STATE OF NORTH DAKOTA

PUBLIC SERVICE COMMISSION

Northern States Power Company	:	
Electric Rate Increase	:	Case No. PU-07-776
Application	:	

TRANSCRIPT OF

HEARING

(VOLUME I), II, III

Taken At
State Capitol
Bismarck, North Dakota
June 23, 24 & 25, 2008

BEFORE THE HON. AL WAHL
-- ADMINISTRATIVE LAW JUDGE --

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Transcript of Hearing, Volumes I,II, and III

Public Service Commission

Emineth and Associates

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A P P E A R A N C E S

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COMMISSIONER TONY CLARK
COMMISSIONER KEVIN CRAMER

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ADVOCACY STAFF.

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(The proceedings herein were had and made of record, commencing at 8:02 a.m., Monday, June 23, 2008, as follows:)

JUDGE WAHL: Good morning. I am Al Wahl, the administrative law judge designated by the Office of Administrative Hearings pursuant to a temporary appointment to act as the hearing officer for the hearing of the application of Northern States Power Company, doing business in North Dakota as Xcel Energy, for an electric rate increase.

Northern States Power proposes a $20 million, or 14 percent, increase in its annual North Dakota electric revenues. The proposed rate increase would affect Northern States Power's service to all of its approximately 85,000 retail electric customers in the State of North Dakota.

Before proceeding with the hearing, I will ask the Commissioners for their comments and any directions for the hearing. Commission President Susan Wefald.

COMMISSIONER WEFALD: Good morning. Nice to have everyone with us this morning, that everyone got here safely. I think it's somewhat ironic that I've been on the Commission now since

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January of 1993, and the very first case that was presented to me was a reconsideration of the 1992 order of the NSP rate case at that time. So I remember I did a lot of learning in those first six months about a rate case and I started with an NSP rate case. Since that time we have gone through small increases, small decreases in rates, we've had performance-based ratemaking, which we all worked together on and which worked for five years, and now we're at the end of my term in office, because I plan to leave on December 31st of this year, another rate case for Xcel Energy, so it's kind of nice to start and to finish my time at the Commission with a major rate case for a major utility that affects so many people in our state. And I have taken a great deal of interest in this case, as I do any one, but this one does -- for electricity, for the citizens and the businesses of Minot, Grand Forks and Fargo and their surrounding areas, this is a very significant case and I look forward to getting a lot of good information on the record. Thank you.

JUDGE WAHL: Commissioner Tony Clark.

COMMISSIONER CLARK: Just welcome, everyone, this morning. Thank you for being here.

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These rate cases are really where the rubber meets the road for the Commission. It's probably the one opportunity more than any other that we have an opportunity to address concerns, set policy for the future and really have a pretty dramatic impact on a large number of people within North Dakota and a large number of businesses within out state, so I know I speak for all the Commission when I say we do take these matters very seriously, probably more seriously than just about any kind of case that we do, and we've all prepared for this thoroughly. So thanks for all the submitted testimony. I look forward to a very thorough and good hearing.

JUDGE WAHL: Commissioner Kevin Cramer.

COMMISSIONER CRAMER: Just add my welcome and good morning to everybody. As Commissioner Clark said, these are our opportunities to not only, I guess, look at all of the evidence, hear all of the testimony and determine whether a company should get 20 million more dollars from North Dakota ratepayers or not, but also to explore at a higher level and a larger sense the policies that drive us. We are as a Commission in many respects at somewhat of a disadvantage in that regard because over the last several years the

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legislature has diminished some of our ability through the budget -- through the budgeting process to do a lot of investigating in between rate cases, so we like to take the opportunity during rate cases to explore lots of issues, and we will no doubt do that.

As we've said, and I hope you understand, that we don't take this lightly, of course, any more than certainly Xcel Energy does. We think that asking for $20 million from North Dakota ratepayers is a really big deal, and so we will explore the reasons for that rather thoroughly and perhaps at times even rather aggressively. So we appreciate the prefiled testimony. It is very good testimony and we appreciate it a great deal, I will say. It occurred to me as I was carrying it home over the weekend and looking at -- I don't know -- somewhere probably around a foot or foot and a half worth of Xcel testimony and the inch or so of advocate's testimony, I thought that this looks like a pretty fair fight, so we look forward to the day and the next several days.

JUDGE WAHL: Thank you, Commissioners.

The record will show that it is a little after 8:00 a.m., June 23, 2008, the time and date

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noticed for the hearing of the Northern States Power Company electric rate increase application, North Dakota Public Service Commission Case No. PU-07-776.

The issues for this hearing are specified by the Commission's notice of hearing dated March 26, 2008. Those issues are: First, what is the value of NSP's property, used and useful, for the service and convenience of the public in North Dakota?

Second, what is NSP's rate of return on its property, used and useful, for the service and convenience of the public in North Dakota?

Third, what is a just and reasonable rate of return on NSP's property, used and useful, for the service and convenience of the public in North Dakota?

Fourth, what rates and charges are necessary to provide a just and reasonable rate of return on NSP's property, used and useful, for the service and convenience of the public in North Dakota?

Fifth, are NSP's proposed rate schedules designed in such a manner that they result in a basis of charge to its customers that is just and

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reasonable without discrimination?

And, sixth, other relevant information or proposals concerning the proceeding.

Counsel, please state your appearance for the record. Ms. Hertzler.

MS. HERTZLER: Megan Hertzler, assistant general counsel at Xcel Energy, and with me here today is my outside counsel, Michael Bradley of the law firm of Moss & Barnett.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: Doug Bahr with the North Dakota Office of Attorney General, representing staff.

JUDGE WAHL: And also, please, Mr. Bahr, identify each member of the Commission staff who will participate for the hearing.

MR. BAHR: There are no staff that will be testifying.

JUDGE WAHL: But is Mr. Diller participating for the hearing?

MR. BAHR: Mr. Diller, when he arrives, will be with me at counsel table, but he will not be participating by asking questions.

JUDGE WAHL: No, I understand that, but he will be assisting you for the hearing. And then there's also what, two other members of the

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Commission's advocacy staff besides Mr. Diller?

MR. BAHR: Your Honor, I'm not actually sure which ones have assisted Mr. Diller.

JUDGE WAHL: Oh, I'm sorry. That's fine. That's fine. Is there anyone present other than those who will testify on behalf of Northern States Power or the Commission's advocacy staff who have come to the hearing to offer any information or comment concerning Northern States Power's electric rate increase application?

Ms. Hertzler, you may proceed when you're ready.

MS. HERTZLER: Your Honor, just a couple pieces of housekeeping before I call our first witness. We had sent a letter in to you on June 20th with an order of witnesses indicating that a number of witnesses will be testifying by phone. I'd like to identify them now and just confirm that this is okay with the Commissioners, as well as to get their response with regard to one witness, which at this point we have not scheduled for testimony.

The list of witnesses that will testify by phone is Mr. Allen Krug, Ms. Jannell Marks, Mr. Marvin McDaniel, Mr. --

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COMMISSIONER WEFALD: Can you go slower, please?

MS. HERTZLER: Yes. Mr. Marvin McDaniel, Mr. Stephen Beuning, Mr. Charles Bomberger, Mr. Walt Grivna, Mr. Steve Huso, and Mr. Phil Zins. The majority of these witnesses did not submit rebuttal testimony in this proceeding, but we are going to make them available by phone for questioning. It is my understanding that advocacy staff does not have questions for those witnesses.

In addition to this, Dr. James VanderWeide, who was our ROE expert, we have not called him at this time because we have a stipulation with staff with regard to the overall rate of return and return on equity. However, should the Commissioners have any questions, I would be happy to make him available sometime during this hearing, if you'd just let us know.

Do the Commissioners have any concerns with those witnesses testifying by phone?

COMMISSIONER CLARK: No.

COMMISSIONER WEFALD: No.

MS. HERTZLER: Would the Commissioners wish to speak to Dr. VanderWeide?

COMMISSIONER WEFALD: We'll determine that

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during the hearing.
MS. HERTZLER: Fair enough. I'm going to be calling to the stand Mr. Kent Larson. Mr. Kent Larson is our policy witness here on behalf of the company and his testimony sort of covers the whole scope of what the case is about, so Mr. Larson will have some summary of his testimony. Our other witnesses will not be summarizing their testimony, but will just be here for the availability of the Commission and for cross. So we will call Mr. Kent Larson.
JUDGE WAHL: Mr. Larson, as you are doubtless aware, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both. Will you raise your right hand, please?

KENT LARSON,

being first duly sworn, was examined and testified as follows:

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JUDGE WAHL: Ms. Hertzler.
MS. HERTZLER: Thank you, Your Honor.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Larson, if you could state for the record your name and title.
A. Kent Larson, regional vice president, Northern States Power.
Q. And did you submit testimony in this proceeding?
A. Yes, I did.
Q. Did you submit direct testimony?
A. Yes.
Q. And did you submit rebuttal testimony?
A. Yes.
MS. HERTZLER: Your Honor, I have previously marked as Exhibits 4 and 5 Mr. Larson's direct and rebuttal testimony. I'm sorry. We had previously marked as 3 and 4 Mr. Larson's direct and rebuttal testimony. I would like to move those.
JUDGE WAHL: I have it as 4 and 5.
MS. HERTZLER: Yeah, I had it as 4 and 5, too. My apologies. My co-counsel -- yes, it is 4 and 5.

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JUDGE WAHL: All right. You're offering it?
MS. HERTZLER: I am, Your Honor.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No objections.
JUDGE WAHL: Exhibits 4 and 5 are received.
Q. (MS. HERTZLER CONTINUING) Mr. Larson, would you like to summarize your testimony, please?
A. Yes. Xcel Energy and NSP have had a long history of working together with the North Dakota PSC to provide very good service at a reasonable price to the customers here. It's a priority for us. If you take a look at recent years, it's no exception to that.
Actually, in 2007 -- we do a rate comparison to regional utilities, and in 2007 for residential customers our rates were of the lowest of the 28 or 29 regional utilities. So from a rate perspective residential customers are treated well. Customer satisfaction has always been very strong in North Dakota, one of the best in the company, and last year our actually overall customer satisfaction was 96 percent positive. So our customers are satisfied with our overall service.

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Another key component is our reliability. Last year our average SAIDI, which is a measure of average minutes interrupted for an average customer, was 70 minutes, which is very, very strong. And when we did have the PLUS Plan with you for five years, we met or exceeded the reliability targets nine out of ten times, so we've had a good history of good reliability.
On top of that, if you take a look at our community support, we've got many people involved in the community. Mark Nesbit, Judy Pockerd, Kathy Oz are involved at the state level and the local level in key leadership positions. On top of that we donate more than $300,000 a year between economic development contributions, so we're a strong community player. You might ask how we can afford to do that with the low rates that we have. And one of the major reasons is we've got low system costs and, also, only about 5 percent of our corporate overheads end up supporting this. They're spread across other jurisdictions.
As you know, we've got an integrated system that delivers the power here. We share the resources across the northern part of the company. We have one of the most diverse systems of any

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utility in the country. We have about 45 percent coal, 28 percent nuclear, the rest being wind, hydro, natural gas and biomass. A lot of other utilities would love to have that kind of portfolio of energy. We're fortunate to have it. What we do is we provide that to the northern part of the system. About 75 percent of it goes to Minnesota, 15 percent to Wisconsin and the Michigan area, and 5 percent to North Dakota, 5 percent to South Dakota.

With that large pool of energy, we're able to have a lot of diversity. If you take a look at the nuclear plants, they supply about 1,500 megawatts of power. If you think about the North Dakota load being about 500 megawatts, there's no way you could justify building a nuclear plant or even a large coal plant for 500 megawatts. So the advantages of the integrated system is low cost and you can build other plants that wouldn't be possible otherwise.

If you think about that integrated system, it provides huge cost advantages and also hedges against future price increases, but it also has to work like a partnership. It's not an a la carte plan where you can pick and choose each one of

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those. You really need to either be in the plan or out of it. And it does provide great benefits, but it also provides a lot of cooperation.

We know that the Commission has concerns with future resource planning and how that's adopted. We did make an offer to meet with you or your staff to take a look at how we could improve the resource planning in the future. In particular our initial offer would be that for three months prior to filing future resource plans, we'd actually call in all the Commissioners and all the staff to work on a joint planning process to get better buy in and support. We think that would be beneficial. We do think it provides huge benefits for the customers in North Dakota.

As you mentioned earlier, we asked for a $20 million increase in this case. We're very comfortable with the request that we have. We're comfortable we have a solid rate case and it's well justified. As you mentioned earlier, Commissioner Wefald, this is the first time in 15 years we've been in for a rate increase. It's been a long time. We've had some minor adjustments up or down with the PLUS Plan and a few other things, but this is the first major case.

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When we got the staff's recommendation back, rather than asking for a $20 million increase, they denied that completely and recommended a $200,000 reduction. This kind of funding won't fund the improvements we need in our system to deliver the energy to our customers in the long run. We've got an obligation to provide good service, good reliability, support the communities, and provide it at a fair cost. We also have an obligation in every state we serve to provide a fair rate to our investors. If you take a look at the dollars that were recommended in this case, they'll provide probably a 2 to 3 percent return. I don't know how many people in this room are saving for their retirement, but nobody I know will invest in a 2 percent -- 2 to 3 percent return for the long run. It's just not adequate. It won't bring investors here. We owe it to our customers to do a good job here. We owe it to our shareholders to do a good job, also, and it needs to be a partnership there.

We think that for us to be successful in North Dakota, continue to provide the service that we have, the reliability that we have, that the funding level is just not adequate to do that going

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forward from an investor point of view and we won't have the funds to continue to provide the service that our customers have enjoyed for a long time. We think the $200,000 reduction is completely inadequate to run our business in North Dakota. What we would ask is, we'd like to work with the Commission to find a reasonable solution between you and us so that we can continue to provide the service reliability to our customers here and provide a fair return for our investors. That concludes my remarks.

MS. HERTZLER: Your Honor, Mr. Larson is available for questions.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: Thank you.

CROSS-EXAMINATION

BY MR. BAHR:

Q. Mr. Larson, based upon page 14 of your direct testimony, you say that one of the primary drivers of your rate increase application includes increasing investments in your generation assets, which would include the completion of two out of three coal power plant rehabilitation and repowering projects. Those projects are known as the Minnesota Metro Emissions Reduction Project, or

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MERP; correct?
A. Yes.
Q. Now, according to your testimony, also, MERP is a voluntary program initiated by NSP on its own?
A. Yes. Actually, the plants that we're talking about are older plants. The King plant was basically getting close to the end of its life. The boiler in it was inadequate. And the High Bridge plant that we're talking about was originally built in 1924 and the useful life on that is basically gone. So it was a project that we needed to do to upgrade our system.
Q. Mr. Larson, this will go a lot smoother if I ask the questions and you simply respond to those questions. I will do followup so you can explain things as needed.
MS. HERTZLER: Your Honor, I think he was answering the question.
Q. (MR. BAHR CONTINUING) So my question was that this was a voluntary action on behalf of NSP.
A. Yes, it was projects we needed to do.
Q. And voluntary means it's something that you decided on your own to do, you're not coerced or regulated, required to do that?

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A. Yes.
Q. So I am correct that there --
A. I would like to correct that a bit. There's part of it that -- if you take a look at once you enter into those projects, there's environmental requirements that you need to meet to be able to build a project, in particular with the King plant. If you do a major upgrade on the King plant like we did, you also need to upgrade it, otherwise -- from a federal perspective, you need to make improvements from an environmental perspective and also from a state perspective. So part of it's voluntary, part of it's required.
Q. Data request 3-29, I'm going to read your response to that and then just a few follow-up questions. It states, The 2006 Minnesota legislature adopted the Emissions Reduction Rider Act during the special session following adjournment of its regular session. During the regular session the legislature considered, but did not enact, new environmental requirements that would have applied to electric generating facilities. Prior to the commencement of the special session, we worked with stakeholders on a voluntary, rather than mandatory, approach to

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achieving emissions reductions modeled after the voluntary emissions and reductions approach successfully used in Colorado.
Now, my question is, this doesn't sound voluntary. It sounds like the legislature said we're going to do this. You have the choice of coming in and doing it with us or we will impose it on you.
A. We actually did a study of our system and determined that we needed to upgrade three of our plants: The King plant, which was nearing the end of its life. The High Bridge plant was built in 1924 and was probably past the end of its useful life, as well as the Riverside plant that was built after the turn of the century. So we developed a need as far as what was needed for system improvements, and then after we developed that need and understood it, we went to the legislature to come up with funding so we could secure the funding to support the project for the long term.
Q. And why would you go to the legislature to do that instead of to the Commission?
A. If you take a look at across the country, if you think about the expenditures, this was about a $1 billion cost. About 75 percent of the cost

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was coming from Minnesota, about 750,000. Most utilities across the country are looking to get some kind of an agreement, they'll get recovery for projects before they actually start construction for the major parts of that. In this case the major part of the construction cost was going to be funded by Minnesota. We felt the legislature was the best source of funding for that -- to make that decision.
Q. What are the other benefits of going to the legislature instead of the Commission?
A. I think ultimately the legislature has overall authority from the state perspective compared to the Commission, so if the legislature makes that decision, then they set the policy for the state.
Q. When you go through the Commission, is there an opportunity for other people to participate in that process?
A. There's an opportunity for people to participate in both processes. I've witnessed in Minnesota and also here that there's substantial participation in either process.
Q. But through the Commission process, there are administrative hearings where testimony is

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taken and other parties have the opportunity to participate; correct?
A. There's a process in each state -- in each branch and there are hearings at the Commission level.
Q. Now, I think we're all familiar with what the -- the various plants that are involved in this. The Riverside plant is not part of this rate case; correct?
A. That's correct.
Q. When will the Riverside plant be completed?
A. The Riverside plant will be completed in 2009.
Q. When do you anticipate filing a cost recovery for the Riverside plant?
A. In North Dakota we've actually got -- depending on the outcome of this case depends on when we'll file our next rate case, so it's really undetermined. We asked for $20 million in this case. To recover other investments as well as that depends on the outcome of this case. If we got the $200,000 reduction, I'm sure we'd be back in very soon. If we didn't, we'll have to evaluate and it will be determined by what our rate of returns are

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going forward.
Q. Now, do you understand that NSP can choose its test year and use a projected test year according to the laws of North Dakota?
A. Yes.
Q. The King, High Bridge and Riverside plants, where are they located?
A. The King plant is in Stillwater, the High Bridge plant is in St. Paul, and the Riverside plant is in Minneapolis. Actually, from a strategic point of view, they couldn't be located in a better place. The King plant is actually right on the border between Minnesota and Wisconsin, so from a support point of view, the plant is actually located in the best place it's needed from a transmission point of view. If that plant were to actually go away, we'd need to build another plant very close to that, and the cost of that plant would be at least twice as much as the plant that we rehabilitated and refurbished for another 25 years.
If you take a look at the St. Paul plant, it's right next to one of our major load centers, and it's also in a location where we didn't need to build additional transmission to get to that. We

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also added capacity at the King plant, about 270 megawatts, so the location is very important, as you mentioned. The King plant we added about 60 megawatts of capacity. And then the Riverside plant is actually in Minneapolis, right next to a major load center where there's transmission capacity, too, and we added additional capacity. If you look at all four of those, we added 400 megawatts of capacity.
Q. Mr. Larson, I'm not trying to be rude, but most of this is in your direct testimony and so I believe you're just repeating. If you would be able to limit your responses to my actual question, that would be appreciated.
Now, one of the benefits of MERP legislation is that it allows NSP to pass through capacity increases of up to a hundred megawatts to customers as long as it isn't an environmental qualifying facility; is that correct?
A. That was one of the -- one of the requirements, but as you mentioned, in the High Bridge plant we actually did add additional capacity there. We added 270 megawatts because it was cost-justified, so we were able to do what was economically beneficial. We were able to find a --

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we were able to find a system that was -- due to a bankruptcy that was available at a lot lower cost and added additional capacity there for a pretty economical price.
Q. You just mentioned the High Bridge plant did go beyond the hundred-megawatt limit?
A. Yes.
Q. So you're able to recover from the Minnesota ratepayers?
A. Yes, a portion, the 75 percent that it's assigned, not a hundred percent of the cost.
Q. Tell me the process that NSP went through to make that recovery.
A. We actually -- actually, I'd have to have somebody else define that process better than I can.
Q. Who would that be?
A. Could possibly be Betsy Engelking.
Q. Now, NSP wrote the initial draft of the Emissions Reduction Rider Act passed by the 2006 Minnesota legislature; correct?
A. Yes.
Q. Was that patterned after the Denver Metro MERP?
A. It was basically patterned after the

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Denver Metro MERP -- similarities to that.
Q. Now, when MERP was first initiated in Denver, was that done after legislation enabling it, or was that through a commission process?
A. Actually, I don't know the answer to that question.
Q. Who of your witnesses would know about that?
A. I'm not sure. Betsy Engelking.
Q. So are you not the one to ask questions about the Denver MERP? Am I accurate on that?
A. That's correct. Betsy Engelking would be a better source of information.
Q. With regard to the Minnesota project, did NSP seek any North Dakota legislation regarding that?
A. No, we did not.
Q. Were there any discussions regarding doing so?
A. We had discussions -- our primary discussions were with the Commission where we gave updates on the project. We actually took the Commissioners on tours of the power plants so they'd understand the condition of the plants. I think Diller actually took -- Mike Diller actually

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took a tour of the plants, too. But more the discussions were with the Commission to help them understand the project better.
Q. You mentioned earlier that in Minnesota you went through the legislative process because of the importance of them making these policy decisions. Wouldn't that be true in North Dakota, also?
A. Each state has its own unique qualities and we don't necessarily use the standard process with each one of them. And in this case we felt the best approach was to work with the Commission.
Q. Can you explain to me why? I guess I didn't understand why. What are the unique qualities about North Dakota that you would bypass the legislature?
A. I wouldn't say that we bypassed the legislature. We just chose to work with the Commission. We've had a good, strong working relationship with them. We were fortunate to have them actually take the time to tour the plant, which we appreciated them taking the time, and we felt that if we could help them understand the project, that it would be successful from that respect.

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Q. Why didn't NSP voluntarily refurbish or clean up these plants prior to the legislation?
A. You're always evaluating your system to determine when you need to refurbish plants and that, and at this time we just made a decision that all three of them together would make a good package. We evaluated our overall system needs and what was needed there. Betsy Engelking would be able to go into more details on that.
Q. But you determined absent the legislation you would not do that, you wouldn't make these changes?
A. I can't answer. I can't tell you whether we would or wouldn't have. We were able to get the legislation and so that was a funding process that was available.
Q. So had there been any planning if MERP was not passed in Minnesota when these changes would have been made? Have there been discussions about that?
A. Can you repeat that again, please?
Q. If MERP had not been passed, did you have a strategic plan as to when these changes to these plants would have been made?
A. I can't tell you exactly when they would

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have been made, but I can tell you that all three plants were in need of refurbishment and so we would have had to look at other alternatives to fund the projects and get that passed. And the approach we took was successful, so we didn't have to go to other approaches.
Q. So there was not a timeline -- specific timeline to do that if this legislation was not passed?
A. We had a time that we wanted to rehabilitate the three projects here and we worked that plan to see if we were successful, and if that wouldn't have been successful, we would have had to develop other alternatives.
Q. And my question is, did you have alternatives already developed as to when you would do these things?
A. I can't -- Betsy Engelking might be able to answer that question better.
Q. Where does the power you have to serve Minot come from?
A. We operate an integrated system, so if you take a look -- that's what I discussed when I first opened up, is we have about 10,000 megawatts of load across our system, and there isn't any

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particular energy that goes from one place to another, so it's a shared system. I will say that in North Dakota about 25 percent of the energy that is used in North Dakota -- not necessarily used in North Dakota, but proportionately we purchase about 25 percent of North Dakota's energy here. That doesn't necessarily mean that energy comes from North Dakota, though. Our system is integrated and it's shared across the system similar to what I mentioned. Part of it comes from the nuclear power plants, which is very low cost, part of it comes from the coal, hydro, and it's a mixture of everything.

Q. That 25 percent equivalent that's purchased, is there a particular place that that is purchased from?

A. There's about -- not a particular place. We have agreements with -- we have agreements with two other utilities.

Q. And who are they?

A. Great River Energy and Minnkota Power.

Q. But as I understand your testimony, there's no way to separate where that energy is going, for example, when you purchase it from Great River Energy?

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A. That's correct.

Q. NSP Energy is a holding company; correct?

A. Xcel -- we are a holding company overall with four operating companies, and NSP-Minnesota is one of the operating companies.

Q. You're familiar with the Public Utility Holding Company Act?

A. Fairly familiar.

Q. Was it in effect when NSP and New Century Energy merged?

A. Yes.

Q. Were you aware that a proposed merger under that act at that time had to be interconnected as one utility in order to merge?

A. Yes.

Q. Now, at the time of the merger, New Century Energy was comprised of both the Public Service Company of Colorado and Southwestern Public Service Company; correct?

A. Yes.

Q. Those two companies were interconnected?

A. At the time they weren't interconnected. They had plans to build a transmission line from Colorado to Texas, which has been completed since then.

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Q. Do you know how much of the Colorado MERP project had been recovered from NSP's Texas and New Mexico ratepayers?

MS. HERTZLER: Objection, Your Honor. I'm not sure of the relevance here of this line of questioning. It's beyond the scope of Mr. Larson's testimony.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: The questioning is to compare the policy of how North Dakota is being treated based upon Minnesota MERP with how the customers were treated with regard to Colorado MERP.

JUDGE WAHL: This is going to be followed up in the Commission advocacy staff's response?

MR. BAHR: It will be as appropriate.

JUDGE WAHL: Overruled.

THE WITNESS: Please state the question again.

Q. (MR. BAHR CONTINUING) You bet. The question was, how much of the Colorado MERP projects have been recovered from NSP's Texas and New Mexico's ratepayers?

A. We actually operate as a holding company, as I mentioned earlier, and I'll describe how that works so that you better understand the overall

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picture. On the NSP system we actually operate an integrated system that also includes Wisconsin and Michigan. Across that Minnesota pays 75 percent of transmission and generation, Wisconsin-Michigan there's an agreement there that they pay about 15 percent, and 5 percent to North and South Dakota. If you take a look at that Colorado, that's actually operated as an operating company, also, so if you take a look at that project, it's my understanding that basically they develop their rates for that jurisdiction. And then if you go to Texas and New Mexico, that's another operating company that develops their overall rates. So there's corporate overheads that are shared between the group. There's purchasing opportunities. That's one of the reasons we can end up keeping our costs lower, because from a corporate level actually there's a lot of costs shared. But from an operating, generation, transmission, distribution point of view, it's really at the operating company level. There are engineering groups that support across the company to save money, also, that have some allocations there.

Q. So would the answer to my question be that none? Is that the answer?

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A. None of the --
Q. Because it's a different operating company?
A. Yes. And it also does not have an integrated system, either.
Q. In this case North Dakota's proportion of MERP is being asked to be charged to North Dakota ratepayers; correct? That's a simple summary?
A. That's correct.
Q. I'm going to ask you just some questions about MERP and the question -- I'm going to emphasize the word "most" in these questions.
Which state benefits the most from the improved emissions upgrades, Minnesota or North Dakota?
A. I would say that all of them benefit. If you take a look at the King plant and you take a look at the refurbished costs of that, it was substantially lower than the other alternative of building a new plant. Building a new plant would easily -- easily would have cost twice as much as that. So from a financial perspective, all states benefited equally from that, and that's probably one -- that's really what we're here to talk about mostly in this case, is the financial impact of

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that project. If we would have replaced that plant, we would have had to build a new plant in a similar location, we probably would have had to build new transmission to do that, and it would have been two to three times the cost.
Q. With regard to where the facilities are actually located, would you agree that Minnesota benefits more?
A. Not from a financial perspective, no, I would not.
Q. How about with regard to the environmental issues, such as the heat dispensation into the waterways, would you agree that Minnesota benefits more?
A. It depends on -- it depends on how you look at the environmental requirements going forward. I think we all know that on a national basis, there's going to be substantially more requirements from an environmental perspective than what there are today, and it's really been our job all along to be slightly ahead of the curve on those. History has shown us that being ahead of the curve rather than waiting for mandates is substantially less costly, to supply materials better, and so from an environmental perspective

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costwise, we think that all states benefited equally from that, too.
Q. Would you agree that the purpose of a jurisdictional cost-of-service study is to allocate costs between jurisdictions for regulatory purposes?
A. Yes.
Q. Would you also agree that one of the purposes of such a study is to allocate to a particular state only the costs that are incurred for the purposes of providing service to that state?
A. Would you repeat the question again, please?
Q. Would you agree that one of the purposes of that study also is to allocate to a particular state only the costs that are incurred for the purposes of providing service to that state?
A. I would agree, but I'd also say that the integrated system is part of those costs.
Q. And how about a customer class cost-of-service study, what's the purpose of that?
A. I think -- I think actually Anne Heuer could probably answer that question better than I can.

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Q. Generally speaking, would you agree that the purpose of a customer class cost-of-service study is to allocated costs between the various customer classes?
A. Yes.
Q. And the purpose of that study is also to allocate costs to the various customer classes based upon the cost incurred to provide each class with service?
A. Yes.
Q. So the primary purpose of both the jurisdictional and customer class cost-of-service studies, both of which are necessary for NSP to file a rate case with the PSC, is to assign costs to the cost causers? You would agree with that?
A. No. I'd say that -- I'd say that the primary benefit is to assign costs to the benefactors of the costs. If you take the -- whoever is receiving the benefits are really the people who should pay for the cost of it. And this case with MERP in particular, all customers benefit.
Q. Just reviewing things that you said someone else should answer, so I don't want to ask you those questions.

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Let's talk a minute about natural gas prices. In response to one of the requests for information, this is number 3-25, NSP states that its decision to repower the High Bridge plant with natural gas instead of coal is more than a simple comparison of price. Then it references Kent Larson's testimony saying that that includes dispatch flexibility, environmental impacts and supply portfolio diversity as key factors. That is your understanding; correct?

A. Yes.

Q. Now, with regard to natural gas prices, when deciding to convert High Bridge to a natural gas plant -- this is NSP's response to number 3-25 -- it indicates that NSP assumed the cost of gas to be $4.668 per MMBTU beginning in 2004 and then escalating at about 2 percent a year thereafter. What was the source that NSP used for this price?

A. I'm not sure what the source was. Possibly Betsy Engelking would know.

Q. Based upon the response to request 3-25, it was assumed that the 2008 natural gas prices would be $5.227. To the best of your knowledge, is that what the prices are averaging now?

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A. Actually, if you take a look at the energy industry as a whole, all prices have gone up substantially. I don't think anybody thought that the price of gasoline would -- I saw last night it was 4.09. If you take a look at the cost of coal, if you take a look at the cost of uranium, even though our lowest-cost plant is our nuclear plant, the cost of uranium has gone from in the mid teens just a few years ago, and I think last year it peaked out around $180, it went up more than ten times over a few-year period. So all fuel sources have gone up substantially, and natural gas has gone up with them.

Q. And do you know where natural gas is now?

A. I believe it's the 11 to $12 range right now.

Q. And you had estimated a little bit over $5; correct?

A. We estimated for all of our fuels substantially lower, so all fuel costs have gone up substantially higher than I think anybody expected.

Q. Of all the costs that go into generating electricity from natural gas, where would the cost of fuel rank?

A. If you take a look at our overall cost to

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our customers in our supply portfolio, natural gas represents less than 10 percent of the overall energy costs. So from a customer perspective, it's somewhat small, but you also need natural gas to operate with the rest of your system. If you take a look at the High Bridge plant, we were using the High Bridge plant, a coal plant to balance out load along with the Sherco plant and you really want to run those baseline.

Q. Maybe my question wasn't clear. I'm asking about actually using natural gas to generate electricity. The cost of the natural gas, where does that rank in the cost of generating the electricity? Is that the number one cost, the second cost?

A. It's a peaking plant, so base load costs are the lowest cost, intermediate are the next lowest cost, and peaking plants are always the highest cost. You only run them for a smaller portion of the year, so it is a high cost by plan as opposed to a nuclear plant, which you run 24 hours a day, seven days, you want to be a lower cost, because you don't want -- with a gas plant you don't want to invest all that capital just for a short period of time. So by design it is one of

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the higher cost.

Q. What, in your understanding, is the most abundant and available energy source within the borders of the United States?

A. I think there's -- I think probably -- I think there's adequate supplies of coal, uranium and natural gas. If they'd open up more of the offshore drilling, natural gas would even be more plentiful than what it is right now, so it's a matter of what you have access to.

Q. Would coal be the most available right now?

A. Probably coal would be -- coal and uranium.

Q. How much have the coal prices fluctuated over the last 20 years?

A. Betsy Engelking would be able to answer that question better than I can.

Q. Do you have information or are you knowledgeable about how much natural gas prices have fluctuated over the last 20 years?

A. Natural gas prices have -- I think if you went back into the late '90s, they were in the $2 range. Today they're in about the 11 to $12 range. They've been higher than that -- a few dollars

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higher than that.
Q. Do you know if they're less consistent than coal prices?
A. If you take a look at natural gas prices, typically you buy those on the spot market as opposed to long-term contracts today. Coal prices are typically -- you sign long-term contracts for those, and that's why I use coal for base load where you produce most of your energy.
Q. So would the answer be correct that coal is more stable priced typically?
A. I'd say that coal does not fluctuate on a day-to-day basis as much as natural gas does. Long term you would have to take a look at the overall impacts. I think when you look at different fuel sources, too, you have to look at both the short-term and long-term impacts. One of the things that we're trying to deal with is on the federal level we know that there's going to be changes from an environmental point of view and so you have to think about how do you prepare your system for that in the long run.
Q. Just give me a few minutes. I'm reviewing things so I don't ask redundant questions.
Is the High Bridge gas facility a

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combined-cycle turbine?
A. Yes.
Q. Would that be kind of the latest and best in the turbine technology?
A. A combined-cycle turbine actually provides higher efficiency than a single-cycle unit, so you can get more energy out of it for the same amount of gas compared to the single cycle.
Q. And what is the efficiency rating for that, for like the High Bridge?
A. Betsy Engelking could give a better answer exactly. I know roughly, but I'd rather have her answer that.
Q. Based upon data requests, the response to data request 3-27, the answer was about 46 percent. Does that sound accurate to you?
A. Yes.
Q. And based upon your earlier testimony, would that also depend on whether it's being used as a base load or how it was being used?
A. Betsy Engelking can better describe the operating characteristics of a natural gas turbine.
Q. So you don't feel comfortable testifying regarding how it -- what kind of efficiency rating it would have based upon how it's being used?

