

In the Matter Of:

RMP - Revenue Requirement Impacts of Federal Tax Legislation

HEARING, DOCKET NO. 17-035-69

April 18, 2018

Job Number: 456496A

Public Service Commission
Hearing: Docket No. 17-035-69, April 18, 2018
BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

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Investigation of Revenue) Docket No. 17-035-69
Requirement Impacts of)
the New Federal Tax) HEARING
Legislation Titled: "An)
Act to provide for) PRESIDING OFFICER:
reconciliation pursuant) MELANIE REIF
to Titles II and V of)
the concurrent)
resolution of the budget)
for fiscal year 2018.")

Wednesday, April 18, 2018

10:00 am

Heber M. Wells Building
160 East 300 South
Fourth Floor, Room 403
Salt Lake City, Utah

Reported by:

Rose-Marie Robinson
Registered Professional Reporter, NCRA
Utah CCR, California CSR

Job No. 456496A

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1 April 18, 2018

10:00 am

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P R O C E E D I N G S

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4 MS. REIF: We are on the record. Welcome
5 everyone. I'm Melanie Reif. I am the presiding
6 officer and administrative law judge for the Utah
7 Public Service Commission.

8 And this morning we are having a hearing
9 in Docket 17-035-69. This matter is entitled
10 "Investigation of Revenue Requirement Impacts of the
11 New Federal Tax Legislation titled: An act to
12 provide for reconciliation pursuant to Titles II and
13 V of the concurrent resolution of the budget for
14 fiscal year 2018."

15 Before we get to the substantive part of
16 the hearing, I want to handle a procedural issue
17 which deals with the petitions to intervene that are
18 pending before the Commission.

19 And I would like to ask -- well, first of
20 all, we have three petitions. We have a petition
21 from Utah Association of Energy Users, U.S.
22 Magnesium, and Utah Industrial Energy Consumers.

23 Is there any objection to granting those
24 motions as presented to the Commission?

25 Hearing none, the Commission grants each

1 of those motions for the reasons that they were
2 submitted.

3 So we'll proceed with the substantive part
4 of the hearing, and we'll start by taking
5 appearances.

6 And Ms. Hogle, if you would please start.

7 MS. HOGLE: Good morning. Yvonne Hogle on
8 behalf of Rocky Mountain Power.

9 With me at counsel table is Ms. Nikki
10 Kobliha, who is vice president and chief financial
11 officer and treasurer of PacifiCorp.

12 And behind me are Steve McDougal. He is
13 the director of revenue requirements for Rocky
14 Mountain Power.

15 Joelle Steward, who is the vice president
16 of regulation for Rocky Mountain Power.

17 And, I believe, Jana Saba, who is the
18 manager, Utah manager of regulatory affairs.

19 We also have Mr. Jonathan Hale, who is the
20 senior tax director for PacifiCorp.

21 And they are here to answer any questions
22 in the event that there are questions that
23 Ms. Kobliha cannot respond to.

24 Thank you.

25 MS. REIF: Thank you, Ms. Hogle.

1 For the record, could you kindly spell
2 your witness's last name?

3 MS. HOGLE: Yes. It's K-o-b-l-i-h-a.

4 MS. REIF: Thank you.

5 Mr. Jetter.

6 MR. JETTER: Good morning. I'm Justin
7 Jetter with the Utah Attorney General's Office. I'm
8 here this morning representing the Utah Division of
9 Public Utilities.

10 With me at counsel table is Division of
11 Public Utilities analyst, Lane Mecham.

12 MS. REIF: Thank you.

13 Mr. Moore.

14 MR. MOORE: Robert Moore of the Attorney
15 General's Office, representing the Office of
16 Consumer Services.

17 With me at counsel table is Cheryl Murray,
18 a utility analyst at the Office of Consumer
19 Services.

20 We have a consultant, Donna Ramos, on the
21 phone.

22 MS. REIF: Very good.

23 And do you intend to call both Ms. Murray
24 and Ms. Ramos?

25 MR. MOORE: We plan to call Ms. Murray and

1 have Ms. Ramos available for questioning if somebody
2 has a question on the report she provided to the
3 Office and with the exhibit to Ms. Murray's
4 comments.

5 MS. REIF: Okay. Very good. Thank you so
6 much.

7 Let me just clarify. Do we have Ms. Ramos
8 on the line?

9 MS. RAMOS: Yes, I'm here.

10 MS. REIF: Okay. Thank you. Welcome.

11 Mr. Dodge.

12 MR. DODGE: Good morning, Your Honor.
13 Gary Dodge on behalf of -- appearing this morning on
14 behalf of the Utah Association of Energy Users as
15 well as on behalf of U.S. Magnesium, LLC.

16 We have Mr. Kevin Higgins available as a
17 witness for UAE. He is available to answer
18 questions and offer testimony as appropriate at the
19 time.

20 And Mr. Roger Swanson is here on behalf of
21 U.S. Magnesium.

22 MS. REIF: Very good. Thank you very
23 much.

24 Good morning.

25 MS. BALDWIN: Good morning, Your Honor.

1 Vicki Baldwin for the Utah Industrial
2 Energy Consumers, UIEC.

3 And with me today I have Maurice Brubaker
4 on the phone. And I just wanted to note that he has
5 indicated that it's hard to hear the people on here
6 if we don't speak into the microphone. I think he
7 can't hear a lot of the others.

8 MS. REIF: Okay. Very good.

9 Mr. Brubaker, are you on the line with us?

10 MR. BRUBAKER: Yes, I am.

11 MS. REIF: Okay. Thank you for joining us
12 today.

13 And just -- excuse me?

14 MR. COOK: My name is Jeremy Cook. Jeremy
15 Cook and Pete Mattheis.

16 MS. REIF: You'll want to make sure your
17 microphone is on and right up to your face.

18 MR. COOK: Jeremy Cook and Pete Mattheis.
19 We're here on behalf of Nucor Corporation.

20 We don't plan to provide any additional
21 comments except for the comments we submitted.

22 MS. REIF: Okay. You will be staying for
23 the hearing? Because I do have questions for you.

24 MR. COOK: Correct.

25 MS. REIF: Very good. All right. Thank

1 you, sir.

2 Just a quick little note as to what
3 Ms. Baldwin mentioned about the difficulty of being
4 able to hear. It's really important that you speak
5 into your microphone and that your microphone is on
6 when you do so. And that will make it easier for
7 everyone to hear on the telephone or the streaming.
8 And, most importantly, for our court reporter to get
9 a clear and correct transcription of our hearing
10 today.

11 So with that being said, Ms. Hogle, you
12 have the floor.

13 MS. HOGLE: Rocky Mountain Power calls
14 Ms. Nikki Kobliha.

15 MS. REIF: Ms. Kobliha, could you please
16 take the stand.

17 And I'll swear you in.

18 Do you swear to tell the truth?

19 MS. KOBLIHA: Yes.

20 MS. REIF: Thank you very much.

21 DIRECT EXAMINATION

22 BY MS. HOGLE:

23 Q. Good morning, Ms. Kobliha.

24 Can you please state and spell your name
25 for the record and provide your address as well.

1 A. Yes. Nikki Kobliha.

2 N-i-k-k-i, K-o-b-l-i-h-a.

3 My address is 825 NE Multnomah, Suite
4 1900, Portland, Oregon 97232.

5 **Q. And what is your position at PacifiCorp?**

6 A. I am the VP and chief financial officer
7 and treasurer of PacifiCorp.

8 **Q. And can you provide some background of
9 your work experience?**

10 A. Yes. I've been with PacifiCorp for almost
11 21 years in various roles of increasing
12 responsibility in the finance organization. I was
13 appointed as chief financial officer and treasurer
14 in August of 2015, where I am responsible for
15 internal and external reporting, treasury, tax,
16 internal audit, and financial planning and analysis.

17 **Q. And are you familiar with the application
18 the Company filed on January 12, 2018?**

19 A. Yes, I am.

20 **Q. Are you also familiar with the comments
21 that were filed by the Company on February 7th,
22 2018; March 16th, 2018; and April 16th, 2018?**

23 A. Yes, I am.

24 **Q. And were they prepared at your direction
25 or with your assistance?**

1 A. Yes. I was involved in all those filings.

2 Q. Are you prepared to adopt those comments
3 as your own?

4 A. Yes, I am.

5 Q. Okay.

6 MS. HOGLE: Your Honor, at this time, I'd
7 like to enter the comments of Rocky Mountain Power
8 filed February 7th, 2018; Rocky Mountain Power's
9 tariff application, exhibits, and workpapers filed
10 March 16th, 2018; and the comments and confidential
11 exhibit and attachment filed along with Rocky
12 Mountain Power's reply comment on April 16th, 2018,
13 as exhibits into the record.

14 MS. REIF: Any objection?

15 Seeing none, they are admitted.

16 MS. HOGLE: Thank you.

17 Q. (BY MS. HOGLE) Ms. Koblaha, do you have a
18 summary that you would like to provide today?

19 A. Yes, I do.

20 Q. Please proceed.

21 A. Thank you.

22 So in December of 2017, Congress passed
23 and the President signed HR1, more commonly referred
24 to as the "Tax Act." The passage of the Tax Act
25 resulted in several changes that impact the Company

1 as detailed in our comments filed February 7th.

2 As a reminder, the items most impacting
3 the Company include a reduction in the federal
4 income tax rate from 35 percent to 21 percent. The
5 requirement to normalize the excess deferred income
6 taxes associated with public utility property using
7 an average rate assumption methodology, or more
8 commonly referred to as "ARAM," the elimination of
9 business depreciation for public utility companies
10 and the repeal of the domestic production activities
11 deduction.

12 The result of the changes outlined in the
13 Tax Act is a net reduction in taxes that the Company
14 is going to need to remit to the Internal Revenue
15 Service starting in 2018. The amount of the benefit
16 is still being calculated, but the estimate that we
17 submitted was \$76.2 million on a Utah jurisdictional
18 basis, without the amortization of the excess
19 deferred income taxes.

20 The estimate of the amortization of the
21 excess deferred income taxes is fairly complex
22 because of the number of assets the Company owns and
23 depreciates; therefore, we ask for a little bit more
24 time to complete that calculation.

25 If you actually look at PacifiCorp's Form

1 10K that we filed in December of -- that we filed in
2 '18 related to 2017 -- excuse me -- you'll see that
3 the Company reported a federal excess deferred
4 income tax liability of \$2.358 billion. And the
5 majority of that needs to be amortized using this
6 ARAM method that I referred to.

7 As outlined in the Company's February 7th,
8 2018, filing and then further discussed in our March
9 16th filing, the Company at the time recommended
10 refunding to customers \$20 million or 25 percent of
11 the estimated \$76.2 million of benefits, effective
12 May 1st.

13 In the comments filed April 16th, the
14 Company revised its position, and now proposes to
15 refund \$61 million or 80 percent of the estimated
16 benefit, consistent with the amounts proposed by the
17 Utah Association of Energy Users.

18 **Q. Why is the Company not recommending to**
19 **refund 100 percent of the benefits to customers**
20 **immediately?**

21 A. So the Company intends to pass back all
22 the benefits to customers. In both the February 7th
23 and the March 16th filing, we noted two reasons why
24 we didn't propose refunding 100 percent of the
25 benefits immediately.

1 The first reason was rooted in the goal of
2 rate stabilization for customers, to actually use
3 these costs or use the benefits to offset no cost
4 increases. A couple of the items that we
5 specifically noted were the Deer Creek closure costs
6 and a projected increase in depreciation rates.
7 Applying the tax benefits against those cost
8 pressures should result in some rate stabilization.

