not
3 exceeded 1000 kilowatts for a period of 18 consecutive
4 months to be moved back to Rate Schedule 6. Currently
5 the tariff requires 36 months before a customer could
6 return to Rate Schedule 6.

7 And prior to filing the 2014 general rate
8 case interested parties agreed to discuss alternative
9 provisions for Rate Schedules 6 and 8 related to
10 these, these issues.

11 I note for the benefit of Artie Powell that
12 this agreement does not require the DPU to write a
13 report on those discussions. That was a very
14 important element to Mr. Powell -- to Dr. Powell.

15 Paragraph 57 talks about bill messaging,
16 particularly for residential customers. And parties
17 that are interested will meet by November 1st of this
18 year to discuss potential ways to improve the bill
19 messaging to residential customers.

20 And those discussions will be completed by
21 February 1st of 2013. And if there's an agreement on
22 how to better present that information on customer
23 bills we'll make our best efforts to make those
24 changes prior to the 2013 summer rate season.

25 The next several paragraphs deal with issues

1 related to the Klamath hydro facilities. Addresses
2 basically three categories of cost: Accelerated
3 depreciation, relicensing and process costs, and
4 removal costs associated with the Klamath
5 Hydroelectric Settlement Agreement.

6 Paragraph 58 addresses accelerated
7 depreciation. The agreement is that -- to depreciate
8 the Klamath Dam facilities on an accelerated
9 depreciation basis from June 1st of 2012 through
10 December 31st of 2022. That's three years longer than
11 was proposed in the Company's filing.

12 It's anticipated then that those rates will
13 fully depreciate the asset by the end of calendar year
14 2022. The agreement is the Company may recover a
15 return on and return of that investment through
16 calendar year 2022, even if the plant is shut down
17 prior to that date. In other words, it will continue
18 to have rate base treatment of those, those assets.

19 This depreciation life may be reconsidered if
20 there's a material change in circumstances with
21 respect to the relicensing or decommissioning of the
22 Klamath Dam facilities.

23 Paragraph 59 addresses relicensing and
24 process costs. The agreement is that the recovery of
25 Utah's allocated share of those relicensing and

1 processing costs, currently in the amount of
2 \$81,814,435 are included in rates to -- in this
3 stipulation and should be included in future rates.

4 Those costs will be amortized to be recovered
5 over a period from October 12, 2012, through the end
6 of calendar year 2022. That will include a carrying
7 charge at the authorized long-term cost of debt. In
8 other words, this will not have rate base treatment,
9 but the relicensing costs will have an asset with the
10 carrying cost of the debt rate.

11 Paragraph 60 addresses the treatment of the
12 removal related costs associated with the KHSA
13 agreement. The words of this paragraph were crafted
14 very specifically and very carefully, so I am not
15 going to attempt to paraphrase them.

16 The Commission has read those words as they
17 are and I'm not gonna attempt to try to put them in
18 any different words than what's laid out in that
19 agreement. If the Commission has specific questions
20 I'll do my best to answer them.

21 Paragraph 61 addresses the Solar Incentive
22 Program that's currently proposed before the
23 Commission in Docket 11-035-104. Again, this is
24 not -- this paragraph is not to presume a Commission
25 decision nor to influence a Commission decision.

1 But assuming that program is approved, prior
2 to the Step 1 rate effective date of October 12, 2012,
3 any approved surcharge to recover the costs of the
4 program will be included at the time of the Step 1
5 rate increase.

6 Parties have agreed that that surcharge will
7 not be shown in a separate line item on the bill, and
8 how this is to be done was described in that filing.
9 Again, agreement to this stipulation does not imply
10 the support or opposition of any party for that solar
11 program.

12 Paragraph 62, again, deals with special
13 contracts. The rate spread shown in Step 1 and Step 2
14 shown in Exhibit D reflects additional revenues from
15 base rate changes to special contracts in effect as of
16 the date of this stipulation. However, increases for
17 special contract customers, including those related to
18 the EBA and the RBA applications, shall be governed by
19 the terms of those contracts.

20 Some additional terms in the stipulation.
21 Again, as we've just summed, paragraph 3 (sic) says
22 that this evidence -- the testimony will be entered
23 into evidence. Entering in -- that into evidence does
24 not represent agreement by the parties on any position
25 taken in that testimony.

1 Paragraph 64 says that upon Commission
2 approval of this stipulation neither the motions
3 described -- neither of the motions described in that
4 paragraph need to be resolved by the Commission, and
5 that no party needs to respond to those motions.

6 Paragraph 50 -- 65 explains that, again,
7 except as otherwise provided herein the parties have
8 agreed not to seek a new deferred accounting order for
9 costs incurred or revenues received before
10 September 1, 2014, unless the need for the order is
11 caused by natural disaster or emergency, or any
12 request resulting from the Division or Office carrying
13 out their statutory duties as laid out in state law.

14 The parties agree that the EBA and RBA
15 mechanisms will continue on their normal schedules.
16 And that concludes my review of the major elements of
17 the stipulation.

18 (Pause.)

19 MR. TAYLOR: My counsel says I misspoke, so I
20 will try to clarify that in case I did.

21 Back in paragraph 39 it is discussing this
22 incentive to, to the REC -- this 10 percent incentive.
23 Confidential Exhibit B lists the contracts that were
24 in place as of July 1, 2012.

