

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

- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

-o0o-

Joint Application of)
Questar Gas Company dba)
Dominion Energy Utah and)
Enbridge Quail Holdings, LLC)
for Approval of the Proposed)
Sale of Fall West Holdco,)
LLC to Enbridge Quail)
Holdings, LLC)

) DOCKET NO. 23-057-16

-----)

Public Hearing

Taken on Thursday, April 11, 2024

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

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

A P P E A R A N C E S

The Public Service Commission:
Presiding Officer John Delaney
Commissioner David R. Clark
Commissioner Dr. John Harvey

For The Division of Public Utilities:

Patricia Schmid
Patrick Grecu
UTAH ATTORNEY GENERAL'S OFFICE
160 East 300 South, 5th Floor
Salt Lake City, Utah 84111
(385) 229-2883
pschmid@agutah.gov
pgrecu@agutah.gov

For The Office of Consumer Services:

Robert Moore
UTAH ATTORNEY GENERAL'S OFFICE
160 East 300 South, 5th Floor
Salt Lake City, Utah 84111
(801) 366-0158
rmoore@agutah.gov

For Dominion Energy Utah:

Jennifer Nelson Clark
DOMINION ENERGY
333 South State Street
Salt Lake City, Utah 84111
(801) 324-5392
jennifer.clark@dominionenergy.com

For Enbridge Quail Holdings LLC:

Brian Burnett
KIRTON McCONKIE
50 East South Temple, Suite 400
Salt Lake City, Utah 84111
(801) 239-3185
bburnett@kmclaw.com

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

A P P E A R A N C E S (Continued)
For The Utah Association of Energy Users:
Phillip J. Russell
JAMES DODGE RUSSELL & STEPHENS, P.C.
10 W. Broadway, Suite 400
Salt Lake City, Utah 84101
(801) 363-6363
prussell@jdrsllaw.com

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

I N D E X

PAGE

KELLY B. MENDENHALL

Direct Examination By Ms. Clark 12

Examination By Commissioner Clark 29

Examination By Commissioner Harvey 34

LASZLO VARSANYI

Direct Examination By Mr. Burnett 42

Examination By Commissioner Clark 49

Examination By Commissioner Harvey 54

CHRISTOPHER JAMES JOHNSTON

Direct Examination By Mr. Burnett 58

ERIC ORTON

Direct Examination By Ms. Schmid 65

Cross-Examination By Ms. Clark 74

Examination By Commissioner Clark 75

Examination By Commissioner Harvey 77

JACOB ZACHARY

Direct Examination By Mr. Moore 80

Examination By Commissioner Clark 84

Examination By Commissioner Harvey 85

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

I N D E X (Continued)

KEVIN C. HIGGINS
Direct Examination By Mr. Russell 87

* * *

E X H I B I T S

EXHIBIT	DESCRIPTION	PAGE
	DEU Enbridge Hearing Exhibit 13.0 - Moody's Rating Report on Enbridge 3/29/24	12
	DEU Enbridge Hearing Exhibit 14.0 - Moody's Rating report on Questar Gas Company 3/7/24	12

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

P R O C E E D I N G S

PRESIDING OFFICER: Good morning, everyone. My name is John Delaney, and I am the Commission's designated presiding officer for this hearing. With me are Commissioner David Clark, Commissioner John Harvey.

Today is April 11th, 2024. It's approximately 9:00 a.m., and this is the time and place that has been noticed for the hearing to consider the settlement stipulation in Docket 23-057-16, which is the Joint Application of Questar Company dba Dominion Energy Utah and Enbridge Quail Holdings, LLC, for Approval of the Proposed Sale of Fall West Holdco, LLC, to Enbridge Quail Holdings, LLC.

Okay. Why don't we start with appearances, please, for the applicants?

MS. CLARK: Thank you so much. My name is Jenniffer Clark. I'm counsel for Dominion Energy, and I have with me speaking on behalf of the Company Kelly Mendenhall. We also have Judd Cook with us in case the Commission has questions for him.

PRESIDING OFFICER: Thank you.

MR. BURNETT: Brian Burnett. I'm counsel for Enbridge Quail Holdings, LLC. With me I have witnesses Christopher Johnston, James Sanders, and Laszlo Varsanyi. Michelle Harradance is not here today. I

1 contacted the Commission and parties, and she is
2 available for questions by telephone if needed if the
3 other witnesses are not able to answer those questions.

4 PRESIDING OFFICER: Okay. Thank you. I guess
5 for the Division?

6 MS. SCHMID: Thank you. Patricia Schmid,
7 Assistant Attorney General, and Patrick Grecu, also an
8 assistant attorney general. The Division's witness
9 today is Mr. Eric Orton. The other Division witness who
10 filed testimony, Mr. Casey Coleman, is out of state at a
11 work-related conference. He is available by telephone
12 if there are questions that Mr. Orton cannot answer, and
13 we would be happy to contact him and have him appear.
14 Thank you.

15 PRESIDING OFFICER: Thank you.

16 For the Officer of Consumer Services?

17 MR. MOORE: Yes. This is Robert Moore of the
18 AG's Office representing the Office of Consumer
19 Services. With me today is Jacob Zachary, a utility
20 analyst at the Office, and he'll be our witness today.

21 PRESIDING OFFICER: Thank you very much.

22 And for the intervenor?

23 MR. RUSSELL: Yes. Phillip Russell on behalf
24 of the Utah Association of Energy Users. We have our
25 witness -- Mr. Kevin Higgins is available and in the

1 hearing room. Thank you.

2 PRESIDING OFFICER: Great. Is anybody -- any
3 other party making an appearance today? So no Idaho?
4 Okay. I didn't think so, but I thought I'd just
5 clarify. Okay.

6 So a few preliminary matters before we get
7 going. I want to begin with reminding everyone that we
8 have a public witness hearing this evening scheduled at
9 5:00 p.m. It's scheduled to be in this room. So we
10 will convene a little before 5:00 tonight to see if
11 anyone from the public would like to say what they'd
12 like to say.

13 The other preliminary matter is that, with
14 respect to confidential information -- many of you
15 probably get tired of hearing this from me -- but we
16 know that there's at least one piece of confidential
17 information that's been filed in this docket, and I'm
18 not sure if the parties are planning on offering any
19 testimony relating to that piece of confidential
20 information, but if they are, I want to just remind
21 everybody that this is an open public proceeding and
22 that if we get to a position that confident --
23 information that's deemed confidential by the party is
24 going to be offered, that we address that well in
25 advance to do what you would propose to do with that

1 confidential information.

2 Is that okay? All right.

3 So why don't we begin?

4 MS. CLARK: We do have a couple of
5 preliminary -- preliminary matters as well.

6 PRESIDING OFFICER: Oh, great. Please.

7 MS. CLARK: Thank you. First, paragraph 3 of
8 the settlement stipulation calls for the admission of
9 all the prefiled testimony and exhibits, and, once,
10 again, the Company would move on that basis for
11 admission of the joint application, all of the
12 accompanying exhibits and accompanying testimony.

13 PRESIDING OFFICER: So are you doing that by
14 way of stipulation, or are you making a motion?

15 MS. CLARK: I'm making a motion.

16 PRESIDING OFFICER: Okay.

17 MS. CLARK: If you -- the technical words in
18 the stipulation indicate that we agree they should be
19 admitted. So I am moving for their admission.

20 PRESIDING OFFICER: Okay. So the motion is to
21 include the settlement stipulation as part of what is
22 otherwise stipulated to in the -- I'm sorry.

23 MS. CLARK: I'll restate it.

24 PRESIDING OFFICER: Restate it. Yeah. Sorry.

25 MS. CLARK: The Company would move for the

1 admission of the joint application along with all of the
2 accompanying exhibits and testimony.

3 PRESIDING OFFICER: Oh, okay. I'm sorry. I
4 misunderstood. Okay.

5 For the Division, what is your response to the
6 motion?

7 MS. SCHMID: The Division supports the motion.

8 PRESIDING OFFICER: Okay. And for the Office?

9 MR. MOORE: No objection.

10 PRESIDING OFFICER: Okay. Mr. Russell?

11 MR. RUSSELL: No objection. Although, I do
12 think it might be worth a conversation with the scope.
13 Are you -- are you moving for the admission of all of
14 the prefiled testimony or just the testimony that
15 accompanied the application?

16 MS. CLARK: I'm moving just on behalf of the
17 joint applicants.

18 MR. RUSSELL: Okay. No -- no objection either
19 way. I just wanted to make sure that we're all on the
20 same page about what's been admitted and what hasn't.

21 PRESIDING OFFICER: Okay. Thank you very much
22 for that clarifying question.

23 Your motion, as unopposed, is granted.

24 (The Joint Application along with all of
25 the accompanying exhibits and testimony

1 were admitted into evidence.)

2 MS. CLARK: Thank you so much. Our second
3 motion -- you will notice in the binders before you that
4 there are two hearing exhibits. Hearing Exhibits 13 and
5 14, and they both represent Moody's reports that have
6 been recently issued. We've spoken with the parties and
7 understand that there is no opposition to the admission
8 of those as hearing exhibits, and the joint applicant's
9 witnesses will speak to them briefly. So we would move
10 for the admission of those two documents as well.

11 PRESIDING OFFICER: Okay. So the motion is
12 for the admission of what is designated as DEU Enbridge
13 Hearing Exhibit 13.0 and 14.0; correct?

14 MS. CLARK: That's correct.

15 PRESIDING OFFICER: And that's, for the
16 record, referring to the document of the trial binder.
17 And for the Division, your response?

18 MS. SCHMID: No objection.

19 PRESIDING OFFICER: Thank you.

20 Mr. Moore?

21 MR. MOORE: No objection.

22 PRESIDING OFFICER: All right. Mr. Russell?

23 MR. RUSSELL: No objection.

24 PRESIDING OFFICER: Okay. Thank you. Your
25 motion is granted.

1 (DEU Enbridge Hearing Exhibit 13.0 and
2 14.0 were admitted into evidence.)

3 MS. CLARK: Thank you so much. We have no
4 additional preliminary matters.

5 PRESIDING OFFICER: Thank you.

6 Do any other parties have any preliminary
7 matters they'd like to address?

8 Hearing none, why don't we proceed.

9 MS. CLARK: Thank you so much. The Company
10 calls Kelly B. Mendenhall.

11 PRESIDING OFFICER: Good morning,
12 Mr. Mendenhall.

13 THE WITNESS: Good morning.

14 PRESIDING OFFICER: Do you swear to tell the
15 truth?

16 THE WITNESS: Yes.

17 PRESIDING OFFICER: Thank you.

18 Please proceed, Counsel.

19 MS. CLARK: Thank you so much.

20 KELLY B. MENDENHALL

21 was sworn and testified as follows:

22 DIRECT EXAMINATION

23 BY MS. CLARK:

24 Q. Mr. Mendenhall, would you state your full name
25 and business address for the record.

1 A. Sure. My name is Kelly Mendenhall -- Kelly B.
2 Mendenhall, and my address is 333 South State Street,
3 Salt Lake City, Utah.

4 Q. And what position do you hold with Dominion
5 Energy, Mr. Mendenhall?

6 A. I'm the director of regulatory and pricing.

7 Q. Did you participate in the preparation of the
8 application and accompanying exhibits in this matter?

9 A. I did.

10 Q. And did you also participate in settlement
11 discussions and the drafting of the settlement
12 stipulation we're here to discuss today?

13 A. Yes.

14 Q. Can you please summarize that settlement
15 stipulation?

16 A. Sure. I'd like to start off by -- if I can
17 have you turn to attachment one of the settlement
18 stipulation. I'm going to spend most of my time in
19 there. That's the commitment matrix that's included at
20 the end of the stipulation.

21 While you're turning there, I'll just say I --
22 we appreciate -- there's a lot of work that went into
23 this stipulation, a lot of thought, even a little bit of
24 creativity at times.

25 (Reporter clarification.)

1 A. So it's a combination of a lot of the
2 safeguards that were included last time when Dominion
3 and Questar merged. And then, additionally, there are
4 quite a few new commitments that provide some benefits
5 to customers.

6 So I just wanted to quickly walk through the
7 commitments and give you a little bit of extra color on
8 some of them because they're new. So if we could start
9 with commitment 1(a). It just basically says that going
10 forward Questar Gas is doing business as named will be
11 Enbridge Gas Utah.

12 1(b) is a new commitment. Basically it's just
13 saying that if there's a change of control, the Company
14 will request Commission approval. And if there is a
15 transaction of a portion of the Company greater than
16 10 percent, the Commission will be notified.

17 Provision Number 2 is very simple. We'll
18 continue to be a separate legal entity and located in
19 Salt Lake City.

20 Paragraph 3, we'll continue to be locally
21 managed and have access to the necessary resources to
22 provide safe or reliable service.

23 Paragraph 4, we'll continue to be subject to
24 regulation by the Commission, and we'll continue to
25 honor the existing laws, rules, and regulations.

1 Paragraph 5 talks about management will be
2 available and books and records will be available to
3 regulators.

4 Paragraph 6 talks about the discovery process
5 will continue to provide information to intervenors like
6 we always have.

7 Paragraph 7 is really focused on Wexpro. So
8 7(a), we'll continue to comply with all the agreements,
9 stipulations, and guideline letters of the Wexpro
10 agreement. I think that's important for, you know, both
11 the Company and -- and the regulators. It's been a
12 good -- a good agreement over time, and we -- we see the
13 value of it going forward.

14 7(b) is a -- is a new provision. So there was
15 a request that -- that we provide a little bit of
16 additional transparency in our integrative resource
17 filings -- integrated resource plan filings related to
18 supply source and -- you know, we get gas supply from
19 Wexpro as well as we purchase it out of the open market.
20 Wexpro is obviously a little easier to know where it
21 comes from because we know the wells. A lot of the gas
22 purchases are purchased on interstate pipelines, but we
23 have a general idea of where those are from.

24 And we actually provided an overview of this
25 on our February 15th technical conference this year on

1 pages 20 and 21. So it gives -- that gives the
2 Commission kind of a little preview of what to expect in
3 terms of this commitment going forward in our
4 integrative resource plan.

5 Provision Number 8 talks about the
6 communications plan. And we have the benefit -- as you
7 know, there are three utilities that are part of this
8 transaction. East Ohio actually closed on March 7th,
9 and so they're -- they're ahead of us, and I've seen
10 their -- their marketing plan, and I would assume ours
11 will be similar, but Enbridge is very thoughtful and --
12 and measured in their approach. And so they -- they
13 want to have multiple channels and multiple touch points
14 with the customer so that there's no surprises when a
15 customer gets their Enbridge bill.

16 So there won't be an Enbridge bill the next
17 day after the closing. They're going to take some time
18 to -- to educate customers and -- and give customers an
19 opportunity to understand the transaction and how it's
20 occurred. So we have committed that we will share with
21 the Division and Office that plan and give them periodic
22 updates as that plan rolls forward.

23 Paragraph 9, there's a lot here. The two
24 things I really want to focus on are 9(a)(ii), which
25 says that we will modify the Energy Assistance Fund

1 language in Section 8.03 of our Utah tariff to exclude
2 Idaho customers. So maybe I can just give a little
3 background on that. So you'll see later and I'll talk
4 about a low income provision that we're -- we're going
5 to roll out for Utah customers. And as we discussed the
6 Energy Assistance Fund, the Idaho Public Service
7 Commission staff was involved in those discussions.

8 And -- and based on those discussions, we came
9 to realize that it's very difficult for Idaho customers
10 to participate in this program. We have about 2,500
11 customers in Idaho, and in order to -- to receive the
12 credit with the Energy Assistance program, these
13 customers have to be qualified by the Utah Department of
14 Workforce Services, and that's where it becomes a little
15 challenging. If you're an Idaho customer, how do you
16 get the department of -- Utah Department of Workforce
17 Services to -- to validate your situation?

18 So we talked about various ideas, you know,
19 how to -- I think all the parties agree that, you know,
20 that's not very equitable, and so the -- the ultimate
21 outcome -- we decided the best outcome would be just to
22 propose to remove Idaho customers from that surcharge
23 altogether. So upon closing, we'll file with the
24 Commission to make a tariff change along those lines.

25 9(c) talks about -- these are a couple of what

1 I would -- I would deem to be customer benefits related
2 to the infrastructure replacement tracker. (c)(i) talks
3 about the fact that we will not propose to increase the
4 level of recovery. It will -- it will continue just
5 like it is in the tariff today where it's adjusted
6 annually for inflation, but in the next two rate cases
7 the Company will not propose to increase that cap above,
8 you know, normal -- normal inflation levels. So that's
9 one benefit.

10 In (ii), we've also agreed that we will
11 include in our next filing in the fall a \$275,000
12 credit, and we'll keep that in place for years.
13 Ultimately what that will do is -- is give customers a
14 \$275,000 credit. The nice thing about this particular
15 mechanism is it applies to all classes. So it's an
16 elegant way for all customers that we serve to benefit
17 from this customer credit.

18 Provision 10 -- it says -- and talks about
19 goodwill. We will not include that in -- in rates going
20 forward.

21 11 talks about transaction costs. Those won't
22 be included in rates going forward.

23 12 just talks about, for accounting purposes,
24 we will continue to reflect assets at historical cost,
25 and customer will be held harmless for any changes in

1 income taxes as a result of this transaction.

2 Paragraph 15 talks a little bit about -- we
3 have a -- there will be a transition services agreement
4 between Enbridge and Dominion going forward where some
5 of those -- what you call corporate functions -- will
6 continue to be provided for Dominion -- or by Dominion
7 until a transition can be made.

8 And as part of that, after a year period,
9 there's a 10 percent administrative fee that will be
10 charged on top of that from Dominion to Enbridge, and
11 after two years it goes up to 20 percent. So what
12 provision 13(b) is saying is that any of those
13 surcharges will not be included in ratemaking purposes.
14 Those will be removed.

15 Provision (c) -- so in -- in the technical
16 conference, there was a fair amount of discussion about
17 corporate costs and how are we going to -- to hold
18 customers harmless for any potential increases in
19 customer cost, and so I think this is -- this is our
20 solution to that. What this does is it sets a baseline
21 O&M per customer amount of \$125.89 cents, and the detail
22 of that calculation is shown in Attachment 1 of this
23 exhibit.

24 The bottom line is we'll -- we'll set that as
25 the baseline. We will adjust for inflation every year,

1 but as we go in for rate cases, the next two rate cases
2 will track that. And to the extent that those -- those
3 costs are above that O&M per customer cap and -- and
4 they're caused by this transaction, those costs will not
5 be included in -- in rates.

6 Provision Number 14, we'll just continue to
7 file our affiliate transaction report.

8 Provision 15, we'll continue to provide an
9 audit trail of allocated costs, and -- and we'll
10 continue to follow Commission prior orders. You know,
11 costs that have been denied recovery will continue to be
12 denied recovery.

13 Provision Number 16, basically just says we'll
14 follow our Section 2.06 of our tariff that deals with
15 inner Company charges and goods and services, making
16 sure that they're fair.

17 Provision 17 talks about charitable
18 contribution. So the way that Dominion currently
19 provides charitable contributions is kind of through two
20 buckets. One is just your traditional, you know,
21 writing of a check to a charity, and in 2022, our budget
22 amount for that was \$1.4 million.

23 And then there's a second portion which is --
24 it works kind of like a charitable trust or restricted
25 assets where there's a certain amount of money kept in

1 restricted assets, and to the extent those assets
2 provide a return, that return is given to the various
3 universities and colleges in the state, as well as a
4 couple of arts organizations.

5 And so, historically, Dominion has managed
6 that trust or those restricted assets. I think going
7 forward it's been determined that we don't want to be in
8 that business anymore and these -- these organizations
9 are very good at managing their own endowments. And so
10 I think the plan would be to liquidate those assets and
11 give those assets to the respective organizations so
12 that they can do what they -- what they want to.

13 I will say in this provision, it says
14 approximately 3 million. I checked, and as of the end
15 of March, that number was about \$4 million. So markets
16 had a good few months, I guess. So that's the plan --
17 is after closing those, those assets would be liquidated
18 to their respective organizations and that those -- that
19 those restricted assets would no longer be held by us.

20 Provision 17(b) talks about promotion of
21 energy assistance cost. So we have an energy assistance
22 program, which I mentioned earlier, and over the last
23 few years, we've had a challenge getting participation.
24 And so we thought this would be a good use of funds to
25 spend \$225,000. This will be shareholder cost to

1 promote this program so that those who really need it
2 know about it and are able to participate.

3 And then to be equitable to Idaho, we've also
4 included in here a \$2,000 charitable contribution to a
5 charity in Franklin County, and so we'll work with the
6 folks who -- who know that area well to determine where
7 those funds should -- can best be used.

8 Provision 18 basically just says we'll
9 continue to have the capital necessary to invest in
10 infrastructure to -- to have a safe and reliable system.
11 And on page 3 of Judd Cook's testimony, I think he
12 provides the five-year expected capital spend for -- for
13 our Company.

14 Moving on to paragraph 19, Dominion -- or
15 sorry -- Enbridge will implement its Integrated
16 Management System. I think we talked about that quite a
17 bit at the technical conference, and they'll do that
18 within two years.

19 Paragraph 20, Questar Gas will continue to
20 file its IRP on an annual base.

21 21, we'll continue to follow our
22 interchangeability Wobbe indices for gas supply.

23 22, ThermWise.com will be under local control.
24 There's been some concerns raised in the past.
25 Currently -- well, not currently, but in the past, that

1 website has been managed by the corporate office, and so
2 getting changes made took -- took some time and
3 sometimes were difficult to make. So this would move
4 for the ThermWise.com website to be locally controlled.

5 And, actually, we've already done this, and
6 just to give you an example, as we were working with the
7 Idaho Commission, they noticed on the ThermWise website
8 we talk about Utah rebates, but Idaho's nowhere to be
9 found. And so we were able to change the website to say
10 Utah and Idaho, and we were able to do that in a day.
11 So that -- that should be a good process going forward.

12 Customer satisfaction. That is in provision
13 23. And you'll notice there, there is a (d) and an (e)
14 but no (a), (b), or (c). I think that's just a typo.
15 But basically what this is saying is -- and maybe I can
16 just talk a little bit about how we did this last time.
17 So this is very similar to the commitment last time.

18 So we -- we track these customer service
19 metrics every month. And what we were able to do is --
20 is get -- meet with the Office and Division and kind of
21 look at where the metrics were. We want to ensure that,
22 you know, our customers are -- are -- customer service
23 stays at good levels, and these -- I'm talking about
24 things like, you know, response time -- or percentage of
25 call -- or emergency calls responded to within an hour

1 or percentage of meters read every month or wait times
2 on calls. These types of service metrics.

3 So we were able to meet with the Office and
4 Division and kind of come up with, okay, these would be
5 good kind of baseline metrics that we can measure
6 against, and then quarterly we reported the results of
7 those metrics through the 2019 rate case. And then we
8 stopped reporting them because that was -- the
9 commitment was through the rate case.