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A. I'd prefer that Betsy Engelking would answer that question.
Q. How about the Riverside gas plant which is currently being built, do you know what kind of -- is it going to be an intermediate generating plant, or how will it be used?
A. I would prefer that Betsy answer that question, too. I will make one comment, though. If you take a look at putting both the High Bridge and Riverside plant in place, right now actually we use part of the Sherco plant to do some of the load following, which is not an efficient use of resources. The Sherco plant is one of our lowest-cost plants that we have on the system. With both nuclear plants and Sherco plant, you want those to run as much as you possibly can to get the most efficient use out of them. And as we convert these two plants to natural gas, we'll actually be utilizing the Sherco plant more at full capacity and these natural gas plants following load, it will be a substantially better use of the system overall. So we'll have an improved system operation overall with that.
Q. Approximately how many megawatts of wind does Xcel's Minnesota company have under contract?

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A. I believe it's a little bit over a thousand megawatts right now.
Q. And how many megawatts of wind does it plan to have on line by 2025 to meet the renewable portfolio standard?
A. We actually plan to have 4,000 megawatts on line by then. We're in the process of redeveloping our transmission system to allow additional capacity out there to supply wind. You may have read last week that we have one line planned with the CapX group that goes from close to the Twin Cities to Fargo, and we're recommending that line actually be built to have the capability of a second circuit. That was actually filed last week. So we do see that there will be additional wind on the system, and we feel that North Dakota will play a major part of that. With this additional transmission capacity, it will definitely benefit us to have availability to wind up here.
Q. Now, as I understand it, the wind is less consistent because it depends on weather factors whether it's available or not. Is that accurate?
A. I'd say that if you take a look at wind capacity today versus 20 years ago, it's improved

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substantially. Today's wind capacity that's coming on line is more in the 40 percent capacity factor range, which is pretty amazing, and it isn't as consistent, so you really need to have both wind and natural gas to offset each other. Typically, the cost of wind is less than the operating cost of natural gas, so it's a good match between the two of them. Between the two they provide a good energy source. If you looked at the wind we brought on early on the system, it was close to the 3-cent range. We have that under contract. That's substantially less than the cost we're paying MISO. So if you think about the first 400 megawatts we brought on at 3 cents, that's a very good resource right now with the price of fuels going up substantially. We feel it's a good hedge long term, too.

Q. So based upon what you just said, will the gas turbines be used kind of as a shadow of the wind, so that when they're not working, you'll use the gas to supplement?

A. Yes, in general. Not a hundred percent, but in general that's the basic philosophy, depending on other resources that are available at the time, but basic philosophy is you use gas to

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back up wind depending on the need at the time to fill the peaks.

Q. I remember that we had a phone meeting a few weeks ago and the issue of natural gas and concerns with long-term supply was addressed. Are you familiar with concerns about that?

A. I'd rather have Betsy Engelking answer that question. I'm not familiar with the phone call that we had a couple weeks ago. I wasn't involved in that.

Q. She's more familiar with the resources of natural gas and its availability than you are?

A. I'm somewhat familiar. There is natural gas available, and actually if you take a look on the federal level, there's more people talking about doing offshore drilling, which there is adequate supply there. There is adequate supply in the Rockies, and then also on an international basis. There's a substantial gas supply around the world that you could liquefy and bring in, too.

Q. Now, would I be correct that the integrated resource plan you filed with the Minnesota Commission is the only IRP that you developed? Is that accurate?

A. It's the only IRP we developed for the NSP

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system.

Q. So there's nothing filed with other jurisdictions that system is involved in?

A. It's my understanding we actually -- I don't know if it's an actual filing, but we do provide a copy of it at the minimum each time to the North Dakota Commission.

Q. I'm sorry. Nothing different? You provide the same IRP to the different jurisdictions?

A. Is it the same, exact plan, is that what you're --

Q. Yes.

A. The basis of it. We develop one integrated plan for the NSP system which serves the five states, and the basis of that plan is the same. I'm not sure if there's a different cover letter.

Q. Substantially the same?

A. Yeah, substantially the same.

Q. And then what, does the Minnesota Commission approve it, or how does that work?

A. Yes, they do approve it.

Q. Were the MERP projects the least-cost resource addition according to NSP's IRP at the

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time?

A. If you looked at -- if you took everything into account, the MERP plan was the least-cost project that was available to us.

Q. And by saying taking everything into account, what are you referring to?

A. If you take everything into account, system control -- system control, fuel costs, location of transmission, being able to upgrade the system to add additional capacity. Betsy Engelking can get into more details on that, though.

Q. Now, in information request 3-5 staff expressed some concern that your IRP model only included a future coal-based resource option that includes carbon capture and storage and assigns a $9- to $40-per-ton charge for CO2. They also expressed concern over how this comports with North Dakota law, because according to state law, the Commission may not use, require the use of, or allow electric utilities to use environmental externality values in the planning, selection, or acquisition of electric resources or the setting of rates for providing electric service.

MS. HERTZLER: Point of clarification, Your Honor. I don't believe you're on 3-5,

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counsel.
JUDGE WAHL: 3-15.
MS. HERTZLER: 3-15?
MR. BAHR: Right. I'm sorry. Did I misstate?
MS. HERTZLER: It was -- 3-5 was your reference.
MR. BAHR: Okay. 3-15.
Q. (MR. BAHR CONTINUING) I can reread that or you have it handy. So the staff's concern is that the IRP does not comply with North Dakota law. And I'm not asking you for a legal response, but there's nothing that was filed differently that would meet staff's concern; is that correct?
A. Can you state the question again?
Q. Based upon this information request from staff, they were concerned that your IRP did not comply with North Dakota law, and I'm just trying to confirm that there's nothing else that has been filed to attempt to comply with that.
A. We believe we are in compliance with North Dakota law.
Q. Do you have an IRP that incorporates existing coal technology instead of future based -- coal based resources?

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A. Betsy Engelking would be able to better answer that question than I can.
MR. BAHR: I'm not done, but can we take a five- or ten-minute recess?
JUDGE WAHL: We may. We'll be in recess for ten minutes. Let's make that 10 after 9.
(Recess taken.)
JUDGE WAHL: All right. Let's be in order. Mr. Bahr, you may proceed.
MR. BAHR: Thank you, Your Honor.
Q. (MR. BAHR CONTINUING) Mr. Larson, when NSP prepared its IRP, it ran a coal-based option using future based carbon capture and sequestration technology; is that correct?
A. Actually, I'd rather have Betsy Engelking answer that question. She's more familiar with the planning part of that than I am.
Q. Would you agree that electric generation is primarily driven by coal, nuclear and natural gas?
A. On our system?
Q. On your system, first of all.
A. Primarily on our system, yes.
Q. And how about generally? Are there other options that are used?

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A. Wind is becoming a substantially bigger portion throughout the country. I'd add that to it. Hydro is another major -- major source. We have some hydro, but not as much as some utilities do.
Q. Do you believe the price of -- or do you have any basis to believe that the price of natural gas has an impact on the price of coal?
A. I believe that all the energy sources are interrelated on cost prices, uranium, coal, even wind. They're all somewhat interrelated.
Q. Based upon your experience, you're aware that the price of nuclear fuel has increased significantly in the last few years?
A. Yes.
Q. Do you have any opinion as to why that has occurred?
A. Part of it is the price of -- part of it is actually the price of other fuels, and the part of it is we used to get a lot of uranium from Russia. When they were taking some of their arms out of service, we had agreement to take some of their uranium, and that's actually gone away now so the price of uranium has gone up since then. So there's a couple factors. There's also people that

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believe -- there's speculation on the uranium market, too, so it's not all caused by the price of natural gas. There's many factors that impact it.
Q. When you say they're all interrelated, if you feel, you know, competent to testify regarding this, what do you mean? How does one impact the other?
A. In general, fuels tend to move up or down. There's alternatives. Fuels act as alternatives for other ones. Natural gas, coal, oil, uranium, they supplement each other, so they are somewhat interrelated from that respect. I'm not an expert on it, but I do know that much.
Q. And when NSP determined that it did its IRP and that it was going to be burning more natural gas, did it consider that and how it would impact the other fuel cost?
A. We actually took a look at the natural gas supplies when we were looking at our MERP project, and on a national or international basis, how much gas we use really doesn't impact the overall supply. We're pretty small. One of the things -- the bigger thing that we considered for our MERP project is what's the supply into the area and would it overload the pipelines on that area. So

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that was one of the considerations that we considered. On the national basis, these two plants just aren't big enough to swing the market one way or another.

Q. How about with regard to natural gas -- residence and places that use natural gas for heating purposes, did you consider the impact it would have on them?

A. Once again, we actually aren't big enough to swing the entire U.S. market, and so it isn't big enough. We still have a relatively modest amount of our energy coming from natural gas, less than 10 percent, which is pretty minimal. You need some natural gas on the system. You would never use coal to supply your peak needs. The cost of coal for peak energy would be extremely high because it's only there for a portion of the time, so you really need a mixture of all different resources, and we're comfortable with the mix that we have right now. We actually were using coal, as I mentioned earlier, at the Sherco plant to ramp up and down, which is not a good use of the Sherco plant. So from an overall electric point of view, it's a good mixture of resources.

Q. I don't have the source handy right now,

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but I believe there was something from the Department -- one of the federal agencies that said 95 percent of the recently created or upgraded facilities are all using natural gas. Are you aware of that trend?

A. I've seen some trends out there, and I don't know that I would agree that it's 95 percent. There's a lot of movement towards wind right now. I don't know what the actual number is.

Q. Would you agree there has been a significant trend to using more natural gas?

A. It's -- there's been more of a trend towards using natural gas in the last 10 years.

Q. And so when you consider the impact of just your company, do you consider the impact of many other companies who may be doing the same thing?

A. I think a lot of people look at natural gas and look at the benefits of it. One, you can get a plant built in pretty quick, short order. If you look at the environmental impacts, it's pretty low. If you take a look at what your needs are, if your needs are in the peaking and intermediate range, natural gas is a good resource. So I think there's a lot of people looking at all those

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factors and see that it's beneficial that way.

Q. And I guess your testimony is that there's no concern with adequate supply?

A. Adequate supply of natural gas?

Q. Correct.

A. We don't see any short-term issues of natural gas supply. And if you looked on the world market, there's a lot of natural gas on the world market that can be liquefied and brought to the U.S. and there's actually being -- there's actual LNG plants that are being built in the U.S. to accept that right now, too.

Q. Does the IRP model include any consideration of off-system sales that might be made if a base load unit were built instead of another intermediate or peaking unit?

A. Betsy Engelking would be able to answer that question better than I can.

Q. What is the energy capacity market for electricity right now?

A. Betsy would be able to better describe that than I can.

Q. When is the coal plant most expensive to ratepayers, the beginning years or later years?

A. There's two times a coal plant is the most

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expensive. One is when you put a plant on line because it's not fully depreciated, you end up with a higher cost there. We're fortunate on our system to have plants that are fairly well depreciated that can supply low-cost energy. At the end of the life it also gets very expensive, too, because you have a lot of problems running a plant. So there's actually two times, at the beginning and end. And then the third time is actually if you use a coal plant for peaking rather than base load, that's a poor use of a coal plant, so it would be very expensive in all three of those cases -- not very expensive. The last instance would be very expensive, but the first two could be more expensive than other times.

Q. Now, so at the beginning or at the end -- so I better understand, why are you saying it's more expensive at the end?

A. If you take a look at the King plant, the High Bridge plant, the Riverside plant, the King plant had a lot of failures over the last few years. It didn't have the ability to ramp up and down, the boiler was in poor shape. And so if you actually have the plant off line, you have to look at replacement power for that. If the plant is off

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line at peak times, you don't have a reliable plant, it gets to be very expensive to replace that energy.

Q. Based upon the company's response to request 3-21, it's my understanding your test year jurisdictional cost-of-service study allocates cost to North Dakota for the Excelsior Mesaba project where the so-called clean energy technology Minnesota legislation requires Xcel to purchase 450 megawatts of base load capacity in energy under a long-term contract. Is my understanding correct, first of all, that that is --

A. Is it that there's dollars in the rate case for that?

Q. In this rate case for that.

A. Yes, that's true.

Q. And that contract is designated by the Commissioner of the Iron Range Resources and Rehabilitation Board as a project that is located in the taconite tax relief area and provided by the Minnesota PUC; correct?

A. I don't have that response right in front of me, but -- so I can't say that's exactly correct, but I believe it's true.

Q. This rate case also includes allocations

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to North Dakota for Minnesota's wind power mandate legislation of 425 megawatts of wind conservation system -- conversion systems; correct?

A. The 425 megawatts is what I talked about earlier, and that was part of -- that was part of the agreement when we ended up relicensing the Prairie Island plant. And as I mentioned earlier, that's some of the lowest-cost energy we have on our system now, so it's -- a lot of that is around 3 cents, so it's very economical, so North Dakotans do get the benefit of that energy.

Q. So it is included in this rate case; correct?

A. Actually, I'd have to clarify that, if it's 425 megawatts. Anne Heuer can answer that, but I'm thinking that it would probably go through the fuel clause, so it probably wasn't part of the other rate case.

Q. In '94, the Minnesota legislature required NSP to construct and operate, purchase or contract to construct and operate 125 megawatts of biomass generation as part of the overall bill to allow additional dry cast storage at the Prairie Island nuclear plant; is that correct?

A. That was part of the Prairie Island

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legislation when we were trying to extend the life of the Prairie Island plant overall, and with that there was some major battles at the legislature trying to keep that plant open, and there's requirements for wind and there's requirements for biomass, and we made the decision -- and the customers -- from a customer perspective, it was substantially less expensive to keep that plant open and do a few other things than it was to shut it down. If you look at the relicensing of PI and Monticello, what we're doing right now, that's going to save our customers more than a billion dollars, and so history has shown it was the right decision, also.

Q. So the answer is yes; correct?

A. Yes.

Q. And that was built?

A. Say that again.

Q. Where was that built?

A. The biomass?

Q. Yes.

A. There's -- Betsy would be able to answer that better. I think it was actually refined to 110 megawatts because that's what we could do cost effectively. There's one St. Paul cogen project,

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and I can't remember the locations of the others.

Q. Was that the least-cost option for the new base load energy?

A. Given that -- if you take a look at the package as a whole, when you think about keeping Prairie Island open and the mandates it required to keep the plant open between wind, biomass, there's no question it was the least-cost option. If you combine all of those, it was the least possible cost option to keep the plant open given all the requirements that were put on it.

Q. Does your jurisdictional cost-of-service study include any allocations of these costs to North Dakota?

MS. HERTZLER: Objection, Your Honor. I think this is maybe beyond the scope of Mr. Larson's testimony.

MR. BAHR: And I just want him to tell me who to ask if he's uncomfortable answering.

THE WITNESS: I believe it's Anne Heuer.

Q. (MR. BAHR CONTINUING) Under Minnesota's wind power mandate, the legislation required that the Minnesota PUC implement a preference for wind conversion systems located in state and the State of Minnesota? That is correct?

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A. Yes.
Q. And of all of the mandated wind systems, how many were located outside of Minnesota?
A. We actually have some wind near Velva, North Dakota, and we also have some wind near Brookings, South Dakota.
Q. Those are in place now?
A. Yes.
Q. How much in Velva?
A. I think it's 12 megawatts.
Q. How much in Brookings?
A. I think it's about 50 megawatts. We're also looking at other opportunities to increase capacity in North Dakota. I mentioned the transmission line that we're building right now and also the second line we're supporting for this area, so we think there will be substantial investment in the future.
COMMISSIONER WEFALD: Was that 50 or 15 megawatts?
THE WITNESS: 50 in Brookings.
COMMISSIONER WEFALD: 5-0?
THE WITNESS: 5-0, yes.
Q. (MR. BAHR CONTINUING) How about of the wind power purchased by NSP? I believe one of your

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responses to staff indicates that 98.3 percent of it is purchased from Minnesota. Does that sound accurate?
A. What response is that?
Q. That would be 3-8.
A. I haven't done the math on it, but if -- so for the NSP system. I would say that the numbers on 3-8 are accurate. So if you've actually multiplied the math on it, I'd say that's accurate.
Q. Assuming it's 98.3 percent, what percentage of your Minnesota company's business is in Minnesota?
A. 75 percent of the business is in Minnesota, but basically what we've done on our wind is we actually put our RFPs and asked people to come back with the least-cost options. The options that have come back, initially there was substantial transmission capacity on the Buffalo Ridge in southwest Minnesota, so it made logical sense if you've got additional -- if you've got capacity on the system, that's where the developers actually went. We didn't choose the sites. The developers did. I think that as we add more transmission capacity in North Dakota, that's going to change, but there was capacity there and it was

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an easy place. If you look at cost of wind, there's a few factors, land rights, wind speed and turbine costs and then also transmission. If you've got available transmission, that gives certain areas a bias, and the Buffalo Ridge had a major bias because there's additional capacity available at that location.
Q. And with regard to wind speeds, you would agree that North Dakota is superior in that area?
A. I would say there's -- I'd say that you would have to take a look at the individual locations. There's places in each state that has good locations. If you took a look at the state as a whole, it maybe has more locations, but there's still a lot of very good locations within Minnesota, Iowa, South Dakota, not as many Wisconsin, but there's good wind resources in North Dakota.
Q. If you know, on average what does it cost for new wind generation installed in Minnesota compared to North Dakota?
A. Betsy would answer that question better than I will, but you need to take into account both transmission costs, wind speeds and other factors, so it's just not the construction of the turbines.

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Q. Now, according to Minnesota's Wind Integration Study, WindLogics projected mean annual capacity factors for the Fargo, Grand Forks and Minot areas of about 38 to 50 percent. Are you aware of that?
A. I'm not familiar with that study.
Q. Who would be? Would that be Betsy?
A. Betsy might be.
Q. Are you aware of how that compares to the actual factor achieved in Minnesota?
MS. HERTZLER: Your Honor, I think he just said he's not aware of the study.
MR. BAHR: I'm just asking him if he's aware of what was actually achieved in Minnesota.
THE WITNESS: Betsy would be able to answer that better.
Q. (MR. BAHR CONTINUING) Are you aware of the U.S. Department of Energy's National Renewable Energy Laboratory, NREL? Are you familiar with that?
A. I've heard of it. I'm not familiar with their studies, though.
Q. So statements they've made or studies they've issued you're not familiar with?
A. Not in detail, no.

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Q. Is there someone who will be testifying that is more familiar with that?
A. Betsy would have more knowledge on that than I would.
Q. With regard to the cost of leasing land, would you say that it's generally cheaper in North Dakota than Minnesota generally?
A. I couldn't answer that question. Betsy might be able to.
Q. Would you say that it is easier and cheaper to site transmission facilities in North Dakota than in Minnesota, or is Betsy the best one to answer that?
A. I'd say transmission siting can be difficult or easy depending on who lives close to it, and so you can get somebody difficult in either location that make it difficult, but Betsy might have comments on that. It all depends on who lives closest. I don't think it's necessarily appropriate -- or consistent on a state-by-state basis.
Q. Do you have experience with doing so in both states?
A. Somewhat experienced, yes. We actually built a line in North Dakota a few years ago and

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we're building lines right now.
Q. And based upon that experience, do you know if it's been easier to do it in North Dakota?
A. I don't know that it is, no. Betsy might have another opinion on that, but I can't tell you one is easier or harder than others.
Q. Now, NSP recently had an electric rate increase hearing before the Minnesota PUC; correct?
A. Yes.
Q. Are you aware of the Minnesota Climate Change Agency Group that issued its final report to the Minnesota governor and legislature?
A. Minimally. Actually, Rick Rosvold will have more details on that than I will.
Q. So he would be the one to follow up with questions about that?
A. Yes.
Q. Why don't you tell me what community-based energy development is.
A. Community-based energy development is actually a partnership with communities to try and get local ownership of projects within the state so you don't have other people owning those. We've actually proposed that in Minnesota, and we've actually had some informal discussions in North

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Dakota, too, of having a similar proportion in North Dakota. So it is one that we have been working on the implementation of. It's been more difficult than what we thought for a number of factors -- for a number of reasons.
Q. You mentioned you've had discussions, so does that mean there is no community-based energy development currently in North Dakota?
A. No, there isn't, but we would be open -- if the Commission decided that was the right thing to do in North Dakota, we would be open to discussions around that on a proportional basis or we would be open to discussions overall.
Q. In November -- on November 28th of 2007, Chuck McFarland addressed the Energy Supply GHG Forecasting, indicated that all the wind generation facilities needed to achieve the Minnesota renewable portfolio standard, that all of them that are needed to do that can't be accomplished in Minnesota alone and that the capacity factors for wind in North Dakota are higher than Minnesota's. I don't know if you're familiar with that statement. Do you agree with it?
A. I'm not familiar with that statement.
Q. So do you have an opinion on whether it's

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accurate or not?
A. I think you still have to take a look at each particular location and say there's places in Minnesota that are better than North Dakota and there are places in North Dakota that are better. I think if you take a look at overall capacity in North Dakota, there is substantial wind capacity in North Dakota, I wouldn't debate that at all, but there are also good locations in Minnesota.
Q. But the first half of his statement was that there's not adequate in Minnesota to meet their own requirements. Do you agree or not have an opinion on that?
A. I would say that if you take a look at our 4,000 megawatts, it's likely that we'll need to go to the regional area to supply that. We'll need wind from Minnesota, we'll need wind from North Dakota, we'll need wind from South Dakota to supply that in an economical way. So I can talk about what our needs are and how we think we'll approach it, but we definitely feel that we need to spread it out overall. I might add that that's one of the benefits of the CapX program, that it will allow more development of wind in North Dakota than what's currently available.

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Q. Now, did your company lobby the North Dakota legislature to pass the bill permitting the PSC to grant advance prudence for planned generation and transmission investment?
A. State that again.
Q. A bill that would permit the PSC to grant advance prudence for planned generation and transmission investment. Do you recall that?
A. I can't remember the details of that bill.
Q. Is there someone who will be testifying who would be more familiar with that?
A. We might have to get back to you on that. We can get back one way or another.
Q. Well, are you then familiar with Otter Tail Power Company and MDU filing a determination for advance prudence for their share of the proposed Big Stone II coal plant? Do you have any information about that?
A. I'm aware that they're in the process of doing that. I'm aware that it's going on. I don't know the details of it.
Q. Is there someone else who will be testifying more familiar with that process?
A. You could ask me the questions that are available, but I'm not sure that I would have the

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answer and I'm not sure anybody else would, either.
MS. HERTZLER: Your Honor, it's somewhat outside the scope of what Mr. Larson has testified to or, frankly, any witness in this proceeding with regard to the Otter Tail and MDU proceeding. It's not within the scope.
JUDGE WAHL: Are you objecting that it's irrelevant?
MS. HERTZLER: I am objecting that it's irrelevant unless counsel can explain to us why it would be important that we find a witness that could provide that information.
JUDGE WAHL: Mr. Bahr.
MR. BAHR: I guess the primary question --
JUDGE WAHL: Just a moment. I'm sorry. Go ahead, Mr. Bahr.
MR. BAHR: I just wanted to, first of all, confirm that they helped get this law passed and whether they've ever even utilized it, because that's significant in this whole process. And so Mr. Larson said he does not recall much about the legislation, and so I'm trying to find out who can give me some answers or if counsel can stipulate that they were behind the passage of this law and then have never utilized it, that would be

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adequate.
MS. HERTZLER: I can verify on a break, Your Honor, with perhaps someone who is here who might be able to give me that information, but I was not prepared to speak on that subject hereto and cannot stipulate at this point.
MR. BAHR: And I'm fine with that if we can have that confirmed over a break.
JUDGE WAHL: I think, Mr. Bahr, you should pursue this with Ms. Hertzler. The objection is sustained. Maybe I should rephrase that, qualify that. The objection is sustained with reference to Mr. Larson's further testimony.
MR. BAHR: I think we can discuss and try to get a stipulation for the record on that.
JUDGE WAHL: That's what you should do.
Q. (MR. BAHR CONTINUING) Based upon your experience, Mr. Larson, do you have an opinion regarding whether it's easier to sign contracts for wind or to build new generation facilities?
A. I'm not sure I understand the question.
Q. Well, have you done both processes?
A. Personally?
Q. Your company.
A. As a company, we have.

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Q. And is there advantages to one over the other, obviously?
A. There's advantages to either one, yes.
Q. And with regard to contracting, does that reduce your risk, for example, future changes?
A. There's benefits to each one of them. If you take a look at a purchase agreement, one of the advantages to that is you don't have to put out the investment initially, but the disadvantage is once the contract runs out after 20 years, that the likelihood of that price going back to market is very good, so you've paid for the asset over those 20 years, but it's probably going to go back to market. When we initially got into the purchase part of the business, it was new to us and we weren't familiar with it, so you've got to take a look at your own capabilities. In the long run we think that ownership of windmills is better for the customer. It may be a little bit higher initially, but in the long run, when you pay for it over 20 years or whatever, you end up with an asset in the end. So you've got to take a look, there's a lot of factors to go into that, whether it makes sense to own or purchase. In reality, a mixture of both is probably good.

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Q. And based upon your holding, so to speak, what is your breakdown of owning and purchasing right now?
A. Of all generation?
Q. Wind.
A. Wind. Right now I believe all of it's purchased. We're in the process of building a new project in Grand Meadows. It's about a hundred megawatts, I believe, that we will own. We've got a 500-megawatt RFP that's out right now looking for ownership. Our hope is that part of that -- part of those resources will come from North Dakota. So we are moving more towards ownership and we're hoping the responses to that RFP will be positive for North Dakota ownership, too.
Q. Do you know when Grand Meadows will be coming on line?
A. I don't know the exact date of that. Betsy will have a better idea than I do.
Q. As a policy matter, do you agree that electric companies should be rewarded when they save customers money?
A. I believe that if -- the primary goal of regulation is actually provide adequate returns for prudent costs. And when we did have the PBR plan

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up here, that was actually a plan that took a look at customer satisfaction, reliability, safety and cost, and there was a mechanism built in there that if we did a better job on that, you could earn a little more. If we did a worse job on that, you'd earn less. It was a positive plan for us overall.
In this case I still believe from a customer point of view our service levels are extremely high, our rates are reasonable, and I feel that our investors deserve an adequate return in exchange for that.
Q. This is kind of a long question, so bear with me here. This is regarding data request 3-24. Staff asked for transmission investment and associated revenue requirements located in each state, because it was concerned that NSP does not have the transmission infrastructure in North Dakota to generate electricity in North Dakota because its service territory somewhat resembles those little islands, those three cities, Minot, Grand Forks and Fargo. The response stated that all transmission assets are considered a system cost and it is allocated to a particular jurisdiction using a demand allocator. Can you file an exhibit, can you create an exhibit that

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would show transmission investments by state by the Minnesota company?
A. Could I see that? I don't have a copy of that. I didn't reply to that, I don't think, myself, so --
MS. HERTZLER: I don't have a copy here.
THE WITNESS: It's 3-24; right? I don't think that was a response to me.
MS. HERTZLER: Just a point of clarification, counselor. Are you requesting discovery?
MR. BAHR: Well, I'm asking -- excuse me. It was previously requested and it hasn't been provided and we're asking whether there's any way to get answers to the request.
MS. HERTZLER: You know, I will let Mr. Larson take a look at the response, but my guess is that's a question probably best put to Ms. Heuer.
THE WITNESS: I'll let Anne Heuer respond to that question.
Q. (MR. BAHR CONTINUING) Now, there's a news release from your company that indicates you plan to build 200 megawatts of wind generation in North Dakota by 2011; is that correct?
A. Yes, I believe it is.

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Q. Is that your plan irrespective of whether the federal wind production tax credit remains in effect?
A. That's our plan. We need to take a look at how cost-effective we can do it, but that's our plan. We need to consider all costs associated with it, but we're actively pursuing it right now as we speak.
Q. What if it's determined that the wind facilities are not the least-cost option, will it still be built?
A. We'll have to get into the details of that, but we're committed to -- we're committed to the 200 megawatts and trying to make that successful by 2011. We're evaluating all alternatives right now to do it.
Q. Well, have you begun acquiring land easements for the construction?
A. One of the things is if you take a look at that wind development, there's a lot of developers that have gone out there and established rights on the transmission system and then also land rights, and so if we want to actually own that wind, what we're actually looking at is actually purchasing the land rights and the wind -- and the

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transmission rights from other people so we can actually develop those projects. That's what we're pursuing right now. If you went out to just get the land right now and signed up for MISO by yourself, it would be -- I think MISO has a 600-year wait. So the best way to get to that is -- hopefully that will be changed here and fixed pretty soon, but the best way to do it is actually look at a turnkey project where we could purchase it from someone else. We're looking at those options.

Q. So it's still in the planning stage; would that be accurate?

A. Yes.

Q. Now, your primary load center is Minneapolis-St. Paul area?

A. For the NSP system, yes.

Q. Is it true that in general energy flows from the west to the east?

A. In general. In the states we work in, in general, that's true.

Q. Is it more efficient or less efficient to have energy dispersed in the middle of a transmission line compared to distributing it at the end of the line?

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A. The most effective way to put your generation is closest to the load. You end up with -- in general, if you have generation closer to the load, it's a better way to go about it. You also have to take into account the size of your generation. If you've got a 50-megawatt load out there or a hundred-megawatt load and it's more cost-effective to build a thousand-megawatt plant, you don't put a hundred megawatts all across the system. In general, you have to balance the size of the plants and where the load locations are, but generally it's better to have it close to your major load areas.

Q. Do the cities of Fargo and Grand Forks provide stability to the transmission lines as power runs from west to the east into the Twin Cities?

A. If you take a look at the North Dakota system, North Dakota exports more energy than it produces, so any energy that's consumed in here is good for the region. So the shorter distance you have to send it, the better off you are from a stability point of view.

Q. Grand Forks and Fargo are kind of on the outer limits of NSP's service territory; correct?

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A. They're probably -- that would be correct, yes.

Q. And are there any plans to investigate in transmission infrastructure there?

A. Right now we're doing studies. I mentioned earlier we've got the CapX study that's going on, we've got planned transmission into the Fargo area. We've got another study going on to take a look at how to meet the future mandates. We're looking at all options that would increase transmission capacity into North Dakota substantially. There is also that study -- or not done yet that could include -- that could include lines to Minot, Grand Forks. The need is more on the energy production side, though, than it is on the customer serving side. I think the lines are probably adequate to serve the load. There it's really generation support that's needed.

Q. Do you own any generation assets in North Dakota?

A. No.

Q. Are you familiar with activities of other companies, such as MDU and Otter Tail, with regard to the Minnesota PUC? Do you follow that?

A. Somewhat. Not on a daily basis, but

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somewhat.

Q. I'm going to ask you the question and then either you're not the one to answer or you can let me know.

On August 31st of 2007, MDU and Otter Tail filed a letter with the Commission to update it on developments of its transmission certification and route permit pending before the Minnesota PUC which related to their proposed Big Stone II coal plant. In that -- I want to see if you are aware that they reached an agreement with the Minnesota Department of Commerce to offset a hundred percent of the carbon dioxide emissions attributable to the proposed Big Stone II coal plant for the electricity used by the customers in Minnesota. Are you familiar with that at all?

A. Vaguely familiar.

Q. Are you aware that the agreement with the Department of Commerce will support Otter Tail's recovery from Minnesota customers of the costs associated with offsetting the carbon dioxide emissions attributable to the generation of electricity at Big Stone II for customers in Minnesota? Is that your understanding?

A. Repeat that question again.

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Q. It's a tough one to follow.
MS. HERTZLER: Your Honor, Mr. Larson has already indicated that he's only vaguely familiar with this proceeding. If counsel wants to rely upon publicly filed documents related to this proceeding, we have no objection, but I'm afraid Mr. Larson is not an expert in this area and I would object to the line of questioning.
MR. BAHR: And we will submit those documents, and I understand you won't oppose it?
MS. HERTZLER: We will not oppose your reliance on publicly filed documents.
JUDGE WAHL: The objection is sustained.
Q. (MR. BAHR CONTINUING) You said you're generally familiar with that agreement which basically says Minnesota pays its cost for that. Has your company made any efforts to reach similar agreements?
A. I don't know enough about that. I don't know enough about their agreement to really comment one way or another, so I can't really comment if we're working on something similar.
Q. That's fine. We will submit it and can address it from that point.
A lot of the response of your testimony

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and others talks about the benefits of an integrated system. Is it your understanding that staff is opposed to an integrated system?
A. What I would say is, I think staff probably realizes the benefits of an integrated system. I'm not sure that they fully appreciate what it takes to keep an integrated system together and that it's -- if you take a look at an integrated system, it's not an a ala carte system where you can pick and choose what you want in and out. It's more like when you reach an agreement with some people, that in general when you have partners, not everybody gets exactly what they want, but you need to take the package as a whole and say, is it good for us or not, and then you need to say, if it's not good, how can we work with it to make it improve -- make improvements in it. That's where we suggested sitting down with the staff and getting more involvement in the resource planning process, the three months prior to its filing. I think that would be helpful. I think it is something that's missing. I think if you take a look -- if you take a look around the country, this is a challenge not just for North Dakota, Minnesota, South Dakota, I mean, it's a challenge

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around the country. And I guess what we're open to is sitting down with the Commission and saying what ideas do you have that keeps the system intact, because I think there's huge benefits for North Dakota customers. If you look at the -- North Dakota customers are treated well right now. I guess we're open to ideas on how we can keep the system intact and move forward with this.
Q. Would you agree that you can have an integrated system and then have customers' costs allocated differently based upon their use or their contributions? My point is, one isn't exclusive of the other?
A. I guess we have a real concern with kind of picking the integrated system apart. Like an example might be if one state requires one thing and then you go ahead and make the improvements in the plant and later -- let's say three years later the federal government increases the standard, and so now you actually are mandated on a federal basis you have to do that. You did it for the first state and the cost of that was, say, a million dollars, you wait until the federal mandate and it's $3 million, so how do you allocate those costs, and you get into some very, very difficult

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allocation processes, and we have some huge concerns with pulling the system apart that way. That's why we proposed trying to work with the planning process, because the first state that forced the $1 million investment said, Well, I should get even more back than what I paid initially because we did it at a cheaper time. So I think it leads you to a process that's very, very difficult on cost allocation and it's not going to be good for North Dakota customers in the long run, and so I guess we're open to ways to help improve that overall.
Q. Now, would you agree or feel that that applies to things such as Minnesota's super tax for the dry-cast nuclear waste storage which only benefits them, the money goes directly to them?
A. I would disagree on the settlement of the dry-cast storage. In 1994 I was at the legislature the day of the vote when the legislature voted on the Prairie Island, and the place had thousands of people in it. People were -- protesters were there from around the country. There was also people there from our power plant saying -- from our nuclear Prairie Island plant saying save our jobs. And as a total package, it was a good deal for the

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customers. You can pick off any particular thing and say, well, we wish we didn't do that, but we had the option of either keeping the plant open or not, and had we not agreed to things, I believe the plant would have been closed down and the costs for North Dakota customers would have been substantially higher. So I think as a package there's no question it was a good deal. If you look at relicensing the two nuclear power plants, it's going to save our customers more than a billion dollars, maybe getting closer to 2 billion, if that plant would have shut down. Probably the second it would have shut down, the costs would have been substantially higher. Would we like those extra things in there? No, but you have to take a look at what the alternative is. If the alternative was shutting the plant down, it was a good decision.