9 The second and most important reason for
10 deferring the refund to customers to a later date
11 was driven by the impacts of an immediate refund on
12 PacifiCorp's credit metrics. So the -- refunding
13 amounts too quickly would weaken our strong credit
14 metrics and potentially result in a ratings
15 downgrade which, over the long term, means an
16 increase in debt cost that would be passed on to
17 customers.

18 So in addition to -- we actually provided
19 some information from the three rating agencies
20 where they issued releases earlier in the year
21 indicating how the tax reform would probably have a
22 negative impact on utility companies' metrics.

23 And then we also provided a link to a
24 presentation prepared by the Brattle Group, which
25 explains how refunding the benefits will weaken the

1 Company's credit metrics. The theory of the
2 weakened metrics will reach a reality purpose at
3 PacifiCorp, but to the extent of how much that is
4 will depend on the refund that we provide to
5 customers.

6 **Q. So now that the estimates of the tax**
7 **reform benefits are better understood, have you been**
8 **able to estimate the impact of a 100 percent refund**
9 **on the Company's credit metrics?**

10 A. Yes, I have.

11 While the numbers are still changing,
12 we've actually been using our business plan model,
13 which is referred to as the UI plan or model, to try
14 to get a better understanding of various scenarios
15 that could impact the Company and our credit rating
16 metrics.

17 So in our UI plan model, we actually take
18 all of the inputs from our business plan. That's
19 going to be all our forecasted revenue, our cost,
20 cash flows, debt maturities -- anything on the
21 balance sheet -- and try to get a holistic picture
22 of what's going to happen to the Company.

23 So Confidential Exhibit 1 that we attached
24 to the April 16th filing details those various
25 scenarios that we've analyzed that I'd like to

1 actually discuss today in order to try to explain
2 how it works and what it might mean to the Company.

3 **Q. And before you proceed --**

4 MS. HOGLE: I have to tell you at this
5 time, Your Honor, that we are entering into a
6 discussion of the confidential information.

7 MS. REIF: Okay. And based on that, I
8 assume you're making a motion to go into a
9 confidential session?

10 MS. HOGLE: I am making a motion.

11 Thank you.

12 MS. REIF: Thank you.

13 We'll grant your motion, Ms. Hogle.

14 And to that extent, Sherrie, could you
15 ensure that this streaming is ended. Thank you.

16 (BOUND UNDER SEPARATE COVER)

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7 (END CONFIDENTIAL SESSION)

8 MS. REIF: And, Ms. Hogle, you could
9 proceed with the last bit of your questioning.

10 MS. HOGLE: Thank you.

11 **Q. (BY MS. HOGLE) Ms. Kobliha, based on**
12 **these scenarios that you just described, what are**
13 **you recommending today?**

14 A. In an effort to keep the Company
15 financially healthy, I would recommend an interim
16 rate reduction at no more than \$61 million, which
17 was the filed estimate with the rates included in
18 the attached Exhibit 2 of the Company's filing made
19 April 16th, 2018.

20 And the amounts above the excess -- or,
21 excuse me -- the amounts above the \$61 million
22 refund would be deferred and will accrue interest
23 consistent with the March 16th, 2018, filing.

24 And the Company's June 15th, 2018, filing
25 will include the final tax calculation of the Utah

1 tax benefits.

2 **Q. Thank you, Ms. Kobliha.**

3 MS. HOGLE: At this time, Ms. Kobliha is
4 available for questions.

5 MS. REIF: Thank you.

6 Mr. Jetter, questions for the witness?

7 MR. JETTER: No questions, Your Honor.

8 Thank you.

9 MS. REIF: Okay.

10 Mr. Moore?

11 MR. MOORE: Just a couple of questions.

12 CROSS-EXAMINATION

13 BY MR. MOORE:

14 **Q. Regarding the issue of cost pressures, on**
15 **page 6 of RMP's April 16th reply comments --**

16 MS. REIF: One moment, Mr. Moore.

17 Could you make sure your microphone is on
18 and pulled a little more closely to your face.

19 MR. MOORE: How's this?

20 MS. REIF: Is that better? Okay. I'm
21 just not hearing you guys as profoundly as I am
22 maybe others; so --

23 MR. MOORE: I'll see if I can speak
24 louder.

25 MS. REIF: Okay. Thank you.

1 Q. (BY MR. MOORE) Regarding the issue of
2 cost pressure, which is referred to on page 6 of
3 Rocky Mountain Power's April 16th reply comments,
4 Rocky Mountain Power stated that "The Division
5 dismissed the Company's concerns, claiming that cost
6 pressures are not a reason to return less than the
7 full amount to customers' costs because the cost
8 pressures are unknown."

9 However, later on you stated "There are
10 items that are known at this time that could
11 mitigate the tax deferral before the next general
12 rate case."

13 You gave one example -- Rocky Mountain
14 Power gave one example of its expiring tax credits.

15 Is this your understanding?

16 A. My understanding is we actually gave more
17 than one example.

18 Q. Yes. The one example.

19 A. Yes.

20 Q. At this point in time, it's not known if a
21 portion of the wind fleet is to be re-powered. And
22 if that partial wind fleet is to be re-powered, how
23 many and which projects in the wind fleet may be
24 re-powered? Because we won't know this until the
25 resolution of Docket 17-035-39, the wind re-powering

1 docket, and the parallel dockets in the other states
2 in PacifiCorp's territory. Is this correct?

3 A. The PTCs as they currently exist will
4 expire to the extent that we qualify for additional
5 PTCs for every re-powering that we finalize until
6 that proceeding has been concluded. Correct.

7 Q. Therefore, we don't know the extent to
8 which the expiring PTCs will cause upward pressure
9 at this time. Isn't that correct?

10 A. So we know the extent that the pressure
11 will be for the PTCs that will expire. But, then,
12 yes. There's a subsequent document that will pick
13 up the PTCs under the re-powering, all of which is
14 utilized to offset the cost of the new capital that
15 we are investing in, in order to re-power those
16 facilities.

17 Q. It's also not known at this time whether
18 the change in other components in PacifiCorp's
19 revenue have the effect of offsetting the increase
20 in PacifiCorp's upward pressure caused by the
21 expiring PTCs or other known cost pressures.

22 Is that correct?

23 A. In terms of other items that are happening
24 to the business? Is that the question?

25 Q. That's correct.

1 A. Correct.

2 So the items that I actually discussed in
3 the confidential exhibit were excerpts from our
4 business plan. And in that, we would have factored
5 in all costs, and to the extent that we were hitting
6 metrics before tax reform, that, to me, indicates
7 that we've sort of offset those components with
8 various issues happening at the Company prior to tax
9 reform. It's sort of a holistic view of the
10 Company, if that makes sense.

11 Q. Yes.

12 Do you know for sure what those components
13 are and how would they be provided for, say, in a
14 general rate case?

15 A. Going down to a rate case level in a
16 particular state, I have not done that particular
17 review. It's more of a holistic view of what's
18 happening at the Company.

19 Q. PacifiCorp was aware of the expiring PTCs
20 on October 23rd when it publicly announced it would
21 not increase the rate base before 2021.

22 Isn't that correct?

23 A. In that we would not go in for a new rate
24 case until 2021?

25 Q. That's correct.

1 A. Yes. We have known about those pieces.

2 Q. You also stated that there will be a cost
3 pressure caused by the new depreciation study set to
4 be filed September, 2018.

5 Is that correct?

6 A. Yes. That's correct.

7 Q. And, again, you do not know on a specific
8 rate case level whether other components of the
9 revenue requirement will offset those costs?

10 A. So the depreciation pressure specific for
11 Utah does relate to the theoretical reserve
12 give-back that has been approved in Utah. I believe
13 it's to the tune of the \$20 million adjustment; so
14 that is a known cost pressure that our next
15 depreciation study would no longer have in it,
16 because that theoretical reserve should be
17 eliminated. So that absolutely is going to be a
18 pressure to the extent that other things are
19 offsetting it holistically, even though I can't
20 really opine on that right now. We have to wait
21 until we get to that point in time.

22 But I will also offer that the Company has
23 been investing in its coal fleet for the last five
24 years in between the depreciation study in order to
25 continue our position of having safe, reliable

1 electricity. And when we have the investment in
2 that coal fleet, those terminal assets cause upward
3 pressure on the depreciation rates because you can't
4 push that depreciation out over the original 35, 40,
5 50 years at those facilities.

6 So that in itself will cause rate
7 pressure.

8 **Q. And this rate pressure could possibly be**
9 **offset by other components in the revenue**
10 **requirement?**

11 A. So, in my view of what I've seen in our
12 business plan, that rate pressure is very
13 significant. And we don't have the means to cut our
14 O&M to counterbalance that significant increase in
15 that depreciation rate.

16 **Q. And, again, you were aware of the pending**
17 **depreciation study and the termination of the \$20**
18 **million in excess give-back on October 23rd, 2017,**
19 **when you publicly announced there would be no rate**
20 **case before 2020 and rates would not increase before**
21 **2021?**

22 MS. HOGLE: Objection. Asked and
23 answered.

24 MR. MOORE: Well, I asked and answered
25 about the PTCs. That's a question I haven't asked

1 her about the depreciation.

2 MS. REIF: Do you withdraw your objection?

3 MS. HOGLE: I do.

4 MS. REIF: Go ahead, please, Mr. Moore.

5 **Q. (BY MR. MOORE) Again, were you aware of**
6 **the pending depreciation study and the impact on the**
7 **cost pressures on October 23rd, 2017, when you**
8 **publicly announced that you will not increase your**
9 **rate bases before 2021?**

10 A. The assumption of when the depreciation
11 study comes into effect, I think, is an important
12 issue; so we would have to get through that
13 proceeding. Right now, we would assume that the
14 rates would go in effect 1/1/2020, which would be in
15 that time period where we wouldn't go in for a case.
16 However, we would also be requesting deferral of
17 that year and not have anything go into effect until
18 1/1/2021, which would be a period in which we would
19 be allowed to file a rate case.

20 **Q. Regarding the reductions associated with**
21 **the tax reform impact in PacifiCorp's credit**
22 **profile, the Company hasn't been notified by any**
23 **credit rating agency that the credit rating will be**
24 **downgraded if it reduces the current rates to be**
25 **flat impact of federal tax reform on the revenue**

1 **requirement?**

2 A. We have not currently been put on credit
3 watch by any of the credit rating agencies,
4 partially because we have not gone through and
5 determined what we will be refunding to customers
6 and when.

7 **Q. Are you aware that Moody's has downgraded**
8 **the credit outlook for 25 U.S. regulated utilities**
9 **to the impact of federal tax reform?**

10 A. Yes, I am.

11 MR. MOORE: May I approach and hand an
12 exhibit?

13 MS. REIF: Yes.

14 **Q. (BY MR. MOORE) I want to ask you: Do you**
15 **recognize this document?**

16 A. Yes.

17 **Q. You've seen it before?**

18 A. Yes, I have.

19 **Q. Directing your attention to Paragraph 2,**
20 **which provides "Today's action primarily applies to**
21 **companies that had already limited the cushion in**
22 **their rating for deterioration in financial**
23 **performance." They will be "incrementally impacted**
24 **by changes in the tax law where we now expect key**
25 **metrics to be lower for longer."**

1 **Prior to the tax change, did PacifiCorp**
2 **have a limited cushion in the rating for the**
3 **deterioration of financial performance?**

4 A. So if you look back on the confidential
5 exhibit that we presented --

6 MR. MOORE: Should we go streaming again
7 if she's going to speak about the confidential
8 information?

9 MS. KOBLIHA: Are they talking about the
10 actuals? So, to me, that's not a forecast of
11 components.

12 So in there, we list our actual 2016
13 Moody's FFO/Debt ratio, which was 23.2 percent. And
14 then our 2017, which is 21.1 percent.

