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- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

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Application of Questar Gas)
 Company d/b/a Dominion)
 Energy Utah and Fall West)
 Holdco LLC for Approval of a)
 Partial Corporate)
 Reorganization)
) DOCKET NO. 23-057-15
)
 _____)

Public Hearing
 Taken on Thursday, October 19, 2023
 At 9:00 a.m. MT

At Heber M. Wells Building
 160 East 300 South
 Room 403
 Salt Lake City, Utah 84111

Reported by: Brooke Simms, RPR, CCR, CSR

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A P P E A R A N C E S

The Public Service Commission:
 Presiding Officer Thad LeVar
 Commissioner Dr. John Swenson Harvey
 Commissioner David R. Clark

For The Division of Public Utilities:

 Patricia Schmid
 UTAH ATTORNEY GENERAL'S OFFICE

For Dominion Energy Utah and Fall West Holdco:

 Jenniffer Clark
 Dominion Energy Utah in-house counsel

Also Present:

 Melissa Paschal
 Corynne Arnet (telephonically)
 Kelly Mendenhall
 Douglas Wheelwright

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P R O C E E D I N G S

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PRESIDING OFFICER: Okay. We're on the record now. Good morning. We're here for the Public Service Commission hearing in Docket 23-5715, the Application of Questar Gas Company Doing Business as Dominion Energy Utah and Fall West Holdco LLC for Approval of a Partial Corporation Reorganization.

Why don't we go to appearances?

MS. CLARK: Thank you. My name is Jenniffer Clark. I'm here on behalf of Dominion Energy Utah and Fall West Holdco as counsel, and I have with me Kelly Mendenhall, who will be speaking on behalf of them today. We also have on the phone Corynne Arnet. You may recognize her name. She verified the application. She is here if there are questions that you have that Mr. Mendenhall is not possessing the expertise to answer.

PRESIDING OFFICER: Thank you.

Ms. Schmid?

MS. SCHMID: Good morning. Patricia E. Schmid, Assistant Attorney General for the Division of Public Utilities. The Division's witness today is Mr. Douglas Wheelwright. Thank you.

PRESIDING OFFICER: Thank you. And I don't

1 see anyone else in the room to participate this morning.

2 Let me just ask this before we go. Is
3 there -- is there any thought that the -- the discussion
4 this morning is likely to move into the material that
5 has been labeled as confidential in the filings?

6 MS. CLARK: We actually have a couple of
7 preliminary matters, and I'm glad you asked because that
8 is one of them.

9 We have both prepared summaries -- both of
10 these witnesses have prepared summaries that do not
11 contain confidential information. If you all have
12 questions for Mr. Mendenhall or Ms. Arnet that would
13 delve into confidential information, we would ask that
14 the hearing be closed at that time, but we don't
15 anticipate it.

16 PRESIDING OFFICER: Okay. I think we will
17 wait and see if there are any questions, and then we
18 will have to address that.

19 You said you had another preliminary matter?

20 MS. CLARK: We do. Just administrative
21 question. Where would you like witnesses to be when
22 they're testifying?

23 PRESIDING OFFICER: You know, after our --
24 after a hearing last week, we had some discussion, and
25 we think it's probably fairer to the attorneys to just

1 all have witnesses at the witness stand. It's probably
2 not best for us to try to anticipate whether the counsel
3 will have questions, and I think it's hard for attorneys
4 to ask questions when they're not seeing the witness.

5 So --

6 MS. CLARK: Sure.

7 PRESIDING OFFICER: I think -- I think as a --
8 after our hearing we had with a different utility last
9 week, we -- we talked internally and think that that
10 probably should just be the standard --

11 MS. CLARK: Perfect.

12 PRESIDING OFFICER: -- course going forward in
13 most situations.

14 MS. CLARK: Thank you. And then the last
15 thing -- Ms. Schmid and I have spoken about the
16 documents that have been submitted in this matter, and
17 I've also had communications with Mr. Russell with the
18 UAE, and we've agreed that -- to stipulate to the
19 admission for the Company of the verified application
20 and also the reply comments. We've also agreed that the
21 Division's memorandum should be admitted as well.
22 Although, Ms. Schmid does have one correction that she
23 will offer when Mr. Wheelwright is testifying. And we
24 also agreed that the technical conference confidential
25 presentation can be admitted as well.