Q. So if North Dakota passed something on transmission lines or something within North Dakota that increased the cost by 16 million, Minnesota would be asked to pay 70 percent of it?

A. If something was passed in North Dakota, we'd take a look at it, first, is it reasonable for the customer, overall is it reasonable for the

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integrated system.

I'll go back to the Excelsior project on that. We've done a lot of work to point out the pros and more cons with Excelsior. There's some challenges with Excelsior from a cost point of view, from an implementation point of view, a lot of different things. So we want full debate on that. If there's something in North Dakota that was passed, we would want to fully debate that out and say, Is it good or bad for the system? If in the end the law was passed, we'd have to figure out a way to work with it just like we would any other law. We would also say if it's bad for the customers, we would try and work with it to fix it first. So each state has their opportunity to --

Q. Are you saying if it was passed and you determined it wasn't good for the customers, would it all still be passed on to all the customers?

A. If it's law and it's required, that's what we're required to do. Just like if a plant increases property tax -- we don't ever go in and ask for a property tax increase. If they increase it, you have the choice, do you shut the plant down so you do away with that tax or do you pay it? So you would have to look at other alternatives. But

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in the end you've got to comply with the law.

Q. Of your entire generation fleet, how many of them are not owned a hundred percent by NSP?

A. I'd say Betsy would be able to better answer that question than I could.

Q. NSP is a member of MISO, Midwest Independent Transmission System Operator; correct?

A. Yes.

Q. Is it your understanding that MISO manages the deployment of transmission and generation assets across many states and that it functions to make better use of generation and transmission assets on a much larger scale than NSP or any single utility company? That's the goal?

A. Yes, that's correct.

Q. With MISO managing the region's assets, doesn't it bring about a regional diversity of generation resources for the entire region?

A. The question is, can you get the same diversity out of MISO that you get individually?

Q. Does it bring a diversity for the entire region because it's managing the assets?

A. There's benefits to MISO. In particular if you take a look at the wind we're bringing on line, the rest of the MISO system helps with the

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wind variability in there, so that's helpful and beneficial. There's diversity on our system and there's diversity on theirs and they're both positive.

Q. In smaller states and smaller service territories like North Dakota and South Dakota, is it quite common for cooperatives, municipalities and investor-owned utilities to cooperate with one another and build one power plant together?

A. There are partnerships that allow common ownership of plants, yes.

Q. Now, would something like this help address some of NSP's concerns regarding requiring greater number of generating resources to get to smaller areas?

A. If I took a look at North and South Dakota, I don't think there's any other partnerships there that have the diversity that we have on our system, so I do think it's probably helpful and beneficial to them. But could they reach the diversity we have on our system, to my knowledge, there isn't any nuclear plant in North Dakota and there isn't any in South Dakota, and if you take a look at our costs, that's extremely beneficial to our customers overall. So I think

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the bigger in size you get, the better off you are and the more partnerships you have, but it wouldn't reach the level that we're at today on our system.

MR. BAHR: Would it be appropriate to take a five-minute recess at this time? I'll have just a few follow-up questions.

JUDGE WAHL: Five minutes, Mr. Bahr. We'll be in recess until 10:10.

(Recess taken.)

JUDGE WAHL: All right. Let's be in order. Mr. Bahr, when you're ready.

MR. BAHR: Your Honor, I don't think we have any further questions at this time.

JUDGE WAHL: All right. Questions from the Commissioners?

COMMISSIONER WEFALD: Yes.

JUDGE WAHL: Commissioner Wefald.

COMMISSIONER WEFALD: First, I would like to state for the record that I did not take tours with NSP of any of the plants that are part of this case, King plant, High Bridge plant, the mercury control project at King and Sherco, the Grand Meadows wind project or the Red Wing and Wilmarth dry fuel plant. I did go on a nuclear tour with NSP several years ago with the Commission and

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Commission staff, and I did go to view the Riverside plant as part of a MARC tour last year, but that was a MARC-sponsored tour.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. Next, I would like to -- are you requesting recovery of donations and economic development funds in this rate case?

A. Yes, we're requesting 50 percent recovery of those.

Q. And that would amount to how much?

A. Anne Heuer can answer the exact amount on that. I don't have it right in front of me.

Q. In your testimony this morning you mentioned that transmission is needed in North Dakota in order for you to be able to consider purchasing additional wind in North Dakota. I remember a transmission case just a few years ago that involved NSP with wind that connected with wind in Buffalo Ridge. Are you familiar with that case?

A. Somewhat, yes.

Q. Yes. Was there -- I remember like a two-week certificate of need hearing that NSP was involved with.

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A. In Minnesota?

Q. Yes.

A. I'm fairly familiar with it, yes.

Q. Yes. And so you had said that there was adequate transmission already in Minnesota for the wind development that took place there. Then why did you need to go and ask for a certificate of need for a new transmission project in Minnesota in connection with those wind projects?

A. I'll answer a couple questions -- or a couple comments that you asked there first, if you would. I did say that for North Dakota wind development we need additional capacity here for the long run to expand it to the degree that we wanted. We also have an RFP out right now to look to actually purchase some energy --

Q. But I'm not asking about that RFP. I'm asking about, did you need to have additional wind -- did you need to have additional transmission and go to seek building additional transmission in the last few years in Minnesota?

A. Excuse me. I was going to answer both, but I'll answer the other one first and then if you let me answer the other one, I'd appreciate that.

Q. Okay.

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A. As far as the wind development in southwest Minnesota, there were -- there was wind that was brought on line at the very beginning that there was capacity for, and so that was brought on line. Since then more wind has been brought on line and actually outgrown the capacity in that area, so we've added additional capacity to the line, but there was some initial capacity there to add wind without much development cost at all. So we added wind, we added so much that we needed more transmission, we added transmission and then there's more wind being added now, too.

Q. So you did need to add additional transmission capacity in order to be able to do the wind development that you have -- purchase the wind that you did in Minnesota?

A. Not the first turbines, but after it continued to grow, we needed to add more wind there.

Q. Okay. All right. Thank you. And then --

A. If I could -- excuse me, Commissioner. If I could clarify the other piece just so that we have a common understanding. In North Dakota we are out for the RFP. We do hope we could get some wind development through that right now with the

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existing --
Q. But that's in the future.
A. You mean -- well, it could be sooner than later.
Q. That isn't what we're talking about in this case. That's plans.
A. Okay.
Q. And you've said they can change, so -- I know they can change. I've heard this from NSP over the last 15 years. You keep announcing things and they keep changing, so I understand they can constantly change.
A. Thank you.
Q. All right. The High Bridge plant, on page 16 of your rebuttal testimony, that's the plant that now is a natural gas combined-cycle plant. It's stated in your testimony that this is an intermediate load and peak generation plant. As an intermediate load, how much time was this plant in service in 2007? And if you're not the correct person to ask that question of --
A. Betsy can answer that. In 2007? In 2007 we had just testing on it for the High Bridge plant.
Q. All right. And so when did it go into

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service?
A. It's this spring it's going into service, about right now. Betsy can give you the more specific dates, but it's going into service about right now, which is when it was planned to go into service.
Q. Okay. So there is no -- there is no history of the use of this plant as an intermediate load facility?
A. This will be the first summer that we'll have it fully operational.
COMMISSIONER WEFALD: All right. Thank you. All right. I have no further questions right now. Thank you.
JUDGE WAHL: Any further -- Commissioner Clark.
COMMISSIONER CLARK: Sure. Thanks. And just, I guess, since we're clarifying the record on visits, I have visited over various occasions High Bridge, King and Monticello; however, not Riverside Sherco or any of the wind facilities that have been discussed.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Would I be correct to say -- I think this

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is correct -- maybe you can confirm it -- that Xcel is the largest provider of electricity from a load standpoint and probably customers in the State of North Dakota?
A. Yes, that's correct.
Q. And yet Xcel has almost no generation in North Dakota. Could you -- what has led to this situation, being both the largest utility in North Dakota, but having probably the least investment from a generation standpoint of any utility operating in North Dakota?
A. If you take a look at our investment overall, generally we've gone towards -- if you take a look at the plants overall, the Sherco plant and the two nuclear plants by far carry most of the load overall on the system and they are closest to the base load in the Twin Cities and so there tends to be more investment in that. We do -- we do have exchange agreements where proportionally we get about 25 percent of the energy produced in North Dakota, similar to the North Dakota load up here. We would like to expand the load up here, but, as you know, North Dakota exports energy transmission. It concerns an issue that way, too.
Q. And yet other utilities that operate in

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North Dakota have -- as you indicated, they export a large amount of power to Minnesota. Otter Tail, Minnkota, Basin, GRE, Minnesota Power, MDU, all own either significant coal generation, wind generation. Have these other utilities made incorrect investments in North Dakota?
A. No. I would guess that all of them made good decisions based on the information at the time.
Q. You mentioned the offset purchases that you buy to serve the islands in North Dakota. They are the far western fringe of Xcel's territory.
A. I've got a cramp in my leg.
COMMISSIONER CRAMER: I get them all the time.
Q. (COMMISSIONER CLARK CONTINUING) Is this a purchase power contract?
A. We have an interchange agreement. Actually, Betsy can describe that better, but we have an interchange agreement and then also a purchase power. But Betsy can describe those better than I can.
Q. Now, with wind you indicated that you thought it was better to actually own the generation, itself, because of a number of reasons

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that you laid out. Why wouldn't it be the same with your base load needs for power in North Dakota? Why does it make more sense to have purchase power and these interexchange agreements as opposed to simply owning it yourself? Wouldn't the same rationale apply as to your wind?

A. I think in reality, we own more generation than we actually purchase, and it's a good thing for our customers to do that, but you also have a balance depending on the needs and that at the time. And I think with the interchange agreement that we have with GRE, it's actually beneficial to both of us. They've got load in the Twin Cities, we've got load up here. They could build -- we could both build plants both ways, but when you operate an integrated system, you're looking for the least-cost option. So we take their generation and supply some of our customers up here. They take part of our generation and supply some of their customers down there rather than duplicate transmission and generation. From a customer perspective, it's lower cost. So that's the reason that we do it overall with that one in particular.

Q. With regard to this 25 percent that you've mentioned that serves North Dakota load, how much

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of that is the interchange and how much is the -- is the -- are through purchase power contracts?

A. I don't have a breakdown of that right in front of me. I think Anne can answer that question.

Q. What should we place a greater value on, the cost to customers or diversity of fuel supply?

A. I think what's more important, the cost. I think there's a lot of things that go into diversity of fuel supply. One is the immediate cost. The other is the future cost. And it also depends on where you think fuel prices are going to go. I think in the long run if you have better diversity of good supply, your long-term costs are going to be better. And so in the end from a cost point of view, the diversity over time provides an advantage, just like on your mutual fund. I mean, you could go out and buy one stock, you might be lucky and hit it well, but unless you're willing to put everything in luck, you like to diversify your portfolio and over the long haul you're better off. That's what I do with mine. I know a lot people do. And I think the same thing is consistent with energy, if you have a diverse portfolio of good resources, in the long run you're going to perform

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better.

Q. I guess I would like to explore that a little bit. If you know that your coal plants and your nuclear plants produce power at a certain cost and are going into in the future for some amount of time, why is it better to simply add some natural gas in which raises the cost to consumers simply for the sake of diversity? I guess I'm not following how that's analogous to diversifying a retirement portfolio in an uncertain stock market.

A. If you think about an electric system, there's three types of load. One is base load, the other is intermediate load and the other is peaking. On the base load you're willing to spend a lot of money on capital dollars and then you have low operating costs because it's running almost all the time. If you go to a peaking plant, you don't want to spend as much money on capital costs. You're willing to spend it more on fuel, because, you know, on a short-term basis you're not going to run it that much, and so you wouldn't want to have all natural gas across the system, you wouldn't want to have all coal, because if you did that for peaking resources, you would spend a lot of money on capital as compared to a gas plant. So really

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you need to look at different parts of your system and say what type of resources do you have, and natural gas is less than 10 percent of our system.

Q. And yet it appears that you're replacing the base load resource like High Bridge, and at some future point Riverside, with a peaking resource, natural gas. It's not like you're adding new coal to help cover the load growth.

A. Neither one of those plants ran to the same capability that Sherco did. Sherco runs -- you try and keep that running 24 hours a day, seven days a week. If you look at Riverside and High Bridge, those are old plants and they weren't acting much like a base load. They're acting more as an intermediate. They're not quite a peaking. Because of their capabilities, they weren't functioning as a typical coal plant. And so we're actually ramping Sherco up and down to meet -- to follow our load where you really want to keep that running, so natural gas would keep Sherco running more.

Q. Throughout both your testimony and Ms. Engelking's there's -- oftentimes you compare Xcel's cost to the market -- the MISO market cost -- average cost. Is MISO basically a natural

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gas clearing market?
A. Betsy could probably better describe the overall resources in MISO than I can.
Q. Okay. To what degree has Xcel looked at building new nuclear to meet its needs as opposed to just relicensing the existing plants and moving more and more of its portfolio towards natural gas?
A. There's a couple questions. One is, as far as relicensing the two nuclear plants, I think you're aware that we have made the decision, that's our goal to relicense those. If you take a look out in the future, depending on -- we won't be the first to build any nuclear plant. We may or may not build them, but it is a consideration for the future, more than what it was in the past. Right now we have to see how some of the early plants are going and it is a consideration.
Q. Is new nuclear projected to be rather expensive compared to the nuclear plants already in service?
A. Any plant that comes on line now compared to plants that are in service are going to be more expensive. Most of the plants that are in place right now are fairly well depreciated, and because of that they're low-cost plants. If you bring new

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plants on, whether it's nuclear, coal, any type of plant, in general, new plants are going to be higher than the older plants.
Q. It's my understanding that across the country certain nuclear plants appear to be cheaper maybe than they really are for customers because some of them were financed quite high and then basically they were bought for pennies on the dollar. Is that the case with -- is that the case with PI and Monticello? Did they ever go through that?
A. Actually, we owned Prairie Island and Monticello from the very beginning, so we had the NMC that actually had the operating license for them, but NSP-Minnesota never transferred the ownership of them. We continued to own them from the very beginning.
Q. Okay. You had mentioned that as far as environmental mandates, you like to be ahead of the curve. Can ahead of the curve turn into a self-fulfilling prophecy? Do you understand my question? In other words, if you're always projecting out and building for more than what the requirements of federal or state governments are, then in the end it just becomes a self-fulfilling

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prophecy where, as long as you get rate recovery, the curve is always moving perhaps ahead of where the science should be?
A. I could comment on a federal basis. Even though Xcel Energy is a fairly large company, we're not big enough to actually control federal legislation. So, I mean, just similar to our gas purchases for the High Bridge and Riverside plant, even though to us it might seem like a lot, on a federal basis we're just not quite big enough to control that, I don't think. And it would be an estimation of where it's at on a state basis that I could really guess at.
Q. Could you talk about load growth in North Dakota compared to Minnesota? How does your load growth look like relative to Minnesota?
A. In North Dakota it's a little bit less than what it is in Minnesota. As you know, we've got the territory laws that are a concern and issue up here for us. But there are -- the City of Fargo is actually going through a redevelopment project in the downtown area, which is positive for us. Grand Forks has had some good, positive things over the last several years. Minot has some good growth. But it's not quite to the extent it is.

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Q. So for fact numbers should I ask another witness as far as --
A. Yes.
COMMISSIONER WEFALD: Yes.
THE WITNESS: Maybe Betsy can answer that, too.
Q. (COMMISSIONER CLARK CONTINUING) How much of the decisions regarding the move towards natural gas in Minnesota are related to specific concerns that have been enumerated in public policy in Minnesota regarding global warming?
A. I'd say if you take a look at the projects overall, it's a combination of a lot of factors. I'd say, first of all, the age of the plants -- all three plants. We're in a position where we need to do something with them. That was a factor. I'd say that the ability to follow load with natural gas was another factor. And then the third factor is, what kind of costs do we see in the future coming up, you know, from an environmental perspective. Where do we see where things are? So it's a mixture of a lot of different, along with the ability to increase capacity right next to the load, not have transmission there. So there's a lot of different factors in there overall. So that

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was one, along with a lot of others.
Q. Are other utilities treated as Xcel is in the Minnesota legislature, or has it been your experience that Xcel, because it's the largest utility operating and probably most visible one in Minnesota, receive a little extra-special treatment when it comes to how Minnesota laws are written?
A. I'd have to understand that question more specifically than what I do.
Q. Well, okay, I'll give you a few examples. The PI and Monticello reauthorization legislation where the super tax, as Mr. Bahr described it, was levied; Excelsior, which I understand was very specific to Xcel. It just seems -- community-based energy development project. It just seems that there are a number of instances where Xcel has been targeted by the Minnesota legislature in ways that other utilities are not. Is that accurate, or do these mandates tend to apply to all utility companies operating in Minnesota?
A. I would say that we're the largest utility in Minnesota, and because of that we get more attention than others.
Q. Does that attention translate into policy differences in how Xcel is treated versus other

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utilities?
A. Well, probably positive and negative. It gives us the ability to influence policy more, and it probably also has an impact on us that people see us more of a target, so it's a mixture of both.
Q. In what way has Xcel's size translated into being able to change public policies, as you stated, or lobby for it more effectively in a way that helped North Dakota customers?
A. One of the things that we continually work on is property taxes. Property taxes is a huge expense overall. And if you looked at transmission and generation, those are costs that are shared, and we've worked extremely hard on property taxes over the last several years and we have been successful in that overall. Just this last session there was a major effort to increase property taxes on utilities. We worked hard to avoid that. In the end --
COMMISSIONER WEFALD: Was that in North Dakota or in Minnesota?
THE WITNESS: In Minnesota. Thank you. If I said "North Dakota," I apologize for that. But in Minnesota there was a major effort to increase property taxes, and we worked extremely

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hard and avoided that, and that would have affected our customers here, too.
Q. (COMMISSIONER CLARK CONTINUING) Mr. Bahr asked some questions about the extent to which utilities nationwide have been trending towards gas plants, and I think you said, well, that seems to be the trend, but it's a little bit more than just a mild trend, isn't it? The studies that I've heard -- I think Mr. Bahr talked about 95 percent or something, which is roughly in line with what I've heard about, too, that over the last ten years, something like nine out of every ten generating plants built nationwide have been natural gas-fired units. Is it more than just a trend? Is it a definite rush towards natural gas, in your opinion?
A. Depends on what you mean by "rush." There's no question that there's movement towards natural gas.
Q. Is there significant movement?
A. Significant, yes. So I don't disagree there.
Q. To what degree -- I'm going to ask this of Ms. Engelking.
When Xcel looked at the Grand Meadows --

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the Grand Meadows wind generation field, what capacity factors were predicted there? I'm sure you had met towers, anemometers, things like that, measuring what wind speeds are. Do you know what the estimated capacity factors were for that generation site?
A. We estimate it to be about 40 percent.
Q. What capacity factors are you getting at your existing Minnesota wind farms?
A. We have that in testimony actually. Betsy will be able to look it up and answer that question. I think it's not 40 percent right now, though. It continues to improve over time.
Q. You stated that you weren't sure if you could tell a difference between the complexity of siting transmission lines in North Dakota versus Minnesota. Is that right?
A. I'd say that it depends on who lives next to it. In general, North Dakota is very supportive of energy, and I would agree with you, whether it's power plants, transmission, and I think the general support for energy development in North Dakota is probably higher than Minnesota, so I would agree with you that there's a very good climate up here for development, all the way from the governor down

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to the residents. I would agree with that.
Q. And relative to Minnesota facing existing proposed transmission projects, they like the upgrades necessary for the Big Stone plant. Are you aware of how many years it's taken to analyze and get permission for, say, the Big Stone upgrades?
A. Actually, I should clarify. When I'm thinking about getting approval for those projects, I was thinking about the siting portion of it.
Q. That's a siting process.
A. Yep. And so I would just kind of clarify. I'd say that there's no question that the permit process for Big Stone has been a big challenge for Otter Tail and MDU in Minnesota and -- it's been a big challenge there for sure.
Q. And not so much the permit process for Big Stone, itself, but simply the transmission siting.
A. That's what I meant to say, transmission to.
Q. Are you familiar at all with the St. Croix line between Minnesota and Wisconsin?
A. Yes.
Q. How many years did that take to --
A. Many years. It's more than 10.

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Q. The direction that Xcel is moving towards wind in North Dakota, you've mentioned you'd really like to get into a turnkey operation. Does Xcel pay a premium for developing power that way as opposed to a purchase power agreement? I have to believe that the developers of those, they would realize some profit over the period of time by developing it themselves. They're not going to turn over a turnkey operation for less than the profit that they would get in just operating it and selling it to you, would they?
A. If you take a look at any of the resources we have, we have to take a look at the overall cost-effectiveness to make sure that they're reasonable and fair to the customer, so you both look at the short-term costs as well as the long-term costs. You need to take into account that you'll have an asset after 20 years, too. So there's a lot of modeling that you need to do, but it does have to be cost-effective, I agree with you.
Q. Explain for me a little bit why Xcel is opposed to a separate IRP for North Dakota. If running an integrated system is really the cheapest option, then wouldn't a separate IRP for North

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Dakota simply show that?
A. Can you help me understand what you mean by a separate IRP? I'm not sure what you mean.
Q. Well, staff has argued -- advocacy staff has argued that Xcel should conduct a study to submit a separate integrated resource plan just for North Dakota, looking at if you were to just serve North Dakota load, here's how you would do it most cheaply. If running an integrated system is the cheapest way of doing that, wouldn't you have more evidence by submitting a separate North Dakota IRP to be able to prove that that is the case as opposed to simply taking -- or simply building your system around Minnesota and then just filing a carbon copy of that with all the other commissions?
A. First of all, I agree that Minnesota is three-fourths of the load, but it needs to be a plan that will cover a hundred percent of the load, so on that if you looked at -- if you looked at the separate IRP and actually breaking North Dakota out of the system from the integrated system, if staff wants to have discussions on building a new system up in North Dakota to support the load here, if that's the goal and they want to talk about it, we'll sit down and talk about it. All I have to

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say from a customer perspective, I think it's going to increase costs substantially. It could increase investment in North Dakota, but the question is how important is the cost of electricity to the customers in North Dakota. If it's not a factor, it could be done.
Q. Wouldn't an IRP separately filed prove that, though?
A. It's a lot of work to develop an IRP. It's not a two- or three-week study. It's a substantial amount of work.
Q. Sure. But in the process of building that, wouldn't you perhaps look at options that Xcel is not looking at today, like partnering with other utilities, which has been the common practice here in North Dakota to have a number of utilities go together and build a power plant?
A. That could be an option. If the staff wants to discuss splitting off North Dakota load and developing a separate system to supply that, we're willing to discuss it and talk about it. I think it's going to be substantially more expensive, but we're willing to discuss it.
Q. In your experience in dealing with legislatures generally and the Minnesota

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legislature in particular, is it your opinion that legislatures are usually moved mainly by a dispassionate, objective view of science and economics, or does it tend to be more political expediency and public opinion that moves legislatures?

A. You have to give me more information. It's a hard question to answer. With what you gave me, I can't answer that question.

COMMISSIONER CLARK: That's all I have. Thank you.

JUDGE WAHL: Commissioner Cramer.

COMMISSIONER CRAMER: Thank you.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. One of the disadvantages of going last in this process is that several of my questions have been asked and answered. It's not such a disadvantage. So I may try to put a finer point on some, Kent, and I may put a more blunt point on some. I'm not sure.

First of all, I want to, I guess, get to this issue of what I said in the opening and what you're experiencing, that is, that we as North Dakota Commissioners are at a bit of a disadvantage

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between rate cases with utilities because legislation over the past couple of decades has really taken away a lot of our ability, if not authority, to initiate investigations, you know, rate cases on our own. Those changes were largely supported by -- well, even pushed by the utilities. Is that true? Do you know if that's true?

A. I'm not sure exactly which ones you're referring to. I guess I would have to know. But I also would say you may be at a disadvantage that we're not in here filing rate cases, but I also say if we can avoid a rate case for 15 years, from a customer perspective it's a positive thing.

Q. Would you say that -- I think you maybe even did say earlier that you've had a good relationship with the North Dakota Commission -- Xcel has.

A. Yeah. One thing I would like to comment is, I mentioned the MERP projects and I guess I feel the more you understand about our business, the better the decisions will be for the customers. So when you took the time to visit some of our power plants, understand what's there -- we know you're busy, we know you've got a lot of things going on, you need to figure out a way to do that,

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but I think one thing we are fortunate is, we try and share information with you so you understand our business better, and in the end the better you understand it, I think the better it is for you, our customers and us.

Q. And I actually jotted that exact line quote down from you, Kent, because I agree, and I would go so far as to say that this Commission seeks more information from Xcel Energy, that we're hungry for it, and that that is part of the relationship that you've talked about earlier, and I appreciate -- and I might as well disclose, I did visit the High Bridge plant, as you know, as well as the Monticello plant, although those are the only two. But you and I have visited a lot over the last five years since I have been a Commissioner, as well as other members of your staff, about the topic of Xcel's lack of assets -- generating assets in North Dakota, have we not?

A. Yes.

Q. And I've made two trips to downtown Minneapolis to meet with your CEO to express those same things, have I not?

A. Yes.

Q. And so we've had numerous periodic

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information exchange meetings with you and the North Dakota staff, as well as several people from the Minneapolis staff, where we've -- all three of us and staff have expressed a lot of concern about Xcel's lack of investment in North Dakota. Is that true?

A. Yes.

Q. Some of those discussions have been rather animated at times, haven't they?

A. I would agree with that.

Q. So I guess I struggle a little bit with this notion that suddenly Xcel is willing to enter into a collaborative process whereby staff and the Public Service Commission of North Dakota could express our desires or participate in the planning process for resource development when, for five years, we've basically been paid lip service. Should I be -- should I now trust that from this point going forward North Dakota is going to have a louder voice than we've had in the last five years?

A. I think if you looked at the development that we've done over the last five to ten years, most of that has been through a bidding process, people submit bids to us on where they can build their plants, what's the least-cost option, and

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basically we've evaluated those bids and the results of those have determined where plants have been built. I mean, it's -- we haven't forced it one particular way or another. I think we moved now towards an ownership as our goal on wind, and I think it will help us determine better where we locate some facilities, and I think it will balance some things from that respect. So our basic philosophy from the last five to ten years from purchasing to ownership has changed and there is commitment over the long haul to do that.

Q. Does Xcel Energy participate in the Partners for Affordable Energy campaign in Minnesota?

A. No.

Q. Why not?

A. We were a partner for a while in that program, but we felt that the message was -- wasn't the right balance between all resources, that it was a strong push, almost completely on coal. We thought the reaction in Minnesota would have been negative rather than positive, and we didn't feel it would improve -- improve the opportunities to develop coal in North Dakota, for one thing. We didn't feel it would be positive overall, felt it

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wasn't balanced.

Q. So my understanding is the Partners for Affordable Energy campaign is to help Minnesota ratepayers understand the value of low-cost lignite generated electricity. Is that not a noble goal?

A. I think that the Lignite Council's goal with Partners for Affordable Energy is to help Minnesota customers be more open to coal, coal use to supply energy.

Q. Xcel doesn't support that?

A. We weren't comfortable that the message was going to be effective.

Q. Does Xcel think that Minnesotans don't have an adequate understanding of the benefits of low-cost coal-generated electricity, or do you have some other method that would help better educate -- more effectively educate Minnesota customers?

A. To help them understand the benefits of coal?

Q. Yes. Since the Lignite Council's program wouldn't be effective, do you have a more effective program?

A. Our overall effective goal as a company is similar to what I talked about before, and that is having a mixture of resources. We have a mixture

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of coal, we have a mixture of nuclear, hydro, biomass, wind, all of those, and we support more of a mixture and that's really where we're at in the company rather than just focus on one particular source. That was probably the difference overall there.

Q. Okay. One of the things that has concerned me a little bit, and I think we've talked about this in the past, and Commissioner Clark got to it in some degree and I think Mr. Bahr was getting to it, as well, and that is this issue of Minnesota legislation. Xcel participates obviously in the legislature in Minnesota. I assume it advocates for lower-cost electricity for its customers, does it not?

A. Yes.

Q. And when the Minnesota legislature passes legislation that actually adds costs, if those costs can be simply passed on, whether it's through some automatic mechanism in the law, itself, or by commissions, what is Xcel's incentive to really fight for better policy, lower-cost energy policy as opposed to just simply advocating for pass-through of those costs?

A. I think if you take a look at our overall

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responsibility to our customers, it's good service, good reliability and low-cost energy. And so if you looked at any of those -- anything that's discussed there, we're always looking to end up with a reasonable balance over there, and I guess if you had one or two in particular that we could talk a little bit more about, I could understand it. I will say that we worked extremely hard on property taxes, and we always have. We feel we need to continue to work on that, too.

Q. I might end up jumping around here a little bit, so please bear with me.

Okay. Along those same lines then, you've spent a lot of your testimony obviously talking about the benefits of an integrated system to everybody, including the little state guys like North Dakota and South Dakota. Is there some line that could be drawn where you'd say that's no longer the case? Is there any policy that could be passed by the Minnesota policymakers where you would say, gee, I don't really think North Dakotans ought to have to pay for that, or do you just simply add it all to the sum total because it's easier to get it from us than it is to put an asset in North Dakota?

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A. I'll give a couple comments. First of all, when you say "a little state like North Dakota," I personally spend a lot of my time working with North Dakota, and I don't consider it a little state. It's an important state to me personally and to the company.

Q. I believe that, Kent, by the way.

A. I think if you take a look at the costs on that, early on in Minnesota there was a Minnesota preference for wind, a Minnesota preference for wind location. We worked hard to avoid that in the future. We did avoid that. And so there are things that we look at to say how could we make it reasonable and friendly across all the states that we have. That's part of my job to look at that from a Minnesota perspective and look at that with our lobbyists to say, What can we do to improve that overall situation? It is very, very important to do that.

Q. You also testified to the value of the larger customer base in Minnesota and how that adds -- or actually lowers cost because you dilute the cost by more people, it has a disproportionate advantage to a smaller -- if not small, smaller customer base in North Dakota, and that makes

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pretty basic common sense. However, if that larger customer base brings more higher costs by virtue of where they live and the policies that are promoted in their state, isn't that benefit actually diluted?

A. I think you mentioned a couple things there. One is the value of an integrated system, and if you think about -- one of the benefits I didn't mention earlier on the system is, if you think about it even as a peak load on the system, you look at North and South Dakota, they peak slightly different times than the Twin Cities do, and so you end up with some diversity there, you have to build less generation there. Also, if you take a look at Minnesota, you've got customers like Marathon Oil that has almost a hundred percent load factor that allows you to build those inexpensive plants for base load, whether it's coal or nuclear, so there's benefits there. But there's also -- like any partnership, there's things that aren't advantageous. I think if you take a look at our rates from last year and you think about out of the 29 regional utilities, North Dakota residential customers had the lowest rates out of all 29, there has to be some benefits there. There are some

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positive things that are going on. There's some challenges, I agree.

Q. Can you think of any legislation in the past few years or several years, or maybe ever since you've been involved, where North Dakota's legislature passed laws that added costs for customers in Minnesota -- your customers in Minnesota?

A. I can't think of any right off the top of my head.

Q. If North Dakota's legislature was to pass a law that says North Dakota customers -- and this is strictly hypothetical, but North Dakota customers will not pay for wind resources that come from a wind farm with a capacity factor of less than 40 percent, would that simply fly in Xcel's case and that any costs associated be passed on to Minnesota customers?

A. I think that would start to deteriorate the integrated system, would be the bad thing. I can think of one law that has the potential to increase costs for Minnesota customers depending on how it's implemented and that's North Dakota's law that says you can't -- I don't know exactly how it's worded, but you can't consider future costs

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of -- future costs for environmental issues when you're doing your planning. If you take a look at developing a plant, you need to take a look at what are the initial costs, what are the future costs. There's nothing in this case that's violated that law, but does it have the potential in the future to say let's ignore the future costs here and only deal with the present, I think there are concerns with that.

Q. But don't you think that's a bit of a defensive mechanism that North Dakota, being the smaller -- being the junior partner in the partnership, since we like to use the term partners, is simply using to defend against the more intrusive, more expensive, more extreme regulations in Minnesota? I mean, we can do very little to defend ourselves. Isn't that simply just a defense against that?

A. I'm not sure why it was implemented, but I will say that our overall costs to our customers here are generally favorable. I know a rate increase like this for customers is not easy, but I do think the costs are overall reasonable.

Q. You also testify in your rebuttal testimony that we need to meet the applicable

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requirements of each state and community in which we serve and which our facilities are located, but doesn't that really mean you need to meet the most extreme of one state -- the most extreme regulations of one state and the most extreme laws of one state? In other words, you meet all of the laws when you meet the most extreme ones, in this case Minnesota, because North Dakota really doesn't have very many restrictions on energy development?

A. If it is -- if it is -- I'd say wherever the -- whatever the law is, first we need to say, is it reasonable for the customer and then if it isn't, we need to try and address it. If it passes, anyway, we need to figure out a way to accomplish what's set out in the law, wherever the needs are.

Q. Okay. I want to get into natural gas issues a little bit, because next to this issue of associating costs to certain jurisdictions, probably the natural gas issue is one you and I have talked the most about over the years. You are a member of the American Gas Association board currently?

A. Yes.

Q. And have been for some time?

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A. Yes.

Q. And don't high gas prices benefit most AGA members?

A. Actually, high gas prices in general don't benefit hardly any AGA members, because other gas utilities around the country are similar to us in the price of gas is actually a pass-through cost and it's really on the delivery where you make money. And in general with most utilities, the higher the prices are, the lower gas you supply the customer and so the revenues go down, so generally it has a negative impact on almost all customers -- almost all utilities.

Q. Aren't there several members of the American Gas Association that are producers of natural gas?

A. Some are, but there's substantially more members that are delivery companies.

Q. I think it might be helpful for the record just to note there's been talk about the 90 and the 95 percent new generation being natural gas, and Commissioner Clark finally got you to the point where we all, I think, agree there has been a substantial increase. I did find, Your Honor, and if it's helpful or appropriate, put it into the

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record, finding 2004 NRRI report that was authored by Ken Castillo. You know Ken Castillo, Kent?