15 So with Moody's providing this guidance
16 that we have to be in excess of 20 percent, we are
17 meeting those metrics in those two historical time
18 periods.

19 **Q. (BY MR. MOORE) Can I direct your**
20 **attention to Paragraph 6, which provides "The vast**
21 **majority of U.S. regulated utilities, however,**
22 **continue to maintain stable rating outlooks. We do**
23 **not expect the cash flow reductions associated with**
24 **tax reform to materially impact their credit**
25 **profiles, because sufficient cushion exists within**

1 projected financial metrics for their current
2 ratings."

3 Prior to the tax change, did PacifiCorp
4 maintain a stable outlook?

5 A. Yes, we did.

6 Q. And, of course, PacifiCorp is not one of
7 the 25 utilities that had their credit rating
8 downgraded?

9 A. Correct.

10 MR. MOORE: I think I'm going to ask some
11 questions about Exhibit 1. You may want to go into
12 confidential session again.

13 MS. REIF: Can you be more specific,
14 Mr. Moore? Are you planning to address confidential
15 information or information that's already been
16 discussed in open session?

17 MR. MOORE: No. I'm going to be
18 discussing information that's been discussed in
19 closed session.

20 MS. REIF: So are you making a motion to
21 go into confidential --

22 MR. MOORE: Yes, I am.

23 MS. REIF: -- closed session? Okay.

24 All right. Then for the reason mentioned,
25 we will be back in closed session.

1 Sherrie, would you please cease streaming?

2 (BOUND UNDER SEPARATE COVER)

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(END CONFIDENTIAL SESSION)

17 MS. REIF: And we have just completed with
18 questions by Mr. Moore of the witness.

19 And we'll move on to Mr. Dodge.

20 MR. DODGE: Thank you, Your Honor.

21 CROSS-EXAMINATION

22 BY MR. DODGE:

23 **Q. Good morning, Ms. Kobliha.**

24 **I want to confirm one thing.**

25 **Your understanding that the Company today**

1 is asking this Commission to approve the amount of
2 dollars to be returned and the spread of those
3 dollars, but not -- am I correct in assuming you're
4 not asking them today to confirm the treatment of
5 the excess deferred income tax?

6 A. Correct. So we're asking for the 62.09 to
7 be the interim rate reduction and that the ARAM, the
8 excess deferred income taxes, be deferred and
9 handled in the next general rate case or sooner, to
10 the extent that there's some other issue that we
11 would come in and request utilization of that
12 amortization to offset.

13 Q. Maybe that's where my confusion is.

14 Are you asking the Commission today to
15 rule that the non-protected excess deferred income
16 tax numbers will be deferred until at least the next
17 rate case? Or are you saying that issue will be
18 addressed following your June 15th filing?

19 A. So we're asking to defer all the
20 difference, anything in excess of \$61 million to no
21 later than the next general rate case.

22 Q. To "no later than." But will that be an
23 issue, in your mind, that could be addressed after
24 your June 15th filing?

25 A. No. I think our position on June 15th

1 would still be the same. We'll just have a better
2 estimate of what all the numbers look like. But we
3 would still be recommending the \$61 million refund
4 and deferral of everything else.

5 **Q. And I do recognize your position. I guess**
6 **I'm trying to get at whether you think the**
7 **Commission today has to make the decision on the**
8 **deferral of the non-protected excess deferred income**
9 **taxes or whether that can be made after the filing**
10 **on June 15th?**

11 **A.** I guess my whole point is that we intend
12 to give all the funds back; so to the extent there's
13 anything in excess of the \$61 million, we will be
14 deferring it, at least until there is some other
15 decision from the Commission and to the extent that
16 they offer some other decision at some point in
17 time. I guess I'm not sure how that would -- I'm
18 not asking for that. I'm just asking for the \$61
19 million refund to go to customers.

20 **Q. Today?**

21 **A.** Correct.

22 **Q. Thank you.**

23 MR. DODGE: I have no further questions.

24 MS. REIF: Thank you.

25 Ms. Baldwin?

1 MS. BALDWIN: No questions.

2 MR. MOORE: I have -- I know this is
3 unusual. And if there's an objection, I'll withdraw
4 this. But I missed a question that's kind of
5 important. I wonder if I could ask that now.

6 MS. REIF: Ms. Hogle, any objection?

7 MS. HOGLE: No objection.

8 MS. REIF: Thank you.

9 Mr. Moore, please go ahead.

10 RE CROSS-EXAMINATION

11 BY MR. MOORE:

12 Q. In your business models in exhibit -- in
13 the confidential exhibit, does that include the new
14 wind and transmission and the re-powering?

15 A. Yes, it did.

16 Q. Thank you.

17 MS. REIF: Anything further, Mr. Moore?

18 Q. (BY MR. MOORE) Other than you're aware
19 that they haven't been approved yet -- those
20 projects?

21 A. I am aware of that, yes.

22 Q. Thank you.

23 MR. MOORE: I have nothing more.

24 Thank you, Ms. Hogle, for allowing me to
25 ask that question.

1 MS. REIF: Thank you, Mr. Moore.

2 Ms. Koblaha, thank you for being here
3 today to answer our questions.

4 And I have a few for you.

5 EXAMINATION

6 BY MS. REIF:

7 Q. And in the event that some of this may be
8 repetitive to what clarification you've already
9 provided, I apologize.

10 But I just want to make sure that -- to
11 the extent that I understand the issues -- and I
12 want to make sure that the Commission is getting
13 exactly what we need in order to enter an order in
14 this particular docket; so please bear with me.

15 I want to ask you a question about -- I
16 want to draw your attention to the Company's reply
17 comments that were filed on April 16th.

18 And in a couple of different places in
19 those reply comments, the Company makes reference to
20 the \$61 million credit. For example, on pages 1 and
21 2; and, again, on page 5 of the filing.

22 And in reference to those, it mentions
23 that the \$61 million -- PacifiCorp states that it's
24 adopting UAE's proposal to implement \$61 million
25 rate credit as the initial refund. UAE's request

1 goes a bit beyond what is referenced in the filing.
2 I just wanted to ask you, first of all, are you
3 aware of what UAE is requesting, inasmuch as they're
4 asking for implementing a rate reduction effective
5 on or before May 1st, 2018, through Rocky Mountain
6 Power's proposed tariff schedule 197 designed to
7 return at least \$61 million to Utah customers during
8 calendar year 2018, which should amount -- which
9 amount should later be adjusted to reflect 100
10 percent of the revenue requirement reduction
11 associated with the lower fit (sic) rate and repeal
12 of the DPAD applied to the ROO for the period ending
13 December 31st, 2018.

14 That was a lot.

15 A. I got all those acronyms. I'm good.

16 Q. Great.

17 A. Yeah. I am aware of what they filed. And
18 perhaps the clarity is the component that we are
19 adopting is the specific interim rate reduction of
20 the \$61 million. We are not yet recommending that,
21 let's say, by that June 15th filing, we would go to
22 100 percent. The position would be, from our
23 perspective, if we could hold off and get the
24 additional time to see what happens to, you know,
25 conversations with rating agencies, other aspects of

1 the business that could result in improvement to the
2 metrics that we are unaware at this point.

3 So right now, it would just be the
4 component of the \$61 million rate credit.

5 Q. Okay. So just to reiterate, you are not
6 adopting UAE's proposal in its entirety?

7 A. Correct.

8 Q. And without getting into any confidential
9 information, but recognizing what's been said in
10 open session about the concern about the Moody's
11 rating and how that might impact the change -- as a
12 result of the tax change, did you take that into
13 consideration when you prepared your Rocky Mountain
14 Power Exhibit No. 1, the confidential exhibit that
15 we referenced earlier?

16 A. I'm sorry. Did I take into consideration?

17 Q. Did you take into consideration the
18 information that is supplied in the Office's
19 exhibit?

20 A. I am sorry. I'm not quite sure I know the
21 Office's exhibit off the top of my head.

22 Q. Were you not supplied a copy of the
23 exhibit?

24 A. Oh, sorry.

25 So did I take into consideration that the

1 Company has currently not been put on negative
2 watch? I'm not quite sure what I would have taken
3 into consideration from the Moody's release here.

4 And maybe I can expand a little bit more
5 about what Moody's says to us?

6 **Q. Is there anything about the information in**
7 **the Office's exhibit that would have impacted your**
8 **presentation in Exhibit 1?**

9 A. No.

10 **Q. Okay.**

11 A. We have specific guidance from Moody's
12 that, when we were performing all the calculations,
13 that's what we were factoring in. And actually the
14 calculations are just math. There wasn't anything
15 in particular that we had to take into consideration
16 or to come up with these ratios.

17 **Q. Okay. Thank you.**

18 **Could you please reiterate over what time**
19 **period PacifiCorp proposes to refund the \$61**
20 **million?**

21 A. So effective May 1st, 2018, we would have
22 a reduction to rates of that \$61 million level. And
23 it would go on. That's the annual rate reduction
24 that customers would see from the offset as being
25 the benefit the Company would realize for the

1 components of not having to pay the IRS.

2 **Q. So you're looking to fully refund that**
3 **amount by the end of 2018? Is that correct?**

4 A. So the \$61 million annual number -- so we
5 would start the reduction May 1st. So by the next
6 12 months, it would be a full \$61 million. And that
7 would just continue, really, until you go into the
8 general rate case. At that point, all components of
9 taxes will be factored into all of our calculations
10 and would just naturally flow back to customers when
11 you reset rates.

12 So as an interim step, we're suggesting
13 giving that \$61 million annual until that point in
14 time.

15 **Q. Okay. Thank you.**

16 I'd like to ask you a question about your
17 **March 16th filing. Do you have that available?**

18 A. I do.

19 **Q. On page 13 of that filing, in paragraph**
20 **2(b), there's a reference to the carrying charges.**

21 **And my question is: So you make reference**
22 **to the carrying charges being equal to the most**
23 **recently approved customer deposit rate.**

24 **And will you be anticipating that based on**
25 **your amended position that was filed just more**

1 **recently on April 16th?**

2 A. No. We would like to continue with the
3 customer deposit rate as the interest rate that
4 would be applied to the deferred balances.

5 **Q. Okay. And is it your intent to update the**
6 **carrying charge annually consistent with this annual**
7 **approval of the update for customer deposit rate?**

8 A. Yes. Sorry.
9 They're close to that one.

10 **Q. Do we need to call somebody else to answer**
11 **that question?**

12 A. I can answer it based on that, unless you
13 can have them up here, if you'd like.

14 **Q. Okay. My next question is about Schedules**
15 **21 and 31 that are not included in the cost of**
16 **service study.**

17 MS. HOGLE: Your Honor?

18 MS. REIF: Yes.

19 MS. HOGLE: I believe you're going into
20 material that perhaps would be better addressed by
21 Ms. Joelle Steward at this time.

22 MS. REIF: Oh. Okay.

23 MS. KOBLIHA: Yeah. Those schedules would
24 be a lot better suited --

25 MS. REIF: Okay.

1 MS. HOGLE: So the Company calls
2 Ms. Joelle Steward.

3 MS. REIF: Okay. Very good. Thank you.
4 You may be excused.

5 MS. HOGLE: Except that I have one
6 redirect question.

7 MS. REIF: Okay.

8 MS. HOGLE: And I can either do that right
9 now or after your question.

10 And she can -- Joelle Steward can sit by
11 me, if that would be --

12 MS. REIF: I have other questions. And I
13 assume that Ms. Steward would be the appropriate
14 person to answer them. And I apologize for asking
15 the wrong witness.

