

1                   BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

2  
3           Application of the                    )  
          Manti Telephone Company        )  
4           for an Order Approving        )  
          the Acquisition of the         )   Docket No. 24-046-03  
5           Voting Stock of the            )  
          Manti Telephone Company        )  
6           by Lynch Telephone            )  
          Corporation X.                 )

7  
8  
9                                   December 4, 2024 \* 10:00 a.m.

10  
11  
12                                Location:   Heber Wells Building

13  
14   160 East 300 South

15  
16   Salt Lake City, Utah  84111

17  
18  
19  
20  
21  
22  
23  
24                                Reporter:   Diana Kent, RPR, CRR  
25                                Notary Public in and for the State of Utah

Page 1

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

A P P E A R A N C E S

FOR MANTI TELEPHONE COMPANY:

Paul H. Jones  
HALE WOOD PLLC  
Attorney at Law  
4766 South Holladay Boulevard  
Holladay, Utah 84117  
Tel: (801) 930-5486  
pwjones@halewoodlaw.com

FOR LYNCH TELEPHONE CORPORATION X:

Kira M. Slawson  
BLACKBURN & STOLL  
Attorney at Law  
257 East 200 South, Suite 800  
Salt Lake City, Utah 84111  
Tel: (801) 521-7900  
Fax: (801) 578-3551  
kslawson@blackburn-stoll.com

FOR PATRICK GRECU:

Patrick Grecu  
ASSISTANT ATTORNEY GENERAL  
Attorney at Law  
160 East 300 South  
Salt Lake City, Utah 84111  
Tel: (385) 377-2812  
pgrecu@agutah.gov

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

I N D E X

	PAGE
Examination By Ms. Slawson	6
Examination By Mr. Jones	16
Examination By Mr. Grecu	25

Hearing - Docket 24-046-03 - December 4, 2024

1 P R O C E E D I N G S

2

3 OFFICER DELANEY: Good morning, everyone. 10:05:59

4 My name is John Delaney. I'm the Commission's 10:05:59

5 designated presiding officer for this hearing. Today 10:06:02

6 is December 4, 2024 and it's approximately 9:00 a.m. 10:06:05

7 and this is the date and time that's scheduled for the 10:06:08

8 hearing in Docket 24-046-03 in the matter of 10:06:11

9 Application of the Manti Telephone Company for an Order 10:06:22

10 Approving the Acquisition of the Voting Stock of the 10:06:25

11 Manti Telephone Company by Lynch Telephone Corporation 10:06:30

12 X. And we are here to consider the settlement 10:06:37

13 stipulation filed by the parties. 10:06:41

14 Why don't we start with appearances. 10:06:43

15 MS. SLAWSON: Kira Slawson from Blackburn 10:06:46

16 and Stoll, representing Lynch Telephone Corporation X. 10:06:52

17 OFFICER DELANEY: And your witness today? 10:06:57

18 MS. SLAWSON: My witness is Brad Welch. 10:06:59

19 OFFICER DELANEY: Thank you very much. 10:07:01

20 MR. JONES: Paul Jones of Hale and Wood 10:07:03

21 representing Manti Telephone Company, and I'm with 10:07:05

22 Dallas Cox. 10:07:08

23 OFFICER DELANEY: Thank you. 10:07:09

24 And for the division? 10:07:11

25 MR. GRECU: Patrick Grecu, Assistant 10:07:13

Hearing - Docket 24-046-03 - December 4, 2024

1 Attorney General representing the Division of Public 10:07:16  
2 Utilities. The DPU's witness today is Mr. Paul Hicken. 10:07:19  
3 OFFICER DELANEY: Okay. Thank you, very 10:07:26  
4 much. Any preliminary matters before we get going? 10:07:26  
5 Okay. My only standard preliminary matter 10:07:31  
6 is our court reporter today is Diana. Please remember 10:07:34  
7 when you do testify that you speak into the microphone. 10:07:37  
8 Start with turning the microphone on, and speak into 10:07:44  
9 the microphone, and be as clear and paced appropriate 10:07:47  
10 as possible. If Diana has an issue, she will let us 10:07:54  
11 know. 10:07:58  
12 For the Applicants, whoever would like to 10:08:01  
13 go first? 10:08:03  
14 MS. SLAWSON: We will go first and call 10:08:07  
15 Brad Welch to the stand. Do you want him up there? 10:08:09  
16 OFFICER DELANEY: I don't think that's 10:08:13  
17 necessary unless that's your preference. 10:08:14  
18 MS. SLAWSON: No. 10:08:16  
19 OFFICER DELANEY: Mr. Grecu, do you have a 10:08:18  
20 preference? 10:08:20  
21 MR. GRECU: I do not. At the counsel 10:08:21  
22 table is fine with me. 10:08:23  
23 OFFICER DELANEY: Okay. Stay comfortable, 10:08:26  
24 then. Mr. Welch, right? 10:08:26  
25 MR. WELCH: Yes. 10:08:28

Hearing - Docket 24-046-03 - December 4, 2024

1 OFFICER DELANEY: Do you swear to tell the 10:08:28  
2 truth? 10:08:29  
3 MR. WELCH: Yes.  
4 OFFICER DELANEY: Okay. You are now 10:08:32  
5 sworn.  
6 Counsel, please proceed.  
7  
8 EXAMINATION  
9 BY MS. SLAWSON: 10:08:32  
10 Q. Good morning, Mr. Welch. Can you please 10:08:32  
11 state and spell your name for the record. 10:08:35  
12 A. Brad Welch. B-R-A-D, W-E-L-C-H. 10:08:37  
13 Q. And on whose behalf are you testifying 10:08:41  
14 here today this morning? 10:08:43  
15 A. Lynch Telephone X. 10:08:45  
16 Q. Can you tell us what your position is with 10:08:48  
17 the company? 10:08:49  
18 A. I'm the Chief Operating Officer of Central 10:08:50  
19 Utah Telephone, Inc., which is a wholly-owned 10:08:52  
20 subsidiary of Lynch Telephone Corporation X. Central 10:08:56  
21 Utah Telephone is the parent company for Bear Lake 10:08:58  
22 Communications, Inc. and Skyline Telecom. 10:09:00  
23 Q. Okay. And so you would be the COO of 10:09:03  
24 Central Utah Telephone, Bear Lake Communications, and 10:09:06  
25 Skyline, correct? 10:09:10



1       been prefiled by you and Stephen Moore on behalf of       10:10:20  
2       Lynch on September 20, 2024?       10:10:23  
3             A.       Yes.       10:10:25  
4             Q.       Can you tell us who Stephen Moore is?       10:10:25  
5             A.       Steve Moore is the vice-president of       10:10:28  
6       finance for the LACT Corporation, and he also is the       10:10:29  
7       president of Lynch Telephone Corporation X.       10:10:34  
8             Q.       And it's my understanding he is unable to       10:10:37  
9       be here today because he was called for jury duty; is       10:10:39  
10       that correct?       10:10:42  
11            A.       Correct.       10:10:42  
12            Q.       Have you reviewed your testimony and that       10:10:43  
13       of Mr. Moore filed in this docket?       10:10:46  
14            A.       Yes.       10:10:49  
15            Q.       And are you familiar with the joint       10:10:49  
16       application filed in this docket on September 5, 2024?       10:10:51  
17            A.       Yes.       10:10:56  
18            Q.       Are there any changes that you would like       10:10:56  
19       to make to the application, your testimony, or the       10:10:58  
20       testimony of Steve Moore filed in this docket?       10:11:01  
21            A.       No.       10:11:04  
22            Q.       Okay. Do you adopt the testimony of       10:11:04  
23       Mr. Moore as your own?       10:11:07  
24            A.       Yes.       10:11:08  
25            Q.       Okay. If I were to ask you the same       10:11:08



Hearing - Docket 24-046-03 - December 4, 2024

1 questions asked in the prefiled testimony filed by you 10:11:15  
2 and Mr. Moore, would your answers be the same here 10:11:18  
3 today? 10:11:21  
4 A. Yes. 10:11:21  
5 MS. SLAWSON: At this point I'd like to 10:11:21  
6 move for the admission of the direct testimony of Brad 10:11:22  
7 Welch and Steve Moore filed in this docket. 10:11:25  
8 OFFICER DELANEY: Any objections? 10:11:28  
9 MR. GRECU: No objection. 10:11:30  
10 OFFICER DELANEY: Your motion is granted. 10:11:31  
11 Q. (By Ms. Slawson) Have you also reviewed 10:11:32  
12 the stipulation that was entered by the parties in this 10:11:34  
13 docket on October 29, 2024? 10:11:36  
14 A. Yes. 10:11:39  
15 Q. And do you appear here to offer support 10:11:39  
16 for that settlement stipulation? 10:11:43  
17 A. Yes. 10:11:45  
18 MS. SLAWSON: At this point I'd like to 10:11:45  
19 move for the admission of the settlement stipulation 10:11:46  
20 that was filed on October 29th. 10:11:49  
21 OFFICER DELANEY: Mr. Grecu, any objection 10:11:50  
22 to this motion? 10:11:53  
23 MR. GRECU: No objection. 10:11:54  
24 OFFICER DELANEY: Motion is granted. 10:11:54  
25 Q. (By Ms. Slawson) Have you prepared a 10:11:56