10 We still track them. We've tracked them since
11 2019. So we know what the metrics are and what they'll
12 be going forward. And so the plan is to do this process
13 once again. We'll meet with the Division/Office. We'll
14 set those metrics, and then we will report quarterly to
15 the Commission on how those are going.

16 Provision Number 24 is kind of an overview of
17 some of the ring-fencing provisions, which I'll get into
18 in more detail down below.

19 So 20 -- 25 basically says we will not push
20 down debt or other financing cost to customers. So
21 obviously there's some capital necessary to -- for this
22 acquisition -- acquisition to take place. That will not
23 be pushed down to customers.

24 26 is -- is talking about investment grade
25 ratings. The Company will strive to keep those.

1 We'll -- we'll receive funding to meet our ongoing
2 operational needs. We'll have our own debt.

3 And then 26(d) is kind of a confusing
4 provision. I'll just give you a little bit of
5 background on that one. So this was in the last
6 proceeding, but this actually -- this language goes all
7 the way back to when Questar was created many years ago.
8 And the -- basically what it's trying to -- to protect
9 against is for -- let's say the parent company goes out
10 and it issues debt at 4 percent and then it lends money
11 down to the affiliate at 4 and a half percent. That's a
12 nice little arbitrage opportunity for the corporation.

13 So what this provision is meant to do is say
14 you will charge your -- your subsidiary the lower of
15 what you paid or, you know, what the market is. So
16 it's -- that basically eliminates that -- that ability
17 to arbitrage. So that's what (d) is trying to -- to
18 explain. I know people wanted to change that, and I
19 wouldn't let them because it's -- it was written a long
20 time ago, and it's confusing, but we want it to
21 continue.

22 Provision 27 says we'll still have access to
23 short-term debt.

24 Paragraph 28, we'll have our own separate
25 long-term debt, as I mentioned, with our own debt

1 ratings.

2 29, we'll have our own bank accounts.

3 30, we'll continue to follow the law on
4 dividend notices, and we'll strive to maintain capital
5 structure between 48 and 55 percent.

6 Paragraph 31, the special bankruptcy director
7 will continue.

8 Paragraph 32, we'll provide prompt notice to
9 the Commission if we have any bankruptcy petitions.

10 33 and 34 are employee protections. So
11 employees' compensation will be held constant for the
12 next 24 months, and then employees will be offered the
13 opportunities to learn and share best practices and
14 give -- be given opportunities within the greater
15 Enbridge Company.

16 Paragraph 35 just talks about Enbridge's
17 commitment to exploring and implementing clean energy
18 projects.

19 And then, finally, the integration progress
20 report in paragraph 36. So we will provide quarterly
21 reports that talk about all of these provisions that we
22 discussed and the status of them, and this says we'll
23 file our first one for the year end of 2024, and we'll
24 continue those through our second general rate case.

25 So that, I think, is a good summary of where

1 we're at on the stipulation.

2 Q. Mr. Mendenhall, are you familiar with what we
3 previously referenced in this hearing as DEU Enbridge
4 Hearing Exhibit 14.0?

5 A. I am.

6 Q. Could you please describe that exhibit and
7 perhaps give some insight as to why it's been offered?

8 A. Yeah. So we had our technical conference in
9 December. I believe it was the 7th of December, and we
10 had a lot of discussion, as you'll remember, about
11 credit ratings, and since that time -- sorry. This book
12 is a little difficult to work with. Since that time,
13 we've -- we've received a couple of credit rating
14 reports.

15 So you asked me about 14; correct?

16 Q. I did.

17 A. Okay. So 14 is a credit opinion from Moody's
18 on Questar Gas Company, and they had downgraded us to
19 Baal, and we -- we had a discussion, you know, with the
20 Office and Division. We wanted to be totally
21 transparent. So I'll be honest with you. I don't -- I
22 don't think this credit report really is in play in this
23 proceeding, but we wanted you to be aware of it because
24 it's happened since -- since the technical conference.

25 So to give you just a high level overview of

1 what caused the downgrade -- and maybe the best place to
2 do that, if you turn to page 1 of Hearing Exhibit 14,
3 there's a paragraph called "Recent Events," and I'll
4 just read that.

5 It says, "On February 23rd, 2020 --" it says
6 2023, but it should be 2024, "we downgraded the
7 long-term ratings of Questar Gas to Baal from A3 due to
8 a higher level of debt required by its
9 regulatory-approved capital structure in Utah - the
10 company's primary jurisdiction."

11 So as you remember, our rate case, our
12 approved capital structure went from 55 percent down to
13 51 percent. Obviously, if you're at 51 percent equity,
14 your leverage is higher, which from a credit rating
15 standpoint makes you more risky. But the next paragraph
16 is really what I want to focus on.

17 So it says, "The action was not related to its
18 expected acquisition by Enbridge. We believe that
19 Enbridge will support the utility's credit and that
20 Questar Gas will benefit from Enbridge's size,
21 operational track record, and access to capital. And as
22 such, Questar Gas' rating continues to be based upon its
23 intrinsic credit quality, which is derived mostly from
24 the Utah regulatory environment and its stand-alone
25 financial profile."

1 Q. Mr. Mendenhall, would the approval of this
2 transaction be just and reasonable in result and also in
3 the public interest?

4 A. Yes, it would.

5 MS. CLARK: Mr. Mendenhall is available for
6 cross-examination and Commission questions.

7 PRESIDING OFFICER: Thank you very much.

8 For the Division, any questions for
9 Mr. Mendenhall?

10 MS. SCHMID: No questions.

11 PRESIDING OFFICER: Thank you.

12 Mr. Moore?

13 MR. MOORE: No questions. Thank you.

14 PRESIDING OFFICER: Okay. Mr. Russell, any
15 questions for Mr. Mendenhall?

16 MR. RUSSELL: No questions. Thank you.

17 PRESIDING OFFICER: Commissioner Clark, any
18 questions?

19 COMMISSIONER CLARK: Yes, I have a few
20 questions. Thanks.

21 EXAMINATION

22 BY COMMISSIONER CLARK:

23 Q. Good morning, Mr. Mendenhall.

24 A. Good morning.

25 Q. My first question relates to Commitment

1 Number 1, and in particular the aspect of that
2 commitment that provides flexibility for reorganization
3 within the Enbridge Inc. family of companies. That
4 caused me to think is -- is Enbridge Inc. bound by the
5 covenants and commitments in the -- that are in the
6 stipulation?

7 A. I would assume that they are, yes, as the
8 ultimate owner of Enbridge Quail Holdings.

9 Q. Because I noted that it's -- the agreement's
10 signed by Enbridge Quail Holdings, and EQ Holdings is
11 the entity created to -- to participate in the
12 transaction from the Enbridge side. I understand that.

13 I also, I think, am pretty clear that EQ
14 Holdings is really just a -- a corporate entity without
15 any -- any other function except for the facilitation
16 of -- of the -- of the agreement and its execution --
17 the merger agreement, I mean. So that -- that's what
18 led to my question about Enbridge Inc., and I'll --
19 I'll -- I'm glad for your understanding. I'll be
20 seeking that from the Enbridge representative as well.

21 Regarding the communication plan for informing
22 customers of the -- of the consummation of the merger
23 and the change in ownership and the change in names and
24 the other things that would be attendant to the
25 transition, it's my understanding that the plan doesn't

1 yet fully exist, at least, and that this will be
2 something that will be developed in consultation with
3 the Division and the Office; is that correct?

4 A. Yeah. We -- I would say -- I would agree with
5 you, with the exception I would say we will probably
6 develop the plan and then seek their feedback before
7 we -- we roll it out.

8 Q. Sure.

9 A. Yes.

10 Q. But you will receive their feedback?

11 A. Absolutely, yes.

12 Q. And should there be any -- any disagreement
13 regarding the plan itself, would -- how would you expect
14 that to be resolved?

15 A. Yeah. So I can tell you we've -- we've had
16 experience with this with ThermWise programs, with our
17 GreenTherm programs, with our CarbonRight programs, and
18 usually -- first of all, I will say we really want and
19 appreciate their feedback because we think it's
20 valuable. And, typically, we've been able to work out
21 any differences amongst ourselves. So I guess I'm
22 confident that -- that we'll be able to develop a plan
23 that all the parties are comfortable with and supportive
24 of.

25 Q. Regarding Commitment Number 13 and in

1 particular the services that Dominion Energy will
2 provide to facilitate at least a several month
3 transition process, am I correct that for the first year
4 after the merger closes, Dominion Energy will provide
5 the services without any fee?

6 A. Correct.

7 Q. And regarding the commitment at 13(c), I'm
8 reading this to mean that -- that Questar Gas would
9 have, in effect -- I'm going to use a legal term, but I
10 think you'll know what I mean -- you'll in effect have
11 the burden to prove that costs that you think ought to
12 be included beyond the -- the benchmark of \$125.89 --
13 you'll have the burden to prove that those are not
14 caused by any influence of the merger transaction?

15 A. That's exactly -- that's exactly right. So to
16 give you an example, let's say PHMSA comes out with a
17 new rule that requires additional testing and that
18 causes our expenses to go up, and we can show that, you
19 know, absent this additional cost that was required by
20 law, we would be within -- that's the kind of evidence
21 we would need to provide in order to get cost recovery
22 above this -- this cap level.

23 Q. Okay. Now, regarding Commitment 26 and the
24 financial support that Questar Gas will receive -- or --
25 it reads Questar Gas will be supported with funding

1 consistent with past practice. My question relates a
2 little bit to my initial question from Commitment 1.

3 Who -- what entity will provide the funding?

4 A. Yeah, that might be a better --

5 Q. Or support?

6 A. -- a better question for Mr. Johnston.

7 He's --

8 Q. And I intend to ask him.

9 A. Okay.

10 Q. But I just wondered if you had an
11 understanding of it as well, but if you don't, that's --
12 I understand. That's fine.

13 A. Yeah. I could probably make a guess, but I
14 would probably be more comfortable just letting him
15 answer because he knows for sure.

16 COMMISSIONER CLARK: Thank you. Those were
17 all my questions.

18 THE WITNESS: Thank you.

19 PRESIDING OFFICER: Commissioner Harvey, any
20 questions for Mr. Mendenhall?

21 COMMISSIONER HARVEY: Yes.

22 Can you hear me all right?

23 (Reporter clarification.)

24 COMMISSIONER HARVEY: I have to do this
25 double --

1 THE WITNESS: Your neck is going to get tired.

2 COMMISSIONER HARVEY: Indeed.

3 EXAMINATION

4 BY COMMISSIONER HARVEY:

5 Q. All right. I think I want to start with the
6 DEU Enbridge Hearing Exhibit 14.

7 A. Sure.

8 Q. Just a clarification of how you described the
9 paragraph about the equity ratio.

10 A. Yes.

11 Q. My understanding is that our order reduced the
12 leverage because we reduced your equity from a higher
13 level down to 51, but what you just said -- I thought I
14 heard was that they were increasing?

15 A. Yes. So maybe I can explain that. So if I
16 have an equity level of 55 percent, my debt level is
17 45 percent. If that gets reduced from 55 to 51 percent,
18 my debt level goes from 45 percent up to 49 percent. So
19 I'm more leveraged from a --

20 Q. A debt perspective?

21 A. -- a debt perspective. Which, from a credit
22 rating perspective, that -- they don't like that. They
23 don't like more leverage.

24 Q. Was it that they don't like more leverage or
25 they just --

1 A. They see --

2 Q. -- like a higher return on the equity?

3 A. Well, yeah, or -- or -- yes. They see it as
4 more risky, I guess I would say. I guess I wouldn't say
5 they don't like it, but they see it as creating more
6 risk.

7 Q. Okay. Thanks.

8 A. Yep.

9 Q. All right. I have some questions about the
10 commitment matrix.

11 A. Sure.

12 Q. And this is somewhat redundant, but I just
13 want to get a little more detail on that 13, the answer
14 you gave to Commissioner Clark. I thought the example
15 that you gave about if there was a new regulation in
16 place that that was a great example because it clarified
17 the thinking.

18 But my question would be, absent any
19 structural change like that, we just have a general rise
20 in costs, which seems, sadly, to be the thing that
21 happens most of the time. How would your Company go
22 about parsing that between transaction versus just it
23 costs more?

24 A. Yeah. So we did -- we did recognize -- I'm
25 glad you said that because -- because inflation is a

1 thing now. It wasn't something we were worried about
2 before, and so that is why we have adjusted that
3 baseline cost per customer for the -- the CPI -- is to
4 kind of capture that inflation.

5 So in my mind, unless we can point to
6 something that was unexpected or that was not, you know,
7 outside of the corporate costs realm, I think the burden
8 of proof would be on us to explain why it was over that.
9 Otherwise, that -- those costs would be disallowed.

10 Q. Okay. So it -- all right. And if this gets
11 too far into negotiations, you can just say, "I'm not
12 going to answer," and feel free. But I'm intrigued why
13 you picked or why collectively -- you collectively --
14 the CPI was picked. There are a lot of indexes that
15 actually relate to specific industries, like -- or even
16 just more of the wholesale economy, like we use the GDP
17 deflater, for instance, for the infrastructure tracker
18 because --

19 A. Right.

20 Q. -- we tend to think that does a little bit
21 better job of measuring businesses' costs than the CPI,
22 but any thoughts on the CPI?

23 A. Yeah. So my memory is we did look at a number
24 of factors. Some were very favorable to the Company,
25 some not so favorable to the Company, and it felt -- and

1 I guess this is probably just my own personal opinion,
2 but it felt to me like CPI was kind of a fair --

3 Q. Middle ground?

4 A. It's fair middle ground and a -- and a -- it's
5 a factor that everybody's familiar with, a lot of people
6 use, and so that's -- from my standpoint -- I can't
7 speak for the other parties -- but that's why I was
8 comfortable using it, even though there were factors
9 that were utility specific that would have given us a
10 little bigger bump, I just felt like this was a fair
11 factor to use for all the parties involved.

12 Q. Thank you.

13 A. Yep.

14 Q. All right. Moving to 17(a) on the commitment
15 matrix, it talks about the fund being disbursed to these
16 various organizations. I'm just a bit curious about how
17 the allocation between who gets how much is going to be
18 done.

19 A. Yeah. So that's a very good question, and
20 my -- my understanding -- I mean, I'm not intimately
21 involved with it, but -- but I do -- I do think,
22 historically, there's been kind of a proportional amount
23 that goes to -- to various universities and colleges,
24 and -- and I would imagine that that -- that same
25 proportion would be used as -- as those organizations

1 receive their final -- final assets to use.

2 Q. Thanks.

3 A. Yep.

4 Q. And then throughout the commitment matrix
5 there is occasionally this idea of something that will
6 be done at shareholder cost. Is that what I could think
7 of as a gift, meaning their -- the shareholder is just
8 going to pony that money up and it is gone, or is it
9 something that goes into a -- is simply an agreement to
10 spend that much, but it goes into some type of capital
11 account that would earn a return?

12 A. Yeah, no. It's the former. So it would
13 basically just be below the line expense that would
14 never be seen or included in a rate case for cost
15 recovery purposes.

16 Q. Thanks.

17 A. Yep.

18 Q. And then on the customer satisfaction
19 standards, the matrix says that they'll be updated, and
20 then after that will be reporting. Do you anticipate
21 those reports being filed with the Commission? With the
22 DPU? What's the anticipation there?

23 A. Yeah. I think last time we filed them with
24 the Commission as part of the docket, if I remember
25 correctly. I could be wrong, but I think that that

1 would be my -- my intent this go around, and we would
2 just copy the Division and the Office.

3 Q. But they'd be filed?

4 A. They'd be filed with the Commission, yeah, so
5 the Commission could see them.

6 Q. Okay. And then on Commitment 32, possible
7 bankruptcy stuff?

8 A. Yes.

9 (Reporter clarification.)

10 Q. Talking about the bankruptcy commitment,
11 something that we hope never becomes operational.

12 A. You and me both.

13 Q. But my question is just given the financial
14 reporting that the Company has committed to, wouldn't we
15 know long before a possible bankruptcy that there was an
16 issue?

17 A. Yes, you would. Unless you didn't look at the
18 reports, you would know.

19 Q. Okay.

20 A. So --

21 Q. Okay. Very good. And then a final financial
22 reporting -- well, two questions. One, it wasn't quite
23 clear to me, and maybe it's I'm misreading, but is the
24 Company committing to continue to file all of the
25 financial reports that it currently is, you know, the

1 quarterly and the annuals, rate cases? Do you
2 anticipate any changes in what's being filed?

3 A. I do not, no. I would expect us to -- so yes.
4 We file financial statements monthly, and then obviously
5 in rate cases and other proceedings we file, like,
6 result of operations. Yeah, I would think we would
7 continue to file all of that information. None of that
8 should change.

9 Q. Okay. And then a final question on financial.
10 As the Commission's technical staff looks at, works with
11 those models, they've identified to the Commission, not
12 to other parties, but to the Commission, some things
13 that aren't quite the way they would have reported it, I
14 guess. Not saying that the information is wrong, but
15 just simply the way it's presented, that there may be
16 some interdependencies, that instead of showing those
17 calculations, that it's just the final result that's
18 reported, things like that.

19 Would the Company be willing to commit to
20 working with both Commission staff and DPU and OCS to
21 discuss some of those formatting presentation type
22 issues?

23 A. Sure. Are you talking about results of
24 operations or --

25 Q. No.

1 A. -- is there any specific --

2 Q. Well, primarily results of operations, but
3 just in general the -- some of the things that we view
4 as being connected seemed to not be functionally
5 connected --

6 A. Okay.

7 Q. -- in the models that were reported.

8 A. Sure. Yeah. We're always willing to
9 collaborate and take feedback.

10 COMMISSIONER HARVEY: Okay. That's all the
11 questions I have. Thank you.

12 PRESIDING OFFICER: Thank you, Commissioner
13 Harvey. No questions from me.

14 THE WITNESS: All right. Thank you.

15 PRESIDING OFFICER: Thank you very much,
16 Mr. Mendenhall.

17 MS. CLARK: Dominion Energy has no further
18 witnesses to offer, but as I mentioned earlier, Mr. Cook
19 is available should you have questions of him.

20 PRESIDING OFFICER: Does the Division
21 anticipate any questions for Mr. Cook?

22 MS. SCHMID: The Division does not anticipate
23 any questions. Thank you.

24 PRESIDING OFFICER: Mr. Moore?

25 MR. MOORE: We will have no questions. Thank

1 you.

2 PRESIDING OFFICER: Okay. Mr. Russell?

3 MR. RUSSELL: No questions. Thank you.

4 PRESIDING OFFICER: Okay. Thank you.

5 MS. CLARK: Thank you so much. Dominion
6 Energy has nothing further.

7 PRESIDING OFFICER: Thank you very much.

8 Mr. Burnett, would you like to call your first
9 witness, please.

10 MR. BURNETT: Enbridge Quail Holdings calls
11 Laszlo Varsanyi to the stand.

12 PRESIDING OFFICER: Good morning.

13 THE WITNESS: Good morning.

14 PRESIDING OFFICER: Do you swear to tell the
15 truth?

16 THE WITNESS: Yes, I do.

17 PRESIDING OFFICER: Thank you very much. And
18 thanks for checking your microphone.

19 Please proceed, Counsel.

20 LASZLO VARSANYI

21 was sworn and testified as follows:

22 DIRECT EXAMINATION

23 BY MR. BURNETT:

24 Q. Would you please state your name and business
25 address for the record, please.

1 A. Laszlo Varsanyi. I'm at 425 First Street
2 Southwest in Calgary, Canada.

3 Q. By whom are you employed, and what is your
4 position?

5 A. Enbridge Gas Inc., and I'm the vice president
6 of regulatory integration and value creation.

7 Q. Would you please provide us with a summary of
8 your experience.

9 A. Sure. Yeah. I've been involved in the energy
10 industry for roughly 30 years. Since 1998, I've been
11 employed by Enbridge Inc. or various of its affiliates
12 across a range of different departments or areas,
13 ranging from business development, commodity and market
14 fundamentals, asset performance, new ventures power,
15 merges and acquisition, as well as regulatory affairs
16 and capital competitiveness.

17 Prior to joining Enbridge, I was with the
18 Department of Energy in Alberta, and there I was tasked
19 with formulating pricing, supply, and demand forecasts.

20 Q. Would you tell us about your educational
21 background, please.

22 A. Yes. I have a bachelor of art in economics
23 from the University of Calgary, and a master of art in
24 economics from Queen's University in Kingston, Ontario.

25 Q. So what is the purpose of your testimony

1 today?

2 A. I'm here to testify in support of the
3 transaction that's contemplated in this docket between
4 Questar Gas and EQ Holdings.

5 Q. Now would you provide us some background about
6 Enbridge?

7 A. Yes. Enbridge is a very large and diversified
8 energy company, and I'll just highlight that we've got a
9 very strong focus on natural gas, and, crucially, it's a
10 growing focus on natural gas, and that's because we
11 follow the fundamentals, and the fundamentals to us
12 points to an ongoing and critical need for natural gas
13 in the energy mix going forward for a very long time.
14 And that's why we're thrilled to have this opportunity
15 to work with the Questar team and participate in this
16 community.

17 Q. Have you had an opportunity to participate in
18 this proceeding?

19 A. I have. I've been extensively involved in the
20 preparation of the application itself, as well as
21 towards the technical conferences and conveying the
22 benefits of the transaction. And then I've also led the
23 discussions with the Division, the Office, and the UAE
24 to reach agreement on the issues in this proceeding.

25 And as a result of those productive and candid

1 discussions, the parties reached a stipulation, which
2 has been filed as part of this docket, and we believe
3 that it forms the basis of a long-term partnership with
4 the parties that will benefit Questar Gas' customers
5 as -- as well as being in the public interest as a
6 whole.

7 Q. Would you please discuss why the transaction's
8 in the public interest?

9 A. Yeah. Well, we have the financial, the
10 managerial, and the technical expertise to operate the
11 utility. And through its affiliate with Enbridge,
12 Questar Gas will have access to the broader pool of
13 Enbridge family of companies. And Enbridge has the
14 willingness, as well as the interest, to invest in the
15 existing infrastructure of Questar Gas but also to grow
16 that infrastructure into new communities, and all of
17 that while ensuring the safe and reliable distribution
18 of energy. And the transaction will also produce
19 distinct net benefits for ratepayers.

20 Q. Can you describe the commitments in the
21 stipulation at a high level?

22 A. Sure. Well, Mr. Mendenhall has just gone
23 through that in some detail. I think really suffice it
24 to say that if you step back and look at that, there's
25 almost five dozen commitments there, including the

1 subparts, 59 to be exact, and maybe I'll have an
2 opportunity to highlight just a few of those and really
3 underscore why the transaction's in the public interest.

