

Public Hearing - October 22, 2025

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- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

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Application of Enbridge Gas )  
Utah to Increase )  
Distribution Rates and )  
Charges and Make Tariff )  
Modifications )  
 ) DOCKET NO. 25-057-06  
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Public Hearing  
Taken on Wednesday, October 22, 2025  
9:00 a.m. - 10:58 a.m. MT

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

Reported by: Brooke Simms, RPR, CCR, CSR

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P R O C E E D I N G S

PRESIDING OFFICER: Good morning, ladies and gentlemen. I'm Commissioner Jerry Fenn. Seated to my right is Commissioner David Clark. To my left is Commissioner John Harvey.

We're convening today as the Public Service Commission of Utah to hear testimony regarding the post settlement of Phase I in Docket Number 25-057-06 in the matter of the Application of Enbridge Gas Utah to Increase Distribution Rates and Charges and Make Tariff Modifications.

We appreciate you very much being here today. Those of you who are going to testify, we appreciate in advance your cooperation and the prefiled testimony that we've received, which we've reviewed.

We'll take appearances for the record. Let's start with Ms. Clark and the Company.

MS. NELSON CLARK: Thank you so much. My name is Jenniffer Clark. I am counsel for Enbridge Gas Utah, and I am joined by my co-counsel, Anne Mitchell of Whitt Sturtevant. We have with us also Austin Summers, who will be testifying in support of the Settlement Stipulation this morning.

And we also have in the room Kelly Mendenhall and Jordan Stephenson. Both gentlemen filed prefiled

1 direct testimony on Phase I issues. For the  
2 Commission's convenience, we have available by phone  
3 Jennifer Nelson and Warren Reinisch, who also offered  
4 prefiled direct testimony on Phase I issues.

5 PRESIDING OFFICER: Okay. Great. Thank you  
6 very much. Mr. Mendenhall has not yet moved to Toronto,  
7 I guess. You make a special trip back here for this.

8 Okay. Let's go to the Division of Public  
9 Utilities.

10 MR. GRECU: Patrick Grecu and Patricia Schmid,  
11 Assistant Attorneys General for the Division of Public  
12 Utilities. The Division's witness this morning will be  
13 Eric Orton.

14 PRESIDING OFFICER: Okay. Thank you. It's  
15 nice to see you.

16 Mr. Moore, will state your appearance.

17 MR. GRECU: Robert Moore for the Office of  
18 Consumer Services. Our witness today will be Alyson  
19 Anderson. She's sitting next to me.

20 PRESIDING OFFICER: Thank you.

21 All right. On the Google Meet, I understand  
22 that the folks that are on cannot see us, but I see  
23 Michael Rivera, I guess here for FEA; is that correct?  
24 Would you state your presence and who you're  
25 representing. Can you hear us? Can anyone who is

1 joined by Google Meet hear me? Hello?

2 COMMISSIONER HARVEY: Well, they may hear us,  
3 but we may not hear them.

4 PRESIDING OFFICER: We ought to be able to  
5 hear them; right?

6 COMMISSIONER HARVEY: Yeah, we have to be able  
7 to hear them.

8 PRESIDING OFFICER: So I only see --

9 COMMISSIONER HARVEY: So we have -- it says  
10 mute there. Is that for us or for them?

11 PRESIDING OFFICER: It's for us. There we go.  
12 At the very bottom, the microphone is muted. Very, very  
13 bottom.

14 COMMISSIONER HARVEY: Across the bottom. You  
15 want to take that mute off.

16 THE CLERK: Well, we would get feedback.

17 COMMISSIONER HARVEY: How would they --

18 THE CLERK: They can hear us through the  
19 audio.

20 PRESIDING OFFICER: Okay. Anybody on the  
21 online on Google Meets who can hear me speaking?

22 MS. NELSON CLARK: Chair Fenn?

23 PRESIDING OFFICER: Yes.

24 MS. NELSON CLARK: Ronit Barrett is also  
25 counsel for Enbridge Gas Utah, and she has texted and

1 indicated she cannot hear you.

2 PRESIDING OFFICER: Okay. So do we know who  
3 the person -- who's the 801 number that ends in 16?

4 THE CLERK: That's us.

5 PRESIDING OFFICER: Oh, that's us. Maybe I  
6 should know that, but I don't know how I would.

7 THE CLERK: I can try --

8 PRESIDING OFFICER: All right. Now --

9 COMMISSIONER HARVEY: Oh, yeah. See that?

10 (Reporter clarification. Discussion held  
11 off record.)

12 PRESIDING OFFICER: Let's go back on the  
13 record. Let's -- Mr. Rivera, I don't think we were on  
14 the record when we -- go ahead and state who you  
15 represent, Mr. -- Captain Rivera.

16 CAPT. RIVERA: Yes, sir. My name is Captain  
17 Michael A. Rivera. I am representing the Federal  
18 Executive Agencies, and I am from Tyndall Air Force  
19 Base.

20 PRESIDING OFFICER: And do you have a witness  
21 that you're proposing to give testimony today?

22 CAPT. RIVERA: Yes, sir. I am presenting  
23 Mr. Michael Gorman, who has filed direct evidence --  
24 sorry -- direct testimony and filed 19 exhibits in the  
25 record and work papers, sir.

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1           PRESIDING OFFICER: Mr. Gorman, can you hear  
2 me?

3           MR. GORMAN: Yes, sir, I can.

4           PRESIDING OFFICER: Okay. And are you getting  
5 feedback? Can you hear okay without any type of echo?

6           MR. GORMAN: I am no longer getting feedback.  
7 The audio is fine.

8           PRESIDING OFFICER: Okay. Great. All right.  
9           And then co-counsel for Enbridge has  
10 apparently dropped for a season.

11          MS. NELSON CLARK: She has.

12          PRESIDING OFFICER: I would have -- can we go  
13 ahead without her?

14          MS. NELSON CLARK: Yeah, absolutely.

15          PRESIDING OFFICER: Okay. Okay. All right.  
16 Now, we'll go over to -- I forgot you, Mr. Russell. I  
17 haven't turned that way, but I certainly was aware of  
18 your presence.

19          MR. RUSSELL: Yes. Thank you. Good morning.  
20 Phillip Russell on behalf of the Utah Association of  
21 Energy Users. UAE's Phase I witness will be Justin  
22 Bieber.

23          PRESIDING OFFICER: Okay. All right. Is  
24 there anybody else here representing a party that's not  
25 sitting at counsel table?

1           Okay. All right. Let's proceed. We're here  
2 to discuss a -- what's been characterized as a black box  
3 settlement. We have -- we've asked the parties to file  
4 prefiled testimony justifying the terms or the rationale  
5 for the settlement. Didn't ask you to disclose  
6 confidential negotiations, but we're going to have some  
7 questions of those witnesses as they describe the terms  
8 of the settlement.

9           And I propose that we go in the following  
10 order: We first hear from Mr. Summers from the DPU, and  
11 then we'll hear from Mr. Orton, and then we'll hear from  
12 Ms. Anderson.

13           And Mr. -- or, Captain Rivera, is  
14 Mr. Gorman -- he did not file prefiled testimony. Are  
15 you intending to have him testify, or is he here simply  
16 to answer questions if we have them?

17           CAPT. RIVERA: Sir, we were not able -- or  
18 sorry. We -- we were not asked to file any settlement  
19 testimony because we were not part of the settlement.

20           PRESIDING OFFICER: That's right.

21           CAPT. RIVERA: So he was -- he's just here to  
22 answer any questions and to submit our -- his testimony  
23 into the record.

24           PRESIDING OFFICER: Okay. We'll have him do  
25 that. I know we're in the midst of a government

1 shutdown. Is it -- does it cause you any hardship if we  
2 have you go after UAE, to go at the end?

3 CAPT. RIVERA: No, sir. Just -- that doesn't  
4 cause any hardship.

5 PRESIDING OFFICER: Okay. Great.

6 CAPT. RIVERA: I appreciate the -- I  
7 appreciate you guys allowing me to appear virtually.

8 PRESIDING OFFICER: Oh, sure. Extraordinary  
9 times care -- call for extraordinary remedies. We're  
10 happy to do that.

11 Okay. So we'll hear then from Mr. Russell's  
12 witness, Justin Bieber, and then finally from the FEA's  
13 witness, Mr. Gorman.

14 Okay. Let's -- let's proceed forward then,  
15 Ms. Clark. Will you call your witness.

16 MS. NELSON CLARK: I do have one preliminary  
17 matter.

18 PRESIDING OFFICER: Oh, sure.

19 MS. NELSON CLARK: Chairman, if I may.

20 PRESIDING OFFICER: Please.

21 MS. NELSON CLARK: Paragraph 21 of the  
22 Settlement Stipulation provides that the stipulating  
23 parties all agree to the admission of Phase I testimony.  
24 So I would make a motion, a joint motion, that that  
25 testimony be admitted, and I would enumerate from the

1 Company's side -- because we filed Phase I and Phase II  
2 together and there's some co-mingling, I would -- I  
3 would take a moment to enumerate what we're asking of  
4 you, and I would invite the other parties to enumerate  
5 the exhibits they would like admitted.

6 PRESIDING OFFICER: All right. Let's get that  
7 on the record. Please go ahead.

8 MS. NELSON CLARK: Thank you. The Company,  
9 again, pursuant to paragraph 21 of the Settlement  
10 Stipulation, would move for the admission of all Phase I  
11 testimony. We would move for the admission of the  
12 Verified Application with accompanying Appendix 1, the  
13 direct testimony of Jennifer Nelson. She's an  
14 Exhibit 2 -- and I'm going out of order, and I'll  
15 explain why -- Jennifer Nelson, Exhibit 2, with  
16 accompanying Exhibits 2.01 through 2.10. The direct  
17 testimony of Warren Reinisch, Exhibit 3.0, with no  
18 accompanying exhibits.

19 And then with regard to Mr. Mendenhall and  
20 Mr. Stephenson, they offered testimony to both Phase I  
21 and Phase II matters. So we would admit them solely for  
22 the purpose of Phase I today. We would move for the  
23 admission of Mr. Mendenhall's testimony, which is  
24 Exhibit 1.0 with accompanying Exhibits 1.01 through  
25 1.07, and Mr. Stephenson's testimony, which is labeled

1 as Exhibit 4.0, with accompanying Exhibits 4.01 through  
2 4.33. And, finally, we would ask for the admission of  
3 the Settlement Stipulation itself with its Exhibit 1.

4 PRESIDING OFFICER: Okay. Thank you very  
5 much. So we understand that it's limited to the  
6 testimony and exhibits that deal with Phase I?

7 MS. NELSON CLARK: Correct.

8 PRESIDING OFFICER: Okay. Does the Division  
9 want to make any statement with respect to the testimony  
10 you'd like admitted and get it on the record?

11 MR. GRECU: I'd support that motion.

12 PRESIDING OFFICER: Okay. Are you -- do you  
13 have testimony of your witnesses you'd like to add?

14 MR. GRECU: Yes, I would.

15 PRESIDING OFFICER: And what testimony -- is  
16 it --

17 MR. GRECU: It is -- the Division has five  
18 witnesses that filed Phase I testimony.

19 PRESIDING OFFICER: Please tell me who they  
20 are.

21 MR. GRECU: We have the Phase I direct  
22 testimony of Eric Orton and accompanying exhibits DPU  
23 Exhibit 1.01; Phase I direct testimony of Casey J.  
24 Coleman and DPU Exhibits 2.01 through 2.09; Phase I  
25 direct testimony of Jeremy Hirschi and DPU Exhibits 3.01

1 through 3.10; the Phase I direct testimony of David  
2 Williams with the DPU Exhibits 4.01 through 4.08; and  
3 the Phase I direct testimony of Roxie McCullar and DPU  
4 Exhibits 5.01 through 5.03.