1 summary of the prefiled testimony that you and 10:11:57  
2 Mr. Moore filed? Prefiled? 10:12:01  
3 A. Yes. 10:12:02  
4 Q. Okay. Would you please proceed with that 10:12:03  
5 statement. And remember that the court reporter is 10:12:06  
6 typing. 10:12:08  
7 A. So read slowly. 10:12:10  
8 Q. Please. 10:12:12  
9 A. Good morning, your Honor. I appreciate 10:12:13  
10 the opportunity to appear here today. I will provide a 10:12:14  
11 summary of the direct testimony in support of the joint 10:12:17  
12 application of Manti Telephone Company and Lynch 10:12:20  
13 Telephone Corporation X, which I will refer to as 10:12:23  
14 "Manti" and "Lynch." 10:12:27  
15 On August 19, 2024, Lynch and Manti 10:12:28  
16 entered into a stock purchase agreement with the 10:12:32  
17 shareholders of Manti, whereby Lynch would acquire all 10:12:34  
18 of the shares of Manti. Upon closing, Manti will be a 10:12:38  
19 wholly-owned subsidiary of Lynch but will retain its 10:12:43  
20 independent corporation status. 10:12:47  
21 Because this is a stock purchase, after 10:12:48  
22 the transaction is completed the outside plant and 10:12:49  
23 other assets associated with Manti's provision of 10:12:52  
24 public telecommunication services will continue to be 10:12:55  
25 owned and operated by Manti. Only the ownership of 10:12:57

Hearing - Docket 24-046-03 - December 4, 2024

1 Manti stock will change. 10:13:01

2 The customers of Manti will continue to be 10:13:03

3 customers of Manti, and Manti will continue to provide 10:13:05

4 services in the Manti exchanges of Ephraim, Manti, and 10:13:09

5 Sterling. The employees of Manti will remain employed 10:13:13

6 with the company, but Manti will be managed by Eddie 10:13:17

7 Cox, Branch Cox, and myself. As managers with over a 10:13:20

8 hundred years of combined experience in providing 10:13:24

9 services in rural Utah, Manti's focus will remain on 10:13:26

10 providing quality, reliable voice and data services in 10:13:30

11 the communities, and the transition to the Manti 10:13:33

12 customers will be seamless. 10:13:36

13 The terms of service will remain the same, 10:13:38

14 there will be no rate increases to customers. Manti 10:13:40

15 will continue to abide by all regulatory obligations. 10:13:43

16 There will be no impact to 911 service. In short, we 10:13:47

17 believe while the change in ownership will be seamless 10:13:51

18 for the customers, it will be in the public's interest 10:13:53

19 for several reasons. 10:13:56

20 Lynch is owned by LACT Corporation. LACT 10:13:57

21 has considerable financial strength with over \$307 10:14:00

22 million in total assets, and revenues of over \$116 10:14:05

23 million in 2023. Lynch's acquisition of Manti stock 10:14:08

24 will allow greater opportunities for service, and 10:14:12

25 operational efficiencies. While employees, service 10:14:14

1 territories, location of assets, and the exchanges will 10:14:18  
2 remain largely unchanged, operations will become more 10:14:21  
3 efficient. Customers will have access to additional 10:14:26  
4 customer service technicians for prompt maintenance, 10:14:28  
5 continued upgrades of service, and delivery of 10:14:31  
6 up-to-date products and technologies to Manti's 10:14:34  
7 customers. Customers will also benefit from additional 10:14:36  
8 employee training and in-house expertise by Lynch's 10:14:38  
9 family of telephone companies. 10:14:43  
10 There will also be operational efficiencies 10:14:44  
11 in terms of reduction in corporate overhead and 10:14:47  
12 elimination of duplicative functions, systems, and 10:14:49  
13 expenses as we consolidate to one billing system, one 10:14:54  
14 accounting department, and one human resources 10:14:56  
15 department. Our construction teams will be 10:14:59  
16 consolidated, allowing for better coverage and more 10:15:01  
17 efficient access to technicians. However, even with 10:15:05  
18 operational efficiencies, because this is a stock 10:15:07  
19 purchase, all of Manti's existing agreements will 10:15:10  
20 remain intact. 10:15:13  
21 As for the financial aspects of the 10:15:15  
22 transaction, the purchase price is confidential but was 10:15:17  
23 derived as a multiple of earnings before interest, 10:15:21  
24 taxes, depreciation, and amortization, EBITDA, 10:15:24  
25 consistent with companies of smaller -- or similar size 10:15:29

1 and circumstance. None of the acquisition adjustment, 10:15:32  
2 transaction premiums, or goodwill amortization, if 10:15:35  
3 there is any, will be included in Manti's revenue 10:15:39  
4 requirement or Utah USF calculation post-transaction. 10:15:42

5 Additionally, this transaction is not 10:15:46  
6 being financed by a lender and will be held at the 10:15:47  
7 Lynch level, so there is no post-transaction impact on 10:15:50  
8 any of the Lynch subsidiaries, including Manti. 10:15:53

9 In short, because the local nature of the 10:15:57  
10 company will be preserved, the customers will benefit 10:15:59  
11 from increased efficiencies, and the service quality 10:16:02  
12 will remain the same or be improved. I believe this 10:16:04  
13 acquisition is in the public interest and should be 10:16:07  
14 approved by the Commission. Thank you. 10:16:10

15 Q. Mr. Welch, are you aware of any 10:16:12  
16 interveners or objections to this application? 10:16:16

17 A. No. 10:16:19

18 Q. And has this transaction been approved by 10:16:19  
19 the FCC? 10:16:21

20 A. Yes. On November 25, 2024, by public 10:16:22  
21 notice the FCC found that the grant of the application 10:16:26  
22 will serve the public interest, convenience, and 10:16:29  
23 necessity. Therefore, pursuant to Section 214 of the 10:16:33  
24 Act, 47 USC 214, and Commission rules, the wireline 10:16:36  
25 Competition Bureau of the FCC granted the application. 10:16:42

Hearing - Docket 24-046-03 - December 4, 2024

1 MS. SLAWSON: Mr. Welch is now available 10:16:45  
2 for cross-examination. 10:16:46  
3 OFFICER DELANEY: Mr. Grecu, any cross- 10:16:48  
4 examination questions? 10:16:51  
5 MR. GRECU: I have no questions. Thank 10:16:52  
6 you. 10:16:54  
7 OFFICER DELANEY: Okay. I do have a 10:16:54  
8 question for each witness and we will see how it shakes 10:17:03  
9 out. I want to look at the settlement agreement for a 10:17:05  
10 moment. I want to get clarification on only one 10:17:08  
11 paragraph. Paragraph 4, which is on page 3. And I'm 10:17:13  
12 going to ask each witness this question. 10:17:18  
13 So Mr. Welch, do you have the document in 10:17:26  
14 front of you? 10:17:29  
15 MR. WELCH: Yes, I do. 10:17:30  
16 OFFICER DELANEY: So if you will look at 10:17:31  
17 paragraph 4, it begins with "applicants agree." Do you 10:17:31  
18 see that? 10:17:35  
19 MR. WELCH: Yes, I do. 10:17:36  
20 OFFICER DELANEY: So I guess my question 10:17:36  
21 is, if we go to the very top of this page, it says, 10:17:37  
22 before the numbered paragraphs, the sentence says, 10:17:42  
23 "Specifically, the Applicants and the Division 10:17:45  
24 stipulate and agree as follows." So we start with that 10:17:49  
25 kind of introduction. And then on number 4, though, it 10:17:54

1 is limited to just the Applicants. So my question is, 10:17:56  
2 is that intentional? Did the Division not agree to 10:18:00  
3 that, with the concept that is expressed in the three 10:18:05  
4 sentences in paragraph number 4? 10:18:08  
5 MR. WELCH: To my knowledge, no. 10:18:10  
6 OFFICER DELANEY: Okay. And I'll ask 10:18:12  
7 everybody else that same question. So your knowledge 10:18:15  
8 will be tested. 10:18:18  
9 So if your knowledge is accurate, we can 10:18:27  
10 interpret that, for purposes of the record, that 10:18:35  
11 paragraph number 4 is, in fact, intended to say, if it 10:18:37  
12 uses that first phrase, "Applicants and the Division 10:18:42  
13 agree." Is that correct? 10:18:46  
14 MR. WELCH: Yes. 10:18:47  
15 OFFICER DELANEY: Okay. Thank you. Final 10:18:47  
16 question, not on the agreement specifically but 10:18:54  
17 generally, do you believe that the settlement 10:18:56  
18 stipulation is just and reasonable? 10:19:02  
19 MR. WELCH: Yes. 10:19:03  
20 OFFICER DELANEY: Thank you. That's all I 10:19:05  
21 have. Thank you, very much. 10:19:07  
22 Mr. Jones? 10:19:11  
23 MR. JONES: The Manti Telephone Company 10:19:13  
24 calls Dallas Cox to the chair next to me instead of the 10:19:15  
25 stand. 10:19:20

Hearing - Docket 24-046-03 - December 4, 2024

1 OFFICER DELANEY: Stay comfortable. 10:19:23  
2 Good morning, Mr. Cox. 10:19:24  
3 MR. COX: Good morning. 10:19:27  
4 OFFICER DELANEY: Do you swear to tell the 10:19:27  
5 truth? 10:19:28  
6 MR. COX: I do. 10:19:30  
7 OFFICER DELANEY: Okay. You're sworn. 10:19:30  
8 Counsel, please proceed. 10:19:31  
9  
10 EXAMINATION 10:19:32  
11 BY MR. JONES: 10:19:33  
12 Q. Good morning. Mr. Cox, would you please 10:19:33  
13 state and spell your name for the record. 10:19:35  
14 A. Dallas Cox. D-A-L-L-A-S, C-O-X. 10:19:37  
15 Q. Thank you. On whose behalf are you 10:19:40  
16 offering testimony today in this proceeding? 10:19:44  
17 A. The Manti Telephone Company. 10:19:46  
18 Q. Thank you. What is your position with the 10:19:47  
19 company? 10:19:49  
20 A. I'm the general manager of the Manti 10:19:50  
21 Telephone Company. 10:19:52  
22 Q. And can you describe what your 10:19:54  
23 responsibilities are with the Manti Telephone Company? 10:19:58  
24 A. I manage and handle the daily business 10:20:02  
25 operations of the company, as well as the strategic 10:20:04



