

- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

* * * * *

*

Rocky Mountain Power's

*

Application for Approval of the Docket No. 25-035-01

2025 Energy Balancing Account

*

*

* * * * *

HEARING ON A SETTLEMENT STIPULATION

January 22, 2026

9:00 a.m. to 9:52 a.m.

Hearing Room 403, Heber M. Wells Building

Reported by: Spencer Von Jarrett, RPR No. 993793

A P P E A R A N C E S

UTAH PUBLIC SERVICE COMMISSION:

CHAIR JERRY D. FENN

COMMISSIONER DAVID R. CLARK

COMMISSIONER DR. JOHN SWENSON HARVEY

For Rocky Mountain Power:

Katherine Smith, Esq.

ROCKY MOUNTAIN POWER

1407 West North Temple, Suite 310

Salt Lake City, UT 84116

katherine.smith@pacificorp.com

For the Division of Public Utilities:

Patrick Grecu, Esq.

UTAH ATTORNEY GENERAL'S OFFICE

160 East 300 South, 5th Floor

Salt Lake City, UT 84111

PGrecu@agutah.gov

For Nucor Steel Utah:

Jeremy Cook, Esq.

COHNE KINGHORN

111 E. Broadway 11th Floor

Salt Lake City, UT 84111

jcook@ck.law

I N D E X

EVENTS PAGE

Preliminary Motions 5

On a Settlement Stipulation 6

Chair Fenn's Thoughts 35

WITNESSES PAGE

JACK PAINTER

By Ms. Smith 7

By Commissioner Harvey 10

By Chair Fenn 12

GARY SMITH

By Mr. Grecu 16

By Commissioner Harvey 20

By Chair Fenn 24

EXHIBITS PAGE

RMP Pre-filed testimony, exhibits, stipulation 9

Smith, DiDomenico, Koehler testimony/exhibits 18

Hearing - January 22, 2026

P R O C E E D I N G S

[On the record at 9:00 a.m.]

CHAIR FENN: Good morning, everyone. Welcome to the Public Service Commission hearing this morning.

We're here in the matter of Rocky Mountain Power's application for approval of the 2025 Energy Balancing Account, or EBA. It's Docket No. 25-035-01.

We'll take up a motion that's pending after we take appearances for the record. Let's start with Rocky Mountain Power.

MS. SMITH: Good morning. Katherine Smith on behalf of Rocky Mountain Power.

CHAIR FENN: Good morning, Ms. Smith. Welcome.

MR. GRECU: Patrick Grecu on behalf of the Division of Public Utilities.

CHAIR FENN: And with you is?

MR. GRECU: Mr. Gary Smith.

CHAIR FENN: And he'll be your witness today, right?

MR. GRECU: That's correct.

CHAIR FENN: Well, I should have asked you, Ms. Smith: Who is going to be your witness?

MS. SMITH: Our witness we brought today is Jeff Painter. However, if the commissioners have any questions about Robert Meredith's testimony, we can make Mr. Elder available.

CHAIR FENN: He's not currently online, is he? No, we have no one online. Is he here; is Mr. Elder here?

1 MS. SMITH: No.

2 CHAIR FENN: We could get him on?

3 MS. SMITH: He is on standby.

4 CHAIR FENN: Got it. Okay.

5 And then --

6 MR. COOK: Jeremy Cook appearing for Nucor Steel Utah. And
7 Nucor doesn't oppose a settlement and we don't intend to put on any
8 witnesses and didn't file any testimony. So we'd just ask to be
9 excused from the hearing.

10 CHAIR FENN: Meaning you don't want to sit through this?

11 MR. COOK: I mean, I'm happy to sit through it. Just we
12 don't need to be involved, so.

13 [PRELIMINARY MOTIONS]

14 CHAIR FENN: Okay. Well, that's the first thing we'll take
15 up.

16 Is there any objection to excusing Mr. Cook?

17 All right. We'll excuse Mr. Cook on behalf of Nucor Steel.
18 Thank you for making an appearance to at least note your
19 non-opposition. Thank you.

20 MR. COOK: Thank you.

21 CHAIR FENN: Okay. Ms. Smith filed a motion to excuse Mr.
22 Robert Meredith we weren't able to review this last evening. It came
23 in quite late in the day, but we think she probably assumed we'd
24 grant this motion.

25 Mr. Grecu, do want to object?

1 MR. GRECU: No, I do not.

2 CHAIR FENN: Okay. I didn't think you would.

3 Okay. All right. Any objection? There's no objection
4 among the commissioners, I'm sure.

5 Okay. We'll excuse Mr. Meredith from participating in the
6 hearing today.

7 [ON A SETTLEMENT STIPULATION]

8 CHAIR FENN: Okay. So we're here on a settlement
9 stipulation. And the company sought to recover 471.6 million in
10 deferred EBA costs and the Division recommended a reduction of
11 \$9,018,316 in the EBA.

12 And my understanding is that the parties have agreed to an
13 adjustment of 4.51 million to the original amount, which will result
14 in an EBA recovery of \$467,105,308.

15 Is that correct; does that sound right?

16 MS. SMITH: Yes.

17 MR. GRECU: Yes, that's correct.

18 CHAIR FENN: Okay. All right. Well, I just wanted to get
19 that on the record. That's the heart of the matter that we're here
20 to discuss.

21 So we'll first have Rocky Mountain Power call its witness.

22 MS. SMITH: Thank you. Rocky Mountain Power calls Jack
23 Painter as its first witness.

24 CHAIR FENN: Okay. Mr. Painter, welcome.

25 ///

Hearing - January 22, 2026

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

JACK PAINTER,

a witness herein, having been administered an oath,
was examined and testified as follows.

EXAMINATION

BY MS. SMITH:

Q. Mr. Painter, can you state and spell your name for the
record?

A. Yes. Jack Painter: J-A-C-K, P-A-I-N-T-E-R.

Q. And what is your role with the company?

A. I am a Net Power Cost Adviser.

Q. Have you caused to be filed direct testimony in this
proceeding?

A. I have.

Q. Do you have any changes or corrections to that testimony?

A. I do not.

Q. And if I asked you the same questions as listed in your
testimony, would your answers be the same?

A. Yes.

Q. And in your role, have you reviewed the settlement
stipulation filed in this docket on December 5th, 2025?

A. I have.

Q. Do you have a summary of that?

A. I do.

Q. Please proceed.

A. Good morning, Chair Fenn, Commissioner Clark, and

1 Commissioner Harvey. My name is Jack Painter. I'm a Net Power Cost
2 Adviser for Rocky Mountain Power.

3 The company filed its annual EBA application on May 1st,
4 2025 for the deferral period of January 2024 through December 2024.
5 The company sought recovery of \$471.6 million consisting of:

6 \$474.9 million for the deferral of excess EBA cost,
7 calculated as the difference between actual cost and base rates for
8 net power cost, willing revenue, and production tax credits;

9 A \$24.9 million credit for sales made to a special
10 customer;

11 A \$9.2 million adjustment for Utah situs resources;

12 A \$24.2 million credit to reflect the 2024 EBA order;

13 And \$36.5 million in costs and credits related to smaller
14 items and interest.

15 The Division of Public Utilities and its consultant,
16 Daymark, issued its annual EBA audit report on November 5th, 2025 and
17 proposed a reduction to the company's EBA application of
18 approximately \$9 million on a Utah-allocated basis for three forward
19 market transactions. No other parties filed testimony in this
20 proceeding.

21 The company and the DPU reached an all-issue settlement
22 agreement on November 20th, 2025, and the settlement stipulation was
23 filed with the Commission on December 5th, 2025.

24 Settlement terms included a \$4.5 million unspecified
25 reduction to the EBA and an agreement by the company to make a filing

1 with the Commission before March 1st, 2026 reporting on progress to
2 improve its governance, review, and pre-approval process for power
3 physical transactions. After the unspecified adjustment, the final
4 EBA recovery is \$467,105,308.

5 On behalf of Rocky Mountain Power, I respectfully request
6 the Commission approve the filed EBA settlement stipulation which
7 resolves all issues in the EBA. Thank you.

8 CHAIR FENN: Thank you for your summary, Mr. Painter.

9 Anything else, Ms. Smith, before we turn him over?

10 MS. SMITH: Yes; I would just like to move for admission
11 for all pre-filed testimony, associated exhibits, and the settlement
12 stipulation.

13 CHAIR FENN: That's a good idea. Thank you.

14 Without objection, we'll admit the pre-filed testimony and
15 exhibits.

16 [Pre-filed testimony, exhibits, and stipulation admitted.]

17 Okay. Mr. Grecu, do you have questions of Mr. Painter?

18 MR. GRECU: No questions. Thank you.

19 CHAIR FENN: Okay. I just -- before we go to the
20 Commission questions:

21 We heard from Nucor Steel, who was here. I think there was
22 -- did the Utah Association of Energy Users -- they intervened in the
23 docket, did they not?

24 MS. SMITH: Correct.

25 CHAIR FENN: Okay. And you've had discussions -- one of

1 the parties have had discussions with them. Do we know --

2 They never filed any testimony. I assume we can conclude
3 they have no objection.

4 But do you have any specific recollection of communications
5 with them you can refer to?

6 MS. SMITH: Yes. I'd say we're in frequent communication
7 with all the parties. On matters relating to this procedure, UAE did
8 specify that they have no objection to this settlement stipulation
9 and they do not intend to bring a witness today.