5 PRESIDING OFFICER: Okay. And so that  
6 testimony is all limited to Phase I?

7 MR. GRECU: Correct.

8 PRESIDING OFFICER: Okay. Mr. Moore?

9 MR. MOORE: Yes. We move for the admission of  
10 all our prefiled testimony: Ms. Anderson's direct  
11 testimony and her testimony with regards to the  
12 settlement and David Garrett's testimony and  
13 accompanying exhibits, both his testimony on the cost of  
14 capital and his testimony on depreciation.

15 PRESIDING OFFICER: All right. Okay. Thank  
16 you.

17 Mr. Russell?

18 MR. RUSSELL: Yes. UAE had one Phase I  
19 witness. That witness is Mr. Justin Bieber. His  
20 prefiled direct testimony is labeled as UAE  
21 Exhibit RR 1.0. The accompanying exhibits are UAE  
22 Exhibits RR 1.1 through 1.6, and we also submitted a UAE  
23 direct RR model along with Mr. Bieber's testimony.

24 PRESIDING OFFICER: All right. Okay. Thank  
25 you.

1           Captain Rivera, would you like to move for the  
2 admission of Mr. Gorman's testimony?

3           CAPT. RIVERA: Yes, sir. The Federal  
4 Executive Agencies has the direct testimony and exhibits  
5 of Michael P. Gorman, FEA Exhibits 1.0. The exhibits  
6 are labeled 1.01 through 1.18.

7           PRESIDING OFFICER: Okay.

8           CAPT. RIVERA: Into the record. And we do  
9 have one correction.

10          PRESIDING OFFICER: Please, go ahead.

11          CAPT. RIVERA: On FEA Exhibit 1.0, instead of  
12 the "United States Air Force," we would like to correct  
13 that to the "Federal Executive Agencies." So it reads,  
14 "Direct Testimony and Exhibits of Michael P. Gorman on  
15 behalf of Federal Executive Agencies."

16          PRESIDING OFFICER: Okay. We have that on the  
17 record now.

18          All right. So we've heard a series of -- of  
19 testimony described with the accompanying exhibits all  
20 related to Phase I of this docket and may or may not  
21 come up separate from and apart from the settlement  
22 testimony which has been filed, but is there any  
23 objection to any of the parties for any of that being  
24 admitted?

25          MS. NELSON CLARK: No.

1           PRESIDING OFFICER: Okay. All right. Seeing  
2 no objections, we'll admit all the testimony and  
3 accompanying exhibits as we've recorded them on the  
4 record into evidence in this case. Thank you.

5                   (All parties' Phase I prefiled testimony  
6 was admitted into evidence.)

7           PRESIDING OFFICER: All right. Thank you,  
8 Ms. Clark, for that important administrative reminder.  
9 Are you ready now to call your witness?

10           MS. NELSON CLARK: I'll be delighted to call  
11 Mr. Austin Summers to the stand.

12           PRESIDING OFFICER: Okay. Mr. Summers, if  
13 you'll come forward please. Will you raise your right  
14 arm to the square.

15                   AUSTIN C. SUMMERS  
16 was called as a witness, and having been first duly  
17 sworn to tell the truth, testified as follows:

18           PRESIDING OFFICER: Thank you. You may be  
19 seated.

20           Ms. Clark.

21                   DIRECT EXAMINATION

22 BY MS. NELSON CLARK:

23           Q. Good morning, Mr. Summers.

24           A. Good morning.

25           Q. Could you please state your name and business

1 address for the record.

2 A. Yes. My name is Austin Summers, and my  
3 business address is 333 South State Street, Salt Lake  
4 City, Utah.

5 Q. And what position do you hold with Enbridge  
6 Gas Utah?

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

8 Q. Mr. Summers, are you the same Austin Summers  
9 who offered settlement supportive testimony in this  
10 docket?

11 A. Yes.

12 Q. And do you adopt the contents of that  
13 testimony as your testimony today?

14 A. Yes.

15 MS. NELSON CLARK: The Company would move for  
16 the admission of the prefiled settlement stipulation  
17 testimony of Austin Summers. It's labeled as EGU  
18 Exhibit 8.0.

19 PRESIDING OFFICER: Is there any objection to  
20 that?

21 Okay. We'll admit that testimony and exhibit.  
22 (EGU Exhibit 8.0 was admitted into  
23 evidence.)

24 MS. NELSON CLARK: Thank you so much.

25 Q. (BY MS. NELSON CLARK) Mr. Summers, can you

1 please summarize the Settlement Stipulation and the  
2 Company's position today?

3 A. Yes.

4 Q. Thanks.

5 A. Good morning, Commissioners. The purpose of  
6 my summary today is going to be twofold. First, I want  
7 to walk through the key terms of the Settlement  
8 Stipulation, and then I will summarize the testimony I  
9 filed that shows that the Settlement Stipulation is in  
10 the public interest and is just and reasonable in  
11 result. Starting with the Phase I Settlement  
12 Stipulation, I'm going to summarize paragraphs 9 through  
13 17, which outline the core agreements reached by the  
14 settling parties.

15 Paragraph 9 talks about how this is a black  
16 box settlement. This means that while the total revenue  
17 requirement is agreed upon, the stipulation does not  
18 specify individual adjustments or cost components. This  
19 approach allows for flexibility while still ensuring a  
20 fair and reasonable outcome.

21 Paragraphs 10 and 11 say that the settling  
22 parties have agreed to a total revenue requirement of  
23 \$604 million based on an average test period ending  
24 December 31, 2026. Importantly, this agreement does not  
25 endorse or reject any specific adjustments proposed in

1 testimony, nor does it specify a particular cost of  
2 capital. It simply reflects a mutually acceptable total  
3 revenue figure.

4 Paragraph 12 talks about the depreciation  
5 rates. The Company submitted a new depreciation study  
6 as required by prior Commission order. For purposes of  
7 settlement, the settling parties agree that the  
8 Commission should approve modified depreciation rates as  
9 proposed by Office witness David Garrett. These rates  
10 are detailed in Settlement Stipulation Exhibit 1 and  
11 will become effective upon Commission approval of the  
12 stipulation.

13 In paragraph 13, the settling parties agree  
14 that the Commission-approved rate of return from the  
15 Company's most recent general rate case in Docket Number  
16 22-057-03 should be used in the Company's infrastructure  
17 rate adjustment tracker, rural expansion tracker, and  
18 the Wexpro II agreement. This ensures consistency  
19 across regulatory mechanisms until a new rate case is  
20 decided.

21 In paragraph 14, the settling parties support  
22 the continuation of the rural expansion rate adjustment  
23 tracker as currently outlined in Section 9.02 of the  
24 Company's tariff. This program remains unchanged under  
25 the stipulation.

1           In paragraph 15, the settling parties agree  
2 that, in future filings, the Company will provide a  
3 detailed overview of project selection and updated  
4 estimates regarding the life span of the infrastructure  
5 tracker program. This commitment enhances transparency  
6 and accountability.

7           In paragraph 16, the settling parties agree  
8 that this stipulation does not foreclose any Phase II  
9 issues. In other words, all the arguments and positions  
10 related to Phase II -- such as cost allocation, rate  
11 design, and tariff modifications -- remain open for  
12 consideration and will proceed under the existing  
13 schedule.

14           Finally, paragraph 17 notes that all the  
15 settling parties agree that the Settlement Stipulation  
16 is in the public interest and that the results are just  
17 and reasonable. My testimony supporting the Settlement  
18 Stipulation, as I have already summarized -- or as I'm  
19 about to summarize -- sorry -- supports this paragraph.

20           The remaining paragraphs in general -- the  
21 general section are important but are not critical to my  
22 summary. So I want to just switch gears real quick to  
23 spend a few moments on the testimony I provided to  
24 support the Settlement Stipulation.

25           The settlement is the product of a thorough

1 and inclusive process. All parties, both signatories  
2 and non-signatories, were invited to participate in  
3 discussions. The Company responded to approximately 500  
4 data requests, held technical conferences, and met  
5 regularly with the Division of Public Utilities to  
6 ensure transparency and understanding. This level of  
7 engagement ensured that all parties had the information  
8 needed to evaluate the Company's proposals and  
9 contribute meaningfully to the settlement process.

10 The process followed the guidance of Utah Code  
11 Section 54-7-1, which encourages informal resolution.  
12 By working together, the settling parties narrowed  
13 contested issues and allows the Commission to focus on  
14 unresolved matters. This collaborative approach  
15 enhanced the regulatory process.

16 The agreed upon \$604 million revenue  
17 requirement is a middle ground. It is lower than the  
18 Company's original proposal, and it falls within the  
19 range of outcomes supported by testimony from the  
20 Division, the Office of Consumer Services, UAE, and FEA.  
21 This outcome reflects a balance between the Company's  
22 need to recover costs and the interest of ratepayers.

23 While the settlement does not specify each  
24 adjustment, the Commission has the tools to evaluate its  
25 reasonableness. Using the Company's model, the

1 Commission can simulate various combinations of return  
2 on equity, capital structure, and different regulatory  
3 adjustments. These simulations show that the  
4 \$62 million increase is achievable through multiple  
5 reasonable paths confirming the fairness of the results.

6 The Company has made significant capital  
7 investments since its last rate case -- investments that  
8 are necessary for system safety and growth. While rate  
9 recovery does increase cost for customers, the  
10 settlement strikes a fair balance. It allows the  
11 Company to operate safely and efficiently, it provides a  
12 reasonable return to investors, and it considers the  
13 financial impact on customers.

14 Importantly, although settling parties have  
15 different positions and priorities, they reached a  
16 common outcome. This convergence, despite varied  
17 approaches, demonstrates that the settlement is not only  
18 reasonable, but also broadly supported.

19 So, in summary, the Settlement Stipulation  
20 reflects: First, a collaborative and transparent  
21 process; second, a balanced and supportable revenue  
22 requirement; and, third, a result that is fair to both  
23 the Company and its customers. For these reasons, we  
24 respectfully submit that the settlement is in the public  
25 interest and is just and reasonable in result, and that

1 concludes my summary.

2 MS. NELSON CLARK: Mr. Summers is available  
3 for cross-examination and also questions from the  
4 Commission.

5 PRESIDING OFFICER: Thank you, Ms. Clark.  
6 Let's see if there's questions from any of the  
7 parties. From Mr. Grecu?

8 MR. GRECU: No questions.

9 PRESIDING OFFICER: Mr. Moore?

10 MR. MOORE: No questions. Thank you,  
11 Commissioner.

12 PRESIDING OFFICER: Mr. Russell?

13 MR. RUSSELL: No questions. Thank you.

14 PRESIDING OFFICER: Captain Rivera, any  
15 questions?

16 CAPT. RIVERA: No questions. Thank you.

17 PRESIDING OFFICER: All right. Let's go to  
18 the Commission. I'll turn to Commissioner Harvey.

19 COMMISSIONER HARVEY: I'll go first?

20 PRESIDING OFFICER: I'll mix it up a bit.

21 EXAMINATION

22 BY COMMISSIONER HARVEY:

23 Q. I'd like to ask a few questions on some of the  
24 paragraphs that you covered in your initial remarks, and  
25 they're somewhat general, but the -- the overall theme,

1 to warn you in advance, is sort of what happens to the  
2 Company's books when you have a number that's  
3 approximately \$52 million different than what you had  
4 proposed.

