

**In the Matter Of:**

In Re: DEU - Third-Party Billing

**HEARING PROCEEDINGS DOCKET NO. 17-057-T04**

*June 29, 2017*

*Job Number: 400132*

1 BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

2

3 In the Matter of the Application of  
4 Dominion Energy Utah for Approval Docket No. 17-057-T04  
of a Third-Party Billing Rate

5

6

7

HEARING PROCEEDINGS

8

9 TAKEN AT: Utah Public Service Commission  
10 Hearing Room, 4th Floor  
160 East 300 South  
11 Salt Lake City, Utah

11

12 DATE: Thursday, June 29, 2017

13 TIME: 9:00 a.m.

14 REPORTER: Mary R. Honigman, R.P.R.

15

16

17

18

19

20

21

22

23

24

25

Job No. 400132

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

APPEARANCES

PRESIDING OFFICER:  
Michael Hammer

FOR THE DIVISION OF PUBLIC UTILITIES:

Justin Jetter  
160 East 300 South, Fifth Floor  
Salt Lake City, Utah 84114

FOR THE OFFICE OF CONSUMER SERVICES:

Robert Moore  
160 East 300 South, Fifth Floor  
Salt Lake City, Utah 84114

FOR DOMINION ENERGY UTAH:

Jennifer Nelson Clark  
333 South State Street  
Salt Lake City, Utah 84145

1	INDEX OF EXAMINATION	
2	WITNESS:	PAGE
3	JUDD COOK	
4	EXAMINATION BY: Ms. Clark	5
5	ERIC ORTON	
6	EXAMINATION BY: Mr. Jetter	13
7	Ms. Clark	21
8	GAVIN MANGELSON	
9	EXAMINATION BY: Mr. Moore	22
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 PROCEEDINGS

2 OFFICER HAMMER: Good morning,  
3 everyone. This is the time and place noticed for  
4 the hearing in the matter of the application of  
5 Dominion Energy Utah for approval of a third-party  
6 billing rate, Docket No. 17-057-T04. My name is  
7 Michael Hammer, and I'm the Commission's designated  
8 presiding officer for this docket. Let's please  
9 have appearances, starting with Dominion Energy.

10 MS. CLARK: Thank you. I'm Jennifer  
11 Nelson Clark. I'm counsel for Dominion Energy Utah,  
12 and I have with me the Company's witness, Judd Cook;  
13 and Mr. Kelly Mendenhall is also here.

14 MR. JETTER: And I'm Justin Jetter  
15 with the Utah Attorney General's Office, and I'm  
16 here today representing the Utah Division of Public  
17 Utilities. With me at counsel table is Eric Orton  
18 with the Division of Public Utilities, and he will  
19 be the Division's sole witness today.

20 MR. MOORE: Robert Moore with the  
21 Attorney General's Office representing the Office of  
22 Consumer Services. With me here today, also from  
23 the Office, is Gavin Mangelson. He will be  
24 providing testimony for the Office today.

25 OFFICER HAMMER: Thank you. Are

1 there any preliminary matters we need to discuss  
2 before Dominion calls its first witness?

3 MS. CLARK: No, thank you.

4 OFFICER HAMMER: Okay. And let me  
5 ask the court reporter -- are you comfortable with  
6 the witnesses staying where they are seated, or  
7 would you prefer they come to the witness stand?

8 COURT REPORTER: I'm comfortable  
9 where they are. Thank you.

10 OFFICER HAMMER: Does any attorney  
11 have any objection to witnesses staying seated?

12 MS. CLARK: No.

13 MR. JETTER: No.

14 MR. MOORE: No.

15 OFFICER HAMMER: Okay. Go ahead, Ms.  
16 Clark.

17 MS. CLARK: The Company calls Judd  
18 Cook.

19 JUDD ELLIS COOK,  
20 having been first duly sworn to tell the truth, was  
21 examined and testified as follows:

22 BY MS. CLARK:

23 **Q. Mr. Cook, would you state your full name**  
24 **and business address for the record, please.**

25 A. Judd Ellis Cook. My business address is

1 333 South State Street, Salt Lake City, Utah.

2 **Q. And can you describe your responsibilities**  
3 **with the Company?**

4 A. Yes. I'm the Director of Business  
5 Development, and in my role I'm responsible for  
6 strategic planning and new business initiatives.

7 **Q. Mr. Cook, were the Application, your**  
8 **testimony and accompanying exhibits, and the reply**  
9 **comments in this matter prepared by you or under**  
10 **your direction?**

11 A. Yes, they were.

12 **Q. Do you adopt those as your testimony**  
13 **today?**

14 A. I do.

15 MS. CLARK: The Company would move  
16 for the admission of the Application, the testimony  
17 of Judd Cook -- the prefiled testimony -- along with  
18 its exhibits and, then, also, the reply comments.

19 OFFICER HAMMER: They're admitted.

20 MS. CLARK: Thank you.

21 BY MS. CLARK:

22 **Q. Mr. Cook, can you please summarize the**  
23 **relief the Company seeks with this Application?**

24 A. Yes, I will. Dominion Energy proposes and  
25 respectfully requests that the Commission approve a

1 tariff change allowing third-party billing services  
2 to be offered on the Dominion Energy utility bill.

3 Any eligible third party would be allowed  
4 to add charges for the services to the utility bill  
5 for a fee paid to Dominion Energy. Dominion Energy  
6 proposes a methodology for calculating the  
7 third-party charge for those seeking to utilize the  
8 bill.

9 First, it is proposed that the third party  
10 pay all upfront costs incurred in preparing IT  
11 systems and various processes to produce the bill.  
12 These costs include IT programming, project  
13 management, legal, as well as any ongoing costs  
14 associated in offering such billing services.

15 Further, a per line charge has been  
16 calculated based on all expenses associated with  
17 generating the utility bill. Dominion Energy  
18 proposes to charge third parties a minimum of 15.399  
19 cents per bill per month for up to 11 lines and an  
20 additional 1.4 cents per bill per month for each  
21 line utilized above the first 11 lines. This charge  
22 includes all expenses associated with producing a  
23 bill including paper, ink, envelopes, postage,  
24 depreciation, overhead, and a return on investment.

25 Dominion Energy believes that the



1 calculation fairly captures all costs associated  
2 with producing the bill and that the charge fairly  
3 collects from any eligible third party a portion of  
4 those costs plus a Commission-approved rate of  
5 return on the assets used in the bill generation  
6 process.

7           Dominion Energy believes that offering  
8 such services will be beneficial to customers.  
9 Third-party billing services allow Dominion Energy  
10 to reduce costs to customers while holding those  
11 same customers harmless. Dominion Energy is  
12 constantly looking for ways to reduce costs while  
13 maintaining or improving service levels. These  
14 third-party billing services allow Dominion Energy  
15 to do just that. As customers voluntarily elect to  
16 have third-party charges added to their utility  
17 bill, proceeds received from the third-party biller  
18 will be used to offset total billing expenses for  
19 all customers.