16 I wasn't aware that you were calling
17 Ms. Steward, but that's very helpful.

18 MS. HOGLE: Sure.

19 Now, I think at the beginning, I indicated
20 that we brought other executives from our company to
21 answer any questions that Ms. Kobliha may not be
22 able to respond to.

23 MS. REIF: My apologies.

24 MS. HOGLE: The Company calls Joelle
25 Steward.

1 MS. REIF: You wanted to ask something on
2 redirect, I think.

3 MS. HOGLE: Oh, yes, just one question.

4 REDIRECT EXAMINATION

5 BY MS. HOGLE:

6 Q. Ms. Koblaha, Mr. Moore, as he was
7 cross-examining you, asked you to turn to the
8 Company's April 16th filing, page 6.

9 Would you turn to that page again, please.

10 A. Just one second. Yes.

11 Q. And he specifically referenced the second
12 sentence there, and I'll read that to you.

13 "The Division dismissed the Company's
14 concern, claiming that these are not reasons to
15 return less than the full amount to customers
16 because the cost pressures are not known."

17 And he, I believe, asked you to confirm
18 that we had only -- that the Company had only
19 mentioned one known cost pressure.

20 So in response to that, I'm not sure that
21 the exchange was clear enough, I would like you to
22 read from -- beginning from "While final impacts"
23 all the way down to "next general rate case" and
24 stop there before "to illustrate."

25 Can you read that into the record?

1 A. Yes.

2 "While final impacts of some of the known
3 cost pressures are not yet final, there are items
4 that are known at this time that could be mitigated
5 with the tax deferral before the next general rate
6 case, including the regulatory assets for the Deer
7 Creek mine closure and the energy and balance market
8 implementation. Other cost drivers, such as the
9 expiration of the production tax credits, or PTCs,
10 and the upcoming depreciation study are known cost
11 pressures that will be reflected in the Company's
12 next general rate case."

13 **Q. Thank you.**

14 MS. HOGLE: The Company calls Ms. Joelle
15 Steward.

16 MS. REIF: Ms. Kobliha, you may be
17 excused. Thank you for your testimony.

18 MS. KOBLIHA: Thank you.

19 MS. REIF: And I assume you'll remain in
20 case there are additional questions that come up?

21 MS. KOBLIHA: Yes.

22 MS. REIF: Okay. Thank you.

23 Ms. Steward, do you swear to tell the
24 truth?

25 MS. STEWARD: Yes.

1 MS. REIF: Thank you.

2 MS. HOGLE: Ms. Steward is available for
3 questions.

4 MS. REIF: Thank you.

5 Given the line of questioning, I'm
6 assuming that I will go ahead and ask her questions.
7 And if there are other questions from the other
8 parties that they will as well.

9 Or is your desire to have the other
10 parties ask questions first and then me?

11 MS. HOGLE: Whatever your preference is,
12 Your Honor.

13 MS. REIF: Okay. Let me just ask the
14 other parties.

15 Are there any questions for Ms. Steward?

16 Seeing none, I will ask the questions.

17 EXAMINATION

18 BY MS. REIF:

19 Q. Ms. Steward, thank you for being available
20 this morning. The Commission appreciates that.

21 And I want to ask you about Schedules 21
22 and 31.

23 As I started to mention to the prior
24 witness, those schedules are not included in the
25 cost of service study. And I wanted to ask you if

1 it is the Company's intent that the rate base factor
2 for those schedules will receive the same treatment
3 as Schedule 9?

4 A. Yes.

5 Q. Okay. Could you please explain the
6 rationale for developing their allocated percentage
7 of refund?

8 A. It's similar to what we do in our energy
9 balancing account where they are not reflected in
10 our allocations for net power costs in the cost of
11 service. But they are -- they do get rates similar
12 to -- their rates are tied to Schedule 9; so we add
13 in those revenues and tie it back to Schedule 9 for
14 other allocation purposes when we have other
15 adjustment schedules following a rate case.

16 So when the rates are actually designed,
17 they are tied to Schedule 9.

18 Q. Thank you.

19 I'd like to direct your attention to your
20 -- PacifiCorp's reply comments dated March -- or,
21 excuse me -- April 16th.

22 And if you would please go to page 11. In
23 the first complete paragraph on that page, the
24 Company states that "the Company is not opposed to
25 allocating an overall percentage decrease to Nucor

1 and U.S. Magnesium."

2 And then there's a reference to the
3 attached exhibit and to the Exhibit B which was
4 filed with the March 16th filing.

5 A. Yes, I see that.

6 Q. The March 16th filing, however, was at a
7 time when the Company had a different position about
8 Nucor and U.S. Magnesium.

9 So in reviewing that particular exhibit,
10 Exhibit B to the March 16th filing, and it would be
11 Exhibit B, page 1 of 11 --

12 A. Yes.

13 Q. -- lines 19 and 20.

14 Do you perceive a correction that needs to
15 take place there?

16 A. In -- from the March filing? Well, we did
17 make that change in the April filing. We changed
18 our position, yes.

19 Q. Correct. But you referenced an exhibit,
20 this particular exhibit?

21 A. Oh.

22 Q. And inasmuch as this particular exhibit is
23 referenced, it was at a time when the Company had a
24 different position. And I believe that you -- it
25 doesn't take into consideration the overall rate

1 reduction.

2 A. Correct.

3 So Exhibit 2 is a revision of Exhibit B.

4 The two main pieces of that revision --

5 Q. Exhibit 2 of the?

6 A. Of the April.

7 Q. Okay. Let me take a look at that.

8 A. So that is on page --

9 Q. Okay. So your filing intends to not
10 reference the Exhibit B necessarily from March 16th,
11 but inasmuch as the --

12 A. We were referencing that it's essentially
13 -- we revised what had been previously provided.

14 Q. Okay.

15 A. It's essentially the same format, just the
16 changes are the amount, and then the allocations
17 will include special contract estimates 1 and 2.

18 Q. I see that. Okay. Thank you very much
19 for making that clear.

20 Back to your April 16th reply comments.

21 It doesn't appear that you addressed the Division's
22 recommendation to identify the refund determined in
23 this docket on customers' bills as a separate line
24 item.

25 And the Commission wishes to know if you

1 just overlooked that or whether you have a response
2 to that issue.

3 A. I think we did just overlook that. We are
4 not opposed to reflecting that as line items.

5 Q. Is it your intent to do so, then?

6 A. Yes, we will do so.

7 Q. Okay. All right.

8 And I think I have just one other question
9 for you.

10 And, again, thank you for being here
11 because I think you mentioned the EIM earlier, or I
12 know it was mentioned.

13 And in the same reply comments on page 6,
14 in that last full paragraph, there's reference to
15 the EIM, the Energy and Balance Market.

16 And the question is: If -- assuming that
17 there are EIM market costs, why are those costs not
18 offset by EIM benefits?

19 A. So these are EIM implementation costs; so
20 they're sort of fixed cost for administration of
21 EIM, is my understanding. And they are not
22 reflected in the energy balancing account as most
23 cost and benefits are.

24 So a separate regulatory asset was
25 created. And I don't -- I cannot point back to

1 which docket that was created in and that the
2 treatment of those costs would be subject to a
3 determination in a future rate case, is my
4 understanding.

5 But they are more fixed in nature for
6 administrative purposes.

7 **Q. Thank you Ms. Steward.**

8 **I don't believe I have any other**
9 **questions.**

10 **I assume you'll remain here in case other**
11 **questions do come up.**

12 MS. REIF: And, Ms. Hogle, do you have any
13 redirect?

14 MS. HOGLE: No redirect. Thank you.

15 MS. REIF: Okay. Thank you very much.

16 Do you wish to call anyone else?

17 MS. HOGLE: Not at this time. Thank you.

18 MS. REIF: Okay. Thank you.

19 Mr. Jetter.

20 MR. JETTER: Thank you.

21 The Division would like to call and have
22 sworn in Lane Mecham.

23 MS. REIF: Mr. Mecham, would you come and
24 have a seat at the witness stand, please.

25 Do you swear to tell the truth?

1 MR. MECHAM: I do.

2 MS. REIF: Thank you. You may be seated.

3 DIRECT EXAMINATION

4 BY MR. JETTER:

5 Q. Good morning. Would you please state your
6 name and occupation for the record.

7 A. My name is Lane Mecham. I am a utility
8 analyst with the Division of Public Utilities.

9 Q. Thank you.

10 And in the course of your employment with
11 the Division of Public Utilities, have you had the
12 opportunity to review the filings in this docket?

13 A. Yes.

14 Q. And did you create and cause to be filed
15 with the Commission an action request dated
16 February 3rd, 2018, along with comments and reply
17 comments dated April 9th and April 16th, 2018?

18 A. Yes.

19 Q. Do you have any corrections or changes
20 that you'd like to make to those?

21 A. No.

22 Q. And do those comments reflect the position
23 of the Division of Public Utilities accurately?

24 A. Yes.

25 Q. Thank you.

1 MR. JETTER: I'd like to move at this time
2 to enter into the record the action request response
3 along with the comments I have identified here from
4 Mr. Mecham.

5 MS. REIF: Any objection?

6 Seeing none, they are admitted.

7 Q. (BY MR. JETTER) Thank you.

8 Have you prepared a brief statement
9 summarizing the Division's position?

10 A. I have.

11 Q. Please go ahead.

12 A. The Division recommends that the
13 Commission order the Company to refund the full
14 \$76.2 million estimated tax savings created by the
15 tax cuts and jobs act.

16 Customers are paying a base rate which was
17 set based on an assumed tax rate of 35 percent.
18 That rate is now 21 percent.

19 The Company's proposal to continue
20 collecting a portion of the difference and defer to
21 offset future costs is neither just nor reasonable.

22 The Company's arguments that it will
23 provide better rate stability and/or that it's
24 credit rating may be impacted by cash flow changes
25 are unpersuasive. While the Division does recognize

1 that there are benefits to rate stability, it does
2 not support the creation of a deferral account for
3 the purpose of offsetting future costs.

4 Customer rates should be based primarily
5 on the current cost of serving them. The cost
6 savings resulting from the reduced tax rate should
7 be passed on to today's customers.

8 We recommend that the accrued balance as
9 of April 30th, 2018, or approximately \$25 million,
10 be refunded to ratepayers as a one-time credit
11 effective May 1st, 2018.

12 We further recommend that the remaining
13 savings be passed through to customers by creating a
14 rate that will refund customers based on their
15 usage. This can be done by allocating the savings
16 in the same manner as the proposed tariff schedule
17 197.

18 These recommendations will appropriately
19 pass the cost savings to customers quickly and
20 efficiently. While the Division believes this is
21 the most appropriate method at this time, we
22 recognize that some uncertainty exists about the
23 amount of the estimate and is not strongly opposed
24 to the Company's proposal of beginning to refund \$61
25 million starting May 1st, 2018. However, the

1 Division believes this is only a time deferment of
2 the estimated tax savings amount and then begin to
3 refund the full amount at that time.

4 The Division remains strongly opposed to
5 mixing costs and benefits as the Company has
6 requested.

7 The Company's request to pull Deer Creek
8 mine costs from the EBA and offset them with tax
9 savings should be denied.

10 And I will clarify our position as well
11 based on something that was said earlier. And I
12 wasn't sure about the exchange between Mr. Dodge and
13 Ms. Koblaha. But we would be opposed to a decision
14 today on the excess deferred income tax position.

15 Thank you.

16 Q. And I'd like to ask you just a quick
17 follow up to clarify something that I think we're
18 possibly a little bit unclear on.