25 Those contracts basically are excluded from

1 that, that 10 percent treatment. It's for, it's for
2 revenues incremental to those included in those
3 particular contracts. So I apologize if that was
4 unclear.

5 Q. (By Ms. Hogle) Thank you Mr. Taylor. Do you
6 have any final comments on the stipulation?

7 A. Yes. I want to thank the parties for working
8 together to reach this agreement. I can say that
9 taking -- that getting to this point took a lot of
10 work. It was really, really hard. But everybody came
11 to the table and worked in good faith to reach the
12 agreement we've presented before you today.

13 It contains a lot of things. And a lot of
14 understanding and a lot of agreement needed to go into
15 place to reach this agreement. It was negotiated in
16 good faith by the parties. I believe the stipulation
17 is in the public interest. And I recommend that the
18 Commission approve the stipulation as filed. Thank
19 you.

20 CHAIRMAN BOYER: Okay. Thank you,
21 Mr. Taylor.

22 I think the -- we'll reserve Commission
23 questions until we've heard from all of the
24 proponents. Does anyone wish to cross-examine
25 Mr. Taylor? I'm assuming not.

1 Ms. Schmid, do you have a witness, please?

2 MS. SCHMID: Thank you. Dr. William Artie
3 Powell is the witness for the Division. May he please
4 be sworn?

5 CHAIRMAN BOYER: He may.

6 (Dr. Powell was duly sworn.)

7 DR. WILLIAM ARTIE POWELL,
8 called as a witness, having been duly sworn,
9 was examined and testified as follows:

10 DIRECT EXAMINATION

11 BY MS. SCHMID:

12 Q. Dr. Powell, by whom are you employed and in
13 what capacity?

14 A. I'm employed by the Division of Public
15 Utilities, and I'm the manager of the energy section.

16 Q. In that role have you participated on behalf
17 of the Division in this docket?

18 A. Yes.

19 Q. What is the purpose of your testimony here
20 today?

21 A. I will offer the Division's positions on the
22 stipulation, in particular in support of the
23 stipulation as it was filed.

24 Q. Please proceed.

25 A. Okay. Good morning. Mr. Taylor has gone

1 through a detailed explanation of the stipulation, so
2 I won't touch on every aspect of the stipulation.
3 What I'd like to focus on are those aspects of the
4 stipulation that the Division believes support our
5 recommendation for approval of this stipulation as
6 providing for fair and reasonable rates, and also a
7 reasonable opportunity for the Company to earn its
8 allowed rate of return as defined in the stipulation.
9 Therefore, the Division recommends that the Commission
10 adopt the stipulation as being in the public interest.

11 Just as a little bit of preliminary
12 background, for several years we have had back-to-back
13 rate cases, or what some refer to as "pancaking" of
14 rate cases. This creates uncertainty in the
15 regulatory environment and in the business community
16 in Utah.

17 It increases the risk, not only for the
18 Company, but for businesses and ratepayers as well.
19 The settlement, as Mr. Taylor explained, is a
20 multi-year settlement, which the Division believes
21 mitigates, to a great extent, that uncertainty.

22 The outcome in the first step including the
23 rate design is consistent or similar with the
24 Division's filed positions in this rate case. That
25 is, we believe that the \$100 million in the rate

1 design are just and reasonable.

2 The outcome in the second step is consistent
3 with the analysis performed by the Division during the
4 settlement negotiations. And is consistent with our
5 understanding of what future rate cases, and in
6 particular if the Company was to file a rate case in
7 2013, what the components of that rate case would be
8 and possibly the outcome of that rate case.

9 The stipulation also contains several rate
10 mitigation or rate impact mitigation features that I
11 would like to just touch on for a couple of minutes.

12 As Mr. Taylor explained, the base net power
13 costs for U -- on a Utah basis is about \$636 million.
14 That's somewhat higher than what the Division was
15 recommending in the rate case, but we believe that
16 this is more consistent with what the actual net power
17 costs will be in the future.

18 Base rates are set out -- or EBA costs are
19 set out in Table 2, which was based on the scalar
20 method. The same method that we used in the last rate
21 case. By setting the rates -- or the base net power
22 costs a little bit higher than what the Division had
23 recommended in testimony we believe that this will
24 mitigate future rate impacts through EBA filings.

25 There are also a couple of other rate

1 mitigation factors dealing with net power costs, as
2 Mr. Taylor actually explained. The \$8.9 million,
3 which is the subject of the current docket before the
4 Commission, Docket 12-035-67, will be refunded over a
5 two-year period. Basically the 8.9 million, other
6 than the two-year deferral, is being treated in a
7 normal fashion.

8 When the Company files its March 2013 filing
9 under the EBA statute, interest will only accrue over
10 the deferral period. There will be no interest over
11 the amortization period.

12 The stipulation also laid out two alternative
13 methods for calculating base EBA costs. One is
14 consistent, I think, with prior Commission orders, and
15 that is it's using the annual allocation factors. The
16 other one, as Mr. Taylor pointed out, uses monthly
17 allocation factors, which has been the subject of
18 discussion in the past.