20           The proposal has been carefully crafted to  
21 include a number of customer protections beyond  
22 financial protections. Both the Division and the  
23 Office of Consumer Services raised valid concerns  
24 and sought to ensure that Dominion Energy's  
25 customers were protected from potential harm. Their

1 input was invaluable and Dominion Energy sought to  
2 offer tariff language that is (1) fair to all  
3 Dominion Energy customers, (2) protects the  
4 customers and Dominion Energy from unscrupulous  
5 third-party billers, and (3) provides a mechanism  
6 for all eligible third-party billers to be treated  
7 fairly and equally by Dominion Energy.

8           The Division pointed out that it may be  
9 unfair to charge a single third-party biller the  
10 full cost of a second page. Should the bill be  
11 pushed onto a second page if there are multiple  
12 third-party billers on the utility bill, Dominion  
13 Energy agrees and intends to split any charges for  
14 additional pages between all third-party billers  
15 with access to that customer's bill.

16           I would like to point out that the Office  
17 has raised some of the same issues that the Division  
18 raised, and Dominion Energy's reply comments may not  
19 have given proper emphasis to those objections. We  
20 appreciate the Office's input and hope to address  
21 their concerns.

22           The Office and Division both raised  
23 concerns that the Company's proposal involves an  
24 affiliate transaction that requires the affiliate to  
25 pay the higher of cost or market. Though the

1 Company disagrees, we have reached a compromise with  
2 the Division. The Company is willing to charge any  
3 third-party biller all of the costs articulated in  
4 DEU Exhibit 1.2 of my testimony. However, instead  
5 of including the Commission-approved utility pretax  
6 rate of return, the parties have agreed that the  
7 Company will assess the pre-2016 Wexpro pretax rate  
8 of return, which is 31.92 percent. I have prepared  
9 an updated DEU Exhibit 1.2U showing the charge  
10 calculation utilizing the higher rate of return.  
11 This return, along with all other costs collected,  
12 will be credited to customers and will result in a  
13 larger credit to all Dominion Energy customers.

14 The Company also agrees that it will  
15 revisit its market review each year when it seeks to  
16 update the charges. If the Company and interested  
17 parties cannot determine a market rate, the Company  
18 will continue to use the current methodology with  
19 the Wexpro I rate of return.

20 Dominion Energy respectfully requests that  
21 the Commission enter an order authorizing Dominion  
22 Energy to implement the proposed tariff section  
23 8.08, effective July 1st, 2017, in accordance with  
24 its rules and procedures and the Company's tariffs  
25 and approve the rates proposed as fair and in the

1 public interest. Thank you.

2 Q. Mr. Cook, you indicated that you had  
3 prepared DEU Exhibit 1.2U as an update given the  
4 recent conversations with parties, correct?

5 A. Yes, I did.

6 Q. Did the Company also prepare under your  
7 direction updated tariff sheets to reflect the  
8 updated rates?

9 A. Yes, we did. And those are Exhibit 1.3U.

10 MS. CLARK: The Company would move  
11 for the admission of DEU Exhibits 1.2U and 1.3U.

12 OFFICER HAMMER: They're admitted.

13 MS. CLARK: Thank you. Mr. Cook is  
14 available for cross-examination.

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

17 MR. MOORE: No questions from the  
18 Office.

19 OFFICER HAMMER: Thank you. Just a  
20 couple from me, then. Mr. Cook, is it the Company's  
21 position then that the pre-2016 Wexpro rate of  
22 return is the best available proxy for the market  
23 price?

24 THE WITNESS: That is our position.

25 OFFICER HAMMER: And I'll open this

1 up to your legal counsel as well because it's  
2 probably an unfair question to ask you, but as we  
3 were reviewing the comments and testimony -- I  
4 should say comments -- we noticed that there is a  
5 statute in the Utah Code 54-4-37 that discusses this  
6 issue. I don't think any party actually referenced  
7 that in the filed comments, but I just wondered  
8 whether the Company had reviewed the statute and its  
9 requirements and had an opinion as to whether they  
10 drafted the tariff to comply with it and intended to  
11 comply with its requirements.

12 MS. CLARK: We have, and I'm glad you  
13 raised that. We think the Legislature has  
14 contemplated that this is not a novel issue; the  
15 Legislature has contemplated utilizing utility bills  
16 in this fashion. And the Company is committed to  
17 complying with the provisions of that statute, and  
18 you will see some of them reflected again in the  
19 tariff. For those that are not reflected in the  
20 tariff, it is the Company's intent to fully comply.

21 OFFICER HAMMER: Thank you. And I  
22 should have asked you this earlier, but do you  
23 prefer Ms. Nelson Clark or Ms. Clark?

24 MS. CLARK: Ms. Clark is probably  
25 easier, but I'm indifferent.

1 OFFICER HAMMER: Okay. Thank you.

2 Well, do you have any other witnesses?

3 MS. CLARK: Not at this time. Thank  
4 you.

5 OFFICER HAMMER: Thank you.  
6 Mr. Jetter.

7 MR. JETTER: Thank you. Good  
8 morning. The Division would like to swear in Mr.  
9 Eric Orton.

10 ERIC ORTON,  
11 having been first duly sworn to tell the truth, was  
12 examined and testified as follows:

13 BY MR. JETTER:

14 Q. Mr. Orton, would you please state your  
15 name and occupation for the record?

16 A. My name is Eric Orton. I'm a Utility  
17 Analyst for the Division of Public Utilities.

18 Q. Thank you. And in the course of your  
19 employment, have you had the opportunity to review  
20 the Application filed by Dominion Energy in this  
21 docket?

22 A. I have.

23 Q. And did you create and cause to be filed  
24 with the Commission comments from the Division of  
25 Public Utilities dated June 16, 2017?

1 A. I did, yes.

2 Q. Do you have any corrections or changes you  
3 would like to make to those?

4 A. No, it's accurate.

5 Q. Thank you. And would you adopt that as  
6 your statement today?

7 A. Yes, sir.

8 MR. JETTER: The Division would move  
9 to introduce the comments of the Division June 16,  
10 2017.

11 OFFICER HAMMER: They're admitted.

12 MR. JETTER: Thank you.

13 BY MR. JETTER:

14 Q. And have you prepared a brief statement to  
15 read into the record this morning?

16 A. I have. Thank you.

17 Q. Please go ahead.

18 A. Good morning. In reply comments, the  
19 Company takes issue with two of the Division's  
20 points and basically states that (1) it is not an  
21 affiliate transaction, it is simply a tariff --  
22 which is applicable to everyone -- so therefore the  
23 lower of cost or market threshold doesn't apply.  
24 (2) There is no "market price" to reference;  
25 therefore, the utilities cost base analysis is

1 appropriate.