A. I don't know if I know him.

Q. I knew him from my work on the gas committee. That states over 90 percent of new generation capacity since 1996 -- so that would have been 1996 to 2004 -- has been gas fired and then it goes on to talk about that. So I might just want to add this to the record at some point where it's appropriate?

JUDGE WAHL: Can you have that reduced to a document, Commissioner, and --

COMMISSIONER CRAMER: I certainly can.

JUDGE WAHL: -- perhaps make it part of the record? Provide a copy to counsel.

COMMISSIONER CRAMER: I will do that.

Q. (COMMISSIONER CRAMER CONTINUING) I think Commissioner Clark was -- or maybe it was Mr. Bahr was getting to this point, but in the world of electric generation fuels, does natural gas tend to be the cost follower or the cost leader?

A. I guess -- I know there's a relationship. I can't tell you the answer to that question. I don't know for sure myself. I know there's strong relationships there.

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COMMISSIONER CRAMER: Mr. Bahr also was, I think, struggling to get some clarity -- and perhaps a future witness will be able to provide this, but some clarity on the volatility of natural gas over the short and long term versus coal over the same period of years, and I don't think we were clear on that exactly. But I'm wondering if maybe we couldn't find, either between Xcel or staff, a chart -- and I know that there was one in the Big Stone II case provided by I think it was a Mr. Klein, Daniel Klein, who was a natural gas expert witness that demonstrated the volatility of the two fuel sources over the long term, and I think that might be a helpful document to find a copy of and place in the record.

MR. BAHR: Mr. Commissioner --

COMMISSIONER CRAMER: Yes.

MR. BAHR: -- I believe we were going to follow up with that with Ms. Engelking and use that exhibit.

COMMISSIONER CRAMER: Okay.

Q. (COMMISSIONER CRAMER CONTINUING) You also testified with regard to natural gas rather optimistically, I thought, about the value. I think your quote was you could liquefy natural gas

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from around the world because there's such a global supply. Does Xcel Energy advocate creating greater dependence on foreign sources of energy and global markets for generating electricity?

A. What we would do is, we advocate for increasing supply of natural gas overall. I would say there are opportunities offshore within the U.S. that should be developed. There's opportunities in Colorado. There's opportunities in Alaska. On each one of those specifically we don't have an opinion, but we do support increased supply. In addition to that, if you increased supply by liquefying natural gas, we think that's important. I think if you take a look at a residential customer and you think about the natural gas prices, a lot of us realize that there's challenges for some people to pay the bill and we need to look at all opportunities to increase that supply.

Q. But if we become further dependent on foreign natural gas through the LNG process, aren't we taking a giant step backwards in terms of national energy policy in this country? Aren't we trying to diminish our dependence, not just on foreign sources, but then on global markets because

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of the growth in places like China and India that are driving up the costs of this precious resource, because it's my view --

COMMISSIONER WEFALD: What's your question?

COMMISSIONER CRAMER: Excuse me. I didn't interrupt you.

Q. (COMMISSIONER CRAMER CONTINUING) It's my view, Kent, that natural gas prices aren't going to come down. You probably heard me say there's a new floor. My point is, we've discussed this concern for a long, long time and yet I hear you advocating for greater dependence on foreign resources and then plus the global marketplace is driving those prices up. Does that seem like a reasonable policy to you?

A. I would say advocating for additional LNG is a strong statement compared to where I said. I said we want to increase supply. The other thing as a company that we want to do is, we want to increase conservation both on the electric and gas side. On the gas side we've got some programs up here. Hopefully they're helping the customer. On the electric side we've got a filing to help customers reduce their energy consumption. So the

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cheapest source of energy is actually the energy that's not used in the first place, and so that's our number one alternative. The second alternative is to increase supply overall so we can end up with a reasonable price. We aren't actively out promoting any of those at this time, but we do support an increasing supply.

Q. Xcel's CEO has advocated rather aggressively environmental regulation, has he not?

A. He's been a strong supporter, as the company is, of the environment, that's correct.

Q. And the costs -- the extra costs associated with some of those regulations? It's okay. I'm going to move on.

I just want to get into one other area that has been touched on and that is the area of transmission and other companies that have built generation and transmission along with it to move the energy along. And these are just since I have been on the Commission, which is a relatively short time. I think Commissioner Clark talked about Minnesota Power and Minnkota. You're familiar that we currently sited about 60 miles of new transmission into the Maple River Substation for wind --

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A. Yes.

Q. -- power? That took, I think, a couple of months, maybe three months to do. We also -- I think it took us about 60 days to site the transmission line up in -- to support the Wilton Wind Farm for Basin Electric and FPL. Does that -- do you recall that?

A. I'm not aware of that, but if you say it did, I would agree with you, Commissioner.

Q. Somebody else already talked about Great River Energy and Coal Creek and you talked about utilizing some of that energy for citizens of Minot. Are you aware that GRE is currently building a 100 -- roughly 100-megawatt plant near Jamestown, North Dakota?

A. I'm vaguely familiar with that project, yes.

Q. Well, the reason I bring that up is because this prospect of cogeneration facilities, where they're utilizing the steam for an ethanol plant and a malting barley plant seems to have some attractiveness. Has Xcel ever looked for those types of partnerships for building smaller pockets of generation that could be maximized and productive with -- combined with renewable

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resources, renewable development?
A. We do have a cogeneration facility right now with Liberty Paper next to our Sherco plant which provides them steam. It's economical for them and it's economical for our customers, too, the rest of them, so I think that is positive. If you've got some ideas on some particular ones, we would be happy to sit down and talk with you about it, see what thoughts and ideas there are.
Q. I appreciate that invitation. I'm sure we'll be able to take you up on it. There's one more.
You talked about service, that customers are happy. Do you know if in the last -- if there's a trend in the last five or ten years, say, of customer service improving in North Dakota? And I guess the only way to know that would be through some sort of charting of customer complaints. Has it been better, worse, roughly the same; do you know?
A. We've actually -- we track customer satisfaction over time every year, and I know when we made some changes with our billing system probably about four or five years ago, we saw a dip in it there and we had some issues with

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implementing that, and so we did see a dip, but we have seen it go back up to the levels that we saw before. If you looked at the customer satisfaction in North Dakota, it's been probably the best in the company on average for probably the last 20 years. So overall we've done a good job with customers.
COMMISSIONER CRAMER: I think that's all that I have in terms of questions for this witness. I might, though, just direct to staff, if I could, one thing I think would be helpful would be if sometime during this proceeding if we could get a comparison chart maybe tracking transmission site -- transmission build-out in North Dakota for the last, say, five years and the regulatory timeline for that compared to similar projects in Minnesota.
COMMISSIONER WEFALD: We would ask for advice from Jerry and Illona, our advisers.
COMMISSIONER CRAMER: Right. Is that doable, Jerry?
MR. LEIN: Sounds like quite a bit of work.
COMMISSIONER CRAMER: All right. That's all I have.
JUDGE WAHL: Anything further? Commissioner Clark.

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COMMISSIONER CLARK: Just a couple -- thank you -- on the natural gas issue.

FURTHER EXAMINATION

BY COMMISSIONER CLARK:

Q. Are familiar with, what is the delivered cost of LNG right now? Do you have any idea? What is it clearing at?
A. I don't know what the actual delivered cost of it is right now.
Q. Okay.
COMMISSIONER WEFALD: I have one.
Q. (COMMISSIONER CLARK CONTINUING) Just a couple more. Are you aware of what countries -- we talk about sort of foreign LNG. What countries are the biggest LNG providers in the world? Are you familiar with those, if you were to list the top five or ten?
A. There's a lot of -- there's a lot of natural gas in South America, a lot of natural gas in Russia. There's other, too.
Q. Russia, Venezuela, Iran?
A. I think there's in Iran, too.
Q. Saudi Arabia?
A. We could get more detailed information than I have off the tip of my tongue.

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COMMISSIONER CLARK: Actually, if that could be provided where the top LNG-producing countries are.
THE WITNESS: We could do that for you.
JUDGE WAHL: Is that a request for a late-filed exhibit, Commissioner?
COMMISSIONER CLARK: It is, yes.
JUDGE WAHL: All right. For the record, counsel, by my reckoning, that would be Exhibit 25. And where are we at? Is Xcel is going to produce that information? All right. It will be Exhibit 25.
THE WITNESS: Yes.
JUDGE WAHL: All right. It will be Xcel late-filed exhibit for what, major sources of natural gas production worldwide?
COMMISSIONER CLARK: Top ten producing -- exporting countries -- either producing or exporting countries in the world.
JUDGE WAHL: All right. Any further questions from the -- Commissioner Clark.
COMMISSIONER CLARK: Just one quick one.
Q. (COMMISSIONER CLARK CONTINUING) I once heard, I think it was, Sam Bodden, the U.S. Secretary of Energy -- if I'm wrong on the quote, I

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apologize -- say something along the lines of using natural gas to produce electricity is kind of like using your best scotch to wash your dishes. Do you agree with that statement or not, or does Xcel agree with that statement?

A. I will say that if you have to -- take a look at your -- take a look at your overall resource plan and you need -- some resources are best for base load, some are best for intermediate and some are best for peaking. And the peaking plants are ones that you want to put low capital in because you're not going to use them that often, they have higher operating costs. And if you looked at it from a customer perspective on cost, that natural gas does play an important role there. And I think if you use it appropriately, which I believe we are -- percentagewise we aren't very high at all, that --

Q. You'll move to about 20 percent; is that correct?

A. What's that?

Q. Under Xcel's proposed pathway of generation in the future, you'll move from 8 percent to about 20 percent natural gas?

A. I believe the 20 percent you're quoting is

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capacity factor. What I'm talking about is energy, so how much you actually use. So from a capacity we would have the ability to do 20 percent, but from an energy, for gas used it's more like in the 10 percent range or less.

Q. And just to tie that together with, I think, a question that Mr. Bahr asked, but I'm not sure if translation ever made it through exactly right -- at least I think where he was going with it -- on those natural gas-fired units, the peaking units that you said, you know, the sunk costs are lower, but the fuel costs are more important; is that accurate? So when you're talking about these peaking units, the delivered cost is disproportionately as compared to, say, a coal plant through -- translated through the cost of the fuel, itself; is that right?

A. If you think about it -- Betsy can describe this better than I can, but if you spend a lot of money to build a plant that you only use for, you know, maybe 50 or a hundred hours a year, the cost per kilowatt-hour for the capital portion of that is extremely high.

Q. Right.

A. And even if the fuel is free, it's still

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very, very high, so really what you want to do is you want to end up with a low capital cost for peaking and then you can afford to spend more on the operating cost. Betsy can probably give you a better explanation than I can to help you understand a little bit better than I can.

Q. Okay. But as far as the total cost of a natural gas-fired unit, the commodity cost of natural gas, itself, is a much bigger proportion of that total cost than other forms of generation; is that accurate?

A. Yes, that's true.

COMMISSIONER CLARK: Okay. Thanks.

JUDGE WAHL: Commissioner Wefald.

COMMISSIONER WEFALD: Yes.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. You make some point today regarding that it's been -- you had a rate case in 1992, '93 and then there's been changes in the rates up and down and then you went through PBR for five years and now you're in for the next major rate case.

A. Yes.

Q. What -- do you remember what year the merger occurred between Xcel in -- before it was

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Xcel, when it was Northern States Power and then it merged with the companies in the southwest?

A. 2000.

Q. 2000?

A. Yes.

Q. And didn't at that time you tell the Commission that electric rates would go down for a number of years as a result of the advantages of the merger, the economics of the merger?

A. I don't believe that we said that the rates would go down. What we said is operating as a --

Q. Costs would go down?

A. We said that overall we would do a better job managing cost increases. Some costs would go down because you're able to share those across. Our purchasing power would be better. It has been better, and so we're able to buy things at a more economical price there. Had we not had the merger, our costs would be higher than what they are today. I don't believe that we actually said there would be a price decrease, though.

Q. You did say that your costs would go down?

A. The costs would be less than if we didn't merge. So you're going to have a normal price

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increase over time just due to higher health care benefits, investments in the system, and a lot of different things have upward pressure on your costs. The merger helped us keep those costs lower than they would have been otherwise.

Q. Thank you. Then when you testified that -- you say that you're first out of 28 companies. Have you calculated what your rate would be if this rate increase goes through?

A. It's actually 28 other customers, so a total of 29, and we'll actually do that calculation at the end of this year to determine where they'll actually be. It's hard to determine what other companies are going to do as far as price, whether it's going to -- where prices will be and so --

Q. But that is prior to this rate increase application?

A. Yes, it's the end of 2007. We'll do another one the end of 2008.

COMMISSIONER WEFALD: Thank you.

JUDGE WAHL: Any further questions from the Commission? Followup, Ms. Hertzler?

MS. HERTZLER: Yes, Your Honor, just a couple of questions.

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REDIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Larson, if you were designing a system to be the lowest overall cost, would you build only base load coal plants?

A. No, I would not. Actually, if you built just base load coal plants for peaking load, it would be substantially more expensive than having a mixture of resources because of the capital cost investment with coal.

Q. And is coal always the least-cost resource?

A. No. If you went to a peaking needs in particular, coal is probably one of the most expensive options because of the high capital costs. As we talked about earlier, natural gas is more cost-effective for that type of use.

Q. And taking you to the questions that Mr. Bahr had with regard to the MERP project, he talked about the legislation, was there a proceeding before the Minnesota Public Utilities Commission involving MERP?

A. Yes. I wasn't as clear on that as I should have been. Actually what the legislature did is they passed legislation that allowed the

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Public Utilities Commission to put in place some kind of rider recovery in there. What we needed to do is actually take our plans to the Minnesota Public Utilities Commission. We did that in 2003. They had the ability to accept or reject that. They had to approve the plans that we had. It took us more than a year to move through that proceedings. There was many, many intervenors in it, so there was lot of discussion, lots of thorough evaluation of the MERP project overall, so it wasn't just passed by the legislature. They just gave enabling language to allow the Commission to do that.

Q. Thank you. If you know, could you tell us where Otter Tail Power's load is located?

A. It's my understanding about half their load is in Minnesota and about half of it is in North Dakota. They have a small amount in South Dakota, too, but generally it's close to that.

Q. And would you know where MDU's load is located?

A. The vast majority -- nearly all of MDU's load is -- a good portion of it is in North Dakota. I'm not sure how much is -- how much of it is in Montana, but I know there's a good portion of it's

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here. I don't know off the top of my head.

MS. HERTZLER: Thank you, Mr. Larson.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: Just a few.

RECROSS-EXAMINATION

BY MR. BAHR:

Q. Mr. Larson, you keep talking about peak plants, and I understood based upon the testimony that these two gas plants we're talking about will not operate as peak plants, but as intermediate plants. Is my understanding incorrect?

A. Are you talking about the Riverside and High Bridge plants?

Q. Yes.

A. In general, they were more intermediate plants.

Q. And so the cost advantage, so to speak, is less because intermediate is running more than a peak plant would; correct?

A. Actually, if you take a look at that, you need to combine the Riverside, High Bridge and Sherco plants and take a look at the overall operations of those. It's not just those two plants because Sherco is not running at a hundred percent more like you run a base load plant, and

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the overall effect is the gas plants are a better match for the load, getting Sherco closer to a base operating plant than what it was before. And the two older coal plants didn't have the ability to fluctuate up and down like the new gas-fired plants will.

Q. But these plants will be intermediate plants; correct?

A. Intermediate and peaking. Betsy can answer that question better than I can.

MR. BAHR: Nothing further.

JUDGE WAHL: Any further questions from the Commission? All right. Next, Ms. Hertzler.

MS. HERTZLER: Your Honor, in my excitement to get Mr. Larson up this morning, I omitted getting in the first three of my exhibits and if I could do so now, I would greatly appreciate it.

JUDGE WAHL: Certainly.

MS. HERTZLER: My first exhibit is going to be Xcel Energy's application, and that has been marked as Exhibit 1. Exhibit 2 is volume 2 of our application that includes our proposed tariffs and our interim tariffs. And then Exhibit 3 is a stipulation with staff, including a cover memo

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authored by Mike Diller, and I would offer all three of these exhibits into the record.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No opposition.

JUDGE WAHL: Exhibits 1, 2 and 3 are each received. Next, Ms. Hertzler.

MS. HERTZLER: Your Honor, we would call Al Krug, and he is one of our witnesses who will be testifying by phone.

JUDGE WAHL: All right. Let me see how this works for me.

COMMISSIONER WEFALD: He's testifying on wholesale margins; isn't that correct?

MS. HERTZLER: Yes, Commissioner.

JUDGE WAHL: Mr. Krug, this is Al Wahl at the North Dakota Public Service Commission hearing rooms.

MR. KRUG: Yes.

JUDGE WAHL: You have been called to testify on behalf of Northern States Power in this matter.

MR. KRUG: Correct.

JUDGE WAHL: Mr. Krug, as you're probably well aware, your testimony is required to be under oath and I'm required by law to advise you

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regarding perjury before administering the oath.

MR. KRUG: Okay.

JUDGE WAHL: Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

ALLEN KRUG,

being first duly sworn, was examined and testified as follows:

JUDGE WAHL: Ms. Hertzler.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Krug, could you please state your name and title for the record, please?

A. My name is Allen D. Krug and I am the director of regulatory administration for Xcel Energy.

Q. And did you submit testimony in this proceeding, Mr. Krug?

A. Yes, I did.

Q. What testimony did you submit?

A. I submitted direct testimony and rebuttal testimony.

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Q. Do you have any corrections, additions or edits to that testimony?

A. No, I do not.

MS. HERTZLER: Your Honor, at this time I would like to offer Exhibit 6, which is Mr. Krug's direct testimony, and Exhibit 7, which is Mr. Krug's rebuttal testimony.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibits 6 and 7 are each received.

MS. HERTZLER: I have nothing further, Your Honor.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: Advocacy staff does not have any questions of this witness.

JUDGE WAHL: Does the Commission have any questions? Commissioner Wefald.

COMMISSIONER WEFALD: Yes.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. You make a distinction between -- in your testimony between nonasset-based margins and asset-based margins; correct?

A. Yes.

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Q. Okay. And in the area of nonasset-based margins -- and just to make sure that I have this straight, nonasset-based margins are when the company is not -- is selling power that is not owned by the -- where the assets are -- where the generating assets are not owned by the company; isn't that correct?

A. Yes, that is -- that is correct. The --

Q. Would you give a --

A. -- sold is not being sold off of any of our units. That would also include, just to be clear, any of our purchase power agreements, as well.

Q. All right. Now, in your testimony on page 3, it says, in my direct testimony, I propose returning 15 percent of net aggregate margins derived from nonasset-based trading to customers.

A. Correct.

Q. And that -- so it sounds like that that's a good thing because 85 percent would be retained by the company and 15 percent of these, even though they're not owned by customers, would be -- would be returned to customers?

A. Correct.

Q. But my question is this: What are the

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costs that are incurred by customers in order to have this nonasset-based trading take place? How many employees are used in this area? And in general my question is, what is this costing North Dakota ratepayers in your filing? Where are the numbers that show what is this costing North Dakota ratepayers for us to get back 15 percent of the net aggregate margins from nonasset-based trading?

A. Commissioner Wefald, many of the -- I'll try to break that down. Many of the -- first of all, the costs of a -- for example, let's say a particular transaction was a simultaneous purchase of energy and then a sale to a third party and none of those transactions were based upon our assets, that would fall into the nonasset category. It would only be the profit from that. And then -- so that the costs are already accounted for there in the transaction. I think perhaps what you might be getting to is what additional sorts of costs, for example, employee and overhead costs --

Q. That's right, exactly.

A. -- are involved. And I could answer that to a certain extent and then there may have to be some additional followup from one of our financial witnesses. However, most of the costs -- we don't

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have employees or separate systems for these types of transactions. The same employees that are making transactions on behalf of our -- to secure load and sell off of our generating units are also attempting at the same time to provide, you know -- excuse me -- to transact, when they can, when opportunities arise.

Q. Why isn't that a separate division?

A. Well, we see that there's a pretty clear nexus that we created, except it is a regulated activity at this time.

Q. Just describe to me what you mean by it's a regulated activity at this time.

A. Well, as I say, all of the costs and -- all of the costs that are associated with this activity are included in our general rate petition and all of these benefits -- the entire activity is concerned across the line.

Q. Yeah, but if -- if all of the costs for running this, all of the employees are in -- then there is significant cost connected with this, and what I want to do is compare the 15 percent that you're proposing -- the company is proposing that would be returned to North Dakota ratepayers versus the costs of running this program, of having it in

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place. So is there -- is that broken down or do you need to file that with me as a late-filed exhibit?

A. Commissioner Wefald, that probably needs to be addressed more directly by a financial witness where the allocations between those two activities, meaning the asset-based and the nonasset-based are discussed, and so there are allocations and assignments between those two activities. The employees have to report on an hourly basis what their activities are. Also, I should just add that we have rules that require the -- our personnel that are making these transactions to always look to -- the first priority is always to secure energy or sell energy on behalf of the asset-based activities because those are the activities where either -- those are the activities dedicated to our ratepayers. And as I say, some of these -- there is some allocations, but I think what I'm trying to say is the incremental cost of this activity is extremely small, perhaps zero, because the same systems -- computer systems and employees that are doing one activity are also doing the other. So we see it as an incremental benefit that we have proposed to

share with our ratepayers.
Q. Who would be the correct person to file the cost allocations?
A. I'm probably going to need a little help on that one, Commissioner. I apologize, but perhaps my attorney might be able to track down the right witness on that.
MS. HERTZLER: Commissioner Wefald, if I may interject, I believe that the question -- or the person who could probably help most would be Anne Heuer, who will be testifying later.
COMMISSIONER WEFALD: Thank you. That's all the questions I have on this.
JUDGE WAHL: Any further questions from the Commission? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. If you could just help me understand a little bit more about the nonasset-based sales and what the people who work in that division are doing on a day-to-day basis. Is it a -- are they -- I don't know if this is an unfair characterization. Are they playing the market?
A. Commissioner Clark, generally not playing -- I guess, let me step back. These transactions

are quite different than the transactions that are the asset-based, meaning that whenever we have extra power, excess energy we sell it into the system. These transactions do on occasion entail some risks. For example, a trader could purchase -- purchase energy at a hub at a certain point in time and then attempt to sell it at some point later for profit, but there also could be a loss. I should point out, though, that we have a risk management policy that governs all of their transactions and they're tightly monitored to limit these risks and control those risks, so the risks are fairly small. In addition, in our proposal we propose to only share calendar year aggregate positive margins. If we do have any calendar losses, the company is proposing to completely bear those losses and there will be no negative impacts on ratepayers.
Q. Forgive me if this is a very basic question, but why have nonasset-based sales at all? If you're -- I'll just leave it at that. Why is it -- why is it the utility's interest to be in the business of nonasset-based sales?
A. Commissioner Clark, I tried to address that briefly in my testimony. One of the things

that we found is -- as you probably know, the company is generally a net buyer of energy on behalf of our customers, and what we found if all we're doing is buying on behalf of our customers, it's very easy for other third parties to understand when it is we're in need of energy and price accordingly and so it puts us at a fairly big disadvantage. Second -- so, therefore, if we don't -- I should back up. We don't let other parties know whether we're buying for the system or nonasset-based. They're completely blind to that. So we could be offering to sell on occasion at the same time that we're buying and that masks our need, which is a good thing for our ratepayers. We don't want to be at a competitive disadvantage. Plus, as we're operating in a variety of hubs and key points on our system, we also gave a lot of market knowledge and that, again, helps us secure cheaper energy for our customers. So those are two very important reasons. And then, third, it's a natural step for our traders to take that the opportunities are there, they have a lot of market knowledge and we're able to provide that additional benefit. I think in other companies -- we have it broken out that way due to our multi-

jurisdictional or our operating company, of course, to our system. Other companies are doing the same transaction, but simply not breaking it out between asset-based and nonasset-based. So I don't think we're really doing anything that unusual. It's pretty much a natural process for movement from asset-based to nonasset-based because of, you know, the nexus between the two activities.
COMMISSIONER CLARK: That's all I have. Thanks.
JUDGE WAHL: Any further questions from the Commission? Followup, Ms. Hertzler?
MS. HERTZLER: Yes, Your Honor.

REDIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Krug, if the company did not transact any nonasset-based sales, would the costs for the employees and overhead be reduced?
A. Commissioner, I'm not sure that I could adequately answer that question. I would say that it is unlikely that there would be any significant cost reduction, but given that I don't know all of the allocations and all of the costs associated with it, I don't want to misrepresent that fact.
MS. HERTZLER: Thank you, Your Honor. I

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have nothing further.
COMMISSIONER WEFALD: It shows that we should identify ourselves as we're asking our questions.
JUDGE WAHL: Well, except I announce each person, Commissioner. Mr. Bahr?
MR. BAHR: I don't have a question of the witness, but if counsel could just identify who the later witness is that could answer Commissioner Wefald's question so we know when that person might be up.
MS. HERTZLER: That would be Ms. Anne Heuer.
JUDGE WAHL: Nothing further, Mr. Bahr?
MR. BAHR: Nothing.
JUDGE WAHL: Anything further from the Commission?
COMMISSIONER CLARK: No.
JUDGE WAHL: All right. Thank you very much, Mr. Krug. You may simply hang up your phone.
THE WITNESS: Okay. Thank you.
MS. HERTZLER: Your Honor, we would call Jannell Marks. And I would just note for Commissioner Clark when he asked the question with regard to load growth of Mr. Larson, that may be an

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appropriate question for Ms. Marks.
COMMISSIONER CLARK: Thank you.
JUDGE WAHL: Ms. Marks, this is Al Wahl at the North Dakota Public Service Commission hearing room, and you have been called to testify as a witness on behalf of Northern States Power Company, Xcel Energy. As you're probably aware, Ms. Marks, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

JANNELL MARKS,

being first duly sworn, was examined and testified as follows:
JUDGE WAHL: Ms. Hertzler.
MS. HERTZLER: Thank you, Your Honor.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Ms. Marks, would you please state your name and title for the record?
A. Yes. My name is Jannell Marks. My title

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is director, energy and demand forecasting.
Q. Ms. Marks, did you submit testimony in this proceeding?
A. Yes, I did.
Q. Did you submit direct testimony?
A. That is correct.
MS. HERTZLER: Your Honor, I would at this time move submission of Exhibit 8, which is the direct testimony of Jannell Marks.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No objection.
JUDGE WAHL: Exhibit 8 is received.
MS. HERTZLER: Ms. Marks is available for questioning.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: Advocacy staff have no questions for this witness.
JUDGE WAHL: Commissioners. Commissioner Wefald.
COMMISSIONER WEFALD: Yes.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. On page 5 of your direct testimony, your figures are interesting. On that page you talk about -- I'll just read it. "As I stated earlier,

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the total number of electric customers in the Xcel Energy North Dakota service territory increased at an average annual rate of .4 percent from 1998 through 2006." And that's the number of electric customers. And then during the 2008 test year, however, the total number of electric customers is expected to increase by 1 percent compared to 2006 customer levels, or a .5 percent average annual growth rate. So the number for -- the number of customers that you're anticipating to serve, there was significant increase in the number of customers compared to the past 10 years growth. How does this projected growth in customer numbers affect the amount of the dollar increase Xcel is requesting? Is there a link? Why is this number important, I guess, is one question? And then the significant increase in number of customers that you're showing for this test year compared to the last 10 years, how does that affect the amount of the dollar increase Xcel is requesting?
A. First of all, I'd like to explain that that 870 customers that we're expecting to add is over a two-year time period, and so that's an average of 435 per year, which compares to the 303 over the historical time period.

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Q. All right.
A. Okay. And then -- so the annual growth rates that are comparable is the 0.4 percent versus the 0.5 percent average annual growth rate. And then the number of customers is used in determination of revenue requirements in that I believe we collect a service and facility fee on a per-customer basis, which is a part of the rate design.
Q. And so can you explain to me -- I know you have all of the diagrams in the back and all of your statistical studies, but it was very interesting to me that it went -- even the point -- going from .4 to .5, tell me -- explain to me exactly why that happened, because this is the year you have to make the projection and it is going to make a difference in your fees.
A. Part of the historical growth rate of 0.4 percent is impacted by a change in our accounting system of how we account for customers when we converted to the new billing system, and so we had a redefinition in the number of customers which results in that growth rate being somewhat understated compared to -- if you were to look at each of the individual years, you would see a

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stronger growth than 0.4 percent.
Q. Does having more customers projected for 2008, does that result in cheaper per-person fees or higher per-person fees on the system?
A. I can't answer that question. I don't do the revenue requirements in the rate design.
Q. And then the second question is on retail sales on page 5. Retail sales are expected to double their rate of growth in 2008 compared to 2006. How does this affect the amount of money Xcel is requesting? I'll read from page 5, I believe. Total electrical retail sales are expected to increase 2.5 percent during the 2008 test year compared to weather normalized 2006 electric sales, which had a 1.2 percent average annual rate of growth. So you're expecting double the rate of growth for retail sales in 2008 compared to 2006?
A. No. We're expecting that 2008 sales will be 2.5 percent higher than 2006 sales, or average 1.2 percent growth per year, so that would be 1.2 percent in 2007 and then another 1.2 percent in 2008.
Q. I know, but that's doubling the rate of growth. It's a 1.2 percent annual average rate of

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growth and you're doubling it to 2.5 percent in 2008 test year.
A. Over two years. 2.5 percent is calculated over two years.
Q. It still says residential sales are predicted to increase 4.6 percent in 2008 test year from 2006 sales, a 2.3 percent annual average rate, and it has been in the past. I thought it says a 1.2 percent annual average rate of growth. It says this seems strong. Even your testimony says, "This seems strong relative to the historical average growth rate." So can you answer the question, how does this affect the amount of money Xcel is requesting?
A. In general, higher sales will result in us needing a higher revenue requirement.
COMMISSIONER WEFALD: Okay. Thank you. That's all my questions.
JUDGE WAHL: Any further questions from the Commissioners? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Just following up on that, if you could delve a little bit more into what is the reason that the growth is stronger. I thought maybe all

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these CFL bulbs and efficiencies that we're pushing would cut back on it. Why is growth accelerating in the test year?
A. We've seen -- as you can see in my testimony on that same page, page 5, lines 20 through 22, we actually just saw a weakening in the residential space heating class for several years. However, the sales in that class have returned to levels of growth that we saw prior to that time and so we're just predicting in the forecast high period a return to a longer term -- well, the earlier year's level of growth rate.
Q. Is that a result of the skyrocketing cost of natural gas?
A. I haven't done an analysis to know if that's the result.
Q. Okay. Could you compare North Dakota's growth, both historic and projected, with that in the Minnesota jurisdiction, and South Dakota and Wisconsin, for that matter?
A. I don't have those figures right available to me. I can give you some general numbers off the top of my head for the NSP-Minnesota system --
Q. Sure.
A. -- if you would like those numbers. The

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sales in the residential class for NSP-Minnesota company as a whole, residential tend to run between 1 and a half and 2 percent growth per year. That's a long-term, a 10-year growth rate, I believe. I believe in the last several years they've been slightly weaker than that.

Q. So projected, what are you projecting for Minnesota?

A. I believe around 1 and a half percent, but that would have to be subject to verification.

Q. So North Dakota is projected -- even given the TIA law that is referenced in the testimony, they have a higher growth than Minnesota?

A. Yes. According to these numbers that I've presented here, yes, that's true.

Q. Does that seem odd? Our weather isn't that much different than Minnesota's. Minot is warmer.

A. Well, first of all, the forecast assumes that weather will be normal --

Q. Right.

A. -- in the forecast time period and these are comparing to historical sales that happened weather normalized, also.

Q. Well, what would -- what would be

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happening in Xcel's service territory in North Dakota to give it a greater growth rate for your test year than is projected in Minnesota, especially given the growth that's taking place in the Twin Cities metro area?

A. I haven't looked at the numbers specifically in that manner to know for sure what the answer is. The forecast reflects the historical relationship between some economic indicators and the sales that have occurred in North Dakota, so we've defined the historical relationship and then we project it into the future and we look at the growth rates and determine do they seem reasonable compared to multiple years of various growth rates.

Q. But if you're taking into consideration the historical growth rates, wouldn't it argue that Minnesota would have a higher growth rate in the future as opposed to North Dakota being that historically they have higher growth rates?

A. I haven't looked at the data that way to answer those questions specifically. I feel like I'm speculating and I don't think that's the right thing to be doing right here.

Q. Are you going to be the best witness to

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answer these questions, or is there going to be someone else who could do that?

A. I believe I would be the best witness to answer these questions. I just do not have the information in front of me right now.

Q. Would you be able to file a late-filed exhibit that would shed some more light on why it is that North Dakota is projected to grow its load given all the constraints that have been listed by Xcel in its ability to grow in North Dakota than you project to grow in Minnesota?

A. I have no objections to filing an exhibit like that.

COMMISSIONER CLARK: Okay. Thank you.

JUDGE WAHL: For the record, counsel, that will be Xcel's late-filed Exhibit 26, which I understand to be a discussion or an explanation of the determination of the respective growth in -- growth of increased use of electrical energy in North Dakota as compared to Minnesota. Commissioner Clark, is that a fair statement?

COMMISSIONER CLARK: That's accurate.

JUDGE WAHL: All right. Any further questions? Commissioner Wefald.

COMMISSIONER WEFALD: I need a little

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help. But I would like to have a late-filed exhibit filed, too. I would like to know the dollar impact in the rate case if you have retail sales at the NSP projected growth rate versus if you used the numbers that are represented in the historical trend.

MS. HERTZLER: We have no objection to providing that exhibit.

JUDGE WAHL: All right. For the record, it will be Exhibit 27. I'm sorry, Commissioner, I was working on a description for my notes for the last exhibit. Would you state what it is -- what the exhibit is to show, please.

COMMISSIONER WEFALD: I would like to have it read back from the record.

JUDGE WAHL: Madam reporter.

(Record read as requested.)

COMMISSIONER WEFALD: And if my advisory staff has any suggestions on how to improve the wording of that request.

COMMISSIONER CLARK: It's explanatory.

JUDGE WAHL: The point is, does NSP understand? And if that's the case, fine. And in any event, then I suggest NSP work with Commissioner Wefald and staff and maybe advisory

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staff to get what is requested. Exhibit 27 for the record.

MS. HERTZLER: Your Honor, we believe we have a good working understanding of what the Commissioner is looking for -- at least I think we do, but we will certainly consult with advisory staff to make sure that we can confirm that.

JUDGE WAHL: All right. Any further questions from the Commission? Followup, Ms. Hertzler?

MS. HERTZLER: No, Your Honor.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: No, Your Honor.

JUDGE WAHL: All right. Thank you very much, Ms. Marks. You may simply hang up the phone.