5 So in terms of the depreciation accounts, the  
6 changes that happen there are going to be determined by  
7 the -- excuse me -- by the OCS witness's testimony; is  
8 that correct?

9 A. That's correct.

10 Q. All right. Let's see. In terms of the  
11 tracker programs -- so we have the existing  
12 infrastructure rate adjustment tracker, the rural  
13 expansion tracker. Is it -- is it just assumed then  
14 that -- for the infrastructure tracker, that any  
15 increases over time would just be governed by the last  
16 rate case?

17 A. Yes. For the -- what the settlement is trying  
18 to spell out is that in -- in the tariff, there are --  
19 it is specified what the return on equity will be or  
20 what the cost of capital will be on -- on that program  
21 for -- for infrastructure replacement and for rural  
22 expansion, and it's spelled out at 9.6 percent. And so  
23 for -- since those filings going forward will need a  
24 return on equity number, the parties agreed for purposes  
25 of settlement that just leaving that at 9.6 percent

1 going forward would be a reasonable solution.

2 Q. And that 9.6 is on the unrecovered balance in  
3 that account?

4 A. The 9.6 is -- is used to calculate the -- the  
5 return component of the revenue. And so as a Company is  
6 investing capital on -- on, say, a feeder line  
7 replacement, where we're out there spending money on the  
8 capital, and then when we're done building the feeder  
9 line replacement and we go to get revenue coverage for  
10 that, part of the calculation is -- of the -- of the --  
11 of the revenue is going to be how much investment have  
12 we put in, and it will be multiplied by that -- that  
13 return number. So it's a -- it's a component of the  
14 revenue that we will be seeking to recover.

15 Q. So the -- what this paragraph 13 means then is  
16 not a return on the balance that has been spent while  
17 you're waiting to get it into rate base. It's saying  
18 that once it's in rate base, it's going to get a  
19 different rate of return than the rest of the rate base?

20 A. It's going to be -- the -- yeah. The revenue  
21 that we will be requesting to recover will be calculated  
22 using that return component. There's -- as we are -- as  
23 we are building a feeder line, for example, there is --  
24 the only component that we're -- that we're getting --  
25 it's not really a return. It's called an allowance for

1 funds used during construction or AFUDC.

2 (Reporter clarification.)

3 A. There's -- there's some -- it's not really a  
4 return or a revenue. It's just a --

5 Q. A carrying charge.

6 A. -- a carrying type of component. And so --  
7 but when -- when we're going to, you know, now that  
8 we've collected costs all the way through that  
9 construction of that project, the point of that tracker  
10 is for us to be able to cut down that regulatory lag and  
11 get revenue before a general rate case.

12 And so to calculate that revenue, you have to  
13 have a return on -- on that capital that you spend, and  
14 that's why it has to be spelled out; otherwise, there  
15 wouldn't be -- since there is no -- since this is a  
16 black box and there's no equity spelled out, there  
17 wouldn't be any way to calculate those between now and  
18 the next rate case. That's why the parties figured that  
19 9.6, leaving that where it has been for the last  
20 several years, was a reasonable way to do that.

21 Q. Yeah. I'm just trying to think of the  
22 Company's books. So you'll really have, as we go  
23 through the next few years, the rate effective period,  
24 you'll have two different categories of rate base,  
25 because the current rate base, by the terms of the

1 stipulation, isn't -- doesn't have a specified rate of  
2 return anymore if this is approved; is that correct?

3 A. Yeah. When -- so when -- when we're recording  
4 an asset, it won't have -- there won't be a return  
5 necessarily tied to it because it won't be included in  
6 rate base until the next general rate case. So it will  
7 be on our books as an -- as an asset, but it won't be --  
8 the Company won't be recovering revenue -- it won't be  
9 earning a return on that -- on that investment that it  
10 made. So -- so you'll have -- you'll be recording  
11 assets, but any assets outside of a tracker program  
12 won't be earning a return.

13 Q. Okay. So we've got -- from my  
14 understanding -- see if I've got this right.  
15 Essentially, you're going to have three categories in  
16 that sense. You're going to have your existing rate  
17 base, and that doesn't earn a rate of return anymore.  
18 It just says that the result of that existing is that  
19 you get this dollar amount that's in the settlement?

20 A. Yes. And let me maybe just offer a little bit  
21 of clarification on -- on that, because as we're looking  
22 at the revenue amount that the Company is -- is -- we're  
23 proposing in the settlement, that \$604 million -- that  
24 is -- there is going to be a return component that is in  
25 there. It's just not specified how much that will be.

1 It's -- so you can have -- you know, the Company is --  
2 is still, I guess, in its rates, collecting enough  
3 revenue to run the Company and to have its own costs,  
4 its operating and maintenance costs covered, and it's  
5 also going to have enough in there for the Company to  
6 earn a reasonable return for its investors.

7 The only thing that's happening in this black  
8 box is that we're not specifying how much that return  
9 will be. So in -- in this case, the Company could -- if  
10 it manages its costs well, its expenses, then it might  
11 be able to earn a higher return on -- on -- on its  
12 investments. If it does not manage well, then it's  
13 probably going to earn a lower return on its -- on its  
14 investments. But it's just not spelled out what the  
15 Company's allowed return is.

16 I hope that offered some clarity, but  
17 there's -- that's kind of the -- the nexus of the black  
18 box -- is that it's -- it's not really going to say how  
19 much the Company is going to earn, but the Company has  
20 to manage its operations to have a good return.

21 Now, we will still continue to report what our  
22 actual return on equity is every -- every six months  
23 when we file our results of operations. The Commission  
24 and all of the Division and the Office will be able to  
25 see what we are actually earning on our -- on our

1 equity -- what our actual return on equity would be.

2 Q. But that -- those reports are going to be  
3 based on whatever the Company says its books are. It's  
4 not going to be based on anything the Commission has  
5 decided; right?

6 A. Right. There won't be necessarily a  
7 comparison -- like a number to compare it to. Right now  
8 when we file those reports, we say that the allowed  
9 return on equity was 9.6, and our actual return on  
10 equity was at 9.5 or 9.4, whatever we actually earned  
11 at, and that kind of gives the regulators an opportunity  
12 or comparison to show what -- you know, if we're maybe  
13 over-earning. And they won't have that comparison  
14 anymore, but they will still be able to see what the  
15 actual return on equity is and whether or not they think  
16 that that's a reasonable return for us to be earning.

17 Q. But -- but in terms of any of the adjustments  
18 that parties have proposed that might have changed those  
19 accounts, because the settlement doesn't address any of  
20 them, none of those will be reflected. It will just be  
21 whatever the Company's position was?

22 A. That's correct.

23 Q. Okay. So that's the first category. The  
24 second category then would be what's been spent in one  
25 of the trackers that is then completed construction

1 moved into the invested category, I guess we'd say. And  
2 I guess that would be tracked at the 9.6?

3 A. That's correct.

4 Q. And then the third category would be the  
5 AFUDC; is that right?

6 A. Yes. Acronyms.

7 Q. Yeah. First thing I was thinking of -- I was  
8 thinking of the Health and Human Services. It's very  
9 similar.

10 And that just gets the approved carrying  
11 charge from previous orders?

12 A. So the AFUDC would be -- would be rolled in  
13 when we come to apply for a tracker -- that AFUDC would  
14 be rolled into the cost of the project, and it would get  
15 that 9.6 percent.

16 Q. So is the approved rate for a carrying charge  
17 9.6, or is it something else?

18 A. So there's two different things. The return  
19 on equity is a 9.6 --

20 Q. Right.

21 A. -- percent return, and that's used to  
22 calculate the overall cost of capital when you combine  
23 it with debt and everything.

24 When we're talking about carrying charges that  
25 we use to apply, like, an interest to a balancing

1 account and the various 191 accounts, that -- that is a  
2 different rate altogether and doesn't really apply to  
3 anything in the tracker programs, either the  
4 infrastructure tracker or the rural expansion. There  
5 are no real balancing accounts for those programs.

6 Q. And so all of the charges at whatever stage  
7 are going to be the 9.6. That's what you're talking  
8 about?

9 A. Right. It's the -- it's the weighted cost of  
10 capital, but that return, that 9.6 percent, is -- is the  
11 number that's used in that calculation.

12 Q. Okay. Right, right. So it's not -- you're  
13 not getting equity from that. You're getting the  
14 weighted cost?

15 A. The weighted cost, right.

16 Q. Okay. All right. All right. And then the --  
17 the Wexpro essentially gets to continue using that rate  
18 in its calculations when it prepares its bill that it  
19 gives to Enbridge?

20 A. Yes, yes. That's the rate that Wexpro will  
21 use for calculating the operator's service fee. It's  
22 also if Wexpro comes in for a new application, if they  
23 got a new property, that 9.6 percent is the -- is the --  
24 the rate that they're using in their -- their hurdle  
25 calculation.

1 Q. Okay. So thinking about the infrastructure  
2 tracker, the rural expense tracker, and I guess the  
3 operator/servicer fee, how -- how much of that 604 is  
4 represented by those three categories, just roughly?

5 A. The -- so there's -- I just to want make sure  
6 that I'm clear on the question and that I'm explaining  
7 the thing that you want explained.

8 Q. Sure.

9 A. So -- so let me just make sure I'm -- I'm  
10 saying this right and that I understand the question.

11 When -- when we file that \$604 million, that  
12 includes investment that we have -- that we have  
13 forecasted through the end of '25 and then through 2026.  
14 So that is -- that's everything from main line, service  
15 lines, pickup trucks, all of that investment that we  
16 plan to add between 2025 and '26 is included in that  
17 \$604 million.

18 What the tracker programs are going to do  
19 is -- and there is -- just to go back, on that  
20 \$604 million, there is some feeder line expansion in  
21 there, and there is some rural expansion investment in  
22 that \$604 million. But what the trackers will do is,  
23 after we have spent that money or after we have  
24 continued to invest in that infrastructure replacement  
25 and that rural expansion, there's a point where we will

1 spend past the amount that is already in that  
2 \$604 million, and that's when the trackers will -- will  
3 start to collect costs on top of that 604, and we would  
4 come in for an incremental revenue request that is  
5 beyond that 604.

6 So there is -- to answer your question, I  
7 think it's in Mr. Mendenhall's testimony, and I can pull  
8 that up if you want me to tell you how much is in -- how  
9 much investment we've got included already for -- that's  
10 included in that \$604 million, but Mr. Mendenhall has an  
11 exhibit that shows that.

12 Q. Shows that. I can look that up. That's all  
13 right.

14 All right. So with respect to paragraph 16,  
15 the no impact on Phase II issues, if something came up  
16 in Phase II and the Commission said we're doing a  
17 disallowance or something, does that change the 604?