2           The Division disagrees and points out that  
3 (1) although this filing may not fit precisely into  
4 the utilities definition of "an affiliate  
5 transaction," the mere fact that the Company  
6 included in its Application the entirety of Section  
7 4 of its testimony and half of its exhibits  
8 advocating the merits of this affiliate and the  
9 validity of the service it offers suggests the  
10 utility recognizes concern over whether its  
11 affiliate is receiving a benefit from its  
12 relationship with the utility.

13           (2) The Company's proposed market  
14 definition is so narrow that it is doubtful that any  
15 market could be identified without the Company  
16 developing it. The relevant question is the value  
17 of the offered services that should be recognized  
18 for the benefit of the utility and its ratepayers.  
19 This can be answered with reference to a specific  
20 market for the same product or by reference to any  
21 number of proxies that could better reflect the  
22 value of the offer. Rather than merely offsetting  
23 costs and ensuring no subsidization of the  
24 third-party businesses, it is likely the service  
25 could bring additional revenue credits for



1 ratepayers.

2 Charging the higher of market value or  
3 cost is appropriate to ensure that the full value of  
4 the service is being captured for the benefit of  
5 ratepayers. It is possible that the value of this  
6 billing service is significantly higher than the  
7 incremental cost of providing the service.

8 Therefore, if the Company could receive more revenue  
9 for this service, it should. The Company's  
10 objective should not be to benefit the affiliate;  
11 rather, it should be to maximize the profit for the  
12 Company to the benefit of ratepayers. This is  
13 particularly true in this venture.

14 Additionally, the Office broached the  
15 subject of this Application being filed as a tariff  
16 docket and the necessity of having the Commission  
17 rule based on the public interest and not on any  
18 other standard. The Division agrees. It is  
19 unprecedented in this area to have non-utility  
20 related service as a utility tariff. The Company  
21 decided to apply for Commission permission under a  
22 tariff filing rather than a normal proceeding -- I'm  
23 sorry. The Company deciding to apply for Commission  
24 permission under a tariff filing rather than a  
25 normal proceeding does not change the public

1 interest standard. Therefore, without the applicant  
2 providing substantial evidence showing that this  
3 tariff rate is the higher of cost or market,  
4 approval is premature.

5 The burden to supply the evidence to meet  
6 the relevant standard rests with the applicant.  
7 However, the Division recognizes the difficulties in  
8 evaluating the market value cited by the Company's  
9 reply comments. Accordingly, the Division proposes  
10 that the Commission replace the utility rate of  
11 return applied to costs identified in the Company's  
12 Application with the rate of return of Wexpro as  
13 noted by Mr. Cook earlier. This will provide at  
14 least a rough approximation of what a market-based  
15 business might charge for such a service.

16 Additionally, the Commission should order  
17 the Company to report at its annual tariff update  
18 what the Company has done to identify similar  
19 billing arrangements and their costs around the  
20 nation and offer recommendations for a market rate  
21 or reasonable proxies to use.

22 Approval of this application can now be in  
23 the public interest since it is now altered to  
24 reflect at least an approximation of a market  
25 value-based rate. The Division recommends that the

1 Commission approve the revised tariff, which applies  
2 a proxy rate until the first annual update where  
3 parties may present evidence of applicable  
4 market-based rates which may alter the proposed  
5 tariff rates.

6 That's all I have. Thank you.

7 **Q. Thank you. And a follow-up question.**  
8 **Have you had the opportunity to review the Dominion**  
9 **DEU Exhibit 1.2U that was entered into the record**  
10 **earlier this morning?**

11 A. I have reviewed it, and it seems to be  
12 accurate.

13 MR. JETTER: Thank you. I have no  
14 further questions. Mr. Orton is available for  
15 questions from the Commission or the parties.

16 OFFICER HAMMER: Thank you.  
17 Ms. Clark?

18 MS. CLARK: The Company has no  
19 questions.

20 OFFICER HAMMER: Thank you. Mr.  
21 Moore?

22 MR. MOORE: No questions. Thank you.

23 OFFICER HAMMER: Thank you. Forgive  
24 me if this is already specified in the comments or  
25 in the Application, but what is the date for the

1 first annual update? Is it 12 months, essentially,  
2 from the date of approval?

3 THE WITNESS: That's what we believe,  
4 yes.

5 OFFICER HAMMER: At this time,  
6 Mr. Orton, then, is it your testimony that you are  
7 unaware of any better proxy for market price than  
8 what has been stipulated?

9 THE WITNESS: That would be accurate,  
10 yes.

11 OFFICER HAMMER: And I'll open this  
12 question to your counsel as well -- and I'll ask the  
13 same thing I asked Ms. Clark -- whether the Division  
14 has evaluated the pertinent provisions in 54-4-37  
15 and cares to comment as to whether there are any  
16 concerns about its applicability and whether or not  
17 the proposed tariff sheets comply with it.

18 MR. JETTER: Yes. I can say the  
19 Division started -- the initial review was with the  
20 statute besides the tariff. I think there's  
21 potentially some questions of interpretation of the  
22 statute as far as the ability of a customer to  
23 direct the payment to not go to the utility service  
24 first, but we believe that the way that the tariff  
25 is crafted in that light is the interpretation we

1 would likely support. It's not totally clear in  
2 the -- at least to me, there's probably an alternate  
3 reading of the statute, but the Division supports  
4 the interpretation that the Company has made that  
5 the payment should go to the utility service first.  
6 Outside of that -- that minor issue -- the Division  
7 believes that the tariff is not inconsistent with  
8 the statute, and anywhere that the statute would be  
9 inconsistent it would govern.

10 So I hope that answers your question.  
11 We think it complies with the statute. To the  
12 extent that it is silent to some issues that are in  
13 the statute, the statute would govern.

14 OFFICER HAMMER: It does answer my  
15 question. Thank you, Mr. Jetter. Anything else?

16 MR. JETTER: No.

17 OFFICER HAMMER: Does any other  
18 counsel want to say anything relating to the  
19 statute?

20 MS. CLARK: I don't, but I do have  
21 one clarifying question for Mr. Orton when the time  
22 is appropriate.

23 OFFICER HAMMER: Sure.

24 MR. MOORE: The Office would concur  
25 with the Division.

1 OFFICER HAMMER: Okay. Go ahead,  
2 Ms. Clark.

3 BY MS. CLARK:

4 Q. Mr. Orton, do you have DEU Exhibit 1.3U,  
5 the updated tariff?

6 A. I do.

7 Q. I'd like to draw your attention to the  
8 tariff language at the very bottom of the first  
9 page. I think this goes to a question posed to you  
10 a little earlier about when the update would occur.  
11 And I wonder if you would agree that the update  
12 would be on or before March 1st of each year.