4 Q. How -- how do you anticipate that Questar Gas
5 will be managed?

6 A. It will continue to operate as a separate
7 legal entity, and the headquarters will continue to be
8 maintained for the foreseeable future here in Salt Lake
9 City. Questar Gas will be locally managed by a team of
10 seasoned experts who have deep knowledge and expertise
11 in the retail distribution of natural gas, and -- but --
12 but Enbridge will have -- or sorry -- Questar Gas will
13 have access to the much larger Enbridge family of
14 companies.

15 Q. Will the transaction change how the Commission
16 regulates Questar Gas?

17 A. No, it will not. Questar Gas will remain
18 subject to the Commission's jurisdictions, who will
19 continue to regulate service quality and rates. Questar
20 Gas will, of course, honor existing laws, rules, and
21 regulations in tariff provisions. Senior officers in
22 management will be made available to testify for this
23 Commission. The books and records will continue to be
24 held in Salt Lake City, and the Division, the
25 Commission, and the OCS will have access to the relevant

1 records.

2 Q. Could you please discuss some of the net
3 benefits that will occur from the stipulation of the
4 transaction?

5 A. Yes. So maybe I'll -- I'll preface it to say
6 I'm not aware of any detriments associated with the
7 transaction. And so maybe what I'll do is switch to the
8 side of the ledger of the net benefits and really talk
9 to some of the quantifiable ones that Mr. Mendenhall had
10 touched upon.

11 So there was some discussion about the
12 disbursement of the \$4 million trust fund associated
13 with university and arts as well as the associated
14 \$175,000 increase for a period of three years in
15 community investments for charitable contributions.

16 And then there's the \$225,000 that are
17 promoting increased awareness of the Energy Assistance
18 Fund to make sure that those that qualify for that are
19 aware of its existence and maximize the probability that
20 they'll be able to benefit from that.

21 The \$275,000 credit to the infrastructure
22 replacement tracker.

23 And then the agreement that Questar Gas will
24 not propose any increase to the Commission-approved
25 infrastructure replacement investment level for a period

1 of the next two general rate cases.

2 And, finally, the fifth one that I'll
3 highlight is, again, for the period of the next two
4 general rate cases to limit the increase in -- in the
5 per customer operating maintenance and G&A as inflated.

6 Q. Is the stipulation just, reasonable, and in
7 the public interest?

8 A. Yes, it is. The stipulation strengthens the
9 existing commitments. It addresses the issues and
10 concerns that have been raised by the intervenors, and
11 it provides real and significant benefits to the Questar
12 Gas' customers. And based upon my years of experience,
13 both as an industry executive but also as an economist,
14 I conclude that it's just, reasonable, in the interest
15 of the public, as well as providing net benefits to
16 customers, and I believe both the stipulation and the
17 transaction should be approved.

18 Q. Does this conclude your testimony?

19 A. Yes, it does.

20 MR. BURNETT: This witness is available for
21 cross-examination and questions from the Commission.

22 PRESIDING OFFICER: Thank you very much.

23 Does the Division have any questions for this
24 witness?

25 MS. SCHMID: The Division does not. Thank

1 you.

2 PRESIDING OFFICER: Thank you.

3 And for the Office?

4 MR. MOORE: No questions. Thank you.

5 PRESIDING OFFICER: Thank you.

6 Mr. Russell, any questions on behalf of UAE?

7 MR. RUSSELL: No questions. Thank you.

8 PRESIDING OFFICER: Okay. Commissioner Clark?

9 EXAMINATION

10 BY COMMISSIONER CLARK:

11 Q. Good morning.

12 A. Good morning.

13 Q. I believe you heard my question to
14 Mr. Mendenhall regarding Commitment 1 and the
15 relationship that Enbridge Inc., the parent company of
16 all the entities that have been part of our discussions
17 this morning -- the relationship it has to the
18 commitments that are before us in the stipulation and
19 other ongoing enforcement and operation. Can you help
20 me understand that a little better?

21 A. I can certainly try, Commissioner. So
22 although Enbridge Inc. is not a party to the
23 stipulation, it is the ultimate parent of EQ Holdings,
24 and it does support EQ Holdings entering into the
25 stipulation.

1 Q. And so can I understand from that -- from your
2 testimony that -- that Enbridge Inc. is bound by the
3 commitments that are in the agreement?

4 A. Well, EQ Holdings is bound by the commitments
5 and Enbridge Inc. will support EQ Holdings in adhering
6 to those commitments, and so Mr. Johnston will speak to
7 some of the financial support. There's also technical
8 managerial support that can be derived from the broader
9 family of companies within the Enbridge Inc. family. So
10 it will be putting in its -- Enbridge Inc. will be
11 putting in its support of EQ Holdings to be able to meet
12 its obligations under the stipulation.

13 Q. Am I correct that, going forward, EQ Holdings
14 won't be capitalized in -- in some fashion to provide
15 the support directly to Questar Gas -- is that --

16 A. EQ Holdings is, as the name suggests, the
17 holding company, and so it has no staff and no
18 operations, but it's a holdco.

19 Q. And -- so there would be -- Enbridge Inc. that
20 would -- that would be -- or some other entity in that
21 family of companies that would be supporting the
22 commitments that are part of the -- that are expressed
23 in the stipulation that's before us related to the
24 acquisition we're talking about?

25 A. Well, some of them Questar Gas itself can

1 meet, you know, in terms of not applying for an increase
2 in a -- in a rider that it's agreed on, to apply for an
3 increase and that sort of thing but -- and it does raise
4 its own debt on occasion, and so certain of the
5 obligations can be met directly, and those that require
6 support, it will be somewhere up the chain, all the way
7 up to the ultimate parent of Enbridge Inc. as necessary
8 in order to garner that support.

9 Q. So regarding 1(b) in particular, I'm
10 anticipating that at some point in the future, Questar
11 Gas will -- will be located differently in the
12 organizational structure of Enbridge Inc. than -- than
13 it will be initially, and that can happen under the
14 agreement. As an internal reorganization, that's --
15 that would not be a change of control, and, therefore,
16 would not implicate, I assume, our jurisdiction.

17 And so my -- my -- with that background or
18 understanding, my question really is, in this area,
19 trying to get at the heart of -- of the circumstance in
20 the future where Questar Gas sits somewhere else in the
21 Enbridge Inc. organization and EQ Holdings is no longer
22 involved in its -- in it structurally. So where -- what
23 happens to the commitments that are made here under
24 those conditions? Who's bound to abide them from the
25 Enbridge side of -- of this acquisition?

1 A. I think I understand the -- the concern
2 underlying the question, and maybe let me preface it by
3 the fact that I'm not aware of any intent to change the
4 structure post-transaction in terms of the -- the -- the
5 ownership structure that went -- that we went through
6 during the technical conference.

7 Now, that being said, you're -- you're
8 correct, Commissioner, that there's certain transactions
9 that could be done without triggering a requirement for
10 an approval, but under such a circumstance, the -- any
11 of the contract obligations/stipulations that EQ
12 Holdings have entered into and are bound by -- those
13 would go with the -- with the entity. And so to the
14 extent that it's moved elsewhere within the Enbridge
15 family, the stipulation provisions continue to bind
16 the -- the Company.

17 Q. And by "the Company," you're referring to
18 Enbridge Inc.?

19 A. I'm referring to Questar Gas, EQ Holdings, you
20 know, to the extent that it's owned by somebody else
21 within the chain of Enbridge, EQ Holdings as an entity
22 would continue to be bound. To the extent that it
23 collapsed, that's not an opportunity for us to get out
24 from underneath the stipulation.

25 Q. Regarding -- separate subject now. Regarding

1 Commitment 24 -- I say separate, but it is related.
2 Here we have EQ Holdings committing to support the
3 financial strength and the integrity of Questar Gas,
4 including ensuring that Questar Gas has access to the
5 resources, funding, credit needed to support its
6 operations and growth.

7 If EQ Holdings ceased to exist or if Questar
8 Gas is transferred to the ownership of some other entity
9 in the family, I think what I'm hearing you say is these
10 commitments would -- would be assumed by the new parent
11 of Questar Gas; is that -- is that correct?

12 A. That's correct, Commissioner.

13 Q. Okay. And then with regard to establishing
14 and implementing the ring-fencing structures, I have the
15 sense from this language there -- those structures are
16 not fully defined yet; is that correct?

17 A. I think that they're well understood by the
18 parties in terms of the structures that are being put in
19 place. You know, having it as a separate entity is a
20 key one, a separate legal entity, and making sure that
21 the -- that this utility and all of the other utilities
22 are separated from the broader operations of Enbridge
23 Inc. And to -- to the extent that there's deeper
24 questions related to that topic, Mr. Johnston is
25 available to -- to respond to those.

1 Q. What I want to assure at this stage is that
2 whatever they are, as they're established and
3 implemented, that they -- they'll be part of the
4 integration progress reports that we receive so that we
5 can understand beyond what's -- beyond the commitments
6 that are expressed here so that we can understand the
7 nature and force of those ring-fencing requirements or
8 processes. Is that -- would they be part of the
9 integration report, as far as you understand it?

10 A. I have no concerns making them a part of that
11 report.

12 Q. Okay. Those are all my questions. Thank you.

13 A. Thank you, Commissioner.

14 PRESIDING OFFICER: Thank you, Commissioner
15 Clark.

16 Commissioner Harvey, questions for this
17 witness?

18 COMMISSIONER HARVEY: Just a few.

19 EXAMINATION

20 BY COMMISSIONER HARVEY:

21 Q. Primarily just a clarification from what
22 you've answered to Commissioner Clark. The sense that
23 I'm getting is that the holding company, no staff, is
24 primarily a legal instrument to facilitate this
25 transaction?

1 A. A legal instrument to facilitate the
2 transaction but also to facilitate the ring-fencing and
3 the separation from -- from the ownership and control
4 and to isolate it from the other operations of the
5 broader parent.

6 Q. Okay. That's helpful to me. So in any of the
7 commitments that talk about the Enbridge family -- well,
8 I guess they just refer to the holdco -- providing
9 resources, strictly financial resources if needed, by
10 definition, it would have to come from some entity
11 beyond the holdco, because the holdco doesn't have any
12 of its own; right?

13 A. Yes.

14 Q. And the -- and that -- that would just be
15 determined by some type of an Enbridge corporate level
16 decision as to where it makes sense to -- for that to
17 come from?

18 A. Yeah. They'll optimize in the treasury
19 department to --

20 (Reporter clarification.)

21 A. -- to seek for leased cost and, you know,
22 whether it's a debt raised that we're -- that we're
23 contemplating or whatever the case may be.

24 Q. (BY COMMISSIONER HARVEY) Okay. Thanks. And
25 then this is going back to a question that I asked

1 Mr. Mendenhall about the debt equity ratios. Within the
2 Enbridge family of corporations, do -- is there targets
3 that they typically like to see for their various
4 companies, in terms of debt equity ratios?

5 A. They vary by jurisdiction and what the form of
6 regulation is associated with that entity, and so
7 different types of operations have different target
8 capitalization.

9 Q. Okay. And -- and I apologize because I should
10 remember this, but I'm drawing a blank. Just how many
11 utility customers are there prior to this -- these
12 acquisitions within the Enbridge family?

13 A. I want to say in the order of three and a half
14 million connections.

15 Q. Okay. All right. That's all the questions I
16 have. Thank you.

17 A. Thank you, Commissioner.

18 PRESIDING OFFICER: I have no questions.
19 Thank you.

20 THE WITNESS: Thank you.

21 MR. BURNETT: We have nothing further of this
22 witness.

23 PRESIDING OFFICER: Okay. Thank you very
24 much. Mr. Varsanyi, you're excused.

25 THE WITNESS: Thank you.

1 MR. BURNETT: We would ask if we could have a
2 quick recess for five minutes --

3 PRESIDING OFFICER: Sure.

4 MR. BURNETT: -- at this point.

5 PRESIDING OFFICER: Everyone, let's -- let's
6 reconvene at -- let's make it 25 after. Okay? So
7 ten minutes. Thank you.

8 (Recess taken from 10:14 to 10:23.)

9 PRESIDING OFFICER: At the break, EQ Holdings
10 had just concluded with a witness. Mr. Burnett, is --
11 do you have another witness?

12 MR. BURNETT: Yes. We -- EQ Holdings calls
13 Christopher Johnston to the stand.

14 PRESIDING OFFICER: Thank you.

15 Hello, Mr. Johnston.

16 THE WITNESS: Hello.

17 PRESIDING OFFICER: Do you swear to tell the
18 truth?

19 THE WITNESS: Yes.

20 PRESIDING OFFICER: Thank you very much.

21 Please proceed.

22 MR. BURNETT: Thank you.

23 THE WITNESS: All right.

24 CHRISTOPHER JAMES JOHNSTON

25 was sworn and testified as follows:

1 DIRECT EXAMINATION

2 BY MR. BURNETT:

3 Q. Would you please state your name and business
4 address for the record?

5 A. Christopher James Johnston, CJ, 425 First
6 Street Southwest, Calgary, Alberta.

7 Q. And by whom are you employed?

8 A. Enbridge Inc.

9 Q. And what is your position there?

10 A. Vice president in finance integration.

11 Q. Okay. First, I want to turn to DEU Enbridge
12 Hearing Exhibit Number 13, which I believe you have a
13 copy of in front of you.

14 Would you discuss -- discuss, briefly, what
15 this is and some of the implications of that?

16 A. Sure. Yeah. I can go into lucky number 13.
17 This is the Moody's report. It was issued March 29th,
18 and it's a downgrade report for Enbridge Inc. It
19 downgraded just one notch from Baal to Baa2. And
20 there's a few other things emphasized in that report.
21 No change in our short-term ratings. No change --
22 there's no change noted in there for specific to
23 Questar, just specific to Enbridge Inc.

24 And, you know, when I was here in early
25 December at the technical conference, we -- we discussed

1 Moody's having us on negative -- negative outlook. At
2 the time I mentioned that they had changed their
3 goalpost to add a new -- a new measure, being a dividend
4 coverage ratio metric, which they wanted us to follow.
5 I don't agree with their determination that depreciation
6 expense, which is noncash, should be treated as a cash
7 expense in the calculation with distribution coverage,
8 but they're allowed to have their independent view, and
9 that is fine.

10 We are not in a short-term position to change
11 our dividend such to meet their metrics, and as a
12 result, the -- the negative outlook has been removed,
13 but we've been given the one -- the one notch downgrade.
14 So that's sort of the events that occurred.

15 In terms of how Enbridge has used this -- I
16 mean, there certainly are some facts that we can -- we
17 can point to. No change in the short-term -- short-term
18 rates. Our equity market didn't react, albeit this was
19 issued on a holiday Friday, but on the -- on Monday or
20 the Tuesday, the markets didn't have a significant
21 negative reaction.

22 And I think most importantly is, you know,
23 we're a strong credit rating still. On April 2nd, we
24 priced U.S. 3.5 billion of medium-term notes and it was
25 four times oversubscribed. So there's still a

1 significant demand for -- for Enbridge to be issuing
2 debt. And as a result, we don't see this as having a
3 negative -- a negative impact on Enbridge Inc.

4 Q. So in summary, you feel like it's a strong
5 company really un-impacted by this --

6 (Cross-talk. Reporter interrupts.)

7 Q. -- not impacted by this report?

8 A. We don't see it as changing our access to debt
9 or the favorable rates that we receive. I mean, it's
10 still disappointing. There's still three other rating
11 agencies that have us as a triple-B-plus. We're still a
12 strong investment rating company.

13 Q. Okay. Thank you. You were -- you've been in
14 the hearing room today; correct?

15 A. (Nodding.)

16 Q. And you've heard a couple of questions from
17 Commissioner Clark. Let's -- let's talk a little bit
18 about -- he chatted about Enbridge Inc. and -- and its
19 relationship to the stipulation. Would you chat a
20 little bit about -- discuss that?

21 A. Yes. Hopefully I can add some more color. I
22 mean, Enbridge Quail is a party to the stipulation, any
23 successor corporation would be -- or entity would be
24 bound by those commitments. From an Enbridge Inc.
25 perspective, we stand behind and support those

1 commitments.

2 One of the commitments, you know, with respect
3 to, you know, how we -- how we -- and what rate we
4 charge debt, as an Enbridge Inc. officer, I'm not in a
5 position to circumvent that and have Enbridge Inc. do
6 something differently. We stand behind the commitments
7 we're making. I think it's simple as that.

8 Q. And, financially, there was a question
9 regarding this is funded -- how would the commitments be
10 funded?

11 A. Sure. I mean, it's -- I had a lot of fun with
12 the very long legal structure last time I was here. You
13 know, there's reasons why those structures are in place
14 in terms of ring-fencing from the other LDCs from other
15 operations in Enbridge, but our commercial -- commercial
16 paper program is administered by Enbridge U.S. It is a
17 holdco, and it does sit above Enbridge General Holdings,
18 which sits above Enbridge Quail Holdings.

19 But Enbridge U.S. is our holdco that holds
20 almost all of our U.S. investments across Enbridge, for
21 the most part, not all of them, and it administers
22 commercial paper. It has no operations. It is -- it is
23 guaranteed supported by Enbridge Inc. for that
24 investment grade rating at Enbridge U.S. So Enbridge
25 supports that, and it raises commercial paper, and

1 that's currently the mechanism that would be providing
2 short-term funding to Questar. Albeit, Questar will
3 continue to issue its long-term debt as it matures.

4 Q. So in summary, is Enbridge Inc. committed to
5 the stipulation and the provisions that EQ Holdings has
6 entered into --

7 A. We are committed to those.

8 Q. -- to support them?

9 A. Yes, we support them.

10 MR. BURNETT: Okay. I have nothing further
11 for this witness.

12 PRESIDING OFFICER: Thank you very much.

13 Does the Division have any questions for this
14 witness?

15 MS. SCHMID: No questions. Thank you.

16 PRESIDING OFFICER: Thank you.

17 And for the Office?

18 MR. MOORE: No questions. Thank you.

19 PRESIDING OFFICER: Thank you.

20 Mr. Russell, any questions for this witness?

21 MR. RUSSELL: No questions. Thank you.

22 PRESIDING OFFICER: Thank you.

23 Commissioner Clark, any questions for this
24 witness?

25 COMMISSIONER CLARK: No. I have -- I have no

1 questions. Thank you for your testimony and for
2 reinforcing the understanding that I hoped to gain from
3 my questions. The structure's elaborate, but I
4 recognize that's common, and I recognize the purposes.
5 I'm appreciative of the clarification for our specific
6 record that Enbridge Inc. is -- is committed to the
7 stipulation and its various provisions. Thank you.

8 PRESIDING OFFICER: Thank you.

9 Commissioner Harvey?

10 COMMISSIONER HARVEY: No questions. Just
11 thanks for the commitment clarification.

12 THE WITNESS: You're welcome.

13 PRESIDING OFFICER: Thank you.

14 And, sir, I have no questions for you.

15 THE WITNESS: All right.

16 PRESIDING OFFICER: You may step down.

17 THE WITNESS: Thank you.

18 MR. BURNETT: We have no further witnesses.

19 Although we do -- James Sanders is here today and could
20 answer questions, as I mentioned previously. Michelle
21 Harradance is available for questions by telephone, if
22 you have any questions for them.

23 PRESIDING OFFICER: Well, let me just quickly
24 inquire. Does the Division anticipate any questions for
25 the witnesses that are available by telephone that were

1 just mentioned?

2 MS. SCHMID: The Division does not. Thank
3 you.

4 PRESIDING OFFICER: Thank you.

5 Mr. Moore, for the Office?

6 MR. MOORE: The Office has no questions.

7 PRESIDING OFFICER: Okay. And Mr. Russell?

8 MR. RUSSELL: No questions.

9 PRESIDING OFFICER: No questions. Okay.
10 Thank you. No questions for them.

11 MR. BURNETT: Then we have no further
12 witnesses today.

13 PRESIDING OFFICER: Thank you very much.

14 Why don't we move over to the Division then?

15 MS. SCHMID: Thank you. The Division calls,
16 as its witness Mr. Eric Orton. May he please be sworn.

17 PRESIDING OFFICER: Certainly.

18 Good morning, Mr. Orton. Do you swear to tell
19 the truth?

20 THE WITNESS: Yes, I do.

21 PRESIDING OFFICER: Thank you very much.

22 Please proceed.

23 ERIC ORTON

24 was sworn and testified as follows:

25 DIRECT EXAMINATION

1 BY MS. SCHMID:

2 Q. Could you please state and spell your full
3 name for the record.

4 A. My name is Eric Orton, E-r-i-c O-r-t-o-n.

5 Q. By whom are you employed, and what is your
6 title?

7 A. I am employed by the Utah Division of Public
8 Utilities. I'm a utility technical consultant.

9 Q. Your business address, please?

10 A. 160 East 300 South, Salt Lake City.

11 Q. Have you participated on behalf of the
12 Division in this docket, including participating in
13 settlement discussions and the preparation of the
14 settlement agreement?

15 A. Yes.

16 Q. Did you prepare and cause to be filed what has
17 been premarked as DPU Exhibit 2.0, which is your direct
18 testimony filed on February 5th of 2024?

19 A. Yes.

20 MS. SCHMID: Pursuant to paragraph 3 of the
21 general portion of the stipulation, the Division moves
22 for the admission of Mr. Orton's testimony.

23 PRESIDING OFFICER: Thank you very much.
24 Office, any --

25 MR. MOORE: No objection.

1 PRESIDING OFFICER: Let's start with
2 Ms. Clark.

3 MS. CLARK: Thank you. Dominion Energy has no
4 objection.

5 PRESIDING OFFICER: Okay. Quail Holdings?

6 MR. BURNETT: No objections.

7 PRESIDING OFFICER: Mr. Russell?

8 MR. RUSSELL: No objections.

9 PRESIDING OFFICER: Okay. Your motion is
10 granted.

11 (DPU Exhibit 2.0 was admitted into
12 evidence.)

13 MS. SCHMID: Thank you.

14 Q. (BY MS. SCHMID) What is the purpose of your
15 testimony here this morning?

16 A. My purpose is to illuminate the support of the
17 Division for the settlement stipulation.

18 Q. Thank you. Do you have a statement in support
19 of the Division's position that you would like to
20 present?

21 A. I do.

22 Q. Please proceed.

23 A. Thank you.

24 The Company has provided a sufficient overview
25 of the proposed stipulation and has explained the

1 specific provisions and commitments that have been
2 included. So I will not try to attempt them -- to
3 repeat them at this point. Having said that, the
4 purpose of my testimony today is to affirm the
5 Division's support of the proposed stipulation and
6 explain the reasons behind our support.

7 The Division's analysis in its prefiled
8 testimony revealed that there were certain parts of the
9 acquisition commitments that were inadequate to hold
10 ratepayers harmless and provide them with at least some
11 net positive benefit. For example, the proposed merger
12 commitments didn't sufficiently insulate the utility's
13 customers from the actions and liabilities of its
14 proposed new corporate parent.

15 Additionally, the original application did not
16 provide sufficient quantifiable net positive benefits to
17 Questar Gas customers. The Division's direct testimony
18 recommended that the Commission approve the application
19 only if additional commitments could be obtained and the
20 merger provided a net benefit for customers.