THE WITNESS: Okay. Thank you.

JUDGE WAHL: We are so close to noon that we should recess and we will resume at one o'clock, sharp.

(Recess taken at 11:57 a.m. to 1:01 p.m.)

JUDGE WAHL: All right. Let's be in order. Let me ask, first, although there doesn't appear to be, whether there is anyone present this afternoon other than those who will testify on behalf of Northern States Power or the Commission's

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advocacy staff who have come to the hearing to offer any information or comment concerning Northern States Power's electric rate increase application?

I also wish to note for the record that, in addition to Mike Diller, the Commission's director of accounting, Patrick Fahn, its public utility analyst, will also participate for the hearing of this matter. All right. Ms. Hertzler.

MS. HERTZLER: Thank you, Your Honor. Our next witness is Marvin McDaniel.

JUDGE WAHL: Mr. McDaniel, this is Al Wahl at the North Dakota Public Service Commission hearing room. You have been called to testify as a witness. As you may be aware, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

MARVIN E. McDANIEL,

being first duly sworn, was examined and testified

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as follows:

JUDGE WAHL: Ms. Hertzler.

MS. HERTZLER: Thank you, Your Honor.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. McDaniel, if you would please state your name and title for the record.

A. My name is Marvin E. McDaniel and I'm the vice president of human resources at Xcel Energy.

Q. And, Mr. McDaniel, did you submit testimony in this proceeding?

A. I did.

Q. Do you have any corrections, additions or edits to that testimony?

A. No, I have not.

MS. HERTZLER: Your Honor, at this time I would like to move what has been marked Exhibit 9, which is the direct testimony of Marvin McDaniel.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibit 9 is received.

MS. HERTZLER: Mr. McDaniel is available for questions.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: Advocacy staff have no

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questions for this witness.

JUDGE WAHL: Commissioners?

COMMISSIONER WEFALD: I have one.

JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. Mr. McDaniel, on page 2 of your direct testimony, I see that NSP is not seeking recovery of any long-term incentives -- and that's on lines 16 and 17 -- paid to our executives, but it does go on to say, "or incentive compensation amounts greater than 25 percent of an individual employee's salary." Those 25 percent, I believe, are what are called short -- considered short-term incentives for individual employee's salaries, including executives. What I'm wondering about is, is it appropriate -- or why is it appropriate for ratepayers rather than shareholders to compensate for 25 percent bonuses for senior executives? For example, let's say a -- let's say Mr. Kelly, you know, who's the CEO of, I believe -- is he CEO of Northern States Power?

COMMISSIONER CRAMER: Xcel.

Q. (COMMISSIONER WEFALD CONTINUING) Xcel. All right. So let's say we have -- let's say we

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have not Mr. Kelly, but a senior executive of NSP. Is it still appropriate for ratepayers rather than shareholders to compensate for 25 percent bonuses for these folks?

A. Yes, I believe that it is.

Q. And why?

A. The purpose of an incentive program even at the higher management or executive level is to focus our employees with customer service, safety reliability, cost reductions and related matters to running a utility, and although our executives are more highly compensated than our normal staff member, they still have those same goals in mind. And a long-term or an incentive program still motivates the correct behavior we believe of employees to achieve those goals.

Q. Well, what is the highest bonus then that was paid on a yearly basis to a -- what would be the highest number, the dollar amount, that goes with the 25 percent for an individual employee's salary from -- to an NSP executive?

A. I don't have that at my fingertips. The total amount that was allocated to North Dakota was $680,000. On an individual basis I could get you that number for the test period year 2007, but I

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don't know it off the top of my head.

COMMISSIONER WEFALD: All right. Thank you. I would like that.

JUDGE WAHL: Oh, all right. Counsel, this will be late-filed -- for the record, late-filed Exhibit 30 will be Xcel's -- Xcel Energy's exhibit.

MS. HERTZLER: Just a point of clarification. What the Commissioner is looking for is the largest amount of incentive compensation paid to --

COMMISSIONER WEFALD: To one employee.

MS. HERTZLER: To one employee. And that being with the 25 percent cap?

COMMISSIONER WEFALD: Yes.

MS. HERTZLER: We have no objection, Your Honor.

COMMISSIONER WEFALD: I just don't know what the range of salaries is. If it's a million-dollar salary, then that could be up to $250,000 paid as a bonus, and I just have to think through whether I think that's appropriate.

MS. HERTZLER: Is the Commissioner also looking for what the allocation would be in this case? You're looking for the largest amount that was paid for an incentive and then what the

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allocation would be for this case?

COMMISSIONER WEFALD: Yes.

THE WITNESS: I could give you a general range on that. The largest salary -- base salary at Xcel is our CEO, Dick Kelly. This is in our publicly filed proxy. It's right at $1 million. 25 percent would be 250,000. And with North Dakota being 5 percent, it would be approximately $12,000 that would go to North Dakota.

COMMISSIONER WEFALD: Thank you.

JUDGE WAHL: Does that satisfy your request, or do you also wish to have that as an exhibit, Commissioner?

COMMISSIONER WEFALD: I think it would be helpful to have that as an exhibit, as well.

JUDGE WAHL: All right. So the request stands. It would be Exhibit 30. Any further questions, Commissioner Wefald?

COMMISSIONER WEFALD: No. Thank you.

JUDGE WAHL: Any further questions from the Commission? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Mr. McDaniel, would you be the witness to ask about whether Xcel employees in North Dakota

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receive a discount on utility services that they purchase?

A. Yes, I could answer that question.

Q. Do they?

A. No. No, they do not.

Q. So it's not provided for anywhere in the Xcel tariff that Xcel employees receive any sort of discounted service, things like that?

A. No, sir. In none of the jurisdictions of Xcel do we offer any of our employees a discount on services.

COMMISSIONER CLARK: Okay. Thank you.

JUDGE WAHL: Any further questions from the Commission?

COMMISSIONER CRAMER: I have none.

JUDGE WAHL: Counsel, listen, I stand corrected. I'm sorry. The Xcel Energy exhibit with regard to the bonus is not 30. It is 28. Exhibit 28. All right. Follow up, Ms. Hertzler?

MS. HERTZLER: Yes, Your Honor.

REDIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. McDaniel, is any employee paid incentive compensation if they do not achieve the goals related to safety and the other areas that

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you identified?
A. No, they are not.
Q. So for an employee to receive incentive compensation, they would have to achieve these goals?
A. Yes. There are thresholds or performance indicators set for these items that I mentioned such as customer service and safety and reliability and environmental goals. In order for the incentive to be attained, then the behavior has to align with that, the goal has to achieve, and if it is and the threshold is met, then the incentive would pay.
Q. Thank you. Mr. McDaniel, without the payment of incentive compensation, would the compensation paid to employees be competitive in the market?
A. No, it would not. We would be substantially under market compensation without our incentive plan. The annual incentive plan that we have makes up for the gap that exists between if you compare what we'll call total cash compensation or the take-home pay of our employees on an annual basis and just their base salary. With that little additional piece of annual incentive, although it

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may not seem like much, they won't be allowed to attain what we call market compensation for that position and we, of course, wouldn't be able to attract and retain our employees.
MS. HERTZLER: Thank you, Mr. McDaniel. I have nothing further, Your Honor.
JUDGE WAHL: Mr. Bahr, followup?
MR. BAHR: No questions.
JUDGE WAHL: Any further questions from the Commission? All right. Thank you very much, Mr. McDaniel. You may simply hang up the phone.
THE WITNESS: Thank you.
JUDGE WAHL: Ms. Hertzler.
MR. BRADLEY: Your Honor --
JUDGE WAHL: I'm sorry. Mr. Bradley. How could I overlook you?
MR. BRADLEY: I've been pretty quiet up to now, Your Honor. At this time Xcel Energy would like to call to the stand Elizabeth Engelking.
JUDGE WAHL: Ms. Engelking, as you have heard me advise previous witnesses, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe

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to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

ELIZABETH M. ENGELKING,

being first duly sworn, was examined and testified as follows:
JUDGE WAHL: Mr. Bradley.
MR. BRADLEY: Thank you, Your Honor.

DIRECT EXAMINATION

BY MR. BRADLEY:
Q. Ms. Engelking, would you please state for the record your name and your title?
A. My name is Elizabeth M. Engelking and I am manager of resource planning and bidding for Xcel Energy.
Q. Ms. Engelking, did you prepare testimony in this proceeding?
A. Yes, I did.
Q. And was that rebuttal testimony and schedule?
A. Yes.
Q. We've had that marked as Schedule 10. Ms. Engelking, do you have any additions, corrections or deletions to Schedule 10?

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A. No, I do not.
Q. If I were to ask you the same questions today as are contained in your prefiled testimony, would your answers be the same?
A. Yes.
MR. BRADLEY: Your Honor, at this time I would like to move Exhibit 10.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No objection.
JUDGE WAHL: Exhibit 10 is received.
MR. BRADLEY: Your Honor, we tender her for cross-examination.
JUDGE WAHL: Mr. Bahr.

CROSS-EXAMINATION

BY MR. BAHR:
Q. Ms. Engelking, I'm going to first try to follow up with some questions that Mr. Larson deferred to you, and so once I complete those, I'll go with the other questions that are prepared.
First of all, was the Minnesota MERP patterned after the one -- the metro MERP in Denver?
A. Yes, it was.
Q. If the MERP legislation had not passed in Colorado, would the three plants have continued

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operating without the environmental upgrades?
MR. BRADLEY: Did you mean Colorado or in Minnesota?
MR. BAHR: I'm talking about the Colorado still.
THE WITNESS: If --
Q. (MR. BAHR CONTINUING) If the Colorado legislation had not passed, would those plants have continued operating without the upgrades for another year?
MR. BRADLEY: I'm sorry, Your Honor. Which plants is he talking about? I'm confused. The Minnesota plants?
MR. BAHR: No. We're talking about the Colorado MERP and the plants that were covered in that. Sorry if that wasn't clear.
THE WITNESS: I can't testify to the operating characteristics or the need to replace those Colorado plants. I'm familiar with the legislation and how we used it in Minnesota to pattern the same type of recovery mechanism, but I can't testify as to how our Colorado system would have operated.
Q. (MR. BAHR CONTINUING) Is there anyone that's here who will be testifying that are

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knowledgeable about that?
A. No, I don't believe so.
JUDGE WAHL: Ms. Engelking, you can be more comfortable, I think. You really don't need to lean forward. You can bend that microphone or move forward, either way, and then I'll kind of watch. I'm able to adjust it here. I'd rather have you more comfortable.
THE WITNESS: I'm fine.
JUDGE WAHL: Okay.
Q. (MR. BAHR CONTINUING) With regard to the Minnesota MERP legislation, would the plants involved in that -- the three plants -- have continued operating without the changes absent that legislation?
A. No, the plants would not have continued operating. Those plants were at or near the end of their life and we began seeking solutions as early as 1999 for their refurbishment or their replacement. I think, as Mr. Larson testified, the MERP legislation was one mechanism to obtain recovery for those refurbishments, but we were planning for those refurbishments even before that legislation was contemplated.
Q. So is it your testimony that they would

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have been refurbished at the same time schedule irrespective of MERP?
A. Yes.
Q. Does the power to serve Minot come from the Coal Creek Station in North Dakota under a power exchange agreement with Great River Energy?
A. We do have a power exchange agreement with Great River Energy. Electrically, obviously the power from Stanton station goes where it wants to go. The power exchange agreement between Stanton and Sherco enables us to serve our system, enables Great River Energy to serve their system in a fashion that avoided building direct transmission lines in order to move power back and forth between the systems.
Q. So I'm understanding, are you basically saying we don't know where the power comes from because it all goes in a pool and comes out and we really don't know where it comes from?
A. Essentially the electric system is one large interconnected system. The electricity goes on and it follows the path of least resistance and people take electricity off and we do a lot of balancing on the margins to make sure everybody's put in what their customers have taken off. So

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essentially that's true. I mean, for accounting purposes, we purchase a portion of -- or we exchange a portion of our Sherco facility for a portion of the Stanton facility and that has enabled us to avoid constructing expensive transmission lines that MAPP would require in order for us to designate certain resources as serving certain loads.
Q. Can you tell me how the customers in Minot, North Dakota, benefit directly from the emissions reductions in Minneapolis?
A. They benefit from the fact that we were able to increase capacity at very low costs at those sites. Now, we certainly achieved emission reductions at those sites, but we also achieved a number of other benefits that far exceeded the costs of building new sources of supply for the customers of Minot.
Q. If Xcel's North Dakota service territory was served by another affiliate, say Southwestern Public Service Company of North Dakota or something, would NSP expect the company's customers to pay for the Minnesota MERP costs?
A. I think you're asking for a conclusion that I'm not really qualified to make. Right now

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NSP is comprised -- has actually two separate operating companies, the Minnesota company and the Wisconsin company, which we operate on an integrated basis. Because the Minnesota company and the Wisconsin company are separate, we actually have a federal order that discusses how the costs of that system were separated. So if North Dakota were served by a separate company and we wanted to continue to do that as an integrated system, we would likely obtain the same type of federal order to allow us to allocate the costs between those separate operating companies.

Q. Are you familiar with the Denver Business Journal at all?

A. Moderately.

Q. Okay. Would you have ever seen the article on Wednesday, April 30th of 2008, entitled Opposition Voiced to Xcel's Future Power Plant?

A. Mr. Diller provided me with that article this morning.

Q. So you have had the opportunity to review that?

A. Yes, I have.

Q. According to that article, Xcel wants to shut down at least two coal-fired plants in

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Colorado known as the Arapahoe and Cameo plants and replace them with natural gas-fired plants. Is that your understanding?

A. Yes.

Q. Now, according to the same article, the Colorado Office of Consumer Counsel, Director Jim Greenwood, wanted to wait several years before shutting down the larger Arapahoe coal-fired plant to allow everyone a chance to see what happens with natural gas prices. Do you recall that in the article?

A. Yes.

Q. And did the public utilities staff agree with that?

A. That case is actually in hearings as we speak. Hearings started today. Once again, when this is -- this is a case that is before a regulatory body. We've put our facts into the proceeding. Other parties such as the Office of Consumer Counsel have put their facts into the proceeding. Those facts will be developed and ultimately the Commission will make a decision. We happen to believe based on our analysis in Colorado that our facts will prevail and that the closing of that plant is appropriate at this time, but it is

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in hearings and it is subject to the decision of a different regulatory jurisdiction.

Q. So it was opposed by staff? That's one of the issues in the hearing?

A. The article accurately reflects staff's position in the case.

Q. So with regard to that project now, it's all subject to the hearing? There's no determination of how you're going to proceed?

A. Yes, it's in hearings and it is looking for -- we're looking for Commission approval of our proposal.

Q. Do you know the dates when the Arapahoe and the Cameo facilities were originally built?

A. No, I'm sorry, I don't.

Q. How many of the Denver coal-burning MERP stations have been converted to natural gas?

A. I'm sorry, I don't know.

Q. I'm going to discuss natural gas prices a minute. When deciding to convert High Bridge to a natural gas plant, in information in response to information request 3-25, NSP indicated that it assumed the cost of gas at 4.668 per MMBTU. I believe I asked this of Mr. Larson, too. Do you recall that?

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A. Yes.

Q. And what was the source of information used to determine that price?

A. We use a blend of a number of national forecasting groups, including PIRA, CERA, and CERA is C-E-R-A, and EIA, in order to come up with our gas forecasts.

Q. So are those the three, or are there other ones you also use?

A. Those are the three that we use currently. I'm not entirely certain that those were the three that we were using in 2003.

Q. Is there one that is primarily relied on or is more heavily weighted?

A. For a while we used PIRA almost exclusively, but we moved to a blend because we wanted to get the weighting of different agencies as we looked through it.

Q. I'm not familiar with PIRA. Can you tell me what that is?

A. PIRA is a national consulting group that puts together forecasts on a number of things. We largely use them to get our forecasts on fuel prices. I can't give you a lot of specifics of what they do. I would have to ask our forecasting

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people.
Q. Do you find that the three entities that you use differ significantly in what they forecast?
A. They don't differ significantly. They sometimes vary a little bit on assumptions or on escalations, but we don't really see large differences between them.
Q. Would you agree that coal is the most abundant and available energy source within North Dakota?
A. Yes.
Q. Within the United States?
A. Based on what I've read, I would say that coal is abundant.
Q. With regard to the price of coal, would you agree that it has remained relatively constant over the years?
A. I would not agree with that. The price of coal has actually increased quite a bit, and I have -- actually, for example, at our Sherco facility, in 2003 our delivered coal was $16 a ton, and in the most recent, 2007, that actually increased to $26 a ton, and so you can see that the price is increasing. Now, a good portion of that price increase is the cost of delivery, is the

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transportation cost, but certainly the commodity cost of coal is also increasing and we're finding that in our history.
Q. In that significant -- or that increase, was that fairly recent? Was it pretty constant before that?
A. It's actually been going up significantly over the past five years. Every year we've seen increases.
Q. Now, we were talking about the price of coal. The increase, would that be on an MMBTU basis or just kind of the hard cost?
A. Yes, the increase was on an MMBTU basis.
Q. The price of coal, is that by the ton? Do you know how that is purchased?
A. Right now I'm actually not remembering if my numbers are by ton or by MMBTU. I actually have that information in my briefcase if you would like me to check, but I didn't bring it up to the stand with me.
Q. Okay.
A. But it is overall greater than a 50 percent increase in our delivered coal prices from Sherco from 2003 to 2007.
Q. According to the Oil and Gas Journal 2005

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data, North America has about 4 percent of the world's natural gas reserves. Would you have any reason to disagree with those figures?
A. I'll accept them.
Q. According to the EIA, which you know what I'm referring to by EIA, I believe you referenced them earlier, the United States alone consumes about 25 percent of the world's natural gas supply. Do you have any reason to dispute those figures?
A. I can accept that, as well.
Q. Can you tell me generally how the price of natural gas has fluctuated over the past 20 years?
A. Generally the price of natural gas has gone up and down since it was deregulated in the late '80s. It has had time periods where it has been and remained at a fairly low level, around 2 to $3 an MMBTU. It has increased, increased in the early 2000s to some prices higher than that, dropped back in the 2004-2005 time frame, and certainly lately we have seen higher escalations in the price of natural gas.
Q. I'm going to reference some testimony given by a Daniel Klein to this Commission in Otter Tail's and MDU's Big Stone II advance determination of prudence case, and you probably didn't hear that

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testimony or anything, but I want to see if you have any reason to disagree with it. He had determined that natural gas prices on a therm basis have remained relatively constant from 1990 through 2000, staying around the 2 or $3 an MMBTU. However, beginning in 2001, they fluctuated between 4 and $12 an MMBTU. Do you have any reason to dispute his testimony?
A. No. That agrees with what I just testified to.
Q. Did Mr. Diller share an article with you from China Daily?
A. Yes.
Q. Did you have the chance to review that?
A. Yes, I did.
Q. That expresses, I guess, concern regarding the lack of natural gas?
A. It expresses concern with China's natural gas supply, which really has very little relevance to the availability of natural gas in North America. There are a number of reasons why China's gas supply could be constrained. It could be because they're not locating supplies. It could be because they haven't built sufficient infrastructure. The article is not very definitive

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on that issue. The article does express concern with China's natural gas supply, however.
Q. And you apparently would not agree that there's a concern with that from the United States' perspective?
A. I don't agree that there's a concern with that from the United States' perspective.
Q. I believe earlier I asked Mr. Larson regarding the High Bridge plant and that being kind of the most current in technology for a gas turbine technology. I believe his response was yes. Do you recall that?
A. Yes, it is.
Q. And I followed up and I believe he said that you would be the best one to ask these questions about the energy efficiency rating of the High Bridge plant. Do you know what that is?
A. In general. And I can't speak specifically to the High Bridge plant in terms of efficiency, but in general combined-cycle plants offer conversion efficiencies between about 50 percent and 60 percent from -- as compared to other resources that might offer a lower conversion efficiency because they have the advantage of the dual cycle.

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Q. I believe the response to the staff data request 3-27 indicated 46 percent. Do you believe that?
A. Yes, I would believe that.
Q. Now, the efficiency rating is increased or decreased depending on how it is used; would you agree with that?
A. I don't understand what you mean by "how it is used."
Q. Well, for example, if it's -- if a facility is used for peak so it's kicking in and turning on and turning off, so to speak, is the efficiency rating less than if it's maintained at a load level?
A. There may be minor changes in efficiency depending on the amount of time you run it. I think if you're running it as a combined cycle, you're running the peaking and the heat recovery steam generator in concert with each other, you will obtain efficiencies around the level of your maximum efficiency. Now, should you choose to simply operate the combustion turbine, then you will only receive the efficiency of the combustion turbine, and that is something that you may do in peak times, but you would do that because it's more

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economic for you to fire up the combustion turbine and run it for a little bit even with the lower efficiencies than it would be to fire up the entire combined cycle and operate it for a longer period of time.
Q. So the anticipation is about 46 percent efficiency?
A. Yes.
Q. Now, this has been confusing to me, and I don't know about anyone else. Mr. Larson kept referring to peak plants and it seems like -- I understand what a peak plant is, I understand what a base load plant is, but what does an intermediate plant do?
A. An intermediate plant is a plant that you would expect to be on line when your peak loads are, and sometimes if we buy a contract that we say is an intermediate contract, we refer to it as a 5-by-16 contract, meaning we're purchasing it five days a week for 16 hours a day, usually between the hours of about 7 a.m. and 11 p.m. These are kind of important plants because that's a time when your load is higher than it might be in the off-peak times, but is maybe not at its very highest use like you might see on a hot day in July. So an

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intermediate plant we expect to run about 50 percent of the time usually on our on-peak hours.
Q. And High Bridge is intermediate?
A. Yes, High Bridge is intermediate.
Q. How many other intermediate generating plants do you have?
A. We have purchase contracts with LS Power, which operates occasionally as an intermediate plant, and with Calpine Mankato, which also operates as an intermediate plant.
Q. Do you have any -- you mentioned purchased power, but does NSP have any intermediate plants?
A. We have a combined-cycle plant, an intermediate plant at Black Dog, and Riverside will also be an intermediate plant once it's converted.
Q. Now, what has caused the need for new intermediate plants when you've been fine without anything but Black Dog in the past?
A. Part of -- part of what causes a need has to do with economics. Combined-cycle is -- it's a relatively recent development in generation. I don't think we really started seeing a lot of them until the '90s, when we really started seeing the use of combined-cycle and cogeneration. Before that electric utilities really only had two choices

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to serve their system needs, a base load plant, which you would hope to run about 85 percent of the time, and a peaking plant, which you would hope to run maybe 10 percent or less of the time, and there wasn't really any economic options to fill a need that was in between that 85 percent of the time, and so what utilities would do is they built base load plants and then they would just not operate them for, you know, some period of time. And, in fact, our High Bridge plant and our Riverside plant for the last 15 years have operated at capacity factors of 65 percent or less, and so in effect they were coal plants that were being operated as intermediate plants because we simply didn't need their energy around the clock. Natural gas combined-cycle offers an economic alternative to building a base load plant and then not operating it at its full capacity factor. And so as those plants have become more available and as opportunities on our system have become available, when those are economic, we would choose to implement those rather than some other type of energy option.

Q. Okay. The plants that you said were kind of running as intermediate plants in the past --

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A. Yes.

Q. -- were they capable of running at a hundred percent, or because of their age or other issues would they need to run at a more intermediate level?

A. They were capable of running at much higher capacity factors, but it was not economic to do that on our system.

Q. Because you needed an intermediate level; is that why?

A. Because we didn't have the load to support that operation.

Q. To meet Minnesota's renewable portfolio standard, how many megawatts of wind does Xcel plan to have by 2025?

A. We actually have calculated it to 2020, which is when our Minnesota standard ramps up to its full level of 30 percent of retail sales from renewables, and including that standard, our North Dakota objective, our South Dakota requirement or objective and our Wisconsin requirement, it's a total of 4,000 megawatts of wind.

Q. Okay. Well, according to the response to data request 3-34, NSP had its system peak on July 26, 2007, requiring 8,804 megawatts and that of

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that 17 megawatts was wind generated. Does that sound accurate to you?

A. I'll accept it.

Q. Well, if 17 -- I guess the question is, how many more nongas plants -- the wind only covered 17 megawatts of this 8,800, so how many more gas plants is Xcel going to need in order to fill this gap to reach this 4,000 requirement by 2020?

A. To put it in perspective, that particular peak was one hour of one day of one month of an entire year. Now, what we expect is that we will have gas that will kick in during that one hour or the 25 hours or the 50 hours where we have very hot days and the wind is not blowing. However, the wind is actually supplying a large amount of energy over the year. Now, what Xcel Energy proposes in its resource plan is that it's about 2,300 megawatts of natural gas-fired capacity in its plan in addition to what we've proposed with our base load upgrades, what we've proposed to add to meet our renewable standards. However -- and Mr. Larson also pointed this out in his testimony -- even though we expect the amount of gas capacity to increase a great deal, we only expect the amount of

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energy that we get from gas to increase by about 4 percent, from about 8 percent on our current system to about 12 percent when we get to 2020.

Q. When are your peak hours typically? I mean, is it summer, winter?

A. We are a summer-peaking utility. We typically peak sometime during the month of July or August.

Q. And during these peak hours is it typical for the wind not to be blowing? Is there any correlation between the peaking and the wind?

A. In Minnesota, North and South Dakota we actually do tend to find that the wind resources tend to be lower at the times that we are peaking.

Q. Do you know what the annual fuel utilization efficiency rating means, AFUE?

A. No, I don't.

Q. That's what -- kind of the requirements for residential natural gas heaters and their efficiency rating. Do you have any knowledge about those at all?

A. I understand that when I purchase a furnace, I have an option of a 95 percent efficient furnace or an 85 percent efficient furnace, but that's kind of the extent of my knowledge of that.

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Q. Okay. And so based upon your own experience, the efficiency rating of those residentials are 85, 95 percent? You can go purchase one at that level?
A. I would agree with that.
Q. Would you be surprised to know that the minimum required for the AFUE for home gas heaters is 78 percent? Would that surprise you or do you have any information?
A. I have no knowledge of that.
Q. Now, according to the response to data request 3-27, the High Bridge facility is expected to burn 8,527 Gbtu. Does that sound correct? I may have said it wrong. Gbtu. That's a big number to me. What does Gbtu stand for?
A. I would guess it's giga Btu. Not being a gas person, I haven't actually used that term, but I would assume it's analogous to gigawatt-hours.
Q. That was my assumption, but I don't profess to know that figure or terminology. According to your 2007 annual report to the Commission, North Dakota natural gas consumers use about 67 CCF a month. So do you have any idea how many North Dakota natural gas consumers could be served with the gas you plan on putting into High

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Bridge?
A. My attorneys told me to bring a calculator to the stand. I ignored them.
Q. Would you disagree that a hundred thousand? Would you disagree with the figure of a hundred thousand, approximately?
MR. BRADLEY: Would you like a calculator?
THE WITNESS: 667 CCF per month.
Q. (MR. BAHR CONTINUING) 67 CCF.
A. 67 CCF. I would accept that's roughly correct.
Q. And NSP serves about 38,000 residential gas customers in North Dakota; correct?
A. I don't know how many gas customers we serve in North Dakota.
Q. Now, this is based upon your website. High Bridge generators will have a total capacity of 267 megawatts and the Riverside generators will have a total capacity of 373 megawatts. Is that your understanding?
A. I believe that what you're quoting are the capacity factors of the -- the capacities of the existing plants. Actually, the new plants will have -- the High Bridge plant has a capacity of about 515 megawatts total and Riverside will be --

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I didn't testify on that in this case and so I'm operating from memory, it's about 440 megawatts total.
Q. And is it anticipated that the Riverside will be an intermediate plant?
A. Riverside will be a natural gas combined-cycle plant similar to the High Bridge plant.
Q. So operating around the same level of efficiency, 47 percent or so?
A. Yes.
Q. In addition for heating, are you aware of any of the other larger uses for natural gas?
A. There are industrial process uses, certainly.
Q. One of those would be fertilizer? Are you aware of that?
A. Yes, I am.
Q. Does NSP have a current IRP that incorporates existing coal technology instead of future coal-based resources?
A. We did -- in our current resource plan, as we evaluated and put our resource plan together, we did evaluate current coal technology as well as the coal technology that we actually placed in the plan as an alternative. In reality, the cost of

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brand-new coal-fired generation has become so expensive, that our analysis did not actually pick coal as an economic option in any configuration that we modeled it.
Q. Now, in the model that you've done, it has a -- I'm not exactly sure what it's called, but the future technology that -- well, according to your information response, your response to information request 3-16, is one that is not even certain or dependable and the cost of which is virtually unknown. This has to do with the CO2 sequestration and storage. Are you familiar with that?
A. Yes, I am.
Q. And you would agree that what costs will be associated with that are unknown?
A. I would agree that there's a great deal of variability in the cost projections right now.
Q. In fact, you projected possibly $9 more or $40 more a ton?
A. Those costs were actually -- are estimates of the costs of future carbon regulation, not the cost of actual control or sequestration of carbon on our plant. As we are looking forward and thinking that there will most certainly be carbon regulation at some time in the future, it will

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likely be based on what we see now, some sort of a cap-and-trade system, we would be looking at the tradeoffs between the cost of purchasing an allowance, which would be maybe the 9 to $40 a ton that we estimated, and the cost of actually controlling carbon on our system with something like a sequestration -- an IGCC with sequestration, a fuel-switching proposal or conservation or a carbon-free resource. So those costs aren't the same as the costs of actually sequestering coal.

Q. And you don't know the cost -- what the cost will be of sequestering?

A. We have estimates of the cost based on research that's been done to date, but we would stipulate that it's subject to wide variability.

Q. Does your IRP model include any consideration of off-system sales that might be made if a base load unit were built instead of another intermediate peaking unit?

A. We have a limited ability to consider off-system sales in our model and also the same off-system purchases in our model. We have decided as a utility that our focus is really on being a core utility whose job is to construct generation to serve its customers, and not whose job is to

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construct generation to sell, for example, on the wholesale market or to be a large merchant player. We propose to be a regulated utility, and as such we plan our system in the most economic fashion to serve our customers. So as such we don't actually plan to construct capacity that is not needed by our customers with the hopes that we would be selling it on the wholesale market.

Q. So when you say you have the limited ability to do that, that's because of a policy decision NSP has made not to do that?

A. Yes.

Q. Are you aware of any relevant economic impacts that are not included in the company's IRP?

A. I don't know what you mean by "relevant economic impacts."

Q. Well, I think "relevant" means things that would impact the ultimate cost or decision. Are there factors that you're aware of that could have been considered that were not?

A. No. I believe we've done a fairly good job analyzing the relevant economic impacts in developing our resource plan.

Q. I believe Mr. Larson agreed and testified that, as a general rule, North Dakota has better

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wind resources. Do you agree with that?

A. As a rule, North Dakota has very good wind resources. There are also other states.

Q. I meant better than Minnesota generally.

A. Generally, but certainly there are places in Minnesota that have as good wind resources as North Dakota.

Q. On average, what does it cost for new wind generation installed in Minnesota versus North Dakota?

A. Well, the cost of new wind resources are pretty similar wherever you install them. They're right now running about $2,000 a kW installed. I'll end it there.

Q. Do you recall a meeting with staff where you indicated it was 1.5 cents cheaper to do it in North Dakota than Minnesota per kilowatt-hour?

A. If you want to discuss it on a per-kilowatt-hour basis, it's true that in places where you have higher wind speeds and can achieve higher capacity factors, you get more kilowatt-hours out of your $2,000 per kW of wind, and because, of course, you're not paying for fuel costs, you will get lower prices. The figure that I provided in staff meeting was a straight-up

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turbine-to-turbine comparison based on capacity factors, did not include any of the other costs of developing or implementing a project.

Q. According to Minnesota's Wind Integration Study, WindLogics projected mean annual capacity factors for the Fargo, Grand Forks and Minot areas of 38 to 50 percent. I believe you probably heard me express that to Mr. Larson.

A. Yes.

Q. Are you familiar with that?

A. Yes, I am.

Q. And so the average or mean, median number would be 44 for those three locations. And in Minnesota it's my understanding that the actual achieved amount was 34.7 percent; does that sound accurate -- in 2007?

A. There's a difference between projected and achieved numbers. The projected capacity factors in Minnesota are actually quite a bit higher than what has actually been achieved, as well, and that has to do with the differences in tub heights, that tub heights are getting much taller, that technology is getting better at capturing the wind. For example, we now have turbines that very efficiently capture wind at low wind speeds that we

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couldn't actually do before. So, I mean, I think if you want to look historically, you can say, yes, historically our wind generation in Minnesota as achieved in 2007, we did say 34.7 percent; but at the same time our wind generation in North Dakota, our Velva Wind Farm, was only 31 percent in 2007, and yet we do expect in the future that we would get very high capacity factors from our wind in both Minnesota and North Dakota. And in fact in projecting our wind to meet the resource plan, we've used an overall capacity factor of 40 percent as an assumption of how much wind we would have to install.

Q. And Velva is your only site in North Dakota; correct?

A. Yes, it is.

Q. So that's the only one you have anything to compare to?

A. For actual data on NSP system, yes.

Q. Now, according to NREL website, and you know what NREL is, it does not appear that the State of Minnesota has a validated MAPP, nor is it keyed to validate one -- queued to have one. Are you familiar with that?

A. I'm not familiar with the NREL process of

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validating wind maps. I can tell you that Minnesota has one of the oldest, longest standing and broadest wind resource assessment programs, it's been operated by the Minnesota Department of Public Service, now the Minnesota Department of Commerce, Office of Energy Security, since the early 1980s, and we actually do have in Minnesota one of the best characterized wind resources. Now, that perhaps hasn't translated to NREL's maps, but certainly if you were to look at the Minnesota Department of Commerce website, you would see a map that looks very closely at and grades wind resources. So wind resources have been assessed in Minnesota, perhaps have not made it into the NREL's validated system.

Q. So more by Minnesota, not by some national group or organization?

A. Yes.

Q. Would you agree that the cost of leasing land is generally lower in North Dakota than Minnesota?

A. I have no knowledge of the cost of leasing land.

Q. How about with regard to getting site transmission facilities, do you have any knowledge

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about any difficulties, whether it's more difficult in Minnesota than North Dakota?

A. I'm sorry, getting what?

Q. To get a site transmission facility, to get through any regulations or any landowner disputes.

A. I'm not familiar with the difference between siting transmission in Minnesota and in North Dakota. I am familiar with the difference in siting large transmission projects and small transmission projects and I do know that overall large transmission projects are much more difficult to site, construct and complete in any jurisdiction than smaller transmission projects.