1 planning for the company. 10:20:06

2 Q. Thank you. If this application is granted 10:20:07

3 and the sale is approved, will you remain employed with 10:20:11

4 the Manti Telephone Company? 10:20:14

5 A. I will continue to do work for Manti 10:20:15

6 Telephone Company, but my understanding is that I will 10:20:17

7 be employed by Central Utah Telephone and my time will 10:20:20

8 be coded to the companies that I do work for. My post- 10:20:24

9 transaction title has not yet been established, but I 10:20:26

10 will provide operational oversight and technical and 10:20:29

11 strategic growth assistance to Manti and all Lynch Utah 10:20:33

12 subsidiaries. I will be assisting with Manti's ongoing 10:20:35

13 operations and ownership transition in any capacity 10:20:39

14 required. 10:20:42

15 Q. Thank you. Have you reviewed the direct 10:20:43

16 testimony that was prefiled by you on behalf of Manti 10:20:45

17 Telephone Company in this docket on September 20, 2024? 10:20:49

18 A. Yes. 10:20:54

19 Q. And are you familiar with the joint 10:20:54

20 application filed in this docket on September 5, 2024? 10:20:56

21 A. Yes. 10:20:59

22 Q. Are there any changes that you'd like to 10:21:00

23 make to the application or to your testimony that were 10:21:03

24 filed in this docket? 10:21:06

25 A. No. 10:21:07

Hearing - Docket 24-046-03 - December 4, 2024

1 Q. If I were to ask you the same questions 10:21:08  
2 today that were prefiled by you in this docket, would 10:21:10  
3 your answers be the same? 10:21:13  
4 A. Yes. 10:21:15  
5 MR. JONES: I'd like to move for the 10:21:19  
6 admission of the prefiled testimony of Dallas Cox. 10:21:20  
7 OFFICER DELANEY: Any objection from the 10:21:22  
8 Division? 10:21:25  
9 MR. GRECU: No objection. 10:21:25  
10 OFFICER DELANEY: The motion is granted. 10:21:27  
11 Q. (By Mr. Jones) Have you also reviewed the 10:21:29  
12 stipulation that was entered in this docket on October 10:21:31  
13 29, 2024? 10:21:33  
14 A. Yes. 10:21:34  
15 Q. Do you appear here today to offer your 10:21:35  
16 support for that settlement stipulation? 10:21:37  
17 A. Yes. 10:21:40  
18 MR. JONES: I move for the admission of 10:21:41  
19 the settlement stipulation. 10:21:43  
20 OFFICER DELANEY: It's already been 10:21:45  
21 admitted. 10:21:47  
22 MR. JONES: Okay. Thank you. 10:21:49  
23 OFFICER DELANEY: We can admit it again. 10:21:50  
24 MR. JONES: I didn't know if you needed 10:21:52  
25 our ratification, so thank you. 10:21:54

Hearing - Docket 24-046-03 - December 4, 2024

1 Q. (By Mr. Jones) Have you prepared a 10:21:56  
2 summary of your prefiled testimony? 10:21:59  
3 A. Yes. 10:22:02  
4 Q. Would you please go ahead and proceed and 10:22:02  
5 provide that at this time? 10:22:07  
6 A. Yes, thank you. 10:22:07  
7 Good morning, your Honor. Thank you for 10:22:08  
8 the opportunity to appear here today. I will provide a 10:22:10  
9 summary of the direct testimony in support of the joint 10:22:13  
10 application of Manti Telephone Company and Lynch 10:22:16  
11 Telephone Corporation X. 10:22:19  
12 On August 1, 20204, Lynch and Manti 10:22:21  
13 entered into a Stock Purchase Agreement with the 10:22:24  
14 shareholders of Manti. Pursuant to the Stock Purchase 10:22:26  
15 Agreement, Lynch will acquire all of the shares of 10:22:30  
16 Manti from me, my brother, and my sister. Upon 10:22:32  
17 consummation of the transaction, Manti will be a wholly 10:22:36  
18 owned subsidiary of Lynch. 10:22:41  
19 Because this is a stock purchase, after 10:22:41  
20 the transaction is completed all of Manti's outside 10:22:43  
21 plant and other assets associated with our provision of 10:22:46  
22 public telecommunication services will continue to be 10:22:49  
23 owned and operated by the Manti corporate entity. Only 10:22:52  
24 the ownership of Manti stock will change. 10:22:56  
25 The customers of Manti will continue to be 10:22:58

Hearing - Docket 24-046-03 - December 4, 2024

1 customers of Manti. Manti will continue to provide 10:23:01  
2 services in the Manti exchanges of Ephraim, Manti, and 10:23:04  
3 Sterling. The employees of Manti will remain employed 10:23:08  
4 by one of Lynch's Utah subsidiaries. I will remain 10:23:10  
5 engaged with the day-to-day operations of Manti during 10:23:13  
6 the transition period, and as needed beyond. Manti's 10:23:16  
7 senior management will be Eddie Cox, Branch Cox, and 10:23:19  
8 Brad Welch. Because of their experience in providing 10:23:24  
9 services in rural Utah, Manti's focus will remain on 10:23:26  
10 providing quality reliable voice and data services in 10:23:29  
11 the communities, and the transition to the Manti 10:23:32  
12 customers will be seamless but beneficial. 10:23:34  
13 Manti is a locally owned private company 10:23:36  
14 that has been providing local exchange and public 10:23:40  
15 telecommunication services for over one-hundred years. 10:23:43  
16 We have deep roots in community, and have always been 10:23:45  
17 focused on serving and meeting the communication needs 10:23:49  
18 of our small, rural communities by investing in quality 10:23:51  
19 reliable voice and data networks. We live in the 10:23:55  
20 communities we serve and have always been committed to 10:23:58  
21 being a good corporate partner with our communities. I 10:24:00  
22 believe Lynch, through its Utah subsidiaries, shares a 10:24:02  
23 similar history and embraces the same values. 10:24:05  
24 I believe the acquisition is in the public 10:24:08  
25 interest. Our customers will continue to have a local 10:24:10

1 management team and employees who live in the 10:24:13  
2 communities they serve. With Lynch as its owner, the 10:24:15  
3 company will have the resources, agility, and 10:24:18  
4 experience to respond quickly to rapid changes in 10:24:21  
5 markets, technology, and customer demands. 10:24:24  
6 From a regulatory perspective, all of 10:24:27  
7 Manti's regulatory obligations related to the Manti 10:24:30  
8 exchanges will be met by Manti under its new management 10:24:33  
9 team. I expect a very smooth transition. The terms of 10:24:37  
10 service that Manti provides its customers will remain 10:24:41  
11 the same. There will be no rate increases to 10:24:44  
12 customers. There will be no impact to 911 services. 10:24:46  
13 Employees, service territories, location of assets, and 10:24:51  
14 exchanges will remain largely unchanged, but I believe 10:24:55  
15 operations will become more efficient. Customers will 10:24:57  
16 have access to additional customer service technicians 10:25:00  
17 for prompt maintenance, continued upgrades in services, 10:25:03  
18 and delivery of up-to-date products and technologies to 10:25:06  
19 Manti customers. 10:25:09  
20 Our customer service technicians will 10:25:10  
21 benefit from additional employee training and in-house 10:25:12  
22 expertise developed by Lynch. There will also be 10:25:15  
23 operational efficiencies in terms of reduction in 10:25:18  
24 corporate overhead and elimination of duplicative 10:25:21  
25 functions, systems, and expenses, as we consolidate to 10:25:24

1 one billing system, one accounting department, and one 10:25:27  
2 human resource department. 10:25:29

3 Even with operational efficiencies, 10:25:31  
4 however, because this is a stock purchase all of 10:25:33  
5 Manti's existing agreements, inter-company agreements, 10:25:35  
6 service agreements, et cetera, will remain intact. So 10:25:38  
7 I believe the transition will be very smooth and 10:25:41  
8 transparent. 10:25:44

9 For these reasons I believe this 10:25:45  
10 acquisition is in the public interest and should be 10:25:47  
11 approved by the Commission. Thank you. 10:25:49

12 Q. (By Mr. Jones) Are you aware of any 10:25:56  
13 interveners or objections to this application? 10:25:57

14 A. No. 10:25:59

15 Q. Have you informed Manti's customers of 10:26:00  
16 this transaction? 10:26:03

17 A. Yes, we have. We have done bill inserts, 10:26:05  
18 we have also done phone calls and other forms of 10:26:09  
19 communication to reach out to the customers to let them 10:26:11  
20 know that this application is in process and what will 10:26:14  
21 change as we go forward. 10:26:17