1 So we would move for the admission of all of
2 the Company's documents. I presume Ms. Schmid will do
3 the same.

4 PRESIDING OFFICER: Okay. So your motion is
5 for your application, your reply comments, and the
6 written materials from the tech conference?

7 MS. CLARK: That is correct.

8 PRESIDING OFFICER: Okay. Is there any
9 objection to that?

10 Okay. The motion is granted.

11 MS. CLARK: Thank you.

12 PRESIDING OFFICER: Anything else before we go
13 to Dominion's witness?

14 Okay. Ms. Nelson Clark.

15 MS. CLARK: Thank you so much. The Company
16 calls Kelly Mendenhall.

17 PRESIDING OFFICER: Good morning,
18 Mr. Mendenhall.

19 MR. MENDENHALL: Good morning.

20 PRESIDING OFFICER: Do you swear to tell the
21 truth?

22 MR. MENDENHALL: Yes.

23 PRESIDING OFFICER: Okay.

24 KELLY MENDENHALL

25 was sworn and testified as follows:

DIRECT EXAMINATION

1
2 BY MS. CLARK:

3 Q. Mr. Mendenhall, can you please state your name
4 and business address for the record.

5 A. I am Kelly B. Mendenhall, and my business
6 address is 333 South State Street, Salt Lake City, Utah.

7 Q. Please describe who your employer is and what
8 your job for them is.

9 A. So I am the director of regulatory pricing for
10 Dominion Energy Utah.

11 Q. Mr. Mendenhall, did you prepare or cause to be
12 prepared the application presentation and reply comments
13 in this docket?

14 A. Yes, I did.

15 Q. And do you adopt their contents as your
16 testimony today?

17 A. Yes, I do.

18 Q. Can you please summarize, for the
19 commissioners, the relief that both Dominion Energy Utah
20 and Fall West Holdco are seeking in this docket?

21 A. Sure. So on September 5th, 2023, Dominion
22 Energy Incorporated announced its intention to sell
23 Dominion Energy Utah to -- and Wexpro -- to Enbridge.
24 And as a precursor to this sale, Dominion has proposed
25 to reorganize its local distribution company assets in

1 Ohio, North Carolina, Utah, and Wyoming.

2 So, currently, the Ohio and Utah and Wyoming
3 assets are held under the Questar Corporation holding
4 company, and the current organizational structure is
5 shown on page 1 of Exhibit A in the application. And in
6 this docket, the Company's proposing to reorganize some
7 of those business units so that the Utah and Wyoming
8 assets would be moved from Questar Corporation to Fall
9 West Holdco. And that post-reorganization
10 organizational chart is shown on page 2 of Exhibit A.

11 So this reorganization really serves two
12 purposes. First, because the -- the utilities in Ohio,
13 North Carolina, Utah, and Wyoming are regulated by
14 different commissions, it's anticipated that the
15 potential approvals will occur at different times. And
16 so by being in separate holding companies, that allows
17 Enbridge and Dominion to close on each of those
18 utilities when they receive regulatory approval and not
19 have to wait for other jurisdictions. So it improves
20 the efficiency of -- of the transactions.

21 Then the second reason is the reorganization
22 will provide the most tax efficient result to Dominion
23 Energy when it files its corporate tax returns after the
24 transaction is complete.

25 So it's important to point out this

1 reorganization will have no adverse impact or create any
2 harm to Dominion Energy Utah customers. And so for this
3 reason, the Company believes that the proposal is just,
4 reasonable, and in the public interest. And we
5 respectfully ask the Commission to approve the proposed
6 reorganization.