19 Beginning with the effective, the effective
20 date of the Step 1 increase, base REC revenues will be
21 set at \$25 million. The Division believes this is
22 consistent with the evidence that we were able to
23 gather in the rate case itself for the, for the test
24 period that the Company used in its filing.

25 However, we recognize that several contracts

1 that the Company has for REC revenues are expiring at
2 the end of this year and very probably will not be
3 renewed. In other words, we expect that in 2013 REC
4 revenues will decrease substantially.

5 As part of this stipulation, to mitigate any
6 future rate impact we've set base REC revenues at
7 \$10 million, effective with the Step 2 increase. So
8 in other words, the Company would file for recovery of
9 the difference or refunding of the difference between
10 what's in base rates and what actually occurred. And
11 we expect that there probably would be a substantial
12 rate increase for customers absent the stipulation
13 going forward.

14 The accruals, again, also offer some rate
15 mitigation impacts for customers. As Mr. Taylor
16 explained, the accruals that occur this year, or in
17 2012, will be amortized over a 12-month period.
18 We'll -- in other words, we're treating those in a
19 normal fashion.

20 The accruals that occur in 2013 will be
21 amortized over a three-year period, and those in 2014
22 over a two-year period, so that the amortization of
23 those differences will end at approximately the same
24 time.

25 As Mr. Taylor pointed out, there's no

1 carrying charges on either the 2013 or the 2014
2 deferrals during that amortization period. So another
3 important rate mitigation feature of this stipulation.

4 Future rate cases, as Mr. Taylor explained,
5 will not be filed before January 1st of 2014. And
6 that includes -- or at least the effective date of any
7 case that's filed prior to September of that same
8 year.

9 He also noted that in this next rate case
10 filing the Company will address certain questions that
11 the Commission raised in an action request to the
12 Division during this rate case. Those issues dealt
13 with consistent treatment of cash working capital,
14 interest expense, and taxes.

15 The Company has agreed that they will propose
16 a treatment or a way of dealing with those issues in
17 the next rate case as part of its regular filing. And
18 then obviously parties can respond to that treatment
19 the way they feel is appropriate.

20 Mr. Taylor went over the depreciation study
21 in quite a bit of detail. But again, I would just
22 point out the rate mitigation features of that portion
23 of the stipulation. The Company is planning on
24 filing, and according to Commission order, a
25 depreciation study later this year.

1 We would review that during 2013 and then, at
2 least in my opinion and experience, typically what
3 would happen is is that those depreciation rates would
4 become effective as part of -- or as, as the
5 Commission ordered.

6 Here the Company has agreed to defer the
7 collection of those costs until rates become effective
8 in September of 2014, or approximately September of
9 that year.

10 I would point out that there's an asymmetric
11 treatment in the way -- in the stipulation with
12 respect to the, the amounts of the depreciation study.
13 And Mr. Taylor went over those. The Company will
14 collect only that amount above \$2 million on a net
15 difference, but it will refund the full amount on a
16 net basis.

17 Finally, let me just touch on the Klamath
18 portion of the stipulation. This was, I think, an
19 important feature for the Division going into the
20 negotiations for settlement of the rate case. And our
21 position was is that it was not in the public interest
22 to postpone treatment of Klamath beyond this rate
23 case. And we believe that the settlement in this case
24 for the Klamath is just and reasonable.

25 Again, there is a rate mitigation feature.

1 The Company was asking for recovery from Utah of an
2 allocated share of the removal costs. And the Company
3 has agreed in the stipulation that it will not seek
4 recovery of those removal costs under the Klamath
5 Hydroelectric Settlement Agreement, or the KHSA, as
6 Mr. Taylor described.

7 That includes any subsequent agreement. If
8 the KHSA happens to fail for one reason or another and
9 the Company is able to enter into a new agreement
10 similar to that, that the Company will not seek
11 removal costs from Utah if, if the, if the dam is
12 relicensed or, or is removed under the normal course
13 of business, then we would address removal costs in
14 some future rate case.

15 Finally, paragraph 65. I would just note
16 that, despite the multi-year feature -- features of
17 this particular settlement, the Division has not and
18 the Office has not stipulated away in any way or
19 compromised its ability to perform its duties under
20 the statutes, as described by Mr. Taylor.

21 And that will conclude my remarks. Thank
22 you.

23 MS. SCHMID: One moment, please.

24 (Pause.)

25 DR. POWELL: Just to be clear, the Division

1 does support the stipulation as providing for an
2 opportunity or will provide for fair -- for just and
3 reasonable rates. And again, we believe that the
4 stipulation is in the public interest and we recommend
5 its approval. Thank you.

6 CHAIRMAN BOYER: Thank you Dr. Powell.

7 Turning now to Mr. Proctor. Ms. Beck?

8 MR. PROCTOR: Ms. Beck is the witness, thank
9 you.

10 CHAIRMAN BOYER: Ms. Beck, have you been
11 sworn in this case?

12 MS. BECK: I have not.

13 CHAIRMAN BOYER: Would you please stand and
14 raise your right hand?

15 (Ms. Beck was duly sworn.)

16 MS. BECK: Good morning. My name is Michele
17 Beck. I'm the director of the Utah Office of Consumer
18 Services. My business address is 160 East 300 South,
19 Salt Lake City, Utah.