21 Since our direct testimony was filed, the
22 Division has participated in settlement discussions with
23 representatives from Questar, Enbridge -- i.e. Fall West
24 Holdco -- and the other intervening parties to come to a
25 resolution that strengthened the merger commitments and

1 obtain some quantifiable net benefits to ratepayers.

2 The Division's initial concerns about the
3 application and proposed merger commitments have been
4 sufficiently diminished by the inclusion of additional
5 and more specific merger commitments contained in the
6 negotiated stipulation. Additionally, the merger
7 increases the likelihood of a well-run local utility
8 while establishing adequate protections and a net
9 positive benefit for Utah customers.

10 While, I won't address every issue, I do need
11 to address some of the specific items or areas of
12 concern that were raised in the Division's direct
13 testimony and how these issues have been addressed in
14 the commitments included in the settlement stipulation.
15 There are ten of these.

16 Number 1, Division testimony recommended that
17 any change of control or change of ownership of the
18 utility will not be transferred out of the Enbridge
19 umbrella without first receiving Commission approval.
20 We didn't want any surprises in this area. This was
21 sufficiently addressed in Commitment Number 1(b) of the
22 commitment matrix.

23 Number 2, Division testimony recommended that
24 the headquarters of the utility will stay within the
25 state but not be required to remain at its current

1 location. This provides the freedom the Company should
2 have to choose a location that would best be in the
3 interest of shareholders, Enbridge, and the customers,
4 the captive ratepayers. Commitment Number 2 addresses
5 this concern by committing to maintaining the utility's
6 headquarters in the Salt Lake City area for the
7 foreseeable future.

8 Number 3, Division testimony recommended that
9 the O&M cost per customer should not be increased above
10 the current levels for a specific time. This is
11 sufficiently addressed in Commitment Number 13(c).

12 Number 4, Division testimony recommended that
13 details of the steps, sequences, and milestones in the
14 process of the change of ownership from Dominion to
15 Enbridge should be provided to regulators on a periodic
16 basis. This is sufficiently addressed in Commitment
17 Number 8, which requires a communication plan, and
18 Commitment Number 36, which establishes the integration
19 progress reporting requirements.

20 Number 5, Division testimony recommended that
21 the applicant should provide a clear statement that the
22 customers of the utility will bear nor -- no
23 responsibility to cover any costs associated with the
24 transfer of ownership of the utility. This was
25 sufficiently addressed in Commitment Numbers 9A, 10, 11,

1 12(b), and 13.

2 The Division recommended -- this is Number
3 6 -- that a capital structure range should be
4 specified -- excuse me -- to provide a tangible number
5 for regulators to monitor. This is sufficiently
6 addressed in Commitment Number 30, which specifies a
7 capital structure range between 48 percent and 50
8 [sic] percent.

9 Number 7, the Division recommended in
10 testimony that the Commission and other regulators
11 should be notified if the bankruptcy director is called
12 upon to exercise its responsibility. This is
13 sufficiently addressed in Commitment Number 31.

14 Number 8, Division testimony recommended that
15 the clean energy merger commitment be delineated. This
16 was sufficiently addressed in Commitment Number 35.

17 Number 9, the Division's testimony discussed
18 the importance of ring-fencing, and while not all
19 possible ring-fencing provisions addressed by Division
20 witness Mr. Coleman have been included in this
21 stipulation, the Division is satisfied that the included
22 conditions provide adequate protection for customers
23 from credit risks or exposures of the utility's parent
24 or sister companies. This is sufficiently addressed in
25 Commitment Numbers 24 through 32.

1 Number 10, Division testimony discussed the
2 importance of a net benefit being realized by
3 ratepayers. This is sufficiently addressed, at least in
4 part, by Commitment Numbers 9(c)(ii), 17(a) and (b).

5 Finally, the Division would like to address
6 Moody's downgrade of Enbridge Inc.'s credit rating,
7 which has occurred after the Division filed its direct
8 testimony and after the settlement stipulation was
9 filed.

10 On March 29th, 2024, Moody's issued a report
11 downgrading the senior unsecured ratings of Enbridge
12 Inc. and its subsidiaries, reflecting what it called the
13 ongoing weaknesses of the Company's financial profile.
14 Moody's also stated that as Enbridge moves forward with
15 several utility acquisitions, the Company will have low
16 levels of financial flexibility and higher leverage,
17 which they say should expect to remain that way for
18 several years. In other words, by buying these
19 utilities, Enbridge will have less money than it would
20 otherwise have had to invest in opportunities that may
21 appear. This is not surprising nor unnerving to the
22 Division.

23 Moody's also stated in that report that the
24 three LDC utility acquisitions will modestly strengthen
25 the company's business profile risk, touting Enbridge's

1 large size, scale and its diverse, low risk asset base,
2 which will continue to generate stable cash flow in
3 their opinions. It stated that Enbridge's business risk
4 position compares favorably to industrial peers and is
5 supported by its ownership of an extensive crude oil and
6 gas network, including -- including a growing gas
7 distribution segment that is unique to the midstream
8 sector.

9 The Division has examined those reports, which
10 are now called, I believe, Exhibits 13 and 14, and the
11 ramifications. We discussed them internally and with
12 Company personnel. This is not -- these reports have
13 not caused the Division to alter its support of the
14 stipulation.

15 In summary, the Division has examined and
16 analyzed the proposed acquisition and participated in
17 discussions and settlement negotiations. These
18 activities have led the Division to its position
19 supporting the stipulation. Therefore, with the
20 additional terms and commitments identified in this
21 stipulation and the attached Exhibit A, the Division is
22 satisfied that Enbridge and Questar Gas have
23 demonstrated a net benefit to customers and that the
24 requested acquisition is in the public interest.

25 The Division recommends the Commission approve

1 the acquisition of Questar Corporation by Enbridge, also
2 known as Fall West Holdco and EQ Holdings, under the
3 terms set forth in the settlement stipulation and
4 attached matrix. It is the Division's position that the
5 stipulation, taken in whole, provides benefit to
6 ratepayers and is in the public interest.

7 That concludes my statement. Thank you.

8 Q. Thank you. I have just a couple of things I
9 would like to clarify. In your summary and in your
10 statement of support, you mentioned DEU Enbridge Hearing
11 Exhibit 13.0, which is the Moody's report on Enbridge,
12 and DEU Enbridge Hearing Exhibit 14.0, which is the
13 Moody's rating report on Questar Gas Company.

14 To clarify, has the Division not only reviewed
15 and discussed and analyzed Exhibit 13, but has the
16 Division done the same with regard to Exhibit 14?

17 A. We have.

18 Q. And Exhibit 14 and Exhibit 13 do not change
19 the Division's recommendation; is that right?

20 A. That's correct.

21 Q. Is it also your testimony that the proposed
22 settlement is just and reasonable?

23 A. It is.

24 MS. SCHMID: With that, Mr. Orton is available
25 for questions by the parties and by the Commission and

1 the hearing -- and the judge. Thank you.

2 PRESIDING OFFICER: Thank you very much.

3 Mr. Moore, any questions for this witness?

4 MR. MOORE: No questions. Thank you.

5 PRESIDING OFFICER: Okay. Mr. Russell,
6 questions for this witness?

7 MR. RUSSELL: No questions. Thank you.

8 PRESIDING OFFICER: Mr. Burnett, do you have
9 questions for this witness?

10 MR. BURNETT: No questions.

11 PRESIDING OFFICER: Okay. Ms. Clark?

12 MS. CLARK: I have one clarifying question.

13 PRESIDING OFFICER: Please.

14 CROSS-EXAMINATION

15 BY MS. CLARK:

16 Q. Good morning, Mr. Orton.

17 A. Good morning.

18 Q. Thank you for your testimony, and I would just
19 like to quickly reference Number 6 on your list of
20 concerns that had been resolved by the stipulation.

21 A. Yes.

22 Q. And my question for you is this. I wanted to
23 make sure our record was clear. Would you agree that
24 that commitment indicates that Questar's practice of
25 setting its dividend rates at levels that maintain

1 Questar's capital structure between 48 percent and
2 55 percent? Is that -- is that a fair and correct
3 statement?

4 A. That's true.

5 Q. And -- and given that commitment, that
6 resolved the Division's concern about capital structure?

7 A. That's true.

8 MS. CLARK: That's all I have. Thank you.

9 PRESIDING OFFICER: Thank you.

10 Commissioner Clark?

11 EXAMINATION

12 BY COMMISSIONER CLARK:

13 Q. Good morning Mr. Orton. I have a couple of
14 questions for you.

15 A. Great.

16 Q. First, regarding the communication plan that's
17 going to be developed and that you'll have an
18 opportunity -- the Division will have an opportunity to
19 review and -- and provide feedback regarding that plan,
20 I'm sure the Division's as concerned as the Commission
21 is that if the transaction goes forward that it -- that
22 the communications be as carefully prepared and rolled
23 out as possible so that there's the least amount of
24 concern on the part of customers.

25 So can I have your commitment that if -- if

1 there's anything that's material that the Division has a
2 concern with it, you'll bring that to the Commission
3 quickly so that we can help in the resolution of that
4 disagreement?

5 A. We will do that in earnest. Yes, you have our
6 commitment.

7 Q. And regarding the integration progress report,
8 the phrasing of the ring-fencing discussion in
9 Commitment 24 regarding the establishment and
10 implementation of ring-fencing structures, leads me to
11 conclude that -- that perhaps that work is not entirely
12 final, but we do see ring-fencing elements in the
13 commitments. So what I'm asking the Division for is --
14 is a commitment to include in the integration progress
15 report any changes to the ring-fencing elements that are
16 described in the stipulation or elaborations on those so
17 that the Commission can remain fully apprised of -- of
18 the ring-fencing structures that are put into place.

19 A. We'll make sure that happens.

20 Q. Thank you, Mr. Orton. Those are all my
21 questions.

22 A. Thank you.

23 PRESIDING OFFICER: Thank you, Commissioner
24 Clark.

25 Commissioner Harvey, questions for Mr. Orton?

1 COMMISSIONER HARVEY: Yes.

2 EXAMINATION

3 BY COMMISSIONER HARVEY:

4 Q. Just a few about the DEU Enbridge Hearing
5 Exhibit 13.

6 Well -- and, actually, before my question,
7 just thank you for going through that list that compared
8 the Division's direct testimony to the resolution of
9 those points. It got rid of the vast majority of my
10 questions. So that's great.

11 A. It is good.

12 Q. So very happy for that. So thank you.

13 My question with respect to Moody's rating, in
14 your opinion, who is the primary target market that
15 Moody's is preparing material for?

16 A. The -- my understanding is those who invest in
17 the bond or the stock market.

18 Q. Okay. And then would the interest of
19 ratepayers, specifically Utah ratepayers of Questar Gas,
20 necessarily align with the interests of generic bond and
21 stock investors within the broader economy?

22 A. No. In fact, they may be opposed to each
23 other.

24 Q. Okay. All right. Thank you. That's all my
25 questions.

Page 77

1 A. Thank you, Commissioner.

2 PRESIDING OFFICER: Thank you. And I have no
3 questions for you.

4 THE WITNESS: All right.

5 PRESIDING OFFICER: So you can be excused.

6 THE WITNESS: Thank you.

7 MS. SCHMID: Mr. Casey Coleman of the Division
8 prepared and caused to be filed what's been marked as
9 DPU Exhibit 1.0 direct with its Exhibit 1.1. As
10 previously noted, Mr. Coleman is available by telephone
11 today because he's out of state at a work-related
12 conference. Consistent with paragraph 3 of this
13 settlement's general terms and conditions, the Division
14 would like to move for the admission of DPU Exhibit 1.0
15 DIR with its 1.1 exhibit, those being filed by
16 Mr. Coleman.

17 PRESIDING OFFICER: Thank you very much.

18 Mr. Moore, any objection to the motion?

19 MR. MOORE: No objection.

20 PRESIDING OFFICER: Mr. Russell, any objection
21 to the motion?

22 MR. RUSSELL: No objection.

23 PRESIDING OFFICER: Thank you.

24 Mr. Burnett, how do you respond?

25 MR. BURNETT: No objection.

1 PRESIDING OFFICER: Okay. Ms. Clark?

2 MS. CLARK: Also no objection.

3 PRESIDING OFFICER: Okay. Your motion is
4 granted.

5 (DPU Exhibit 1.0 DIR and DPU Exhibit 1.1
6 were admitted into evidence.)

7 MS. SCHMID: Thank you. Mr. Coleman is
8 available by telephone if there are cross-examination
9 questions for him or questions from the Commissioner.
10 Please let me know if you would like me to call him.

11 PRESIDING OFFICER: Thank you. Why don't we
12 just ask quickly.

13 Mr. Moore, will you have any questions for --

14 MR. MOORE: No questions. Thank you.

15 PRESIDING OFFICER: Mr. Russell?

16 MR. RUSSELL: No questions. Thanks.

17 PRESIDING OFFICER: Mr. Burnett, any questions
18 for --

19 MR. BURNETT: No questions.

20 MS. CLARK: None here other.

21 PRESIDING OFFICER: Okay. And none from me
22 and none from up here. So no questions.

23 MS. SCHMID: Thank you. The Division has
24 nothing further.

25 PRESIDING OFFICER: Thank you.

1 MS. CLARK: May I -- may I approach the
2 witness stand and just remove that binder? Give our
3 next witness a little more space.

4 PRESIDING OFFICER: Sure.

5 MS. CLARK: Thank you.

6 PRESIDING OFFICER: Okay. Why don't we go --
7 why don't we go to the Office of Consumer Services?

8 MR. MOORE: Yes. The Office of Consumer
9 Services calls Jacob Zachary to the stand and ask that
10 he be sworn.

11 PRESIDING OFFICER: Hello, Mr. Zachary. Do
12 you -- will you tell the truth here today?

13 THE WITNESS: Hello. And, yes, I will.

14 PRESIDING OFFICER: Thank you.

15 Please proceed, Mr. Moore.

16 JACOB ZACHARY

17 was sworn and testified as follows:

18 DIRECT EXAMINATION

19 BY MR. MOORE:

20 Q. Can you please state and spell your name for
21 the record.

22 A. Yes. Sorry. Jacob Zachary, J-a-c-o-b
23 Z-a-c-h-a-r-y.

24 Q. What is your business address, and how are you
25 employed?

1 A. My business address is 160 East 300 South,
2 Salt Lake City, Utah, and I am a utility analyst for the
3 Office of Consumer Services.

4 Q. In your capacity as utility analyst, have you
5 reviewed the filings in this docket?

6 A. Yes.

7 Q. Did you prepare and cause to be filed direct
8 testimony in this docket on February 5th, 2024?

9 A. Yes, I did.

10 Q. Do you have any changes you'd like to make to
11 this testimony now?

12 A. No.

13 Q. If I asked you the same questions that are
14 contained in your prefiled testimony, would your answers
15 be the same?

16 A. Yes.

17 MR. RUSSELL: At this point pursuant to
18 paragraph 3 of the general provisions of the
19 stipulation, the Office would move for the admission of
20 Mr. Zachary's direct testimony.

21 PRESIDING OFFICER: Thank you. I'll just go
22 this way.

23 Ms. Schmid, how would you respond?

24 MS. SCHMID: No objection. Thank you.

25 PRESIDING OFFICER: Ms. Clark?

1 MS. CLARK: No objection.

2 PRESIDING OFFICER: Mr. Burnett?

3 MR. BURNETT: No objection.

4 PRESIDING OFFICER: And, Mr. Russell, how
5 would you respond?

6 MR. RUSSELL: No objection.

7 PRESIDING OFFICER: Okay. Thank you. Your
8 motion is granted.

9 (Direct Testimony of Jacob Zachary was
10 admitted into evidence.)

11 Q. (BY MR. MOORE) Did you participate in the
12 negotiations that led to the settlement stipulation that
13 is the subject of this hearing?

14 A. Yes, I did.

15 Q. Have you -- have you reviewed the final
16 version of the settlement stipulation?

17 A. Yes.

18 Q. Have you prepared a statement summarizing the
19 OCS's position on the settlement stipulation?

20 A. Yes, I have.

21 Q. Please proceed.

22 A. The settlement stipulation before the
23 Commission today requests approval for the proposed sale
24 of Questar Gas Company through Fall West Holdco LLC to
25 Enbridge Quail Holdings LLC. As part of my

1 participation in this docket on behalf of the OCS, I
2 reviewed the documents that have been filed in this
3 docket, read previous orders by the Commission of other
4 relevant dockets, filed direct testimony, and
5 participated in discussions that led to the stipulation
6 being considered by the Commission today.

7 I am here today to support the settlement. In
8 direct testimony filed on February 5th, I acknowledged
9 that the joint applicants initially committed to some
10 explicit benefits and many financial protections, but I
11 also identified some risks. Thus, I concluded at that
12 time it was not clear that there would be another
13 ratepayer benefit to outlay the potential costs and
14 risks of Enbridge acquiring Questar Gas.

15 This settlement contains additional specific
16 ratepayer benefits, addresses many of my initial
17 concerns, and in totality now provides a net benefit to
18 ratepayers. The OCS believes that the settlement
19 stipulation is just and reasonable in result and in the
20 public interest. The OCS recommends that the Commission
21 approve it.

22 That concludes my summary. Thank you.

23 MR. MOORE: Mr. Zachary is available for cross
24 and questions from the Commission and the Hearing
25 Officer.

1 PRESIDING OFFICER: Thank you.

2 Ms. Schmid, any questions for Mr. Zachary?

3 MS. SCHMID: No questions. Thank you.

4 PRESIDING OFFICER: Mr. Russell, any questions
5 for Mr. Zachary?

6 MR. RUSSELL: No questions. Thank you.

7 PRESIDING OFFICER: Mr. Burnett, how about
8 questions for you?

9 MR. BURNETT: No questions.

10 PRESIDING OFFICER: Okay. Ms. Clark?

11 MS. CLARK: No questions. Thanks so much.

12 PRESIDING OFFICER: Thank you.

13 Commissioner Clark?

14 EXAMINATION

15 BY COMMISSIONER CLARK:

16 Q. Good morning, Mr. Zachary.

17 A. Good morning.

18 Q. I believe you were here during my brief
19 questioning of Mr. Orton.

20 A. Mm-hmm.

21 Q. And my question to you will be basically the
22 same as the question I addressed to him regarding the
23 communication plan. I see from Commitment 8 that the
24 Office is going to be part of the team that will review
25 the plan that -- that is proposed, and I just -- I'm

Page 84

1 looking for the same commitment from the Office that, if
2 you're concerned about any material part of it, that it
3 will not adequately inform customers or will somehow
4 mislead customers concerning the nature of the
5 acquisition, that you will promptly raise that with the
6 Commission so that we can assist --

7 A. Yes.

8 Q. -- in the development of the plan.

9 A. Yes. I absolutely can commit to that.

10 Q. Thank you very much, and we appreciate both
11 of -- I want to say the Division and the Office's
12 careful work and all of the parties. I'm sure it was a
13 difficult, challenging process to reach the settlement.
14 At some point in this hearing, I just wanted to express
15 appreciation for the efforts that all have made, and
16 that concludes my questions. Thank you very much.

17 A. Thank you.

18 PRESIDING OFFICER: Thank you, Commissioner
19 Clark.

20 Commissioner Harvey, questions for
21 Mr. Zachary?

22 COMMISSIONER HARVEY: Just one or two.

23 EXAMINATION

24 BY COMMISSIONER HARVEY:

25 Q. And, again, I'm not trying to delve into

1 either the negotiations or your personal weighing of
2 costs and benefits or anything, but I'd just like you to
3 very briefly say what you view the biggest benefits of
4 the acquisition on the part of the -- the biggest -- the
5 biggest benefits that will flow to Utah ratepayers, in
6 your opinion.

7 A. Well, in my -- my testimony, my filed
8 testimony, I identified a handful of concerns that we
9 believe kind of cumulatively, if we could get those
10 addressed or have the Company, the joint applicants, try
11 to improve those in some way, that we would -- you know,
12 that starts to, I guess, weigh the scale towards that
13 net benefit argument that we have been arguing for. And
14 we believe kind of cumulatively, as all of the
15 stipulations, all of the commitments contained in the
16 stipulation add up to where we do believe that that net
17 benefit exists by outweighing any risks that we believe
18 also exist.

19 So as -- as far as the, you know, specific
20 benefits, it's -- honestly, I don't feel comfortable
21 just pointing to one benefit to say that's really what
22 tipped it to say it was that or nothing, but we believe
23 the entire package presented in the settlement has
24 outweighed -- has caused more benefit than those
25 potential risks.

1 Q. Thank you.

2 A. Thank you.

3 PRESIDING OFFICER: And I have no questions
4 for you. So you may step down.

5 THE WITNESS: Thank you.

6 PRESIDING OFFICER: Anything further from the
7 Office, Mr. Moore?

8 MR. MOORE: The Office has nothing further.
9 Thank you.

10 PRESIDING OFFICER: Thank you very much.
11 For the Utah Association of Energy Users?

12 MR. RUSSELL: Yes. Thank you. UAE calls
13 Kevin Higgins to the stand.

14 PRESIDING OFFICER: Thank you. Good morning
15 Mr. Higgins, do you swear to tell the truth?

16 THE WITNESS: Yes, I do.

17 PRESIDING OFFICER: Thank you very much.

18 KEVIN C. HIGGINS

19 was sworn and testified as follows:

20 DIRECT EXAMINATION

21 BY MR. RUSSELL:

22 Q. Good morning, Mr. Higgins. Could you state
23 and spell your name for the record, please.

24 A. My name is Kevin C. Higgins, K-e-v-i-n, middle
25 initial C, H-i-g-g-i-n-s.

1 Q. And could you tell us who you work for.

2 A. I'm a principal in the firm Energy Strategies.

3 Q. And on whose behalf do you offer testimony in
4 this proceeding?

5 A. I'm here on behalf of the UAE intervention
6 group.

7 Q. And did you prepare and cause to be filed
8 direct testimony in this proceeding marked UAE
9 Exhibit 1?

10 A. Yes, I did.

11 Q. And with respect to that testimony, do you
12 have any corrections to make?

13 A. I do not.

14 Q. And if you were asked the same questions today
15 that are posed in that prefiled testimony, would you --
16 would your answers be the same?

17 A. Yes, they would, prior to the filing of the
18 settlement stipulation.

19 Q. Sure. We'll get to that.

20 MR. RUSSELL: And at this point, I'll move for
21 the admission of Mr. Higgins' direct testimony.

22 PRESIDING OFFICER: For the Division, any
23 objection?

24 MS. SCHMID: No objection.

25 PRESIDING OFFICER: Mr. Moore, any objection?

1 MR. MOORE: No objection.

2 PRESIDING OFFICER: Ms. Clark, any objection?

3 MS. CLARK: No. Thank you.

4 PRESIDING OFFICER: Mr. Burnett, any
5 objection?

6 MR. BURNETT: No objection.

7 PRESIDING OFFICER: Mr. Russell, your motion
8 is granted.

9 (Direct Testimony of Kevin C. Higgins was
10 admitted into evidence.)