7 And that concludes my summary. I'm happy to
8 answer any questions you might have.

9 MS. CLARK: Mr. Mendenhall is available for
10 cross-examination or questions from the Commission.

11 PRESIDING OFFICER: Thank you.

12 Ms. Schmid, do you have any questions?

13 MS. SCHMID: No questions. Thank you.

14 PRESIDING OFFICER: Thank you.

15 Commissioner Harvey?

16 COMMISSIONER HARVEY: Is that live?

17 (Reporter clarification.)

18 COMMISSIONER HARVEY: I couldn't tell from
19 here. Okay.

20 EXAMINATION BY THE COMMISSION

21 BY COMMISSIONER HARVEY:

22 Q. Just a follow-up on the no risk mainly because
23 I want to have it clearly on the record.

24 A. Yeah, yeah.

25 Q. In terms of any legal or property interest

1 that Utah ratepayers, or any Utah entity, I guess, has
2 in either Wexpro, what we call Wexpro, or the
3 subsequent -- like what we refer to as Wexpro II -- are
4 any of those interests in any way impacted by this
5 reorganization?

6 A. No. Well, so the Wexpro -- the Wexpro assets
7 will -- will be part of the -- of the reorganization,
8 and they will be sold at the same time as Questar Gas.

9 Q. But in terms of any Utah ratepayer interest in
10 those assets, there isn't anything that can change any
11 of that?

12 A. No, I don't believe so.

13 Q. All right. And then in terms of -- you said
14 it poses no risk to ratepayers, the reorganization. The
15 context of that seems to be with respect to the taxes.
16 Is there any other type of risk that you're
17 anticipating?

18 A. No. And, in fact, so -- yeah. This -- you're
19 correct. It speaks to the taxes, but also it's really
20 the -- the utility and the assets and employees and
21 contracts that are subject to Commission approval or
22 Commission oversight will not change as a result of
23 this. It's just basically the holding company that --
24 that those assets and that utility reports to will be
25 different. So -- so that's -- that's why it will have

1 no harm or impact on customers.

2 Q. So we think of it as a change in ownership
3 only?

4 A. Yes.

5 Q. Okay.

6 A. Exactly.

7 Q. Let's see. And this may be beyond your
8 expertise. I'm not sure. But -- and it's not material
9 that's in the filings, per se -- well, part of it is,
10 part of it isn't. But the press releases that we saw
11 when this was first -- the larger merge, talking about
12 the transaction, not this reorganization.

13 A. Right.

14 Q. It talked about Enbridge only wanting to do it
15 if it had all the pieces, but then your testimony, in
16 terms of your summary and the filings, have said that it
17 could be piece by piece, and, in fact, they anticipate
18 it being piece by piece, as the regulatory approvals
19 come in.

20 Is it an all or nothing, or can it be piece by
21 piece?

22 A. Yeah. So I think Enbridge's desire was to
23 purchase all three utilities just for scale because
24 they -- they have no regulated operations of that
25 nature. But from the legal standpoint, the agreements

1 between Dominion and Enbridge are separate for each LDC.
2 So, for example, if two -- two of the LDCs were approved
3 by a commission and another one weren't -- wasn't, those
4 two would still be sold to Enbridge. That's the way it
5 was contemplated.

6 Q. Okay.

7 A. I think the press releases were maybe more
8 speaking to --

9 Q. Aspirations?

10 A. Yeah, yes. Enbridge's business strategic
11 plan. But from a legal standpoint, yes, they would
12 be -- they would be sold individually. So --

13 Q. And then just a, I guess, kind of -- well, one
14 final question. If something does go wrong further down
15 the road, are the contracts set up in a way that this
16 could all be unwound and it goes back to what it was
17 before?

18 A. Well, the way the contracts are written are --
19 with respect to Questar and -- Questar Gas and Wexpro,
20 is it's -- it would be Fall West Holdco sold to
21 Enbridge. So the parties at that point, I believe,
22 would have to go back and change the naming in an
23 agreement between the two of them. But I would assume
24 that that could be -- that -- they just have to work it
25 out, I guess, between the two of them.