13 A. Thank you. That would be fine with the  
14 Division either way.

15 MS. CLARK: Thank you. I don't have  
16 any further questions.

17 OFFICER HAMMER: Thank you.  
18 Mr. Moore, any cross?

19 MR. MOORE: No questions.

20 OFFICER HAMMER: And I apologize for  
21 jumping my place in line. Mr. Jetter, there's  
22 nothing else?

23 MR. JETTER: Nothing else from the  
24 Division.

25 OFFICER HAMMER: Mr. Moore, go ahead.

1 MR. MOORE: The Office calls Gavin  
2 Mangelson.

3 GAVIN MANGELSON,  
4 having been first duly sworn to tell the truth, was  
5 examined and testified as follows:

6 BY MR. MOORE:

7 Q. Would you state your name, business  
8 address, and by whom you are employed for the  
9 record?

10 A. My name is Gavin Mangelson. My business  
11 address is 160 East 300 South, Salt Lake City, Utah.  
12 I'm a utility analyst for the Office of Consumer  
13 Services.

14 Q. Did you submit comments in this docket?

15 A. Yes. I filed comments on June 19th.

16 Q. Do you have any corrections to those  
17 comments?

18 A. No.

19 Q. Do you adopt those comments as your  
20 testimony today?

21 A. Yes.

22 Q. At this point, I'd move for the admission  
23 of the comments.

24 OFFICER HAMMER: They are admitted.

25 BY MR. MOORE:

1           **Q.    Have you prepared a statement of the**  
2 **Office's position?**

3           A.    Yes.

4           **Q.    Please provide the statement.**

5           A.    Thank you.  The Office evaluated this  
6 proposal focusing primarily on the protections the  
7 proposed tariff affords to ratepayers, and the  
8 Office believes the protections detailed in the  
9 tariff provisions are adequate.  These protections  
10 include preventing unauthorized billings by  
11 requiring third parties to attain certification as  
12 service contract providers through the Utah  
13 Department of Insurance, maintain verification.  The  
14 customers of Dominion Energy Utah have agreed to  
15 third-party services and have agreed to being billed  
16 through the utility and allow customers to cancel at  
17 any time.

18                   The Office agrees that the proposed rate  
19 calculation reasonably allocates the identified  
20 costs onto participating third parties, thereby  
21 reducing the chance of shifting costs onto other  
22 ratepayers.  The Office also agrees with the  
23 Division that the services rendered to an affiliate  
24 under this proposal should meet the requirements of  
25 an affiliate transaction, and therefore be priced at



1 the higher of cost or market.

2 While the Office opposes an overly narrow  
3 definition of a market, the Office acknowledges that  
4 there does not appear to be a market equivalent in  
5 this particular case. Therefore, the Office  
6 believes that a cost-based calculation for the  
7 charge in this docket would be just and reasonable.  
8 This calculation includes the modified rate of  
9 return contained in the updated exhibits and  
10 credited to customers as described by Mr. Cook.

11 Finally, I'd like to emphasize that the  
12 Office does not believe that this tariff should be  
13 allowed to become effective without the Commission  
14 finding that it is in the public interest. To the  
15 extent that such a finding is dependent on the  
16 prevention of harm to ratepayers, it is the Office's  
17 view that this requirement has been met. Thank you.

18 MR. MOORE: Mr. Mangelson is  
19 available for cross.

20 OFFICER HAMMER: Thank you. Ms.  
21 Clark?

22 MS. CLARK: The Company has no  
23 questions.

24 OFFICER HAMMER: Mr. Jetter?

25 MR. JETTER: No questions from the

1 Division.

2 OFFICER HAMMER: Thank you. Let me  
3 ask you, Ms. Clark, is there anything essential  
4 about having this tariff go into effect in the next  
5 day or two? Are we operating against a meaningful  
6 logistical deadline?

7 MS. CLARK: If I may have a moment.

8 OFFICER HAMMER: Of course.

9 MS. CLARK: The Company had intended  
10 to request a bench order, but there is nothing magic  
11 about the date. There is some urgency with -- we  
12 would like to proceed with whatever discussions need  
13 to occur with any interested parties, but there's  
14 nothing magic about the next day or two.

15 OFFICER HAMMER: Thank you. All  
16 right. If there's nothing further from the  
17 parties --

18 MS. CLARK: There's not.

19 OFFICER HAMMER: -- we're adjourned.  
20 Thank you.

21 The proceedings concluded at  
22 9:25 a.m.

23

24

25

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

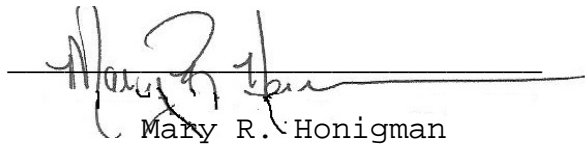
REPORTER'S CERTIFICATE

STATE OF UTAH     )  
COUNTY OF SUMMIT )

I, Mary R. Honigman, a 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 30 day of June, 2017.



Mary R. Honigman  
Registered Professional Reporter

(	19th 22:15	A	11	ahead 5:15 14:17 21:1,25
(1) 9:2 14:20 15:3	1st 10:23 21:12	ability 19:22	adequate 23:9	all 7:10,16,22 8:1,19 9:2,6, 14 10:3,11,13 18:6
(2) 9:3 14:24 15:13	2	above 7:21	admission 6:16 11:11 22:22	allocates 23:19
(3) 9:5	2017 10:23 13:25 14:10	access 9:15	admitted 6:19 11:12 14:11 22:24	allow 8:9,14 23:16
1	3	accordance 10:23	adopt 6:12 14:5 22:19	allowed 7:3
1.2 10:4	300 22:11	Accordingly 17:9	advocating 15:8	allowing 7:1
1.2U 10:9 11:3,11 18:9	31.92 10:8	accurate 14:4 18:12 19:9	affiliate 9:24 14:21 15:4,8, 11 16:10 23:23,25	along 6:17 10:11
1.3U 11:9,11 21:4	333 6:1	actually 12:6	affords 23:7	already 18:24
1.4 7:20	4 15:7	add 7:4	again 12:18	also 4:13,22 6:18 10:14 11:6 23:22
11 7:19,21	5	added 8:16	agree 21:11	alter 18:4
12 19:1	54-4-37 12:5 19:14	additional 7:20 9:14 15:25	agreed 10:6 23:14,15	altered 17:23
15.399 7:18	8	Additionally 16:14 17:16	agrees 9:13 10:14 16:18 23:18,22	alternate 20:2
16 13:25 14:9	8.08 10:23	address 5:24, 25 9:20 22:8,		although 15:3
160 22:11				analysis
17-057-T04 4:6				