11 MR. RUSSELL: Thank you.

12 Q. (BY MR. RUSSELL) Mr. Higgins, after you
13 submitted your testimony, did the parties to this docket
14 enter into settlement discussions and reach a
15 resolution?

16 A. Yes.

17 Q. And have you had an opportunity to review that
18 stipulation?

19 A. Yes, I have.

20 Q. And does it capture the resolution reached by
21 the parties?

22 A. Yes, it does.

23 Q. UAE is a party to the stipulation. Do you
24 support it?

25 A. Yes, I do.

1 Q. Okay. At this point, I will ask you to
2 provide a summary of your testimony and your thoughts
3 about the stipulation, if you -- if you have one.

4 A. Thank you.

5 Good morning. UAE supports the settlement
6 stipulation as being in the public interest.

7 In my direct testimony, I identified several
8 issues that I found either were not present or apparent
9 in the initial application relating to ratepayer
10 protections as well as concerns about net benefits.

11 In reaching a settlement stipulation, I've
12 concluded that the entire package reasonably addresses
13 the issues and concerns that I had raised. I would -- I
14 would point specifically to -- in Exhibit A, Provision
15 11, 16, 12(b), 15(b), and 9(c) as addressing the
16 specific issues that I raised in my direct testimony.

17 That concludes my summary.

18 Q. Thank you.

19 MR. RUSSELL: Mr. Higgins is available for
20 cross-examination and Commission questions.

21 PRESIDING OFFICER: Thank you very much.

22 Does the Division have questions for
23 Mr. Higgins?

24 MS. SCHMID: No. Thank you.

25 PRESIDING OFFICER: Thank you.

1 For the Office, Mr. Moore?

2 MR. MOORE: No questions. Thank you.

3 PRESIDING OFFICER: Okay. Mr. Burnett, any
4 questions for this witness.

5 MR. BURNETT: Oh, I've waited years to cross
6 this witness. I've got about 55 minutes' worth of
7 questions. Usually he's my witness. So --

8 I have no questions.

9 PRESIDING OFFICER: Okay. Thank you.

10 Ms. Clark?

11 MS. CLARK: I also have no questions.

12 PRESIDING OFFICER: Thank you.

13 Commissioner Clark?

14 COMMISSIONER CLARK: I have no questions, but
15 thank you, Mr. Higgins, for your participation and --
16 today but also in the process that led to the settlement
17 stipulation.

18 THE WITNESS: My pleasure.

19 PRESIDING OFFICER: Commissioner Harvey?

20 COMMISSIONER HARVEY: No questions, but thank
21 you.

22 THE WITNESS: Thank you.

23 PRESIDING OFFICER: And I don't have any
24 questions either, and I must thank you too. You may
25 step down.

1 MR. RUSSELL: Nothing further from UAE.

2 PRESIDING OFFICER: Okay. Thank you very
3 much. Let me confer with the commissioners for a moment
4 before we adjourn.

5 (Commissioners confer.)

6 PRESIDING OFFICER: Okay. Before we adjourn
7 until this evening, we all agree that we didn't get a
8 motion to admit into evidence the actual settlement
9 stipulation, unless we're all confused.

10 MS. CLARK: I don't believe you are confused,
11 and I would so move.

12 PRESIDING OFFICER: Thank you. Any objection
13 to that motion?

14 Hearing, seeing none, that motion is granted.

15 (The Settlement Stipulation was admitted
16 into evidence.)

17 MS. CLARK: Thank you.

18 PRESIDING OFFICER: Okay. Does anybody have
19 anything else before we adjourn?

20 Okay. I'll remind everybody we will reconvene
21 for a public witness hearing tonight at 5:00 p.m. in
22 this room. Thank you very much for everybody's time and
23 preparation, and we'll see you later. We're adjourned.

24 (This hearing was concluded at 11:06 a.m. MT.)

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

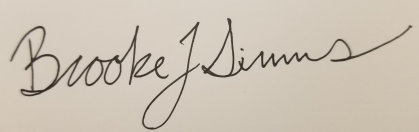
REPORTER'S CERTIFICATE

STATE OF UTAH)
)
COUNTY OF 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 20th day of April, 2024.



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

[& - 5]

&	13.0 5:8 11:13 12:1 73:11	2024 1:13 6:6 26:23 28:6 65:18 71:10 81:8 93:17	3.5 59:24 3/29/24 5:9 3/7/24 5:11 30 26:3 43:10 70:6
& 3:3	14 11:5 20:6 27:15,17 28:2 34:6 72:10 73:16,18	20th 93:16	300 1:17 2:8,13 65:10 81:1
1	14.0 5:10 11:13 12:2 27:4 73:12	21 16:1 22:21	31 26:6 70:13
1 14:9,12 19:22 28:2 30:1 33:2 49:14 51:9 68:16,21 88:9	15 19:2 20:8 90:15	22 22:23	32 26:8 39:6 70:25
1.0 78:9,14 79:5	15th 15:25	225,000 21:25 47:16	324-5392 2:19
1.1 78:15 79:5	16 20:13 90:15	229-2883 2:9	33 26:10
1.1. 78:9	160 1:17 2:8,13 65:10 81:1	23 23:13	333 2:18 13:2
1.4 20:22	17 20:17 21:20 37:14 71:4	23-057-16 1:7 6:9	34 4:6 26:10
10 3:4 14:16 18:18 19:9 69:25 71:1	175,000 47:14	239-3185 2:24	35 26:16 70:16
10:14 57:8	18 22:8	23rd 28:5	36 26:20 69:18
10:23 57:8	19 22:14	24 24:16 26:12 53:1 70:25 76:9	363-6363 3:5
11 1:13 18:21 69:25 90:15	1998 43:10	25 24:19 57:6	366-0158 2:14
1174 93:23	2	26 24:24 25:3 32:23	4
11:06 92:24	2 14:17 68:23 69:4	27 25:22	4 14:23 21:15 25:10,11 47:12 69:12
11th 6:6	2,000 22:4	275,000 18:11 18:14 47:21	400 2:23 3:4
12 4:4 5:8,10 18:23 70:1 90:15	2,500 17:10	28 25:24	403 1:18
12335391-780 93:23	2.0 65:17 66:11	28936 93:22	42 4:9
125.89 19:21 32:12	2.06 20:14	29 4:5 26:2	425 43:1 58:5
13 11:4 19:12 31:25 32:7 35:13 58:12,16 69:11 70:1 72:10 73:15,18 77:5	20 16:1 19:11 22:19 24:19	29th 58:17 71:10	45 34:17,18
	2019 24:7,11	2nd 59:23	48 26:5 70:7 75:1
	2020 28:5	3	49 4:10 34:18
	2022 20:21	3 9:7 14:20 21:14 22:11 65:20 69:8 78:12 81:18	5
	2023 28:6		5 15:1 69:20

[50 - administers]

<p>50 2:23 70:7 51 28:13,13 34:13,17 54 4:11 55 26:5 28:12 34:16,17 75:2 91:6 58 4:14 59 46:1 5:00 8:9,10 92:21 5th 2:8,13 65:18 81:8 83:8</p>	<p>84101 3:4 84111 1:19 2:8 2:14,19,24 85 4:25 87 5:3</p>	<p>accompanying 9:12,12 10:2 10:25 13:8 account 38:11 accounting 18:23 accounts 26:2 accurate 93:14 acknowledged 83:8 acquiring 83:14 acquisition 24:22,22 28:18 43:15 50:24 51:25 67:9 72:16,24 73:1 85:5 86:4 acquisitions 56:12 71:15,24 action 28:17 actions 67:13 activities 72:18 actual 92:8 actually 15:24 16:8 23:5 25:6 36:15 77:6 add 59:3 60:21 86:16 additional 12:4 15:16 32:17,19 67:19 68:4 72:20 83:15 additionally 14:3 67:15</p>	<p>68:6 address 8:24 12:7,25 13:2 42:25 58:4 65:9 68:10,11 71:5 80:24 81:1 addressed 68:13,21 69:11 69:16,25 70:6 70:13,16,19,24 71:3 84:22 86:10 addresses 48:9 69:4 83:16 90:12 addressing 90:15 adequate 68:8 70:22 adequately 85:3 adhering 50:5 adjourn 92:4,6 92:19 adjourned 92:23 adjust 19:25 adjusted 18:5 36:2 administered 61:16 administers 61:21</p>
<p>6</p>	<p>9</p>		
<p>6 15:4 70:3 74:19 65 4:17</p>	<p>9 16:23,24 17:25 70:17 71:4 90:15 9:00 1:14 6:7 9a 69:25</p>		
<p>7</p>	<p>a</p>		
<p>7 15:7,8,14 70:9 74 4:18 75 4:19 77 4:20 7th 16:8 27:9</p>	<p>a.m. 1:14 6:7 92:24 a3 28:7 abide 51:24 ability 25:16 able 7:3 22:2 23:9,10,19 24:3 31:20,22 47:20 50:11 above 18:7 20:3 32:22 61:17,18 69:9 absent 32:19 35:18 absolutely 31:11 85:9 access 14:21 25:22 28:21 45:12 46:13,25 53:4 60:8 accompanied 10:15</p>		
<p>8</p>			
<p>8 16:5 69:17 70:14 84:23 8.03 17:1 80 4:23 801 2:14,19,24 3:5 84 4:24</p>			

[administrative - argument]

<p>administrative 19:9</p> <p>admission 9:8 9:11,19 10:1 10:13 11:7,10 11:12 65:22 78:14 81:19 88:21</p> <p>admit 92:8</p> <p>admitted 9:19 10:20 11:1 12:2 66:11 79:6 82:10 89:10 92:15</p> <p>advance 8:25</p> <p>affairs 43:15</p> <p>affiliate 20:7 25:11 45:11</p> <p>affiliates 43:11</p> <p>affirm 67:4</p> <p>ag's 7:18</p> <p>agencies 60:11</p> <p>ago 25:7,20</p> <p>agree 9:18 17:19 31:4 59:5 74:23 92:7</p> <p>agreed 18:10 51:2</p> <p>agreement 15:10,12 19:3 30:16,17 38:9 44:24 47:23 50:3 51:14 65:14</p>	<p>agreement's 30:9</p> <p>agreements 15:8</p> <p>agutah.gov 2:9 2:10,15</p> <p>ahead 16:9</p> <p>aided 93:13</p> <p>albeit 59:18 62:2</p> <p>alberta 43:18 58:6</p> <p>align 77:20</p> <p>allocated 20:9</p> <p>allocation 37:17</p> <p>allowed 59:8</p> <p>alter 72:13</p> <p>altogether 17:23</p> <p>amount 19:16 19:21 20:22,25 37:22 75:23</p> <p>analysis 67:7</p> <p>analyst 7:20 81:2,4</p> <p>analyzed 72:16 73:15</p> <p>annual 22:20</p> <p>annually 18:6</p> <p>annuals 40:1</p> <p>answer 7:3,12 33:15 35:13 36:12 63:20</p>	<p>answered 54:22</p> <p>answers 81:14 88:16</p> <p>anticipate 38:20 40:2 41:21,22 46:4 63:24</p> <p>anticipating 51:10</p> <p>anticipation 38:22</p> <p>anybody 8:2 92:18</p> <p>anymore 21:8</p> <p>apologize 56:9</p> <p>apparent 90:8</p> <p>appear 7:13 71:21</p> <p>appearance 8:3</p> <p>appearances 6:14</p> <p>applicant 69:21</p> <p>applicant's 11:8</p> <p>applicants 6:15 10:17 83:9 86:10</p> <p>application 1:3 6:10 9:11 10:1 10:15,24 13:8 44:20 67:15,18 68:3 90:9</p> <p>applies 18:15</p>	<p>apply 51:2</p> <p>applying 51:1</p> <p>appreciate 13:22 31:19 85:10</p> <p>appreciation 85:15</p> <p>appreciative 63:5</p> <p>apprised 76:17</p> <p>approach 16:12 80:1</p> <p>approval 1:5 6:11 14:14 29:1 52:10 68:19 82:23</p> <p>approve 67:18 72:25 83:21</p> <p>approved 28:9 28:12 47:24 48:17</p> <p>approximately 6:6 21:14</p> <p>april 1:13 6:6 59:23 93:17</p> <p>arbitrage 25:12 25:17</p> <p>area 22:6 51:18 68:20 69:6</p> <p>areas 43:12 68:11</p> <p>arguing 86:13</p> <p>argument 86:13</p>
---	--	--	---

[art - blank]

<p>art 43:22,23 arts 21:4 47:13 asked 27:15 55:25 81:13 88:14 asking 76:13 aspect 30:1 asset 43:14 72:1 assets 18:24 20:25 21:1,1,6 21:10,11,17,19 38:1 assist 85:6 assistance 16:25 17:6,12 21:21,21 47:17 assistant 7:7,8 associated 47:6 47:12,13 56:6 69:23 association 3:2 7:24 87:11 assume 16:10 30:7 51:16 assumed 53:10 assure 54:1 attached 72:21 73:4 attachment 13:17 19:22 attempt 67:2 attendant 30:24</p>	<p>attorney 2:7,13 7:7,8 audit 20:9 available 7:2 7:11,25 15:2,2 29:5 41:19 46:22 48:20 53:25 63:21,25 73:24 78:10 79:8 83:23 90:19 aware 27:23 47:6,19 52:3 awareness 47:17</p> <hr/> <p style="text-align: center;">b</p> <hr/> <p>b 4:3 5:6 12:10 12:20 13:1 14:12 15:14 19:12 21:20 23:14 51:9 60:11 68:21 70:1 71:4 80:22 90:15,15 baa1 27:19 28:7 58:19 baa2 58:19 bachelor 43:22 back 25:7 45:24 55:25 background 17:3 25:5 43:21 44:5 51:17</p>	<p>bank 26:2 bankruptcy 26:6,9 39:7,10 39:15 70:11 base 22:20 72:1 based 17:8 28:22 48:12 baseline 19:20 19:25 24:5 36:3 basically 14:9 14:12 20:13 22:8 23:15 24:19 25:8,16 38:13 84:21 basis 9:10 45:3 69:16 bburnett 2:25 bear 69:22 behalf 6:18 7:23 10:16 49:6 65:11 83:1 88:3,5 believe 27:9 28:18 45:2 48:16 49:13 58:12 72:10 84:18 86:9,14 86:16,17,22 92:10 believes 83:18 benchmark 32:12 benefit 16:6 18:9,16 28:20</p>	<p>45:4 47:20 67:11,20 68:9 71:2 72:23 73:5 83:13,17 86:13,17,21,24 benefits 14:4 18:1 44:22 45:19 47:3,8 48:11,15 67:16 68:1 83:10,16 86:2,3,5,20 90:10 best 17:21 22:7 26:13 28:1 69:2 better 33:4,6 36:21 49:20 beyond 32:12 54:5,5 55:11 bigger 37:10 biggest 86:3,4,5 bill 16:15,16 billion 59:24 bind 52:15 binder 11:16 80:2 binders 11:3 bit 13:23 14:7 15:15 19:2 22:17 23:16 25:4 33:2 36:20 37:16 60:17,20 blank 56:10</p>
--	--	---	---

[bond - changes]

<p>bond 77:17,20 book 27:11 books 15:2 46:23 bottom 19:24 bound 30:4 50:2,4 51:24 52:12,22 60:24 break 57:9 brian 2:22 6:22 brief 84:18 briefly 11:9 58:14 86:3 bring 76:2 broader 45:12 50:8 53:22 55:5 77:21 broadway 3:4 brooke 1:25 93:6,22 buckets 20:20 budget 20:21 building 1:16 bump 37:10 burden 32:11 32:13 36:7 burnett 2:22 4:9,14 6:22,22 42:8,10,23 48:20 56:21 57:1,4,10,12,22 58:2 62:10 63:18 64:11 66:6 74:8,10 78:24,25 79:17</p>	<p>79:19 82:2,3 84:7,9 89:4,6 91:3,5 business 12:25 14:10 21:8 42:24 43:13 58:3 65:9 71:25 72:3 80:24 81:1 businesses 36:21 buying 71:18</p> <hr/> <p style="text-align: center;">c</p> <hr/> <p>c 2:1 3:1 5:2 6:1 17:25 18:2 19:15 23:14 32:7 65:4 69:11 71:4 80:22,23 87:18 87:24,25 89:9 90:15 calculation 19:22 59:7 calculations 40:17 calgary 43:2,23 58:6 call 19:5 23:25 42:8 79:10 called 28:3 70:11 71:12 72:10 calls 9:8 12:10 23:25 24:2 42:10 57:12</p>	<p>64:15 80:9 87:12 canada 43:2 candid 44:25 cap 18:7 20:3 32:22 capacity 81:4 capital 22:9,12 24:21 26:4 28:9,12,21 38:10 43:16 70:3,7 75:1,6 capitalization 56:8 capitalized 50:14 caption 93:10 captive 69:4 capture 36:4 89:20 carbonright 31:17 careful 85:12 carefully 75:22 case 6:19 24:7 24:9 26:24 28:11 38:14 55:23 cases 18:6 20:1 20:1 40:1,5 48:1,4 casey 7:10 78:7 cash 59:6 72:2 cause 65:16 81:7 88:7</p>	<p>caused 20:4 28:1 30:4 32:14 72:13 78:8 86:24 causes 32:18 ccr 1:25 93:22 93:23 ceased 53:7 cents 19:21 certain 20:25 51:4 52:8 67:8 certainly 49:21 59:16 64:17 certificate 93:2 certified 93:6,7 certify 93:8 chain 51:6 52:21 challenge 21:23 challenging 17:15 85:13 change 14:13 17:24 23:9 25:18 30:23,23 35:19 40:8 46:15 51:15 52:3 58:21,21 58:22 59:10,17 68:17,17 69:14 73:18 changed 59:2 changes 18:25 23:2 40:2 76:15 81:10</p>
--	---	--	--

[changing - commit]

<p>changing 60:8 channels 16:13 charge 25:14 61:4 charged 19:10 charges 20:15 charitable 20:17,19,24 22:4 47:15 charity 20:21 22:5 chat 60:19 chatted 60:18 check 20:21 checked 21:14 checking 42:18 choose 69:2 christopher 4:13 6:24 57:13,24 58:5 circumstance 51:19 52:10 circumvent 61:5 city 1:19 2:8,14 2:19,24 3:4 13:3 14:19 46:9,24 65:10 69:6 81:2 cj 58:5 clarification 13:25 33:23 34:8 39:9 54:21 55:20 63:5,11</p>	<p>clarified 35:16 clarify 8:5 73:9 73:14 clarifying 10:22 74:12 clark 2:3,17 4:4 4:5,10,18,19,24 6:5,16,17 9:4,7 9:15,17,23,25 10:16 11:2,14 12:3,9,19,23 29:5,17,19,22 33:16 35:14 41:17 42:5 49:8,10 54:15 54:22 60:17 62:23,25 66:2 66:3 74:11,12 74:15 75:8,10 75:12 76:24 79:1,2,20 80:1 80:5 81:25 82:1 84:10,11 84:13,15 85:19 89:2,3 91:10 91:11,13,14 92:10,17 classes 18:15 clean 26:17 70:15 clear 30:13 39:23 69:21 74:23 83:12 closed 16:8</p>	<p>closes 32:4 closing 16:17 17:23 21:17 coleman 7:10 70:20 78:7,10 78:16 79:7 collaborate 41:9 collapsed 52:23 collectively 36:13,13 colleges 21:3 37:23 color 14:7 60:21 combination 14:1 come 24:4 55:10,17 67:24 comes 15:21 32:16 comfortable 31:23 33:14 37:8 86:20 commercial 61:15,15,22,25 commission 1:1 2:2 6:20 7:1 14:14,16,24 16:2 17:7,24 20:10 23:7 24:15 26:9 29:6 38:21,24 39:4,5 40:11 40:12,20 46:15</p>	<p>46:23,25 47:24 48:21 67:18 68:19 70:10 72:25 73:25 75:20 76:2,17 82:23 83:3,6 83:20,24 85:6 90:20 commission's 6:3 40:10 46:18 commissioner 2:3,4 4:5,6,10 4:11,19,20,24 4:25 6:5,5 29:17,19,22 33:16,19,21,24 34:2,4 35:14 41:10,12 49:8 49:10,21 52:8 53:12 54:13,14 54:16,18,20,22 55:24 56:17 60:17 62:23,25 63:9,10 75:10 75:12 76:23,25 77:1,3 78:1 79:9 84:13,15 85:18,20,22,24 91:13,14,19,20 commissioners 92:3,5 commit 40:19 85:9</p>
--	---	--	--

[commitment - consumer]

<p>commitment 13:19 14:9,12 16:3 23:17 24:9 26:17 29:25 30:2 31:25 32:7,23 33:2 35:10 37:14 38:4 39:6,10 49:14 53:1 63:11 68:21,22 69:4 69:11,16,18,25 70:6,13,15,16 70:25 71:4 74:24 75:5,25 76:6,9,14 84:23 85:1</p> <p>commitments 14:4,7 30:5 45:20,25 48:9 49:18 50:3,4,6 50:22 51:23 53:10 54:5 55:7 60:24 61:1,2,6,9 67:1 67:9,12,19,25 68:3,5,14 72:20 76:13 86:15</p> <p>committed 16:20 39:14 62:4,7 63:6 83:9</p> <p>committing 39:24 53:2</p>	<p>69:5</p> <p>commodity 43:13</p> <p>common 63:4</p> <p>communication 30:21 69:17 75:16 84:23</p> <p>communicati... 16:6 75:22</p> <p>communities 45:16</p> <p>community 44:16 47:15</p> <p>companies 30:3 45:13 46:14 50:9,21 56:4 70:24</p> <p>company 1:3 5:11 6:10,18 9:10,25 12:9 14:13,15 15:11 18:7 20:15 22:13 24:25 25:9 26:15 27:18 35:21 36:24,25 39:14 39:24 40:19 44:8 49:15 50:17 52:16,17 54:23 60:5,12 66:24 69:1 71:15 72:12 73:13 82:24 86:10</p>	<p>company's 28:10 71:13,25</p> <p>compared 77:7</p> <p>compares 72:4</p> <p>compensation 26:11</p> <p>competitiven... 43:16</p> <p>comply 15:8</p> <p>computer 93:13</p> <p>concern 52:1 68:12 69:5 75:6,24 76:2</p> <p>concerned 75:20 85:2</p> <p>concerning 85:4</p> <p>concerns 22:24 48:10 54:10 68:2 74:20 83:17 86:8 90:10,13</p> <p>conclude 48:14 48:18 76:11</p> <p>concluded 57:10 83:11 90:12 92:24</p> <p>concludes 73:7 83:22 85:16 90:17</p> <p>conditions 51:24 70:22 78:13</p>	<p>confer 92:3,5</p> <p>conference 7:11 15:25 19:16 22:17 27:8,24 52:6 58:25 78:12</p> <p>conferences 44:21</p> <p>confident 8:22 31:22</p> <p>confidential 8:14,16,19,23 9:1</p> <p>confused 92:9 92:10</p> <p>confusing 25:3 25:20</p> <p>connected 41:4 41:5</p> <p>connections 56:14</p> <p>consider 6:8</p> <p>considered 83:6</p> <p>consistent 33:1 78:12</p> <p>constant 26:11</p> <p>constitutes 93:14</p> <p>consultant 65:8</p> <p>consultation 31:2</p> <p>consumer 2:11 7:16,18 80:7,8 81:3</p>
--	---	--	---