18 A. Yes. Well, it depends on how you look at that  
19 because it -- I think that Mr. Bieber has a paragraph in  
20 his testimony supporting a settlement that he kind of  
21 walks through that. The 604 is the agreed upon number,  
22 but if you -- if you use their -- that particular  
23 Phase II adjustment, it would -- it would change the  
24 billing determinates such that it's a different revenue  
25 increase. Rather than 62, it's like \$60.8 million to

1 still get to that \$604 million.

2 And I think that that's something that, when  
3 we met with the parties and we signed the Settlement  
4 Stipulation, all of us understand that -- that that's a  
5 risk that the Company is at -- the Company is looking  
6 at. That if we lost that, then -- that that \$62 million  
7 would be a different number, but I think we all just  
8 agreed that we would litigate that in Phase II.

9 Q. And so things like the rate spread, the cost  
10 allocation -- all of those things that are up for  
11 Phase II -- those aren't affected by the settlement?

12 A. No, no. They're all standalone issues.

13 Q. All right. I think that's all the questions I  
14 have. Thank you.

15 A. Great. Thanks.

16 PRESIDING OFFICER: Okay. Let's turn to  
17 Commissioner Clark.

18 EXAMINATION

19 BY COMMISSIONER CLARK:

20 Q. I just have a couple of questions that follow  
21 up on your responses to Commissioner Harvey.

22 Early in your responses, I thought I heard you  
23 say that the Company would not earn a return on its rate  
24 base that's not associated with trackers. And I think,  
25 though, later, you clarified that more to mean that

1 the -- you could not identify precisely what the rate of  
2 return would be on the rate base at this time because of  
3 the -- the absence of specific values for the various  
4 categories of -- of rate base expense being in the -- in  
5 the stipulation; is that -- is that correct?

6 A. Yeah. The -- I want to make sure I understand  
7 again or -- so that I'm not leading us further down the  
8 wrong hole here. Is the question that you're asking  
9 about how the return will be calculated on that  
10 \$604 million that's -- that's in rate base in this case  
11 that we're -- we're setting a revenue requirement for  
12 right now? Yeah. So --

13 Q. That's my -- yeah. That's my question.

14 A. Yes. And that's -- that's a great question,  
15 and the answer is that it's going to -- we will -- we  
16 will be able to calculate what our actual return on  
17 equity is. What we will not have is a -- I don't  
18 know -- I guess a baseline comparison number to compare  
19 that to.

20 Q. Right.

21 A. So it will -- I think there's still plenty of  
22 information to -- that will be reported that will give  
23 everybody comfort on if we are over-earning or  
24 under-earning or what, but there just won't be that  
25 metric to compare it to.

1 Q. Right. Thanks. And my question was probably  
2 confusing, but I really just wanted to make sure I was  
3 clear that -- that what I had heard initially -- that  
4 you wouldn't earn any return on your rate base -- was  
5 not what you meant to say?

6 A. Right. That's correct. We will earn -- there  
7 is -- there is -- in that \$604 million is a return  
8 component, but it's just not specified how much that is.

9 Q. And so let me just ask you to assume that  
10 you -- your actual spending is at the levels that you  
11 initially proposed in your application. What would that  
12 mean with respect to your return on equity?

13 A. So our spending -- our capital budget is still  
14 the same as what we proposed in our original. It's just  
15 that we will be earning -- there will be less revenue  
16 coming in. So our return on that investment will be  
17 lower than what we had originally proposed.

18 That's the interesting thing about this black  
19 box approach -- is that all of the parties have  
20 different objectives, I guess, during the settlement  
21 discussions. There were some who wanted a lower return  
22 on equity, but they were maybe willing to have a  
23 higher -- you know, fewer adjustments on the revenue.  
24 There were some parties that were maybe wanting to have  
25 a higher return on equity, but they wanted -- but that

1 would mean that we were willing to accept more  
2 regulatory adjustments.

3 But each of the parties -- you know, we  
4 couldn't quite come up with what those numbers should  
5 be, and that's why -- but we were close. You know,  
6 we're looking at overall numbers, saying, you know,  
7 we're all in the ballpark of the same revenue -- overall  
8 revenue number, and that's what ultimately is used to  
9 set rates for customers.

10 So when -- when we were talking about it, it  
11 just made sense that we didn't have to spell that out  
12 for it to be a reasonable result. We could agree on a  
13 revenue number, and the rest of that stuff is just  
14 details that don't have to be spelled out for it to be a  
15 reasonable result.

16 Q. Thank you.

17 A. Absolutely.

18 COMMISSIONER CLARK: That concludes my  
19 questions, Chair Fenn.

20 EXAMINATION

21 BY PRESIDING OFFICER:

22 Q. Mr. Summers, thank you for responding to the  
23 questions. I just -- I want to just make sure that we  
24 have on the record -- I'm going to attempt to summarize  
25 the -- at least as I understand, and you correct me if

1 you disagree with this -- what I view as some of the  
2 concessions or compromises that have been made by EGU.

3 So you originally sought a total revenue  
4 requirement of \$657 million in your verified  
5 application; that's correct?

6 A. That's correct.

7 Q. And you settled on a \$604 million revenue  
8 requirement?

9 A. That's correct.

10 Q. And you originally thought that there was a --  
11 would be a \$414.7 million revenue deficiency; is that  
12 correct?

13 A. That's correct.

14 Q. And you settled on a \$62 million increase or  
15 addition to the revenue requirement?

16 A. That's right.

17 Q. Okay. Without your changes that you had  
18 requested, I believe your verified application indicated  
19 that if there were no changes made, no relief granted to  
20 increase the revenue requirement, that you would be only  
21 earning a return on equity of 5.55 percent; is that  
22 correct?

23 A. I believe that's correct.

24 Q. Okay. In your verified application, you  
25 sought a return of 10.6 percent; is that correct?

1 A. Correct, that's right.

2 Q. Okay. And without a specific number because  
3 of the black box settlement being stated today, you  
4 would agree with me that it's -- that the amount is  
5 significantly less than the 10.6 that was requested in  
6 your original verified application?

7 A. And that's where -- and that's where it's a  
8 tricky thing because we didn't -- there wasn't an agreed  
9 upon number on the return on equity. I know if we were  
10 to -- if we were to have litigated this, you'd still be  
11 seeing the Company's original proposal in front of you,  
12 and that's what we would be litigating.

13 The -- I -- you know, it's interesting to --  
14 to be up here and to hear these questions, because I  
15 think, in my case, I -- I'm an accountant by background,  
16 and I want numbers that support what I'm looking at.  
17 That's how I get comfort in knowing that something is a  
18 reasonable result. And I know -- I know at least  
19 Commissioner Harvey, from our past dealings, he likes  
20 numbers as well, and he likes that comfort that comes  
21 from being able to see it in a spreadsheet. And I'll  
22 admit that when we first started talking with the other  
23 parties, the settling parties, that I had some of that  
24 same discomfort, going, you know, how am I going to be  
25 able to justify this?

1           But as I -- as I looked at the -- at the  
2 direct testimony of the other parties, where their  
3 positions were at, compared it to our positions, and  
4 kind of looked at, you know, what we thought, maybe we  
5 would win, what we might lose. It may have been a lower  
6 cost of equity. Some of the adjustments we could have  
7 won, but in the end, the -- the overall increase of  
8 \$62 million coming in at that \$604 million revenue  
9 requirement was a reasonable result.

10           It's -- do I think I could have got higher?  
11 Yeah, maybe, but there's that give and take with any  
12 settlement, any negotiations, that in the end, just like  
13 all of the other parties, I think it's a just and  
14 reasonable result. It's in the public interest. It  
15 protects the interest of our shareholders. It protects  
16 the interest of customers, and I think that it's --

17           So I guess my -- that was a long answer to a  
18 short question, but I think my answer is that I -- I'm  
19 not ready to say that it would have been a lower return  
20 on equity, because there may have been -- if it had been  
21 litigated, we would have still pushed for the original  
22 equity.

23           Q. I understand -- I understand if it had been  
24 litigated that you would have pushed for that. I'm  
25 asking, based upon the fact that you settled for almost

1 half of what you -- of the revenue requirement increase,  
2 going from \$114.7 million to \$62 million increase, that  
3 would in -- would reflect a different ROE?

4 A. I will go ahead and agree with you on that.  
5 It would have been a lower return on equity. As I was  
6 looking at it, something that was reasonable, I think it  
7 would have been a lower return on equity -- would have  
8 been part of my reasonableness check.

9 Q. And you caused to be filed EGU Exhibit 8.01,  
10 which had an adjustment administrative -- or excuse  
11 me -- an adjustment matrix; is that your exhibit?

12 A. Yes.

13 Q. Okay. And so you see there different  
14 scenarios with ROEs ranging from 9.50 to 9.00; is that  
15 correct?

16 A. That's correct.

17 Q. Okay. I have another question with respect to  
18 your -- your application. In your application, you  
19 reflected using an actual capital structure of  
20 53 percent equity and 47 percent debt. In your  
21 settlement, with respect to at least the other three  
22 categories that we talked about previously -- the  
23 Wexpro, the infrastructure replacement adjustment, and  
24 the rural expansion rider -- that reflects a lower  
25 capital structure, as far as a lower percent of equity,

1 53 to 51 percent; is that correct?

2 A. Yep. And -- and that's for purposes of  
3 settlement.

4 Q. Correct.

5 A. And that's where we came in and said we don't  
6 want to try to adjust that number. Didn't want it to be  
7 something that we would -- that would slow down the  
8 settlement process.

9 Q. All right.

10 A. So going forward, yes, those would still stay  
11 that 51 percent capital structure.

12 Q. But your verified application indicated your  
13 actual capital structure was 53 percent equity; is that  
14 correct?

15 A. It is at 53 percent equity. And going  
16 forward, the Company proposes -- the Company will still  
17 manage its equity at that 53 percent. I think that's a  
18 healthy level of equity thickness for the Company to be  
19 at, and that's where we will man -- continue to manage  
20 our Company at.

21 PRESIDING OFFICER: Okay. All right.  
22 Commissioner Harvey has a follow-up question.

23 FURTHER EXAMINATION

24 BY COMMISSIONER HARVEY:

25 Q. And I'm sorry to be out of order here, but in

1 paragraph 13, the very last clause of the last sentence,  
2 it says, "... in any future Commission orders prior to  
3 the effective date of the next rate case calling for the  
4 use of a Commission-allowed return in calculating costs  
5 or rates."

6 Obviously that's an attempt to bind the  
7 Commission. Is it your opinion that that does bind the  
8 Commission or the Commission can change the wording in  
9 its order to avoid that restriction?

10 A. I just to want read the paragraph real quick.  
11 It was 13?

12 Q. Yeah. It's talking about the trackers and  
13 Wexpro II and then any future Commission orders.

14 A. So I think that's a -- that's a key part of  
15 the Settlement Stipulation, and the point of that  
16 paragraph is just to say -- I don't -- it's -- I think  
17 it's to give the Commission a solution. I don't -- I  
18 don't think that we were attempting to bind the  
19 Commission to anything. It's just so that we can  
20 continue the infrastructure replacement, we continue the  
21 rural expansion, we continue the Wexpro development and  
22 have something spelled out so that there was something  
23 there to use for the calculation.

24 I think that if -- if the Commission were to  
25 change that language, I think that's something that

1 the -- that would then apply to -- one sec --  
2 paragraph 24 that talks about if there's a material  
3 change that the settlement -- that the -- that any of  
4 the settling parties "may withdraw from it if it is not  
5 approved without material change or condition by the  
6 Commission or if the Commission's approval is rejected  
7 or materially conditioned by a reviewing court."