14:25	<b>applied</b> 17:11	<b>associated</b> 7:14,16,22 8:1	<b>believes</b> 7:25 8:7 20:7 23:8	<b>billings</b> 23:10
<b>analyst</b> 13:17 22:12	<b>applies</b> 18:1		<b>beneficial</b> 8:8	<b>bills</b> 12:15
<b>annual</b> 17:17 18:2 19:1	<b>apply</b> 14:23 16:21,23	<b>attain</b> 23:11	<b>benefit</b> 15:11, 18 16:4,10,12	<b>both</b> 8:22 9:22
<b>answers</b> 20:10	<b>appreciate</b> 9:20	<b>attorney</b> 4:15, 21 5:10	<b>besides</b> 19:20	<b>bottom</b> 21:8
<b>anything</b> 20:15,18	<b>appropriate</b> 15:1 16:3 20:22	<b>authorizing</b> 10:21	<b>best</b> 11:22	<b>brief</b> 14:14
<b>anywhere</b> 20:8	<b>approval</b> 4:5 17:4,22 19:2	<b>available</b> 11:14,22 18:14	<b>better</b> 15:21 19:7	<b>broached</b> 16:14
<b>apologize</b> 21:20	<b>approve</b> 6:25 10:25 18:1	<hr/> <b>B</b> <hr/>	<b>between</b> 9:14	<b>burden</b> 17:5
<b>appearances</b> 4:9	<b>approximatio n</b> 17:14,24	<b>base</b> 14:25	<b>beyond</b> 8:21	<b>business</b> 5:24,25 6:4,6 17:15 22:7,10
<b>applicability</b> 19:16	<b>area</b> 16:19	<b>based</b> 7:16 16:17	<b>bill</b> 7:2,4,8,11, 17,19,20,23 8:2,5,17 9:10, 12,15	<b>businesses</b> 15:24
<b>applicable</b> 14:22 18:3	<b>around</b> 17:19	<b>basically</b> 14:20	<b>billed</b> 23:15	<hr/> <b>C</b> <hr/>
<b>applicant</b> 17:1,6	<b>arrangements</b> 17:19	<b>before</b> 5:2 21:12	<b>biller</b> 8:17 9:9 10:3	<b>calculated</b> 7:16
<b>application</b> 4:4 6:7,16,23 13:20 15:6 16:15 17:12, 22 18:25	<b>articulated</b> 10:3	<b>being</b> 16:4,15 23:15	<b>billers</b> 9:5,6, 12,14	<b>calculating</b> 7:6
	<b>assess</b> 10:7	<b>believe</b> 19:3, 24	<b>billing</b> 4:6 7:1,14 8:9,14, 18 16:6 17:19	<b>calculation</b> 8:1 10:10
	<b>assets</b> 8:5			

23:19	<b>charges</b> 7:4 8:16 9:13 10:16	<b>comment</b> 19:15	4:12 9:23 10:24 11:20 12:20 15:13 16:9 17:8,11	10:18
<b>calls</b> 5:2,17 22:1	<b>Charging</b> 16:2	<b>comments</b> 6:9,18 9:18 12:3,4,7 13:24 14:9,18 17:9 18:24 22:14,15,17, 19,23	<b>complies</b> 20:11	<b>contract</b> 23:12
<b>cancel</b> 23:16	<b>cited</b> 17:8	<b>Commission</b> 6:25 10:21 13:24 16:16, 21,23 17:10, 16 18:1,15	<b>comply</b> 12:10,11,20 19:17	<b>conversations</b> 11:4
<b>cannot</b> 10:17	<b>City</b> 6:1 22:11	<b>Commission's</b> 4:7	<b>complying</b> 12:17	<b>Cook</b> 4:12 5:18,19,23,25 6:7,17,22 11:2,13,20 17:13
<b>captured</b> 16:4	<b>clarifying</b> 20:21	<b>Commission-approved</b> 8:4 10:5	<b>concern</b> 15:10	<b>correct</b> 11:4
<b>captures</b> 8:1	<b>Clark</b> 4:10,11 5:3,12,16,17, 22 6:15,20,21 11:10,13 12:12,23,24 13:3 18:17,18 19:13 20:20 21:2,3,15	<b>committed</b> 12:16	<b>concerns</b> 8:23 9:21,23 19:16	<b>corrections</b> 14:2 22:16
<b>carefully</b> 8:20	<b>clear</b> 20:1	<b>Company</b> 5:17 6:3,15, 23 10:1,2,7, 14,16,17 11:6,10 12:8, 16 14:19 15:5,15 16:8, 12,20,23 17:17,18 18:18 20:4	<b>compromise</b> 10:1	<b>cost</b> 9:10,25 14:23,25 16:3,7 17:3
<b>cares</b> 19:15	<b>Code</b> 12:5	<b>Company's</b>	<b>concur</b> 20:24	<b>costs</b> 7:10, 12,13 8:1,4, 10,12 10:3,11 15:23 17:11, 19 23:20,21
<b>cause</b> 13:23	<b>collected</b> 10:11		<b>constantly</b> 8:12	<b>counsel</b> 4:11, 17 12:1 19:12 20:18
<b>cents</b> 7:19,20	<b>collects</b> 8:3		<b>Consumer</b> 4:22 8:23 22:12	<b>couple</b> 11:20
<b>certification</b> 23:11	<b>come</b> 5:7		<b>contemplated</b> 12:14,15	<b>course</b> 13:18
<b>chance</b> 23:21	<b>comfortable</b> 5:5,8		<b>continue</b>	<b>court</b> 5:5,8
<b>change</b> 7:1 16:25				
<b>changes</b> 14:2				
<b>charge</b> 7:7, 15,18,21 8:2 9:9 10:2,9 17:15				

<b>crafted</b> 8:20 19:25	<b>dated</b> 13:25	<b>difficulties</b> 17:7	4:5,9,11 5:2 6:24 7:2,5,17, 25 8:7,9,11, 14,24 9:1,3,4, 7,12,18 10:13,20,21 13:20 18:8 23:14	<b>either</b> 21:14
<b>create</b> 13:23	<b>decided</b> 16:21	<b>direct</b> 19:23		<b>elect</b> 8:15
<b>credit</b> 10:13	<b>deciding</b> 16:23	<b>direction</b> 6:10 11:7		<b>eligible</b> 7:3 8:3 9:6
<b>credited</b> 10:12	<b>definition</b> 15:4,14	<b>Director</b> 6:4	<b>done</b> 17:18	<b>Ellis</b> 5:19,25
<b>credits</b> 15:25	<b>Department</b> 23:13	<b>disagrees</b> 10:1 15:2	<b>doubtful</b> 15:14	<b>emphasis</b> 9:19
<b>cross</b> 21:18	<b>depreciation</b> 7:24	<b>discuss</b> 5:1	<b>drafted</b> 12:10	<b>employed</b> 22:8
<b>cross- examination</b> 11:14	<b>describe</b> 6:2	<b>discusses</b> 12:5	<b>draw</b> 21:7	<b>employment</b> 13:19
<b>current</b> 10:18	<b>designated</b> 4:7	<b>Division</b> 4:16, 18 8:22 9:8, 17,22 10:2 11:16 13:8, 17,24 14:8,9 15:2 16:18 17:7,9,25 19:13,19 20:3,6,25 21:14,24 23:23	<b>duly</b> 5:20 13:11 22:4	<b>Energy</b> 4:5,9, 11 6:24 7:2,5, 17,25 8:7,9, 11,14 9:1,3,4, 7,13 10:13, 20,22 13:20 23:14
<b>customer</b> 8:21 19:22	<b>detailed</b> 23:8		<hr/> <b>E</b> <hr/>	
<b>customer's</b> 9:15	<b>determine</b> 10:17	<b>Division's</b> 4:19 14:19	<b>each</b> 7:20 10:15 21:12	<b>Energy's</b> 8:24 9:18
<b>customers</b> 8:8,10,11,15, 19,25 9:3,4 10:12,13 23:14,16	<b>DEU</b> 10:4,9 11:3,11 18:9 21:4		<b>earlier</b> 12:22 17:13 18:10 21:10	<b>ensure</b> 8:24 16:3
<hr/> <b>D</b> <hr/>	<b>developing</b> 15:16	<b>docket</b> 4:6,8 13:21 16:16 22:14	<b>easier</b> 12:25	<b>ensuring</b> 15:23
<b>date</b> 18:25 19:2	<b>Development</b> 6:5	<b>Dominion</b>	<b>East</b> 22:11	<b>enter</b> 10:21
			<b>effective</b> 10:23	