19 Is it your understanding, or is it your --
20 I mean -- start that question over again.

21 Is it the Division's recommendation to the
22 Commission that the refund of the \$61 million, if it
23 were to adopt that recommendation by other parties,
24 would be completed by the end of 2018?

25 A. The Division's position is that the full

1 amount of the refund, when that is determined, be
2 refunded this year; so if it was determined in June
3 that 76.2 is the actual tax savings that the Company
4 -- that the cost before tax expense will be reduced,
5 that should be refunded in 2018.

6 So we're saying that \$61 million is okay
7 to start now but that we would expect the full
8 amount to be refunded within 2018 and then get a
9 rate set that continues to refund those annual
10 estimated savings until the next general rate case.

11 **Q. Thank you. That clarifies what I think we**
12 **were a little uncertain about.**

13 **Thank you.**

14 MR. JETTER: I have no further questions
15 for Mr. Mecham. He's available for cross by other
16 parties.

17 MS. REIF: Thank you, Mr. Jetter.

18 Ms. Hogle?

19 MS. HOGLE: Is it okay if I take my turn
20 out of turn?

21 MS. REIF: Sure. If you wish.

22 MS. HOGLE: Thank you.

23 MS. REIF: So we'll go to Mr. Moore.

24 MR. MOORE: No questions. Thank you.

25 MS. REIF: Mr. Dodge?

1 CROSS EXAMINATION

2 BY MR. DODGE:

3 Q. Mr. Mecham, can you clarify the Division's
4 current position with respect to whether Nucor and
5 U.S. Magnesium should be included in the refund
6 that's determined by the Commission?

7 A. Yes, they should be included in the
8 refund.

9 Q. So to clarify: Although the initial
10 action request suggested that there was a reason for
11 us not to include them, the Division has now
12 concluded that they should be included in the
13 refund?

14 A. Yes. After further conversations with
15 those parties, we have determined that they should
16 be included in the tax refund.

17 Q. Thank you.

18 MR. DODGE: No further questions.

19 MS. REIF: Thank you.

20 MS. BALDWIN: No questions.

21 MS. REIF: Back to you, Ms. Hogle.

22 MS. HOGLE: No questions. Thank you.

23 MS. REIF: Okay.

24 Mr. Mecham, I have -- oh.

25 MR. MECHAM: I was hoping to get out of

1 the hot seat earlier.

2 MS. REIF: Certainly. You'll have to
3 stick around for just a couple of minutes longer.

4 EXAMINATION

5 BY MS. REIF:

6 Q. So circling back on your testimony that is
7 the Division's recommendation that the full \$76.2
8 million be refunded and that amount be refunded
9 within this year, within 2018 -- and I summarize
10 that correctly? Is that --

11 A. Yes.

12 Q. -- your understanding? Okay.

13 How would the Division propose that that
14 refund be allocated?

15 A. Based off the proposed Tariff Schedule
16 197. And so what we would propose is that the
17 accrued balance as of April 30th, which is
18 approximately \$25 million, that that be refunded as
19 a one-time credit, allocated in the same way as at
20 Tariff Schedule 197 and then that a rate be set by
21 the same tariff going forward for the rest of the
22 year. And then, essentially, until they execute the
23 next rate case; so --

24 Q. Okay.

25 MS. REIF: I'm going to ask you to remain

1 available. And we're going to take a ten-minute
2 recess, and we'll be back in ten minutes.

3 Okay. Thanks.

4 (Recess.)

5 MS. REIF: Thank you everyone we are back
6 on the record.

7 EXAMINATION (CONTINUED)

8 BY MS. REIF:

9 Q. Mr. Mecham, could you please explain how
10 the Division would recommend refunding the lump sum
11 amount for the first part of 2018?

12 A. Using the Tariff Schedule 197 and just the
13 rate spread that -- the exhibit across that same
14 percentage, allocated the same way.

15 Q. Okay. Thank you.

16 That's all I have for you. Thank you.

17 MS. REIF: Are there any follow-up
18 questions for Mr. Mecham?

19 You may be excused, Mr. Mecham. Thank
20 you.

21 Ms. Hogle, I wanted to backtrack a little
22 bit with my questioning of Ms. Steward on the
23 exhibits that we were talking about with respect to
24 Nucor and U.S. Magnesium.

25 I don't necessarily need to ask her a

1 question, but I do want to note that it is the
2 Commission's concern, based on our review of those
3 two exhibits, that it does not appear that the
4 Company has allocated the overall percent decrease
5 to U.S. Magnesium and Nucor.

6 And so we would just ask that you review
7 that exhibit -- both exhibits, in fact -- and in
8 light of our concerns and, if necessary, file a
9 corrected exhibit.

10 MS. HOGLE: Okay.

11 MS. REIF: Thank you.

12 MS. HOGLE: Thank you.

13 MS. REIF: Okay.

14 I believe we are to you, Mr. Moore.

15 MR. MOORE: The Office will call Cheryl
16 Murray and have her sworn, please.

17 MS. REIF: Good morning, Ms. Murray.

18 Do you swear tell the truth?

19 MS. MURRAY: Yes, I do.

20 MS. REIF: Thank you.

21 DIRECT EXAMINATION

22 BY MR. MOORE:

23 Q. Could you please state your name, business
24 address, and for whom you are testifying for.

25 A. Yes. My name is Cheryl Murray. My

1 business address is 160 East 300 South, Salt Lake
2 City, Utah. And I'm testifying on behalf of the
3 Office of Consumer Services.

4 **Q. Did you file any comments in this docket**
5 **on February 23rd, 2018, and April 9th, 2018?**

6 A. Yes.

7 **Q. Do you have any corrections you'd like to**
8 **make to those comments?**

9 A. Yes. The date on the first page of the
10 second set of comments consisting of four pages
11 should be April 9, 2018, not February 23rd.

12 The date in the header on the subsequent
13 pages is correct.

14 **Q. With those changes, do you adopt those**
15 **comments as your testimony?**

16 A. Yes.

17 MR. MOORE: At this time, I move for the
18 admission of the comments.

19 MS. REIF: Any objection?

20 Seeing none, they are admitted.

21 **Q. (BY MR. MOORE) Have you prepared a**
22 **summary of the Office's position?**

23 A. Yes.

24 **Q. Please proceed.**

25 A. My April 9, 2018, comments included an

1 attachment, an attached report from Ms. Donna Ramos,
2 a revenue requirement expert retained by the Office
3 to review and analyze and make recommendations
4 regarding RMP's March 16th tariff filing.

5 In that report she identified a number of
6 ways in which the Tax Reform Act impacts the
7 Company's revenue requirement.

8 And, as indicated earlier, she is
9 available on the phone to respond to any accounting
10 questions that may arise.

11 Although the full impact of the Tax Reform
12 Act is currently unknown, the Company has provided
13 an initial estimate of approximately \$76.2 million,
14 which is only a portion of the overall impacts on
15 the Company's revenue requirement that will need to
16 be returned to rate payers. The Company will
17 provide additional information in the June 15th,
18 2018, filing.

19 As stated in reply comments filed on
20 April 16th, 2018, the Company now proposes to return
21 \$61 million to rate payers, or approximately
22 80 percent of the \$76 million. This is an
23 improvement over the Company's first proposal to
24 return only \$20 million. However, the Company
25 continues to assert that the remaining funds can be

1 used to offset future rate payer liabilities or
2 costs and should not be returned at this time. The
3 Office is open to reviewing future proposals for
4 offsets in the next phase of this docket but asserts
5 that specific proposals supported with additional
6 information will be necessary to judge the
7 appropriateness of using the remaining tax funds for
8 other purposes, rather returning them directly to
9 rate payers.

10 The Company's reply comment of April 16th,
11 2018, at page 4 reads "The Division, the Office, and
12 UIEC recommend refunding \$76.2 million in savings
13 related to the Tax Reform Act through the end of
14 2018."

15 That statement is partially incorrect.
16 The Office did propose to return the full \$76.2
17 million, but did not propose that the refund would
18 terminate at the end of 2018. The Office asserts
19 that this should not be an interim rate.

20 It is the Office's position that this is
21 an annual amount that should continue to be refunded
22 until the Company files a general rate case, an
23 application to revise the tariff, or an application
24 to utilize the funds for some other purpose that
25 will benefit rate payers.

1 In our comments, we did not indicate
2 specifically how the \$76 million should be returned
3 to rate payers. We agree with the Division that the
4 credit should be shown on customer bills as a
5 separate line item so it is clear to rate payers
6 what is being returned and why.

7 The Office maintains its recommendation
8 that the Commission require the Company to return
9 the full \$76 million to customers through a rate
10 reduction effective May 1, 2018.

11 We also recommend that the Company be
12 required to provide a breakdown of the EVIT balance
13 on a Utah jurisdictional basis between protected
14 property related EVIT, unprotected property related
15 EVIT, and nonproperty related EVIT in its June 15th,
16 2018, filing.

17 That concludes my summary.

18 MR. MOORE: Ms. Murray is available for
19 cross and questions from the Commission.

20 MS. REIF: Thank you, Mr. Moore.

21 Any questions, Ms. Hogle?

22 MS. HOGLE: No questions.

23 MS. REIF: Any questions from the
24 Division?

25 MR. JETTER: No questions from the

1 Division, thank you.

2 MS. REIF: Mr. Dodge?

3 MR. DODGE: No questions. Thank you.

4 MS. REIF: Ms. Baldwin?

5 MS. BALDWIN: No questions.

6 MS. REIF: No questions.

7 Ms. Murray, you may be excused.

8 MR. MOORE: Ms. Ramas (phonetic) is on the
9 phone -- Ramos, I'm sorry -- is on the phone if
10 anybody has questions about her report.

11 MS. REIF: Are there any questions for
12 Ms. Ramos?

13 MS. HOGLE: No questions.

14 MS. REIF: Ms. Ramos, thank you for being
15 with us. You are welcome to stay on the line, and
16 there aren't any questions for.

17 MR. MOORE: Can't she be excused?

18 MS. REIF: Oh, she can be excused. She's
19 welcome to say on the line, if she wishes.

20 MS. MURRAY: She's on vacation; so
21 probably not.

22 MS. REIF: All right. Yes.

23 MS. MURRAY: Thank you.

24 MS. REIF: Thank you.

25 Mr. Dodge?

1 MR. DODGE: Thank you, Your Honor.

2 UAE would like to call Kevin Higgins.

3 MS. REIF: Mr. Higgins, good morning.

4 MR. HIGGINS: Good morning.

5 MS. REIF: I will swear you in.

6 Do you swear to tell the truth?

7 MR. HIGGINS: Yes, I do.

8 MS. REIF: Thank you.

9 You may proceed.

10 DIRECT EXAMINATION

11 BY MR. DODGE:

12 Q. Mr. Higgins, would you state your name and
13 on whose behalf you're testifying?

14 A. My name is Kevin Higgins. I'm here on
15 behalf of Utah Association of Energy Users, or UAE.

16 Q. Mr. Higgins, did you participate in
17 preparation of UAE's comments and responsive
18 comments, both filed in this docket?

19 A. Yes, I did.

20 Q. And do you adopt those today as your
21 testimony regarding UAE's position?

22 A. Yes, I do.

23 Q. And do you have any corrections to either
24 of those comments?

25 A. I have a typo of some substance that I

1 need to correct, and that is on page 7 of the
2 responsive comments filed by UAE on April 9th.

3 And under the section "requested relief,"
4 seven lines down we refer to a period ending
5 December 31st, 2018. That should be 2017.

6 Q. Thank you.

7 A. And I believe that will certainly be
8 consistent with the context in which its made.

9 Q. Thank you.

10 MR. DODGE: And with those corrections,
11 I'd offer into the record the UAE comments that have
12 been documented by Mr. Higgins.