20 The Office reviewed every aspect of this case
21 and submitted the testimony of seven witnesses in the
22 areas of cost of capital, return on equity, revenue
23 requirement, net power costs, opposition to Klamath
24 costs, cost of service, and residential rate design.

25 The Office also fully participated in all

1 settlement discussions on behalf of the customers it
2 represents, specifically the residential schedules,
3 the irrigators of Schedule 10, and small commercial in
4 Schedule 23.

5 I'm here today to speak in favor of the
6 settlement before the Commission, and will focus my
7 comments on the specifics that led to the Office's
8 support. So to first address the Phase I increase.
9 The Office believes that the total Phase I increase of
10 \$100 million is reasonable.

11 The Office notes that the 9.8 percent ROE
12 included in the settlement would be the lowest allowed
13 ROE in Utah in many years. And it believes that it is
14 appropriate to set the ROE below 10 percent, given the
15 current economic climate and the testimony on record
16 in this proceeding. We also note that the Office's
17 case would have been approximately \$97 million at the
18 9.8 percent ROE level.

19 This stipulation also includes a reasonable
20 settlement of the Klamath issues, with a compromise
21 position on depreciation life, the inclusion of
22 process costs, but at a lower carrying cost than
23 originally requested, and the explicit exclusion of
24 the Klamath Dam removal costs.

25 Excluding the dam removal costs results in a

1 decrease of 7.4 million in the Phase I increase, but
2 the total savings is closer to \$75 million over the
3 next ten years.

4 The Office also notes that the agreement is
5 very clear, as Dr. Powell already stated, that the
6 Company cannot later request recovery of dam removal
7 costs from Utah ratepayers if other funding sources in
8 the KHSA do not materialize. The Company can only
9 seek cost recovery if the KHSA agreement is dissolved,
10 and relicensing at FERC is pursued at some time in the
11 future.

12 Next is the Phase II increase. Incorporating
13 a full year's revenue requirement for the new
14 Mona-to-Oquirrh transmission line and resetting the
15 level of REC revenue, as Dr. Powell described, that is
16 included in base rates accounts for approximately
17 \$40 million of the Phase II increase.

18 The Office believes it is in the public
19 interest to agree to that increase at this time rather
20 than pursue a full rate case next year. The Office
21 also notes that it has reviewed the Company's business
22 plans and other confidential documents that clearly
23 support an additional rate increase of an additional
24 \$14 million. However, the Office is not comfortable
25 using documents outside the scope of the record in

1 this case to justify such an increase.

2 Alternatively the Office has calculated the
3 value of the other concessions made by the Company
4 within this case and finds that they more than offset
5 the additional \$14 million. For this reason the
6 Office is comfortable supporting the Phase II increase
7 of \$54 million as part of this settlement.

8 The Office notes that the implementation is
9 contingent upon the Mona-Oquirrh line going into
10 service. An important protection, since that line is
11 the greatest single component justifying the Phase II
12 increase.

13 Now to rate design and rate spread. The
14 Office supports the rate spread included in the
15 stipulation as representing a reasonable compromise
16 among a wide range of proposals. The Office supports
17 the rate design proposal of residential customers,
18 which includes an increase of the residential customer
19 charge to \$5.

20 While this customer charge is slightly higher
21 than the Office's calculation of cost of service, it
22 remains tied to the cost causation principle. And
23 should not be further increased unless and until a
24 higher level is justified with evidence that is also
25 clearly tied to cost of service.

1 The also -- the Office also supports the move
2 to a two-tiered non-summer energy rate, similar to
3 what was proposed in our testimony, as it provides
4 better price signals throughout the year and better
5 matches cost of service principles.

6 By splitting the non-summer rate parties were
7 able to develop and agree to energy rates that
8 resulted in a much fairer bill impact, especially for
9 the low-use customers.

10 We note that the second non-summer -- the
11 second tier of the non-summer rate remains lower than
12 the second tier in the summer. This was done
13 primarily in the spirit of gradualism as we are
14 implementing a new rate element.

15 Overall the Office is pleased with the
16 residential rate design included in the stipulation,
17 and finds the resulting price signals and bill impacts
18 to be fair, reasonable, and consistent with key rate
19 design principles.

20 So in conclusion, in the Office's judgment
21 the settlement is in the public interest and will
22 result in just and reasonable rates, and we recommend
23 Commission approval.

24 CHAIRMAN BOYER: Thank you Ms. Beck.

25 Are there parties who wish to cross-examine

1 Ms. Beck? Presuming not. Thank you.

2 Let's turn now to Mr. Dodge, UAE.

3 MR. DODGE: Thank you, Mr. Chairman. Kevin
4 Higgins of UAE will make a brief -- will offer some
5 brief testimony in support of the stipulation and then
6 be available for any questions.

7 CHAIRMAN BOYER: And Mr. Higgins has not been
8 sworn either.

9 (Mr. Higgins was duly sworn.)

10 MR. DODGE: Please proceed.

11 MR. HIGGINS: Thank you. On behalf of UAE, I
12 recommend approval of the stipulation by the
13 Commission. The stipulation is in the public interest
14 because it minimizes the level of rate increase for
15 customers while still affording Rocky Mountain Power
16 an opportunity to earn a reasonable return on
17 investment.