<b>entered</b> 18:9	18 11:11 15:7	18:2 19:1,24 20:5 21:8 22:4	8:5	13:11 16:16 22:4
<b>entirety</b> 15:6	<b>expenses</b> 7:16,22 8:18	<b>fit</b> 15:3	<b>given</b> 9:19 11:3	<b>hearing</b> 4:4
<b>envelopes</b> 7:23	<b>extent</b> 20:12	<b>focusing</b> 23:6	<b>glad</b> 12:12	<b>here</b> 4:13,16, 22
<b>equally</b> 9:7	<b>F</b>	<b>follow-up</b> 18:7	<b>goes</b> 21:9	<b>higher</b> 9:25 10:10 16:2,6 17:3
<b>Eric</b> 4:17 13:9,10,16	<b>fact</b> 15:5	<b>follows</b> 5:21 13:12 22:5	<b>Good</b> 4:2 13:7 14:18	<b>holding</b> 8:10
<b>essentially</b> 19:1	<b>fair</b> 9:2 10:25	<b>Forgive</b> 18:23	<b>govern</b> 20:9, 13	<b>hope</b> 9:20 20:10
<b>evaluated</b> 19:14 23:5	<b>fairly</b> 8:1,2 9:7	<b>full</b> 5:23 9:10 16:3	<b>H</b>	<b>However</b> 10:4 17:7
<b>evaluating</b> 17:8	<b>far</b> 19:22	<b>fully</b> 12:20	<b>half</b> 15:7	<b>I</b>
<b>everyone</b> 4:3 14:22	<b>fashion</b> 12:16	<b>further</b> 7:15 18:14 21:16	<b>Hammer</b> 4:2, 7,25 5:4,10, 15 6:19 11:12,19,25 12:21 13:1,5 14:11 18:16, 20,23 19:5,11 20:14,17,23 21:1,17,20,25 22:24	<b>identified</b> 15:15 17:11 23:19
<b>evidence</b> 17:2,5 18:3	<b>filed</b> 12:7 13:20,23 16:15 22:15	<b>G</b>	<b>harm</b> 8:25	<b>identify</b> 17:18
<b>examined</b> 5:21 13:12 22:5	<b>filing</b> 15:3 16:22,24	<b>Gavin</b> 4:23 22:1,3,10	<b>harmless</b> 8:11	<b>implement</b> 10:22
<b>Exhibit</b> 10:4,9 11:3,9 18:9 21:4	<b>financial</b> 8:22	<b>General's</b> 4:15,21	<b>having</b> 5:20	<b>improving</b> 8:13
<b>exhibits</b> 6:8,	<b>fine</b> 21:13	<b>generating</b> 7:17		<b>include</b> 7:12 8:21 23:10
	<b>first</b> 5:2,20 7:9,21 13:11	<b>generation</b>		



<b>included</b> 15:6	12:10	<hr/> <b>J</b> <hr/>	<b>language</b> 9:2 21:8	<hr/> <b>M</b> <hr/>
<b>includes</b> 7:22	<b>intends</b> 9:13	<b>Jennifer</b> 4:10	<b>larger</b> 10:13	<b>made</b> 20:4
<b>including</b> 7:23 10:5	<b>intent</b> 12:20	<b>Jetter</b> 4:14 5:13 11:15 13:6,7,13 14:8,12,13 18:13 19:18 20:15,16 21:21,23	<b>least</b> 17:14,24 20:2	<b>maintain</b> 23:13
<b>inconsistent</b> 20:7,9	<b>interest</b> 11:1 16:17 17:1,23		<b>legal</b> 7:13 12:1	<b>maintaining</b> 8:13
<b>incremental</b> 16:7	<b>interested</b> 10:16		<b>Legislature</b> 12:13,15	<b>make</b> 14:3
<b>incurred</b> 7:10	<b>interpretation</b> 19:21,25 20:4	<b>Judd</b> 4:12 5:17,19,25 6:17	<b>let</b> 5:4	<b>management</b> 7:13
<b>indicated</b> 11:2	<b>into</b> 14:15 15:3 18:9	<b>July</b> 10:23	<b>levels</b> 8:13	<b>Mangelson</b> 4:23 22:2,3, 10
<b>indifferent</b> 12:25	<b>introduce</b> 14:9	<b>jumping</b> 21:21	<b>light</b> 19:25	<b>March</b> 21:12
<b>initial</b> 19:19	<b>invaluable</b> 9:1	<b>June</b> 13:25 14:9 22:15	<b>like</b> 9:16 13:8 14:3 21:7	<b>market</b> 9:25 10:15,17 11:22 14:23, 24 15:13,15, 20 16:2 17:3, 8,20,24 19:7
<b>initiatives</b> 6:6	<b>investment</b> 7:24	<b>Justin</b> 4:14	<b>likely</b> 15:24 20:1	
<b>ink</b> 7:23		<hr/> <b>K</b> <hr/>	<b>line</b> 7:15,21 21:21	
<b>input</b> 9:1,20	<b>involves</b> 9:23	<b>Kelly</b> 4:13	<b>lines</b> 7:19,21	<b>market-based</b> 17:14 18:4
<b>instead</b> 10:4	<b>issue</b> 12:6,14 14:19 20:6	<hr/> <b>L</b> <hr/>	<b>little</b> 21:10	<b>matter</b> 4:4 6:9
<b>Insurance</b> 23:13	<b>issues</b> 9:17 20:12	<b>Lake</b> 6:1 22:11	<b>looking</b> 8:12	<b>matters</b> 5:1
<b>intended</b>			<b>lower</b> 14:23	<b>maximize</b>