[consummation - customers]

<p>consummation 30:22</p> <p>contact 7:13</p> <p>contacted 7:1</p> <p>contained 68:5 81:14 86:15</p> <p>contains 83:15</p> <p>contemplated 44:3</p> <p>contemplating 55:23</p> <p>continue 14:18 14:20,23,24 15:5,8 18:4,24 19:6 20:6,8,10 20:11 22:9,19 22:21 25:21 26:3,7,24 39:24 40:7 46:6,7,19,23 52:15,22 62:3 72:2</p> <p>continued 3:1 5:1</p> <p>continues 28:22</p> <p>contract 52:11</p> <p>contribution 20:18 22:4</p> <p>contributions 20:19 47:15</p> <p>control 14:13 22:23 51:15 55:3 68:17</p>	<p>controlled 23:4</p> <p>convene 8:10</p> <p>conversation 10:12</p> <p>conveying 44:21</p> <p>cook 6:19 41:18 41:21</p> <p>cook's 22:11</p> <p>copy 39:2 58:13</p> <p>corporate 19:5 19:17 23:1 30:14 36:7 55:15 67:14</p> <p>corporation 25:12 60:23 73:1</p> <p>corporations 56:2</p> <p>correct 11:13 11:14 27:15 31:3 32:3,6 50:13 52:8 53:11,12,16 60:14 73:20 75:2</p> <p>corrections 88:12</p> <p>correctly 38:25</p> <p>cost 18:24 19:19 21:21,25 24:20 32:19,21 36:3 38:6,14 55:21 69:9</p>	<p>costs 18:21 19:17 20:3,4,9 20:11 32:11 35:20,23 36:7 36:9,21 69:23 83:13 86:2</p> <p>counsel 6:17,22 12:18 42:19</p> <p>county 22:5 93:4</p> <p>couple 9:4 17:25 21:4 27:13 60:16 73:8 75:13</p> <p>course 46:20</p> <p>court 93:7</p> <p>covenants 30:5</p> <p>cover 69:23</p> <p>coverage 59:4,7</p> <p>cpi 36:3,14,21 36:22 37:2</p> <p>created 25:7 30:11</p> <p>creating 35:5</p> <p>creation 43:6</p> <p>creativity 13:24</p> <p>credit 17:12 18:12,14,17 27:11,13,17,22 28:14,19,23 34:21 47:21 53:5 59:23 70:23 71:6</p>	<p>critical 44:12</p> <p>cross 4:18 29:6 48:21 60:6 74:14 79:8 83:23 90:20 91:5</p> <p>crucially 44:9</p> <p>crude 72:5</p> <p>csr 1:25 93:22 93:23</p> <p>cumulatively 86:9,14</p> <p>curious 37:16</p> <p>current 68:25 69:10</p> <p>currently 20:18 22:25,25 39:25 62:1</p> <p>customer 16:14 16:15 17:15 18:1,17,25 19:19,21 20:3 23:12,18,22 36:3 38:18 48:5 69:9</p> <p>customers 14:5 16:18,18 17:2 17:5,9,11,13,22 18:13,16 19:18 23:22 24:20,23 30:22 45:4 48:12,16 56:11 67:13,17,20 68:9 69:3,22 70:22 72:23</p>
---	---	--	--

[customers - division]

75:24 85:3,4	demonstrated	77:4	disallowed 36:9
d	72:23	develop 31:6,22	disappointing
d 4:1 5:1 6:1	denied 20:11	developed 31:2	60:10
23:13 25:3,17	20:12	75:17	disbursed
david 2:3 6:5	department	development	37:15
day 16:17	17:13,16,16	43:13 85:8	disbursement
23:10 93:17	43:18 55:19	differences	47:12
dba 1:3 6:10	departments	31:21	discovery 15:4
deals 20:14	43:12	different 43:12	discuss 13:12
debt 24:20 25:2	depreciation	56:7,7	40:21 45:7
25:10,23,25,25	59:5	differently	47:2 58:14,14
28:8 34:16,18	derived 28:23	51:11 61:6	60:20
34:20,21 51:4	50:8	difficult 17:9	discussed 17:5
55:22 56:1,4	describe 27:6	23:3 27:12	26:22 58:25
60:2,8 61:4	45:20	85:13	70:17 71:1
62:3	described 34:8	diminished	72:11 73:15
december 27:9	76:16	68:4	discussion
27:9 58:25	description 5:7	dir 78:15 79:5	19:16 27:10,19
decided 17:21	designated 6:4	direct 4:4,9,14	47:11 76:8
decision 55:16	11:12	4:17,23 5:3	discussions
deem 18:1	detail 19:21	12:22 42:22	13:11 17:7,8
deemed 8:23	24:18 35:13	58:1 64:25	44:23 45:1
deep 46:10	45:23	65:17 67:17,21	49:16 65:13
deeper 53:23	details 69:13	68:12 71:7	67:22 72:17
defined 53:16	determination	77:8 78:9	83:5 89:14
definition	59:5	80:18 81:7,20	distinct 45:19
55:10	determine 22:6	82:9 83:4,8	distribution
deflater 36:17	determined	87:20 88:8,21	45:17 46:11
delaney 2:3 6:3	21:7 55:15	89:9 90:7,16	59:7 72:7
delineated	detriments	directly 50:15	diverse 72:1
70:15	47:6	51:5	diversified 44:7
delve 85:25	deu 5:8,10	director 13:6	dividend 26:4
demand 43:19	11:12 12:1	26:6 70:11	59:3,11 74:25
60:1	27:3 34:6	disagreement	division 2:5 7:5
	58:11 73:10,12	31:12 76:4	7:9 10:5,7

[division - enbridge]

<p>11:17 16:21 23:20 24:4,13 27:20 29:8 31:3 39:2 41:20,22 44:23 46:24 48:23,25 62:13 63:24 64:2,14,15 65:7,12,21 66:17 67:22 68:16,23 69:8 69:12,20 70:2 70:9,14,19,21 71:1,5,7,22 72:9,13,15,18 72:21,25 73:14 73:16 75:18 76:1,13 78:7 78:13 79:23 85:11 88:22 90:22 division's 7:8 66:19 67:5,7 67:17 68:2,12 70:17 73:4,19 75:6,20 77:8 docket 1:7 6:9 8:17 38:24 44:3 45:2 65:12 81:5,8 83:1,3 89:13 dockets 83:4 document 11:16</p>	<p>documents 11:10 83:2 dodge 3:3 doing 9:13 14:10 dominion 1:4 2:16,18 6:10 6:17 13:4 14:2 19:4,6,6,10 20:18 21:5 22:14 32:1,4 41:17 42:5 66:3 69:14 dominionene... 2:20 double 33:25 downgrade 28:1 58:18 59:13 71:6 downgraded 27:18 28:6 58:19 downgrading 71:11 dozen 45:25 dpu 38:22 40:20 65:17 66:11 78:9,14 79:5,5 dr 2:4 drafting 13:11 drawing 56:10 due 28:7</p>	<p>e e 2:1,1 3:1,1 4:1 5:1,6 6:1,1 23:13 65:4 87:24 earlier 21:22 41:18 early 58:24 earn 38:11 earnest 76:5 easier 15:20 east 1:17 2:8,13 2:23 16:8 65:10 81:1 economics 43:22,24 economist 48:13 economy 36:16 77:21 educate 16:18 educational 43:20 effect 32:9,10 efforts 85:15 either 10:18 86:1 90:8 91:24 elaborate 63:3 elaborations 76:16 elegant 18:16 elements 76:12 76:15</p>	<p>eliminates 25:16 emergency 23:25 emphasized 58:20 employed 43:3 43:11 58:7 65:5,7 80:25 employee 26:10 employees 26:11,12 enbridge 1:4,6 2:21 5:8,9,10 6:11,12,23 11:12 12:1 14:11 16:11,15 16:16 19:4,10 22:15 26:15 27:3 28:18,19 30:3,4,8,10,12 30:18,20 34:6 42:10 43:5,11 43:17 44:6,7 45:11,13,13 46:12,13 49:15 49:22 50:2,5,9 50:10,19 51:7 51:12,21,25 52:14,18,21 53:22 55:7,15 56:2,12 58:8 58:11,18,23 59:15 60:1,3 60:18,22,24</p>
---	---	---	---

[enbridge - expect]

<p>61:4,5,15,16,17 61:18,19,20,23 61:24,24 62:4 63:6 67:23 68:18 69:3,15 71:6,11,14,19 72:22 73:1,10 73:11,12 77:4 82:25 83:14</p> <p>enbridge's 26:16 28:20 71:25 72:3</p> <p>endowments 21:9</p> <p>energy 1:4 2:16 2:18 3:2 6:10 6:17 7:24 13:5 16:25 17:6,12 21:21,21 26:17 32:1,4 41:17 42:6 43:9,18 44:8,13 45:18 47:17 66:3 70:15 87:11 88:2</p> <p>enforcement 49:19</p> <p>ensure 23:21</p> <p>ensuring 45:17 53:4</p> <p>enter 89:14</p> <p>entered 52:12 62:6</p> <p>entering 49:24</p>	<p>entire 86:23 90:12</p> <p>entirely 76:11</p> <p>entities 49:16</p> <p>entity 14:18 30:11,14 33:3 46:7 50:20 52:13,21 53:8 53:19,20 55:10 56:6 60:23</p> <p>environment 28:24</p> <p>eq 30:10,13 44:4 49:23,24 50:4,5,11,13,16 51:21 52:11,19 52:21 53:2,7 57:9,12 62:5 73:2</p> <p>equitable 17:20 22:3</p> <p>equity 28:13 34:9,12,16 35:2 56:1,4 59:18</p> <p>eric 4:16 7:9 64:16,23 65:4</p> <p>established 54:2</p> <p>establishes 69:18</p> <p>establishing 53:13 68:8</p> <p>establishment 76:9</p>	<p>evening 8:8 92:7</p> <p>events 28:3 59:14</p> <p>everybody 8:21 92:20</p> <p>everybody's 37:5 92:22</p> <p>evidence 11:1 12:2 32:20 66:12 79:6 82:10 89:10 92:8,16</p> <p>exact 46:1</p> <p>exactly 32:15 32:15</p> <p>examination 4:4,5,6,9,10,11 4:14,17,18,19 4:20,23,24,25 5:3 12:22 29:6 29:21 34:3 42:22 48:21 49:9 54:19 58:1 64:25 74:14 75:11 77:2 79:8 80:18 84:14 85:23 87:20 90:20</p> <p>examined 72:9 72:15</p> <p>example 23:6 32:16 35:14,16 67:11</p>	<p>except 30:15</p> <p>exception 31:5</p> <p>exclude 17:1</p> <p>excuse 70:4</p> <p>excused 56:24 78:5</p> <p>execution 30:16</p> <p>executive 48:13</p> <p>exercise 70:12</p> <p>exhibit 5:7,8,10 11:13 12:1 19:23 27:4,6 28:2 34:6 58:12 65:17 66:11 72:21 73:11,12,15,16 73:18,18 77:5 78:9,9,14,15 79:5,5 88:9 90:14</p> <p>exhibits 9:9,12 10:2,25 11:4,4 11:8 13:8 72:10</p> <p>exist 31:1 53:7 86:18</p> <p>existence 47:19</p> <p>existing 14:25 45:15 46:20 48:9</p> <p>exists 86:17</p> <p>expect 16:2 31:13 40:3 71:17</p>
---	---	---	--

[expected - form]

<p>expected 22:12 28:18</p> <p>expense 38:13 59:6,7</p> <p>expenses 32:18</p> <p>experience 31:16 43:8 48:12</p> <p>expertise 45:10 46:10</p> <p>experts 46:10</p> <p>explain 25:18 34:15 36:8 67:6</p> <p>explained 66:25</p> <p>explicit 83:10</p> <p>exploring 26:17</p> <p>exposures 70:23</p> <p>express 85:14</p> <p>expressed 50:22 54:6</p> <p>extensive 72:5</p> <p>extensively 44:19</p> <p>extent 20:2 21:1 52:14,20 52:22 53:23</p> <p>extra 14:7</p>	<p>facilitation 30:15</p> <p>fact 18:3 52:3 77:22</p> <p>factor 37:5,11</p> <p>factors 36:24 37:8</p> <p>facts 59:16</p> <p>fair 19:16 20:16 37:2,4 37:10 75:2</p> <p>fall 1:5 6:12 18:11 67:23 73:2 82:24</p> <p>familiar 27:2 37:5</p> <p>family 30:3 45:13 46:13 50:9,9,21 52:15 53:9 55:7 56:2,12</p> <p>far 36:11 54:9 86:19</p> <p>fashion 50:14</p> <p>favorable 36:24,25 60:9</p> <p>favorably 72:4</p> <p>february 15:25 28:5 65:18 81:8 83:8</p> <p>fee 19:9 32:5</p> <p>feedback 31:6 31:10,19 41:9 75:19</p>	<p>feel 36:12 60:4 86:20</p> <p>felt 36:25 37:2 37:10</p> <p>fencing 24:17 53:14 54:7 55:2 61:14 70:18,19 76:8 76:10,12,15,18</p> <p>fifth 48:2</p> <p>file 17:23 20:7 22:20 26:23 39:24 40:4,5,7</p> <p>filed 7:10 8:17 38:21,23 39:3 39:4 40:2 45:2 65:16,18 67:21 71:7,9 78:8,15 81:7 83:2,4,8 86:7 88:7</p> <p>filing 18:11 88:17</p> <p>filings 15:17,17 81:5</p> <p>final 38:1,1 39:21 40:9,17 76:12 82:15</p> <p>finally 26:19 48:2 71:5</p> <p>finance 58:10</p> <p>financial 28:25 32:24 39:13,21 39:25 40:4,9 45:9 50:7 53:3 55:9 71:13,16</p>	<p>83:10</p> <p>financially 61:8</p> <p>financing 24:20</p> <p>fine 33:12 59:9</p> <p>firm 88:2</p> <p>first 9:7 26:23 29:25 31:18 32:3 42:8 43:1 58:5,11 68:19 75:16</p> <p>five 22:12 45:25 57:2</p> <p>flexibility 30:2 71:16</p> <p>floor 2:8,13</p> <p>flow 72:2 86:5</p> <p>focus 16:24 28:16 44:9,10</p> <p>focused 15:7</p> <p>folks 22:6</p> <p>follow 20:10,14 22:21 26:3 44:11 59:4</p> <p>follows 12:21 42:21 57:25 64:24 80:17 87:19</p> <p>force 54:7</p> <p>forecasts 43:19</p> <p>foregoing 93:9 93:13</p> <p>foreseeable 46:8 69:7</p> <p>form 56:5</p>
<p>f</p>			
<p>facilitate 32:2 54:24 55:1,2</p>			

[formatting - granted]

<p>formatting 40:21 former 38:12 forms 45:3 formulating 43:19 forth 73:3 93:10 forward 14:10 15:13 16:3,22 18:20,22 19:4 21:7 23:11 24:12 44:13 50:13 71:14 75:21 found 23:9 90:8 four 59:25 franklin 22:5 free 36:12 freedom 69:1 friday 59:19 front 58:13 full 12:24 65:2 93:14 fully 31:1 53:16 76:17 fun 61:11 function 30:15 functionally 41:4 functions 19:5 fund 16:25 17:6 37:15 47:12,18</p>	<p>fundamentals 43:14 44:11,11 funded 61:9,10 funding 25:1 32:25 33:3 53:5 62:2 funds 21:24 22:7 further 41:17 42:6 56:21 62:10 63:18 64:11 79:24 87:6,8 92:1 future 46:8 51:10,20 69:7</p>	<p>77:19 82:24 83:14 gdp 36:16 general 7:7,8 15:23 26:24 35:19 41:3 48:1,4 61:17 65:21 78:13 81:18 general's 2:7 2:13 generate 72:2 generic 77:20 getting 21:23 23:2 54:23 gift 38:7 give 14:7 16:18 16:21 17:2 18:13 21:11 23:6 25:4 26:14 27:7,25 32:16 80:2 given 21:2 26:14 37:9 39:13 59:13 75:5 gives 16:1,1 glad 30:19 35:25 go 20:1 32:18 35:21 39:1 52:13 58:16 80:6,7 81:21 goalpost 59:3</p>	<p>goes 19:11 25:6 25:9 34:18 37:23 38:9,10 75:21 going 8:7,24 13:18 14:9 15:13 16:3,17 17:4 18:19,22 19:4,17 21:6 23:11 24:12,15 32:9 34:1 36:12 37:17 38:8 44:13 50:13 55:25 75:17 77:7 84:24 good 6:2 12:11 12:13 15:12,12 21:9,16,24 23:11,23 24:5 26:25 29:23,24 37:19 39:21 42:12,13 49:11 49:12 64:18 74:16,17 75:13 77:11 84:16,17 87:14,22 90:5 goods 20:15 goodwill 18:19 grade 24:24 61:24 granted 10:23 11:25 66:10 79:4 82:8 89:8 92:14</p>
	<p>g</p>		
	<p>g 6:1 87:25,25 g&a 48:5 gain 63:2 garner 51:8 gas 1:3 5:11 14:10,11 15:18 15:21 22:19,22 27:18 28:7,20 28:22 32:8,24 32:25 43:5 44:4,9,10,12 45:4,12,15 46:4,9,11,12,16 46:17,20 47:23 48:12 50:15,25 51:11,20 52:19 53:3,4,8,11 67:17 72:6,6 72:22 73:13</p>		

[great - ii]

<p>great 8:2 9:6 35:16 75:15 77:10 greater 14:15 26:14 greco 2:7 7:7 greentherm 31:17 ground 37:3,4 group 88:6 grow 45:15 growing 44:10 72:6 growth 53:6 guaranteed 61:23 guess 7:4 21:16 31:21 33:13 35:4,4 37:1 40:14 55:8 86:12 guideline 15:9</p>	<p>harmless 18:25 19:18 67:10 harradance 6:25 63:21 harvey 2:4 4:6 4:11,20,25 6:5 33:19,21,24 34:2,4 41:10 41:13 54:16,18 54:20 55:24 63:9,10 76:25 77:1,3 85:20 85:22,24 91:19 91:20 he'll 7:20 headquarters 46:7 68:24 69:6 hear 33:22 heard 34:14 49:13 60:16 hearing 1:12 5:8,10 6:4,8 8:1,8,15 11:4,4 11:8,13 12:1,8 27:3,4 28:2 34:6 53:9 58:12 60:14 73:10,12 74:1 77:4 82:13 83:24 85:14 92:14,21,24 heart 51:19 heber 1:16</p>	<p>held 18:25 21:19 26:11 46:24 hello 57:15,16 80:11,13 help 49:19 76:3 helpful 55:6 hereof 93:11 higgins 5:2 7:25 87:13,15 87:18,22,24 88:21 89:9,12 90:19,23 91:15 high 27:25 45:21 higher 28:8,14 34:12 35:2 71:16 highlight 44:8 46:2 48:3 historical 18:24 historically 21:5 37:22 hmm 84:20 hold 13:4 19:17 67:9 holdco 1:5 6:12 50:18 55:8,11 55:11 61:17,19 67:24 73:2 82:24 holding 50:17 54:23 holdings 1:4,6 2:21 6:11,13</p>	<p>6:23 30:8,10 30:10,14 42:10 44:4 49:23,24 50:4,5,11,13,16 51:21 52:12,19 52:21 53:2,7 57:9,12 61:17 61:18 62:5 66:5 73:2 82:25 holds 61:19 holiday 59:19 honest 27:21 honestly 86:20 honor 14:25 46:20 hope 39:11 hoped 63:2 hopefully 60:21 hour 23:25</p>
<p>h</p>			<p>i</p>
<p>h 5:6 80:23 87:25 half 25:11 56:13 handful 86:8 happen 51:13 happened 27:24 happens 35:21 51:23 76:19 happy 7:13 77:12</p>			<p>i.e. 67:23 idaho 8:3 17:2 17:6,9,11,15,22 22:3 23:7,10 93:6,23 idaho's 23:8 idea 15:23 38:5 ideas 17:18 identified 40:11 72:20 83:11 86:8 90:7 ii 16:24 18:10 71:4</p>

[illuminate - involved]

<p>illuminate 66:16</p> <p>imagine 37:24</p> <p>impact 60:3</p> <p>impacted 60:5 60:7</p> <p>implement 22:15</p> <p>implementati... 76:10</p> <p>implemented 54:3</p> <p>implementing 26:17 53:14</p> <p>implicate 51:16</p> <p>implications 58:15</p> <p>importance 70:18 71:2</p> <p>important 15:10</p> <p>importantly 59:22</p> <p>improve 86:11</p> <p>inadequate 67:9</p> <p>inc.'s 71:6</p> <p>include 9:21 18:11,19 76:14</p> <p>included 13:19 14:2 18:22 19:13 20:5 22:4 32:12 38:14 67:2 68:14 70:20,21</p>	<p>including 45:25 53:4 65:12 72:6,6</p> <p>inclusion 68:4</p> <p>income 17:4 19:1</p> <p>increase 18:3,7 47:14,24 48:4 51:1,3</p> <p>increased 47:17 69:9</p> <p>increases 19:18 68:7</p> <p>increasing 34:14</p> <p>independent 59:8</p> <p>indexes 36:14</p> <p>indicate 9:18</p> <p>indicates 74:24</p> <p>indices 22:22</p> <p>industrial 72:4</p> <p>industries 36:15</p> <p>industry 43:10 48:13</p> <p>inflated 48:5</p> <p>inflation 18:6,8 19:25 35:25 36:4</p> <p>influence 32:14</p> <p>inform 85:3</p> <p>information 8:14,17,20,23 9:1 15:5 40:7</p>	<p>40:14</p> <p>informing 30:21</p> <p>infrastructure 18:2 22:10 36:17 45:15,16 47:21,25</p> <p>initial 33:2 68:2 83:16 87:25 90:9</p> <p>initially 51:13 83:9</p> <p>inner 20:15</p> <p>inquire 63:24</p> <p>insight 27:7</p> <p>instance 36:17</p> <p>instrument 54:24 55:1</p> <p>insulate 67:12</p> <p>integrated 15:17 22:15</p> <p>integration 26:19 43:6 54:4,9 58:10 69:18 76:7,14</p> <p>integrative 15:16 16:4</p> <p>integrity 53:3</p> <p>intend 33:8</p> <p>intent 39:1 52:3</p> <p>interchangea... 22:22</p> <p>interdepende... 40:16</p>	<p>interest 29:3 45:5,8,14 46:3 48:7,14 69:3 72:24 73:6 77:18 83:20 90:6</p> <p>interests 77:20</p> <p>internal 51:14</p> <p>internally 72:11</p> <p>interrupts 60:6</p> <p>interstate 15:22</p> <p>intervening 67:24</p> <p>intervenor 7:22</p> <p>intervenors 15:5 48:10</p> <p>intervention 88:5</p> <p>intimately 37:20</p> <p>intrigued 36:12</p> <p>intrinsic 28:23</p> <p>invest 22:9 45:14 71:20 77:16</p> <p>investment 24:24 47:25 60:12 61:24</p> <p>investments 47:15 61:20</p> <p>investors 77:21</p> <p>involved 17:7 37:11,21 43:9</p>
--	--	---	---