18 A key feature of the stipulation is that it
19 takes a holistic view of several important
20 interrelated issues, which include: The going-forward
21 revenue requirement for the Company, including
22 recovery of its investment costs and net power costs;
23 proper treatment of deferred accounting requests
24 associated with the Carbon and Naughton plants;
25 anticipated changes in future depreciation rates; and

1 the overall impact on customer rates over a multi-year
2 period.

3 Taking account of these interrelated issues,
4 the stipulation proposes a means to enable the Company
5 to recover its prudently-incurred costs, while
6 smoothing out and minimizing the overall rate impact
7 on customers.

8 Now, I would just like to highlight several
9 provisions of the agreement that are of particular
10 importance to UAE. First, I'd like to comment on the
11 evaluation of the two-step increase. And the approach
12 that we took at UAE closely parallels the description
13 that Ms. Beck provided to you.

14 That is, even though the total sum of the
15 two-step increase is below the request the Company
16 made in its rebuttal filing, nevertheless we really
17 needed to take a realistic view of what the
18 going-forward cost recovery would likely be were the
19 Company to file a second rate increase -- a second
20 rate case shortly after the conclusion of this case.

21 And based on our evaluation of that, we
22 believe the second step rate increase of \$54 million
23 is reasonable. As Ms. Beck pointed out, it's
24 important to recognize that the mere reduction in REC
25 revenues in base rates from 25 million to 10 million,

1 which is included in the stipulation, by itself would
2 be a \$15 million rate increase. That explains 15 of
3 the 54 million.

4 And then when one takes into account the
5 strong likelihood of the completion of the
6 Mona-to-Oquirrh transmission line in the, the near
7 future, that would explain a good deal of -- up to
8 another total of \$40 million of the \$54 million in
9 Step2.

10 So taking those factors into account, and in
11 exchange for the entire package and some of the other
12 considerations in the package, including getting some
13 base rate certainty, we felt that the two-step
14 increase was and is a reasonable outcome.

15 I should also point out that the, the
16 two-step increase, both Step 1 and Step 2, come
17 packaged with net power cost values as well as, as has
18 already been mentioned, REC values. And that's a very
19 important part of the entire package because from a
20 customer perspective one of the things UAE was trying
21 to achieve, and I know other customer interests were
22 trying to achieve, is to minimize the potential for
23 later rate adjustments that would occur as a result of
24 the parameters adopted in this agreement.

25 In other words, knowing that there's an EBA

1 adjuster out there, it's important in preparing a
2 settlement agreement to take into account the
3 likelihood of a future EBA adjustment based on the
4 parameters in the agreement.

5 And I believe that the parameters adopted in
6 this agreement minimize the likelihood of future EBA
7 adjustments. Of course, we can't remove -- future EBA
8 adjustments over the term of the agreement. We can't
9 remove the risk of such adjustments, but I believe
10 that the parties made a strong good-faith effort to
11 not kick the can down the road, if you will, in that
12 regard. And so that's another aspect of the
13 settlement that, that commends it to the Commission.

14 With respect to REC revenues, there is a
15 strong likelihood that they are going to decline. And
16 customers will feel the impact of that. However, this
17 settlement also attempts to make it as soft a landing
18 as possible by building in a reduction in anticipated
19 REC revenues for Step 2.

20 Briefly, a couple of other points that
21 commend the settlement to you. It does produce a
22 reasonable rate spread. And of note, the rate spread
23 does include projected revenues from special contract
24 customers to help offset the rate increase for
25 remaining customers.

1 It -- and as has been discussed, it resolves
2 a number of recurring issues associated with cost
3 recovery related to the Klamath hydroelec --
4 hydroelectric settlement agreement.

5 And I believe the settle -- this stipulation
6 resolves those issues in a manner that is both fair to
7 the Company, but which also protects Utah customers
8 and minimizes their exposure or protect -- you know,
9 limits their exposure, I should say, to certain
10 Klamath Hydroelectric Settlement Agreement related
11 costs.

12 So with that, I recommend to you approval of
13 the settlement agreement in its entirety. Thank you.

14 CHAIRMAN BOYER: Thank you, Mr. Higgins.

15 Does any party wish to cross-examine
16 Mr. Higgins?

17 Okay. Turning now to Ms. Baldwin. Do you
18 have a witness supporting the stipulation?

19 MS. BALDWIN: No, we have no witness
20 supporting the stipulation. We would just like to say
21 that we do fully support and recommend that the
22 Commission approve the stipulation.

23 CHAIRMAN BOYER: Okay. Thank you,
24 Ms. Baldwin.

25 Ms. Hayes?

1 MS. HAYES: Thank you, Mr. Chairman. Sarah
2 Wright will be our witness, and she has not yet been
3 sworn.

4 CHAIRMAN BOYER: Okay. Please stand and
5 raise your right hand, Ms. Baldwin (sic.) Do you
6 swear that the testimony you're about to give in this
7 proceeding -- Ms. Wright, I mean. There's so many
8 Sarahs in our lives. I'm so sorry.

9 (Ms. Wright was duly sworn.)

10 CHAIRMAN BOYER: Thank you.

11 MS. WRIGHT: Well, good morning. My name is
12 Sarah Wright. I'm the executive director of Utah
13 Clean Energy. My business address is 1014 Second
14 Avenue, Salt Lake City, Utah 84103.