16:11	<b>Moore</b> 4:20 5:14 11:17 18:21,22 20:24 21:18, 19,25 22:1,6, 25	<b>new</b> 6:6	<b>offer</b> 9:2 15:22 17:20	<b>ongoing</b> 7:13
<b>may</b> 9:8,18 15:3 18:3,4		<b>non-utility</b> 16:19	<b>offered</b> 7:2 15:17	<b>open</b> 11:25 19:11
<b>mechanism</b> 9:5	<b>more</b> 16:8	<b>normal</b> 16:22, 25	<b>offering</b> 7:14 8:7	<b>opinion</b> 12:9
<b>meet</b> 17:5 23:24	<b>morning</b> 4:2 13:8 14:15,18 18:10	<b>noted</b> 17:13	<b>offers</b> 15:9	<b>opportunity</b> 13:19 18:8
<b>Mendenhall</b> 4:13	<b>move</b> 6:15 11:10 14:8 22:22	<b>nothing</b> 21:22,23	<b>Office</b> 4:15, 21,23,24 8:23 9:16,22 11:18 16:14 20:24 22:1,12 23:5, 8,18,22	<b>order</b> 10:21 17:16
<b>mere</b> 15:5		<b>noticed</b> 4:3 12:4		<b>Orton</b> 4:17 13:9,10,14,16 18:14 19:6 20:21 21:4
<b>merely</b> 15:22	<b>multiple</b> 9:11	<b>novel</b> 12:14	<b>Office's</b> 9:20 23:2	<b>Outside</b> 20:6
<b>merits</b> 15:8	<b>N</b>	<b>number</b> 8:21 15:21		<b>over</b> 15:10
<b>methodology</b> 7:6 10:18	<b>name</b> 4:6 5:23 13:15,16 22:7,10	<b>O</b>	<b>officer</b> 4:2,8, 25 5:4,10,15 6:19 11:12, 19,25 12:21 13:1,5 14:11 18:16,20,23 19:5,11 20:14,17,23 21:1,17,20,25 22:24	<b>overhead</b> 7:24
<b>Michael</b> 4:7		<b>objection</b> 5:11		<b>P</b>
<b>might</b> 17:15	<b>narrow</b> 15:14	<b>objections</b> 9:19		<b>pages</b> 9:14
<b>minimum</b> 7:18	<b>nation</b> 17:20	<b>objective</b> 16:10	<b>offset</b> 8:18	<b>paid</b> 7:5
<b>minor</b> 20:6	<b>necessity</b> 16:16		<b>offsetting</b> 15:22	<b>paper</b> 7:23
<b>month</b> 7:19, 20	<b>need</b> 5:1	<b>occupation</b> 13:15	<b>one</b> 20:21	<b>participating</b> 23:20
<b>months</b> 19:1	<b>Nelson</b> 4:11 12:23	<b>occur</b> 21:10		

<b>particularly</b> 16:13	15:2	<b>prepared</b> 6:9 10:8 11:3 14:14 23:1	8:17	8:25
<b>parties</b> 7:18 10:6,17 11:4 18:3,15 23:11,20	<b>portion</b> 8:3	<b>preparing</b> 7:10	<b>process</b> 8:6	<b>protections</b> 8:21,22 23:6, 8,9
<b>party</b> 7:3,9 8:3 12:6	<b>posed</b> 21:9	<b>present</b> 18:3	<b>processes</b> 7:11	<b>protects</b> 9:3
<b>pay</b> 7:10 9:25	<b>position</b> 11:21,24 23:2	<b>presiding</b> 4:8	<b>produce</b> 7:11	<b>provide</b> 17:13 23:4
<b>payment</b> 19:23 20:5	<b>possible</b> 16:5	<b>pretax</b> 10:5,7	<b>producing</b> 7:22 8:2	<b>providers</b> 23:12
<b>percent</b> 10:8	<b>postage</b> 7:23	<b>preventing</b> 23:10	<b>product</b> 15:20	<b>provides</b> 9:5
<b>permission</b> 16:21,24	<b>potential</b> 8:25	<b>price</b> 11:23 14:24 19:7	<b>profit</b> 16:11	<b>providing</b> 4:24 16:7 17:2
<b>pertinent</b> 19:14	<b>potentially</b> 19:21	<b>priced</b> 23:25	<b>programming</b> 7:12	<b>provisions</b> 12:17 19:14 23:9
<b>place</b> 4:3 21:21	<b>pre-2016</b> 10:7 11:21	<b>primarily</b> 23:6	<b>project</b> 7:12	<b>proxies</b> 15:21 17:21
<b>planning</b> 6:6	<b>precisely</b> 15:3	<b>probably</b> 12:2,24 20:2	<b>proper</b> 9:19	<b>proxy</b> 11:22 18:2 19:7
<b>plus</b> 8:4	<b>prefer</b> 5:7 12:23	<b>procedures</b> 10:24	<b>proposal</b> 8:20 9:23 23:6,24	<b>public</b> 4:16, 18 11:1 13:17,25 16:17,25 17:23
<b>point</b> 9:16 22:22	<b>preliminary</b> 5:1	<b>proceeding</b> 16:22,25	<b>proposed</b> 7:9 10:22,25 15:13 18:4 19:17 23:7,18	<b>pushed</b> 9:11
<b>pointed</b> 9:8	<b>premature</b> 17:4	<b>PROCEEDING</b> S 4:1	<b>proposes</b> 6:24 7:6,18 17:9	
<b>points</b> 14:20	<b>prepare</b> 11:6	<b>proceeds</b>	<b>protected</b>	

<b>Q</b>	<b>read</b> 14:15	12	9:18 14:18 17:9	11,19 11:22 17:11,12
<b>question</b> 12:2 15:16 18:7 19:12 20:10, 15,21 21:9	<b>reading</b> 20:3	<b>reducing</b> 23:21	<b>report</b> 17:17	<b>revenue</b> 15:25 16:8
<b>questions</b> 11:15,17 18:14,15,19, 22 19:21 21:16,19	<b>reasonable</b> 17:21	<b>reference</b> 14:24 15:19, 20	<b>reporter</b> 5:5,8	<b>review</b> 10:15 13:19 18:8 19:19
<b>R</b>	<b>reasonably</b> 23:19	<b>referenced</b> 12:6	<b>representing</b> 4:16,21	<b>reviewed</b> 12:8 18:11
<b>raised</b> 8:23 9:17,18,22 12:13	<b>receive</b> 16:8	<b>reflect</b> 11:7 15:21 17:24	<b>requests</b> 6:25 10:20	<b>reviewing</b> 12:3
<b>rate</b> 4:6 8:4 10:6,7,10,17, 19 11:21 17:3,10,12, 20,25 18:2 23:18	<b>received</b> 8:17	<b>reflected</b> 12:18,19	<b>requirements</b> 12:9,11 23:24	<b>revised</b> 18:1
<b>ratepayers</b> 15:18 16:1,5, 12 23:7,22	<b>receiving</b> 15:11	<b>related</b> 16:20	<b>requires</b> 9:24	<b>revisit</b> 10:15
<b>rates</b> 10:25 11:8 18:4,5	<b>recent</b> 11:4	<b>relating</b> 20:18	<b>requiring</b> 23:11	<b>Robert</b> 4:20
<b>rather</b> 15:22 16:11,22,24	<b>recognized</b> 15:17	<b>relationship</b> 15:12	<b>respectfully</b> 6:25 10:20	<b>role</b> 6:5
<b>reached</b> 10:1	<b>recognizes</b> 15:10 17:7	<b>relevant</b> 15:16 17:6	<b>responsibiliti es</b> 6:2	<b>rough</b> 17:14
	<b>recommendat ions</b> 17:20	<b>relief</b> 6:23	<b>responsible</b> 6:5	<b>rule</b> 16:17
	<b>recommends</b> 17:25	<b>rendered</b> 23:23	<b>rests</b> 17:6	<b>rules</b> 10:24
	<b>record</b> 5:24 13:15 14:15 18:9 22:9	<b>replace</b> 17:10	<b>result</b> 10:12	<b>S</b>
	<b>reduce</b> 8:10,	<b>reply</b> 6:8,18	<b>return</b> 7:24 8:5 10:6,8,10,	<b>Salt</b> 6:1 22:11
				<b>same</b> 8:11