22 Q. Has Manti received any customer complaints 10:26:19  
23 or concerns related to the transaction? 10:26:21

24 A. No. 10:26:23

25 Q. Has this transaction been approved by the 10:26:24

Hearing - Docket 24-046-03 - December 4, 2024

1 FCC? 10:26:27

2 A. Yes. On November 25, 2024, by public 10:26:28

3 notice the FCC found that the grant of the application 10:26:31

4 will serve the public interest, convenience, and 10:26:34

5 necessity. Therefore, pursuant to Section 214 of the 10:26:37

6 Act, 47 USC 214, and Commission rules, the Wireline 10:26:40

7 Competition Bureau of the FCC granted the application. 10:26:45

8 Q. Thank you. I have nothing further. 10:26:48

9 And Mr. Cox is now available for cross- 10:26:53

10 examination. 10:26:55

11 OFFICER DELANEY: Thank you. 10:26:55

12 Mr. Grecu, any examination of Mr. Cox? 10:26:56

13 MR. GREC: No questions. 10:27:00

14 OFFICER DELANEY: Okay. Thank you. I do 10:27:01

15 have a couple of questions. But housekeeping, did you 10:27:03

16 all, as Joint Applicants, desire to have the 10:27:07

17 application admitted into evidence, or do you not? 10:27:10

18 MS. SLAWSON: Yes, we would like to have 10:27:15

19 the application entered into evidence. Thank you. 10:27:16

20 OFFICER DELANEY: Okay. So I have a 10:27:19

21 motion to admit the application as well as the prefiled 10:27:21

22 testimony, which is already ruled on. 10:27:24

23 Mr. Grecu, any objection? 10:27:27

24 MR. GRECU: No objection. 10:27:29

25 OFFICER DELANEY: Okay. That motion is 10:27:30

1 granted. 10:27:31

2 So just a couple of questions, Mr. Cox. 10:27:32

3 With respect to the settlement agreement itself and 10:27:37

4 paragraph 4, which was on page 3, do you have that in 10:27:42

5 front of you? 10:27:46

6 MR. COX: I do, yes. 10:27:49

7 OFFICER DELANEY: And you were here when 10:27:49

8 you heard Mr. Welch's testimony on this same subject 10:27:50

9 matter, correct? 10:27:54

10 MR. COX: Yes. 10:27:54

11 OFFICER DELANEY: Okay. Is there anything 10:27:55

12 that Mr. Welch testified about that you disagree with? 10:27:56

13 MR. COX: No. 10:27:59

14 OFFICER DELANEY: Okay, so his testimony -- 10:28:00

15 MR. COX: Agrees with my testimony, yes. 10:28:04

16 OFFICER DELANEY: Perfect. Thank you. 10:28:05

17 And Mr. Cox, do you believe that this settlement is 10:28:11

18 just and reasonable in result? 10:28:15

19 MR. COX: Yes. 10:28:19

20 OFFICER DELANEY: Okay. Thank you, very 10:28:20

21 much. Nothing further from me. Shall we go to the 10:28:21

22 Division? 10:28:25

23 MR. GRECU: Thank you. The Division calls 10:28:28

24 Mr. Paul Hicken. 10:28:30

25 OFFICER DELANEY: Good morning, Mr. Hicken. 10:28:31



Hearing - Docket 24-046-03 - December 4, 2024

1 MR. HICKEN: Good morning. 10:28:35  
2 OFFICER DELANEY: Do you swear to tell the 10:28:35  
3 truth? 10:28:37  
4 MR. HICKEN: Yes. 10:28:38  
5 OFFICER DELANEY: Thank you. You are 10:28:38  
6 sworn. 10:28:39  
7 EXAMINATION 10:28:40  
8 BY MR. GRECU: 10:28:41  
9 Q. Mr. Hicken, could you please state and 10:28:41  
10 spell your name for the record. 10:28:43  
11 A. My name is Paul Hicken, H-I-C-K-E-N, and 10:28:46  
12 my position is a utility technical consultant for the 10:28:49  
13 Division of Public Utilities. 10:28:53  
14 Q. And what is your business address? 10:28:54  
15 A. I was the lead analyst in this docket and 10:28:57  
16 the Division's witness. 10:29:04  
17 Q. I'm sorry. What was your business address? 10:29:08  
18 A. Oh, sorry. I misunderstood. It's 160 10:29:10  
19 East 300 South, Salt Lake City, 84114. 10:29:17  
20 Q. And could you provide a brief overview of 10:29:22  
21 your educational background and relevant work 10:29:27  
22 experience? 10:29:29  
23 A. Yes. I received an MBA degree from Utah 10:29:29  
24 State University in 1985. I'm a certified government 10:29:34  
25 financial manager. I have been employed by the 10:29:39

Hearing - Docket 24-046-03 - December 4, 2024

1 Division of Public Utilities since June of 2005. Prior 10:29:42  
2 to that I was employed by the legislative auditor 10:29:47  
3 general from 1986 to 2005. 10:29:49  
4 Q. And have you participated in this docket 10:29:53  
5 on behalf of the Division? 10:29:57  
6 A. Yes. I was the lead analyst in this 10:29:59  
7 docket and did all of the work, investigative work, on 10:30:03  
8 this docket. 10:30:10  
9 Q. And in that work did you review the joint 10:30:12  
10 application and supporting exhibits and prefiled 10:30:15  
11 testimony? 10:30:19  
12 A. Yes. 10:30:20  
13 Q. Did you also review the settlement 10:30:20  
14 stipulation filed in this docket? 10:30:23  
15 A. Yes, I did. 10:30:25  
16 Q. And based on your review, is it the 10:30:25  
17 Division's position that the proposed transaction is in 10:30:31  
18 the public interest and that the settlement stipulation 10:30:34  
19 is just and reasonable in result? 10:30:37  
20 A. Yes, it is. 10:30:39  
21 Q. And based upon your knowledge and 10:30:40  
22 experience with the Division, is the approval of the 10:30:42  
23 settlement stipulation just, reasonable, and in the 10:30:44  
24 public interest? 10:30:47  
25 A. Yes. 10:30:48

Hearing - Docket 24-046-03 - December 4, 2024

1 Q. Do you have a summary to share supporting 10:30:48  
2 the settlement stipulation? 10:30:51  
3 A. Yes, I do. 10:30:53  
4 Q. Please proceed. 10:30:54  
5 A. Thank you. After reviewing the Joint 10:30:55  
6 Applicants' filings and the settlement stipulation, the 10:31:00  
7 Division of Public Utilities recommends the Commission 10:31:02  
8 approve the settlement stipulation filed on October 29, 10:31:05  
9 2024 in this docket. 10:31:09  
10 On September 5, 2024, the Manti Telephone 10:31:13  
11 Company and Lynch Telephone Corporation X filed with 10:31:17  
12 the Commission a joint application requesting an order 10:31:22  
13 approving Lynch's acquisition of Manti's voting stock 10:31:25  
14 from the shareholders, more fully described as the 10:31:30  
15 Stock Purchase Agreement. In support of the joint 10:31:34  
16 application, the Applicants filed direct testimony on 10:31:36  
17 September 20, 2024. 10:31:40  
18 During the next few weeks, the Division 10:31:44  
19 reviewed the joint application and the initial 10:31:46  
20 documentation, which included copies of the purchase 10:31:49  
21 agreement and LACT Corporation's annual report for 10:31:52  
22 2023. In addition, the Division reviewed the direct 10:31:59  
23 testimonies of Brad Welch and Stephen J. Moore for 10:32:01  
24 Lynch, and Dallas Cox on behalf of Manti. The Division 10:32:05  
25 also made a few phone calls to the company requesting 10:32:09

Hearing - Docket 24-046-03 - December 4, 2024

1 further clarification on several issues pertaining to 10:32:13  
2 the purchase agreement. 10:32:17  
3 The company responded that key management 10:32:18  
4 personnel will be retained to provide skills and 10:32:21  
5 knowledge of operations, and to assist with the smooth 10:32:25  
6 transition. No Manti personnel will be released from 10:32:32  
7 their positions as a result of the acquisition. The 10:32:35  
8 Joint Applicants agreed that the transition will not 10:32:39  
9 negatively impact any Manti customers and that Manti 10:32:43  
10 will not include any stock purchase transactions, 10:32:47  
11 costs, in its revenue requirement for the Universal 10:32:51  
12 Service Fund calculations. The Utah Universal Service 10:32:54  
13 Fund calculations. 10:32:59  
14 After the Joint Applicants filed direct 10:33:00  
15 testimony, the Applicants and the Division engaged in 10:33:03  
16 settlement discussions and reached an agreement on the 10:33:06  
17 issues in this docket, as set forth in the settlement 10:33:09  
18 stipulation filed with the Commission on October 29, 10:33:13  
19 2024. Based on the Division's review of the 10:33:17  
20 application, the purchase agreement, the testimonies, 10:33:21  
21 and additional follow-up phone calls, the Division 10:33:24  
22 concludes that Lynch's acquisition of the voting stock 10:33:28  
23 of Manti from Manti's shareholders is in the public 10:33:31  
24 interest, as required under Utah Code Section 54-4-29. 10:33:36  
25 The Division also concludes that the settlement 10:33:41

Hearing - Docket 24-046-03 - December 4, 2024

1 stipulation is just and reasonable in result. 10:33:44  
2 The Division therefore recommends the 10:33:47  
3 Commission approve the settlement stipulation and adopt 10:33:49  
4 the terms and conditions as filed with the Commission 10:33:52  
5 on October 29, 2024. This concludes my summary. 10:33:55  
6 Q. Thank you. The witness is now available 10:34:03  
7 for cross-examination and questions from the hearing 10:34:05  
8 officer. 10:34:07  
9 OFFICER DELANEY: Thank you, very much. 10:34:07  
10 Ms. Slawson, any questions for this witness? 10:34:10  
11 MS. SLAWSON: No questions. 10:34:11  
12 OFFICER DELANEY: Mr. Jones, any 10:34:12  
13 questions? 10:34:14  
14 MR. JONES: No questions. 10:34:14  
15 OFFICER DELANEY: Okay. Mr. Hicken, I 10:34:16  
16 have one question. With respect to the settlement 10:34:19  
17 stipulation, paragraph 4, page 3, you've now heard the 10:34:22  
18 testimony of two other witnesses about the subject 10:34:28  
19 matter of my earlier questions. Do you have any 10:34:30  
20 disagreement with the previous testimony about 10:34:34  
21 paragraph 4 of the settlement stipulation? 10:34:38  
22 MR. HICKEN: No, your Honor. 10:34:41  
23 OFFICER DELANEY: Okay. Thank you, very 10:34:41  
24 much. Nothing further from me. Nothing to admit on 10:34:43  
25 your side? Okay. I think we are at the end of the 10:35:05

Hearing - Docket 24-046-03 - December 4, 2024

1 hearing. Does anybody have anything else? 10:35:07  
2 MS. SLAWSON: No. Thank you. 10:35:09  
3 MR. GRECU: I do not. 10:35:11  
4 OFFICER DELANEY: Thank you, very much, 10:35:12  
5 for everyone's preparation and being here today. We 10:35:14  
6 are adjourned. Thank you. 10:35:16  
7 (Hearing concluded at 10:35 a.m.) 04:25:56  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

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

REPORTER'S HEARING CERTIFICATE

04:25:56

STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SALT LAKE        )

I, Diana Kent, RPR, CRR, and Notary Public  
in and for the State of Utah, do hereby certify:

That prior to being examined, the  
witnesses were duly sworn to tell the truth, the whole  
truth, and nothing but the truth;

That said proceeding was taken down by me  
in stenotype on December 4, 2024, at the place therein  
named, and was thereafter transcribed, and that a true  
and correct transcription of said testimony is set  
forth in the preceding pages;

I further certify that I am not kin or  
otherwise associated with any of the parties to said  
cause of action and that I am not interested in the  
outcome thereof.