13 MS. REIF: Any objection?

14 Seeing none, it is admitted.

15 Q. (BY MR. DODGE) Mr. Higgins, before I ask
16 you to summarize -- provide a brief summary of your
17 testimony, I'm assuming that there -- almost
18 regardless of the amount the Commission decides to
19 have returned, there could be adopted between the
20 actual tax savings as determined by the Commission
21 from January 1st forward in the amount returned.

22 What is UAE's position with respect to the
23 carrying charge that should apply to any such
24 amount?

25 A. UAE's position with respect to any

1 carrying charges in this -- dealing with these tax
2 reform reductions is that they represent a
3 regulatory liability on the Company. And, as such,
4 the carrying charges on that regulatory liability
5 ought to be equal to the weighted average cost of
6 capital that's applied to the rate base generally;
7 so since this is net, any of these deferrals is, in
8 essence, acting as a reduction in rate base. It
9 should receive the same carrying charge effect that
10 the rate base receives in terms of return.

11 Q. Thank you, Mr. Higgins.

12 With that, would you provide the
13 Commission with a brief summary?

14 A. Yes.

15 Q. UAE recognizes and appreciates that the
16 Commission took important steps in opening this
17 Docket and authorizing deferred accounting treatment
18 for Rocky Mountain Power to defer as regulatory
19 liability all revenue requirement impacts of the Tax
20 Reform Act, beginning January 1st, 2018.

21 These actions allow the Commission and
22 parties to carefully consider the best path forward
23 for equitably passing through the benefits of lower
24 corporate tax rates to customers.

25 Rocky Mountain Power has provided an

1 initial and partial estimate of the Utah
2 jurisdictional revenue requirement impact of the Tax
3 Reform Act of an annual reduction of approximately
4 \$76 million. The Company estimated this reduction
5 by recalculating its Utah Results of Operations for
6 the 12 months ending June 13th, 2017. The
7 recalculation was performed for two of the
8 significant impacts of the Tax Reform Act; namely,
9 the reduction in the federal income tax rate from
10 35 percent to 21 percent, and the repeal of the
11 domestic production activities deduction.

12 The Company used a price change approach
13 to reduce revenues to reflect the lower revenue
14 requirement while maintaining the same earned return
15 on equity as filed in the June 2017 Results of
16 Operations.

17 UAE believes that the price change
18 approach applied to the Results of Operations as
19 proposed by the Company is reasonably constant;
20 therefore, UAE supports moving forward with this
21 basic approach.

22 Rocky Mountain Power has also proposed
23 that the final numbers be based on the Results of
24 Operation for the year ending December 31st, 2017.
25 And UAE does not object to using the December 31st,

1 2017, Results of Operations for this purpose.

2 The Company has explained that it has not
3 yet estimated the impact that results from the other
4 changes in the Tax Reform Act because they are
5 either more complex in nature or additional guidance
6 or information is required. It is my understanding
7 that the Company proposes to address the impacts
8 from these other changes in the update filing on
9 June 15th, 2018.

10 For the purpose of establishing a credit
11 on customers' bills effective May 1st, 2018, UAE has
12 proposed that this initial reduction should be no
13 less than 80 percent of the Company's \$76 million
14 partial estimate, or approximately \$61 million.
15 While some uncertainty about the final revenue
16 requirement savings calculated using the
17 December 2017 Results of Operations may make it
18 reasonable for the initial reduction to be set at a
19 level that is less than the full amount of the
20 partial estimate, the public interest objective here
21 should be to reduce customer rates as much as
22 reasonably possible, as soon as reasonably possible,
23 to reflect the reduction in taxes.

24 In its April 16th reply comments, the
25 Company revised its initial proposal, which was to

1 recognize an initial rate reduction of just
2 \$20 million, and is now proposing that the May 1st
3 rate reduction be set at \$61 million, consistent
4 with the minimum reduction proposed by UAE.

5 This is a constructive response on the
6 Company's part. But, to be clear, UAE believes that
7 the ultimate reduction reflected in customer rates
8 should be set at 100 percent of the revenue
9 requirement reduction associated with the reduction
10 in tax rates as calculated using the December 2017
11 Results of Operations.

12 UAE's recommendation that the initial
13 reduction should be no less than 80 percent of the
14 partial estimate is made as a precaution in the
15 event that the 2017 Results of Operations
16 calculation turns out to be materially less than the
17 \$76 million partial estimate.

18 UAE believes that a final determination of
19 the rate reduction can be addressed subsequent to
20 the Company's June 15th filing, taking account of
21 the December 31st, 2017, Results of Operations, as
22 well as deferrals accrued since January 1st of this
23 year. This can take the form of an update later
24 this year to the initial Schedule 197 rate being
25 decided at this time. At that time, the Commission

1 will also have the opportunity to address the proper
2 rate-making treatment of excess ADIT. UAE believes
3 that the Commission should take steps to begin
4 returning the excess ADIT to customers as soon as
5 possible while complying with the normalization
6 requirements of the Tax Reform Act.

7 UAE also encourages the Commission to
8 require the return of excess ADIT not subject to the
9 normalization requirements, such as unprotected
10 property excess ADIT and non-property taxes ADIT,
11 over a reasonable amortization schedule such as five
12 to seven years.

13 That concludes my comments.

14 Q. Thank you.

15 MR. DODGE: Mr. Higgins is available for
16 cross.

17 MS. REIF: Ms. Hogle?

18 MS. HOGLE: I have no cross.

19 MS. REIF: Mr. Jetter?

20 MR. JETTER: No questions from the
21 Division.

22 MS. REIF: Mr. Moore?

23 MR. MOORE: The Office has no questions.

24 Thank you.

25 MS. REIF: Ms. Baldwin?

1 MS. BALDWIN: No questions.

2 MS. REIF: Thank you.

3 I too have no questions. You may be
4 excused.

5 MR. HIGGINS: Thank you.

6 MS. REIF: And Mr. Dodge?

7 MR. DODGE: Your Honor, I'd like to make a
8 proffer and indicate -- ask Your Honor and parties
9 to indicate whether they have any questions for
10 Mr. Higgins -- or, excuse me -- for Mr. Swenson on
11 behalf of U.S. Mag.

12 And U.S. Mag filed responsive comments
13 which we would like to introduce into the record as
14 sworn testimony of Mr. Swenson, absent objection.

15 But, again, if there are any questions of
16 Mr. Swenson, we are happy to call him to summarize
17 his position and answer any questions.

18 MS. REIF: Are there any questions of the
19 parties of Mr. Swenson?

20 Doesn't appear to be.

21 I, however, have a question or two for
22 Mr. Swenson.

23 MR. DODGE: Excellent.

24 Then U.S. Mag calls Roger Swenson.

25 MS. REIF: Mr. Swenson, good morning.

1 MR. SWENSON: Good morning.

2 MS. REIF: Thank you for coming.

3 I'm going to swear you in.

4 Do you swear to tell the truth?

5 MR. SWENSON: I do.

6 MS. REIF: Thank you.

7 DIRECT EXAMINATION

8 BY MR. DODGE:

9 Q. Mr. Swenson, can you tell us who you are
10 and who you're here representing?

11 A. My name is Roger J. Swenson. I'm an
12 energy consultant with E-Quant Consulting. Today
13 I'm here representing U.S. Magnesium, LLC.

14 Q. Mr. Swenson, did you participate in the
15 preparation of responsive comments filed by U.S.
16 Magnesium in this docket?

17 A. Yes, I did.

18 Q. And do you adopt those responsive comments
19 as your sworn testimony here today?

20 A. Yes, I do.

21 Q. Do you have any corrections to that
22 testimony?

23 A. No, I do not.

24 MR. DODGE: I move for the admission of
25 those comments of Mr. Swenson's testimony.

1 MS. REIF: Any objection?

2 Seeing none, they are admitted.

3 MR. DODGE: Thank you.

4 Q. (BY MR. DODGE) Mr. Swenson, did you have
5 any summary you'd like to offer? You may,
6 otherwise, we'll allow the Commission to be able to
7 ask you some questions.

8 Do you have a summary you want to provide?

9 A. I don't think I need to provide a summary
10 right now.

11 Q. Thank you.

12 MS. REIF: This is will be hopefully very
13 pain-free. I just have a couple of questions for
14 you. And thank you for being here for --

15 MR. SWENSON: Certainly.

16 MS. REIF: -- the hearing and available
17 for questioning.

18 EXAMINATION

19 BY MS. REIF:

20 I'm going to refer to Rocky Mountain
21 Power's reply dated April 16th, and I'm not sure if
22 you have a copy of that with you. But on page 11 on
23 that reply, Rocky Mountain Power says as follows:
24 In the first full paragraph, it says "the Company is
25 not opposed to allocating an overall percentage

1 decrease to Nucor and U.S. Magnesium."

2 And then it goes on to say how they are
3 going to allocate the \$61 million rate reduction to
4 special contracts.

5 Do you agree with PacifiCorp's new
6 proposal to include special contracts?

7 A. I do agree. And our contract that was
8 just approved, in fact, had very clear language
9 calling out the methodology that we would use in
10 such a credit-based mechanism.

11 **Q. Okay. Have you had an opportunity to**
12 **review the allocation factors that have gone into**
13 **the rate reduction for U.S. Magnesium?**

14 A. Yes, I have. And I agree with the
15 Company's position in the exhibit that shows U.S.
16 Magnesium's calculated annual reduction.

17 **Q. Okay. So you don't believe there's been**
18 **any miscalculation?**

19 A. Not that I can see --

20 **Q. Okay.**

21 A. -- from the detail that I have at hand.

22 **Q. Okay. Very good.**

23 **That's all I have for you, sir.**

24 A. Thank you very much.

25 MS. REIF: You may be excused.

1 MR. DODGE: Thank you.

2 And U.S. Magnesium has nothing else.

3 Thank you.

4 MS. REIF: Thank you.

5 Ms. Baldwin?

6 MS. BALDWIN: UIEC calls Maurice Brubaker
7 and asks that he be sworn in, and he is the phone.

8 MS. REIF: Okay. Mr. Brubaker, are you --

9 MR. BRUBAKER: Yes, I'm on.

10 MS. REIF: -- with us? Okay. Very good.

11 This is Melanie Reif speaking. I am the
12 administrative law judge. And I'm going to swear
13 you in.

14 Do you swear to tell the truth, sir?

15 MR. BRUBAKER: I do.

16 MS. REIF: Thank you.

17 MS. BALDWIN: Thank you.

18 DIRECT EXAMINATION

19 BY MS. BALDWIN:

20 Q. Mr. Brubaker, could you please state your
21 name for the record and explain who you work for and
22 who you represent today?

23 A. Yes. My name is Maurice Brubaker. I'm
24 president of the energy, economic, and regulatory
25 consulting firm of Brubaker & Associates Inc., and

1 I'm here today on behalf of UIEC.

2 Q. And are you the author, the primary
3 author, of the reply comments in response to Rocky
4 Mountain Power's comments on 2018 tax reconciliation
5 which were filed by UIEC on February --

6 A. Vicki, I'm having a terrible time hearing
7 you.

8 Q. Okay. Sorry.

9 Are you the primary author of the reply
10 comments in response to Rocky Mountain Power's
11 comments on the 2018 tax reconciliation act which
12 were filed on February 23rd and the responsive
13 comments on the 2018 tax reconciliation act filed on
14 April 9th, both on behalf of UIEC?

15 A. I am.

16 Q. Do you have any corrections to make on
17 either of those?

18 A. I do not.

19 Q. Are you prepared to adopt as your own
20 testimony the contents of both of those documents?

21 A. I am.

22 Q. Before we go to your summary, I wanted to
23 ask if you have had a chance to review the reply
24 comments that were filed by Rocky Mountain Power on
25 April 16th?