8 So I think that's something that I -- I don't  
9 know if I have an exact answer for you, but I think that  
10 I'd have to go back and talk with my management to come  
11 up with a plan.

12 Q. I didn't ask it as well as I should have. I  
13 didn't mean change the stipulation. What I meant is in  
14 a future Commission order. So I guess it's a two-part  
15 question. One, what -- what things besides these  
16 three-named items -- the two trackers and Wexpro --  
17 could this apply to?

18 And then the second part of the question is,  
19 if the Commission didn't like 9.6 applying to something,  
20 could it simply specify the wording in that future order  
21 that this is the actual rate of return rather than  
22 defaulting to this?

23 A. I think when we're talking about until the  
24 next -- until the next order, what we're talking about  
25 is until the next rate case. Yeah, the next effective

1 date of the next rate case. I -- I'm not aware of  
2 anything else that would have that number applied to it  
3 for -- for purposes of ratemaking.

4 We did -- you know, we talked about that with  
5 all of the other parties and, you know, went through the  
6 tariff, made sure there were no other issues that we  
7 need that number. But I -- and from -- I guess from my  
8 viewpoint, I just don't see that the Commission would  
9 need to change anything in the future, like rural  
10 expansion program, infrastructure rate program. I think  
11 we've -- the parties have all agreed that it's a  
12 reasonable number to use going forward for the next  
13 few years.

14 Q. So the settlement applies to Phase I and  
15 future proceedings in these three areas?

16 A. That's correct.

17 Q. Okay. Thank you. That -- that is now all my  
18 questions. Sorry.

19 PRESIDING OFFICER: Okay, Mr. Summers. You  
20 may be excused.

21 THE WITNESS: Thank you.

22 PRESIDING OFFICER: Thank you for your  
23 testimony.

24 MS. NELSON CLARK: Nothing more from the  
25 Company. Thank you.

1 PRESIDING OFFICER: Okay. Thank you.

2 Mr. Grecu from the Division.

3 MR. GRECU: Thank you. The Division calls

4 Mr. Eric Orton.

5 PRESIDING OFFICER: Welcome, Mr. Orton.

6 THE WITNESS: Thank you.

7 PRESIDING OFFICER: Thank you for being with  
8 us today. Can you raise your right arm to the square.

9 ERIC ORTON

10 was called as a witness, and having been first duly  
11 sworn to tell the truth, testified as follows:

12 PRESIDING OFFICER: Thank you. You may be  
13 seated.

14 Go ahead, Mr. Grecu.

15 MR. GRECU: Thank you.

16 DIRECT EXAMINATION

17 BY MR. GRECU:

18 Q. Good morning, Mr. Orton.

19 A. Good morning.

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

22 A. My name is Eric Orton. It's E-r-i-c  
23 O-r-t-o-n.

24 Q. And by whom are you employed?

25 A. The Utah Division of Public Utilities.

1 Q. And what is your business address?

2 A. 160 East 300 South, here in Salt Lake.

3 Q. What is your position at the Division?

4 A. I'm a utility technical consultant.

5 Q. And have you participated in this docket on  
6 behalf of the Division?

7 A. I have.

8 Q. Did you review the Company's application,  
9 amended -- oh, excuse me -- the Company's application,  
10 supporting exhibits, and prefiled testimony along with  
11 all the other parties' testimony?

12 A. All of them.

13 Q. Did you also review the Phase I Settlement  
14 Stipulation and the attached exhibit, EGU Phase I  
15 Settlement Stipulation Exhibit 1, filed in this docket?

16 A. I did.

17 Q. Did you also prepare and cause to be filed  
18 your testimony in response to the Commission's notice  
19 issued October 1st, 2025, which was filed on  
20 October 15th, 2025?

21 A. Yes.

22 Q. And do you adopt the contents of that  
23 testimony as part of your testimony today?

24 A. Yes, sir.

25 MR. GRECU: I'd like to move to admit

1 Mr. Orton's Phase I testimony in response to the  
2 Commission's notice issued October 1st, 2025.

3 PRESIDING OFFICER: Without objection, the  
4 testimony is admitted and the exhibit as well.

5 (Testimony of Eric Orton filed on  
6 10/15/25 was admitted into evidence.)

7 MR. GRECU: Thank you.

8 Q. (BY MR. GRECU) Mr. Orton, is it the  
9 Division's position that the Settlement Stipulation --  
10 Stipulation resolving the Phase I issues is just and  
11 reasonable in result?

12 A. Yes, it is.

13 Q. Based upon your knowledge and experience with  
14 the Division, would approval of the Settlement  
15 Stipulation be just, reasonable, and in the public  
16 interest?

17 A. It would be.

18 Q. And do you have a summary to share supporting  
19 approval of the Settlement Stipulation?

20 A. I do.

21 Q. Please proceed.

22 A. Thank you.

23 The purpose of my testimony today is to  
24 provide the reasons why the Division supports Commission  
25 approval of the Phase I Settlement Stipulation filed on

1 September 26th, 2025.

2 On May 1, 2025, Enbridge filed its general  
3 rate case application, requesting a total revenue  
4 requirement of \$657 million. In accordance with the  
5 scheduling order in this docket, the Division and other  
6 parties filed direct testimony addressing certain issues  
7 in this Phase I of the Company's general rate case.  
8 Soon after, the parties began settlement discussions.

9 Through these arm's length negotiations,  
10 Enbridge, the Division, the Office of Consumer Services,  
11 and the Utah Association of Energy Users -- or, in other  
12 words, the stipulating parties -- reached an agreement  
13 that is reflected in the Phase I Settlement Stipulation.  
14 That is the subject of this proceeding. In addition,  
15 the stipulating parties filed additional testimony in  
16 response to the Commission's October 1, 2025, notice.  
17 No party opposes this stipulation.

18 The stipulating parties have agreed on a total  
19 revenue requirement amount of \$604 million and certain  
20 issues outlined in the stipulation. Except for the  
21 stipulated depreciation rates, this stipulation does not  
22 include acceptance or rejection of any party's  
23 recommendation, specify cost of capital figure, or  
24 indicate that any specific revenue requirement issue be  
25 included or excluded from the total revenue requirement.

1           In addition to the total revenue requirement,  
2           the stipulating parties agree that:

3           One, the Commission should approve new  
4           depreciation rates as presented in the direct testimony  
5           of the Office of Consumer Services's witness David  
6           Garrett and provided as Phase I Settlement Stipulation,  
7           Exhibit 1.

8           Two, the Commission should approve the  
9           continued use of the Commission-allowed rate of return  
10          established in the 2022 general rate case, Docket Number  
11          22-057-03, as the pretax rate of return referenced in  
12          Enbridge's infrastructure, rate adjustment tracker, the  
13          rural expansion rate adjustment tracker, and as the rate  
14          of return applied to the Wexpro II agreements.

15          Three, the Commission should approve the  
16          continuation of the rural expansion rate adjustment  
17          tracker.

18          Four, the Company will provide a detailed  
19          overview of how it selects projects for the  
20          infrastructure tracker program and updated estimates of  
21          the life of the program.

22          And, five, the stipulation does not foreclose  
23          any issues related to the Phase II of this rate case.

24          Settlement of matters before the Commission is  
25          statutorily encouraged. Under Utah Code Section 54-7-1,

1 the Commission may approve and adopt the settlement  
2 proposal if a Commission finds that a settlement is just  
3 and reasonable in result and the evidence in the record  
4 supports the Commission's finding.

5 The Division has carried out an extensive  
6 investigation and analysis of the Company's revenues and  
7 expenses presented in this case, conducted considerable  
8 discovery to obtain the needed information, and reached  
9 the conclusions presented in its testimony based on its  
10 analysis of this information.

11 While the parties may not agree on each  
12 revenue requirement component, the Division determined  
13 that the stipulated total revenue requirement results in  
14 customer rates that are just, reasonable in result, and  
15 in the public interest. Based on its evaluation of the  
16 evidence presented in this proceeding and the terms and  
17 conditions of the stipulation, the Division concludes  
18 that the stipulation is just and reasonable in result  
19 and leads to just and reasonable rates for Utah  
20 ratepayers, and approval of the stipulation is in the  
21 public interest.

22 That concludes my summary. Thank you.

23 MR. GRECU: Thank you.

24 The witness is available for cross-examination  
25 and questions from the Commission.

1 PRESIDING OFFICER: Okay. Thank you.

2 Ms. Clark?

3 MS. NELSON CLARK: No questions from the  
4 Company. Thanks.

5 PRESIDING OFFICER: Okay. Mr. Russell?

6 Mr. Moore?

7 MR. MOORE: No questions. Thank you.

8 PRESIDING OFFICER: Okay. Captain Rivera?

9 CAPT. RIVERA: No questions. Thank you.

10 PRESIDING OFFICER: All right. Let's turn to  
11 Commissioner Clark. See if he has questions.

12 COMMISSIONER CLARK: I don't have any  
13 questions. Thank you, Mr. Orton.

14 PRESIDING OFFICER: Okay. Let's turn to  
15 Commissioner Harvey.

16 EXAMINATION

17 BY COMMISSIONER HARVEY:

18 Q. Good morning.

19 A. Good morning.

20 Q. You were here in the room while I had a  
21 conversation with the Company's witness?

22 A. I was.

23 Q. Based on that conversation, do you have any  
24 clarifications to any of my questions you'd want to add?

25 A. I don't remember all of them, but there is one

1 point that I felt I could clear up, and that is that the  
2 Company is allowed to collect \$604 million in 2026. Of  
3 the -- the components that sum to that are the tracker  
4 and the rural expansion, and they're allowed to earn  
5 that 9.6 on those two. Those are subsets of the 604.  
6 So they will not be -- according to the stipulation,  
7 they will not be allowed to earn over the 604 and will  
8 make the rest of their expenses in line with that  
9 amount.

10 Q. All right. Thank you. I appreciate that  
11 clarification.

12 All right. Do you have the testimony in  
13 support of the track -- of the stipulation that you  
14 submitted with you?

15 A. Yes, I do.

16 Q. You have a table on lines 182 and 183.

17 A. Mm-hmm.

18 Q. Sort of between those two numbers, I guess. I  
19 just want to make sure I understand the intent of this  
20 table and what it means. So if I'm looking at the very  
21 first line of numbers, the second line of the table,  
22 that -- that reflects EGU's ask in its initial filing;  
23 is that correct?

24 A. That's right.

25 Q. And then the depreciation adjustment is listed

1 as a negative number. That represents the settlement  
2 agreed amount that is being removed from the initial ask  
3 essentially?

4 A. Which line was that again?

5 Q. The depreciation adjustment.

6 A. The depreciation represents the number from  
7 the Office's witness.

8 Q. And that's what's accepted in the stipulation;  
9 correct?

10 A. Yes.

11 Q. Okay. Thanks.

12 And then the other two lines of adjustments to  
13 that number reflect different ways that the adjustment  
14 could be made between ROE and this unspecified black box  
15 adjustment. And depending how we tweak those two  
16 numbers, we get the rates of return that are listed in  
17 this table?