WITNESS MY HAND AND OFFICIAL SEAL this  
17th day of December, 2024.



Diana Kent, RPR, CRR  
Notary Public  
Residing in Salt Lake County

**[& - agrees]**

<b>&amp;</b>	<b>24-046-03</b> 1:4	<b>6</b>	<b>act</b> 13:24 23:6
<b>&amp;</b> 2:8	4:8	<b>6</b> 3:3	<b>action</b> 31:14
<b>1</b>	<b>25</b> 3:5 13:20	<b>8</b>	<b>addition</b> 7:11
<b>1</b> 19:12	23:2	<b>800</b> 2:9	27:22
<b>10:00</b> 1:9	<b>257</b> 2:9	<b>801</b> 2:5,10,11	<b>additional</b> 12:3
<b>10:35</b> 30:7	<b>26860</b> 31:21	<b>84111</b> 1:16	12:7 21:16,21
<b>116</b> 11:22	<b>29</b> 9:13 18:13	2:10,15	28:21
<b>16</b> 3:4	27:8 28:18	<b>84114</b> 25:19	<b>additionally</b>
<b>160</b> 1:14 2:15	29:5	<b>84117</b> 2:5	13:5
25:18	<b>29th</b> 9:20	<b>9</b>	<b>address</b> 25:14
<b>17th</b> 31:17	<b>3</b>	<b>911</b> 11:16	25:17
<b>19</b> 10:15	<b>3</b> 14:11 24:4	21:12	<b>adjourned</b> 30:6
<b>1985</b> 25:24	29:17	<b>930-5486</b> 2:5	<b>adjustment</b>
<b>1986</b> 26:3	<b>300</b> 1:14 2:15	<b>9:00</b> 4:6	13:1
<b>2</b>	25:19	<b>a</b>	<b>admission</b> 9:6
<b>20</b> 8:2 17:17	<b>307</b> 11:21	<b>a.m.</b> 1:9 4:6	9:19 18:6,18
27:17	<b>377-2812</b> 2:16	30:7	<b>admit</b> 18:23
<b>200</b> 2:9	<b>385</b> 2:16	<b>abide</b> 11:15	23:21 29:24
<b>2005</b> 26:1,3	<b>4</b>	<b>access</b> 12:3,17	<b>admitted</b> 18:21
<b>20204</b> 19:12	<b>4</b> 1:9 4:6 14:11	21:16	23:17
<b>2023</b> 11:23	14:17,25 15:4	<b>accounting</b>	<b>adopt</b> 8:22 29:3
27:22	15:11 24:4	12:14 22:1	<b>agility</b> 21:3
<b>2024</b> 1:9 4:6	29:17,21 31:10	<b>accurate</b> 15:9	<b>agree</b> 14:17,24
8:2,16 9:13	<b>47</b> 13:24 23:6	<b>acquire</b> 10:17	15:2,13
10:15 13:20	<b>4766</b> 2:4	19:15	<b>agreed</b> 28:8
17:17,20 18:13	<b>5</b>	<b>acquisition</b> 1:4	<b>agreement</b>
23:2 27:9,10	<b>5</b> 8:16 17:20	4:10 11:23	10:16 14:9
27:17 28:19	27:10	13:1,13 20:24	15:16 19:13,15
29:5 31:10,17	<b>521-7900</b> 2:10	22:10 27:13	24:3 27:15,21
<b>214</b> 13:23,24	<b>54-4-29</b> 28:24	28:7,22	28:2,16,20
23:5,6	<b>578-3551</b> 2:11	<b>acquisitions</b>	<b>agreements</b>
		7:11	12:19 22:5,5,6
			<b>agrees</b> 24:15



[agutah.gov - certified]

<p><b>agutah.gov</b> 2:16  <b>ahead</b> 19:4  <b>allow</b> 11:24  <b>allowing</b> 12:16  <b>amortization</b> 12:24 13:2  <b>analyst</b> 25:15 26:6  <b>annual</b> 27:21  <b>answers</b> 9:2 18:3  <b>anybody</b> 30:1  <b>appear</b> 9:15 10:10 18:15 19:8  <b>appearances</b> 4:14  <b>applicants</b> 5:12 14:17,23 15:1 15:12 23:16 27:6,16 28:8 28:14,15  <b>application</b> 1:3 4:9 7:13 8:16 8:19 10:12 13:16,21,25 17:2,20,23 19:10 22:13,20 23:3,7,17,19,21 26:10 27:12,16 27:19 28:20  <b>appreciate</b> 10:9</p>	<p><b>appropriate</b> 5:9  <b>approval</b> 26:22  <b>approve</b> 27:8 29:3  <b>approved</b> 7:15 13:14,18 17:3 22:11,25  <b>approving</b> 1:4 4:10 27:13  <b>approximately</b> 4:6  <b>asked</b> 9:1  <b>aspects</b> 12:21  <b>assets</b> 10:23 11:22 12:1 19:21 21:13  <b>assist</b> 28:5  <b>assistance</b> 7:23 17:11  <b>assistant</b> 2:14 4:25  <b>assisting</b> 17:12  <b>associated</b> 10:23 19:21 31:14  <b>attorney</b> 2:4,9 2:14,14 5:1  <b>auditor</b> 26:2  <b>august</b> 10:15 19:12  <b>authorized</b> 7:6 7:10</p>	<p><b>available</b> 14:1 23:9 29:6  <b>aware</b> 7:25 13:15 22:12</p> <hr/> <p><b>b</b></p> <hr/> <p><b>b</b> 6:12  <b>background</b> 25:21  <b>based</b> 26:16,21 28:19  <b>bear</b> 6:21,24  <b>begins</b> 14:17  <b>behalf</b> 6:13 7:7 8:1 16:15 17:16 26:5 27:24  <b>believe</b> 11:17 13:12 15:17 20:22,24 21:14 22:7,9 24:17  <b>beneficial</b> 20:12  <b>benefit</b> 12:7 13:10 21:21  <b>better</b> 12:16  <b>beyond</b> 20:6  <b>bill</b> 22:17  <b>billing</b> 12:13 22:1  <b>blackburn</b> 2:8 2:11 4:15  <b>boots</b> 7:9</p>	<p><b>boulevard</b> 2:4  <b>brad</b> 4:18 5:15 6:12 9:6 20:8 27:23  <b>branch</b> 7:19 11:7 20:7  <b>brief</b> 25:20  <b>brother</b> 19:16  <b>building</b> 1:12  <b>bureau</b> 13:25 23:7  <b>business</b> 7:4 16:24 25:14,17</p> <hr/> <p><b>c</b></p> <hr/> <p><b>c</b> 2:1 4:1 6:12 16:14 25:11  <b>calculation</b> 13:4  <b>calculations</b> 28:12,13  <b>call</b> 5:14  <b>called</b> 8:9  <b>calls</b> 15:24 22:18 24:23 27:25 28:21  <b>capacity</b> 17:13  <b>cause</b> 31:14  <b>central</b> 6:18,20 6:24 17:7  <b>ceo</b> 7:20  <b>certificate</b> 31:1  <b>certified</b> 25:24</p>
---	--	--	--

[certify - customers]

<p><b>certify</b> 31:6,13  <b>cetera</b> 22:6  <b>chair</b> 15:24  <b>change</b> 11:1,17  19:24 22:21  <b>changes</b> 8:18  17:22 21:4  <b>chief</b> 6:18 7:17  <b>circumstance</b>  13:1  <b>city</b> 1:16 2:10  2:15 25:19  <b>clarification</b>  14:10 28:1  <b>clear</b> 5:9  <b>closing</b> 10:18  <b>code</b> 28:24  <b>coded</b> 17:8  <b>combined</b> 11:8  <b>comfortable</b>  5:23 16:1  <b>commission</b> 1:1  13:14,24 22:11  23:6 27:7,12  28:18 29:3,4  <b>commission's</b>  4:4  <b>committed</b>  20:20  <b>communication</b>  20:17 22:19  <b>communicati...</b>  6:22,24</p>	<p><b>communities</b>  11:11 20:11,18  20:20,21 21:2  <b>community</b>  20:16  <b>companies</b> 7:3  7:5,12,24 12:9  12:25 17:8  <b>company</b> 1:3,5  2:2 4:9,11,21  6:17,21 7:14  7:16,18,19,20  7:21 10:12  11:6 13:10  15:23 16:17,19  16:21,23,25  17:1,4,6,17  19:10 20:13  21:3 22:5  27:11,25 28:3  <b>competition</b>  13:25 23:7  <b>complaints</b>  22:22  <b>completed</b>  10:22 19:20  <b>concept</b> 15:3  <b>concerns</b> 22:23  <b>concluded</b> 30:7  <b>concludes</b>  28:22,25 29:5  <b>conditions</b> 29:4  <b>confidential</b>  12:22</p>	<p><b>consider</b> 4:12  <b>considerable</b>  11:21  <b>consistent</b>  12:25  <b>consolidate</b>  12:13 21:25  <b>consolidated</b>  12:16  <b>construction</b>  12:15  <b>consultant</b>  25:12  <b>consummation</b>  19:17  <b>continue</b> 10:24  11:2,3,15 17:5  19:22,25 20:1  20:25  <b>continued</b> 12:5  21:17  <b>convenience</b>  13:22 23:4  <b>coo</b> 6:23 7:2,9  <b>copies</b> 27:20  <b>corporate</b>  12:11 19:23  20:21 21:24  <b>corporation</b>  1:6 2:7 4:11,16  6:20 7:7 8:6,7  10:13,20 11:20  19:11 27:11</p>	<p><b>corporation's</b>  27:21  <b>correct</b> 6:25  8:10,11 15:13  24:9 31:11  <b>costs</b> 28:11  <b>counsel</b> 5:21  6:6 16:8  <b>county</b> 31:4,23  <b>couple</b> 23:15  24:2  <b>court</b> 5:6 10:5  <b>coverage</b> 12:16  <b>cox</b> 4:22 7:18  7:19,21 11:7,7  15:24 16:2,3,6  16:12,14 18:6  20:7,7 23:9,12  24:2,6,10,13,15  24:17,19 27:24  <b>cross</b> 14:2,3  23:9 29:7  <b>crr</b> 1:24 31:5  31:22  <b>customer</b> 12:4  21:5,16,20  22:22  <b>customers</b> 11:2  11:3,12,14,18  12:3,7,7 13:10  19:25 20:1,12  20:25 21:10,12  21:15,19 22:15  22:19 28:9</p>
--	---	---	--