1 Q. All right. Thank you.

2 A. Yes.

3 PRESIDING OFFICER: Commissioner Clark?

4 BY COMMISSIONER CLARK:

5 Q. I have a few questions, and some of them are
6 going to overlap the ones that my colleague just asked
7 you.

8 But, really, my purpose is probably identical
9 to his, which is just to understand a little better
10 and -- and to create a little more detailed record with
11 you here under oath before us today, Mr. Mendenhall,
12 regarding the -- sort of the blanket statement that
13 there will be no adverse impact to DEU customers from
14 the organizational changes that we're talking about
15 today specifically. And let me start with the last
16 point of your conversation with -- with my fellow
17 commissioner, Commissioner Harvey.

18 If the ultimate transaction that would
19 place -- that's contemplated to place DEU under
20 Enbridge's ownership did not occur, would there be any
21 adverse impact to customers to unwind what you're asking
22 us to approve today and -- and put us back into the
23 organizational structure that -- that either currently
24 exists -- well, that does currently exist?

25 A. Yeah. So because it's just moving the -- the

1 regulated assets from one holding company to another,
2 there would be no adverse impact.

3 Q. And the transaction costs -- which might be
4 small in relation to DEU's value -- those are not, in
5 any way, impacting rates; is that also true?

6 A. That is correct. The transaction costs are
7 being held below the line. So yes.

8 Q. And legal advice and all of the other
9 accounting advice and accounting work and other kinds of
10 work that need to be done in furtherance of the
11 transaction is what I'm referring to, and that's what
12 you mean too?

13 A. Correct, yeah.

14 Q. Thank you.

15 With respect to the cost that -- that DEU pays
16 to Wexpro under the Wexpro I and II agreements, those
17 wouldn't change in any way by what we're -- what you're
18 asking us to do today; is that correct?

19 A. That's correct. Because those agreements are
20 between those two entities, whether it's Fall West
21 Holdco or Questar Corporation, it doesn't matter.

22 Q. And that the tax -- various kinds of tax --
23 there's property income -- but I'm just going to lump
24 them all together. The tax costs that the utility bears
25 in operating for the benefit of Utah customers -- those

1 kinds of tax costs aren't affected at all by what you're
2 asking us to do today; is that also true?

3 A. That's correct, yes.

4 Q. With respect to the utility's operating costs,
5 are those affected in any way by what we're doing today?

6 A. No, there should be no change to any operating
7 costs.

8 Q. And its access -- "it" meaning the DEU's
9 access to capital -- is that in any way affected by what
10 we're doing today --

11 A. No.

12 Q. -- or what you're asking us to do?

13 A. No.

14 Q. Similarly, the costs of capital, debt, and the
15 other aspects of capital -- are those in any way
16 changed?

17 A. No. The cost of capital will not change as a
18 result of this reorganization.

19 Q. Thank you. Those were all my questions.

20 A. Thank you.

21 PRESIDING OFFICER: I don't have anything
22 else. Thank you for your testimony this morning.

23 MR. MENDENHALL: Okay. Thank you.

24 PRESIDING OFFICER: Anything else from
25 Dominion Energy Utah?

1 MS. CLARK: Nothing more. Thanks.

2 PRESIDING OFFICER: Thank you.

3 Ms. Schmid?

4 MS. SCHMID: Thank you.

5 PRESIDING OFFICER: Good morning,

6 Mr. Wheelwright.

7 MR. WHEELWRIGHT: Good morning.

8 PRESIDING OFFICER: Do you swear to tell the
9 truth?

10 MR. WHEELWRIGHT: Yes, I do.

11 PRESIDING OFFICER: Thank you.

12 MS. SCHMID: The Division has one matter with
13 regard to its filings on October 12th that it will
14 address while asking Mr. Wheelwright some preliminary
15 questions.