[involved - lines]

<p>44:19 51:22 irp 22:20 isolate 55:4 issue 39:16 62:3 68:10 issued 11:6 58:17 59:19 71:10 issues 25:10 40:22 44:24 48:9 68:13 90:8,13,16 issuing 60:1 items 68:11</p>	<p>joining 43:17 joint 1:3 6:9 9:11 10:1,17 10:24 11:8 83:9 86:10 judd 6:19 22:11 judge 74:1 jurisdiction 28:10 51:16 56:5 jurisdictions 46:18</p>	<p>know 8:16 15:10,18,20,21 16:7 17:18,19 18:8 20:10,20 22:2,6 23:22 23:24 24:11 25:15,18 27:19 32:10,19 36:6 39:15,18,25 51:1 52:20 53:19 55:21 58:24 59:22 61:2,3,13 79:10 86:11,19</p>	<p>ldcs 61:14 leads 76:10 learn 26:13 leased 55:21 led 30:18 44:22 72:18 82:12 83:5 91:16 ledger 47:8 legal 14:18 32:9 46:7 53:20 54:24 55:1 61:12 lends 25:10 letters 15:9 letting 33:14 level 18:4 27:25 28:8 32:22 34:13,16,16,18 45:21 47:25 55:15 levels 18:8 23:23 69:10 71:16 74:25 leverage 28:14 34:12,23,24 71:16 leveraged 34:19 liabilities 67:13 likelihood 68:7 limit 48:4 line 19:24 38:13 lines 17:24</p>
<p>j</p>	<p>k 87:24 keep 18:12 24:25 kelly 4:3 6:18 12:10,20 13:1 13:1 kept 20:25 kevin 5:2 7:25 87:13,18,24 89:9 key 53:20 kind 16:2 20:19 20:24 23:20 24:4,5,16 25:3 32:20 36:4 37:2,22 86:9 86:14 kingston 43:24 kirton 2:23 kmclaw.com 2:25</p>	<p>knowledge 46:10 known 73:2 knows 33:15</p>	
		<p>l</p>	
<p>j j 3:3 80:22 jacob 4:22 7:19 80:9,16,22 82:9 james 3:3 4:13 6:24 57:24 58:5 63:19 jdrslaw.com 3:5 jenniffer 2:17 6:17 jenniffer.clark 2:20 job 36:21 john 2:3,4 6:3,5 johnston 4:13 6:24 33:6 50:6 53:24 57:13,15 57:24 58:5</p>		<p>lake 1:19 2:8 2:14,19,24 3:4 13:3 14:19 46:8,24 65:10 69:6 81:2 language 17:1 25:6 53:15 large 44:7 72:1 larger 46:13 laszlo 4:8 6:24 42:11,20 43:1 law 26:3 32:20 laws 14:25 46:20 ldc 71:24</p>	

[liquidate - mentioned]

<p>liquidate 21:10 liquidated 21:17 list 74:19 77:7 little 8:10 13:23 14:7 15:15,20 16:2 17:2,14 19:2 23:16 25:4,12 27:12 33:2 35:13 36:20 37:10 49:20 60:17,20 80:3 llc 1:4,6,6 2:21 6:11,12,13,23 82:24,25 local 22:23 68:7 locally 14:20 23:4 46:9 located 14:18 51:11 location 69:1,2 long 25:19,25 28:7 39:15 44:13 45:3 61:12 62:3 longer 21:19 51:21 look 23:21 36:23 39:17 45:24 looking 85:1 looks 40:10</p>	<p>lot 13:22,23 14:1 15:21 16:23 27:10 36:14 37:5 61:11 low 17:4 71:15 72:1 lower 25:14 lucky 58:16</p> <hr/> <p style="text-align: center;">m</p> <hr/> <p>m 1:16 made 19:7 23:2 46:22 51:23 85:15 maintain 26:4 74:25 maintained 46:8 maintaining 69:5 maintenance 48:5 majority 77:9 make 10:19 17:24 23:3 33:13 47:18 57:6 74:23 76:19 81:10 88:12 makes 28:15 55:16 making 8:3 9:14,15 20:15 53:20 54:10 61:7</p>	<p>managed 14:21 21:5 23:1 46:5 46:9 management 15:1 22:16 46:22 managerial 45:10 50:8 managing 21:9 march 16:8 21:15 58:17 71:10 marked 78:8 88:8 market 15:19 25:15 43:13 59:18 77:14,17 marketing 16:10 markets 21:15 59:20 master 43:23 material 76:1 77:15 85:2 matrix 13:19 35:10 37:15 38:4,19 68:22 73:4 matter 8:13 13:8 matters 8:6 9:5 12:4,7 matures 62:3 maximize 47:19</p>	<p>mcconkie 2:23 mean 30:17 32:8,10 37:20 59:16 60:9,22 61:11 meaning 38:7 meant 25:13 measure 24:5 59:3 measured 16:12 measuring 36:21 mechanism 18:15 62:1 medium 59:24 meet 23:20 24:3,13 25:1 50:11 51:1 59:11 memory 36:23 mendenhall 4:3 6:19 12:10,12 12:20,24 13:1 13:2,5 27:2 29:1,5,9,15,23 33:20 41:16 45:22 47:9 49:14 56:1 mentioned 21:22 25:25 41:18 59:2 63:20 64:1 73:10</p>
--	---	--	---

[merged - net]

<p>merged 14:3 merger 30:17 30:22 32:4,14 67:11,20,25 68:3,5,6 70:15 merges 43:15 met 51:5 meters 24:1 metric 59:4 metrics 23:19 23:21 24:2,5,7 24:11,14 59:11 michelle 6:25 63:20 microphone 42:18 middle 37:3,4 87:24 midstream 72:7 milestones 69:13 million 20:22 21:14,15 47:12 56:14 mind 36:5 minutes 57:2,7 91:6 mislead 85:4 misreading 39:23 misunderstood 10:4 mix 44:13</p>	<p>mm 84:20 models 40:11 41:7 modestly 71:24 modify 16:25 moment 92:3 monday 59:19 money 20:25 25:10 38:8 71:19 monitor 70:5 month 23:19 24:1 32:2 monthly 40:4 months 21:16 26:12 moody's 5:8,10 11:5 27:17 58:17 59:1 71:6,10,14,23 73:11,13 77:13 77:15 moore 2:12 4:23 7:17,17 10:9 11:20,21 29:12,13 41:24 41:25 49:4 62:18 64:5,6 65:25 74:3,4 78:18,19 79:13 79:14 80:8,15 80:19 82:11 83:23 87:7,8 88:25 89:1 91:1,2</p>	<p>morning 6:2 12:11,13 29:23 29:24 42:12,13 49:11,12,17 64:18 66:15 74:16,17 75:13 84:16,17 87:14 87:22 90:5 motion 9:14,15 9:20 10:6,7,23 11:3,11,25 66:9 78:18,21 79:3 82:8 89:7 92:8,13,14 move 9:10,25 11:9 23:3 64:14 78:14 81:19 88:20 92:11 moved 52:14 moves 65:21 71:14 moving 9:19 10:13,16 22:14 37:14 mt 1:14 92:24 multiple 16:13 16:13</p> <hr/> <p style="text-align: center;">n</p> <hr/> <p>n 2:1 3:1 4:1 5:1 6:1 65:4 87:24,25 name 6:3,16 12:24 13:1 42:24 50:16</p>	<p>58:3 65:3,4 80:20 87:23,24 93:16 named 14:10 names 30:23 natural 44:9,10 44:12 46:11 nature 54:7 85:4 necessarily 77:20 necessary 14:21 22:9 24:21 51:7 neck 34:1 need 22:1 32:21 44:12 68:10 needed 7:2 53:5 55:9 needs 25:2 negative 59:1,1 59:12,21 60:3 60:3 negotiated 68:6 negotiations 36:11 72:17 82:12 86:1 nelson 2:17 net 45:19 47:2 47:8 48:15 67:11,16,20 68:1,8 71:2 72:23 83:17 86:13,16 90:10</p>
---	---	---	--

[network - okay]

<p>network 72:6 never 38:14 39:11 new 14:4,8,12 15:14 32:17 35:15 43:14 45:16 53:10 59:3,3 67:14 nice 18:14 25:12 nodding 60:15 noncash 59:6 normal 18:8,8 notch 58:19 59:13 noted 30:9 58:22 78:10 notes 59:24 93:12 notice 11:3 23:13 26:8 noticed 6:8 23:7 notices 26:4 notified 14:16 70:11 number 14:17 16:5 20:6,13 21:15 24:16 30:1 31:25 36:23 58:12,16 68:16,21,23 69:4,8,11,12,17 69:18,20 70:2 70:4,6,9,13,14</p>	<p>70:16,17 71:1 74:19 numbers 69:25 70:25 71:4</p> <hr/> <p style="text-align: center;">o</p> <hr/> <p>o 6:1 65:4,4 80:22 o&m 19:21 20:3 69:9 oo 1:2 objection 10:9 10:11,18 11:18 11:21,23 65:25 66:4 78:18,19 78:20,22,25 79:2 81:24 82:1,3,6 88:23 88:24,25 89:1 89:2,5,6 92:12 objections 66:6 66:8 obligations 50:12 51:5 52:11 obtain 68:1 obtained 67:19 obviously 15:20 24:21 28:13 40:4 occasion 51:4 occasionally 38:5 occur 47:3 occurred 16:20 59:14 71:7</p>	<p>ocs 40:20 46:25 83:1,18,20 ocs's 82:19 offer 41:18 88:3 offered 8:24 26:12 27:7 offering 8:18 office 2:7,11,13 7:18,18,20 10:8 16:21 23:1,20 24:3 24:13 27:20 31:3 39:2 44:23 49:3 62:17 64:5,6 65:24 80:7,8 81:3,19 84:24 85:1 87:7,8 91:1 office's 85:11 officer 2:3 6:2 6:4,21 7:4,15 7:16,21 8:2 9:6 9:13,16,20,24 10:3,8,10,21 11:11,15,19,22 11:24 12:5,11 12:14,17 29:7 29:11,14,17 33:19 41:12,15 41:20,24 42:2 42:4,7,12,14,17 48:22 49:2,5,8 54:14 56:18,23</p>	<p>57:3,5,9,14,17 57:20 61:4 62:12,16,19,22 63:8,13,16,23 64:4,7,9,13,17 64:21 65:23 66:1,5,7,9 74:2 74:5,8,11,13 75:9 76:23 78:2,5,17,20,23 79:1,3,11,15,17 79:21,25 80:4 80:6,11,14 81:21,25 82:2 82:4,7 83:25 84:1,4,7,10,12 85:18 87:3,6 87:10,14,17 88:22,25 89:2 89:4,7 90:21 90:25 91:3,9 91:12,19,23 92:2,6,12,18 officers 46:21 oh 9:6 10:3 91:5 ohio 16:8 oil 72:5 okay 6:14 7:4 8:4,5 9:2,16,20 10:3,4,8,10,18 10:21 11:11,24 24:4 27:17 29:14 32:23 33:9 35:7</p>
---	---	--	--

[okay - participated]

<p>36:10 39:6,19 39:21 40:9 41:6,10 42:2,4 49:8 53:13 54:12 55:6,24 56:9,15,23 57:6 58:11 60:13 62:10 64:7,9 66:5,9 74:5,11 77:18 77:24 79:1,3 79:21 80:6 82:7 84:10 90:1 91:3,9 92:2,6,18,20 once 9:9 24:13 ones 47:9 ongoing 25:1 44:12 49:19 71:13 ontario 43:24 open 8:21 15:19 operate 45:10 46:6 operating 48:5 operation 49:19 operational 25:2 28:21 39:11 operations 40:6 40:24 41:2 50:18 53:6,22 55:4 56:7</p>	<p>61:15,22 opinion 27:17 37:1 77:14 86:6 opinions 72:3 opportunities 26:13,14 71:20 opportunity 16:19 25:12 44:14,17 46:2 52:23 75:18,18 89:17 opposed 77:22 opposition 11:7 optimize 55:18 oral 93:15 order 17:11 32:21 34:11 51:8 56:13 orders 20:10 83:3 organization 51:21 organizational 51:12 organizations 21:4,8,11,18 37:16,25 original 67:15 orton 4:16 7:9 7:12 64:16,18 64:23 65:4 73:24 74:16 75:13 76:20,25 84:19</p>	<p>orton's 65:22 ought 32:11 outcome 17:21 17:21 outlay 83:13 outlook 59:1,12 outside 36:7 outweighed 86:24 outweighing 86:17 oversubscribed 59:25 overview 15:24 24:16 27:25 66:24 own 21:9 25:2 25:24,25 26:2 37:1 51:4 55:12 owned 52:20 owner 30:8 ownership 30:23 52:5 53:8 55:3 68:17 69:14,24 72:5</p>	<p>page 4:2 5:7 10:20 22:11 28:2 pages 16:1 paid 25:15 paper 61:16,22 61:25 paragraph 9:7 14:20,23 15:1 15:4,7 16:23 19:2 22:14,19 25:24 26:6,8 26:16,20 28:3 28:15 34:9 65:20 78:12 81:18 parent 25:9 49:15,23 51:7 53:10 55:5 67:14 70:23 parsing 35:22 part 9:21 16:7 19:8 38:24 45:2 49:16 50:22 54:3,8 54:10 61:21 71:4 75:24 82:25 84:24 85:2 86:4 participate 13:7,10 17:10 22:2 30:11 44:15,17 82:11 participated 65:11 67:22</p>
		p	
		<p>p 2:1,1 3:1,1 6:1 p.c. 3:3 p.m. 8:9 92:21 package 86:23 90:12</p>	

[participated - presentation]

<p>72:16 83:5 participating 65:12 participation 21:23 83:1 91:15 particular 18:14 30:1 32:1 51:9 parties 7:1 8:18 11:6 12:6 17:19 31:23 37:7,11 40:12 45:1,4 53:18 67:24 73:25 85:12 89:13,21 partnership 45:3 parts 67:8 party 8:3,23 49:22 60:22 89:23 past 22:24,25 33:1 patricia 2:6 7:6 patrick 2:7 7:7 peers 72:4 people 25:18 37:5 percent 14:16 19:9,11 25:10 25:11 26:5 28:12,13,13 34:16,17,17,18 34:18 70:7,8</p>	<p>75:1,2 percentage 23:24 24:1 performance 43:14 period 19:8 47:14,25 48:3 periodic 16:21 69:15 personal 37:1 86:1 personnel 72:12 perspective 34:20,21,22 60:25 petitions 26:9 pgrecu 2:10 phillip 3:3 7:23 phmsa 32:16 phrasing 76:8 picked 36:13 36:14 piece 8:16,19 pipelines 15:22 place 6:7 18:12 24:22 28:1 35:16 53:19 61:13 76:18 93:10 plan 15:17 16:4 16:6,10,21,22 21:10,16 24:12 30:21,25 31:6 31:13,22 69:17</p>	<p>75:16,19 84:23 84:25 85:8 planning 8:18 play 27:22 please 6:15 9:6 12:18 13:14 27:6 42:9,19 42:24,25 43:7 43:21 45:7 47:2 57:21 58:3 64:16,22 65:2,9 66:22 74:13 79:10 80:15,20 82:21 87:23 pleasure 91:18 plus 60:11 point 36:5 51:10 57:4 59:17 67:3 81:17 85:14 88:20 90:1,14 pointing 86:21 points 16:13 44:12 77:9 pony 38:8 pool 45:12 portion 14:15 20:23 65:21 posed 88:15 position 8:22 13:4 43:4 58:9 59:10 61:5 66:19 72:4,18 73:4 82:19</p>	<p>positive 67:11 67:16 68:9 possible 39:6 39:15 70:19 75:23 post 52:4 potential 19:18 83:13 86:25 power 43:14 practice 33:1 74:24 practices 26:13 preface 47:5 52:2 prefiled 9:9 10:14 67:7 81:14 88:15 preliminary 8:6,13 9:5,5 12:4,6 premarked 65:17 preparation 13:7 44:20 65:13 92:23 prepare 65:16 81:7 88:7 prepared 75:22 78:8 82:18 preparing 77:15 present 66:20 90:8 presentation 40:21</p>
---	--	---	--

[presented - providing]

<p>presented 40:15 86:23</p> <p>president 43:5 58:10</p> <p>presiding 2:3 6:2,4,21 7:4,15 7:21 8:2 9:6,13 9:16,20,24 10:3,8,10,21 11:11,15,19,22 11:24 12:5,11 12:14,17 29:7 29:11,14,17 33:19 41:12,15 41:20,24 42:2 42:4,7,12,14,17 48:22 49:2,5,8 54:14 56:18,23 57:3,5,9,14,17 57:20 62:12,16 62:19,22 63:8 63:13,16,23 64:4,7,9,13,17 64:21 65:23 66:1,5,7,9 74:2 74:5,8,11,13 75:9 76:23 78:2,5,17,20,23 79:1,3,11,15,17 79:21,25 80:4 80:6,11,14 81:21,25 82:2 82:4,7 84:1,4,7 84:10,12 85:18 87:3,6,10,14,17</p>	<p>88:22,25 89:2 89:4,7 90:21 90:25 91:3,9 91:12,19,23 92:2,6,12,18</p> <p>pretty 30:13</p> <p>preview 16:2</p> <p>previous 83:3</p> <p>previously 27:3 63:20 78:10</p> <p>priced 59:24</p> <p>pricing 13:6 43:19</p> <p>primarily 41:2 54:21,24</p> <p>primary 28:10 77:14</p> <p>principal 88:2</p> <p>prior 20:10 43:17 56:11 88:17</p> <p>probability 47:19</p> <p>probably 8:15 31:5 33:13,14 37:1</p> <p>proceed 12:8 12:18 42:19 57:21 64:22 66:22 80:15 82:21</p> <p>proceeding 8:21 25:6 27:23 44:18,24 88:4,8</p>	<p>proceedings 40:5 93:9,11 93:15</p> <p>process 15:4 23:11 24:12 32:3 69:14 85:13 91:16</p> <p>processes 54:8</p> <p>produce 45:18</p> <p>productive 44:25</p> <p>professional 93:8</p> <p>profile 28:25 71:13,25</p> <p>program 17:10 17:12 21:22 22:1 61:16</p> <p>programs 31:16,17,17</p> <p>progress 26:19 54:4 69:19 76:7,14</p> <p>projects 26:18</p> <p>promote 22:1</p> <p>promoting 47:17</p> <p>promotion 21:20</p> <p>prompt 26:8</p> <p>promptly 85:5</p> <p>proof 36:8</p> <p>proportion 37:25</p>	<p>proportional 37:22</p> <p>propose 8:25 17:22 18:3,7 47:24</p> <p>proposed 1:5 6:12 66:25 67:5,11,14 68:3 72:16 73:21 82:23 84:25</p> <p>protect 25:8</p> <p>protection 70:22</p> <p>protections 26:10 68:8 83:10 90:10</p> <p>prove 32:11,13</p> <p>provide 14:4,22 15:5,15 20:8 21:2 26:8,20 32:2,4,21 33:3 43:7 44:5 50:14 67:10,16 69:21 70:4,22 75:19 90:2</p> <p>provided 15:24 19:6 66:24 67:20 69:15</p> <p>provides 20:19 22:12 30:2 48:11 69:1 73:5 83:17</p> <p>providing 48:15 55:8</p>
---	---	---	--

[providing - rate]

<p>62:1 provision 14:17 15:14 16:5 17:4 18:18 19:12,15 20:6 20:8,13,17 21:13,20 22:8 23:12 24:16 25:4,13,22 90:14 provisions 24:17 26:21 46:21 52:15 62:5 63:7 67:1 70:19 81:18 prussell 3:5 pschmid 2:9 public 1:1,12 2:2,5 8:8,11,21 17:6 29:3 45:5 45:8 46:3 48:7 48:15 65:7 72:24 73:6 83:20 90:6 92:21 purchase 15:19 purchased 15:22 purchases 15:22 purpose 43:25 66:14,16 67:4 purposes 18:23 19:13 38:15 63:4</p>	<p>pursuant 65:20 81:17 push 24:19 pushed 24:23 put 53:18 76:18 putting 50:10 50:11</p> <hr/> <p style="text-align: center;">q</p> <hr/> <p>quail 1:4,6 2:21 6:11,13,23 30:8,10 42:10 60:22 61:18 66:5 82:25 qualified 17:13 qualify 47:18 quality 28:23 46:19 quantifiable 47:9 67:16 68:1 quarterly 24:6 24:14 26:20 40:1 queen's 43:24 questar 1:3 5:11 6:10 14:3 14:10 22:19 25:7 27:18 28:7,20,22 32:8,24,25 44:4,15 45:4 45:12,15 46:4 46:9,12,16,17 46:19 47:23 48:11 50:15,25</p>	<p>51:10,20 52:19 53:3,4,7,11 58:23 62:2,2 67:17,23 72:22 73:1,13 77:19 82:24 83:14 questar's 74:24 75:1 question 10:22 29:25 30:18 33:1,2,6 35:18 37:19 39:13 40:9 49:13 51:18 52:2 55:25 61:8 74:12,22 77:6 77:13 84:21,22 questioning 84:19 questions 6:20 7:2,3,12 29:6,8 29:10,13,15,16 29:18,20 33:17 33:20 35:9 39:22 41:11,13 41:19,21,23,25 42:3 48:21,23 49:4,6,7 53:24 54:12,16 56:15 56:18 60:16 62:13,15,18,20 62:21,23 63:1 63:3,10,14,20 63:21,22,24 64:6,8,9,10</p>	<p>73:25 74:3,4,6 74:7,9,10 75:14 76:21,25 77:10,25 78:3 79:9,9,13,14,16 79:17,19,22 81:13 83:24 84:2,3,4,6,8,9 84:11 85:16,20 87:3 88:14 90:20,22 91:2 91:4,7,8,11,14 91:20,24 quick 57:2 quickly 14:6 63:23 74:19 76:3 79:12 quite 14:4 22:16 39:22 40:13</p> <hr/> <p style="text-align: center;">r</p> <hr/> <p>r 2:1,3 3:1 6:1 65:4,4 80:23 raise 51:3 85:5 raised 22:24 48:10 55:22 68:12 90:13,16 raises 61:25 ramifications 72:11 range 43:12 70:3,7 ranging 43:13 rate 18:6 20:1,1 24:7,9 26:24</p>
--	---	---	--