[d - examination]

<b>d</b>	<b>d</b> 3:1 4:1 6:12 16:14 <b>daily</b> 7:4 16:24 <b>dallas</b> 4:22 7:20 15:24 16:14 18:6 27:24 <b>data</b> 11:10 20:10,19 <b>date</b> 4:7 12:6 21:18 <b>day</b> 20:5,5 31:17 <b>december</b> 1:9 4:6 31:10,17 <b>deep</b> 20:16 <b>degree</b> 25:23 <b>delaney</b> 4:3,4 4:17,19,23 5:3 5:16,19,23 6:1 6:4 9:8,10,21 9:24 14:3,7,16 14:20 15:6,15 15:20 16:1,4,7 18:7,10,20,23 23:11,14,20,25 24:7,11,14,16 24:20,25 25:2 25:5 29:9,12 29:15,23 30:4 <b>delivery</b> 12:5 21:18	<b>demands</b> 21:5 <b>department</b> 12:14,15 22:1 22:2 <b>depreciation</b> 12:24 <b>derived</b> 12:23 <b>describe</b> 16:22 <b>described</b> 27:14 <b>designated</b> 4:5 <b>desire</b> 23:16 <b>developed</b> 21:22 <b>diana</b> 1:24 5:6 5:10 31:5,22 <b>direct</b> 7:25 9:6 10:11 17:15 19:9 27:16,22 28:14 <b>disagree</b> 24:12 <b>disagreement</b> 29:20 <b>discussions</b> 28:16 <b>division</b> 4:24 5:1 14:23 15:2 15:12 18:8 24:22,23 25:13 26:1,5,22 27:7 27:18,22,24 28:15,21,25 29:2	<b>division's</b> 25:16 26:17 28:19 <b>docket</b> 1:4 4:8 8:13,16,20 9:7 9:13 17:17,20 17:24 18:2,12 25:15 26:4,7,8 26:14 27:9 28:17 <b>document</b> 14:13 <b>documentation</b> 27:20 <b>dpu's</b> 5:2 <b>duly</b> 31:8 <b>duplicative</b> 12:12 21:24 <b>duty</b> 8:9	22:3 <b>efficient</b> 12:3 12:17 21:15 <b>elimination</b> 12:12 21:24 <b>embraces</b> 20:23 <b>employed</b> 7:21 11:5 17:3,7 20:3 25:25 26:2 <b>employee</b> 12:8 21:21 <b>employees</b> 11:5 11:25 20:3 21:1,13 <b>engaged</b> 20:5 28:15 <b>entered</b> 9:12 10:16 18:12 19:13 23:19 <b>entity</b> 19:23 <b>ephraim</b> 11:4 20:2 <b>established</b> 17:9 <b>et</b> 22:6 <b>everybody</b> 15:7 <b>everyone's</b> 30:5 <b>evidence</b> 23:17 23:19 <b>examination</b> 3:3,4,5 6:8 14:2,4 16:10 23:10,12 25:7
		<b>e</b>		
		<b>e</b> 2:1,1 3:1 4:1,1 6:12 25:11 <b>earlier</b> 29:19 <b>earnings</b> 12:23 <b>east</b> 1:14 2:9,15 25:19 <b>ebitda</b> 12:24 <b>eddie</b> 7:18 11:6 20:7 <b>educational</b> 25:21 <b>efficiencies</b> 11:25 12:10,18 13:11 21:23		

[examination - hundred]

<p>29:7  <b>examined</b> 31:7  <b>exchange</b> 20:14  <b>exchanges</b> 11:4  12:1 20:2 21:8  21:14  <b>exhibits</b> 26:10  <b>existing</b> 12:19  22:5  <b>expect</b> 21:9  <b>expenses</b> 12:13  21:25  <b>experience</b> 11:8  20:8 21:4  25:22 26:22  <b>expertise</b> 12:8  21:22  <b>expressed</b> 15:3</p>	<p><b>filings</b> 27:6  <b>final</b> 15:15  <b>finance</b> 8:6  <b>financed</b> 13:6  <b>financial</b> 11:21  12:21 25:25  <b>fine</b> 5:22  <b>first</b> 5:13,14  15:12  <b>focus</b> 11:9 20:9  <b>focused</b> 20:17  <b>follow</b> 28:21  <b>follows</b> 14:24  <b>forms</b> 22:18  <b>forth</b> 28:17  31:12  <b>forward</b> 22:21  <b>found</b> 13:21  23:3  <b>front</b> 14:14  24:5  <b>fully</b> 27:14  <b>functions</b> 12:12  21:25  <b>fund</b> 28:12,13  <b>further</b> 23:8  24:21 28:1  29:24 31:13</p>	<p><b>generally</b> 15:17  <b>go</b> 5:13,14  14:21 19:4  22:21 24:21  <b>going</b> 5:4 14:12  <b>good</b> 4:3 6:10  10:9 16:2,3,12  19:7 20:21  24:25 25:1  <b>goodwill</b> 13:2  <b>government</b>  25:24  <b>grant</b> 13:21  23:3  <b>granted</b> 7:13  9:10,24 13:25  17:2 18:10  23:7 24:1  <b>great</b> 7:13  <b>greater</b> 11:24  <b>grec</b> 23:13  <b>grecu</b> 2:12,13  3:5 4:25,25  5:19,21 9:9,21  9:23 14:3,5  18:9 23:12,23  23:24 24:23  25:8 30:3  <b>ground</b> 7:9  <b>growth</b> 7:23  17:11  <b>guess</b> 14:20</p>	<p><b>h</b></p> <p><b>h</b> 2:3 6:12  25:11  <b>hale</b> 2:3 4:20  <b>halewoodlaw...</b>  2:6  <b>hand</b> 31:16  <b>handle</b> 7:4  16:24  <b>heard</b> 24:8  29:17  <b>hearing</b> 4:5,8  29:7 30:1,7  31:1  <b>heber</b> 1:12  <b>held</b> 13:6  <b>hicken</b> 5:2  24:24,25 25:1  25:4,9,11  29:15,22  <b>history</b> 20:23  <b>holladay</b> 2:4,5  <b>honor</b> 10:9  19:7 29:22  <b>house</b> 12:8  21:21  <b>housekeeping</b>  23:15  <b>human</b> 12:14  22:2  <b>hundred</b> 11:8  20:15</p>
<p><b>f</b></p>	<p><b>g</b></p>		
<p><b>fact</b> 15:11  <b>familiar</b> 8:15  17:19  <b>family</b> 12:9  <b>fax</b> 2:11  <b>fcc</b> 13:19,21,25  23:1,3,7  <b>filed</b> 4:13 8:13  8:16,20 9:1,7  9:20 10:2  17:20,24 26:14  27:8,11,16  28:14,18 29:4</p>	<p><b>g</b> 4:1  <b>general</b> 2:14  5:1 16:20 26:3</p>		

[impact - manti]

<b>i</b>	<b>interpret</b> 15:10 <b>interveners</b> 13:16 22:13 <b>introduction</b> 14:25 <b>investigative</b> 26:7 <b>investing</b> 20:18 <b>issue</b> 5:10 <b>issues</b> 28:1,17	<b>kin</b> 31:13 <b>kind</b> 14:25 <b>kira</b> 2:8 4:15 <b>know</b> 5:11 18:24 22:20 <b>knowledge</b> 15:5,7,9 26:21 28:5 <b>kslawson</b> 2:11	<b>lynch</b> 1:6 2:7 4:11,16 6:15 6:20 7:7,12,24 8:2,7 10:12,14 10:15,17,19 11:20 13:7,8 17:11 19:10,12 19:15,18 20:22 21:2,22 27:11 27:24
<b>impact</b> 11:16 13:7 21:12 28:9 <b>improved</b> 13:12 <b>include</b> 28:10 <b>included</b> 13:3 27:20 <b>including</b> 13:8 <b>increased</b> 13:11 <b>increases</b> 11:14 21:11 <b>independent</b> 10:20 <b>informed</b> 22:15 <b>initial</b> 27:19 <b>inserts</b> 22:17 <b>intact</b> 12:20 22:6 <b>intended</b> 15:11 <b>intentional</b> 15:2 <b>inter</b> 22:5 <b>interest</b> 11:18 12:23 13:13,22 20:25 22:10 23:4 26:18,24 28:24 <b>interested</b> 31:14	<b>j</b>	<b>l</b>	<b>lynch's</b> 11:23 12:8 20:4 27:13 28:22
	<b>j</b> 27:23 <b>john</b> 4:4 <b>joint</b> 8:15 10:11 17:19 19:9 23:16 26:9 27:5,12 27:15,19 28:8 28:14 <b>jones</b> 2:3 3:4 4:20,20 15:22 15:23 16:11 18:5,11,18,22 18:24 19:1 22:12 29:12,14 <b>june</b> 26:1 <b>jury</b> 8:9	<b>l</b> 6:12 16:14,14 <b>lact</b> 8:6 11:20 11:20 27:21 <b>lake</b> 1:16 2:10 2:15 6:21,24 25:19 31:4,23 <b>large</b> 7:11 <b>largely</b> 12:2 21:14 <b>law</b> 2:4,9,14 <b>lead</b> 25:15 26:6 <b>legislative</b> 26:2 <b>lender</b> 13:6 <b>level</b> 13:7 <b>limited</b> 15:1 <b>live</b> 20:19 21:1 <b>local</b> 13:9 20:14,25 <b>locally</b> 20:13 <b>location</b> 1:12 12:1 21:13 <b>look</b> 14:9,16	<b>m</b>
	<b>k</b>		<b>m</b> 2:8 <b>made</b> 27:25 <b>maintenance</b> 12:4 21:17 <b>make</b> 8:19 17:23 <b>manage</b> 7:4 16:24 <b>managed</b> 11:6 <b>management</b> 20:7 21:1,8 28:3 <b>manager</b> 16:20 25:25 <b>managers</b> 11:7 <b>manti</b> 1:3,5 2:2 4:9,11,21 7:14 7:15,18,19,20 7:23 10:12,14