15 I filed direct testimony in this docket on
16 behalf of Utah Clean Energy. Utah Clean Energy
17 participated in the settlement discussions that led to
18 this agreement, with particular focus on residential
19 rate design.

20 Utah Clean Energy's mission is to lead and
21 accelerate the clean energy transformation with vision
22 and expertise. We work to stop energy waste, create
23 clean energy, and build a smart energy future.

24 Utah Clean Energy views residential rate
25 design as an important component of a smart energy

1 policy. Utah Clean Energy supports the stipulation as
2 just and reasonable and in the public interest.

3 With regard to residential rate design this
4 stipulation represents a compromise for Utah Clean
5 Energy, but effects changes that promote energy
6 efficiency and conservation. And is, on the whole, a
7 positive step for residential rate design from the
8 current residential rate structure.

9 Although the proposed residential rate
10 structure still includes a minimum bill, it has been
11 maintained at the current \$7 level; therefore, it will
12 not additionally undermine Utah's net metering policy.

13 Additionally, the proposed residential rate
14 design changes volumetric energy rates to send
15 stronger price signals to conserve energy in both the
16 summer and the non-summer seasons. Specifically,
17 changes to the energy rate include higher increases in
18 the second and third summer block rates compared to
19 the first block rate. And the important creation of a
20 second non-summer block rate, which we have not done
21 previously.

22 This sends the message that the cost of
23 energy increases with consumption, and provides
24 motivation for customers to decrease usage out of the
25 higher blocks. Furthermore, parties have expressed a

1 commitment to investigate ways of improving bill
2 messaging to residential customers to further
3 encourage efficiency and conservation.

4 On a whole, this stipulation is a step in the
5 right direction for effectuating smart energy
6 policies, and Utah Clean Energy recommends the
7 Commission's approval. Thank you.

8 CHAIRMAN BOYER: Thank you, Ms. Wright.

9 Does any party wish to cross examine
10 Ms. Wright?

11 Okay. We've passed over Ms. Smith. Have you
12 a witness supporting the stipulation?

13 MS. SMITH: Mr. Chairman, Wal-Mart does not
14 oppose the stipulation.

15 CHAIRMAN BOYER: Good enough.

16 MS. SMITH: Thank you.

17 CHAIRMAN BOYER: Thank you.

18 Mr. Dubuc, have you -- by the way, my
19 great-grandfather -- great-grandmother was a Dubuc,
20 Sophronie Dubuc, so then we're probably related. Have
21 you a witness supporting the stipulation, Mr. Dubuc?

22 MR. DUBUC: No, Mr. Chairman, we do not. We
23 do, however, support approval of the stipulation.

24 CHAIRMAN BOYER: Thank you. And thank you
25 for being here.

1 Parties on the telephone, have you anything
2 to say in support of the stipulation?

3 CAPTAIN MILLER: This is Captain Miller for
4 FEA. I don't have a witness, obviously. I'd just
5 like to express that the Federal Executive Agencies
6 support the settlement agreement in its entirety. And
7 we wish that the Commission would approve the
8 agreement. Thank you.

9 CHAIRMAN BOYER: Thank you for participating,
10 Captain Miller.

11 MS. KYLER: This is Jody Kyler with The
12 Kroger Company. We don't have a witness in support of
13 the stipulation, but Kroger does fully support the
14 stipulation and recommends its approval.

15 CHAIRMAN BOYER: Thank you, Ms. Kyler. Thank
16 you for your contribution to the proceeding today.

17 Are there any parties who oppose the
18 stipulation? Mr. Taylor represented that he didn't
19 know of any. I don't know of any. I haven't received
20 anything in writing. And we, in fact, sent out a
21 second notice trying to find out if there were people
22 who did.

23 Okay. Seeing none, let's turn now then to
24 Commission questions. And we'll go to Commissioner
25 Allen.

1 COMMISSIONER ALLEN: Thank you, Mr. Chair. I
2 have a few questions. With a comprehensive settlement
3 like this, by the way, and multiple dockets, I also
4 want to take an opportunity to thank our professional
5 staff.

6 It's nice to run these -- have discussion and
7 run some of these questions past them and make sure
8 the research is done to see if we're missing anything,
9 so that we have perfect clarity when our questions are
10 answered. Of course, perfect clarity is always
11 subject to check.

12 But anyway. Mr. Taylor, on page 2, item 3,
13 is there an error stating the forecast test period?
14 It says May 31, 2012. Should that be 2013? Since the
15 forecast period should be in the future.

16 MR. TAYLOR: Which paragraph are you
17 referring to?

18 COMMISSIONER ALLEN: It is item 3, page 2.
19 Item 3, and it's towards the bottom sentence.

20 MR. TAYLOR: Yes. Yes, that is incorrect.

21 COMMISSIONER ALLEN: Okay, so we'll make that
22 change to 2013. Thank you. Anybody else?

23 Okay. On page 14, item 55, you make
24 reference to a technical conference concerning a
25 stress factor study, but I don't know if we've

1 actually teed that up as a Commission. Are you
2 expecting our order to include the -- setting up that
3 tech conference?

4 MR. TAYLOR: I don't know that you need to
5 schedule it as part of the order. What we're asking
6 is that, that we're going to request that the parties
7 will request that you set a technical conference.