10 CHAIR FENN: Okay. Well, it was referenced in the preamble
11 of your settlement stipulation that they filed it prior to testimony
12 being filed by other intervening parties. You're committed to
13 working with other intervening parties on further settlement
14 discussions once they filed testimony; they didn't file testimony.

15 I think it was a logical conclusion for me to make, but I
16 wanted to just have you put it on the record that it appears that no
17 other party is participating besides the Division in this docket.

18 Okay. All right. Let's go to the Commissioners, then, for
19 questions, clarifying questions that they may have.

20 Commissioner Clark.

21 COMMISSIONER CLARK: Yeah, I don't have any questions.

22 Thank you.

23 CHAIR FENN: Okay. Commissioner Harvey.

24 COMMISSIONER HARVEY: Just a couple.

25 BY COMMISSIONER HARVEY:

1 Q. As was just mentioned, there was no reply by either
2 parties or the company once Daymark and the Division's report was
3 filed; is that correct?

4 A. My understanding is that after reaching settlement terms
5 with the DPU that both the USDS [phonetic] and UAE and other parties
6 were notified of the discussions. And no further participation by
7 them was indicated.

8 Q. Right. I think I wasn't quite clear. I meant after the
9 Division's initial testimony that recommended a reduction.

10 There hasn't been any response in the record other than the
11 settlement by the company; is that correct?

12 A. That's correct.

13 Q. Okay. And given that the settlement amount is different
14 than the amount that was recommended in the division's testimony, is
15 it a reasonable assumption on my part -- and you can say no if you
16 want -- that the company disagreed with the basis for the Division's
17 recommended adjustment?

18 A. After receiving the testimony filed by the DPU and Daymark,
19 the company reviewed the transactions that they called into question.

20 And while the company believes that the transactions were
21 important to meet the system obligations and were prudently incurred,
22 it does take into consideration the concerns that the DPU filed about
23 its governance review policy and has acknowledged their concerns and
24 is working to improve that review process and pre-approval process.

25 So it's important that the company acknowledges that, and

1 we were able to reach the settlement terms with the DPU that we think
2 is a kind of fair-amounts outcome for customers and both the DPU and
3 the company.

4 Q. I'm going to ask a follow-up, and if it gets too detailed
5 into negotiations, feel free to ask your attorney if she thinks you
6 ought to answer it or not.

7 But is it a fair summary, then, to say that the company
8 recognized that while they felt the actions were prudent because of
9 need, that it didn't line up with the policies: and that's why
10 there's this now new or ongoing effort to either adjust those or at
11 least examine them and figure out how to implement them going
12 forward?

13 A. Yeah, I think that's correct and fair to say.

14 Q. Okay. I think that's all the questions I have. Thank you.

15 A. Okay.

16 CHAIR FENN: Ms. Smith, I'm going to ask a couple of
17 questions, and Mr. Grecu, about some statements in the confidential
18 Daymark report. I'll tell you what page we're dealing with and
19 paragraph.

20 And if you see any need for me to have a motion to go into
21 closed session, we can do so. I don't think that this will be
22 confidential, but it could be.

23 BY CHAIR FENN:

24 Q. So I want to ask about the collaboration that's referred to
25 on the third full paragraph on page 5 of the Daymark report.

1 Do you have that before you, Mr. Painter?

2 A. I do have the Daymark report, yes.

3 Q. Okay. I'm just curious. In the second to the last
4 sentence there, you can read that for yourself, and I'll just read it
5 into the record.

6 "The Division and Daymark have been working collaboratively
7 with the company to improve the quality and robustness of the
8 company's contemporaneous documentation of trade purpose through
9 enhanced commercial objective reports and other records."

10 Could you tell me what it is that you're doing in
11 collaboration with the Division and Daymark?

12 A. Before I answer that:

13 I'm looking at page 5 of the audit report. Are you
14 referring to either the executive summary or their testimony?

15 Q. Well, I'm referring to page 5 of the actual report. I
16 think it may be in the summary, the non-confidential summary, but I'm
17 not sure. I'm looking at the confidential report, and I'm on page 5.
18 The heading is "Natural Gas and Power Transactions".

19 A. Okay. Yes, I am -- I do have that page.

20 Q. And it's the second to the last sentence in the third
21 paragraph that I'm asking about.

22 A. Okay. I got you.

23 I think to answer your question specifically, I am not
24 directly involved with that process between -- that has to do with
25 the governance review policy. So I cannot answer to the specifics of

1 what is being done with that, but that is something that we can
2 certainly provide you an answer for, I think, via like a bench
3 request if you would like to have information on that before our
4 progress report on March 1st.

5 Q. Maybe I can ask the Division witness the question, so that
6 will probably suffice for now.

7 But you're not involved in those discussions?

8 A. I am not.

9 Q. Okay. There's also a discussion in the next paragraph
10 about "The company should aggressively seek options for indexed price
11 products and carefully evaluate their advantages and disadvantages
12 against fixed price products."

13 Are you involved in that work at all?

14 A. I am not. No, unfortunately not.

15 Q. So you can't testify as to what's occurring there at all?

16 A. No, that is part of our front office/ESM activity and I'm
17 not involved in that group.

18 Q. Just -- maybe you can elaborate.

19 Do you know who is involved at the -- let's say among the
20 people who have typically testified in the past at the Commission;
21 would that be something Mr. Meredith would be involved with or
22 somebody else; and do you know who it would be that would have the
23 information on that?

24 CHAIR FENN: Ms. Smith, maybe you know.

25 MS. SMITH: Yeah, I was trying to map that to Mr. Painter.

1 THE WITNESS: I do.

2 MS. SMITH: It would likely be Mr. Mike Wilding.

3 THE WITNESS: Yes.

4 CHAIR FENN: Okay. We know Mr. Wilding.

5 MS. SMITH: He's presented before.

6 CHAIR FENN: Okay. All right. Great.

7 THE WITNESS: Yeah. Mr. Wilding and Mr. John Fritz, who
8 has also testified before.

9 CHAIR FENN: And Mr. Wilding may have been present if we
10 had not settled the case -- entered into a settlement stipulation is
11 a better way to put it.

12 MS. SMITH: That's a fair assumption, yes.

13 CHAIR FENN: Okay. All right.

14 Okay. Well, I don't think I have any other questions.

15 I think we can excuse Mr. Painter. Thank you for being
16 here and thank you for your summary. Appreciate it.

17 THE WITNESS: Thank you.

18 CHAIR FENN: Okay. Mr. Grecu, we will let you call your
19 witness.

20 MR. GRECU: Thank you. The Division calls Mr. Gary Smith.

21 CHAIR FENN: Okay. And as far as the Daymark witnesses,
22 you're going to refer as necessary to their testimonies; is that
23 correct --

24 Well, we'll get you under oath before we have him answer
25 that question. I got ahead of myself there.

Hearing - January 22, 2026

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

GARY SMITH,

a witness herein, having been administered an oath,
was examined and testified as follows.

CHAIR FENN: Okay. Now I'll ask the question:

We're not going to offer the testimony of Mr. DiDomenico or
Mr. Koehler; is that correct -- live testimony?

MR. GRECU: That's correct.

CHAIR FENN: And Mr. Smith would be able to refer to the
Daymark report. And that's going to be part of your summary, I
suppose?

THE WITNESS: Yes. I can address that as best I can.

CHAIR FENN: Okay. All right. Great. Thank you.

Okay. Mr. Grecu, we'll turn to you.

MR. GRECU: Thank you.

EXAMINATION

BY MR. GRECU:

Q. Mr. Smith, could you please state and spell your name for
the record.

A. My name is Gary Smith: G-A-R-Y, S-M-I-T-H.

Q. And by whom are you employed and what is your position?

A. The Division of Public Utilities and I'm a Utility
Technical Consultant for them.

Q. And your business address?

A. It is 160 East, 300 South, Salt Lake City, Utah.

Q. And have you participated in this docket on behalf of the

1 Division?

2 A. Yes.

3 Q. Did you review the company's filings in this docket and
4 responses to data requests?

5 A. Yes.

6 Q. And did you prepare and cause to be filed your direct
7 testimony and DPU Exhibits 1.1 DIR through 1.7 DIR on November 5,
8 2025?

9 A. Yes.

10 Q. And do you have any changes or corrections to those
11 filings?

12 A. No, I don't.

13 Q. And if I asked you the same questions posed in that
14 testimony today, would you provide the same answers?

15 A. Yes.

16 Q. Do you adopt your pre-filed direct testimony as part of
17 your testimony today?

18 A. Yes.

19 MR. GRECU: I'd like to move to admit Mr. Smith's direct
20 testimony and associated exhibits and the direct testimony of Philip
21 DiDomenico and Dan Koehler in DPU Exhibits 2.1A DIR through 2.3 DIR
22 and DPU Workpapers 1.

23 CHAIR FENN: Okay. Those are all the exhibits that are in
24 the docket; is that correct?

25 MR. GRECU: Correct.

1 CHAIR FENN: Okay. All right. Without objection, we'll
2 admit Mr. Smith's direct testimony and exhibits and Mr. DiDomenico
3 and Mr. Koehler's testimony and exhibits that are filed in the
4 docket.

5 [Testimony and exhibits of Smith, DiDomenico, and Koehler
6 admitted.]

7 MR. GRECU: Thank you.

8 CHAIR FENN: Thank you.

9 BY MR. GRECU:

10 Q. Mr. Smith, have you reviewed the settlement stipulation
11 filed in this docket?

12 A. I have.

13 Q. And is it the Division's position that the settlement
14 stipulation resolving the issues in this docket is just and
15 reasonable in result?