[manti - opportunity]

<p>10:15,17,18,18                  10:25 11:1,2,3                  11:3,4,4,5,6,11                  11:14,23 13:8                  15:23 16:17,20                  16:23 17:4,5                  17:11,16 19:10                  19:12,14,16,17                  19:23,24,25                  20:1,1,2,2,3,5                  20:11,13 21:7                  21:8,10,19                  22:22 27:10,24                  28:6,9,9,23  <b>manti's</b> 10:23                  11:9 12:6,19                  13:3 17:12                  19:20 20:6,9                  21:7 22:5,15                  27:13 28:23  <b>markets</b> 21:5  <b>matter</b> 4:8 5:5                  24:9 29:19  <b>matters</b> 5:4  <b>mba</b> 25:23  <b>meeting</b> 20:17  <b>met</b> 21:8  <b>microphone</b>                  5:7,8,9  <b>million</b> 11:22                  11:23  <b>misunderstood</b>                  25:18</p>	<p><b>moment</b> 14:10  <b>moore</b> 8:1,4,5                  8:13,20,23 9:2                  9:7 10:2 27:23  <b>morning</b> 4:3                  6:10,14 7:8                  10:9 16:2,3,12                  19:7 24:25                  25:1  <b>motion</b> 9:10,22                  9:24 18:10                  23:21,25  <b>move</b> 9:6,19                  18:5,18  <b>multiple</b> 12:23</p> <hr/> <p><b>n</b></p> <p><b>n</b> 2:1 3:1 4:1                  25:11  <b>name</b> 4:4 6:11                  16:13 25:10,11  <b>named</b> 31:11  <b>nation</b> 7:12  <b>nature</b> 13:9  <b>necessary</b> 5:17  <b>necessity</b> 13:23                  23:5  <b>needed</b> 18:24                  20:6  <b>needs</b> 20:17  <b>negatively</b> 28:9  <b>networks</b> 20:19  <b>new</b> 21:8</p>	<p><b>notary</b> 1:25                  31:5,23  <b>notice</b> 13:21                  23:3  <b>november</b>                  13:20 23:2  <b>number</b> 14:25                  15:4,11  <b>numbered</b>                  14:22</p> <hr/> <p><b>o</b></p> <p><b>o</b> 4:1 16:14  <b>objection</b> 9:9                  9:21,23 18:7,9                  23:23,24  <b>objections</b> 9:8                  13:16 22:13  <b>obligations</b>                  11:15 21:7  <b>october</b> 9:13,20                  18:12 27:8                  28:18 29:5  <b>offer</b> 9:15                  18:15  <b>offering</b> 16:16  <b>officer</b> 4:3,5,17                  4:19,23 5:3,16                  5:19,23 6:1,4                  6:18 7:17 9:8                  9:10,21,24                  14:3,7,16,20                  15:6,15,20                  16:1,4,7 18:7</p>	<p>18:10,20,23                  23:11,14,20,25                  24:7,11,14,16                  24:20,25 25:2                  25:5 29:8,9,12                  29:15,23 30:4  <b>official</b> 31:16  <b>oh</b> 25:18  <b>okay</b> 5:3,5,23                  6:4,23 7:6 8:22                  8:25 10:4 14:7                  15:6,15 16:7                  18:22 23:14,20                  23:25 24:11,14                  24:20 29:15,23                  29:25  <b>ongoing</b> 17:12  <b>operated</b> 10:25                  19:23  <b>operating</b> 6:18                  7:17  <b>operational</b>                  7:22 11:25                  12:10,18 17:10                  21:23 22:3  <b>operations</b> 12:2                  16:25 17:13                  20:5 21:15                  28:5  <b>opportunities</b>                  11:24  <b>opportunity</b>                  10:10 19:8</p>
--	---	---	--

[order - purposes]

<p><b>order</b> 1:4 4:9 27:12 <b>outcome</b> 31:15 <b>outside</b> 10:22 19:20 <b>overhead</b> 12:11 21:24 <b>oversight</b> 7:22 17:10 <b>overview</b> 25:20 <b>own</b> 8:23 <b>owned</b> 6:19 10:19,25 11:20 19:18,23 20:13 <b>owner</b> 21:2 <b>ownership</b> 10:25 11:17 17:13 19:24</p>	<p><b>participated</b> 26:4 <b>parties</b> 4:13 9:12 31:14 <b>partner</b> 20:21 <b>patrick</b> 2:12,13 4:25 <b>paul</b> 2:3 4:20 5:2 24:24 25:11 <b>perfect</b> 24:16 <b>period</b> 20:6 <b>personnel</b> 28:4 28:6 <b>perspective</b> 21:6 <b>pertaining</b> 28:1 <b>pgrecu</b> 2:16 <b>phone</b> 22:18 27:25 28:21 <b>phrase</b> 15:12 <b>place</b> 31:10 <b>planning</b> 17:1 <b>plant</b> 10:22 19:21 <b>please</b> 5:6 6:6 6:10 10:4,8 16:8,12 19:4 25:9 27:4 <b>pllc</b> 2:3 <b>point</b> 9:5,18 <b>position</b> 6:16 16:18 25:12 26:17</p>	<p><b>positions</b> 28:7 <b>possible</b> 5:10 <b>post</b> 13:4,7 17:8 <b>preceding</b> 31:12 <b>preference</b> 5:17 5:20 <b>prefiled</b> 8:1 9:1 10:1,2 17:16 18:2,6 19:2 23:21 26:10 <b>preliminary</b> 5:4,5 <b>premiums</b> 13:2 <b>preparation</b> 30:5 <b>prepared</b> 9:25 19:1 <b>preserved</b> 13:10 <b>president</b> 7:19 8:5,7 <b>presiding</b> 4:5 <b>previous</b> 29:20 <b>price</b> 12:22 <b>prior</b> 26:1 31:7 <b>private</b> 20:13 <b>proceed</b> 6:6 10:4 16:8 19:4 27:4 <b>proceeding</b> 16:16 31:10</p>	<p><b>process</b> 22:20 <b>products</b> 12:6 21:18 <b>projects</b> 7:11 <b>prompt</b> 12:4 21:17 <b>proposed</b> 26:17 <b>provide</b> 7:6,10 7:22 10:10 11:3 17:10 19:5,8 20:1 25:20 28:4 <b>provides</b> 21:10 <b>providing</b> 11:8 11:10 20:8,10 20:14 <b>provision</b> 10:23 19:21 <b>public</b> 1:1,25 5:1 10:24 13:13,20,22 19:22 20:14,24 22:10 23:2,4 25:13 26:1,18 26:24 27:7 28:23 31:5,23 <b>public's</b> 11:18 <b>purchase</b> 10:16 10:21 12:19,22 19:13,14,19 22:4 27:15,20 28:2,10,20 <b>purposes</b> 15:10</p>
<b>p</b>			
<p><b>p</b> 2:1,1 4:1 <b>paced</b> 5:9 <b>page</b> 3:2 14:11 14:21 24:4 29:17 <b>pages</b> 31:12 <b>paragraph</b> 14:11,11,17 15:4,11 24:4 29:17,21 <b>paragraphs</b> 14:22 <b>parent</b> 6:21</p>			

[pursuant - service]