16 DOUGLAS D. WHEELWRIGHT

17 was sworn and testified as follows:

18 DIRECT EXAMINATION

19 BY MS. SCHMID:

20 Q. Mr. Wheelwright, could you please state and
21 spell your full name for the record.

22 A. Yes, it's Douglas D. Wheelwright. Last name
23 is spelled W-h-e-e-l-w-r-i-g-h-t.

24 Q. By whom are you employed, what is your title,
25 and what is your business address?

1 A. I'm employed by the Utah Division of Public
2 Utilities. My business address is 160 East 300 South,
3 Salt Lake City.

4 Q. When did you begin working for the DPU?

5 A. Approximately 15 years ago.

6 Q. In conjunction with your employment at the
7 DPU, did you participate on behalf of the DPU in the
8 transaction that resulted in the sale of Questar Gas
9 Company and related companies to Dominion Energy, Inc.?

10 A. Yes, I did.

11 Q. Did you participate in the preparation and
12 filing of the Division's confidential comments and
13 redacted comments on October 10th, 2023?

14 A. Yes, I did.

15 Q. Do you have any changes or corrections to
16 those comments?

17 A. No, I don't.

18 Q. Did you participate in the preparation and
19 filing of the Division's confidential and redacted
20 comments on October 12th? Those comments were listed in
21 their caption on the Commission's website as "Corrected
22 Confidential DPU Comments" and "Corrected Redacted DPU
23 Comments." However, do you agree that it appears that
24 the word "corrected" does not appear in front of
25 comments on each of those October 12th filings?

1 A. Yes, I agree.

2 Q. Do you have a correction to those October 12th
3 filings?

4 A. They need to be marked as confidential.

5 Q. So that -- you mean -- if I can perhaps state
6 my question a little bit more clearly -- that those two
7 comments be marked as "corrected confidential" --

8 A. Yes, yes.

9 Q. -- and "corrected redaction"?

10 A. That's correct.

11 Q. With that -- I have just a couple more
12 questions.

13 If you were asked to prepare and file the
14 October 10th and the October 12th comments, would your
15 comments be the same, except as they are corrected in
16 the October 12th filing?

17 A. Yes, they would be the same.

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

20 A. I do.

21 MS. SCHMID: With that, and the correction as
22 it pertains to the October 12th filings, the Division
23 requests that its October 10th confidential and redacted
24 comments and October 12th corrected confidential and
25 corrected redacted comments be admitted into the record.

1 PRESIDING OFFICER: Any objection?

2 MS. CLARK: No objection. Thanks.

3 PRESIDING OFFICER: Thanks. The motion is
4 granted.

5 MS. SCHMID: Thank you.

6 Q. (BY MS. SCHMID) Mr. Wheelwright, do you have
7 a summary to present to us today?

8 A. I do.

9 Q. Please proceed.

10 A. Thank you.

11 The Division has reviewed the application of
12 Dominion Energy Utah and Fall West Holdco, LLC, for
13 approval of a partial corporate reorganization. The
14 application requests Commission approval to transfer
15 Questar Gas Company, doing business as Dominion Energy,
16 along with other subsidiary companies to a new holding
17 company called Fall West Holdco LLC.

18 This restructuring transaction is seen as an
19 initial step toward the proposed sale of this and two
20 other local distribution companies to Enbridge. As
21 stated in the Company's application and in the comments
22 today, Dominion Energy has announced its intent to sell
23 three regulated natural gas utilities, or LDCs, and the
24 related companies to Enbridge. One of those LDCs is
25 Questar Gas Company or Dominion Energy Utah.

1 The proposed reorganization, as filed, serves
2 three main purposes: One, it reflects the different
3 purchase agreements between Dominion Energy Inc. and
4 Enbridge and segments the LDCs along with the related
5 companies into separate business units. Two, it allows
6 for different approval and completion dates to conform
7 to its different regulatory tracks in three different
8 jurisdictions. And, three, it provides tax efficiency
9 for the parent company.