16 A. Yes.

17 Q. And based on your knowledge and experience, would approval
18 of the settlement stipulation be just, reasonable, and in the public
19 interest?

20 A. Yes, it would.

21 Q. And have you prepared a summary to share supporting
22 approval of the settlement stipulation?

23 A. I have.

24 Q. Please proceed.

25 A. Thank you.

1 Good morning, Commissioners. Thank you for the opportunity
2 to address Rocky Mountain Power's application for cost recovery in
3 the Energy Balancing Account, or EBA, and the recommendations of the
4 Division and its consultant, Daymark Energy Advisors.

5 The Division has reviewed the company's application to
6 recover approximately \$471.6 million in EBA costs from customers.
7 Based on the Division's and Daymark's audit, the Division and Daymark
8 filed direct testimony recommending a total reduction of over 9
9 million to the company's request on a Utah-allocated basis for hedge
10 transactions that violate the company's corporate policy and
11 principles. This recommendation comprised 10 trades, but 3 of which
12 were actual cost-related items that affected the adjustment.

13 In November and December 2025, the Division engaged in
14 good-faith negotiations with Rocky Mountain Power, and based on those
15 negotiations, reached a settlement stipulation that was filed in this
16 docket. The settlement stipulation sets forth that the Division and
17 the company have agreed to an unspecified adjustment of 4.51 million
18 to the company's revised request for a total recovery of
19 \$467,105,308.

20 In addition, the company agrees that before March 1, 2026,
21 it will report to the Commission on its governance and pre-approval
22 process improvements to ensure that sufficient documentation is
23 created and that employees obtain power physical transaction pre-
24 approvals as required.

25 This concludes my summary.

1 MR. GRECU: The witness is now available for cross-
2 examination and questions from the Commission.

3 CHAIR FENN: Ms. Smith, any cross?

4 MS. SMITH: No questions.

5 CHAIR FENN: Okay. All right.

6 Commissioner Clark?

7 COMMISSIONER CLARK: I don't have any questions. Thank
8 you, Chair.

9 CHAIR FENN: All right. Let's go to Commissioner Harvey.

10 BY COMMISSIONER HARVEY:

11 Q. Good morning.

12 A. Good morning.

13 Q. I know that -- I'd like to ask some questions about the
14 value that the DPU perceives in the review that the settlement, I
15 guess, memorializes: this idea that PacifiCorp is reviewing its
16 policies.

17 What is the main benefit or benefits that the Division sees
18 or hopes that that will accomplish?

19 Q. You're talking about the settlement specifically?

20 A. Yeah. Well, let me just make sure I'm asking it right.

21 So in the settlement, it says that the company will engage
22 and review that -- will talk about the pre-approval and various
23 things.

24 A. Yeah.

25 Q. And so I'm -- from the Division's perspective, what value

1 or what do we hope is accomplished by that?

2 A. The portion of what we're hoping to receive by March 1st is
3 a plan presented by the company to address the things that we found
4 within our scope of our audit.

5 And there's -- unfortunately, I don't have all the
6 information that we have regarding it with me. But in Daymark's
7 testimony, page 9 -- let me just go ahead and read that.

8 "There were some concerns about a period of aggressive
9 natural gas hedging driven by a sudden change in modeled
10 requirements. The acceptance of the natural gas swap
11 transactions reviewed is conditional on the expectation
12 that improved commercial objective documentation developed
13 in Docket 24-35-10 will make the company's reasoning for
14 future discretionary trades possible to review. For power
15 physical hedging, we recommended a cost disallowance based
16 on our review and supporting information provided."

17 So in that docket that was referenced in testimony, we have
18 been working with the company to obtain documentation that gives us
19 the ability to evaluate what the purpose of that transaction was,
20 what was attempting to be accomplished in that, with some other
21 details about the thoughts behind it and why that was a wise choice,
22 why they made that choice.

23 Q. Okay. Would you say that what the division is hoping or
24 expecting for is -- I'm going to give you two options here:

25 One is a change in the company's policies that essentially

1 blesses the current behavior but gives more supporting documentation;

2 Or are you hoping for a change in behavior to match
3 policies?

4 A. Well, I think it's both. I mean, we did find within our
5 scope of our audit that there were policies in place, but the
6 company, in their pre-approval process and other things, did not meet
7 that policy. So it is a two-fold thing: both "What are you going to
8 do to make sure that that process is followed?", and second of all,
9 "How do you beef it up to a point where it can be reviewed in
10 documentation and understanding so somebody" --

11 You know, it's a difficult thing to do prudence reviews
12 just because of the amount of data and amount of stuff that we have
13 to look at. So in order to facilitate that, we're asking the company
14 to come to an understanding of what we face as a challenge and how we
15 can be given what would make it easier for us to sort of go through
16 that whole process.

17 Q. Thanks. That's helpful.

18 Thinking about the specific issues that were found in this
19 case, in this review, my understanding from reading the testimony is
20 that Daymark had a sample -- as they put it: tens of thousands of
21 transactions, they took a relatively small sample -- and then they
22 found some issues.

23 Once that was identified, was there any effort to then look
24 back at the larger population of transactions and say, "Are there
25 other transactions that seem to potentially be in the same category?"

1 A. That's a good question. I know that we were constrained on
2 time a little bit by the time we found it and got DRs back and
3 everything.

4 So I don't know that we explored that as well as maybe we
5 could have, and that might be something that we could do. And what
6 we're doing is kind of like step by step, right?

7 So we're going to beef up even our review to ensure that we
8 catch these things and see if we can't identify a trend or something
9 that would allow us to see if there were more out there.

10 I do believe that they did some additional review, but
11 unfortunately I can't really speak to the specifics of that.

12 Q. Okay. I'd like you to look at your testimony. There's a
13 table called EBA Deferral History on page 6.

14 A. Yeah.

15 Q. And your testimony notes that there's obviously a
16 significant change toward the more recent years. But I'm curious in
17 particularly looking at the difference between 2022 and then the most
18 recent two years, '23 and '24.

19 Is that primarily due to hedging; is that the biggest
20 factor or are there other -- I know the testimony discusses some
21 things, but --

22 A. That is a major factor in it. There were some challenges
23 with coal, specifically in Utah with the mine fire that limited
24 supply. And so they were kind of reacting to that somewhat. They
25 did try to change the way they did things a little bit.

1 And the company may be able to address this better. But
2 basically they increased the price of coal because of the supply
3 issue to make sure that their models would keep a reserve amount that
4 was required for them to keep to a certain degree.

5 And so I do know that those kind of -- there were some
6 other factors that played into that, but I would say that market
7 purchases were a key driver. And if you look at the history of those
8 transactions specifically, you'll note that there was, both in cost
9 and I think volume, an increase in those which contributed
10 significantly to this.

11 Q. Okay. And just to clarify for the record, when you say
12 "They increased the price of coal", my assumption is you mean the
13 company increased the input price of coal to their model.

14 A. Yes; that's our understanding, is they actually had to put
15 a true cost, is I think how they referred to it, of balancing the
16 reserve that they were supposed to keep in case there were other
17 major factors that happened in the markets that disallowed them the
18 ability to access those.

19 Q. I think that's all the questions I have. Thank you.

20 A. Thank you.

21 BY CHAIR FENN:

22 Q. So Mr. Smith, just a follow-up on the questions
23 Commissioner Harvey was asking you with respect to the significant
24 increases referred to in the deferral history on page 6 of your
25 testimony.

1 In the deferral period, it's my understanding that the
2 company's market purchases experienced a significant increase in cost
3 or price per megawatt hour. And what I saw in the testimony, you
4 recall this, from \$17.17 per megawatt hour to \$99.12 per megawatt
5 hour.

6 Does that sound familiar to you?

7 A. Yeah, yes.

8 Q. Okay. And these are purchased power transactions; is that
9 correct?

10 A. Yes.

11 Q. And the reason those were necessary is because what; is it
12 because the company's own generation was fully dispatched?

13 A. You know, the challenge is really trying to understand
14 that, right, from our perspective as well.

15 We think that the company has tried to manage its own
16 resources, its own plant generation, to minimize those market
17 purchases. I mean, that's the hope.

18 So did they maximize those always: I don't know that I
19 could speak to that. I do know that, you know, given the challenges
20 that they faced --

21 One of the things that's a little bit challenging is trying
22 to distinguish between purchases made for hedging and purchases made
23 because of lack of supply. When you make a market purchase for
24 hedging, you've already committed to something and, you know, does
25 that change the balance of how you -- I mean, you've got to sell it

1 or you've got to use it. So does that impact the ability for them to
2 make a choice to plant or to curtail it, right?

3 Q. Right.

4 A. So, you know, that is a challenge. And the company, of
5 course, would speak better to that. And that's one of the things
6 that we're going to try to -- as we go through this process, the
7 company providing more information to us so we can look at that and
8 kind of make a better -- I mean, answer this question better for you,
9 for sure.

10 Q. So a follow-up on that:

11 What types of information are you asking the company to
12 provide you to help you do a better analysis?

13 A. Well, we did go through, and the company has made
14 efforts -- the division and its representative, Daymark, suggested
15 market indexed purchases that would lessen that need to -- it would
16 just fit sort of better into certain areas of their hedging and
17 planning and stuff like that.