18 A. That's what it's intended to show, yes.

19 Q. Okay. So if I was looking at the first column  
20 of numbers, the one that's associated with a 9 percent  
21 ROE and a 6.77 weighted average cost of capital -- that  
22 column --

23 A. Yes, sir.

24 Q. If -- if I reduced the black box adjustment  
25 even more and raised the ROE adjustment, that would

1 lower the 9 percent; right?

2 A. If you increased the ROE and lowered the black  
3 box?

4 Q. So if -- say I -- say I took the black box  
5 adjustment to 0, that would require me then to increase  
6 the amount of ROE adjustment?

7 A. That's right. Mathematically, that would  
8 happen.

9 Q. Okay. So if -- and if I did that, that would  
10 be saying we're not making any adjustments to the  
11 Company's filing except an ROE adjustment and the  
12 depreciation adjustment; is that correct?

13 A. You'd have to do it that way, yeah.

14 Q. I mean, if that's what I wanted to do, that's  
15 what I would have to do to this table?

16 A. Right.

17 Q. And that would result in a number that's a  
18 fair bit below 9 percent?

19 A. Right.

20 Q. Okay. And then if you went to the opposite  
21 end of the table and made no adjustment to the ROE, so  
22 you made that 20 -- negative 20 million -- almost  
23 21 million -- zero that made the black box adjustment  
24 the total value, that would result in the 10-point --  
25 was it 7 that they asked for originally?

1 A. Right.

2 Q. Well, I guess it wouldn't be, because it'd  
3 have the 12 -- it'd have the depreciation. So it'd be a  
4 bit less than --

5 A. Right -- but your math is right.

6 Q. Actually, it'd be even more than 10; right?  
7 If you add the depreciation up because it'd be a smaller  
8 rate base --

9 A. Smaller than theirs.

10 Q. Okay. All right. So if you took the  
11 extremes, the table would go from 8.8 something up to  
12 10.7-ish, 10.8-ish if you added those two extreme  
13 columns?

14 A. That's about right.

15 Q. Okay. Thanks. All right. Switching topics  
16 back to an earlier question that I asked Mr. Summers.  
17 Aside from the two trackers and the Wexpro, are you  
18 aware of any other accounts that the stipulation  
19 could -- this 9.6 in the stipulation could apply to in  
20 these future Commission orders that it seems to  
21 reference?

22 A. I'm not aware of any. However, I do think I  
23 should point out for the Wexpro II, dollars would run  
24 through the 191 account as a gas cost. So it wouldn't  
25 really be general rate case issues.

1 Q. Right. And that's -- and the thing is -- you  
2 point out in your testimony -- that's a return to  
3 Wexpro, not a return to the Company; right?

4 A. Correct.

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

7 A. Thanks.

8 PRESIDING OFFICER: Mr. Orton, I don't have  
9 any questions for you. You may step down.

10 THE WITNESS: Thank you.

11 PRESIDING OFFICER: Thank you.

12 MS. NELSON CLARK: Chairman Fenn, I wonder if  
13 I might ask Mr. Orton a clarifying question or two.

14 PRESIDING OFFICER: You may.

15 MS. NELSON CLARK: Thank you so much.

16 CROSS-EXAMINATION

17 BY MS. NELSON CLARK:

18 Q. Mr. Orton, sorry to keep you on the stand. I  
19 just want to make sure we have a clear record.

20 A. You're good.

21 Q. So I want you to recall the conversation you  
22 recently -- you just had with Commissioner Harvey about  
23 the trackers and --

24 A. Okay.

25 Q. -- the 9.6 percent return.

1 A. Mm-hmm.

2 Q. Do you remember that conversation?

3 A. I tried to.

4 Q. I was wondering if we could clarify what is  
5 included in the \$604 million revenue requirement.

6 A. Good.

7 Q. Would you agree with me that the first year of  
8 tracker expenses are included in that 604 million?

9 A. Yes. No more than.

10 (Reporter clarification.)

11 Q. (BY MS. NELSON CLARK) Would you also agree  
12 that sometime after 2026, the Company is likely to come  
13 in to seek interim cost recovery for additional tracker  
14 expenses?

15 A. I would expect that.

16 Q. Would you agree with me that those expenses  
17 from 2026 that are included in the 604 million would  
18 have no stated return, but those sought thereafter would  
19 have the 9.6 state of return. Is that your  
20 understanding?

21 A. That's what I understand. That's right.

22 Q. Thank you. I have no other questions.

23 A. Thanks for the clarification.

24 EXAMINATION

25 BY PRESIDING OFFICER:

1 Q. Is that true for the other categories as  
2 well -- that they --

3 A. The rural as well?

4 Q. Yes, that during the test year, they would  
5 have no stated return; is that correct?

6 A. It's up to the 604.

7 Q. Yeah, up to the 604.

8 PRESIDING OFFICER: Okay. All right. Okay.  
9 Anybody else have any other questions?

10 All right. Thank you.

11 MS. NELSON CLARK: Thank you.

12 PRESIDING OFFICER: Mr. Orton, you can step  
13 down. Thank you very much.

14 All right, Mr. Moore, we'll turn to you.

15 MR. MOORE: The Office -- the Office of  
16 Consumer Services calls Alyson Anderson to the stand and  
17 ask that she'd be sworn.

18 PRESIDING OFFICER: Ms. Anderson, welcome.  
19 Would you raise your right arm to the square.

20 ALYSON ANDERSON  
21 was called as a witness, and having been first duly  
22 sworn to tell the truth, testified as follows:

23 PRESIDING OFFICER: Thank you very much. Be  
24 seated.

25 Mr. Moore?

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DIRECT EXAMINATION

BY MR. MOORE:

Q. Could you please state your name, occupation, and business address.

A. I'm Alyson Anderson. What was the second -- I'm sorry.

Q. Your occupation.

A. Oh, I'm a utility technical consultant with the Office of Consumer Services, and my business address is 160 East 300 South, Salt Lake City, Utah.

Q. In your capacity as a utility technical consultant, did you participate in the proceedings in Phase I of this docket?

A. I did.

Q. On August 26th, 2025, did you prepare and cause to be filed direct testimony in Phase I of this docket?

A. I did.

Q. Do you have any changes you'd like to make to the testimony at this time?

A. No.

Q. In your capacity as a utility consultant, did you participate in the discussions and negotiations that led to the Settlement Stipulation that is the substance of this hearing?

1 A. I did.

2 Q. Have you reviewed the final stipulation that  
3 has been filed with the Commission?

4 A. I have.

5 Q. On October 15, 2025, did you prepare and cause  
6 to be filed testimony in support of the Settlement  
7 Stipulation?

8 A. Yes.

9 Q. Do you have any changes you'd like to make to  
10 your testimony at this time?

11 A. No.

12 MR. MOORE: I believe we had stipulated to  
13 the -- her -- the admission of her testimony.

14 PRESIDING OFFICER: It's already been  
15 admitted, yes.

16 MR. MOORE: Yes.

17 PRESIDING OFFICER: That's correct.

18 Q. (BY MR. MOORE) Have you prepared a statement  
19 summarizing the OCS's position regarding whether the  
20 Commission should approve the stipulation as written?

21 A. I have.

22 Q. Please proceed.

23 A. Good morning. I'm here today as a witness on  
24 behalf of the Office of Consumer Services, or OCS, in  
25 support of the submitted Settlement Stipulation that

1 resolves Phase I of this docket.

2           Initially, I would note that the settling  
3 parties agree on a total revenue requirement, and this  
4 settlement should not be deemed precedential with  
5 respect to how cost of capital or other revenue  
6 requirement issues are considered in the future. The  
7 settling parties present a black box settlement with  
8 only the final revenue requirement and certain other  
9 issues specifically outlined as necessary.

10           The OCS supports the Settlement Stipulation --  
11 excuse me -- and agrees that Enbridge Gas Utah, or EGU,  
12 will be granted a distribution non-gas revenue  
13 requirement of 604 million, which represents an increase  
14 of 62 million, that new depreciation rates will be set  
15 as modified by the OCS witness David Garrett, and EGU  
16 will continue to use the current authorized rate of  
17 return calculations within the infrastructure rate  
18 adjustment tracker and the rural expansion rate  
19 adjustment tracker, as well as the rate return -- the  
20 rate of return applied to the Wexpro II agreement.

21           While the Settlement Stipulation is a  
22 compromise of competing positions, the OCS must ensure  
23 that the settled results are in the interest of the  
24 customer classes it represents. During the OCS review,  
25 I assessed the strengths and weaknesses of the various

1 potential adjustments to the revenue requirement  
2 presented in the testimony and other evidence in the  
3 record and determined a range of reasonableness and  
4 likely outcomes. The settled revenue requirement falls  
5 within that reasonable range and, therefore, is just and  
6 reasonable in result.

7 I recommend that the PSC find, on the basis of  
8 the evidence in the record, that the Settlement  
9 Stipulation is in the public interest and just and  
10 reasonable in result. Therefore, I respectfully --  
11 respectfully request that the settlement be approved,  
12 and this concludes my statement.

13 PRESIDING OFFICER: Okay. Thank you,  
14 Ms. Anderson.

15 MR. MOORE: Ms. Anderson is now available for  
16 cross and questions from the Commission.

17 PRESIDING OFFICER: Thank you, Mr. Moore.  
18 Ms. Clark, do you have questions?

19 MS. NELSON CLARK: No, I don't. Thank you.

20 PRESIDING OFFICER: Okay. Mr. Grecu?

21 MR. GRECU: No questions. Thank you.

22 PRESIDING OFFICER: Mr. Russell?

23 MR. RUSSELL: No questions. Thank you.

24 PRESIDING OFFICER: Captain Rivera, any  
25 questions for you?

1 CAPT. RIVERA: No questions. Thank you.

2 PRESIDING OFFICER: All right. Let's turn to  
3 Commissioner Clark.

4 COMMISSIONER CLARK: I don't have any  
5 questions, but thank you.

6 PRESIDING OFFICER: All right. Commissioner  
7 Harvey?

8 EXAMINATION

9 BY COMMISSIONER HARVEY:

10 Q. Good morning.

11 A. Good morning.

12 Q. You were here in the room during my  
13 interactions with the previous two witnesses; is that  
14 correct?

15 A. Correct.

16 Q. And I assume you were paying attention to our  
17 interactions?

18 A. I was -- I was trying to.

19 Q. Okay. Very good.

20 A. I don't guarantee anything.

21 Q. I just wanted to give you the same opportunity  
22 that I gave Mr. Orton. Are there any clarifications  
23 based on those interactions I had with the other two  
24 witnesses that you would like to make from the Office's  
25 perspective?

1 A. I don't believe there is.

2 Q. Okay. Very good. Thank you.

3 A. I benefit from being the third one.

4 Q. All right. Given that the stipulation adopts  
5 the Office's depreciation adjustments, I'd like to ask a  
6 couple of questions about that. I'm trying to think of  
7 the best way to word this so I don't cause you grief.

8 A. Okay.

9 Q. For depreciation adjustments in general, is --  
10 is it your understanding that it's not changing the  
11 initial amounts of investment that will be recovered;  
12 it's -- it's changing the timetables by which it would  
13 be recovered?

14 A. Correct.

15 Q. Okay. Just wanted to make sure it was clear.

16 And you had mentioned you had performed  
17 analysis where you looked at the likely outcomes in  
18 determining whether this stipulation was reasonable or  
19 not. In that analysis, to the extent you're willing to  
20 state, would the range of return on equity and outcome  
21 that you were looking at -- is that similar to the table  
22 that Mr. Orton provided?