1 A. Yes, I have.

2 Q. And have you been able to evaluate the
3 supporting information, the exhibits that were
4 provided along with that?

5 A. Yes. To the extent that the material was
6 provided, I have.

7 Q. And were you present by phone this morning
8 when Ms. Koblaha gave an explanation to the Exhibit
9 1, the Confidential Exhibit 1?

10 A. Yes, I was.

11 Q. Okay. Thank you.

12 Could you please tell us whether that --
13 any of that information has changed your position in
14 this matter, and if so, why or why not?

15 A. Okay. No. That information has not
16 changed the recommendation to implement a \$76
17 million revenue decrease May 1st or as soon as
18 possible.

19 The information provided in Exhibit 1
20 basically deals with credit metrics, which are
21 important, but not the only consideration in rating
22 agencies' assessment of utilities and other
23 companies' performance.

24 The financial aspects of the rating are
25 about 40 percent, and 50 percent is regulatory

1 framework and the ability of the utility to earn
2 it's rates of return. But even notwithstanding
3 that, I think, as Ms. Koblaha indicated this
4 morning, the difference in the coverage ratios
5 between 100 percent flow-back of the \$76 million and
6 80 percent flow-back that the Company is now
7 proposing is very, very small -- very much in the
8 same ballpark. While Moody's does have kind of a
9 guidance of 20 percent of the FFO/debt ratio, it's a
10 guidance, and it's expressed as a sustained level
11 below 20 percent, not just that it happens to dip
12 below 20 percent at one particular time; so it's not
13 a line. It's a guidance. It's important but not --
14 I don't think that the difference in the ratios that
15 are presented on Exhibit 1 should cause any alarm
16 bells between the \$76 million and the \$61 million
17 rate reduction.

18 So I continue to believe that it would be
19 appropriate to reduce rates by \$76 million,
20 beginning May 1st and -- or as soon as possible.
21 And I also agree with the Division that, by the end
22 of 2018, whatever wasn't refunded or whatever rate
23 reduction wasn't received by that time, be refunded
24 to customers prior to the end of calendar year 2018.

25 Q. Thank you.

1 **And do you have a summary that is prepared**
2 **for today?**

3 A. Yeah. I guess I kind of got into it there
4 a little bit.

5 Our recommendation is to refund to
6 customers as soon as possible the current impacts,
7 which is \$76 million. We don't think -- I don't
8 think it's appropriate to use -- to hold and use
9 those funds to offset some other costs. I think if
10 there are other costs that need to be addressed,
11 they need to be addressed in the context of a
12 broader context where other relative factors could
13 be considered, such as decreases in other costs that
14 might offset or increases in revenue that should be
15 considered. Customers should not be denied the
16 benefits of the lower cost that Rocky is
17 experiencing now; rather, they should be entitled to
18 have those benefits reflected in their rates as a
19 lower charge.

20 As to the deferred income taxes, the
21 recommendation is to examine those in the upcoming
22 hearings which will be held later this year.

23 **Q. Thank you.**

24 A. That concludes my summary.

25 **Q. Thank you.**

1 MS. BALDWIN: Commissioner, we'd like to
2 proffer the exhibits UIEC for the reply comments and
3 the responsive comments to the record.

4 MS. REIF: Any objection?
5 They are admitted.

6 MS. BALDWIN: And we would like to offer
7 Mr. Brubaker for cross-examination.

8 MS. REIF: Thank you, Ms. Baldwin.

9 Ms. Hogle, do you wish to ask Mr. Brubaker
10 any questions?

11 MS. HOGLE: I would, if I can have a
12 moment, or maybe --

13 MS. REIF: Sure. Let's do the round and
14 we'll see what happens.

15 Mr. Jetter?

16 MR. JETTER: No questions from the
17 Division.

18 MS. REIF: Mr. Moore?

19 MR. MOORE: The Office has no questions.

20 MS. REIF: Mr. Dodge?

21 MR. DODGE: No questions. Thank you.

22 MS. REIF: Ms. Hogle, we're back to you.
23 Do you need a moment?

24 MS. HOGLE: I do.

25 MS. REIF: Okay. Sure.

1 Do we need a recess for ten minutes?

2 MS. HOGLE: We probably should.

3 MS. REIF: Let's take a recess for ten
4 minutes. We'll be off the record. Thank you.

5 (Recess.)

6 MS. REIF: We're back on the record.

7 Ms. Hogle, are you ready to proceed with
8 the witness?

9 MS. HOGLE: Yes I'd like to ask a couple
10 of questions of Mr. Brubaker.

11 MS. REIF: Sure. Yeah.

12 MS. HOGLE: Thank you.

13 CROSS-EXAMINATION

14 BY MS. HOGLE:

15 Q. Mr. Brubaker, I just want to explore a
16 little bit your comments in your summary regarding
17 that, according to your opinion, the difference
18 between the refund based on 100 percent refund as
19 opposed to an 80 percent refund is "immaterial."

20 In light of tax reforms, have you ever
21 been involved in discussions, in direction
22 discussions, between rating agencies and utility
23 companies?

24 A. I've not been directly involved in those
25 discussions. I have read a number of rating agency

1 publications that address the issue.

2 Q. Thank you.

3 Do you have Confidential Attachment 1 in
4 front of you?

5 A. Yes.

6 MS. HOGLE: At this time, Your Honor, I
7 would move for the reporter -- excuse me -- for the
8 Commission to stop streaming so that we can get into
9 confidential discussion.

10 MS. REIF: Okay. Very good.

11 For the reason requested, the Commission
12 will grant your motion to go into confidential
13 session.

14 And if somebody could close the back door,
15 please.

16 And Sherrie, could you confirm that
17 streaming has ceased?

18 (BOUND UNDER SEPARATE COVER)

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10 (END CONFIDENTIAL SESSION)

11 MS. REIF: And, Ms. Hogle, I want to come
12 back to the line of questioning that you were
13 engaging in. And I think it may require recalling
14 your witness, Ms. -- Koblaha? I'm sorry if I didn't
15 pronounce that correctly.

16 But before we do that, I do want to finish
17 with the order that we've been going in and allow
18 Nucor to -- I think the representation at the
19 beginning of the hearing was that they weren't going
20 to necessarily participate. But I do have a couple
21 of questions, and I think they do intend to put on
22 the witness.

23 MR. COOK: Sure. Your Honor, since our
24 comments were essentially a written nature, we have
25 Pete Mattheis here that can answer questions.

1 MS. REIF: Okay.

2 MR. COOK: The Court calls Pete Mattheis.

3 MS. REIF: Mr. Mattheis, please take the
4 witness stand and I will swear you in.

5 Do you swear to tell the truth, sir?

6 MR. MATTHEIS: I do.

7 MS. REIF: Okay. Very good.

8 Counsel, do you want to start with him, or
9 do you want me into go ahead and --

10 MR. COOK: Whatever Your Honor wants. If
11 it's easier for you to do it, that's fine. I'm
12 happy to start with him.

13 Well, I was just going to ask my
14 questions, but I was first going to first ask
15 everyone if they have questions.

16 So it doesn't appear like anybody else has
17 questions.

18 EXAMINATION

19 BY MS. REIF:

20 Q. So Mr. Mattheis, you've heard these
21 questions before. They are the same questions that
22 I asked the U.S. Magnesium witness, Mr. Roger
23 Swenson, and so this will just take a moment.

24 And just to orient you, this relates to
25 the reply comments that the Company filed, their

1 most recent comments on April 16th. And on page 11
2 of those comments and in the very first complete
3 paragraph, it states that "the Company is not
4 opposed to allocating an overall percentage decrease
5 to Nucor and U.S. Magnesium."

6 Do you agree with the new proposal to
7 include special contracts, in particular, the Nucor
8 special contract, into this docket?

9 A. Yes, ma'am, I do.

10 Q. Okay. Thank you.

11 And there was some discussion also in this
12 paragraph about the allocation factor and how that
13 rate reduction is to be implemented. And I don't
14 know if you have had a chance to review that.

15 Have you had a chance to review that, sir?

16 A. Very superficially. I will say I've read
17 through it and looked at it.

18 Q. If you haven't reviewed it enough to
19 answer my question, that's perfectly fine. You
20 don't have to give me an affirmative or a negative
21 response. You can just say, "I haven't had a chance
22 to review it enough."

23 But I'm just curious to know whether, if
24 you have had a chance to review it to your
25 satisfaction to answer this question, whether you

1 believe that the allocation factor is correct
2 inasmuch as the rate reduction has been correctly
3 calculated with respect to Nucor?

4 A. I would say my review has been a little
5 too superficial to answer that fully. It looks like
6 it's in the right ballpark.

7 Q. Okay.

8 A. But all I've really done is eyeball it.

9 Q. Okay. That is an honest answer. Thank
10 you very much, sir.

11 And unless there's any follow-up, I will
12 excuse you. And thank you for being here today for
13 questioning.

14 A. Thank you.

15 MS. REIF: So barring anything else right
16 now, I think I want to come back to what struck me
17 as something that may be worthwhile discussing while
18 we're all here.

19 And with respect to Rocky Mountain Power's
20 witness, Ms. Koblaha -- I hope I'm pronouncing that
21 right?

22 MS. KOBLIHA: Yes.

23 MS. REIF: Ms. Koblaha, would you please
24 come back to the witness stand? I do want to ask
25 you just a couple of things, and hopefully it won't

1 take much of your time.

2 FURTHER EXAMINATION

3 BY MS. REIF:

4 Q. So I'm going to be careful here because,
5 in part, my question relates to the confidential
6 exhibit, and I'm not going to be getting into any
7 detail of that other than just referencing it; so I
8 just want to make sure that you're aware of that and
9 comfortable with that up front.

10 I believe you indicated in your initial
11 testimony that Rocky Mountain Power had come to an
12 agreement last week in Wyoming that 100 percent of
13 the tax refund, tax rebate, would be going back
14 immediately to rate payers in Wyoming.

15 Did I understand that correctly?

16 A. So it's similar to -- comparative to the
17 76.2; so for Wyoming's annualized benefit, which is
18 right around \$24-, \$25 million would be going back
19 effective -- it was June -- 1st? -- I can't remember
20 the date right now -- on that annualized basis until
21 the next rate case or until we bump into some of the
22 other caveats we added in that settlement with WIEC
23 around if we see a downgrade or are put on credit
24 watch.

25 Q. If you were giving the customers of

1 Wyoming that offer or you came to that agreement,
2 why aren't Utah customers afforded the same
3 treatment?

4 A. So that agreement was in exchange or in
5 conjunction with approval of the CPCN for approval
6 of -- let's make it clear. With WIEC, we had agreed
7 with WIEC that they would support our CPCN
8 application.

9 Q. For the record, could you clarify what
10 "WIEC" is?

11 A. Sorry. The Wyoming Industrial Energy
12 Consumers.

13 So we had agreed with WIEC that, for -- in
14 exchange for them supporting our Certificate for
15 Public Convenience and Necessity, the CPCN, on our
16 new wind and transmission line, plus the approval on
17 our re-powering proceeding that's going -- or
18 support on that proceeding, that, in exchange, we
19 would offer the 100 percent of the current tax
20 benefits which, like I said, is the equivalent of
21 around the \$25 million a year.

22 And in that agreement we also had those,
23 like I mentioned, the caveats around, to the extent
24 the Company is put on credit watch or receives
25 downgrade, that we could come in and adjust but

1 refer to as a "surcredit." So the surcredit is how
2 we would apply that benefit back to customers. We
3 can change that surcredit if we get ourselves into
4 that situation.