18 And at the time, the company said that those weren't
19 available to them. But now we just attended a few months ago a
20 technical conference where they are now proposing to utilize
21 those -- I think they're currently doing that -- to better manage the
22 risk cost associated with the commitment of making those market
23 purchases for hedging and so forth.

24 Q. So more indexed price products versus fixed price products.

25 A. Correct.

1 Q. That's the way the company is moving in that direction: to
2 look at those on a more frequent basis?

3 A. Yes. It's going to become more key into their planning and
4 acquisition of product for the company.

5 Q. Let me ask you the same question I asked of the company's
6 witness, Mr. Painter.

7 So turning back to page 5 of the Daymark report, I
8 referenced the phrase, "The Division and Daymark have been working
9 collaboratively with the company to improve the quality and
10 robustness of the company's contemporaneous documentation of trade
11 purposes through the enhanced commercial objective reports and other
12 records."

13 Can you elaborate on that as far as what the collaborative
14 process is?

15 A. Well, what we've done so far is the company had sort of
16 provided a format of what the reports would look like. We kind of
17 evaluated that with our consultant, Daymark. They gave some
18 feedback, which the company then implemented.

19 And they have since provided us with some sample -- you
20 know, we just asked them --

21 And in reviewing those, we've become comfortable that
22 Daymark is able to more effectively evaluate the purpose of why they
23 made that decision at that time for that price.

24 Q. And how are they able to do that; how can they more
25 effectively evaluate that?

1 A. Just with a more robust amount of information given. So
2 the trader and those involved are creating these reports that go on
3 record in their company, and then we can request those to look at
4 them. And in hindsight, we can kind of see if it made sense at the
5 time.

6 Q. So I'm trying to understand -- again, back to the Daymark
7 report with respect to the 10 power physical transactions that were
8 studied and for which there was an assertion that they were a
9 violation of the corporate governance and approvals policy.

10 Is it the position of the Division -- or of Daymark that
11 the primary violation of the company's governance and approvals
12 policy was that a trader exceeded its delegated authority under the
13 policy?

14 A. Yes, that was the major violation. They went above what
15 they were given.

16 Q. And the company's taking steps to remediate that, as I
17 understand it.

18 A. That's what we understand as well.

19 Q. And do you know what those are?

20 A. We'll know March 1st, I guess.

21 Q. We'll figure that out on March 1st when we get the report?

22 A. Yeah. I wasn't involved with the confidential
23 negotiations, so I don't know if something was shared there that
24 would better answer your question. But I do know that there is a
25 commitment involved there and we can hope that what we get is

1 sufficient. If not, we'll be able to evaluate it and hopefully,
2 through some negotiations, again, come to some kind of better
3 understanding and hopefully they can beef up their process.

4 Q. I'm just trying to understand the process. I don't have
5 the advantage of my fellow commissioners having a long history of
6 going through EBA proceedings. So I'm trying to understand.

7 I'm just looking at this on a forward-going basis, and
8 perhaps we'll learn more about that after this report is filed, as we
9 have other proceedings.

10 A. Sure.

11 Q. But I want to refer to the Division's audit report now, if
12 I can, and just have you -- I'm dealing with production tax credits
13 issues, the PTCs.

14 A. Okay.

15 Q. And I'm referring on page 36 and 37 of the audit report.
16 Do you have that?

17 A. I don't.

18 Q. Can we get a copy for you?

19 A. I'm sorry, I didn't bring that up.

20 Q. Okay. Well, you probably didn't think you were going to
21 need it, so I understand.

22 A. No, I apologize.

23 Q. But I'll just refer to it.

24 A. Yeah, if you don't mind. I have a good understanding.

25 Q. It states in the audit report, "This is the fourth

1 consecutive EBA audit year in which the Division and Daymark have
2 noted unrealized generation from PTC-eligible wind facilities."

3 A. Correct.

4 Q. And then it indicates that there's an estimated \$20 million
5 in the 2024 deferral recovery and increased recovery due to
6 unrealized PTCs.

7 A. Right.

8 Q. So then you talk about concerns and how to address those
9 going forward -- or at least the audit report does, not you
10 necessarily personally.

11 So I'll just ask about your recollection of -- do we need
12 to go through these or do you recollect what the Division's
13 recommendations were, what they think needs to be done to address the
14 issue of underperformance of the wind assets?

15 A. I'm familiar with that issue because it's been ongoing for
16 a while.

17 Q. Okay. Can you illuminate me as to what --

18 A. -- why those are?

19 Q. I understand why. Tell me what the plans are going forward
20 to address that.

21 A. Do we -- I'm sorry, I don't have the benefit of --

22 MR. GRECU: Chair Fenn, --

23 CHAIR FENN: Yeah, the company should file -- the
24 Commission should demand a broad analysis to understand how
25 sensitive -- I'm talking about the audit report.

1 THE WITNESS: Right, right.

2 MR. GRECU: Chair Finn, do you want me to -- I can provide
3 the witness an electronic copy.

4 CHAIR FENN: That would be perfect. I'm not going to
5 prolong this, but --

6 MS. SMITH: Do you mind repeating what page you're reading?

7 CHAIR FENN: Yeah, I'm on page 36 and 37. I'm sorry.

8 MS. SMITH: 36 and 37 within the document?

9 CHAIR FENN: Within the document within the audit report.

10 BY CHAIR FENN:

11 Q. Okay. So maybe you can look at that. Instead of me
12 reading them out, I'd prefer that you just tell me what your concerns
13 are and what, I take it to be, your recommendations going forward.

14 I'm just looking at this on a going forward basis.

15 A. Yeah. Okay.

16 MS. SMITH: Can I also just touch base and remind the
17 witness that we are looking at confidential information and to
18 navigate that accordingly.

19 CHAIR FENN: Yeah, and that's why I made that comment
20 earlier. I don't want to get into something that you would think
21 would be confidential. I mean, it is on a confidential page, so.

22 A. So these are mostly addressing the -- starting from the
23 beginning, if we were to propose a new wind plant; is that --

24 Q. Yeah.

25 A. Okay. I didn't know if we had anything else additional,

1 but that is the key thing. What we've noticed is -- and having dealt
2 with this outside of my time with the division -- people, when they
3 present a product, often oversell that a little bit. It's not
4 uncommon, right? They're trying to bring the best foot forward and
5 everything.

6 And unfortunately those don't always pan out, especially
7 when there's a tax credit involved where you're trying to meet a
8 certain dollar amount to make it penciled, to make it worth people's
9 while.

10 So the division is recommending that if the company does
11 present something new, that it should be evaluated on sort of the
12 format that we suggest here. Rather than dealing with
13 speculative -- a lot of these plants that we're looking at that had
14 PTCs attached to them were re-powered assets, some of which were only
15 less than 10 years old. And the analysis to redo that, and then yet
16 they wanted to depreciate it over a 30-year period: I mean, there's
17 just kind of -- I mean, a wind plant is a little bit complex,
18 especially when you throw PTCs in it.

19 So whatever we can do to help with that pre-approval
20 process, to really kind of vet it out. And that's a hard thing
21 because we're relying on information not just from the company, but
22 also the companies selling or providing that product or that wind
23 generation equipment.

24 So a lot of it's what their track record is. I don't know
25 if we could find that, whether or not -- I mean, this is just a good

1 example because everybody was kind of coming in with fresh eyes and
2 trying to understand what it was being presented. And we just took
3 the best faith effort to evaluate that and to provide what we
4 thought. I think we may have even questioned some of that in those
5 dockets at the time. They seemed kind of a little hopeful in some of
6 their numbers and so forth.

7 Q. Okay. I think the more I probe into this, the more I'm
8 convinced that we will wait and see what we get in the March 1st
9 report and then subsequent discussions of hedging.

10 A. Yeah. We can definitely make this more a part of the big
11 picture.

12 Q. I don't think anybody's come prepared today to get into the
13 nuances of the audit report or the Daymark report.

14 I do want to ask one question what your understanding of
15 the Daymark analysis is. And it may be that it's constrained by time
16 and the amount of the consulting contract.

17 But I'm curious how they arrived at the sample size of 46
18 broadly represented samples of which 38 of those were related to
19 hedging. How did they arrive at that sample size?

20 A. Yeah, it's unfortunate we don't have them to speak to this.

21 I do know that they do some amount of sampling. I don't
22 know if they throw it into something and --

23 But also they do try to flag things that stand out to begin
24 with. I know there's that.

25 We could definitely maybe make this a part of the March

1 1st.

2 Q. Yeah, I'm just curious. And I gave you what my supposition
3 was: it may be limited to based upon the time they had and the cost
4 associated with it.

5 A. There's definitely that, yeah.

6 Q. But I'm just curious to say, I mean, do they view that or
7 do you view that as a statistically significant sample size out of
8 tens of thousands of trading transactions?

9 A. Yeah, I see what your concern is. And I unfortunately
10 can't really speak to that directly. But I also have that question a
11 little bit.

12 Q. Okay. All right.

13 A. I do know that the 42 is after sort of a pre-sorting pre-
14 evaluation; it's not, you know, we just grab 42. I mean, there is
15 something involved with how they got to that 42.

16 Q. Okay. And I think Commissioner Harvey asked this question,
17 I just want to make sure I'm clear.

18 So the 10 transactions that you examined that you found had
19 some questions about: was that 10 out of the 38 hedging transactions
20 and out of the sample size of 38, or was there a broader universe
21 that was looked at?