Q. So basically you're not able to respond to a question about the smaller transmission sites?

A. I can't respond to a question about the differences in the difficulty of siting transmission in North Dakota versus Minnesota.

Q. NSP recently had an electric rate increase hearing before the Minnesota PUC; correct?

A. Yes.

Q. Do you know how many intervenors were there at that proceeding?

A. No, I don't.

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Q. No idea?

A. I can't give you a precise number.

Q. Were you present?

A. No, I was not. I was not present at that proceeding.

Q. Are you aware of the Minnesota Climate Change Advisory Group that issued its final report to the Minnesota governor and legislature?

A. I am aware of the group.

Q. And your president is a member of that group; correct?

A. Mr. Sparby is a member of that group.

Q. Have you read the final report?

A. I have not read the final report.

Q. That report indicates that Minnesota's emissions growth was driven largely by the growth of Minnesota's population and emissions associated with imported electricity. I'm assuming you would have no reason to dispute that report.

A. I can agree that that's what the report says.

Q. You would have no information to contradict the report?

A. I have no unique information.

Q. Are you aware that Otter Tail Power

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Company and MDU filed for a determination of advance prudence for their share of the proposed Big Stone II coal plant?

A. Yes, I'm aware of that.

Q. Are you aware that Otter Tail Power Company constructed and owns 40.5 megawatts of wind capacity of the Langdon Wind Energy Center?

A. I'm aware that they own wind. I can't give you details on the amount or the location.

Q. Are you aware that the Commission received Otter Tail's request for a rider to recover its Langdon Wind Farm cost beginning on day one of its operations on February 1, 2008, and that it was approved in less than four months?

A. No, I'm not aware of that.

Q. I believe the Commission's records show that. According to the order in that case, Otter Tail disclosed that it saved its customers 10 percent when building and owning the Langdon Wind Farm compared to simply purchasing wind from the same wind energy center. And I would assume you have no reason to dispute that information.

A. I have no independent knowledge of that information.

Q. I believe I asked Mr. Larson some about

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this and I think he deferred to you. Are you aware that Otter Tail Power Company reached an agreement with the Minnesota Department of Commerce to offset a hundred percent of its carbon dioxide emissions attributable to the proposed Big Stone II coal plant for electricity used by its customers in Minnesota?

A. I know that they reached an agreement prior to their refiling of the Big Stone plant in new configuration. I do not know that they've reached any agreement with the OES on the newly configured plant.

Q. Has NSP with regard to any of its modifications, refurbishing of its plants attempted to reach any agreements with Minnesota where it covers the full cost of the benefits that go to Minnesota?

A. NSP's costs -- NSP's refurbishments and repowering of the plants have all either reduced carbon or have been carbon neutral, so we've had no need to seek such an agreement.

Q. The question was, if the costs are going primarily to Minnesota -- or only to Minnesota, has NSP ever attempted to reach an agreement where Minnesota pays the full cost?

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MR. BRADLEY: Lack of foundation. There's nothing in the record indicating that there are such animals -- items. If you would identify an item, we can address it specifically.

MR. BAHR: Mr. Bahr. The objection is sustained.

Q. (MR. BAHR CONTINUING) As you probably know, the proposed Big Stone II project in South Dakota has several partners and the proposed plant makes use of several facilities in common with the existing Big Stone I plant. Did NSP look into investing in this brownfield site?

A. NSP had early discussions with Otter Tail Power about whether or not we were interested in being a Big Stone partner. After due consideration of that option versus other opportunities, we decided that we would not be a Big Stone partner.

Q. And can you tell me the basis of that decision?

A. We believed that there were other better economic opportunities on our system.

Q. In NSP's rebuttal testimony it expressed concern that if North Dakota doesn't pay for the MERP projects and such, that North Dakota will end up losing the benefits of the low-cost nuclear

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power. Do you recall that testimony?

A. I don't believe that you've characterized it correctly. My testimony is that if North Dakota chooses not to pay the costs of the integrated system, then we have no choice but to desegregate the system, which could increase costs for North Dakota because they would not receive the benefits of certain facilities that they're choosing not to pay the full costs of.

Q. You heard me ask Mr. Larson about what I referred to as the super tax? Do you recall that?

A. I do recall that.

Q. Can you agree that that is outside the bounds of a normal operating expense?

MR. BRADLEY: Would you please define specifically what you are identifying as the super tax?

Q. (MR. BAHR CONTINUING) The renewable development fund.

A. I think that normal operating costs are defined as the costs of doing business in the places where we are doing business, and so to the extent that certain costs do become costs of doing business, yes, they are reasonable operating costs. They're costs that are outside of our control that

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are necessary to maintain operation of the plant, and so, yes, they would be costs of doing business or normal operating costs.

Q. When does the Grand Meadows go into service?

A. Grand Meadow Wind Farm is expected to be in service in October or November of this year.

Q. On pages 2 and 3 of your testimony you state that your investments are cost-effective. Do you agree that cost-effective investments does not necessarily always benefit all consumers equally?

A. No, I don't agree with that. I think by definition the fact that they are cost-effective means that the benefits of the investments exceed the costs and, therefore, all of the -- I'm sorry -- therefore, all of our customers benefit.

MR. BAHR: I've kind of completed the followup from Mr. Larson's testimony. I want to go through my other stuff so I don't ask too many duplicate questions. If we could have a break.

JUDGE WAHL: Ten minutes, Mr. Bahr?

MR. BAHR: Yes.

JUDGE WAHL: Five, ten?

MR. BAHR: Whatever you're willing to give me.

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JUDGE WAHL: Well, let's do it right. Ten minutes. We'll be in recess until 2:20.

(Recess taken.)

JUDGE WAHL: All right. Let's be in order. Mr. Bahr.

Q. (MR. BAHR CONTINUING) Do you recall participating in a conference call with Commission staff on May 6th of this year?

A. Yes, I do.

Q. Do you recall --

JUDGE WAHL: Is your microphone on, Mr. Bahr?

MR. BAHR: I can reask if you want.

JUDGE WAHL: No. You're fine. I think we probably got it.

Q. (MR. BAHR CONTINUING) Do you recall making the statement during that call that the King plant would not have been rehabilitated as soon as it was absent the MERP program?

A. I don't recall that that's exactly what I said. I do believe that my statement was taken out of context in Mr. King's testimony. What I meant when I discussed the rehabilitation of King was that we were able to undertake the rehabilitation of King on a voluntary basis and put in the

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controls that we believed were necessary when we did it. If we had -- any time that you touch the boiler in a plant, then you are required to follow -- and Mr. Rosvold can speak to this better than I can -- you are required to implement EPA-required environmental upgrades that get you to best available control technology. By undertaking King when we did on a voluntary basis, we were able to better control the types of technologies and costs that we put in instead of going in and saying we have to upgrade the plant, now we've got to meet these requirements. Mr. Rosvold is a much better person to testify on this piece than I am, but the reality is that the King plant at that point was falling apart and needed to be rehabilitated.

Q. Now, concerning your testimony, at the bottom of page 11, beginning at line 26, you state that the Minnesota Pollution Control Authority was charged by statute to analyze both the proposed plan and the alternative for the High Bridge plant. When you say "by statute," what statute are you referring to?

A. This would be the MERP statute.

Q. And with regard to the MPCA, their concern, would you agree, was primarily that of

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controlling pollution?

A. Yes, that is their charge.

Q. And so they were not concerned, when they were reviewing that, to minimize costs to ratepayers? That's not their issue?

A. They analyzed that piece of the pie, the cost-effectiveness of the emission controls that we were proposing. However, the entire project was subject to review by the Minnesota Public Utilities Commission for reasonableness, including its cost to ratepayers. So while the MPCA did not undertake that review, the Minnesota Public Utilities Commission did undertake an extensive review of the cost-effectiveness of these options compared to the alternatives, including the impact of the costs to ratepayers.

Q. You discuss, starting at page 22, the benefits of an integrated system. Is it your understanding that staff are arguing against an integrated system?

A. No, but I believe that staff is arguing against paying the full costs of an integrated system, which is largely the same thing.

Q. You object to a North Dakota stand-alone resource mix. Where did you find in the staff

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testimony or from witnesses that they're asking for such a document?

A. In the direct testimony of Mr. Charles W. King, on page 33, Mr. King testifies, For this reason, I recommend that NSP be directed to compare and file with the North Dakota PSC an integrated resource plan that focuses on North Dakota requirements. This plan should be based on the proposition that North Dakota ratepayers pay for programs and expenditures that are required by North Dakota.

Q. So based upon that, that's what your understanding was as what he was proposing was a stand-alone resource mix for North Dakota?

A. My understanding is that he is proposing a separate resource plan for North Dakota that is somehow different from the integrated resource plan that we do for the company as a whole.

MR. BAHR: No further questions.

JUDGE WAHL: Do the Commissioners have questions?

COMMISSIONER WEFALD: Yes.

JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

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Q. My first questions relate to -- my first questions relate to the Grand Meadow wind project and the Southeast Minnesota transmission project. It's my understanding that this is owned by NSP and that it's a hundred megawatts. Is that a correct understanding?

A. The Grand Meadow Wind Farm?

Q. Mm-hmm.

A. Yes.

Q. And can you remind me again when that project was purchased and started operation?

A. The project is under development now, it's under construction. We reached an agreement with enXco for them to develop a build-transfer project for us in 2007. It is currently under construction and we expect it to be fully operational and in service in October or November of 2008.

Q. And when did you take bids on that particular project?

A. We took bids on that project in late 2006.

Q. At that time as part of your bid process, did you consider the -- at that time it was owned by PPM -- in north central North Dakota there's a PPM site that the Commission has sited for 200 --

A. At Rugby.

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Q. Near Rugby for 200 megawatts.

COMMISSIONER CRAMER: 150.

Q. (COMMISSIONER WEFALD CONTINUING) Was that part of the bid process?

A. That was not part of the bid process because the specific objective of this particular project was that we would gain experience with owning wind, and PPM has not been willing as of right now to enter into a build-transfer type of arrangement. They prefer a business model where they own and operate their facilities and sell the energy under contract. And so at that time we only considered people who were proposing -- or developers that were proposing to develop a plant that we could actually purchase and own.

Q. At that time did you -- did you consider the project that was being proposed by Florida Power & Light in northeastern North Dakota?

A. Florida Power & Light did not offer that project in to our solicitation.

Q. On the -- on the -- has Florida Power & Light offered in to your solicitation process any of its projects in North Dakota?

A. I can't give you specific details on the 500-megawatt RFP. My department --

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Q. The one that was for the -- I'm talking only about the one for the Grand Meadow wind project.

A. No. We did not receive any North Dakota offers in that particular solicitation.

Q. And what do you credit that to? How did you even make available your information that you were trying to build a wind farm, et cetera? Why would that occur that there would be absolutely no projects in North Dakota that would be interested in bidding into this project? What were the stipulations that you put out there that may have said to people don't even bother to try?

A. I do actually understand your question now, and I apologize. The Grand Meadow Wind Farm was built pursuant to a particular -- a particular requirement that actually is no longer in effect in Minnesota law, but was in effect at the time. It was an outcome of the 2003 Prairie Island dry cast storage legislation that permitted Xcel Energy to own and operate up to a hundred megawatts of wind in the State of Minnesota. It was our opportunity to get our feet wet owning wind, and we, of course, believe that owning wind is the lowest possible cost of actually bringing that resource to our

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customers, so we -- that solicitation where we actually looked at different projects only included projects within the State of Minnesota because we were following the law at the time. Now, that law has since been repealed, but the project was already underway at the time that the law was repealed.

Q. Thank you. And then when you talked -- you mentioned that the Velva Wind Farm that's located here in North Dakota, I believe it's 12 megawatts of energy that's in that Velva wind project, the size of the turbines, how do they compare to those that are sited in Minnesota?

A. I'm actually not sure what size turbines we're using in Velva.

Q. I believe they're 750-kV because there's 18 of them, I believe, to provide 12 megawatts of wind. Would there be any correlation between then the size of the turbines and the capacity factors of your other turbines that you have located in Minnesota?

A. The size of the turbines, a lot of it depends on the vintage of the project. So, for example, some of the wind that we have on our system that we installed in 1994, in 1995, the

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earliest wind, we have 330-kW turbines. I think we put in 500-kW turbines in the large Lake Benton projects that we did in the '96-'97 time frame. So turbines get larger as we move along. We actually have a mix. I think in general what I can tell you about turbines is that they keep getting bigger and they keep getting more efficient, and so today I think we're seeing the standard turbine that's being put on our system is a one-and-a-half to two-megawatt turbine. 2.1-megawatt turbine is, I think, a pretty common turbine on our system. But the size of turbines that are going in on the system have more to do with vintage, you know, when you put them in, than any choice to put a particular size somewhere. I think in general the larger turbines are more cost-effective and people try to put larger turbines in whenever possible.

Q. Thank you. And then I need that little -- I'm not quite sure how to phrase these questions, but you've implied that if North Dakota chose -- the North Dakota Commission chose not to endorse all of the decisions that have been made regarding the King plant and the High Bridge plant and the mercury control project at King and Sherco and Grand Meadow and Red Wing, et cetera, that it would

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mean that North Dakota would have to be put on a separate stand-alone system. Would you explain that? I'm just curious about, let's say, why -- if we thought that we wanted to allow less cost for High Bridge plant than you have presented to us in this rate case, why that would -- and let's say we agreed with all of the other decisions that have been made, but not the High Bridge plant decisions and we thought we wanted to not allocate the full cost for that, why would that mean then that North Dakota needed to pay for all new generation to support the North Dakota ratepayers?

A. Commissioner, I don't think that's what I'm really saying. You know, I think my testimony in this case is that the costs that we incurred at High Bridge and King, certainly the costs we have incurred at our 50-plus-year-old RDF facilities are reasonable costs that serve the ratepayers of North Dakota and are prudent for recovery. That's my testimony in this case. Now, our concern in this case is that if regulatory bodies start to go in and sort of pick and choose the costs that they want to pay for certain facilities --

Q. But isn't that the purpose of a rate case? Isn't that why you're here, is to say we would like

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to have recovery? Otherwise, why would you have indicated these particular projects to us?

A. I understand what you're saying, Commissioner, and I understand that it's reasonable for you -- I mean, certainly within your authority to look at the costs of facilities and say, we really think that this cost was out of line and that you shouldn't pay for it, we think that, you know, this other cost was out of line. I think there's a couple things going on in this case. I think, first of all, the testimony of the advocacy witnesses really mischaracterized what these projects did for North Dakota customers. For example, for King --

Q. But for that, I'm just asking you not to go into why it would be good to approve the costs. I'm just asking you to explain to me whether it would require a stand-alone system if I chose to not accept, let's say, the whole cost for one of these projects. I think you've answered that. You said no.

A. I don't think we're saying it will result in having to have a stand-alone system. I think, for example -- I'm going to use the Prairie Island costs for example because your counsel has referred

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to them as a super tax and it's a good example to use. The fact that we were required to do certain things to keep the Prairie Island plant operating is what's keeping that plant operating today. It's what's making that nuclear power available to customers. And so if the North Dakota Commission goes in and says, We really don't think our customers should pay for these things, then in effect they're saying we're not supporting the costs of keeping the plant operating. Now --

Q. But what if we were saying instead that we thought our customers would have just supported the operating of that plant without that tax and so we wanted -- we would have said go ahead and keep that plant open, we think it's a great resource and we want to have it in place in Minnesota, that's not saying that we are -- I'm not going to argue with you.

A. I know. I understand.

Q. I'm sorry, but it's just hard for me to understand how us taking a close look at these projects will -- you had to go to the Minnesota Commission and ask for their approval for these projects to go move forward. I think this is, in my mind -- would you agree that this is the chance

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for NSP to come to the North Dakota Commission and ask whether we agree that these projects should move forward and be recovered by ratepayers here?

A. I absolutely agree. And, certainly, we've put forward our testimony that we believe that the costs are prudent and we think that our reasoning is sound. We also actually do believe that the advocacy staff hasn't given you a good basis for what you might even disallow if you want to disallow something because they're ignoring certain costs, like the cost of increasing capacity. You know, I think that what we're really trying to say is that when you have an integrated system and you have those benefits of being part of a 10,000-megawatt system and so you have the low-cost nuclear power and you have the big coal plants and you have things like that, you know, you accept some of the good with the bad, and all of our states accept some of the good with the bad, but overall everybody benefits. And what we're really saying is not that we would have to have a stand-alone system in North Dakota, but that you would be much worse off if we were compared to the costs that we're proposing in this case.

Q. It does concern me that, for example, in

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the Grand Meadow wind project you weren't even able to take bids from other states to find out if that was the least-cost resource. Do you have any comment on that?

A. We are able to take bids from other states for all of the other wind resources that we have acquired over time, and even though North Dakota has bid into those, because of infrastructure problems and other problems, we haven't been actually able to select and develop any of those bids to this date. We're certainly working as a company to improve that. We've got a petition in to build a major transmission line that will help North Dakota export enormously, and we actually expect to see those projects explode in North Dakota once we have the benefit of that line in. But I think that in places where we have actually been able to acquire North Dakota wind and they have competed in our solicitations, they haven't been selected or been able to be developed.

COMMISSIONER WEFALD: I don't think it's the purpose to argue with a witness, so I'm not going to continue this discussion except to say that I just don't agree with you that there have not been opportunities in North Dakota in the last

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10 years to build wind, that you have not exerted the same efforts in Minnesota to build wind. You built transmission there, you built wind projects, you know, you've worked hard on those. I just don't understand that. But I don't believe that there's -- I think there's a disconnect between -- there has been for the last 10 years between NSP and North Dakota on that issue. So I don't -- although I think it's a major issue, it's one that apparently there's no meeting of the minds.

With that I will conclude my questions.

JUDGE WAHL: Any further questions? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. And I would second that. I do think that, in my mind, there's a disconnect, as well. You see from a -- even from a kind of man-on-the-street viewpoint, you see all of these other companies investing quite a bit in wind energy in North Dakota and other forms of energy and we're one of the top energy-producing states in the country and top exporting -- energy-exporting states in the country and then to see our largest utility invest almost nothing when all these other companies are

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does create a business of a disconnect.
The High Bridge plant, remind me again how long that has been on line and operational -- the refurbished.
A. The refurbished plant is just coming on line. I think we expect it -- it was fully operational, I think, in June and is being integrated into the system.
Q. Okay. So you don't have a sense yet for how often that's going to be dispatched into the --
A. We've modeled it, and what we're really seeing is that it's probably going to dispatch at about the 40 to 50 percent capacity factor range.
Q. And remind me again, how does that compare to your base load coal units?
A. Our base load coal units typically run -- you know, we usually call it about an 85 to 90 percent capacity factor because they certainly have outages, both forced and maintenance outages, and so they typically run, you know, probably about 90 percent of the time, but, you know, they are 24-7 facilities.
Q. Right. And you had said that up to this point Sherco had not been at that 85 to 90 percent?
A. No, because we've had to use Sherco to

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follow the ups and downs on our system. We haven't had resources that have been flexible enough to do that except for when we are at very high-peak periods and our gas-peaking resources are on line and then we can bring those up and down.
Q. I think you had mentioned that you just simply didn't have the load to justify running Sherco all out. Is that correct?
A. No, we didn't have the load to justify running High Bridge and Riverside full out. We didn't have the base load that would justify running those resources around the clock on top of our nuclear resources, our Sherco plant and our King plant. The reason that we've been using Sherco to follow load is because we didn't have any other resources on our system that would allow us to follow load before we took on some of these intermediate resources that we could dispatch ourselves.
Q. If -- would it have made more sense to run the old King and High Bridge full out if you had the load?
A. King has always run full out. It's a base load.
Q. Maybe it's High Bridge and Riverside that

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I'm asking about.
A. If we had had the load, we probably would have been operating those plants more, but the changing nature of our system where we tend to get higher daytime peaks because of higher electrical use during the day, it was really calling for, you know, plants that could operate more in an on-peak period, and that's really how we were using those plants. We were operating them more during on-peak periods or during stretches of high load rather than operating them full out like a base load plant.
Q. Why would the State of Minnesota enact MERP if this is what you were going to do, anyway?
A. The state saw the benefits of the environmental reduction in passing the statute.
Q. But if the state was going to see the environmental benefits under existing law, then why would the state need to pass a new law to encourage what was going to happen, anyway?
A. We certainly had alternatives to MERP. We could have shut down those plants and gone and built new plants somewhere elsewhere where they, you know, would not have perhaps achieved the same -- you know, you might have had higher

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environmental impacts, for example, by replacing High Bridge with a very high-cost coal plant.
Q. But my understanding was regardless of whether you had the legislation enacted, you weren't going to do that, that you were going to do just what you did.
A. No. Regardless of whether the legislation was enacted, we had to do something with those plants.
Q. Right.
A. We had to refurbish them, we had to repower them. I don't think that we can say as a company that if that statute had not passed, we would have done exactly what we did. I can't also tell you what else we would have done because certainly the statute was passed and that's all in the past and, you know, we did what we did. But absent that legislation, we still had to do something with those plants. They were at the end of their life.
Q. So prior to the legislation, what did your integrated resource plan call for and how did that compare with what ultimately happened with King, High Bridge, eventually Riverside, Sherco?
A. I don't know exactly what our integrated

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resource plan called for prior to that time. I wasn't with the company in those years.

Q. I think you can understand the concern and what we're trying to put figures to, which is that it might seem too convenient to have an IRP that says one thing, the Minnesota legislature come in with a particular policy enactment and then all of a sudden things change and we're told, oh, but it was the low-cost resource, anyway, so don't worry about what the legislature did, and that's really, I think, what we're attempting to get our arms around and try to quantify exactly so we can figure out what's used and useful for North Dakota.

A. Commissioner, I think -- and I think Mr. Larson discussed this, as well. I think it's probably fair to characterize MERP in this way. We started in the 1999-2000 time frame to look at what we could possibly do with those plants. We came up with these alternatives, and the alternative to refurbish King and to repower High Bridge and Riverside, you know, came to the top of the list because they did and they were the best alternatives as we looked at all of our options with those plants. Now, you know, they represented about a billion dollars worth of investment, and,

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you know, we felt at the time that to make that kind of investment, that we would like to see more of a realtime recovery of some of those costs, if possible. And, you know, we advocated for the MERP statute. You know, this wasn't something that the legislature came up with and imposed on us. We advocated for it and it really was a tradeoff to say we will give you these environmental benefits, you'll give us realtime recovery of some of these costs or you'll give the Minnesota Commission the opportunity to look at this project and say that this is worth the tradeoff. The legislation didn't mandate the projects. They didn't take any authority away from the Commission. We still had to go through a very detailed permission there. They don't take any authority away from you, certainly. But, you know, this was an example of an area where we actually went in, did the study, we looked at what we thought would be the best thing to do, and then we looked for mechanisms that would get us to the -- would get us to those projects, and the MERP statute was the ultimate solution.

Q. So the environmental benefits that was one side of that, sort of the tradeoff that you

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mentioned, are they environmental benefits that are above and beyond what federal law requires?

A. You know, currently they're not. We actually anticipated fairly well -- and Mr. Rosvold is a good person to ask this question to, but we actually anticipated fairly well what requirements would be coming in in the future because at the time that we planned MERP, there were actually some of the air requirements that looked like they exceeded some of the federal standards. And since then, of course, we've had the passage of CAIR, we've had the passage -- or, you know, of working -- EPA is working on CAMR and all of those federal requirements have actually caught up. And so instead of having, you know, built projects that we now have to retrofit, we've actually built projects that are in compliance with current regulations.

Q. Did Minnesota get a bad deal then considering the federal -- the feds would have made them do it, anyway, and so they didn't really get anything that they wouldn't have had and Xcel got accelerated recovery of what they were planning to do, anyway?

A. I don't think Minnesota got a bad deal. I

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think that customers gave us realtime recovery of the plant instead of delayed recovery, but I don't think overall they paid more money.

Q. Are you aware, Southwest Public Service in New Mexico and Texas, how large a load that serves?

A. I'm -- you know, I'm not entirely sure. I should be embarrassed to admit that. But I know it's quite a bit smaller.

Q. I'm just curious what it's profile is compared to, say, the Dakotas, North and South.

A. I'm sorry, I can't answer.

Q. Is there somebody who I'll be able to ask that?

A. We can find out.

Q. Or find out.

A. Yeah.

Q. Okay.

JUDGE WAHL: Is that a delayed exhibit, Commissioner?

COMMISSIONER CLARK: A delayed exhibit or a tendered witness who could answer offhand.

JUDGE WAHL: Well, let me ask, do you have a preference?

COMMISSIONER CLARK: No.

JUDGE WAHL: Mr. Bradley or --

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MS. HERTZLER: Your Honor, I don't think we have a witness that would necessarily be able to testify to this amount, so we're happy to provide the Commissioner with a late-filed exhibit that would show the SPS load and compare it to North Dakota.

COMMISSIONER CLARK: Sure. North Dakota -- actually, each of the jurisdictions that Xcel North operates in, Minnesota, North Dakota, South Dakota, Wisconsin, northern Michigan.

JUDGE WAHL: So what is the title of the exhibit going to be?

MS. HERTZLER: The amount of SPS load as compared to --

JUDGE WAHL: SB --

MS. HERTZLER: SP, as in Paul, S.

JUDGE WAHL: PS. Okay. Load --

MS. HERTZLER: Load as compared to NSP-MN jurisdiction load.

COMMISSIONER WEFALD: Do you want -- excuse me. It would be helpful for me if that NSP jurisdiction load was broken down by state.

COMMISSIONER CLARK: Yes.

COMMISSIONER WEFALD: And also then the -- what's the load in New Mexico and Texas.

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MS. HERTZLER: SPS covers New Mexico and Texas, so we should be able to break it down quite easily and show that and then compare it to the different jurisdictions for NSP-Minnesota.

COMMISSIONER WEFALD: Thank you.

JUDGE WAHL: All right.

COMMISSIONER CLARK: Okay. Thanks.

Q. (COMMISSIONER CLARK CONTINUING) I may be reading a little bit between the lines in your testimony, but my sense was that in analyzing a coal option of some sort at High Bridge, a determination was made that politically within Minnesota a coal plant in that location just wasn't going to fly, that the environment is anti -- sufficiently anti-coal that that just wasn't an option. Is that correct?

A. I think it was more a -- I think it was more a function of the location right in the middle of the City of St. Paul than it was a general anti-coal sentiment at the time. We did not believe that we could get a new coal plant permitted in the middle of the City of St. Paul.

Q. Did Xcel go so far as to price out what the difference in cost would be for the delivered price of energy from a new, state-of-the-art coal plant at the High Bridge location as opposed to the natural gas option that was selected?

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A. No, we didn't.

Q. Would there be any way for the Commission to conduct that kind of apples-to-apples comparison where we could say, here's what the delivered price of energy would be from a new, state-of-the-art coal plant versus a natural gas plant that was built given the very high cost of natural gas?

A. Certainly we have the estimates that could look at that. I think that when you make a resource decision -- when you make a decision to make a capital investment, you make it based on the information that you know at the time, and certainly during the MERP proceeding, our natural gas forecasts were pummeled and cut and spindled and all sorts of things, and ultimately at the end of the day when everybody looked at what we put forward at the time that we were making the decision to make the investment, they agreed that this was the best option to move forward. Certainly I think there are a lot of decisions where we can look back in hindsight and say, Well, gosh, if we knew natural gas was going to be $11 in 2008, maybe we wouldn't have done that. But in

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that 2003 time frame when we were making that decision, there was, you know, no indication from any of the reasonable forecast sources that you would see that kind of natural gas price in the future, and that was evaluated and at the time that decision was prudent.

Now, that being said, you know, as we model our resource plans going out into the future, even with the higher natural gas prices, we are still seeing an appropriate role for natural gas, even natural gas combined-cycle on our system, and so I don't think you can even say that we would look back now and say, you know, High Bridge was a bad decision based on the price of natural gas. Natural gas is still showing up as reasonable and prudent for future resources in our resource plan, not even just the ones that we're operating.

Q. Is that assuming high carbon regulation cost, though?

A. That's assuming some carbon regulation cost, but, actually, we also modeled our resource plan at no carbon regulation cost. And with the cost of new coal-fired capacity running in the 2,500 to $3,000 a kW at this point, it's actually not being selected as economic on our system even

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if we don't consider the cost of carbon.
Q. Is that figuring in that if we do have carbon regulation, that it's quite likely that the cost of natural gas will go even higher than it is today?
A. That's figuring in in our current natural gas forecast, which escalates from current prices.
Q. Isn't it reasonable to assume, though, that any carbon regulation at all will have a proportionate impact on the cost of natural gas as utilities are incented to move to natural gas as opposed to other forms of generation?
A. It may. I think that costs will tend to equalize in the market so you will see the cost of purchasing allowance versus the cost of fuel switching versus the cost of -- versus the cost of capturing and sequestering carbon, you know, will all start to even out in a market. That's what the market is there for, it's to allow those costs to even out and for people to become indifferent to them.
Q. You mentioned the market in a number of spots, and I think I may have asked a similar question to Mr. Larson. You compare Xcel's costs to the market costs and that by being a little bit

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lower than the market, it's somehow proving that it's a good deal for consumers. Is that the right comparison, though, for this Commission? Should the Commission be looking at Xcel's costs versus what the market clearing costs are, or should it be what Xcel is proposing versus what the low-cost alternative could have been? In other words, is the market even really a relative comparison for us to consider as far as whether consumers are getting a good deal?
A. I think the market is a relevant comparison because it's where we go or where any utility goes if they don't have the resources put in to meet their costs. Now, certainly you can look at any decision and say based on what you knew at the time, you know, was there a lower cost or better alternative that you should have employed and base your rate decisions on that metric. We believe that the market represents what decisions have been made by utilities over time and, therefore, it provides a pretty good proxy for what the cost of electricity would be, you know, if we had gone through and, you know, done other things, done alternatives.
Now, I know one question that you asked

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Mr. Larson that he deferred to me was, is the MISO market a gas-driven market? And actually the answer to that is no, surprisingly. I think a lot of people do think it is a gas-clearing market. But actually in the last year coal has been on the margin in MISO 65 percent of the time and gas has only been on the margin 35 percent of the time. So you can see that on -- you know, on a market look, you're actually getting a pretty good snapshot of what kind of electricity is being delivered. It's not an all gas market. It's not just always clearing at the gas price. It's clearing at what's available at the time, and it looks a little bit worse than our mix, and so I think that if you compare our mix to the market, it says we're doing a pretty good job.
Q. You said that the time frame for that, that you were using to determine that the market cleared with coal more often than natural gas was what time frame?
A. It's the last year. So it's from February 2008 MISO report to the February 2007 MISO report.
Q. Didn't we have a temporary drop, though, in natural gas costs last year, and they have been steadily rising?

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A. Let me just say, I think a temporary drop might mean that it went to $8, but I don't know that I would necessarily call that a drop.
Q. Hypothetically speaking, if Minnesota said, You know what, we're in a budget deficit, we're going to triple the corporate tax on utilities. In a situation like that, would it be fair for North Dakota to be allocated the cost of that new tax simply because we happen to be part of this integrated system?
A. First of all, I want to make it clear that I'm not testifying as to the appropriate recoverability of any costs that any jurisdiction wants to impose. I am testifying that the costs that we proposed in this case --
Q. Sure.
A. -- benefit North Dakota customers and are reasonable.
Q. And that's probably better directed, as I think about it, to a different witness because it is outside the scope of resource planning.
A. But I do think that -- you know, if it's an issue such as if you don't -- you have a choice to pay this cost or shut down the plant, you know, then it does -- as I had said to Mr. Bahr, you

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know, then it does go to the operating cost of the plant. We have to pay the cost or shut down the plant. If it goes to something else, you know, then I think there's a great deal more discretion involved.

Q. But as I understand, I don't think staff is advocating that we shut down the plant. They're just saying recover it from the people whose elected representatives imposed the cost and that's this other jurisdiction. Isn't that what they're arguing?

A. Well, that may be what they're arguing, but I think that the issue remains that if we don't pay the cost, then we have to shut down the plant. It's a cost of doing business in the place where the plant happens to be operating, which is Minnesota. So, you know, we have a choice. We can pay the cost and continue to operate the plant or we cannot pay the cost and shut down the plant and find some other alternative. The fact that we choose to pay the cost allows us to continue operating the plant, which allows us to continue to allow that low-cost power to come to customers. Those are the kinds of costs that we believe are appropriately shared by all of the customers,

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because absent that -- absent paying that cost, you wouldn't have the benefit of that power. I think sort of the bottom line is that there's really no free energy available out there and that, you know, it costs money to produce energy and, you know, we're just seeking recovery of those costs that we believe are reasonable and prudent.

COMMISSIONER CLARK: That's all I have.

JUDGE WAHL: Commissioner Cramer.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. You answered one question already that I had and that was, was such great dependence on natural gas a bad idea looking back now, but you said it is not. Is there some floor for the price of natural gas where it was a bad idea?

A. I think you have to analyze every situation from an economic standpoint. Now, when we analyze our plans, we take our current forecast and we flex it up 20 percent and we flex it down 20 percent and, you know, we look overall, you know, geez, if the cost of natural gas goes up 20 percent, are we still in a good place, do our plans change? You know, right now our plans don't change. I can't say that there's no cost where we

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would say, no, we don't think we should go ahead and do natural gas plants; but, you know, certainly we've tried to look at scenarios that anticipate costs that are higher than what we propose and we haven't actually seen changes in our plan.

Q. I need some clarification on something I think you said earlier, but I might have heard it wrong. You said something to the effect that -- you were comparing the peak need with peak wind, if I might.

A. Mm-hmm.

Q. Something to the effect that when the wind capacity is at its highest in North Dakota is when you need it the least. Did you say something to that?

A. I think what they're really trying to get at is in the hot days in the summer when, you know, we peak, so we have this very heavy need for capacity, you know, the wind generally isn't blowing. But, you know, the reason that doesn't concern us is because we don't actually view wind as a capacity resource. We view wind as an energy resource. We expect it to supply a certain amount of energy to our system year-round and that actually displaces energy that's quite a bit higher

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priced. In fact, a lot of it is natural gas-fired generation. You know, the fact that it's not there in our peak hour doesn't worry us because we have plants that can do that. We have plants that we can fire up for a couple of hours and serve that peak need even when the wind isn't blowing. But getting the wind on a year-round basis is what lowers our costs overall because we're to displace more expensive resources with those wind resources.

Q. That was a good explanation. I appreciate that. I've never quite heard it like that, because I always hear the other argument, you know, about wind not being a good resource for that very purpose. I appreciate that.

With regard to this February -- December/February RFP 500 megawatts of wind, I think you testified -- let me back up. Has that closed now?