8 It's probably preliminary to set that up
9 because we don't have the information laid out in
10 front of you yet. But what we're requesting is when
11 that information is prepared that you then schedule a
12 technical conference to review that.

13 COMMISSIONER ALLEN: Okay, good enough. On
14 page 14, and item 57, you talk about bill messaging to
15 customers. And this might be for Dr. Powell, too.
16 Who's going to be following that, leading the --
17 taking the charge on making sure that that happens and
18 that we -- the process is completed for the customer
19 billing?

20 MR. TAYLOR: Well, there are obligations to
21 the Company here that we've agreed to do. There are
22 other parties very interested in this issue, so I'm
23 absolutely sure that they will be following up with us
24 to make sure this happens.

25 COMMISSIONER ALLEN: Okay.

1 MR. TAYLOR: But ultimately I think -- it
2 ultimately rests in the Company's court to make sure
3 that this happens. And again, this agreement is just
4 to have a discussion about it.

5 There's no commitment at this point if there
6 will be a change. But we've agreed to sit down and
7 talk about specific issues to see if there is a better
8 way to present the Company's pricing structures or
9 whatever on the billings that's actually more
10 informative and helpful to our customers.

11 COMMISSIONER ALLEN: Okay, great. So you're
12 taking the lead and you'll have input from the usual
13 suspects. Okay, great.

14 Let's see. I had a question about the
15 Mona-to-Oquirrh transmission line, but it sounds like
16 in your summary you covered that. It's on, it's on
17 schedule; is that what I heard?

18 MR. TAYLOR: Yes. The current target date
19 for completion is May of 2013, which is several months
20 before the Step 2 increase. So all indications are
21 that we will have that line completed well before
22 that, that date.

23 COMMISSIONER ALLEN: Okay, great. Those are
24 my questions, thank you.

25 CHAIRMAN BOYER: Commissioner Campbell?

1 COMMISSIONER CAMPBELL: I have just a few
2 questions. I think I'll start at the back and work my
3 way forward. On page 16, paragraph 60, for the record
4 could someone just define and differentiate
5 "decommissioning" from "dam removal"? What's the
6 difference between decommissioning costs and dam
7 removal?

8 MR. TAYLOR: I will give -- I will step to
9 the edge of my skis and address this. But
10 decommissioning is defined in that agreement for very
11 specific costs, but there are certain obligations that
12 the Company has to do to the dam before removal can
13 take place.

14 Now, I, I'm not familiar with exactly what
15 those are, but they're very clearly laid out things in
16 that agreement that the Company's required to do
17 before the dam removal process actually takes place.

18 COMMISSIONER CAMPBELL: Do you have any
19 insight, Ms. Beck, as far as what the difference
20 between decommissioning versus removal?

21 MR. PROCTOR: May I answer that question for
22 you, Mr. Chairman -- Commissioner Campbell?

23 COMMISSIONER CAMPBELL: Please.

24 MR. PROCTOR: Decommissioning is defined in
25 the KHSAs as, one, requiring that the Company remove

1 essentially its personal property from the dam site
2 and to acquire its salvage value.

3 And I don't know precisely what that property
4 would be, but it would be electronic control
5 equipment, that sort of thing. Chairs, tables,
6 whatever. That you wouldn't want to have to haul away
7 to a dump, essentially. That may have value. The
8 other major part of decommissioning is to disconnect
9 the dam from the grid.

10 The dam removal -- and that is something that
11 PacifiCorp has agreed to do and is obligated to do.
12 The dam removal takes place under the direction -- or,
13 or actually is performed by a separate entity, not
14 PacifiCorp.

15 And that's what -- exactly what it means.
16 The structure itself is removed in various -- over a
17 period of time or whatever, so.

18 COMMISSIONER CAMPBELL: So within the
19 agreement, the KHSA, those are very defined terms and
20 they're understood which costs go in which bucket?

21 MR. PROCTOR: They're very carefully defined,
22 yes.

23 COMMISSIONER CAMPBELL: I'd like to go to
24 item 45, on page 10. It says that, in that first
25 sentence, the parties agree the Company shall recover

1 or refund the deferred depreciation expense. And it's
2 the phrase that I, that I want to understand a little
3 better: "As modified by future cost of service
4 studies in future rate cases." What does that mean?

5 MR. TAYLOR: Well, the, this, the, this
6 deferral of this reg. asset will -- in the
7 cost-of-service study it will be -- at least the
8 Company will propose that it be allocated a certain
9 way. And that particular allocation may change over
10 time.

11 So that's what this is, is addressing here,
12 is this is an element of cost that will be in the
13 Company's revenue requirement. It'll be treated in
14 the cost of service. And with any element in the cost
15 of service there's an allocation method to allocate
16 that across customer rate schedules.

17 And from case to case the parties and the
18 Company may propose a different allocation of those
19 costs.

20 COMMISSIONER CAMPBELL: So it doesn't change
21 the level or the amount --

22 MR. TAYLOR: No.

23 COMMISSIONER CAMPBELL: -- of costs within
24 the deferral --

25 MR. TAYLOR: It's just within the cost of

1 service --

2 COMMISSIONER CAMPBELL: -- it's just who pays
3 what portion of that?

4 MR. TAYLOR: That's exactly right. It's a
5 who pays question within the cost of service.

6 COMMISSIONER CAMPBELL: Okay. My, my final
7 question is on, I think page 6. Item No. 30, where it
8 says that the parties establish -- should -- that the
9 636 million annually on a Utah-allocated basis should
10 be established as base NPC.