22 A. I think that I actually think that came from a broader
23 review. I hate to speak for them, but my understanding --

24 Q. I don't have anybody to ask. Unfortunately, they're not
25 here.

1 A. I know, and I apologize. My understanding was that they
2 did find sort of something and that created a, you know, "Hey, we
3 should maybe look and see if there is more of this" kind of scenario.

4 So I'm sorry; I wish I could provide a better answer.

5 Q. It's okay. Well, I don't think I have any other questions.
6 I appreciate you indulging me, Mr. Smith. Thank you very much.

7 A. Thank you for the questions. It's always good.

8 [CHAIR'S THOUGHTS]

9 CHAIR FENN: And I'll just observe:

10 I'm not trying to blow up the settlement here. I
11 understand settlements are favored and I'm not asking those questions
12 because I'm hostile to the settlement. I'm trying to gain greater
13 understanding of the process by which the analysis is performed.

14 But that perhaps will be something I'll be illuminated on
15 as we go forward. I think we'll have -- we'll see what we get in the
16 report. And I think we may be having a technical conference on
17 hedging that we've talked about. And so we'll talk about that down
18 the road, I'm sure.

19 I think you can be excused.

20 THE WITNESS: Thank you. Thank you for your time.

21 CHAIR FENN: Okay. Thank you, Mr. Smith.

22 Okay. Let's see if anything in summation or anything else
23 that parties have.

24 Ms. Smith, anything from you?

25 MS. SMITH: Nothing further.

Hearing - January 22, 2026

1 CHAIR FENN: Mr. Grecu?

2 MR. GRECU: Nothing further from the Division. Thank you.

3 CHAIR FENN: Okay. Commissioner Clark?

4 COMMISSIONER CLARK: Thank you, Chair Fenn. I don't have
5 anything else.

6 CHAIR FENN: Commissioner Harvey?

7 COMMISSIONER HARVEY: I don't have anything either.

8 CHAIR FENN: Okay. Well, I already gave my thoughts.
9 Based upon the fact we've got a stipulated settlement here, we'll
10 move forward based on the statutory framework of stipulated
11 settlements being favored in the law. And we'll issue an order here
12 shortly on this.

13 So -- about that: under an hour -- we'll adjourn. Thank
14 you very much.

15 [Adjourned at 9:52 a.m.]

16

17

18

19

20

21

22

23

24

25

REPORTER'S CERTIFICATE

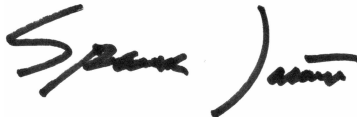
STATE OF UTAH)

COUNTY OF UTAH)

I, Spencer Von Jarrett, a Certified Shorthand Reporter,
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 witness was
placed under oath to tell the truth, the whole truth, and nothing but
the truth; that the proceedings were taken down by me in shorthand
and thereafter my notes were transcribed through computer-aided
transcription; and 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 29th day of January,
2026.



Spencer Von Jarrett

Registered Professional Reporter #993793

[1 - addressing]

1	22 1:14	5	27:22,24 29:1
1 17:22 19:20	23 23:18	5 3:3 12:25	above 28:14
1.1 17:7	24 3:12 23:18	13:13,15,17	acceptance
1.7 17:7	24-35-10 21:13	17:7 27:7	21:10
10 3:9 19:11	24.2 8:12	5th 2:15 7:20	access 24:18
28:7 32:15	24.9 8:9	8:16,23	accomplish
34:18,19	25-035-01 1:6	6	20:18
111 2:20	4:7	6 3:4 23:13	accomplished
11th 2:20	29th 37:14	24:24	21:1,20
12 3:9	3	7	account 1:7 4:6
1407 2:10	3 19:11	7 3:8	19:3
16 3:11	30 32:16	8	accurate 37:12
160 2:15 16:24	300 2:15 16:24	84111 2:15,20	acknowledged
17.17 25:4	310 2:10	84116 2:10	11:23
18 3:15	35 3:5	9	acknowledges
1st 8:3 9:1 14:4	35591 37:18	9 3:14 8:18	11:25
21:2 28:20,21	36 29:15 31:7,8	19:8 21:7	acquisition
33:8 34:1	36.5 8:13	9,018,316 6:11	27:4
2	37 29:15 31:7,8	9.2 8:11	actions 12:8
2.1a 17:21	38 33:18 34:19	99.12 25:4	activity 14:16
2.3 17:21	4	993793 1:24	actual 8:7
20 3:11 30:4	4.5 8:24	37:20	13:15 19:12
2022 23:17	4.51 6:13 19:17	9:00 1:15 4:2	actually 24:14
2024 8:4,4,12	403 1:16	9:52 1:15 36:15	34:22
30:5	42 34:13,14,15	a	addition 19:20
2025 1:7 4:6	46 33:17	a.m. 1:15,15	additional
7:20 8:4,16,22	467,105,308	4:2 36:15	23:10 31:25
8:23 17:8	6:14 9:4 19:19	ability 21:19	address 16:11
19:13	471.6 6:9 8:5	24:18 26:1	16:23 19:2
2026 1:14 9:1	19:6	able 5:22 12:1	21:3 24:1 30:8
19:20 37:15	474.9 8:6	16:8 24:1	30:13,20
20th 8:22			addressing
			31:22

[adduced - basis]

adduced 37:12 adjourn 36:13 adjourned 36:15 adjust 12:10 adjustment 6:13 8:11 9:3 11:17 19:12,17 administered 7:2 16:2 admission 9:10 admit 9:14 17:19 18:2 admitted 9:16 18:6 adopt 17:16 advantage 29:5 advantages 14:11 adviser 7:10 8:2 advisors 19:4 affected 19:12 aggressive 21:8 aggressively 14:10 ago 26:19 agreed 6:12 19:17 agreement 8:22 8:25 agrees 19:20 agutah.gov 2:16	ahead 15:25 21:7 aided 37:10 allocated 8:18 19:9 allow 23:9 amount 6:13 11:13,14 22:12 22:12 24:3 28:1 32:8 33:16,21 amounts 12:2 analysis 26:12 30:24 32:15 33:15 35:13 annual 8:3,16 answer 12:6 13:12,23,25 14:2 15:24 26:8 28:24 35:4 answers 7:17 17:14 anybody 34:24 anybody's 33:12 apologize 29:22 35:1 appearance 5:18 appearances 4:9 appearing 5:6	appears 10:16 application 1:6 4:6 8:3,17 19:2 19:5 appreciate 15:16 35:6 approval 1:6 4:6 9:2 11:24 18:17,22 19:21 20:22 22:6 32:19 approvals 19:24 28:9,11 approve 9:6 approximately 8:18 19:6 areas 26:16 arrive 33:19 arrived 33:17 asked 4:19 7:16 17:13 27:5,20 34:16 asking 13:21 20:20 22:13 24:23 26:11 35:11 assertion 28:8 assets 30:14 32:14 associated 9:11 17:20 26:22 34:4 association 9:22	assume 10:2 assumed 5:23 assumption 11:15 15:12 24:12 attached 32:14 attempting 21:20 attended 26:19 attorney 2:14 12:5 audit 8:16 13:13 19:7 21:4 22:5 29:11,15,25 30:1,9,25 31:9 33:13 authority 28:12 available 4:23 20:1 26:19
			b
			back 22:24 23:2 27:7 28:6 balance 25:25 balancing 1:7 4:6 19:3 24:15 base 8:7 31:16 based 18:17 19:7,14 21:15 34:3 36:9,10 basically 24:2 basis 8:18 11:16 19:9

[basis - commissioner]

27:2 29:7 31:14 beef 22:9 23:7 29:3 beginning 31:23 behalf 4:10,13 5:17 9:5 16:25 behavior 22:1,2 believe 23:10 believes 11:20 bench 14:2 benefit 20:17 30:21 benefits 20:17 best 16:11 32:4 33:3 better 15:11 24:1 26:5,8,8 26:12,16,21 28:24 29:2 35:4 big 33:10 biggest 23:19 bit 23:2,25 25:21 32:3,17 34:11 bleses 22:1 blow 35:10 bring 10:9 29:19 32:4 broad 30:24 broader 34:20 34:22	broadly 33:18 broadway 2:20 brought 4:21 building 1:16 business 16:23 c c 2:1 4:1 7:8 calculated 8:7 call 6:21 15:18 called 11:19 23:13 calls 6:22 15:20 caption 37:7 carefully 14:11 case 15:10 22:19 24:16 catch 23:8 category 22:25 cause 17:6 caused 7:11 certain 24:4 26:16 32:8 certainly 14:2 certificate 37:1 certified 37:4 certify 37:5 chair 2:4 3:5,9 3:12 4:3,12,15 4:17,19,24 5:2 5:4,10,14,21 6:2,8,18,24 7:25 9:8,13,19 9:25 10:10,23	12:16,23 14:24 15:4,6,9,13,18 15:21 16:4,8 16:12 17:23 18:1,8 20:3,5,8 20:9 24:21 30:22,23 31:2 31:4,7,9,10,19 35:9,21 36:1,3 36:4,6,8 chair's 35:8 challenge 22:14 25:13 26:4 challenges 23:22 25:19 challenging 25:21 change 21:9,25 22:2 23:16,25 25:25 changes 7:14 17:10 choice 21:21,22 26:2 city 2:10,15,20 16:24 ck.law 2:21 clarify 24:11 clarifying 10:19 clark 2:5 7:25 10:20,21 20:6 20:7 36:3,4	clear 11:8 34:17 closed 12:21 coal 23:23 24:2 24:12,13 cohne 2:19 collaboration 12:24 13:11 collaborative 27:13 collaboratively 13:6 27:9 come 22:14 29:2 33:12 comfortable 27:21 coming 33:1 comment 31:19 commercial 13:9 21:12 27:11 commission 1:1 2:3 4:4 8:23 9:1,6,20 14:20 19:21 20:2 30:24 commissioner 2:5,6 3:9,11 7:25 8:1 10:20 10:21,23,24,25 20:6,7,9,10 24:23 34:16 36:3,4,6,7
---	---	--	--