A. No, it's not. We're still --

Q. The RFP is --

A. We are still evaluating the proposals and working due diligence with bidders that have been proposed.

Q. But the RFP is closed? In other words, all proposals are in?

A. All proposals are in, yes.

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Q. I think you testified that there are some North Dakota projects that are being analyzed, or are you not able to say that yet?
A. Yes, there are North Dakota projects. I can't give you specifics on what they are.
Q. When do you anticipate that that final decision will be made?
A. We expect to have actually a selection of projects by -- I think by August. I know that we've just recently gone out and asked everybody to reprice because of some things that have been going on in the market, and so that may delay it a little bit because we have to ask everybody to kind of get their pricing back in order again, but the target right now is August.
Q. I might want to just explore a little further this notion of -- we talked a lot about -- you talked a lot about an integrated system, and then it's almost been implied that having North Dakota generation somehow means we're no longer part of an integrated system. I mean, I don't think that's what you mean or anybody means, but there's been some implication of that. Would having a wind project or a cogeneration project or some other project in North Dakota, perhaps near

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North Dakota load, that might cost a little bit more than a similar project somewhere else in your system, mean that we were no longer part of an integrated system?
A. No, and that's not really what I'm trying to say and I'm afraid that it's been -- a lot of what we've been trying to say on an integrated system has been misunderstood, and so hopefully I can correct that.
I think what we're saying is, here's our fear, and I think it was laid out in Mr. Larson's rebuttal. You know, one of our fears is that, for example, if certain decisions get made in one jurisdiction -- we'll give a hypothetical again. If North Dakota says we're not going to pay any of the costs that you had to incur to keep Prairie Island open, then Minnesota starts looking at that and saying, well, we have to pay all of those costs for Prairie Island and nobody else is going to pay it, well, then we want all of Prairie Island, we want all of that energy from that nuclear plant to come to Minnesota customers and you can't send it to any other customers, you know, and then suddenly you've lost the benefit of that low-cost nuclear.
I think -- those are the things that we

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don't want to happen because that actually creates problems, you know, both for our customers because it creates higher costs and it creates problems for us, because then suddenly we're scrambling to kind of reallocate resources and figure out what resources have to go to which jurisdictions based on, you know, who's paying for what benefits.
But having the integrated system, you know, that would mean, for example, that if we were to install a cogeneration facility or an energy facility in North Dakota, we would expect all of our customers in our other jurisdictions to pay, as well, our Wisconsin jurisdiction and our Michigan and South Dakota and Minnesota. And if we could justify doing that, I think that we would -- we wouldn't have any problems doing that. That's what we're really proposing on a going-forward basis.
You know, we had a -- throughout the '90s and even up to sort of very recently, we had a very rigid bidding requirement for our new resources and everything that we did except for a project like the MERP project, which is one of the things that made the MERP project so advantageous was we didn't have to go and bid it. So anything that we were repowering or refurbishing we could do on our own

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without bidding, but everything else we had to bid competitively, and not only did we have to bid competitively, but it was very, very difficult for us in Minnesota to compete in that process with our own project, and so you'll see that there's a big stretch of time where we didn't actually own anything. We didn't build anything, we didn't own everything. Everything went out for competitive bid, and, you know, evaluation was rigid enough that we couldn't say, well, we'd rather put this in North Dakota. You know, it was really very strictly, you know, least-cost economics, you know, where can you put it the cheapest and do it the best.
And, you know, in our last Minnesota resource plan, we actually received a great deal of new flexibility in our bidding requirements. We now have a specific process to be able to make our own proposals for power plants in a fashion that would still be able to look at competitive benefits. We're able to make commitments pursuant to legislation actually to build our renewable facilities anywhere that we want to without any benefit of competitive bidding as long as it's there to meet the RDF.

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And so we now have the tools going forward to be much more flexible in, you know, where we put our resources, which is why the commitment that I've made in my testimony, and what Mr. Larson has made in his testimony, is that we now have the tools to sit down and work with you and to say, you know, we can look at cost-effective facilities that could be located in this area. You know, we have other tools, we're planning investment and transmission that's going to open up North Dakota to generation. So, you know, whereas we haven't really felt in the past few years that we've had the tools to do those kinds of things, we really feel like now they're in place and we're ready to move future in the future.

Q. That is wonderful news and it's comforting to hear. You articulated it very well, as did Mr. Larson. Do you understand why we're skeptical?

A. I certainly understand why you're skeptical.

Q. I mean, our legislature has generally -- and our governor has generally passed legislation to provide incentives to build in North Dakota, Minnesota traditionally has imposed costs to build in Minnesota, and all the building occurs in

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Minnesota because the penalties are in existence there for not building. And so, at any rate, I'm very pleased to hear you say that. I also appreciate your empathy for us. Are there any commitments you can make beyond just going forward, we're going to try to do better?

A. Well, we have made the commitment to install at least 200 megawatts of wind in the state by 2011. We are actively working on putting that in. I know -- I think in questioning with Mr. Larson, he said that's all still in the planning stage, but actually it is in the active bidding stage. It's all part of the 500-megawatt RPF, and so we're way beyond the planning stage and we're actually in the bidding stage, and we will be working actively to get those projects located and to fulfill that commitment, and, you know, I think we're really hoping that we can expand that commitment, because certainly as we look at -- you know, we feel that diversifying our wind resources are a really good thing to do, as well. You know, we don't want them all in, you know, one area connected by one line to our major load center, either, and so we actually see the benefits in that.

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Q. I was going to ask you actually in terms of resource diversity, isn't geographic diversity a value, as well?

A. Absolutely, it is.

Q. Also, I might just state and then frame a question. You know, when we talk about North Dakota investment and when our governor encourages North Dakota investment and whatnot, it's not like we don't have some knowledge and ability and expertise in developing and generating electricity and transmitting it. We are a major energy-producing state. And so the implication that I hear sometimes is that North Dakota never meets the Xcel standard for cost-effectiveness.

And my question then would be, if we don't, how come we meet GRE's, which is a Minneapolis -- Twin City-based utility with no consumers in North Dakota, or Minnesota Power, we just committed to -- talking about 600 megawatts of wind in North Dakota and associated transmission to get to their Minnesota customers, Minnkota, Otter Tail Power -- why do these investments in North Dakota meet their economic standard, but none of them ever meet Xcel's standard?

A. Well, first of all, you are talking about

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investments that took place a lot of years before -- actually, way before I was even in regulation, and so some of those I can't really go back -- Coal Creek Station and some of those, you know, it's hard to go back and say, you know, this is what GRE -- or UPA and CPA at the time looked at and said, you know, this makes sense for us to do, whereas Xcel Energy actually said Sherco 3 -- you know, NSP said Sherco 3 was a better thing to do in that time frame. I don't know what the specific analysis was.

I do know that in the last 15 years we haven't invested in anything. You know, we went for a long, long stretch, from 1987, when we brought Sherco 3 on line, to the 2004-2005, when we actually brought Peakers on at Anson and Blue Lake. You know, that was a long stretch between major investments in power generating facilities, because we didn't have the tools in place to make those investments. And so it's not even that we've looked at it recently and said it's not cost-effective. We just haven't been able to do it.

And so, you know, now I think as we look at, for example, building the line from Fargo to

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the Twin Cities, that's going to change the economic picture a lot for us. You know, Minnesota Power actually can take advantage of this because they're purchasing an existing transmission line that's no longer needed to carry coal energy. The coal energy they used to carry over it is now going to be absorbed by the utilities that own the plant, which was the plan all along. It was always the plan that they would buy it for a time and then Minnkota would eventually take it over. But, you know, they have the advantage of having that line already there. You know, we've got to go forward and make the investment and build the infrastructure, and, you know, that's one of the things that has been holding us up up till now, but the plans are in place now.

COMMISSIONER CRAMER: I understand, and I'm not going to argue, either, except to say that some of these are greenfield projects that I've talked about, 240 megawatts at Langdon, 180 down at the Ashtabula project and some others. But that's all I have. Thank you.

JUDGE WAHL: Any further questions from the Commission?

COMMISSIONER WEFALD: I have one.

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JUDGE WAHL: Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. That is on -- I turn it off in between so people can't hear my pages flipping.

On page 7 of 37 of Charles W. King's testimony he refers to a May 3rd, 2002, plan that Minnesota -- that NSP had that included an alternative proposal, that for about 550 million or about half the cost of the adopted program, the company could rehabilitate all three plants as coal-fired units. You had said that all of the plants -- in your previous testimony that all of the plants that required about the same amount of money. I would like you to comment on this May 3rd, 2002, plan that NSP had in place at one time as an alternative plan.

A. The alternative plan, first of all, did not actually -- the alternative plan focused on alternative environmental improvements that we could do at the different plants. So it did not include a number of costs that are included in the billion dollars. First off, it did not include the cost of 400 megawatts of additional capacity that we added as part of this plan, so it would have

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taken the plants and it would have done the environmental improvements that would have gotten those plants up to, you know, what we would consider to be reasonable levels for the area, would have gotten them up to compliance with federal standards and some other things that would need to be done, but it wouldn't have added any of the capacity and energy that we needed to meet our growing system needs, so we still would have had to incur those costs somewhere. It also didn't actually include the costs of refurbishing the High Bridge and the Riverside plants. It only included the cost of putting environmental controls on those. So on top of the 550 million, there would have been the additional cost of doing the refurbishment and life extension similar to what we did at King.

So that alternative plan that was put forward in this MERP proposal was simply the cost of going in and doing some things environmentally to those plants. It didn't provide anywhere near the benefits or include all of the costs that we got from the entire MERP project altogether, the increased capacity, the new plants and those things.

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Q. At one point earlier this afternoon you said we didn't have the load to run the High Bridge full-time.

A. Yes.

Q. Well, then why did you need to add that additional capacity to High Bridge that you just said wasn't included here?

A. It has to do with the timing of the load. I think you're familiar with load curves that say that your energy is maybe lowest or in the nighttime and then it peaks up during the day. So what I was really saying when I said we didn't have the load, we didn't have the energy needs to run High Bridge full-time. So, for example, we didn't have enough load, enough energy needs at night to justify running all of our 1,500 megawatts of nuclear and all of our 2,400 megawatts of Sherco and our 500 megawatts of King and then another 250 or 500 megawatts of High Bridge and Riverside on top of that. Our load would just go down too far and so we would be turning down those plants or turning them off, but we still needed them during the day.

Now, turning your coal plants off at night and turning them on during the day are a very

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inefficient way of operating a coal plant, but it's a very efficient way of operating a natural gas combined-cycle plant, so we needed additional capacity, but we didn't need the around-the-clock energy that would justify building this new capacity as a coal plant or that would justify continuing operating the High Bridge around the clock as a coal plant. What we did is we chose the most economic resource to serve our energy at the times that our customers needed it.

COMMISSIONER WEFALD: Thank you.

JUDGE WAHL: Any further questions from the Commission? Followup, Mr. Bradley?

MR. BRADLEY: Thank you, Your Honor.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Ms. Engelking, one of the first questions asked you was if North Dakota were created into a separate subsidiary, would they pay for MERP costs. Do you recall that question?

A. Yes, I do.

Q. Does Wisconsin, Minnesota, which is part of the integrated system, does it pay for part of the MERP costs?

A. Yes, it is paying for part of the MERP

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costs.

Q. You had such good discussion -- some of the things you and I were going to talk about you already talked about with Commissioner Cramer. I won't go back through those.

47 percent efficiency -- they had a comparison between 47 percent efficiency and a 95 percent furnace efficiency. Do you recall that?

A. Yes, I do.

Q. Give me some understanding. What is 47 percent efficiency, and we're talking there efficiency with regard to which plant?

A. We're talking about the High Bridge plant, and it basically refers to the fuel conversion efficiency, the amount of energy that's in the fuel that actually gets converted into electricity on an MMBTU basis.

Q. And if I were trying to figure out is 47 percent good or not so good, what can you tell me?

A. I would say that's a very, very high efficiency for electric conversion facilities. For example, a typical coal conversion facility is about 33 percent efficient. A typical natural gas-peaking facility is quite a bit less efficient than that.

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Q. You had a question which indicated that Xcel Energy's peak load at one particular hour was something like 8,840 units, or whatever, and only 17 megawatts of it was wind, and I think you've discussed it, but it's worth, I think, hitting it once more. Does it trouble you that only 17 megawatts on your peak hour, that peak day was from wind?

A. No, because we have backup in order to meet those peak hours.

Q. And are there times in which you get more than 17 megawatts out of that wind capacity?

A. There are a lot of times when we get the full 1,100 megawatts.

Q. And what's the benefit of when you do get the higher output?

A. The cost of the energy that we're getting from those wind facilities are much less expensive than either the market cost where we would purchase if we weren't getting that or operation of our gas facilities.

Q. You've had some questions about partners and why Xcel Energy hasn't partnered with other utilities to build generation. Would you care to comment on whether NSP would prefer or not prefer

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to work with partners in building generation plants?

A. First of all, typically partners get together to build plants because none of them are big enough to build a plant on their own. Because we have such a large system, we can easily go out and build a 500-megawatt plant on our own and absorb it into our system, and we don't really need to have partners.

Second of all, I think if a utility is given a choice, they would prefer not to work with partners in operating a plant just because coordinating the dispatch of that plant and other things to meet particular needs is difficult. But I think the bottom line is, you know, even though we've certainly talked with other utilities about joining together to build plants at times, we don't necessarily need to because of our size.

Q. You've had discussions with all three Commissioners trying to better articulate what Xcel's position is in this proceeding -- Xcel Energy's position is in this proceeding with regard to cost recovery. Is Xcel Energy in any way indicating that imprudent costs should be recovered?

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A. No.
Q. So are there any costs that have been identified for disallowance by advocacy's consultants that you think are imprudent?
A. No. We believe that the costs we've proposed in this case are reasonable and prudent.
Q. And are there any costs in this proceeding which Xcel Energy is seeking to recover which it doesn't think is a necessary expense?
A. No.
Q. Are there some costs related to the PI settlement which Xcel Energy has not included in this case?
A. Yes, there are costs related to the PI settlement which we are not requesting recovery from North Dakota customers. Those include the costs of payments that we make to the Prairie Island Indian Tribe. Those are paid entirely by Minnesota ratepayers. Also, the costs of Renewable Development Fund contributions that pay for research and development projects from which North Dakota actually receives a great benefit to its educational institutions, those are paid entirely by Minnesota ratepayers.
Q. Can you articulate for us the distinction

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that the company and yourself have drawn between those types of expenses which it's not seeking recovery in North Dakota and the expenses that are being argued in this case?
A. The expenses that we're seeking recovery from in North Dakota are the expenses that are related to energy-producing resources. So the expenses that came out of the PI mandates that actually are producing energy that are serving all of the customers on the integrated system, and that would include the wind requirements, the biomass requirements, and the energy-producing component of the Renewable Development Fund, are the costs that we're seeking to produce -- to recover from North Dakota customers. Customers are receiving the energy from those resources as part of the integrated system and, therefore, we are asking that we recover the costs of that energy from those customers.
Q. And is it the basic position of Xcel Energy that if North Dakota were to decide not to pay for 25 percent of the cost of wind energy, that there ought to be some sort of replacement in order to prevent North Dakota customers from getting free energy?

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A. Yes.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Followup, Mr. Bahr?
MR. BAHR: I don't have any. Thank you.
JUDGE WAHL: Any further questions from the Commission? Thank you very much, Ms. Engelking.
THE WITNESS: Thank you.
JUDGE WAHL: Mr. Bradley.
MR. BRADLEY: Thank you, Your Honor. At this time we would call Richard Rosvold to the stand.
JUDGE WAHL: Mr. Rosvold, as you have heard me advise previous witnesses, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both. Will you raise your right hand, please?
(Witness sworn.)
JUDGE WAHL: Mr. Bradley.

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MR. BRADLEY: Your Honor, I was just inquiring from your court reporter if she needed a break. I was watching her flex her fingers.
JUDGE WAHL: We'll be in recess for ten minutes then, until 3:40.
(Recess taken.)
JUDGE WAHL: All right. Let's be in order. All right. Mr. Bradley, when you're ready.
MR. BRADLEY: Thank you, Your Honor.

RICHARD A. ROSVOLD,

being first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Rosvold, would you please state your name and title for the record?
A. My name is Richard A. Rosvold. I'm the air quality manager for Northern States Power Company in Minnesota and Wisconsin.
Q. Mr. Rosvold, did you prepare rebuttal testimony in this case?
A. Yes.
Q. We've had that marked as Exhibit 11. Do you have any additions, corrections or deletions that you'd like to make to your testimony?

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A. No.
Q. If I were to ask you the same questions today as were contained in your prefiled testimony, would your answers be the same?
A. Yes.
MR. BRADLEY: Your Honor, at this time we'd like to move Exhibit 11.
MR. BAHR: No objection.
JUDGE WAHL: Exhibit 11 is received.
MR. BRADLEY: And Mr. Rosvold is available for cross-examination.
JUDGE WAHL: Mr. Bahr.

CROSS-EXAMINATION

BY MR. BAHR:

Q. Mr. Rosvold, based upon page 3 of your testimony -- or your rebuttal testimony, it's my understanding that it's your position that Minnesota's environmental regulations are no more stringent than the federal regulations; is that correct?
A. That's correct in that situation, yes.
Q. Do you have a copy of Mr. King's exhibits?
A. I do.
Q. Would you turn to Exhibit 1 to Mr. King's testimony?

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A. Yes, I'm there.
Q. And do you know that document? Are you familiar with that?
A. Information request 7-1?
Q. Correct.
A. Yes.
Q. On page 2 of that exhibit, what is the EPA new source review standard for particulate matter?
A. For total particulate matter?
Q. Correct.
A. 0.015 pounds per million Btu.
Q. And what is the Minnesota standard?
A. Minnesota standard is 0.4 pounds per million Btu.
Q. And obviously you would agree that the Minnesota standard is higher?
A. That's correct. It's a higher standard, which is more easily met.
Q. How about for sulfur dioxide, what is the EPA new source review standard?
A. The new source review standard is 0.12 pounds per million BTU with a 30-day rolling average.
Q. And the Minnesota standard?
A. The one-hour average is 3.0 pounds per million Btu.
Q. And when you break that down, would you agree the Minnesota standard is higher?
A. It is a higher value, yes.
Q. Now, the EPA standards listed on this table apply only to new source review; correct?
A. These are the limits that were established for the King plant by going through the permitting process, following the new source review process.
Q. Can you explain to me what the new source review process is?
A. The new source review process requires you to first determine whether or not you have a significant emissions increase. If you do have a significant emissions increase, then you are subject to applying -- or performing the best available control technology analysis to determine what the most cost-effective control technology would be. You're also required to conduct an ambient air quality analysis and you're also required to complete an additional impacts analysis under a full new source review process.
Q. Now, was the King plant required to meet the federal new source review standards?
A. The King plant went through the process --

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through the first step, the applicability analysis, determined that there was no emissions -- or net emissions increase -- or significant net emissions increase because of the proposed controls as part of the rehabilitation project.
Q. Okay. So they did not need to meet the standards that are listed on page 2 of the exhibit, the federal standards?
A. At that point in time those were the limits that were consistent with the control technology that was proposed as part of the MERP analysis.
Q. How about with regard to the Minnesota standards, was it required to meet those, the ones listed on page 2?
A. Yes.
Q. So if I understand you correctly, you would agree that the King plant did not have to meet the federal standards, but it did have to meet those Minnesota standards listed on page 2 of the exhibit?
A. I wouldn't characterize it that way. Once you propose a project and determine that you're going to move forward with touching the boiler to modify the boiler, then the new source review

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requirements apply to you, so that you either have to demonstrate an emissions reduction or you have to -- so that you don't actually trigger into the program or you have to enter the program and go through the applicability analysis, the BACT analysis, the ambient air quality analysis, et cetera.

Q. And as we discussed, you did not need to go through that in this case with the King plant?

A. Correct, because of the proposed emission reductions.

Q. Now, beginning on page 3 of your rebuttal testimony, you discussed the Mercury Control Program. Is it your testimony that the Mercury Control Program was motivated by federal standards, not Minnesota legislation?

A. Mercury Control Program has been coming at us a long time. The Clean Air Act amendments of 1990 required utilities to study mercury emissions, and EPA has been working towards reducing mercury emissions ever since. The first official rule that was passed to regulate mercury emissions anywhere in the country, or in the world, for that matter, was the Clean Air Mercury Rule from coal-fired utilities.

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Q. Okay. I'm not sure if you answered my question or if I just lost the question.

A. Could you repeat it?

Q. Yes. The question was, was the Mercury Control Program motivated by the federal standards or the Minnesota legislation?

A. The federal standards started us down the path.

Q. Were the requirements -- federal standards in place that imposed the Mercury Control Program?

A. The Clean Air Mercury Rule was proposed before the Minnesota Mercury Emission Reduction Act, so, yes, we were moving to meet the federal requirements.

Q. If I understand it, a proposed rule isn't a federal requirement. It is a proposed requirement. Correct?

A. The promulgated Clean Air Mercury Rule was promulgated prior to the issuance or promulgation of the Minnesota Emission Reduction Act, so it came first.

Q. Okay. So there was a proposed rule that was what, in a comment period or --

A. No. The Clean Air Mercury Rule became effective on May 18th, 2005, as my testimony reads.

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The Minnesota Mercury Emission Reduction Act was approved in May of 2006.

Q. I'm going to give you just the first two pages, because we don't need to reference the other pages, of NSP's response to information request 3-4. Are you familiar with that document?

A. Yes.

Q. And at the bottom of page 1 it discusses the company's Mercury Control Program; is that correct?

A. That is correct.

Q. Then if you turn to page 2, would you read the last sentence in the top paragraph?

A. "These projects would have gone beyond the mercury reduction requirements of the federal Clean Air Mercury Rule (CAMR) prior to its vacatur on February 8, 2008."

Q. Could you read the next paragraph?

A. "Currently the company is deferring the preliminary costs associated with these projects such as for mercury monitoring equipment. Significant expenditures will not begin until 2010. North Dakota 2008 test year revenue requirement includes $438,427 associated with these particular emission reduction projects."

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Q. Okay. I'm not sure if I'm misunderstanding something, but I thought the company was proposing to charge North Dakota ratepayers over -- like 438,000 in mercury control costs in this case. That seems inconsistent with deferring the cost.

A. I'm not all that versed in the deferred cost mechanism.

Q. So you're not familiar with that?

A. I'm on the periphery of that, yes.

Q. As I understand the paragraph you read, that the program is not in place at this point, it is future?

A. That is correct. As my testimony says, the mercury controls are not required under the Clean Air Mercury Rule prior to its vacatur. They were supposed to be in place by the end of 2010 -- I'm sorry -- by 2010.

Q. If it's not in place now, and assuming that, you know, I'm correct that there's an attempt to impose $438,000 based upon that, does that seem appropriate when no one is receiving the benefit of this future program to date?

MR. BRADLEY: Lack of foundation. He's not asked him to identify what's included in the

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$438,000.
Q. (MR. BAHR CONTINUING) Would you please do so?
JUDGE WAHL: Just a minute. I'm not sure I understand the objection, Mr. Bradley.
MR. BRADLEY: Your Honor, he's asked him whether or not there's any benefit and he's assumed that it relates to a mercury control issue without finding out if $438,000 is a mercury control payment -- or cost.
JUDGE WAHL: All right. Then I misunderstood his testimony because I thought that's what the question was. Mr. Bahr.
Q. (MR. BAHR CONTINUING) And that's what I understood, too, that this is a -- $438,427 in mercury control cost. Is that inaccurate?
A. It says particular emissions reduction projects. The actual detailed breakdown consists of $12,335 for mercury monitoring. That was required by both the Clean Air Mercury Rule and Minnesota Mercury Emission Reduction Act. Minnesota did require that 18 months prior to the Clean Air Mercury Rule, that that had to begin monitoring on July 1st, 2007. Clean Air Mercury Rule did not require that until the beginning of

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2009. The other costs included in there were --
JUDGE WAHL: Let me just interrupt, please. Have we resolved the objection now, Mr. Bradley?
MR. BRADLEY: He's --
JUDGE WAHL: Are we getting there?
MR. BRADLEY: He's provided the information which will advise counsel to ask a different question, I believe.
JUDGE WAHL: So I understand. All right. Then proceed.
THE WITNESS: Okay. The remaining costs within that total were approximately $200,000 in oxidizing nitrogen reduction equipment at the Sherco unit 1 and 2 plants, approximately $1,000 in engineering work for mercury sorbent injection systems for Sherco unit 3 and the King plant, and an additional approximately $225,000 in chemical sorbents or reagents to be used at the King plant for removal of sulfur dioxide and reduce oxidizing nitrogen.
Q. (MR. BAHR CONTINUING) Okay. So have each of these expenditures already occurred?
A. The particular expenditures listed have occurred, but only those associated with mercury as

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I identified specifically apply to mercury.
Q. I'm just trying to make sure that this isn't a future cost for a future program. This is an actual cost that has been incurred already?
A. Correct. These are actual costs incurred already.
MR. BAHR: I have no further questions.
JUDGE WAHL: Commissioners have questions?
COMMISSIONER WEFALD: I have no questions for this witness.
JUDGE WAHL: Commissioner Clark?
COMMISSIONER CLARK: I have none. Thank you.
JUDGE WAHL: Commissioner Cramer?
COMMISSIONER CRAMER: I have none. Thanks.
JUDGE WAHL: All right. Followup, Mr. Bradley.
MR. BRADLEY: Just one or two.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Rosvold, you had a discussion about Exhibit CWK-1, which is page 2 of 2 attached to, I believe, Mr. King's testimony, and I want to make sure the record is clear because the phrase was

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used which is a higher standard. Could you tell me which standard is more restrictive, which would limit the most amount of emissions?
A. The federal standard, the value for total particulate, .015, is clearly a more stringent standard than the Minnesota standard.
Q. I think you also had a question about particulate matter. Are any of the Minnesota standards more stringent than the federal standards?
A. No, they are not.
Q. You had a discussion about whether the federal standards would have applied to the King plant, and I believe you testified they did not because you were reducing emissions. Was that your testimony?
A. That is correct.
Q. Did Xcel Energy over-control the King plant?
A. They did not -- or we did not, however you want to say it. Once you touch the boiler envelope, and that's what we would have to do to rehabilitate that boiler by cutting out the bottom and doing whatever else needed to be done, you are now subject to that regulation and you have to

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demonstrate that you either reduce your emissions or that you go through the full new source review process.

MR. BRADLEY: I have no further questions.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: I have none.

JUDGE WAHL: Any followup questions from the Commission?

COMMISSIONER WEFALD: No.

COMMISSIONER CLARK: No.

JUDGE WAHL: Thank you very much, Mr. Rosvold. Are we back to Ms. Hertzler?

MS. HERTZLER: We are indeed, Your Honor. We would call Stephen Beuning, and he is one of our telephone witnesses.

JUDGE WAHL: And his name is pronounced how?

MS. HERTZLER: Beuning.

JUDGE WAHL: Beuning.

COMMISSIONER WEFALD: And he is going to be talking about?

MS. HERTZLER: MISO costs.

COMMISSIONER WEFALD: MISO costs. Okay.

JUDGE WAHL: Mr. Beuning, this is Al Wahl at the North Dakota Public Service Commission

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hearing. You have been called as a witness to testify. As you are doubtless aware, your testimony is required to be under oath and I'm required by law to advise you regarding perjury before administering the oath. Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

STEPHEN J. BEUNING,

being first duly sworn, was examined and testified as follows:

JUDGE WAHL: Ms. Hertzler.

MS. HERTZLER: Thank you, Your Honor.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Beuning, could you please state your name and title for the record, please?

A. My name is Stephen, with a p-h, J., or Joel, Beuning, B-e-u-n-i-n-g. My title is director of market operations at Xcel Energy.

Q. And did you submit testimony in this proceeding?

A. Yes, I did.

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Q. Do you have any corrections, additions or edits to that testimony?

A. No, I don't.

MS. HERTZLER: Your Honor, I would like to move what's been marked as Exhibit 12, which is the direct testimony of Mr. Beuning.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibit 12 is received.

MS. HERTZLER: Mr. Beuning is available for questions.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: Staff advocacy have no questions for Mr. Beuning.

JUDGE WAHL: Do the Commissioners have any questions?

COMMISSIONER WEFALD: I do.

JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. Mr. Beuning, would you please just go through for me the particular costs that are covered under -- is it Chapter 16 and 17 -- Schedules 16 and 17 of the transmission and energy markets tariff of MISO?

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A. Certainly. I'll take them one at a time. Schedule 16 is the administrative cost recovery mechanism that MISO charges. They used it to allocate the costs of administering, tracking, doing analysis for grid simulations to support the allocation of financial transmission rights. So the fee for Schedule 16 is calculated on the basis of -- I'll call them FTR hours, where FTR stands for financial transmission rights, and a financial transmission right is represented as a number of megawatts from a source. So you take the number of megawatts of FTRs times the number of hours that you hold the FTRs, and MISO allocates the cost of their staff and systems for administering FTRs into the Schedule 16 rate and then they recover it on that allocation basis.

Q. Does -- and that's Schedule 16?

A. Yes, that's correct.

Q. All right. And then will you go through Schedule 17?

A. Okay. Schedule 17 is the charge that MISO uses to recover the administration of their day-ahead and realtime energy markets. So in a similar fashion to the FTR in the sense that MISO takes the cost of the staff and computer systems and software

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associated with the market operation and market administration and they allocate those costs out to people on the basis of their generation injections into the regional market and plus their load withdrawals. So if your generation always matched your load from resources inside the market, you'd take twice your load times this rate and that would give you your charges under Schedule 17.

Q. All right. And then also you're seeking to recover MISO Schedule 10 and its related component?

A. That's correct. Schedule 10 is what recovers the basic costs of the MISO infrastructure, their building, their staff, also some of the functions that aren't market related, but are handled on a regional basis, for example, the reliability coordination function and also some of their planning activities that fit into the general overhead category, they stick those things into Schedule 10. And the cost allocation for Schedule 10 is slightly different than Schedule 16 and 17, but conceptually it's the same. The costs for Schedule 10 are administered on kind of a -- on approximated total annual energy served for each load-serving entity.

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Q. It's my understanding that if Xcel Energy -- if the Commission does not allow these costs, then how would you recover them?

A. I don't know. I'm not an expert on retail rate design and recovery, so it's difficult for me to answer that question, Commissioner.

Q. Did -- and Xcel Energy made a decision a number of years ago to become a part of MISO; isn't that correct?

A. Yes, that's correct.

Q. That's correct. And did you come to this Commission at that time and did you seek -- seek approval from this Commission for that decision?

A. My recollection is -- and I'm going just off of a recollection here, and that's always risky in my case, but if I recall, there was a filing that we made for certain in Minnesota, I believe we made it in each of our jurisdictions, relating to our transfer of operational control of the grid from our own transmission operation there into the Midwest Independent System Operator.

Q. Mm-hmm.

A. I don't believe that we've ever had a proceeding in North Dakota where we sought to recover the costs prior to this one.

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Q. No. But was Xcel required to become a part of MISO by the federal government?

A. No, Commissioner. It's my understanding that as part of our merger between Northern States Power and New Century Energy, we accepted or made a commitment that we would join an RTO as part of the method of ensuring independence of our grid operation. That was a voluntary initiative.

Q. Okay. Thank you for helping me remember these different details that have happened over the years. That's been very helpful.

On the -- how much do these costs -- how much are these costs that we're talking about in this particular section?

A. Surprisingly small. The North Dakota share for Schedule 10 is $466,000 for 2008-2009 and for Schedules 16 plus 17 was $522,300.

Q. 522,300 and?

A. 300 even.

Q. $300,000?

A. Wait. I'm sorry.

Q. And that's for the -- that's the North Dakota allocation from the year 2008?

A. Yes. Correct.

Q. Mm-hmm. Do you want to repeat those

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numbers?

A. Yes, because I may have been chopped off by the telephone there. The Schedule 10 number was 466,200. The Schedule 16 plus 17 number was 522,300.

Q. In your opinion, what benefits -- how does MISO -- belonging to the MISO market, what do you get for paying these dollars that you think benefits your system?

A. I don't know if we have enough time in the day to run through them all. Actually, let me use an analogy that this is -- it's kind of like the difference between driving on a dirt road and having an interstate highway. In my testimony I identified seven areas that generally are buckets, if you want to characterize them that way, of benefits. There's the overall more efficient energy dispatch. Would you like me to list them, Commissioner?

Q. Sure. Just in very short.

A. Okay. Also, more efficient use of and more efficient access to transmission, reduce costs for redispatch on the grid when there's an overload or a need to reduce load on the transmission element. Also, we've attained very efficient

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benefits in the consolidation of contingency reserve sharing among the utilities in the MISO footprint that was made available through MISO participation. We've obtained a great deal of benefit in the integration of wind generation and other renewable resources that have kind of variable output into the MISO regional market as opposed to going it alone as an individual balancing utility. We've also got more broad regional planning for the transmission grid, which should result in more efficient transmission investment decisions. And because the reliability coordination services that MISO provides to the region are provided with better tools than we used to have in the past and over a broader footprint, we've got a more functional reliability coordination service provided by the regional entity.

COMMISSIONER WEFALD: All right. That answers my questions at this time. Thank you.

JUDGE WAHL: Any further questions from the Commission? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Just a couple in following up on

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Commissioner Wefald's last questions. In retrospect, do you think MISO has been a very good value to North Dakota ratepayers?

A. Yes. Yes, I do.

Q. Have you seen any studies that have quantified the costs and benefits of MISO versus what we used to get under the old MAPP system?

A. I never saw it characterized that way, like MISO is better than MAPP, but I have seen it characterized as an analysis by MISO, which I included -- actually, it was -- I'm sorry. The analysis was performed by a consultant at the request of MISO, but it took a look at the regional dispatch benefits under a coordinated market like MISO offers. That type of coordinated market wasn't ever provided to the MAPP region in the past. I have that as a schedule to my testimony.

Q. The reason I ask is I know I've heard in different proceedings and just in different venues in front of the Commission a number of utilities within North Dakota who are a little less cheery, perhaps, about the costs and benefits of MISO. I've heard some grumbling that really within the MAPP region -- under the old MAPP region we were operating basically as an RTO and the FERC had

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particular vision of how it wanted to move forward. Are there -- it seems to me there may have been a GAO study or that Congress was poking around this issue regarding trying to quantify the costs and benefits of the current RTO scheme. Are you familiar with any of those?

A. I had heard that there was some question raised at the General Accounting Office at the federal level in response to a question from a Senator. I'm not familiar with whatever was produced as a result of that question.