23 A. It would probably be more similar to the  
24 attachment to Mr. Summer's testimony, where he outlined,  
25 you know, the different parties and our initial

1 positions in direct; but, yes, also to Mr. Orton's table  
2 that he had included in his testimony. Similar  
3 comparison, you know. You're weighing positions, and  
4 also in the case of those, yes, we were considering what  
5 other parties' positions we might want to adopt in  
6 rebuttal or support, and so all of that played into our  
7 evaluation of the settled revenue requirement.

8 (Reporter clarification.)

9 COMMISSIONER HARVEY: Thank you. I think that  
10 addresses my questions.

11 PRESIDING OFFICER: Okay. I don't have any  
12 questions for you, Ms. Anderson.

13 Anybody else have anything?

14 All right. You may step down. Thank you very  
15 much.

16 THE WITNESS: Thank you.

17 PRESIDING OFFICER: Appreciate it.

18 Mr. Russell, let's turn to you.

19 MR. RUSSELL: Thank you. Before I call my  
20 witness, I'd like to ask a clarifying question. Before  
21 we got started, we -- we went around the room  
22 identifying the exhibits and the testimony -- the  
23 prefiled direct testimony that would be admitted. I  
24 don't think we did the same for the testimony that was  
25 filed on October 15th, and I don't think Mr. Moore's

1 moved for admission of it, although I think he started  
2 to.

3 PRESIDING OFFICER: I thought he did before.  
4 I thought he did in his initial --

5 MR. MOORE: I believe I moved for admission of  
6 that in my initial --

7 MR. RUSSELL: Oh, did you? Okay.

8 PRESIDING OFFICER: Yeah, I thought he did.

9 MR. RUSSELL: Okay.

10 PRESIDING OFFICER: That's why --

11 MR. RUSSELL: Okay. All right. He did. None  
12 of the rest of us did. He was ahead of us.

13 PRESIDING OFFICER: Yeah. That's why I  
14 acquiesced to his statement.

15 MR. RUSSELL: Okay. All right. I didn't -- I  
16 didn't want to miss that.

17 MR. MOORE: Thank you, Mr. Russell.

18 MR. RUSSELL: Yeah.

19 Utah Association of Energy Users calls Justin  
20 Bieber to the stand.

21 PRESIDING OFFICER: Okay. Thank you.

22 Mr. Bieber, welcome.

23 THE WITNESS: Thank you.

24 PRESIDING OFFICER: Would you raise your right  
25 arm to the square.

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JUSTIN BIEBER

was called as a witness, and having been first duly sworn to tell the truth, testified as follows:

PRESIDING OFFICER: Thank you. You may be seated.

DIRECT EXAMINATION

BY MR. RUSSELL:

Q. Good morning, Mr. Bieber.

A. Good morning.

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

A. Yes. It's Justin Bieber. That's J-u-s-t-i-n B-i-e-b-e-r.

Q. Thank you. And can you tell us who you work for and in what capacity.

A. Yes. I'm a principal for Energy Strategies.

Q. And did you file or cause to be filed direct testimony in Phase I of this proceeding on behalf of UAE?

A. Yes, I did.

Q. Did you also participate in settlement discussions on UAE's behalf regarding Phase I of this docket?

A. Yes.

Q. Have you reviewed the Settlement Stipulation

1 that has been filed with the Commission?

2 A. Yes, I have.

3 Q. And on October 15, 2025, did you file or cause  
4 to be filed testimony in support of the Settlement  
5 Stipulation labeled UAE Exhibit RR 3.0?

6 A. Yes.

7 Q. With respect to that testimony, do you have  
8 any corrections to make?

9 A. No, I do not.

10 Q. And if asked the same questions today that  
11 were posed in your prefiled settlement testimony, would  
12 you provide the same answers?

13 A. Yes, I would.

14 MR. RUSSELL: Okay. I'll move for the  
15 admission of Mr. Bieber's settlement testimony UAE  
16 Exhibit RR 3.0.

17 PRESIDING OFFICER: Okay. Without objection,  
18 it will be admitted. It is admitted. Thank you.

19 (UAE Exhibit RR 3.0 was admitted into  
20 evidence.)

21 MR. RUSSELL: Thank you.

22 Q. (BY MR. RUSSELL) Mr. Bieber, do you appear  
23 here today to support the settlement as described in  
24 that Settlement Stipulation?

25 A. Yes, I do.

1 Q. Do you believe adoption of the settlement, as  
2 described in the Settlement Stipulation, would be just  
3 and reasonable in result and in the public interest?

4 A. Yes, I do.

5 Q. Have you prepared a summary of your views in  
6 support of the Settlement Stipulation?

7 A. Yes.

8 Q. Okay. Please proceed.

9 A. Good morning. The Phase I settlement  
10 recommends approval of a Utah jurisdictional  
11 distribution non-gas revenue requirement of \$604 million  
12 but without identifying specific adjustments. Based on  
13 Enbridge's proposed current revenues, this revenue  
14 requirement corresponds to a revenue increase of  
15 \$62 million.

16 In Enbridge's direct filing, it requested an  
17 overall revenue increase of \$114.7 million. This was  
18 subsequently revised based on various corrections to a  
19 \$117.9 million increase. In comparison, the adjustments  
20 that I recommended in my direct Phase I testimony would  
21 have resulted in a revenue increase of approximately  
22 \$60.5 million, measured using Enbridge's current  
23 revenues. The Phase I stipulated revenue requirement  
24 would be very close to the outcome I recommended in my  
25 direct testimony.

1           My settlement testimony also provides an  
2           example of how adjustments from this case would result  
3           in a revenue requirement increase of \$64.2 million,  
4           specifically if one were to incorporate the Office of  
5           Consumer Services' witness David Garrett's depreciation  
6           adjustment into the UAE recommended revenue requirement,  
7           utilize Enbridge's proposed capital structure, and  
8           adjust the allowed ROE to 9.375 percent to match the ROE  
9           that was authorized by the Commission in Rocky Mountain  
10          Power's recent general rate case. The resulting revenue  
11          requirement increase would be \$64.2 million measured  
12          using Enbridge's current revenues.

13           PRESIDING OFFICER: Can I interrupt you for  
14          just a second? I just want to know, for the record,  
15          you're referencing lines 49 through 53 of your  
16          settlement testimony; is that correct?

17           THE WITNESS: I'm just checking the line  
18          numbers. I'm sorry. You said 47 through --

19           PRESIDING OFFICER: Well, we can say start at  
20          47 through 53, if that's correct?

21           THE WITNESS: Yes, that's correct.

22           PRESIDING OFFICER: Okay. Thank you. Sorry  
23          to interrupt you.

24           THE WITNESS: Again, this result is close,  
25          although a little bit greater than the Phase I

1 stipulation revenue retirement.

2 I will emphasize that this example is intended  
3 to provide illustrative numbers but not to indicate any  
4 party's acceptance of a specific adjustment. This is  
5 because the Phase I settlement only specifies a  
6 stipulated revenue requirement. It does not include  
7 acceptance or rejection of any recommended adjustments  
8 or cost of capital.

9 Notably, I have also qualified my statements  
10 regarding the revenue requirement increase as being  
11 measured based on Enbridge's current revenues. This is  
12 due to the fact that UAE witness Courtney Higgins has  
13 recommended an upward adjustment to Enbridge's current  
14 revenues in her Phase II testimony. While Ms. Higgins'  
15 recommended adjustment does not change UAE's recommended  
16 revenue requirement, it does change the amount of the  
17 increase that would be needed to achieve that revenue  
18 requirement, reducing it by \$1.8 million.

19 If the Commission were to approve the Phase I  
20 settlement and adopt Ms. Higgins' Phase I, Phase II  
21 revenue adjustment, the approved revenue requirement  
22 would remain \$604 million, but the rate increase needed  
23 to achieve that target revenue requirement would be  
24 reduced from 62 million to approximately \$60.2 million.  
25 Footnote 1 to the Phase I settlement recognizes that

1 this Phase II issue regarding current revenues remains  
2 in contention.

3 In summary, I recommend that the Commission  
4 approve this Phase I settlement because it will result  
5 in a revenue requirement that is just and reasonable and  
6 in the public interest. Thank you.

7 MR. RUSSELL: Mr. Bieber is available for  
8 cross-examination and Commission questions.

9 PRESIDING OFFICER: Okay. Thank you,  
10 Mr. Russell.

11 Thank you, Mr. Bieber, for your summary  
12 statement.

13 Turn to Mrs. Clark.

14 MS. NELSON CLARK: No questions. Thank you.

15 PRESIDING OFFICER: Mr. Grecu?

16 MR. GRECU: No questions. Thank you.

17 PRESIDING OFFICER: Mr. Moore?

18 MR. MOORE: No questions. Thank you.

19 PRESIDING OFFICER: Captain Rivera?

20 CAPT. RIVERA: No questions. Thank you.

21 PRESIDING OFFICER: All right. Let's turn to  
22 Commissioner Clark.

23 COMMISSIONER CLARK: I don't have any  
24 questions. Thank you, Mr. Bieber.

25 EXAMINATION

1 BY PRESIDING OFFICER:

2 Q. Let me just ask one -- one question about  
3 the -- on -- I'm assuming this is a part of your, quote,  
4 black box, but could you -- do you know the reason that  
5 the revised model indicates a revenue deficiency of  
6 117.9 when the original application represented 114.7?  
7 What's the \$3.2 million increase?

8 A. There were various errors in the revenue  
9 requirement model that, when corrected, changed the  
10 total revenue requirement by that amount.

11 Q. Do you remember, as you're sitting here, what  
12 those errors were?

13 A. Not specifically. They were addressed in  
14 discovery.

15 PRESIDING OFFICER: Okay. All right. So to  
16 that extent, the amount that would have been sought  
17 absent of settlement would have been 117.9 million. I'm  
18 going to ask Ms. Clark if that's -- if that's correct.

19 MS. NELSON CLARK: If I can have one moment.

20 PRESIDING OFFICER: Sure. I mean, I can put  
21 Mr. Summers back on the stand if we want to ask the  
22 question, but I think it's a fairly simple answer. You  
23 think you can answer it?

24 MS. NELSON CLARK: I can, and I think it is a  
25 true statement that perhaps would have been addressed

1 more thoroughly had we done rebuttal testimony in this  
2 case.

3 PRESIDING OFFICER: Right. Okay. All right.  
4 Thank you.

5 Q. (BY PRESIDING OFFICER) And then just one  
6 other question -- comment. The stipulated revenue  
7 deficiency based upon the \$117.9 million is 47 percent  
8 lower than that amount; correct? The settlement amount  
9 is set 47 percent lower than the 117.9; is that correct?

10 A. Yes, that's correct.

11 PRESIDING OFFICER: Okay. All right. Let's  
12 turn to Commissioner Harvey.

13 EXAMINATION

14 BY COMMISSIONER HARVEY:

15 Q. Good morning.

16 A. Good morning.

17 Q. I'd like to offer you the same opportunity I  
18 gave the previous witnesses. Based on my interactions  
19 with them, do you have any clarifying statements you'd  
20 like to make regarding that -- those?