[commissioners - daymark]

commissioners 4:22 6:4 10:18 19:1 29:5 commitment 26:22 28:25 committed 10:12 25:24 communication 10:6 communicati... 10:4 companies 32:22 company 6:9 7:9 8:3,5,21,25 11:2,11,16,19 11:20,25 12:3 12:7 13:7 14:10 19:17,20 20:21 21:3,18 22:6,13 24:1 24:13 25:15 26:4,7,11,13,18 27:1,4,9,15,18 28:3 30:23 32:10,21 company's 8:17 13:8 17:3 19:5,9,10,18 21:13,25 25:2 25:12 27:5,10 28:11,16 complex 32:17	comprised 19:11 computer 37:10 concern 34:9 concerns 11:22 11:23 21:8 30:8 31:12 conclude 10:2 concludes 19:25 conclusion 10:15 conditional 21:11 conference 26:20 35:16 confidential 12:17,22 13:16 13:17 28:22 31:17,21,21 consecutive 30:1 consideration 11:22 consisting 8:5 constitutes 37:11 constrained 23:1 33:15 consultant 8:15 16:22 19:4 27:17	consulting 33:16 contemporan... 13:8 27:10 contract 33:16 contributed 24:9 convinced 33:8 cook 2:19 5:6,6 5:11,16,17,20 copy 29:18 31:3 corporate 19:10 28:9 correct 4:18 6:15,17 9:24 11:3,11,12 12:13 15:23 16:6,7 17:24 17:25 25:9 26:25 30:3 corrections 7:14 17:10 cost 7:10 8:1,6 8:7,8 19:2,12 21:15 24:8,15 25:2 26:22 34:3 costs 6:10 8:13 19:6 county 37:3 couple 10:24 12:16	course 26:5 created 19:23 35:2 creating 28:2 credit 8:9,12 32:7 credits 8:8,13 29:12 cross 20:1,3 curious 13:3 23:16 33:17 34:2,6 current 22:1 currently 4:24 26:21 curtail 26:2 customer 8:10 customers 12:2 19:6 d d 2:4 3:1 4:1 dan 17:21 data 17:4 22:12 david 2:5 day 5:23 37:14 daymark 8:16 11:2,18 12:18 12:25 13:2,6 13:11 15:21 16:9 19:4,7 22:20 26:14 27:7,8,17,22 28:6,10 30:1
---	--	---	--

[daymark - engage]

33:13,15 daymark's 19:7 21:6 dealing 12:18 29:12 32:12 dealt 32:1 december 7:20 8:4,23 19:13 decision 27:23 deferral 8:4,6 23:13 24:24 25:1 30:5 deferred 6:10 definitely 33:10 33:25 34:5 degree 24:4 delegated 28:12 demand 30:24 depreciate 32:16 detailed 12:4 details 21:21 developed 21:12 didomenico 3:15 16:5 17:21 18:2,5 difference 8:7 23:17 different 11:13 difficult 22:11 dir 17:7,7,21,21	direct 7:11 17:6 17:16,19,20 18:2 19:8 direction 27:1 directly 13:24 34:10 disadvantages 14:11 disagreed 11:16 disallowance 21:15 disallowed 24:17 discretionary 21:14 discuss 6:20 discusses 23:20 discussion 14:9 discussions 9:25 10:1,14 11:6 14:7 33:9 dispatched 25:12 distinguish 25:22 division 2:13 4:13 6:10 8:15 10:17 13:6,11 14:5 15:20 16:21 17:1 19:4,5,7,13,16 20:17 21:23 26:14 27:8	28:10 30:1 32:2,10 36:2 division's 11:2 11:9,14,16 18:13 19:7 20:25 29:11 30:12 docket 1:6 4:7 7:20 9:23 10:17 16:25 17:3,24 18:4 18:11,14 19:16 21:13,17 dockets 33:5 document 31:8 31:9 documentation 13:8 19:22 21:12,18 22:1 22:10 27:10 doing 13:10 23:6 26:21 dollar 32:8 dpu 8:21 11:5 11:18,22 12:1 12:2 17:7,21 17:22 20:14 dr 2:6 driven 21:9 driver 24:7 drs 23:2 due 23:19 30:5	e e 2:1,1,20 3:1 4:1,1 7:8 earlier 31:20 easier 22:15 east 2:15 16:24 eba 4:7 6:10,11 6:14 8:3,6,12 8:16,17,25 9:4 9:6,7 19:3,6 23:13 29:6 30:1 effectively 27:22,25 effort 12:10 22:23 33:3 efforts 26:14 either 11:1 12:10 13:14 36:7 elaborate 14:18 27:13 elder 4:23,25 electronic 31:3 eligible 30:2 employed 16:20 employees 19:23 energy 1:7 4:6 9:22 19:3,4 engage 20:21
--	---	---	---

[engaged - forth]

engaged 19:13 enhanced 13:9 27:11 ensure 19:22 23:7 entered 15:10 equipment 32:23 esm 14:16 especially 32:6 32:18 esq 2:9,14,19 essentially 21:25 estimated 30:4 evaluate 14:11 21:19 27:22,25 29:1 33:3 evaluated 27:17 32:11 evaluation 34:14 evening 5:22 events 3:2 everybody 33:1 examination 7:4 16:15 20:2 examine 12:11 examined 7:3 16:3 34:18 example 33:1 exceeded 28:12 excess 8:6	excuse 5:17,21 6:5 15:15 excused 5:9 35:19 excusing 5:16 executive 13:14 exhibits 3:13 3:14,15 9:11 9:15,16 17:7 17:20,21,23 18:2,3,5 expectation 21:11 expecting 21:24 experience 18:17 experienced 25:2 explored 23:4 eyes 33:1	familiar 25:6 30:15 far 15:21 27:13 27:15 favored 35:11 36:11 feedback 27:18 feel 12:5 fellow 29:5 felt 12:8 fenn 2:4 3:9,12 4:3,12,15,17,19 4:24 5:2,4,10 5:14,21 6:2,8 6:18,24 7:25 9:8,13,19,25 10:10,23 12:16 12:23 14:24 15:4,6,9,13,18 15:21 16:4,8 16:12 17:23 18:1,8 20:3,5,9 24:21 30:22,23 31:4,7,9,10,19 35:9,21 36:1,3 36:4,6,8 fenn's 3:5 figure 12:11 28:21 file 5:8 10:14 30:23 filed 3:14 5:21 7:11,20 8:3,19 8:23 9:6,11,14	9:16 10:2,11 10:12,14 11:3 11:18,22 17:6 17:16 18:3,11 19:8,15 29:8 filing 8:25 filings 17:3,11 final 9:3 find 22:4 32:25 35:2 finn 31:2 fire 23:23 first 5:14 6:21 6:23 fit 26:16 fixed 14:12 26:24 flag 33:23 floor 2:15,20 fold 22:7 follow 12:4 24:22 26:10 followed 22:8 follows 7:3 16:3 foot 32:4 foregoing 37:6 37:11 format 27:16 32:12 forth 19:16 26:23 33:6 37:7
	f		
	face 22:14 faced 25:20 facilitate 22:13 facilities 30:2 fact 36:9 factor 23:20,22 factors 24:6,17 fair 12:2,7,13 15:12 faith 19:14 33:3		

Page 7

[implement - lot]

implement 12:11 implemented 27:18 important 11:21,25 improve 9:2 11:24 13:7 27:9 improved 21:12 improvements 19:22 included 8:24 increase 24:9 25:2 increased 24:2 24:12,13 30:5 increases 24:24 incurred 11:21 indexed 14:10 26:15,24 indicated 11:7 indicates 30:4 indulging 35:6 information 14:3,23 21:6 21:16 26:7,11 28:1 31:17 32:21 initial 11:9 input 24:13 intend 5:7 10:9	interest 8:14 18:19 intervened 9:22 intervening 10:12,13 involved 5:12 13:24 14:7,13 14:17,19,21 28:2,22,25 32:7 34:15 issue 8:21 24:3 30:14,15 36:11 issued 8:16 issues 9:7 18:14 22:18,22 29:13 items 8:14 19:12	k	koehler's 18:3
		k 7:8 katherine 2:9 4:10 katherine.smith 2:11 keep 24:3,4,16 key 24:7 27:3 32:1 kind 12:2 23:6 23:24 24:5 26:8 27:16 28:4 29:2 32:17,20 33:1 33:5 35:3 kinghorn 2:19 know 10:1 14:19,22,24 15:4 20:13 22:11 23:1,4 23:20 24:5 25:13,18,19,19 25:24 26:4 27:20 28:19,20 28:23,24 31:25 32:24 33:21,22 33:24 34:13,14 35:1,2 knowledge 18:17 koehler 3:15 16:6 17:21 18:5	l lack 25:23 lake 2:10,15,20 16:24 larger 22:24 late 5:23 law 36:11 learn 29:8 lessen 26:15 likely 15:2 limited 23:23 34:3 line 12:9 listed 7:16 little 23:2,25 25:21 32:3,17 33:5 34:11 live 16:6 logical 10:15 long 29:5 look 22:13,23 23:12 24:7 26:7 27:2,16 28:3 31:11 35:3 looked 34:21 looking 13:13 13:17 23:17 29:7 31:14,17 32:13 lot 32:13,24