9:17 15:20 19:13	<b>should</b> 9:10 12:4,22 15:17 16:9,10,11 17:16 20:5 23:24	<b>specified</b> 18:24	<b>subject</b> 16:15	<b>takes</b> 14:19
<b>say</b> 12:4 19:18 20:18		<b>split</b> 9:13	<b>submit</b> 22:14	<b>tariff</b> 7:1 9:2 10:22 11:7 12:10,19,20 14:21 16:15, 20,22,24 17:3,17 18:1, 5 19:17,20,24 20:7 21:5,8 23:7,9
<b>seated</b> 5:6,11	<b>showing</b> 10:9 17:2	<b>stand</b> 5:7	<b>subsidization</b> 15:23	
<b>second</b> 9:10, 11	<b>significantly</b> 16:6	<b>standard</b> 16:18 17:1,6	<b>substantial</b> 17:2	
<b>section</b> 10:22 15:6	<b>silent</b> 20:12	<b>started</b> 19:19	<b>such</b> 7:14 8:8 17:15	<b>tariffs</b> 10:24
<b>seeking</b> 7:7	<b>similar</b> 17:18	<b>starting</b> 4:9	<b>suggests</b> 15:9	<b>testified</b> 5:21 13:12 22:5
<b>seeks</b> 6:23 10:15	<b>simply</b> 14:21	<b>state</b> 5:23 6:1 13:14 22:7	<b>summarize</b> 6:22	<b>testimony</b> 4:24 6:8,12, 16,17 10:4 12:3 15:7 19:6 22:20
<b>seems</b> 18:11	<b>since</b> 17:23	<b>statement</b> 14:6,14 23:1, 4	<b>supply</b> 17:5	
<b>service</b> 8:13 15:9,24 16:4, 6,7,9,20 17:15 19:23 20:5 23:12	<b>single</b> 9:9	<b>states</b> 14:20	<b>support</b> 20:1	<b>than</b> 15:22 16:6,22,24 19:7
<b>services</b> 4:22 7:1,4,14 8:8, 9,14,23 15:17 22:13 23:15, 23	<b>sir</b> 14:7	<b>statute</b> 12:5, 8,17 19:20,22 20:3,8,11,13, 19	<b>supports</b> 20:3	<b>their</b> 8:16,25 9:21 17:19
<b>sheets</b> 11:7 19:17	<b>sorry</b> 16:23	<b>staying</b> 5:6, 11	<b>sworn</b> 5:20 13:11 22:4	<b>thereby</b> 23:20
<b>shifting</b> 23:21	<b>sought</b> 8:24 9:1	<b>stipulated</b> 19:8	<b>systems</b> 7:11	<b>therefore</b> 14:22,25 16:8 17:1 23:25
	<b>South</b> 6:1 22:11	<b>strategic</b> 6:6	<b>T</b>	<b>thing</b> 19:13
	<b>specific</b> 15:19	<b>Street</b> 6:1	<b>table</b> 4:17	

<b>third</b> 7:3,9,18 8:3 23:11,20	13:11 22:4	<b>use</b> 10:18 17:21	22 16:2,3,5 17:8	<b>will</b> 4:18,23 6:24 8:8,18 10:7,12,14,18 12:18 17:13
<b>third-party</b> 4:5 7:1,7 8:9, 14,16,17 9:5, 6,9,12,14 10:3 15:24 23:15	<b>two</b> 14:19	<b>used</b> 8:5,18	<b>value-based</b> 17:25	<b>willing</b> 10:2
	<hr/> <b>U</b> <hr/>	<b>Utah</b> 4:5,11, 15,16 6:1 12:5 22:11 23:12,14	<b>various</b> 7:11	<b>without</b> 15:15 17:1
<b>threshold</b> 14:23	<b>unauthorized</b> 23:10	<b>utilities</b> 4:17, 18 13:17,25 14:25 15:4	<b>venture</b> 16:13	<b>witness</b> 4:12, 19 5:2,7 11:24 19:3,9
<b>through</b> 23:12,16	<b>unaware</b> 19:7	<b>utility</b> 7:2,4, 17 8:16 9:12 10:5 12:15 13:16 15:10, 12,18 16:20 17:10 19:23 20:5 22:12 23:16	<b>verification</b> 23:13	<b>witnesses</b> 5:6,11 13:2
<b>time</b> 4:3 13:3 19:5 20:21 23:17	<b>under</b> 6:9 11:6 16:21,24 23:24	<b>unfair</b> 9:9 12:2	<b>voluntarily</b> 8:15	<b>wonder</b> 21:11
<b>today</b> 4:16, 19,22,24 6:13 14:6 22:20	<b>unprecedented</b> 16:19	<b>utilize</b> 7:7	<hr/> <b>W</b> <hr/>	<b>wondered</b> 12:7
<b>total</b> 8:18	<b>unscrupulous</b> 9:4	<b>utilized</b> 7:21	<b>want</b> 20:18	<hr/> <b>Y</b> <hr/>
<b>totally</b> 20:1	<b>until</b> 18:2	<b>utilizing</b> 10:10 12:15	<b>way</b> 19:24 21:14	<b>year</b> 10:15 21:12
<b>transaction</b> 9:24 14:21 15:5 23:25	<b>update</b> 10:16 11:3 17:17 18:2 19:1 21:10,11	<hr/> <b>V</b> <hr/>	<b>ways</b> 8:12	
<b>treated</b> 9:6	<b>updated</b> 10:9 11:7,8 21:5	<b>valid</b> 8:23	<b>Wexpro</b> 10:7, 19 11:21 17:12	
<b>true</b> 16:13	<b>upfront</b> 7:10	<b>validity</b> 15:9	<b>whether</b> 12:8, 9 15:10 19:13,15,16	
<b>truth</b> 5:20		<b>value</b> 15:16,	<b>while</b> 8:10,12	
		<b>value</b> 15:16,	<b>whom</b> 22:8	