5 Q. What is it about Utah customers that make
6 them different in the situation? You'd explained
7 why you came to that agreement in Wyoming, but why
8 not give the same treatment to Utah customers? Why
9 do we have to wait and why does the confidential
10 exhibit, which is speculative by best estimates, I
11 think -- and I'm reading into your testimony a
12 little bit about the agreement with Wyoming -- but
13 is there a reasonable basis for not giving Utah
14 customer the refund?

15 A. Sure. So the exhibit is a forecast using
16 the estimate of what the numbers are. And, you
17 know, I think part of the difference here is, like I
18 said, the agreement that we had reached with WIEC,
19 the tax deferral hasn't been approved by the Wyoming
20 Commission. It is simply a stipulation that we have
21 with WIEC in particular. If other parties came in
22 and have a different suggestion or some other
23 proposal, we could end up in a different place; so
24 that might be the first thing to make sure we note.

25 The calculations there are on a total

1 company basis. And Utah is definitely the big dog
2 we have going on here; so to the extent that Wyoming
3 gets their \$24 million, it's not going to force the
4 --

5 **Q. What do you mean by "big dog"?**

6 A. They're the largest share -- our refund
7 that we pass to active customers.

8 **Q. As you pointed out, though, these are**
9 **company-wide numbers?**

10 A. Correct.

11 **Q. So why should Utah customers be held**
12 **accountable for a customer base system-wide --**

13 A. Sure.

14 **Q. -- calculation?**

15 A. And I guess I don't see it as Utah
16 customers being held accountable for it. I see it
17 as Wyoming -- we had a different -- other aspects
18 that we were considering, these particular projects
19 when we made that deal. And we don't have that
20 situation or that opportunity at this point in Utah.

21 **Q. Meaning, the opportunity to sell?**

22 A. The opportunity to have a stipulation
23 where it would include refunding the dollars to Utah
24 customers in exchange for approval on the new wind
25 transmission and re-powering projects.

1 Q. Okay.

2 A. At least at this point. Yeah. I don't
3 know if that will further progress.

4 Q. Okay.

5 Thank you, Ms. Koblaha, for answering my
6 questions. I appreciate it very much.

7 Is there any follow up?

8 MS. HOGLE: There is. Thank you.

9 REDIRECT EXAMINATION

10 BY MS. HOGLE:

11 Q. Ms. Koblaha, the hearing officer asked you
12 questions. And in her questions, she referred to
13 the calculations in Confidential Attachment 1 as
14 "speculative by best estimates."

15 Do you think that Confidential Attachment
16 1 is "speculative by best estimates," or did
17 PacifiCorp use the best information available that
18 it had in order to calculate this information?

19 A. Yeah. We definitely used the best
20 information that we have available to us. And it's
21 a projection or a forecast as to what could occur
22 under various scenarios that we analyzed.

23 Q. And would you agree that the Company is
24 returning -- agrees that the refund from the Tax
25 Reform Act should be going back to customers and

1 that it intends to make whole its Utah customers and
2 will not keep that refund but will treat it as -- if
3 the Commission approves, as suggested in its
4 filings. And that is, at the most, as offsets to
5 cost pressures?

6 A. Yes. So we fully intend to provide all
7 the benefits of tax reform to Utah customers. And I
8 think what we're asking for is time to make sure
9 that providing the benefits doesn't result in a
10 downgrade to the Company. One of my ultimate goals
11 is to keep the Company financially healthy, and we
12 are very proud of our ratings that we have with the
13 rating agencies, because we believe it provides us
14 the ability to issue debts at a lower cost than what
15 otherwise might be issued by other parties who
16 aren't rated at our same level.

17 Q. Thank you.

18 MS. REIF: Thank you.

19 Are there any other questions for the
20 witness?

21 Ms. Baldwin.

22 RECROSS-EXAMINATION

23 BY MS. BALDWIN:

24 Q. Ms. Kobliha, isn't it true that, if you
25 were to give the \$76.2 million to Utah rate payers

1 and if the Company were to suffer some type of
2 adverse credit, isn't it true you could come in in
3 Utah just as you're offering to do in Wyoming and
4 file and request the change in the --

5 A. So that's what we would actually request.
6 Similar to what we -- the language we added in the
7 stipulation in Wyoming is that, if the Company does
8 see either a negative outlook or some sort of
9 downgrade potential, that we would ask to have that
10 surcredit -- or whatever we'll call it here --
11 modified such that we wouldn't see that downgrade.
12 And, hopefully, it would be before a downgrade
13 occurs. Sometimes it might be a, you know, a
14 too-little-too-late type of situation, which is
15 really -- the challenge with all of these is we
16 could get to the point where the rating agencies act
17 pretty fast and we see a downgrade before we have
18 the opportunity to mitigate it with increased cash
19 flow back to the Company.

20 MS. BALDWIN: That's all I have. Thank
21 you.

22 MS. REIF: Just a follow-up on that
23 question.

24 FURTHER EXAMINATION

25 BY MS. REIF:

1 **Q. Does that mean that you are modifying your**
2 **proposal with that caveat?**

3 A. So if we were to get to a point where the
4 order is 100 percent of the refund, that's what --
5 we would like to see language that indicates that we
6 could apply to that language that the Company does
7 have the opportunity to come back in and request
8 that \$76 million be reduced, if we get to the \$76
9 million, in the event that the Company is either put
10 on negative watch or a downgrade.

11 In the \$61 million scenario, I would like
12 that language, but I'm not as concerned about it
13 because I think that any potential ratings review
14 that could result in a downgrade is probably far
15 enough in the future that other things will happen
16 in our business that could cause that to change.

17 MS. REIF: Thank you. That was very
18 helpful clarification. I really appreciate it.

19 Any follow up, Ms. Hogle?

20 MS. HOGLE: Just one more, Your Honor.

21 Thank you.

22 REDIRECT EXAMINATION

23 BY MS. HOGLE:

24 **Q. Ms. Koblaha, in addition to your testimony**
25 **confirming what -- how the Company intends to treat**

1 -- pending Commission approval, of course -- the
2 balance of the refund to Utah customers, isn't it
3 true that one of the things that the Company is also
4 trying to balance is rate stability in -- and so
5 also in response to Ms. Baldwin's question, it does
6 result in a downgrade, a 100 percent refund.

7 What would that do to the goal the Company
8 has on rate stability?

9 A. So maybe the question is in the context
10 of, if we see a downgrade, then the Company would
11 likely, in their next step issuance, experience an
12 increase in the cost of that debt, which would
13 further put pressure on the need for additional
14 dollars from customers, is what we're trying to
15 avoid with that.

16 Q. So the rate stability goal would not be
17 achieved?

18 A. Right. We would see an increase for that
19 in additional cost of debt.

20 MS. HOGLE: Those are all the questions I
21 have. Thank you.

22 FURTHER EXAMINATION

23 BY MS. REIF:

24 Q. That would be the same thing you're
25 encountering or potentially encountering in Wyoming;

1 **correct?**

2 A. If all the states end up at the 100
3 percent level, then that's where we have the risk of
4 the debt and the downgrading. And, yeah, the debt
5 would cost us more in the future.

6 **Q. I see. Okay. Thank you.**

7 MS. REIF: Anything else? All right.

8 MR. DODGE: One thing at the risk of
9 sounding impertinent, have we adequately responded
10 to Your Honor's questions or concerns about the
11 manner in which the special contract refund
12 percentages were calculated? Because if not, I'd
13 like to make sure we cleared that up.

14 MS. REIF: I think you have responded in
15 the manner in which you've responded. We don't --
16 we believe there's an error.

17 And Mr. Swenson is shaking his head --
18 nodding his head, I should say. I'm not sure if
19 he's in agreement or whatever.

20 But we believe that there's an error. And
21 if necessary, we can clarify that in the order. I
22 think there's a difference of 3.1 percent versus
23 3.5 percent.

24 MR. DODGE: I was wondering about that.

25 MS. REIF: Yes.

1 MR. DODGE: And that's why I was hoping,
2 again, at the risk of being impertinent, to see if
3 we could clear it up.

4 MS. REIF: You're not being impertinent at
5 all.

6 MR. DODGE: I think Ms. Steward or
7 Mr. Swenson, I think, could testify to this, if
8 you'd like to, that they directly allocated a
9 portion of the refund to these two customers based
10 on cost of service as opposed to taking the average
11 percentage decrease and applying that.

12 And people here can clarify that if I'm
13 wrong.

14 It's very close, particularly with respect
15 to U.S. Mag. Either way, there's some notion that
16 the contracts may or may not contemplate and direct
17 the percentage -- the average percentage increase
18 versus -- and that's sort of where our comment's at.

19 We're frankly okay with either one, but
20 what we did want to avoid was you not being able to
21 determine the appropriate refund in your order.

22 And so if there's something in here, I'm
23 sure that --

24 **Q. We very much appreciate that, Mr. Dodge.**
25 **And if the Company wants to put on an explanation**

1 for that discrepancy, we're happy to hear it. But
2 it appeared to be an error, and we were just simply
3 trying to flush that out.

4 MS. HOGLE: Your Honor, it's up to you at
5 this time. I think, based on my discussions with my
6 client, we're okay. We will go back and look at it.
7 But I think it would be helpful to know from the
8 Commission, as I believe Your Honor indicated around
9 this discussion, that they will note it in the
10 order. I believe is what I heard from you.

11 And so I think at this time, we can take
12 it back and scrutinize it and look at it and make
13 sure that what is filed is correct.

14 MS. REIF: Okay.

15 And, Mr. Dodge, is that acceptable to you?

16 MR. DODGE: Yes. That is acceptable.

17 MS. REIF: And to you too?

18 MR. COOK: Yes. That's acceptable to
19 Nucor as well.

20 MS. REIF: Okay. Thank you so much.

21 Well, with that, I think we've covered all
22 the ground we need to cover today.

23 I appreciate everyone's time. And thank
24 you for being here to help the Commission make this
25 decision.

1 Have a good rest of your day.

2 Oh. Just one -- let me -- I'm sorry.

3 Just one thing before we totally convene.

4 And that is -- so there was an exhibit
5 from the Office marked OCS-1. And there was the
6 exhibit from Rocky Mountain Power, Exhibit 1.

7 Is it the request from both parties that
8 those be entered into evidence and made part of the
9 transcript?

10 MR. MOORE: That is the request from the
11 Office for the Office's.

12 MS. REIF: Okay.

13 And it would be a confidential exhibit.

14 MS. HOGLE: And I believe that those were
15 attached to the April 16th, 2018, comments, that
16 Confidential Attachment 1.

17 MS. REIF: Okay.

18 MS. HOGLE: And I believe that I moved to
19 enter that into the record.

20 MS. REIF: I just want to make sure.

21 MS. HOGLE: Thank for that.

22 MS. REIF: All right. Very good.

23 Thank you everyone.

24 We are adjourned.

25 (Hearing concluded at 12:41 p.m.)

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REPORTER'S CERTIFICATE

STATE OF UTAH)
COUNTY OF SALT LAKE)

I, ROSE-MARIE ROBINSON, a Utah Certified Court Reporter, California Certified Shorthand Reporter, and NCRA Registered Professional Reporter, hereby certify:

THAT the foregoing proceedings were taken before me at the time and place set forth in the caption hereof; that the proceedings were taken down by me in shorthand and thereafter my notes were transcribed through computer-aided transcription; that the foregoing transcript constitutes a full, true, and accurate record of such testimony adduced and oral proceedings had, and of the whole thereof.

I have subscribed my name on this 23rd day of April, 2018:



Rose-Marie Robinson, RPR
Utah CCR 9884984-7801
California CSR 14132

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