[m - obtain]

m	mean 5:11 22:4 24:12 25:17,25 26:8 31:21 32:16,17,25 34:6,14	motion 4:8 5:21 5:24 12:20 motions 3:3 5:13 mountain 1:6 2:8,9 4:5,9,11 6:21,22 8:2 9:5 19:2,14 move 9:10 17:19 36:10 moving 27:1	new 12:10 31:23 32:11 non 5:19 13:16 north 2:10 note 5:18 24:8 noted 30:2 notes 23:15 37:10 noticed 32:1 notified 11:6 november 8:16 8:22 17:7 19:13 nuances 33:13 nucor 2:18 5:6 5:7,17 9:21 numbers 33:6
m 1:16 16:19 made 8:9 21:22 25:22,22 26:13 27:23 28:4 31:19 main 20:17 major 23:22 24:17 28:14 make 4:23 8:25 10:15 20:20 21:13 22:8,15 24:3 25:23 26:2,8 32:8,8 33:10,25 34:17 making 5:18 26:22 manage 25:15 26:21 map 14:25 march 9:1 14:4 19:20 21:2 28:20,21 33:8 33:25 market 8:19 24:6 25:2,16 25:23 26:15,22 markets 24:17 match 22:2 matter 4:5 6:19 matters 10:7 maximize 25:18	meaning 5:10 meant 11:8 meet 11:21 22:6 32:7 megawatt 25:3 25:4,4 memorializes 20:15 mentioned 11:1 meredith 5:22 6:5 14:21 meredith's 4:23 mike 15:2 million 6:9,13 8:5,6,9,11,12 8:13,18,24 19:6,9,17 30:4 mind 29:24 31:6 mine 23:23 minimize 25:16 model 24:13 modeled 21:9 models 24:3 months 26:19 morning 4:3,4 4:10,12 7:25 19:1 20:11,12	n n 2:1 3:1 4:1 7:8 name 7:6 8:1 16:17,19 37:14 natural 13:18 21:9,10 navigate 31:18 necessarily 30:10 necessary 15:22 25:11 need 5:12 12:9 12:20 26:15 29:21 30:11 needs 30:13 negotiations 12:5 19:14,15 28:23 29:2 net 7:10 8:1,8 never 10:2	o o 4:1 oath 7:2 15:24 16:2 37:8 object 5:25 objection 5:16 6:3,3 9:14 10:3 10:8 18:1 objective 13:9 21:12 27:11 obligations 11:21 observe 35:9 obtain 19:23 21:18

[obviously - policy]

obviously 23:15 occurring 14:15 offer 16:5 office 2:14 14:16 okay 5:4,14,21 6:2,3,5,8,18,24 9:17,19,25 10:10,18,23 11:13 12:14,15 13:3,19,22 14:9 15:4,6,13 15:14,18,21 16:4,12,13 17:23 18:1 20:5 21:23 23:12 24:11 25:8 29:14,20 30:17 31:11,15 31:25 33:7 34:12,16 35:5 35:21,22 36:3 36:8 old 32:15 once 10:14 11:2 22:23 ongoing 12:10 30:15 online 4:24,25 opportunity 19:1	oppose 5:7 opposition 5:19 options 14:10 21:24 oral 37:12 order 8:12 22:13 36:11 original 6:13 ought 12:6 outcome 12:2 outside 32:2 oversell 32:3 own 25:12,15 25:16	pan 32:6 paragraph 12:19,25 13:21 14:9 part 11:15 14:16 16:9 17:16 33:10,25 participated 16:25 participating 6:5 10:17 participation 11:6 particularly 23:17 parties 6:12 8:19 10:1,7,12 10:13 11:2,5 35:23 party 10:17 past 14:20 patrick 2:14 4:13 penciled 32:8 pending 4:8 people 14:20 32:2 people's 32:8 perceives 20:14 perfect 31:4 performed 35:13 period 8:4 21:8 25:1 32:16	personally 30:10 perspective 20:25 25:14 pgrecu 2:16 philip 17:20 phonetic 11:5 phrase 27:8 physical 9:3 19:23 21:15 28:7 picture 33:11 place 22:5 37:7 placed 37:8 plan 21:3 planning 26:17 27:3 plans 30:19 plant 25:16 26:2 31:23 32:17 plants 32:13 played 24:6 please 7:24 16:17 18:24 point 22:9 policies 12:9 20:16 21:25 22:3,5 policy 11:23 13:25 19:10 22:7 28:9,12 28:13
	<p style="text-align: center;">p</p> p 2:1,1 4:1 7:8 pacificorp 20:15 pacificorp.com 2:11 page 3:2,7,13 12:18,25 13:13 13:15,17,19 21:7 23:13 24:24 27:7 29:15 31:6,7 31:21 painter 3:8 4:21 6:23,24 7:1,6,8 8:1 9:8 9:17 13:1 14:25 15:15 27:6		

[population - reached]

population 22:24	price 14:10,12 24:2,12,13 25:3 26:24,24 27:23	professional 37:5,20	purposes 27:11
portion 21:2		progress 9:1 14:4	put 5:7 10:16 15:11 22:20 24:14
posed 17:13			
position 16:20 18:13 28:10	primarily 23:19	prolong 31:5	q
possible 21:14	primary 28:11	propose 31:23	quality 13:7 27:9
potentially 22:25	principles 19:11	proposed 8:17	question 11:19 13:23 14:5 15:25 16:4 23:1 26:8 27:5 28:24 33:14 34:10,16
power 2:8,9 4:9 4:11 6:21,22 7:10 8:1,2,8 9:2,5 13:18 19:14,23 21:14 25:8 28:7	prior 10:11	provide 14:2 17:14 26:12 31:2 33:3 35:4	questioned 33:4
power's 1:6 4:5 19:2	probably 5:23 14:6 29:20	provided 21:16 27:16,19	questions 4:22 7:16 9:17,18 9:20 10:19,19 10:21 12:14,17 15:14 17:13 20:2,4,7,13 24:19,22 34:19 35:5,7,11
powered 32:14	probe 33:7	providing 26:7 32:22	quite 5:23 11:8
pre 3:14 9:2,11 9:14,16 11:24 17:16 19:21,23 20:22 22:6 32:19 34:13,13	procedure 10:7	prudence 22:11	r
prefer 31:12	proceed 7:24 18:24	prudent 12:8	r 2:1,5 4:1 7:8 16:19
preliminary 3:3 5:13	proceeding 7:12 8:20	prudently 11:21	rates 8:7
prepare 17:6	proceedings 29:6,9 37:6,9 37:12	ptc 30:2	rather 32:12
prepared 18:21 33:12	process 9:2 11:24,24 13:24 19:22 22:6,8 22:16 26:6 27:14 29:3,4 32:20 35:13	ptcs 29:13 30:6 32:14,18	reach 12:1
present 15:9 32:3,11	product 27:4 32:3,22	public 1:1 2:3 2:13 4:3,14 8:15 16:21 18:18	reached 8:21 19:15
presented 15:5 21:3 33:2	production 8:8 29:12	purchases 24:7 25:2,17,22,22 26:15,23	
	products 14:11 14:12 26:24,24	purpose 13:8 21:19 27:22	

[reaching - right]

reaching 11:4 reacting 23:24 read 13:4,4 21:7 reading 22:19 31:6,12 really 23:11 25:13 32:20 34:10 reason 25:11 reasonable 11:15 18:15,18 reasoning 21:13 recall 25:4 receive 21:2 receiving 11:18 recent 23:16,18 recognized 12:8 recollect 30:12 recollection 10:4 30:11 recommendat... 19:11 recommendat... 19:3 30:13 31:13 recommended 6:10 11:9,14 11:17 21:15 recommending 19:8 32:10	record 4:2,9 6:19 7:7 10:16 11:10 13:5 16:18 24:11 28:3 32:24 37:12 records 13:9 27:12 recover 6:9 19:6 recovery 6:14 8:5 9:4 19:2,18 30:5,5 redo 32:15 reduction 6:10 8:17,25 11:9 19:8 refer 10:5 15:22 16:8 29:11,23 referenced 10:10 21:17 27:8 referred 12:24 24:15,24 referring 13:14 13:15 29:15 reflect 8:12 regarding 21:6 registered 37:5 37:20 related 8:13 19:12 33:18	relating 10:7 relatively 22:21 relying 32:21 remediate 28:16 remind 31:16 repeating 31:6 reply 11:1 report 8:16 11:2 12:18,25 13:2,13,15,17 14:4 16:9 19:21 27:7 28:7,21 29:8 29:11,15,25 30:9,25 31:9 33:9,13,13 35:16 reported 1:24 reporter 37:4,5 37:20 reporter's 37:1 reporting 9:1 reports 13:9 27:11,16 28:2 representative 26:14 represented 33:18 request 9:5 14:3 19:9,18 28:3 requests 17:4	required 19:24 24:4 requirements 21:10 reserve 24:3,16 resolves 9:7 resolving 18:14 resources 8:11 25:16 respect 24:23 28:7 respectfully 9:5 response 11:10 responses 17:4 result 6:13 18:15 revenue 8:8 review 5:22 9:2 11:23,24 13:25 17:3 20:14,22 21:14,16 22:19 23:7,10 34:23 reviewed 7:19 11:19 18:10 19:5 21:11 22:9 reviewing 20:15 27:21 reviews 22:11 revised 19:18 right 4:17 5:17 6:3,15,18 10:18 11:8 15:6,13 16:12
---	--	--	--