[rate - relevant]

<p>28:11 38:14 40:1,5 48:1,4 61:3 ratemaking 19:13 ratepayer 83:13,16 90:9 ratepayers 45:19 67:10 68:1 69:4 71:3 73:6 77:19,19 83:18 86:5 rates 18:19,22 20:5 46:19 59:18 60:9 74:25 rating 5:9,11 27:13 28:14,22 34:22 59:23 60:10,12 61:24 71:6 73:13 77:13 ratings 24:25 26:1 27:11 28:7 58:21 71:11 ratio 34:9 59:4 ratios 56:1,4 reach 44:24 85:13 89:14 reached 45:1 89:20 reaching 90:11 react 59:18</p>	<p>reaction 59:21 read 24:1 28:4 83:3 reading 32:8 reads 32:25 real 48:11 realize 17:9 realized 71:2 really 15:7 16:24 22:1 27:22 28:16 30:14 31:18 45:23 46:2 47:8 51:18 60:5 86:21 realm 36:7 reasonable 29:2 48:6,14 73:22 83:19 reasonably 90:12 reasons 61:13 67:6 rebates 23:8 receive 17:11 25:1 31:10 32:24 38:1 54:4 60:9 received 27:13 receiving 68:19 recent 28:3 recently 11:6 recess 57:2,8 recognize 35:24 63:4,4</p>	<p>recommendat... 73:19 recommended 67:18 68:16,23 69:8,12,20 70:2,9,14 recommends 72:25 83:20 reconvene 57:6 92:20 record 11:16 12:25 28:21 42:25 58:4 63:6 65:3 74:23 80:21 87:23 93:14 records 15:2 46:23 47:1 recovery 18:4 20:11,12 32:21 38:15 reduced 34:11 34:12,17 redundant 35:12 refer 55:8 reference 74:19 referenced 27:3 referring 11:16 52:17,19 reflect 18:24 reflecting 71:12 regard 53:13 73:16</p>	<p>regarding 30:21 31:13,25 32:7,23 49:14 51:9 52:25,25 61:9 75:16,19 76:7,9 84:22 registered 93:8 regulate 46:19 regulates 46:16 regulation 14:24 35:15 56:6 regulations 14:25 46:21 regulators 15:3 15:11 69:15 70:5,10 regulatory 13:6 28:9,24 43:6 43:15 reinforcing 63:2 relate 36:15 related 7:11 15:17 18:1 28:17 50:23 53:1,24 78:11 relates 29:25 33:1 relating 8:19 90:9 relationship 49:15,17 60:19 relevant 46:25 83:4</p>
---	--	---	---

[reliable - room]

<p>reliable 14:22 22:10 45:17 remain 46:17 68:25 71:17 76:17 remember 27:10 28:11 38:24 56:10 remind 8:20 92:20 reminding 8:7 remove 17:22 80:2 removed 19:14 59:12 reorganization 30:2 51:14 repeat 67:3 replacement 18:2 47:22,25 report 5:9,11 20:7 24:14 26:20 27:22 54:9,11 58:17 58:18,20 60:7 71:10,23 73:11 73:13 76:7,15 reported 1:25 24:6 40:13,18 41:7 reporter 13:25 33:23 39:9 55:20 60:6 93:7,7,8</p>	<p>reporter's 93:2 reporting 24:8 38:20 39:14,22 69:19 reports 11:5 26:21 27:14 38:21 39:18,25 54:4 72:9,12 represent 11:5 representative 30:20 representatives 67:23 representing 7:18 request 14:14 15:15 requested 72:24 requests 82:23 require 51:5 required 28:8 32:19 68:25 requirement 52:9 requirements 54:7 69:19 requires 32:17 69:17 resolution 67:25 76:3 77:8 89:15,20 resolved 31:14 74:20 75:6</p>	<p>resource 15:16 15:17 16:4 resources 14:21 53:5 55:9,9 respect 8:14 61:2 77:13 88:11 respective 21:11,18 respond 53:25 78:24 81:23 82:5 responded 23:25 response 10:5 11:17 23:24 responsibility 69:23 70:12 restate 9:23,24 restricted 20:24 21:1,6 21:19 result 19:1 29:2 40:6,17 44:25 59:12 60:2 83:19 results 24:6 40:23 41:2 retail 46:11 return 21:2,2 35:2 38:11 revealed 67:8 review 75:19 84:24 89:17</p>	<p>reviewed 73:14 81:5 82:15 83:2 rid 77:9 rider 51:2 right 9:2 11:22 32:15 33:22 34:5 35:9 36:10,19 37:14 41:14 55:12 56:15 57:23 63:15 73:19 77:24 78:4 ring 24:17 53:14 54:7 55:2 61:14 70:18,19 76:8 76:10,12,15,18 rise 35:19 risk 35:6 71:25 72:1,3 risks 70:23 83:11,14 86:17 86:25 risky 28:15 35:4 rmoore 2:15 robert 2:12 7:17 roll 17:5 31:7 rolled 75:22 rolls 16:22 room 1:18 8:1 8:9 60:14 92:22</p>
---	--	---	---

[roughly - show]

<p>roughly 43:10 rpr 1:25 93:22 rule 32:17 rules 14:25 46:20 run 68:7 russell 3:3,3 5:3 7:23,23 10:10,11,18 11:22,23 29:14 29:16 42:2,3 49:6,7 62:20 62:21 64:7,8 66:7,8 74:5,7 78:20,22 79:15 79:16 81:17 82:4,6 84:4,6 87:12,21 88:20 89:7,11,12 90:19 92:1</p>	<p>sanders 6:24 63:19 satisfaction 23:12 38:18 satisfied 70:21 72:22 saying 14:13 19:12 23:15 40:14 says 14:9 16:25 18:18 20:13 21:13 22:8 24:19 25:22 26:22 28:5,5 28:17 38:19 scale 72:1 86:12 scheduled 8:8,9 schmid 2:6 4:17 7:6,6 10:7 11:18 29:10 41:22 48:25 62:15 64:2,15 65:1,20 66:13 66:14 73:24 78:7 79:7,23 81:23,24 84:2 84:3 88:24 90:24 scope 10:12 seasoned 46:10 second 11:2 20:23 26:24 section 17:1 20:14</p>	<p>sector 72:8 see 8:10 15:12 17:3 35:1,3,5 39:5 56:3 60:2 60:8 76:12 84:23 92:23 seeing 92:14 seek 31:6 55:21 seeking 30:20 seemed 41:4 seems 35:20 seen 16:9 38:14 segment 72:7 senior 46:21 71:11 sense 53:15 54:22 55:16 separate 14:18 25:24 46:6 52:25 53:1,19 53:20 separated 53:22 separation 55:3 sequences 69:13 serve 18:16 service 1:1 2:2 14:22 17:6 23:18,22 24:2 46:19 services 2:11 7:16,19 17:14 17:17 19:3 20:15 32:1,5</p>	<p>80:7,9 81:3 set 19:24 24:14 73:3 93:10 sets 19:20 setting 74:25 settlement 6:8 9:8,21 13:10 13:11,14,17 65:13,14 66:17 67:22 68:14 71:8 72:17 73:3,22 82:12 82:16,19,22 83:7,15,18 85:13 86:23 88:18 89:14 90:5,11 91:16 92:8,15 settlement's 78:13 several 32:2 71:15,18 90:7 share 16:20 26:13 shareholder 21:25 38:6,7 shareholders 69:3 short 25:23 58:21 59:10,17 59:17 62:2 shorthand 93:6 93:12 show 32:18</p>
s			
<p>s 2:1 3:1 5:6 6:1 87:25 sadly 35:20 safe 14:22 22:10 45:17 safeguards 14:2 sale 1:5 6:12 82:23 salt 1:19 2:8,14 2:19,24 3:4 13:3 14:19 46:8,24 65:10 69:6 81:2</p>			

[showing - strengthened]

<p>showing 40:16 shown 19:22 sic 70:8 side 30:12 47:8 51:25 signature 93:22 signed 30:10 significant 48:11 59:20 60:1 similar 16:11 23:17 simms 1:25 93:6,22 simple 14:17 61:7 simply 38:9 40:15 sir 63:14 sister 70:24 sit 61:17 sits 51:20 61:18 situation 17:17 size 28:20 72:1 solution 19:20 somebody 52:20 somewhat 35:12 sorry 9:22,24 10:3 22:15 27:11 46:12 80:22 sort 51:3 59:14</p>	<p>source 15:18 south 1:17 2:8 2:13,18,23 13:2 65:10 81:1 southwest 43:2 58:6 space 80:3 speak 11:9 37:7 50:6 speaking 6:18 special 26:6 specific 36:15 37:9 41:1 58:22,23 63:5 67:1 68:5,11 69:10 83:15 86:19 90:16 specifically 77:19 90:14 specified 70:4 specifies 70:6 spell 65:2 80:20 87:23 spend 13:18 21:25 22:12 38:10 spoken 11:6 stable 72:2 staff 17:7 40:10 40:20 50:17 54:23 stage 54:1 stand 28:24 42:11 57:13</p>	<p>60:25 61:6 80:2,9 87:13 standards 38:19 standpoint 28:15 37:6 start 6:14 13:16 14:8 34:5 66:1 starts 86:12 state 2:18 7:10 12:24 13:2 21:3 42:24 58:3 65:2 68:25 78:11 80:20 87:22 93:3,7 stated 71:14,23 72:3 statement 66:18 69:21 73:7,10 75:3 82:18 statements 40:4 status 26:22 stay 68:24 stays 23:23 step 45:24 63:16 87:4 91:25 stephens 3:3 steps 69:13 stipulated 9:22</p>	<p>stipulation 6:9 9:8,14,18,21 13:12,15,18,20 13:23 27:1 30:6 45:1,21 47:3 48:6,8,16 49:18,23,25 50:12,23 52:15 52:24 60:19,22 62:5 63:7 65:21 66:17,25 67:5 68:6,14 70:21 71:8 72:14,19,21 73:3,5 74:20 76:16 81:19 82:12,16,19,22 83:5,19 86:16 88:18 89:18,23 90:3,6,11 91:17 92:9,15 stipulations 15:9 52:11 86:15 stock 77:17,21 stopped 24:8 strategies 88:2 street 2:18 13:2 43:1 58:6 strength 53:3 strengthen 71:24 strengthened 67:25</p>
---	--	---	--

[strengthens - team]

<p>strengthens 48:8</p> <p>strictly 55:9</p> <p>strive 24:25 26:4</p> <p>strong 44:9 59:23 60:4,12</p> <p>structural 35:19</p> <p>structurally 51:22</p> <p>structure 26:5 28:9,12 51:12 52:4,5 61:12 70:3,7 75:1,6</p> <p>structure's 63:3</p> <p>structures 53:14,15,18 61:13 76:10,18</p> <p>stuff 39:7</p> <p>subject 14:23 46:18 52:25 82:13</p> <p>submitted 89:13</p> <p>subparts 46:1</p> <p>subscribed 93:16</p> <p>subsidiaries 71:12</p> <p>subsidiary 25:14</p> <p>successor 60:23</p>	<p>suffice 45:23</p> <p>sufficient 66:24 67:16</p> <p>sufficiently 67:12 68:4,21 69:11,16,25 70:5,13,16,24 71:3</p> <p>suggests 50:16</p> <p>suite 2:23 3:4</p> <p>summarize 13:14</p> <p>summarizing 82:18</p> <p>summary 26:25 43:7 60:4 62:4 72:15 73:9 83:22 90:2,17</p> <p>supply 15:18 15:18 22:22 43:19</p> <p>support 28:19 32:24 33:5 44:2 49:24 50:5,7,8,11,15 51:6,8 53:2,5 60:25 62:8,9 66:16,18 67:5 67:6 72:13 73:10 83:7 89:24</p> <p>supported 32:25 61:23 72:5</p>	<p>supporting 50:21 72:19</p> <p>supportive 31:23</p> <p>supports 10:7 61:25 90:5</p> <p>surcharge 17:22</p> <p>surcharges 19:13</p> <p>sure 8:18 10:19 13:1,16 20:16 31:8 33:15 34:7 35:11 40:23 41:8 43:9 45:22 47:18 53:20 57:3 58:16 61:11 74:23 75:20 76:19 80:4 85:12 88:19</p> <p>surprises 16:14 68:20</p> <p>surprising 71:21</p> <p>swear 12:14 42:14 57:17 64:18 87:15</p> <p>switch 47:7</p> <p>sworn 12:21 42:21 57:25 64:16,24 80:10 80:17 87:19</p>	<p>system 22:10 22:16</p> <p style="text-align: center;">t</p> <p>t 5:6 65:4</p> <p>take 16:17 24:22 41:9</p> <p>taken 1:13 57:8 73:5 93:9,11</p> <p>talk 17:3 23:8 23:16 26:21 47:8 55:7 60:6 60:17</p> <p>talked 17:18 22:16</p> <p>talking 23:23 24:24 39:10 40:23 50:24</p> <p>talks 15:1,4 16:5 17:25 18:2,18,21,23 19:2 20:17 21:20 26:16 37:15</p> <p>tangible 70:4</p> <p>target 56:7 77:14</p> <p>targets 56:2</p> <p>tariff 17:1,24 18:5 20:14 46:21</p> <p>tasked 43:18</p> <p>taxes 19:1</p> <p>team 44:15 46:9 84:24</p>
---	--	---	---

[technical - time]

<p>technical 9:17 15:25 19:15 22:17 27:8,24 40:10 44:21 45:10 50:7 52:6 58:25 65:8 telephone 7:2 7:11 63:21,25 78:10 79:8 tell 12:14 31:15 42:14 43:20 57:17 64:18 80:12 87:15 88:1 temple 2:23 ten 57:7 68:15 tend 36:20 term 25:23,25 28:7 32:9 45:3 58:21 59:10,17 59:17,24 62:2 62:3 terms 16:3 51:1 52:4 53:18 56:4 59:15 61:14 72:20 73:3 78:13 testified 12:21 42:21 57:25 64:24 80:17 87:19 testify 44:2 46:22</p>	<p>testimony 7:10 8:19 9:9,12 10:2,14,14,25 22:11 43:25 48:18 50:2 63:1 65:18,22 66:15 67:4,8 67:17,21 68:13 68:16,23 69:8 69:12,20 70:10 70:14,17 71:1 71:8 73:21 74:18 77:8 81:8,11,14,20 82:9 83:4,8 86:7,8 88:3,8 88:11,15,21 89:9,13 90:2,7 90:16 testing 32:17 thank 6:16,21 7:4,6,14,15,21 8:1 9:7 10:21 11:2,19,24 12:3,5,9,17,19 29:7,11,13,16 33:16,18 37:12 41:11,12,14,15 41:23,25 42:3 42:4,5,7,17 48:22,25 49:2 49:4,5,7 54:12 54:13,14 56:16 56:17,19,20,23 56:25 57:7,14</p>	<p>57:20,22 60:13 62:12,15,16,18 62:19,21,22 63:1,7,8,13,17 64:2,4,10,13,15 64:21 65:23 66:3,13,18,23 73:7,8 74:1,2,4 74:7,18 75:8,9 76:20,22,23 77:7,12,24 78:1,2,6,17,23 79:7,11,14,23 79:25 80:5,14 81:21,24 82:7 83:22 84:1,3,6 84:12 85:10,16 85:17,18 87:1 87:2,5,9,10,12 87:14,17 89:3 89:11 90:4,18 90:21,24,25 91:2,9,12,15,20 91:22,24 92:2 92:12,17,22 thanks 29:20 35:7 38:2,16 42:18 55:24 63:11 79:16 84:11 thereof 93:15 thermwise 23:7 31:16 thermwise.com 22:23 23:4</p>	<p>thing 18:14 35:20 36:1 51:3 things 16:24 23:24 30:24 40:12,18 41:3 58:20 73:8 think 8:4 10:12 15:10 17:19 19:19 21:6,10 22:11,16 23:14 26:25 27:22 30:4,13 31:19 32:10,11 34:5 36:7,20 37:21 38:6,23,25 40:6 45:23 52:1 53:9,17 59:22 61:7 thinking 35:17 thought 8:4 13:23 21:24 34:13 35:14 thoughtful 16:11 thoughts 36:22 90:2 three 16:7 47:14 56:13 60:10 71:24 thrilled 44:14 thursday 1:13 time 6:7 13:18 14:2 15:12 16:17 23:2,16</p>
--	---	---	--

[time - understood]

<p>23:17,24 25:20 27:11,12 35:21 38:23 44:13 59:2 61:12 69:10 83:12 92:22 93:10 times 13:24 24:1 59:25 tipped 86:22 tired 8:15 34:1 title 65:6 today 6:6,25 7:9,19,20 8:3 13:12 18:5 44:1 60:14 63:19 64:12 67:4 78:11 80:12 82:23 83:6,7 88:14 91:16 tonight 8:10 92:21 took 23:2,2 top 19:10 topic 53:24 totality 83:17 totally 27:20 touch 16:13 touched 47:10 touting 71:25 towards 44:21 86:12 track 20:2 23:18 24:10 28:21</p>	<p>tracked 24:10 tracker 18:2 36:17 47:22 traditional 20:20 trail 20:9 transaction 14:15 16:8,19 18:21 19:1 20:4,7 29:2 30:12 32:14 35:22 44:3,22 45:18 46:15 47:4,7 48:17 52:4 54:25 55:2 75:21 transaction's 45:7 46:3 transactions 52:8 transcribed 93:12 transcript 93:14 transcription 93:13 transfer 69:24 transferred 53:8 68:18 transition 19:3 19:7 30:25 32:3 transparency 15:16</p>	<p>transparent 27:21 treasury 55:18 treated 59:6 trial 11:16 triggering 52:9 triple 60:11 true 75:4,7 93:14 trust 20:24 21:6 47:12 truth 12:15 42:15 57:18 64:19 80:12 87:15 try 49:21 67:2 86:10 trying 25:8,17 51:19 85:25 tuesday 59:20 turn 13:17 28:2 58:11 turning 13:21 two 11:4,10 16:23 18:6 19:11 20:1,19 22:18 39:22 48:1,3 85:22 type 38:10 40:21 55:15 types 24:2 56:7 typically 31:20 56:3 typo 23:14</p>	<p style="text-align: center;">u</p> <p>u.s. 59:24 61:16 61:19,20,24 uae 44:23 49:6 87:12 88:5,8 89:23 90:5 92:1 ultimate 17:20 30:8 49:23 51:7 ultimately 18:13 umbrella 68:19 un 60:5 under 22:23 50:12 51:13,23 52:10 73:2 underlying 52:2 underneath 52:24 underscore 46:3 understand 11:7 16:19 30:12 33:12 49:20 50:1 52:1 54:5,6,9 understanding 30:19,25 33:11 34:11 37:20 51:18 63:2 77:16 understood 53:17</p>
--	---	---	---

[unexpected - witnesses]

<p>unexpected 36:6 unique 72:7 universities 21:3 37:23 university 43:23,24 47:13 unnerving 71:21 unopposed 10:23 unsecured 71:11 updated 38:19 updates 16:22 use 21:24 32:9 36:16 37:6,11 38:1 used 22:7 37:25 59:15 users 3:2 7:24 87:11 using 37:8 usually 31:18 91:7 utah 1:1,4,19 2:7,8,13,14,16 2:19,24 3:2,4 6:10 7:24 13:3 14:11 17:1,5 17:13,16 23:8 23:10 28:9,24 65:7 68:9 77:19 81:2 86:5 87:11</p>	<p>93:3,4,7,23 utilities 2:5 16:7 53:21 65:8 71:19 utility 7:19 37:9 45:11 53:21 56:11 65:8 68:7,18 68:24 69:22,24 71:15,24 81:2 81:4 utility's 28:19 67:12 69:5 70:23</p>	<p>w w 3:4 wait 24:1 waited 91:5 walk 14:6 want 8:7,20 16:13,24 21:7 21:12 23:21 25:20 28:16 31:18 34:5 35:13 54:1 56:13 58:11 68:20 85:11 wanted 10:19 14:6 25:18 27:20,23 59:4 74:22 85:14 way 9:14 10:19 18:16 20:18 25:7 40:13,15 51:6 71:17 81:22 86:11 we've 11:6 18:10 21:23 22:3 23:5 24:10 27:13,13 31:15,15,20 44:8 59:13 weaknesses 71:13 website 23:1,4 23:7,9 weigh 86:12 weighing 86:1</p>	<p>welcome 63:12 wells 1:16 15:21 went 13:22 28:12 52:5,5 west 1:5 6:12 67:23 73:2 82:24 wexpro 15:7,9 15:19,20 wholesale 36:16 willing 40:19 41:8 willingness 45:14 witness 7:8,9 7:20,25 8:8 12:13,16 33:18 34:1 41:14 42:9,13,16 48:20,24 54:17 56:20,22,25 57:10,11,16,19 57:23 62:11,14 62:20,24 63:12 63:15,17 64:16 64:20 70:20 74:3,6,9 78:4,6 80:2,3,13 87:5 87:16 91:4,6,7 91:18,22 92:21 witnesses 6:23 7:3 11:9 41:18 63:18,25 64:12</p>
	<p>v</p>		
	<p>v 87:24 validate 17:17 valuable 31:20 value 15:13 43:6 various 17:18 21:2 37:16,23 43:11 56:3 63:7 varsanyi 4:8 6:25 42:11,20 43:1 56:24 vary 56:5 vast 77:9 ventures 43:14 version 82:16 versus 35:22 vice 43:5 58:10 view 41:3 59:8 86:3</p>		

[wobbe - zachary's]

<p>wobbe 22:22</p> <p>wondered 33:10</p> <p>words 9:17 71:18</p> <p>work 7:11 13:22 22:5 27:12 31:20 44:15 76:11 78:11 85:12 88:1</p> <p>workforce 17:14,16</p> <p>working 23:6 40:20</p> <p>works 20:24 40:10</p> <p>worried 36:1</p> <p>worth 10:12 91:6</p> <p>writing 20:21</p> <p>written 25:19</p> <p>wrong 38:25 40:14</p>	<p>45:9 55:18 58:16</p> <p>year 15:25 19:8 19:25 22:12 26:23 32:3</p> <p>years 18:12 19:11 21:23 22:18 25:7 43:10 47:14 48:12 71:18 91:5</p> <p>yep 35:8 37:13 38:3,17</p>
	z
	<p>z 80:23</p> <p>zachary 4:22 7:19 80:9,11 80:16,22 82:9 83:23 84:2,5 84:16 85:21</p> <p>zachary's 81:20</p>
x	
x 4:1 5:1,6	
y	
<p>y 80:23</p> <p>yeah 9:24 27:8 31:4,15 33:4 33:13 35:3,24 36:23 37:19 38:12,23 39:4 40:6 41:8 43:9</p>	

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.