10 The Division's analysis of the application,
11 technical conference presentations, response to data
12 requests, along with informal meetings with the utility
13 and its parent, led to the Division's recommendation.
14 In addition to Questar Gas, doing business as Dominion
15 Energy, being transferred to the new holding company,
16 Wexpro and Wexpro II and other related companies will
17 also be moved.

18 The reorganization would not violate any of
19 the provisions of either the Wexpro or Wexpro II
20 agreements and would have no meaningful effect on the
21 utility's current operations.

22 In a future filing, the Commission will have
23 the opportunity to review and evaluate the specific
24 details and terms of the sale to Enbridge. That
25 transaction would require a much more detailed review

1 and analysis and will be filed at a later date.

2 The Division recommends the Commission approve
3 this application, as it poses no risk or cost to Utah
4 consumers and is an intermediate step to the sale of
5 Dominion Energy to Enbridge.

6 That concludes my comments.

7 MS. SCHMID: Thank you.

8 Mr. Wheelwright is now available for
9 cross-examination questions and questions from the
10 Commission.

11 PRESIDING OFFICER: Thank you.

12 Ms. Nelson Clark, do you have any questions
13 for Mr. Wheelwright?

14 MS. CLARK: We have no questions. Thanks.

15 PRESIDING OFFICER: Thank you.

16 Commissioner Clark?

17 EXAMINATION BY THE COMMISSION

18 BY COMMISSIONER CLARK:

19 Q. Good morning, Mr. Wheelwright. Thank you for
20 being here today and for your preparation for the
21 hearing and the analysis that you've performed.

22 I could infer the answer to the question I'm
23 going to ask you from your summary, but I'm just going
24 to ask it anyway.

25 You -- you -- you heard my questions to

1 Mr. Mendenhall earlier today; is that correct?

2 A. Yes.

3 Q. And his answers?

4 A. Yes.

5 Q. And is there anything in the answers that he
6 provided to my questions, or Commissioner Harvey's for
7 that matter, that was in any way inconsistent with your
8 beliefs and your analysis of the requests that's being
9 presented to us?

10 A. No, there's nothing.

11 Q. Thanks very much.

12 PRESIDING OFFICER: Mr. Harvey?

13 BY COMMISSIONER HARVEY:

14 Q. Good morning.

15 A. Good morning.

16 Q. And I apologize that maybe I should have asked
17 this to the Company, but you're here now, and I just
18 remembered it.

19 Certainly from the answers that Mr. Mendenhall
20 gave to my questions, the assurance that I got was that
21 Dominion Energy Utah could operate just as it has been
22 doing for as long as this anticipated transaction took
23 to occur. Is that -- is that consistent with your
24 analysis and belief?

25 A. Yes, it is.

1 Q. All right. Thank you. That's all I have.

2 A. Okay.

3 PRESIDING OFFICER: I don't have anything
4 else. Thank you for your testimony this morning,
5 Mr. Wheelwright.

6 MR. WHEELWRIGHT: Thank you.

7 PRESIDING OFFICER: Anything else from anyone?

8 MS. CLARK: No, thank you.

9 MS. SCHMID: Nothing from the Division.

10 PRESIDING OFFICER: Okay. We are mindful of
11 the request by Dominion for an order in this docket
12 within 60 days after filing. And with that, we're
13 adjourned.

14 (This hearing was concluded at
15 9:25 a.m. MT.)

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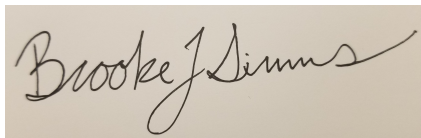
REPORTER'S CERTIFICATE

STATE OF UTAH)
)
COUNTY OF UTAH)

I, BROOKE SIMMS, an Idaho Certified Shorthand Reporter, Utah State Certified Court Reporter, and Registered Professional Reporter, hereby certify:

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

I have subscribed my name on this 2nd day of November, 2023.



Brooke Simms, RPR, CCR, CSR
Idaho CSR No. 1174
Utah CCR No. 12335391-780

[1 - available]

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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.

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