[right - speculative]

18:1 20:5,9,20 23:6 25:14 26:2,3 30:7 31:1,1 32:4 34:12 risk 26:22 rmp 3:14 road 35:18 robert 4:22 5:22 robust 28:1 robustness 13:7 27:10 rocky 1:6 2:8,9 4:5,9,11 6:21 6:22 8:2 9:5 19:2,14 role 7:9,19 room 1:16 rpr 1:24	says 20:21 scenario 35:3 scope 21:4 22:5 second 13:3,20 22:8 see 12:20 23:8 23:9 28:4 33:8 34:9 35:3,15 35:22 seek 14:10 seem 22:25 seemed 33:5 sees 20:17 sell 25:25 selling 32:22 sense 28:4 sensitive 30:25 sentence 13:4 13:20 service 1:1 2:3 4:4 session 12:21 set 37:7 sets 19:16 settled 15:10 settlement 1:13 3:4 5:7 6:7,8 7:19 8:21,22 8:24 9:6,11 10:8,11,13 11:4,11,13 12:1 15:10 18:10,13,18,22 19:15,16 20:14	20:19,21 35:10 35:12 36:9 settlements 35:11 36:11 share 18:21 shared 28:23 shorthand 37:4 37:9 shortly 36:12 signature 37:18 significant 23:16 24:23 25:2 34:7 significantly 24:10 sit 5:10,11 situs 8:11 size 33:17,19 34:7,20 small 22:21 smaller 8:13 smith 2:9 3:8 3:10,15 4:10 4:10,12,16,19 4:21 5:1,3,21 6:16,22 7:5 9:9 9:10,24 10:6 12:16 14:24,25 15:2,5,12,20 16:1,8,17,19 18:5,10 20:3,4 24:22 31:6,8 31:16 35:6,21 35:24,25	smith's 17:19 18:2 somebody 14:22 22:10 somewhat 23:24 sorry 29:19 30:21 31:7 35:4 sort 22:15 26:16 27:15 32:11 34:13 35:2 sorting 34:13 sought 6:9 8:5 sound 6:15 25:6 south 2:15 16:24 speak 23:11 25:19 26:5 33:20 34:10,23 special 8:9 specific 10:4 22:18 specifically 13:23 20:19 23:23 24:8 specifics 13:25 23:11 specify 10:8 speculative 32:13
s			
s 2:1 4:1 16:19 sales 8:9 salt 2:10,15,20 16:24 sample 22:20 22:21 27:19 33:17,19 34:7 34:20 samples 33:18 sampling 33:21 saw 25:3			

[spell - think]

spell 7:6 16:17 spencer 1:24 37:4,19 stand 33:23 standby 5:3 start 4:9 starting 31:22 state 7:6 16:17 37:2 statements 12:17 states 29:25 statistically 34:7 statutory 36:10 steel 2:18 5:6 5:17 9:21 step 23:6,6 steps 28:16 stipulated 36:9 36:10 stipulation 1:13 3:4,14 6:7 6:9 7:20 8:22 9:6,12,16 10:8 10:11 15:10 18:10,14,18,22 19:15,16 studied 28:8 stuff 22:12 26:17 subscribed 37:14	subsequent 33:9 sudden 21:9 suffice 14:6 sufficient 19:22 29:1 suggest 32:12 suggested 26:14 suite 2:10 summary 7:22 9:8 12:7 13:14 13:16,16 15:16 16:9 18:21 19:25 summation 35:22 supply 23:24 24:2 25:23 supporting 18:21 21:16 22:1 suppose 16:10 supposed 24:16 supposition 34:2 sure 6:4 13:17 20:20 22:8 24:3 26:9 29:10 34:17 35:18 swap 21:10 swenson 2:6	system 11:21	9:16 10:2,11
		t	10:14,14 11:9 11:14,18 13:14 16:5,6 17:7,14 17:16,17,20,20 18:2,3,5 19:8 21:7,17 22:19 23:12,15,20 24:25 25:3 37:12
		t 7:8 16:19 table 23:13 take 4:8,8 5:14 11:22 31:13 taken 37:6,9 talk 20:22 30:8 35:17 talked 35:17 talking 20:19 30:25 tax 8:8 29:12 32:7 technical 16:22 26:20 35:16 tell 12:18 13:10 30:19 31:12 37:8 temple 2:10 tens 22:20 34:8 terms 8:24 11:4 12:1 testified 7:3 14:20 15:8 16:3 testify 14:15 testimonies 15:22 testimony 3:14 3:15 4:23 5:8 7:11,14,17 8:19 9:11,14	thank 5:18,19 5:20 6:22 9:7,8 9:13,18 10:22 12:14 15:15,16 15:17,20 16:12 16:14 18:7,8 18:25 19:1 20:7 24:19,20 35:6,7,20,20,21 36:2,4,13 thanks 22:17 thereof 37:13 thing 5:14 22:7 22:11 32:1,20 things 20:23 21:3 22:6 23:8 23:21,25 25:21 26:5 33:23 think 5:23 6:2 9:21 10:15 11:8 12:1,13 12:14,21 13:16 13:23 14:2 15:14,15 22:4

[think - von]

24:9,15,19 25:15 26:21 29:20 30:13 31:20 33:4,7 33:12 34:16,22 34:22 35:5,15 35:16,19 thinking 22:18 thinks 12:5 third 12:25 13:20 thought 33:4 thoughts 3:5 21:21 35:8 36:8 thousands 22:20 34:8 three 8:18 throw 32:18 33:22 time 23:2,2 26:18 27:23 28:5 32:2 33:5 33:15 34:3 35:20 37:7 today 4:17,21 6:6 10:9 17:14 17:17 33:12 took 22:21 33:2 total 19:8,18 touch 31:16 toward 23:16 track 32:24	trade 13:8 27:10 trader 28:2,12 trades 19:11 21:14 trading 34:8 transaction 19:23 21:19 transactions 8:19 9:3 11:19 11:20 13:18 19:10 21:11 22:21,24,25 24:8 25:8 28:7 34:8,18,19 transcribed 37:10 transcript 37:11 transcription 37:11 trend 23:8 tried 25:15 true 24:15 37:11 truth 37:8,8,9 try 23:25 26:6 33:23 trying 14:25 25:13,21 28:6 29:4,6 32:4,7 33:2 35:10,12 turn 9:9 16:13	turning 27:7 two 21:24 22:7 23:18 types 26:11 typically 14:20 u uae 10:7 11:5 uncommon 32:4 under 15:24 28:12 36:13 37:8 underperfor... 30:14 understand 25:13 28:6,17 28:18 29:4,6 29:21 30:19,24 33:2 35:11 understanding 6:12 11:4 22:10,14,19 24:14 25:1 29:3,24 33:14 34:23 35:1,13 unfortunate 33:20 unfortunately 14:14 21:5 23:11 32:6 34:9,24 universe 34:20	unrealized 30:2 30:6 unspecified 8:24 9:3 19:17 usds 11:5 use 26:1 users 9:22 ut 2:10,15,20 utah 1:1 2:3,14 2:18 5:6 8:11 8:18 9:22 16:24 19:9 23:23 37:2,3 utilities 2:13 4:14 8:15 16:21 utility 16:21 utilize 26:20 v value 20:14,25 various 20:22 versus 26:24 vet 32:20 view 34:6,7 violate 19:10 violation 28:9 28:11,14 volume 24:9 von 1:24 37:4 37:19
--	--	--	---

[wait - years]

w	witnesses 3:7 5:8 15:21 work 14:13 working 10:13 11:24 13:6 21:18 27:8 workpapers 17:22 worth 32:8
wait 33:8	x
want 5:10,25 11:16 12:24 29:11 31:2,20 33:14 34:17	x 3:1
wanted 6:18 10:16 32:16	y
way 15:11 23:25 27:1	y 16:19 yeah 10:21 12:13 14:25 15:7 20:20,24 23:14 25:7 28:22 29:24 30:23 31:7,15 31:19,24 33:10 33:20 34:2,5,9 year 30:1 32:16 years 23:16,18 32:15
we've 27:15,21 32:1 35:17 36:9	
welcome 4:3,12 6:24	
wells 1:16	
went 28:14	
west 2:10	
wilding 15:2,4 15:7,9	
willing 8:8	
wind 30:2,14 31:23 32:17,22	
wise 21:21	
wish 35:4	
witness 4:17,20 4:21 6:21,23 7:2 10:9 14:5 15:1,3,7,17,19 16:2,11 20:1 27:6 31:1,3,17 35:20 37:7	

Utah Rules of Civil Procedure
Part V. Depositions and Discovery
Rule 30

(E) Submission to Witness; Changes; Signing.

Within 28 days after being notified by the officer that the transcript or recording is available, a witness may sign a statement of changes to the form or substance of the transcript or recording and the reasons for the changes. The officer shall append any changes timely made by the witness.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES
ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.
THE ABOVE RULES ARE CURRENT AS OF APRIL 1,
2019. PLEASE REFER TO THE APPLICABLE STATE RULES
OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored

in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.