<p><b>pursuant</b> 13:23 19:14 23:5 <b>pwjones</b> 2:6</p>	<p><b>recommends</b> 27:7 29:2 <b>record</b> 6:11 15:10 16:13 25:10 <b>reduction</b> 12:11 21:23 <b>refer</b> 10:13 <b>regulatory</b> 11:15 21:6,7 <b>related</b> 7:24 21:7 22:23 <b>released</b> 28:6 <b>relevant</b> 25:21 <b>reliable</b> 11:10 20:10,19 <b>remain</b> 7:21 11:5,9,13 12:2 12:20 13:12 17:3 20:3,4,9 21:10,14 22:6 <b>remember</b> 5:6 10:5 <b>report</b> 27:21 <b>reporter</b> 1:24 5:6 10:5 <b>reporter's</b> 31:1 <b>representing</b> 4:16,21 5:1 <b>requesting</b> 27:12,25 <b>required</b> 17:14 28:24</p>	<p><b>requirement</b> 13:4 28:11 <b>residing</b> 31:23 <b>resource</b> 22:2 <b>resources</b> 12:14 21:3 <b>respect</b> 24:3 29:16 <b>respond</b> 21:4 <b>responded</b> 28:3 <b>responsibilities</b> 7:2 16:23 <b>result</b> 24:18 26:19 28:7 29:1 <b>retain</b> 10:19 <b>retained</b> 28:4 <b>revenue</b> 13:3 28:11 <b>revenues</b> 11:22 <b>review</b> 7:11 26:9,13,16 28:19 <b>reviewed</b> 8:12 9:11 17:15 18:11 27:19,22 <b>reviewing</b> 27:5 <b>right</b> 5:24 <b>role</b> 7:15 <b>roots</b> 20:16 <b>rpr</b> 1:24 31:5 31:22 <b>ruled</b> 23:22</p>	<p><b>rules</b> 13:24 23:6 <b>rural</b> 11:9 20:9 20:18</p>
<p><b>q</b></p>		<p><b>s</b></p>	
<p><b>quality</b> 11:10 13:11 20:10,18 <b>question</b> 14:8 14:12,20 15:1 15:7,16 29:16 <b>questions</b> 9:1 14:4,5 18:1 23:13,15 24:2 29:7,10,11,13 29:14,19 <b>quickly</b> 21:4</p>		<p><b>s</b> 2:1 4:1 16:14 <b>sale</b> 7:14 17:3 <b>salt</b> 1:16 2:10 2:15 25:19 31:4,23 <b>says</b> 14:21,22 <b>scheduled</b> 4:7 <b>seal</b> 31:16 <b>seamless</b> 11:12 11:17 20:12 <b>section</b> 13:23 23:5 28:24 <b>see</b> 14:8,18 <b>senior</b> 20:7 <b>sentence</b> 14:22 <b>sentences</b> 15:4 <b>september</b> 8:2 8:16 17:17,20 27:10,17 <b>serve</b> 13:22 20:20 21:2 23:4 <b>service</b> 1:1 11:13,16,24,25 12:4,5 13:11 21:10,13,16,20 22:6 28:12,12</p>	
<p><b>r</b></p>			
<p><b>r</b> 2:1 4:1 6:12 <b>rapid</b> 21:4 <b>rate</b> 11:14 21:11 <b>ratification</b> 18:25 <b>reach</b> 22:19 <b>reached</b> 28:16 <b>read</b> 10:7 <b>reasonable</b> 15:18 24:18 26:19,23 29:1 <b>reasons</b> 11:19 22:9 <b>received</b> 22:22 25:23</p>			



[services - telecommunication]

<p><b>services</b> 10:24 11:4,9,10 19:22 20:2,9 20:10,15 21:12 21:17 <b>servicing</b> 20:17 <b>set</b> 28:17 31:11 <b>settlement</b> 4:12 9:16,19 14:9 15:17 18:16,19 24:3,17 26:13 26:18,23 27:2 27:6,8 28:16 28:17,25 29:3 29:16,21 <b>several</b> 11:19 28:1 <b>shakes</b> 14:8 <b>share</b> 27:1 <b>shareholders</b> 10:17 19:14 27:14 28:23 <b>shares</b> 10:18 19:15 20:22 <b>short</b> 11:16 13:9 <b>side</b> 29:25 <b>signature</b> 31:21 <b>similar</b> 12:25 20:23 <b>sister</b> 19:16 <b>size</b> 12:25 <b>skills</b> 28:4</p>	<p><b>skyline</b> 6:22,25 <b>slawson</b> 2:8 3:3 4:15,15,18 5:14,18 6:9 9:5 9:11,18,25 14:1 23:18 29:10,11 30:2 <b>slowly</b> 10:7 <b>small</b> 20:18 <b>smaller</b> 12:25 <b>smooth</b> 21:9 22:7 28:5 <b>sorry</b> 25:17,18 <b>south</b> 1:14 2:4 2:9,15 25:19 <b>speak</b> 5:7,8 <b>specifically</b> 14:23 15:16 <b>spell</b> 6:11 16:13 25:10 <b>ss</b> 31:3 <b>stand</b> 5:15 15:25 <b>standard</b> 5:5 <b>start</b> 4:14 5:8 14:24 <b>state</b> 1:25 6:11 16:13 25:9,24 31:3,6 <b>statement</b> 10:5 <b>status</b> 10:20 <b>stay</b> 5:23 16:1 <b>stenotype</b> 31:10</p>	<p><b>stephen</b> 8:1,4 27:23 <b>sterling</b> 11:5 20:3 <b>steve</b> 8:5,20 9:7 <b>stipulate</b> 14:24 <b>stipulation</b> 4:13 9:12,16 9:19 15:18 18:12,16,19 26:14,18,23 27:2,6,8 28:18 29:1,3,17,21 <b>stock</b> 1:5 4:10 7:14 10:16,21 11:1,23 12:18 19:13,14,19,24 22:4 27:13,15 28:10,22 <b>stoll</b> 2:8 4:16 <b>stoll.com</b> 2:11 <b>strategic</b> 7:22 16:25 17:11 <b>strength</b> 11:21 <b>subject</b> 24:8 29:18 <b>subsidiaries</b> 13:8 17:12 20:4,22 <b>subsidiary</b> 6:20 10:19 19:18 <b>suite</b> 2:9 <b>summary</b> 10:1 10:11 19:2,9</p>	<p>27:1 29:5 <b>support</b> 9:15 10:11 18:16 19:9 27:15 <b>supporting</b> 26:10 27:1 <b>swear</b> 6:1 16:4 25:2 <b>sworn</b> 6:5 16:7 25:6 31:8 <b>system</b> 12:13 22:1 <b>systems</b> 12:12 21:25</p>
			<b>t</b>
			<p><b>table</b> 5:22 <b>taken</b> 31:10 <b>taxes</b> 12:24 <b>team</b> 21:1,9 <b>teams</b> 12:15 <b>technical</b> 7:22 17:10 25:12 <b>technicians</b> 12:4,17 21:16 21:20 <b>technologies</b> 12:6 21:18 <b>technology</b> 21:5 <b>tel</b> 2:5,10,16 <b>telecom</b> 6:22 <b>telecommuni...</b> 10:24 19:22</p>

[telecommunication - welch]

<p>20:15  <b>telephone</b> 1:3,5                  1:6 2:2,7 4:9                  4:11,11,16,21                  6:15,19,20,21                  6:24 7:7,14,16                  7:18,19,20 8:7                  10:12,13 12:9                  15:23 16:17,21                  16:23 17:4,6,7                  17:17 19:10,11                  27:10,11  <b>tell</b> 6:1,16 8:4                  16:4 25:2 31:8  <b>terms</b> 11:13                  12:11 21:9,23                  29:4  <b>territories</b> 12:1                  21:13  <b>tested</b> 15:8  <b>testified</b> 24:12  <b>testify</b> 5:7  <b>testifying</b> 6:13  <b>testimonies</b>                  27:23 28:20  <b>testimony</b> 7:7                  7:25 8:12,19                  8:20,22 9:1,6                  10:1,11 16:16                  17:16,23 18:6                  19:2,9 23:22                  24:8,14,15                  26:11 27:16                  28:15 29:18,20</p>	<p>31:11  <b>thank</b> 4:19,23                  5:3 13:14 14:5                  15:15,20,21                  16:15,18 17:2                  17:15 18:22,25                  19:6,7 22:11                  23:8,11,14,19                  24:16,20,23                  25:5 27:5 29:6                  29:9,23 30:2,4                  30:6  <b>thereof</b> 31:15  <b>think</b> 5:16                  29:25  <b>three</b> 15:3  <b>time</b> 4:7 17:7                  19:5  <b>title</b> 17:9  <b>today</b> 4:5,17                  5:2,6 6:14 8:9                  9:3 10:10                  16:16 18:2,15                  19:8 30:5  <b>top</b> 14:21  <b>total</b> 11:22  <b>training</b> 12:8                  21:21  <b>transaction</b>                  10:22 12:22                  13:2,4,5,7,18                  17:9 19:17,20                  22:16,23,25                  26:17</p>	<p><b>transactions</b>                  28:10  <b>transcribed</b>                  31:11  <b>transcription</b>                  31:11  <b>transition</b>                  11:11 17:13                  20:6,11 21:9                  22:7 28:6,8  <b>transparent</b>                  22:8  <b>true</b> 31:11  <b>truth</b> 6:2 16:5                  25:3 31:8,8,8  <b>turning</b> 5:8  <b>two</b> 29:18  <b>typing</b> 10:6</p> <p style="text-align: center;"><b>u</b></p> <p><b>unable</b> 8:8  <b>unchanged</b>                  12:2 21:14  <b>under</b> 21:8                  28:24  <b>understanding</b>                  8:8 17:6  <b>universal</b> 28:11                  28:12  <b>university</b>                  25:24  <b>upgrades</b> 12:5                  21:17</p>	<p><b>usc</b> 13:24 23:6  <b>uses</b> 15:12  <b>usf</b> 13:4  <b>utah</b> 1:1,16,25                  2:5,10,15 6:19                  6:21,24 7:10                  11:9 13:4 17:7                  17:11 20:4,9                  20:22 25:23                  28:12,24 31:3                  31:6  <b>utilities</b> 5:2                  25:13 26:1                  27:7  <b>utility</b> 25:12</p> <p style="text-align: center;"><b>v</b></p> <p><b>values</b> 20:23  <b>vice</b> 8:5  <b>voice</b> 11:10                  20:10,19  <b>voting</b> 1:5 4:10                  7:14 27:13                  28:22</p> <p style="text-align: center;"><b>w</b></p> <p><b>w</b> 6:12  <b>want</b> 5:15 14:9                  14:10  <b>weeks</b> 27:18  <b>welch</b> 4:18 5:15                  5:24,25 6:3,10                  6:12 9:7 13:15                  14:1,13,15,19                  15:5,14,19</p>
--	--	--	--

**[welch - years]**

20:8 24:12 27:23 <b>welch's</b> 24:8 <b>wells</b> 1:12 <b>wholly</b> 6:19 10:19 19:17 <b>wireline</b> 13:24 23:6 <b>witness</b> 4:17,18 5:2 14:8,12 25:16 29:6,10 31:16 <b>witnesses</b> 29:18 31:8 <b>wood</b> 2:3 4:20 <b>work</b> 17:5,8 25:21 26:7,7,9
<b>x</b>
<b>x</b> 1:6 2:7 3:1 4:12,16 6:15 6:20 7:7 8:7 10:13 16:14 19:11 27:11
<b>y</b>
<b>years</b> 11:8 20:15