21 A. No, I don't at this time. I think the issues  
22 have been sufficiently clarified.

23 COMMISSIONER HARVEY: Okay. Thank you. The  
24 thing I want is probably going into specifics of  
25 stipulations. So I'm not going to do that. I think

1 I'll agree that they've been sufficiently clarified, and  
2 I'll pass. Thank you.

3 PRESIDING OFFICER: Okay. Thank you,  
4 Mr. Bieber. You can step down, unless anybody else has  
5 any follow-up? Thank you for your testimony and summary  
6 today. I appreciate it. You may be excused.

7 THE WITNESS: Thank you.

8 PRESIDING OFFICER: All right. Let's turn to  
9 Captain Rivera and see if you want to put Mr. Gorman on  
10 the stand to give us sworn statement summary.  
11 Captain Rivera?

12 CAPT. RIVERA: Yes, sir. The Federal  
13 Executive Agencies calls Mr. Michael Gorman to the  
14 stand.

15 PRESIDING OFFICER: Okay.

16 THE WITNESS: Good morning.

17 PRESIDING OFFICER: Okay. Mr. Gorman, I'm  
18 going to take your word for this because I can't see  
19 you. Will you raise your right arm to the square.

20 MICHAEL P. GORMAN  
21 was called as a witness, and having been first duly  
22 sworn to tell the truth, testified as follows:

23 PRESIDING OFFICER: Thank you. Appreciate it.  
24 Okay. Captain Rivera, I'm gonna turn to you.

25 CAPT. RIVERA: Thank you.

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DIRECT EXAMINATION

BY CAPT. RIVERA:

Q. Mr. Gorman, can you introduce yourself for the record.

A. My name is Michael Gorman. I'm a consultant with Brubaker & Associates representing the Federal Executive Agencies in this proceeding. My business address is 16690 Swingley Ridge Road, Chesterfield, Missouri.

CAPT. RIVERA: And I would just like to note for the record that his direct testimony and exhibits were entered into the record earlier in this proceeding.

PRESIDING OFFICER: Thank you.

CAPT. RIVERA: And Mr. Gorman is available for cross if anyone wishes to do so.

PRESIDING OFFICER: Okay. Mr. Gorman --

CAPT. RIVERA: Sorry. I apologize. Back up. Sorry. Strike that.

Q. (BY CAPT. RIVERA) Mr. Gorman, do you have a summary of your testimony here today?

PRESIDING OFFICER: That's what I was going to ask him -- if he had a summary statement he wanted to make.

THE WITNESS: I do, yes. In my testimony, I address a fair overall rate of return for the Company in

1 this proceeding. I provide evidence of a fair overall  
2 rate of return in this case for the Company based on a  
3 review of --

4 (Reporter clarification.)

5 THE WITNESS: -- a review of the utility's  
6 cost-effective ratemaking capital structure at a fair  
7 return on common equity. I reviewed those from a  
8 standpoint of cost necessary to provide the utility fair  
9 compensation and to maintain financial integrity and  
10 strong credit standing.

11 I found a fair return on equity for the  
12 Company to be in the range of 9.25 percent to  
13 9.8 percent with a return on equity of 9.5 percent. And  
14 I found that the Company's request of return on equity  
15 of 10.6 percent was well above market, not just and  
16 reasonable, and should not be used to set rates.

17 I also took issue with the Company's proposal  
18 to increase their ratemaking capital structure common  
19 equity component to 53 percent from the 51 percent  
20 previously approved for ratemaking purposes for this  
21 utility.

22 The evidence I reviewed show that the  
23 Company's actual capital structure had aligned with the  
24 Commission-authorized capital structure, and that  
25 capital structure has supported the utility's strong

1 credit standing of financial integrity for many years  
2 now. The Company's proposal to increase the equity  
3 ratio of 3 percent is not cost effective, and I  
4 recommend the Commission do not approve that ratemaking  
5 capital structure.

6 That completes my summary.

7 PRESIDING OFFICER: Okay. Thank you,  
8 Mr. Gorman.

9 Captain Rivera, are you ready to submit him  
10 for cross?

11 CAPT. RIVERA: Yes, sir. Thank you.

12 PRESIDING OFFICER: Okay. We have  
13 cross-examination of Mr. Gorman.

14 Ms. Clark?

15 MS. NELSON CLARK: Thank you so much.

16 CROSS-EXAMINATION

17 BY MS. NELSON CLARK:

18 Q. Mr. Gorman, can you confirm for the Commission  
19 that the Federal Executive Agencies do not oppose the  
20 Settlement Stipulation that is being addressed in the  
21 hearing today?

22 A. I do confirm the FEA is not opposing the  
23 stipulation.

24 MS. NELSON CLARK: Thank you. Nothing  
25 further.

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1 PRESIDING OFFICER: Okay. Mr. Grecu?

2 MR. GRECU: No questions. Thank you.

3 PRESIDING OFFICER: Mr. Moore?

4 MR. MOORE: No questions. Thank you.

5 PRESIDING OFFICER: Mr. Russell?

6 MR. RUSSELL: No questions. Thank you.

7 PRESIDING OFFICER: Commissioner Clark?

8 COMMISSIONER CLARK: I have no questions.

9 Thank you, Mr. Gorman.

10 PRESIDING OFFICER: Okay. Commissioner  
11 Harvey?

12 COMMISSIONER HARVEY: No questions. Thank  
13 you.

14 PRESIDING OFFICER: Okay. So just for  
15 clarification, the Federal Executive Agencies are not a  
16 signatory to the settlement. However, as Ms. Clark just  
17 had you state, you're not opposed to the stipulation; is  
18 that correct? You're not a signatory to the settlement?

19 THE WITNESS: Sorry, sir. That question was  
20 to me? That is correct.

21 PRESIDING OFFICER: Yeah, that was to you.  
22 I'm sorry.

23 Okay. I don't have any questions. Thank you,  
24 Mr. Gorman, for your participation remotely, and you can  
25 be excused now. It's up to you whether you want to stay

1 on the line or not.

2 THE WITNESS: Thank you very much.

3 PRESIDING OFFICER: All right. Are there any  
4 other witnesses or clarifying questions from anybody or  
5 other statements anybody would like to make?

6 Okay. All right. Now from Commissioner  
7 Clark?

8 COMMISSIONER CLARK: No. Thank you.

9 PRESIDING OFFICER: Commissioner Harvey?

10 COMMISSIONER HARVEY: No. Thank you.

11 PRESIDING OFFICER: All right. Well, I guess  
12 the question I have is are we ready to indicate whether  
13 we accept the Settlement Stipulation or not? Is anybody  
14 ready to indicate now?

15 All right. I'm just trying to do this in an  
16 open meeting so that they have clarification on whether  
17 we're going to move forward or they have to sit there  
18 and worry about whether it's going to be accepted or  
19 not.

20 Commissioner Clark?

21 COMMISSIONER CLARK: My intention would be to  
22 support an order that accepts the stipulation.

23 PRESIDING OFFICER: Okay. That's what I'm  
24 asking for. Yeah.

25 Commissioner Harvey?

1           COMMISSIONER HARVEY: I would -- I would feel  
2 likewise to Commissioner Clark.

3           PRESIDING OFFICER: Okay. I'm going to -- I'm  
4 going to make a statement. I don't like black box  
5 settlements. All right? I think that they put the  
6 Commission in a position where we don't have all of the  
7 information. We rely upon you, which is, I think, fine  
8 to do, because you are representing various interests  
9 that should cover the spectrum of interested parties.

10           I view Rule 904 [sic - 408] settlement  
11 negotiations to be privileged. I'm not going to go down  
12 this path with you in this proceeding, but I'm just  
13 going to note for the record that I've got concerns  
14 about black box settlements where the Commission is not  
15 given all of the details of the terms of the settlement.  
16 I think they can be filed subject to highly sensitive  
17 confidential order where the Commission would have the  
18 information that was the basis of the -- of the parties'  
19 decision-making. I understand the concern, however --  
20 the countervailing concern of the chilling effect that  
21 that could perhaps have on settlement negotiations. I  
22 think those are somewhat obviated by the fact of a  
23 confidential filing, essentially under seal as highly  
24 confidential, to be reviewed by the Commission only.

25           But having said that, my viewpoint is at this

1 point in time to reject the stipulation on the basis of  
2 wanting more information and more detail -- I'm  
3 satisfied, I think, in result. That's the operative  
4 language of the statute, that it is just and reasonable,  
5 and I'll support also an order of the Commission  
6 affirming the settlement agreement, which we'll issue as  
7 soon as we -- as we can.

8           It's my understanding that -- but, just so you  
9 know, for future reference, I have some concerns about  
10 the concept of the black box settlement because I think  
11 that, ultimately, we have the responsibility of  
12 determining whether the settlement is just and  
13 reasonable and in the public interest. And I'm  
14 concerned a little bit that that hampers -- doesn't -- I  
15 think in this case it's not a fatal flaw because I'm  
16 still convinced based upon the testimony that I heard  
17 that was filed in advance that the result is just and  
18 reasonable -- because you can interpret this various  
19 ways. With respect to what the total increase of  
20 \$62 million represents and the fact that the components  
21 are not completely disclosed, it does support varying  
22 interpretations. But at the end of the day, it's -- it  
23 is a significant reduction from what the Company  
24 originally sought and that they've been willing to  
25 stipulate to. So appreciate that.

1           So just one other question without asking for  
2 the disclosure of -- of any information. I'll just  
3 state my understanding. My understanding is that there  
4 are no current Phase II settlement negotiations that are  
5 expected to bring fruition and that we should be  
6 prepared to go to hearing on Phase II in -- I think it's  
7 November 19th. Is that it, Melissa? Doing that off of  
8 my --

9           THE CLERK: Yes.

10          PRESIDING OFFICER: -- from memory. All  
11 right. Is that -- is that accurate?

12          THE CLERK: It's the 18th.

13          MS. NELSON CLARK: That is correct.

14          PRESIDING OFFICER: 18th. Okay. Well, I was  
15 close. I was giving myself an extra day.

16          All right. Okay. So all right. So we'll  
17 plan on seeing everybody back here for the 18th.

18          I guess I'm not sure whether -- based upon the  
19 statements we made today -- whether we need to issue a  
20 separate order on Phase I before we issue just a final  
21 order in the entire case. I think we've given you the  
22 assurance that we're not going to blow up your  
23 settlement. Okay? But we probably -- I can be  
24 persuaded differently if the other commissioners  
25 disagree with that, but I think at this point in time,

1 we'll probably just issue one order.

2 Does that seem okay to you?

3 COMMISSIONER CLARK: Yeah, that's acceptable  
4 to me.

5 PRESIDING OFFICER: Okay. Well, this was a  
6 lot of fun today. We'll -- we appreciate everybody  
7 being here -- being here in a professional way which you  
8 conducted this hearing, the witnesses and counsel, and  
9 we'll see you all on the 18th of November.

10 You may be excused. Thank you.

11 (This hearing was concluded at  
12 10:58 a.m. MT.)

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REPORTER'S CERTIFICATE

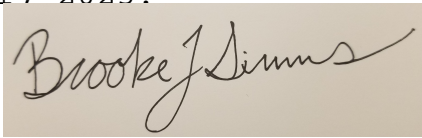
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COUNTY OF UTAH        )

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 further certify that I am not a relative or employee of an attorney or party, nor am I financially interested in the action.

I have subscribed my name on this 10th day of November, 2025.



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

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[46 - acquiesced]

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[acronyms - analysis]

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