11 And I guess my question is -- and this kind
12 of came up, I think, last week in a hearing. Is, is
13 it -- is that level -- is the 636 a prudent level of
14 net power costs?

15 MR. TAYLOR: That's the level that was
16 included in the Company's rebuttal case, so from the
17 Company's perspective that's a very prudent level.
18 And that's our, that's our best current projection of
19 what those costs will be.

20 COMMISSIONER CAMPBELL: Do the other, the
21 other witnesses want to comment on prudence? Whether
22 that's a prudent level of expenditure?

23 DR. POWELL: I would say yes, it is a prudent
24 level. As I tried to explain in our filed testimony,
25 we had proposed a level that was less than this. If I

1 remember right, it was about 619 million. A lot of
2 those adjustments were based on modeling issues.
3 Different ways of modeling different things.

4 But as we studied net power costs through the
5 negotiations and as part of the rate case we believe
6 that this is closer to what the actual net power costs
7 will be. And, yeah, the bottom line is we believe
8 that they're prudent costs.

9 MS. BECK: I may have a different answer.
10 I'm confused a little bit by the question. And I was
11 in the room during that discussion that -- to which
12 you refer. But is it a prudent level?

13 We think it's a reasonable level to be
14 included in base rates. And a level that won't sku
15 what kind of a true up we, we see in the subsequent
16 June 1 true up filings, or the March filings for
17 June 1 implementation.

18 But it does not specify a specific set of
19 costs, so I, I don't think there could be a
20 presumption that what -- that the, the first --
21 X-amount of dollars are prudent and then the next are
22 at, at issue.

23 I think when the Company files in March there
24 may be specific line items that parties will want to
25 come in and challenge based on prudence. So it's not

1 going to just be a simple accounting filing of does,
2 you know, X minus Y equal Z, and that's what gets
3 recovered from customers.

4 I think that there needs to be a line-by-line
5 prudence review in the EBA filing, because this does
6 not include a set of very specific costs that have
7 been agreed as prudent.

8 COMMISSIONER CAMPBELL: Okay, thank you.
9 Anybody else want to weigh in?

10 DR. POWELL: Just -- I, I'm not disagreeing
11 with anything that Ms. Beck said. The Division's
12 analysis of what it believes are being proposed as in
13 rates are prudent, and that's represented by the
14 \$636 million here in the stipulation.

15 We agree with Ms. Beck that once the Company
16 makes a filing the actual costs are subject to a
17 prudence review. And that may be different as a
18 recommendation on 636, but that will deal with the
19 actual net power costs as filed by the Company.

20 COMMISSIONER CAMPBELL: So if the Company
21 files 630 million in the EBA filing, the parties could
22 still propose that some of those costs actually were
23 imprudently incurred?

24 DR. POWELL: That's my understanding, yes.

25 CHAIRMAN BOYER: Okay, thank you.

1 Do the parties wish to put anything else on
2 the record before we recess?

3 Okay. In that case we will be in recess
4 until 5:00 this evening, when we will hear from public
5 witnesses. Thank you all.

6 (The hearing recessed at 10:25 a.m.)

7 (The hearing resumed at 5:08 p.m.)

8 CHAIRMAN BOYER: This is the time and place
9 duly noticed for the taking of public witness
10 testimony in Dockets Nos. 11-035-200, 12-035-79, and
11 12-035-80. And it's a continuation of a hearing we
12 began this morning at 9:00.

13 Ms. Murray, who is here from the Office of
14 Consumer Services, was prepared and is prepared to
15 take the names of individuals who wish to testify.
16 And have we any?

17 MS. MURRAY: We do not.

18 CHAIRMAN BOYER: We do not have any? Okay.
19 So we'll let the record reflect that it was duly
20 noticed. We've positioned a staff person at the door
21 because the doors are closed and locked at 5:00. And
22 no one has appeared or indicated any interest to give
23 testimony to us today.

24 So with that, we will thank all of the
25 parties for their incredibly hard efforts. I mean, we

1 weren't present so we don't know they were incredible
2 or hard, but we heard Mr. Taylor's testimony on that
3 this morning.

4 And we understand from past experience that
5 these, these cases are very difficult. And we
6 appreciate all of the hard work that you've done and
7 the way you've comported yourself in reaching this
8 stipulation.

9 So we will take this matter under advisement
10 and get an order out fairly quickly. I'm not gonna
11 commit to a particular time frame, but it'll be very
12 quick I think. You may even be surprised. And with
13 that, we will adjourn. Thank you for participating.

14 (The hearing was concluded at 5:09 p.m.)

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C E R T I F I C A T E

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

This is to certify that the foregoing proceedings were taken before me, KELLY L. WILBURN, a Certified Shorthand Reporter and Registered Professional Reporter 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. And that a full, true, and correct transcription of said proceedings so taken and transcribed is set forth in the foregoing pages, numbered 1 through 67, 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.

SIGNED ON THIS 4th DAY OF September, 2012.

Kelly L. Wilburn, CSR, RPR
Utah CSR No. 109582-7801

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