Q. Who looks over MISO's shoulder as far as controlling its costs, administrative costs, and so on and so forth?

A. Actually, there's quite a bit of opportunity for that type of insight. For example, one of my roles is to engage the regions where we have operating companies and provide that type of monitoring and interface on behalf of our company. In addition to each of the load-serving entities that participate in MISO having that opportunity, there are stakeholder forums that permit direct interaction with the board of directors at MISO. The board of directors at MISO is an independent -- the directors are independent, they're not

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affiliated with any of the utility participants, so they're not characterizing the structure as a way to build benefit for one entity or another. And, lastly, the states, themselves, are engaged in the Midwest ISO regional activities through the Organization of MISO States, where there's an opportunity for them to establish consensus on policy positions and decisions about how the market operates.

Can I go back, Commissioner, to part of your question where you characterized the comments of some other people saying that MAPP basically was an RTO?

Q. Sure.

A. Because there's one aspect -- actually, several aspects to that that I would like to dispute. Each region as it operated prior to the Midwest ISO, there was no opportunity for any of the utility participants to obtain long-term firm transmission service. So even though MAPP offered a coordinated regional transmission tariff -- and, frankly, they did a good job of it, they gave fast answers to questions about could I get short-term service. So what they did, MAPP did well, but they shouldn't hurt their arm patting themselves on the

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back because they definitely didn't fill the need that was out there for coordinating long-term firm transmission service or for providing efficient congestion management to the participants in the region in the form of a coordinated redispatch, and those are functions that the Midwest ISO provides. Now, if I site a generator in North Dakota on transmission facilities that are part of the Midwest ISO transmission tariff, I have the assurance that I can get long-term firm transmission service. So as a customer, somebody who is potentially investing in new transmission -- or new generation facilities, I've got a lot more certainty of service than I had in the old MAPP world.

Q. You had mentioned in answer to my question regarding who looks over MISO's shoulder a number of different groups and, I think, ultimately the MISO board of directors. Is FERC also there looking over their shoulder?

A. Right.

Q. So any of these administrative costs have to be approved by FERC ultimately; isn't that correct?

A. Thank you for pointing out the elephant in

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the room, but, yes, I neglected the most important regulatory oversight element there.

COMMISSIONER CLARK: Okay. Thanks. That's all I have.

JUDGE WAHL: Commissioner Cramer?

COMMISSIONER CRAMER: I don't have any.

JUDGE WAHL: Followup, Ms. Hertzler?

MS. HERTZLER: No further questions, Your Honor.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: No questions.

JUDGE WAHL: All right. Thank you very much, Mr. Beuning. You may simply hang up the phone. Ms. Hertzler.

MS. HERTZLER: Your Honor, when we had submitted our order of witnesses, we had intended to take Mr. Bomberger at this time. However, we also thought, I guess less optimistically than we should have, that we would be in Tuesday morning when we would be taking up Mr. Bomberger. We have not been able to get him to ascertain that he's available at this time. We propose to skip him until tomorrow morning and go to Walt Grivna, who has submitted testimony related to transmission, and then Commissioner Wefald's earlier question

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related to transmission if it's related to the project would be directed to Mr. Grivna -- as I have been corrected, it related to the cost that was in Mr. King's testimony, it would still be directed to Ms. Heuer.

JUDGE WAHL: All right. Mr. Grivna, this is Al Wahl at the North Dakota Public Service Commission hearing and you have been called to testify as a witness.

MR. GRIVNA: Okay.

JUDGE WAHL: As you may be aware, your testimony is required to be under oath and I am required by law to advise you regarding perjury before administering the oath.

MR. GRIVNA: Okay.

JUDGE WAHL: Perjury is a false statement of material fact which you do not believe to be true; in other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

WALTER GRIVNA,

being first duly sworn, was examined and testified as follows:

JUDGE WAHL: Ms. Hertzler.

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MS. HERTZLER: Thank you, Your Honor.

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Grivna, could you please state your full name and title for the record?

JUDGE WAHL: Is your microphone on?

MS. HERTZLER: Thank you, Your Honor. My apologies.

Q. (MS. HERTZLER CONTINUING) Mr. Grivna, could you please state your full name and title for the record?

A. My name is Walter Thorson Grivna, and my title is manager of transmission reliability assessment.

Q. Mr. Grivna, did you submit testimony in this proceeding?

A. Yes, I did.

Q. Do you have any edits, corrections or additions to that testimony?

A. No, I don't.

MS. HERTZLER: Your Honor, we have previously marked Mr. Grivna's direct testimony as Exhibit 14 and we would move its admission.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

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JUDGE WAHL: Exhibit 14 is received.
MS. HERTZLER: Mr. Grivna is available for questions.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: Staff advocates have no questions of Mr. Grivna.
JUDGE WAHL: Do the Commissioners have any questions? Commissioner Wefald.
COMMISSIONER WEFALD: Yes.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. And if you're not the correct person to answer these questions, then if you can refer me to the correct person. I'm looking at page 5 and 6 and 7 of your -- basically the whole listing of your interconnection projects and your transmission projects that you're submitting in this rate case, and what I need to understand is -- I'm familiar with cost allocation and how there's been a lot of time spent at MISO about determining cost allocation of transmission projects, and for projects 345 kV and above, if they are considered reliability projects and let's say they're below 345 and they're generation interconnection or economic development projects. Have -- how are --

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how have costs been allocated from these particular projects and where would I find that information and then -- so how do I know -- how do I know exactly what cost allocation methodologies have been put in place before you've allocated our share to North Dakota in this rate case?

A. Right.

Q. Do you follow the question? And maybe this is -- maybe all of these cases came in before those allocations were set up by MISO of how projects are allocated in cost across the whole MISO system. Some reliability projects it said, for example -- Jerry can help me here -- it was like 20 percent goes to the region -- you know, for a 345-kV line, that's considered a reliability line, 20 percent of the costs go to the -- are for the smaller region, the immediate region, and -- or is it opposite? -- 80 percent go to the whole? No. Okay. Tell me which it was again, because I haven't looked at this for a while.

MR. LEIN: 20 percent are postage stamp.
COMMISSIONER WEFALD: Yes.
MR. LEIN: The other 80 are on the load flow -- based on load flow.

Q. (COMMISSIONER WEFALD CONTINUING) Okay.

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And 80 percent are load flow and 20 percent are postage stamp, meaning they're allocated over the whole region. So did these projects go through that type of an allocation process and now you're determining what portion of that 80 percent is going to be North Dakota's cost allocation, or what?

A. Okay. First off, there was only one 345 project in this listing and that was grandfathered prior to any of the MISO MTEP allocations. And others wouldn't have qualified for any of the regional sharing. They were just local load serving, again, allocated to the local load-serving zone.

Q. So the rest -- all of these are 115 kV?

A. They're all --

Q. Well, there's another one, Minnesota/Wisconsin 345-kV rebuild project.

A. Yeah, that's not a -- one that would be allocated as a reliability need. That was a condition rebuild.

Q. Okay. Why don't you just go through them in your list and tell me how each one was allocated in cost then. Sherburne County/St. Cloud project.

A. That one was just allocated to the local

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load-serving zone. That's a 115 and transformer.

Q. That's a 115 even though it says 345-115?

A. That was the transformer, yeah. The transformer was allocated with the load serving.

Q. All right. So this is a 115-kV line?

A. Right.

Q. All right.

A. Southeast Metro is a 115-kV line project, be in Minneapolis, again, was not allocated.

Q. That was not. So when you say "not allocated," what do you mean by that?

A. In other words, it just becomes part of the total cost in the NSP rate zone. It doesn't get cost shared into other rate zones.

Q. Okay. So what I'm curious about is, because these projects are so far away from North Dakota, what -- isn't it the farther away the line for a small, like a 115-kV line it is from, let's say, North Dakota, there's something about that you -- you don't pay as much. So has all that been taken into consideration? Because this -- the 115-kV project, for example, those are rather local lines, and so how was the cost allocation done to determine what portion of that should be paid by North Dakota ratepayers versus the people who are

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right there in the suburb of the Twin Cities?
A. It is my understanding it is just applied to what is an NSP overall rate zone. North Dakota is part of that same rate zone, so all costs are just shared.
Q. Equally?
A. Equally is my understanding.
Q. Okay. Let's keep going and you can tell me all the others, but that one is shared then equally throughout the --
A. Throughout the NSP --
Q. -- the whole rate, which would encompass North Dakota, South Dakota and Minneapolis -- Minnesota?
A. Right.
Q. The whole group pays the same amount -- I mean, proportionally per customer, whatever, by their usage the same amount?
A. That is my understanding, yes.
Q. Okay. Let's go to the Southeast Metro project.
A. That was the one we just talked about.
Q. Okay. That's the one we just talked about. Okay. Fine. Yep, I'm with you on that. I'm sorry. Okay. The Minnesota/Wisconsin 345-kV

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rebuild?
A. Right. Those are -- again, they are just condition rebuilds, and that does not get any type of special sharing within the MISO tariff. It goes to the NSP rate zone.
Q. Okay. And that was $11 million?
A. Right.
Q. So when you upgrade a line -- or just when you say a rebuild, you're just basically doing maintenance on it?
A. It was a form of capital maintenance. They were replacing the poles that were in bad shape, that type of maintenance.
Q. And what year was that one done?
A. I believe that was completed last year.
Q. 2007. All right. Go to the next one.
A. The next one is a 115-kV upgrade in Sioux Falls, again, similar to the other.
Q. So that was equally again?
A. Right.
Q. What year was this one completed?
A. I'd have to -- I don't know off the top of my head. It was a couple years ago.
Q. 2006, you're guessing?
A. I think it was either 2005 or 2006.

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Q. All right. The Maple River-Red River North Dakota project.
A. That one, again, is the same type of local load serving 115 upgrade project. It would be allocated among the whole rate zone.
Q. All right. Blue Lake Generator 7 and 8 interconnection project in Shakopee, Minnesota --
A. Shakopee.
Q. -- Shakopee, became operational in 2005, and that was to add two combustion turbines?
A. That's correct.
Q. So isn't this considered like an economic development -- economic project where you have -- the generators are causing the increase in new -- in new transmission?
A. They don't call that economic development, but they would have followed the allocation that occurred at that time under the MISO MTEP process for new generators.
Q. Do you know what that allocation process was at that time?
A. I believe it was a hundred percent paid by the local load served zone at that time.
Q. And the local load served is the whole NSP service territory?

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A. That's correct.
Q. All right. And then the next one is the Angus Anson Generator Number 4.
A. And that would be similar. That was down in Sioux Falls, the same time frame.
Q. A hundred percent paid by local load served?
A. Right.
Q. And then Faribault Energy Park interconnection?
A. That one is a generator north of Faribault. I don't remember the exact location on that one.
Q. It's the same time period. Why would it be different from the others?
A. There was a time frame where MISO added their MTEP -- excuse me -- the RECB allocation for new generator interconnection where they now require the generator to provide 50 percent of the network upgrade cost.
Q. Yes.
A. And it happened roughly in that time period. I just don't remember on this particular one.
Q. Okay. Can you check that out and submit

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that to us as a late-filed exhibit?
A. Yes, we can.
JUDGE WAHL: All right. For the record, that will be Exhibit 30 -- be Xcel Energy's Exhibit 30. The title of the exhibit will be, counsel?
MS. HERTZLER: Your Honor, I have it down as the cost allocation of the Faribault Energy Park Interconnection Project.
JUDGE WAHL: All right.
Q. (COMMISSIONER WEFALD CONTINUING) And then the next one is the Mankato Energy Center Interconnection Project.
A. Correct. And --
Q. That required upgrades to 345-kV, 115-kV and 39-kV substation?
A. Right. And that one I do know the generator paid 50 percent of the cost.
Q. And that one happened in 2006; is that right?
A. That's correct.
Q. Okay. And that was under the MISO RECB rules?
A. That's correct.
Q. All right. And then the High Bridge generating station combined-cycle plant project.

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A. That project is just expected to become on line this year. I don't know the exact date on it right now.
Q. It's expected to become operational in 2008 in your testimony. All right. And that particular project, they must have worked out the cost allocation then already. Is that also under the MISO RECB?
A. It should be under the MISO RECB.
Q. But you don't know for sure?
A. I don't know for sure.
Q. Will you find that out and submit that in that same late-filed exhibit?
A. Okay.
JUDGE WAHL: So this information will be included, for the record, as part of late-filed Exhibit 30.
Q. (COMMISSIONER WEFALD CONTINUING) Then the last one is number 6, the Colville combustion -- oh, excuse me, that's not the last one. The Colville combustion turbine plant interconnection project.
A. Yes. And that one I do know had -- its interconnection costs were covered under the RECB.
Q. Okay. So that's 50 percent paid by the

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generator?
A. Of the interconnection portion of the cost, that's correct.
Q. All right. So the 3.8 million is the part that the generator did not cover; is that correct?
A. Correct.
Q. All right. And is the 18.7 on the previous -- no -- on the 18.5 million on the number 4, Mankato Energy Center interconnection project, that's the remainder after 50 percent was paid by the generator?
A. That's correct.
Q. Okay. Then the wind support transmission investments, the Southwest Minnesota 425-megawatt project.
A. Right. That was a preRECB facility and was grandfathered in and was paid a hundred percent by the rate zone.
Q. So that one is $81.5 million?
A. Correct.
Q. And this went in in what, in 2007?
A. The final pieces of it went in in 2007.
Q. All right. Tell me about the first pieces.
A. It was a number of different transmission

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line upgrades and new transmission facilities. For example, this one for new transmission -- new transmission facilities included a 161-kV line from Fox Lake to Lakeville Junction in southern Minnesota, which went in in 2000 -- excuse me -- 2006. It also included some 115-kV to create the Chanarambie collect -- wind collector station, this would be out on Buffalo Ridge, and there were a number of other 115- and 69-kV lines even that were upgraded as part of this project.
Q. And this is the one that -- this is the area that previous witnesses said had plenty of transmission in the area and that's why they chose to invest there for their wind development; isn't that correct?
A. I didn't hear their testimony.
Q. All right. Well, I did. All right. And then on Southwest Minnesota 825-megawatt project.
A. That also was a grandfathered project.
Q. And so that's preRECB?
A. Right.
Q. And that cost a hundred million dollars, the new 345-kV line?
A. That's one -- the total project was 229 --
Q. 29 million dollars. And this is also to

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connect wind projects in southwestern Minnesota?
A. That's correct.
Q. So in total, to connect wind projects in southwestern Minnesota to customers of NSP, they've had to pay a total of -- in the last few years of 81 million, plus $229 million, which is a total of over $300 million; is that correct?
A. Yes.
Q. And a hundred percent of the costs, not -- not 50 percent, but a hundred percent of the costs in both of these cases have to be paid for by the ratepayers?
A. That's correct.
Q. Not the -- there's been no assumption of any of these costs by the generators who caused some of this investment?
A. No.
COMMISSIONER WEFALD: Okay. Thank you.
JUDGE WAHL: Any further questions? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. I do have one and I think it's following along the same lines that Commissioner Wefald was asking. To what degree has Xcel considered

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spending money in North Dakota to upgrade transmission facilities to bring on more wind in a state that, by most independent analyses, has a greater potential for wind development than the areas that Xcel is investing in?
A. I believe others have already testified to this, that we do have plans for transmission associated with the CapX effort, which includes a major 345-kV line to North Dakota. The main issue with North Dakota is it requires some substantial new transmission development, which takes time to get developed and approved through the various --
Q. Right. But CapX 2020, as I understand, is to support Minnesota load growth, so why does North Dakota have to wait for wind projects to serve North Dakota load to be contingent on getting this transmission line in Minnesota built so that more can be facilitated to the Twin Cities?
A. The CapX project is not just for Minnesota load. The particular one to Fargo is also for support of the Valley -- Red River Valley load area. And, also, when this was first developed, there was not the magnitude of wind expected at the time these original decisions were made that's being requested now. New facilities that are being

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studied both now and along with the CapX developments are now more focused on expanding the region where the wind generation would be developed, such as North Dakota.
Q. Let me ask, on page 11 of your testimony, in the middle there's a question related to the benefits that the transmission investments beyond their support of additional wind generation have. You indicate that the -- particularly the new 345-kV line mentioned above, which I guess is the Southwest Minnesota project, begins to increase the transmission capacity across the State of Minnesota and will support the company's growing load in North Dakota. Now, am I to read that as saying then that the transmission investments in Minnesota are being put in so that wind turbines in Minnesota can support North Dakota's growing load, and if it's true, then why wouldn't it make more sense to have the transmission investment in North Dakota and have those wind resources located closer to the load considering that a good portion of Xcel's case has been revolved around the notion that it makes sense to build generation close for load?
A. Okay. Well, first off, that statement was referring to the 345-kV line, not the wind turbines

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that also benefit the use of the line. The main issue is, if you look at a map of the Upper Midwest, that there is very little high-capacity transmission between Minnesota and either North Dakota and South Dakota. To expand generation in North Dakota and to input it into the system, it's a case of -- what you have is a network -- it is not like a pipeline -- and it's that generation that takes all paths around the system to get to the load. Because there's not high capacity between a Minnesota system and where the load is, that path of new generation in that area tends to go north and south up through Canada and down the 500-kV line to the Twin Cities and down through South Dakota and actually down into Nebraska and loops around through Iowa and back up into the Twin Cities. Both paths are pretty strained with other uses. It will take a couple of new high-capacity paths between the -- basically the source of most of our generation, which is the Twin Cities area, towards North Dakota and South Dakota to provide for that ability to deliver that power more directly and not go around on these other paths.
Q. I'm not sure if I understood the answer. So does your testimony state that the transmission

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investment that was needed to hook up the southwest Minnesota wind projects were made to support growing load in North Dakota?

A. No. What this is saying, it will also help support growing load in North Dakota, but it was not made directly for that purpose.

Q. How have so many other utility companies been able to invest significant amounts in wind generation in North Dakota by fitting them in in portions of the grid and upgrading transmission here and there when needed while Xcel has not chosen that strategy -- particular strategy of transmission investment?

A. Here again, what's occurring is they're able to offset their own generation when they do make that investment in North Dakota. Since NSP's generation is outside of -- our sources of generation are outside of North Dakota, we need to have the paths to not create excess energy in North Dakota while reduce our generation in, in our case, the Twin Cities area, and without right now the paths, what you are to do that is to go -- as I said, to go up and around through Canada and down and also down to Iowa. Both of those paths are already totally utilized for other purposes. And

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for them they can back down their generation in North Dakota, which is to the west, and they don't have that issue, where if we back it down in the Twin Cities, that will increase the amount of flow that you would want to loop around North Dakota. The path would then be operated in an unsafe mode.

Q. Would it make sense to diversify the geographic mix of Xcel's generation sources? Would it decrease those problems that you're talking about of having the strange load flows -- or transmission flows?

A. Well, what you really need is to get -- there's only so much generation that can be provided out of North Dakota with the amount of transmission that leaves North Dakota.

Q. But wasn't that true of southwest Minnesota before you started putting all this money into transmission in Minnesota?

A. Yeah, that's correct. However, as I said, it started out -- when this started out, it was not viewed as the magnitude of wind generation that they're talking about now. At the time they were only talking about roughly at the 825 level that was being developed, that was all that was being expected to be developed.

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COMMISSIONER CLARK: That's all I've got.

JUDGE WAHL: Commissioner Cramer.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. I'll just ask one question and try to avoid being argumentative. Has Xcel worked hard enough at finding North Dakota generation and transmission opportunities, or have we just simply been dismissed because we're not Minnesota?

A. No, I would not say you have been dismissed. It's a recognition that for NSP to be able to utilize North Dakota's generation, it's going to take one or two major 345-kV lines to accomplish that. That's beginning now with the CapX development.

COMMISSIONER CRAMER: That's all I have.

JUDGE WAHL: Any further questions? Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. Well, of the problems that you've identified with the grid and exports from North Dakota, wouldn't $800 million of investment across that constraint have made quite a bit of difference? NSP put $800 million into transmission

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facilities to serve wind projects in southwestern Minnesota in order to be able to solve a constraint that was down there. Everyone talks about how you couldn't possibly put any wind development in North Dakota because there were constraints. What if you'd put $800 million worth of transmission investment between -- to solve the constraint problem between North Dakota and Minnesota in these last six years, wouldn't that have solved that constraint?

A. I think it's between 425 and 825.

Q. Excuse me. $300 million. Excuse me. I'm sorry. $300 million. 300 million. I'm sorry. I got the wrong number.

A. Estimates that are being talked about for CapX ones are over a billion dollars.

Q. For the one line?

A. I think for just the one line. I don't recall the exact cost of the individual lines. I can find that out, but --

Q. The one line that's going to go from Monticello to --

A. Monticello.

Q. -- Monticello to the Fargo area. Yep, that would be great to add that to that late-filed

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exhibit that I've already requested.
JUDGE WAHL: Well, I suggest, Commissioner, let's make that Exhibit 31 --
COMMISSIONER WEFALD: Okay.
JUDGE WAHL: -- for the record. And this is going to be the cost of the CapX line from Monticello to Fargo or the Red River area? Help me, counsel.
MS. HERTZLER: Your Honor, I believe it's the Twin Cities-to-Fargo line is what we talked about? Is it Monticello?
COMMISSIONER WEFALD: Monticello.
MS. HERTZLER: Yes, it goes into Fargo.
JUDGE WAHL: Okay. All right. Anything further, Commissioner Wefald?
COMMISSIONER WEFALD: Not at this time.
JUDGE WAHL: Commissioner Cramer.

FURTHER EXAMINATION

BY COMMISSIONER CRAMER:

Q. I have a question with regard to the costs and this better than 300 million. Are you familiar with the regulatory process, maybe even the regulatory and development climate of North Dakota versus, say, Minnesota with regard to building transmission? And could perhaps that $300 million

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go even further in a state like North Dakota where the regulatory process is more friendly to development?

A. I don't think it was -- in this particular case that the costs were really driven significantly by a regulatory climate. They're pretty much the cost of building some direct lines. There's a fairly positive climate in Minnesota for wind development, also.
COMMISSIONER CRAMER: I have nothing further.
JUDGE WAHL: Anything further from the Commissioners? Followup, Ms. Hertzler?
MS. HERTZLER: No further questions, Your Honor.
JUDGE WAHL: Followup, Mr. Bahr?
MR. BAHR: No questions.
JUDGE WAHL: Thank you very much, Mr. Grivna. You may simply hang up the phone.
All right. We're almost on the hour of five o'clock and I suggest we recess. Are we continuing, Commissioners, to eight o'clock tomorrow morning?
COMMISSIONER WEFALD: That's good.
COMMISSIONER CRAMER: That would be great.

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JUDGE WAHL: Eight o'clock tomorrow morning it is.
COMMISSIONER CRAMER: Seven o'clock is out. Oh, yeah.
JUDGE WAHL: All right. We'll be in recess until eight o'clock tomorrow, June 24.
(Recessed at 4:55 p.m., June 23, 2008.)

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STATE OF NORTH DAKOTA

PUBLIC SERVICE COMMISSION

Northern States Power Company Electric Rate Increase Application	: : :	 Case No. PU-07-776

TRANSCRIPT OF

HEARING

(VOLUME II)

Taken At
State Capitol
Bismarck, North Dakota
June 23, 24 & 25, 2008

BEFORE THE HON. AL WAHL
-- ADMINISTRATIVE LAW JUDGE --

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(The following proceedings herein were had and made of record, commencing at 8:00 a.m., Tuesday, June 24, 2008, as follows:)

JUDGE WAHL: All right. The record will show that it is approximately 8 o'clock a.m., June 24, 2008. This is the second day of the hearing of the Northern States Power Company electric rate increase application, North Dakota Public Service Commission Case No. PU-07-776.

Is there anyone present, other than those who will testify on behalf of Northern States Power or the Commission's advocacy staff, who have come to the hearing to offer any information or comment concerning Northern States Power's electric rate increase application?

All right. Ms. Hertzler, when you're ready.

MS. HERTZLER: Your Honor, we would call Charles Bomberger.

JUDGE WAHL: All right.

(Discussion off the record.)

JUDGE WAHL: Mr. Bomberger, this is Al Wahl at the North Dakota Public Service Commission hearing room.

THE WITNESS: Good morning, Judge.

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JUDGE WAHL: You've been called to testify in this matter and as you're probably aware, your testimony is required to be under oath, and I'm required to advise you regarding perjury before administering the oath.

Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

Being advised regarding perjury, Mr. Bomberger, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: Yes, I do.

JUDGE WAHL: Ms. Hertzler.

MS. HERTZLER: Thank you, Your Honor.

CHARLES BOMBERGER,

having been first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MS. HERTZLER:

Q. Mr. Bomberger, would you please state your name and title for the record, please?

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A. Charles R. Bomberger. I'm the vice-president of nuclear projects for Xcel Energy.

Q. Mr. Bomberger, did you submit testimony in this proceeding?

A. Yes, I did.

Q. Do you have any changes, edits or corrections to that testimony?

A. No, I do not.

MS. HERTZLER: Your Honor, I would move admission of Mr. Bomberger's direct testimony previously marked as Exhibit 13.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection, Your Honor.

JUDGE WAHL: Exhibit 13 is received.

MS. HERTZLER: Your Honor, the witness is available for questions.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: Advocacy staff have no questions of Mr. Bomberger.

JUDGE WAHL: Do the Commissioners have any questions?

COMMISSIONER WEFALD: I have.

JUDGE WAHL: Commissioner Wefald.

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EXAMINATION

BY COMMISSIONER WEFALD:

Q. Yes. When I read through your testimony, I noticed that there originally were four partners in NMC. And that now NSP -- but it's not NSP any longer. I just need you to explain to me -- it says the companies -- these four partners have not chosen to be owners any longer of the nuclear plant and can you just explain to me, then, who actually does own the nuclear plant at this time?

A. I'd be glad to answer that. As far as Xcel Energy's plants, those are Monticello and Prairie Island. We have always owned those plants and continue to own those at this time. NMC was formed solely to be an operating company to operate our plants, but at no time did Xcel Energy turn over ownership of those plants.

Q. That's helpful for me. So it's just the operations of those plants and that means the people who actually run the plants has changed?

A. Well, the situation is, in approximately 1999 when NMC was formed, it was formed as a joint venture with the four utilities that you identified there. Each utility continued to own their individual plant in relationships that they had.

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Several had, you know, many multiple owners. Xcel's plants under NSP-Minnesota were owned and continued to be owned by NSP-Minnesota. At the time NMC was formed, a decision was made within each of those utilities and in many cases most of the professional and non-bargaining unit employees were actually transferred to the NMC. So the only remaining employees, for Xcel's plants in particular, were the bargaining unit employees because we couldn't get an agreement with their unions to transfer those employees.

So what you have at the time of formation of NMC was the transfer of all previous Northern States Power employees with the exception of the bargaining unit employees. Those were transferred to the NMC. As we now transition back from NMC to NSP-Minnesota at the time of license transfer, which that license will now be transferred back from the NMC to NSP-Minnesota, we will reabsorb and transition all those employees back from NMC to NSP-Minnesota.

Q. And so you anticipate that will take place when?

A. Well, we just received notice from the NRC that they have docketed our license transfer.

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That's about 30 days of public comment period. We anticipate the transition and transfer now to be complete mid-September or the first of October.

Q. Okay. And there was -- as I read through the testimony, there was some concern about stabilizing things so that you didn't lose key employees due to the transition between NMC and operating the plants and Xcel operating the plants; is that correct?

A. That is correct.

Q. And so what are you doing to stabilize that situation?

A. Well, I think in large part what we've done is just let -- you know, what we -- I have been -- as you read in my testimony, my role over the past six years has been to be the intermediary. I had always been an Xcel employee monitoring the performance of NMC and our nuclear access. It's been my job to kind of observe how this will work. What we didn't want was to continue NMC in an arm's-length transaction -- arm's length by keeping it out there and keeping all the employees there. What I was seeing happen is that the employees were questioning kind of Xcel's commitment to its plant and we were really running the risk of losing both

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senior management, as well as front-line employees until we put some stability into that. By making a decision to reabsorb and reintegrate NMC into Xcel -- we made that decision last August and September -- what I've seen is a real drop-off in the number of people who are leaving NMC, that we've got more stability at the plant. And I think in general, in talking with the employees out there, they feel and sense Xcel's commitment to the plant and that, you know, they're not waiting like they saw in the other utilities for a future opportunity to sell those plants off. I think that they sense Xcel's commitment and, therefore, we've got more stability with, in particular, the professional workforce at the plant.

Q. So, now, and I'm reading from page 5, lines 12 and 13, and it basically -- it says, To address these concerns, and -- a decision was made to reintegrate NMC's nuclear operations within the company and NMC's A&G services within -- would that be -- X-E-S, is that Xcel Energy Services?

A. Correct.

Q. And is Xcel Energy Services -- help me, because I don't know the subdivisions of Xcel. Is that a subdivision of Xcel?

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A. That's a holding company. We have a separate services company in there that performs many of our joint and mutual administrative and general services across the company.

Q. And so that's what Xcel Energy Services is?

A. Correct.

Q. All right. And so at this point, then, will NMC also be a part of the holding company?

A. I believe that NMC will be reintegrated into NSP-Minnesota.

Q. Okay. So it's going to be a part of NSP-Minnesota, rather than a separate holding company.

COMMISSIONER WEFALD: All right. Thank you very much.

JUDGE WAHL: Any further questions? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. On page 24 of your testimony you discuss just briefly the status of the lawsuit against DOE. Could you provide a little bit more background on that? I know that DOE has been sued and plaintiffs got some money out of it, or at least in theory should get some money out of it.

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Now, if those damages are awarded, does that -- that doesn't vacate Yucca Mountain itself, does it? In other words, it's not a refund of the money paid in, those are merely damages; correct?

A. That is correct. It's a damages lawsuit, and as a result, you know, separate from -- the U.S. Government still has the obligation under the standard contract that was signed back in 1982 to accept our high-level waste. That contract called for DOE to begin accepting that spent fuel in 1998. Obviously, that did not occur, and as a result of that, NSP-Minnesota, as well as many other nuclear utilities across the U.S., sued the U.S. Government for partial breach of contract. This represents the costs incurred by the Government's failure to perform in 1998.

So we still have our monies that have been contributed to the high-level waste fund and support Yucca Mountain. These are just the damages claimed by their failure to perform in 1998, the additional costs that we have incurred through, you know, spent field storage installation in the interim, the ISFSI's that we had to install, as well as other mandates that were imposed as a result of their failure to perform.

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Q. What's the timeline for the appeal?

A. That I'm not sure about. That's in our legal department, but I think it is sometime here in 2008.

Q. If the company is ultimately successful in receiving the damages, do you anticipate that that money will be refunded to consumers?

A. I really can't comment on that. That's really with our regulatory department. I do know that, you know, it is for the benefit of our ratepayers.

Q. Do you anticipate Xcel looking to nuclear in the next, say, 15 years?

A. It is not within our -- I think that that was addressed in an interrogatory or an information request that we had. The current status is I do not believe that that is one of the selected options in our resource plan at this time in the next 15 years.

Q. I'm not sure if this is best directed to you. This is kind of a high-level question, but take a stab at it, if you can. It seems as though from a U.S. Government standpoint, Federal Government, when you read reports on how it anticipates the utility industry in general will respond to perhaps carbon regulation, that they're

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anticipating dozens -- I can't remember the exact number.

COMMISSIONER CRAMER: Over 100.

Q. (COMMISSIONER CLARK CONTINUING) Yeah, over 100, or 200 or 300. It's a lot. -- of nuclear plant units to be built in the next 20 years. Now, Xcel is already a nuclear generating company. It's one of the largest utilities in the country.

If it's not in Xcel's plans, do you think that the government is being realistic about how many nuclear units are going to be coming online to alleviate carbon concerns?

A. That really calls for speculation on my part. I'd really rather not comment on it.

COMMISSIONER CLARK: Okay. Thanks. That's all I've got.

JUDGE WAHL: Any further questions from the Commission? Followup, Ms. Hertzler?

MS. HERTZLER: No further questions, Your Honor.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: I have none.

JUDGE WAHL: All right. Thank you very much, Mr. Bomberger. You may simply hang up the phone.

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THE WITNESS: Thank you, sir.

JUDGE WAHL: Mr. Bradley, are we back to you?

MR. BRADLEY: Yes, we are, Your Honor.

At this time we'd like to call Steven Huso, who is also going to testify by phone.

COMMISSIONER WEFALD: Did we do Walter Grivna yesterday?

JUDGE WAHL: Yes.

COMMISSIONER WEFALD: Okay. Thank you.

JUDGE WAHL: I'm sorry. Mr. Huso?

THE WITNESS: Yes.

JUDGE WAHL: Mr. Huso, this is Al Wahl at the North Dakota Public Service Commission hearing room.

THE WITNESS: Morning.

JUDGE WAHL: We're ready for your testimony for the Northern States Power hearing.

As you're probably aware, Mr. Huso, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.

Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota

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perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period up to five years, or both.

Being advised regarding perjury, Mr. Huso, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: Yes, I do.

JUDGE WAHL: Mr. Bradley.

MR. BRADLEY: Thank you, Your Honor.

STEVEN V. HUSO,

being first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Huso, would you please state your name and title for the record?

A. My name is Steven V. Huso. And title is principal -- pardon me -- pricing consultant.

Q. Mr. Huso, did you prepare direct testimony and schedules in this proceeding?

A. Yes, I did.

Q. We've had those marked as Exhibit 15. Mr. Huso, do you have any additions, corrections or deletions to that testimony?

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A. No, I don't.

MR. BRADLEY: Your Honor, at this time we'd like to move Exhibit 15.

JUDGE WAHL: Exhibit 15 is received.

MR. BRADLEY: At this time, Your Honor, Mr. Huso is available for questions.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: Advocacy staff do not have any questions of Mr. Huso.

JUDGE WAHL: Do the commissioners have any questions? Commissioner Wefald.

COMMISSIONER WEFALD: Yes.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. I've read through your information on real-time pricing service on pages 15, 16 and 17 several times and I need help to understand that. So I'd like you to go over that in much more detail than the five paragraphs that are in the -- in our information.

A. Sure. Sorry. I'm getting some feedback in my telephone here. The real-time pricing service that we're proposing is a little bit toned down from a full-time real-time pricing where the price changes every hour. It has an element of time-of-

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day pricing to it. I'm going to switch off of this headset. Excuse me.

Instead of having a unique set of prices every day, every hour, what we have done to simplify it, and in particular to reduce the risk to customers of having average prices be much higher or much lower, is established a set of eight different day-types that are specified to customers that they had. Each day-type has six different blocks of energy prices associated --

Q. Okay. Just stop for a minute because I lost you a little bit. All right?

A. Sure.

Q. So tell me -- I understand that it doesn't have the hourly price, but then you went on and said it has eight what? Eight --

A. Eight different day-types.

Q. Eight different day-types?

A. Day-types, yes.

Q. Day-types. All right. What do you mean by a day-type?

A. Each day-type has a different level and pattern of prices for each hour of the day.

Q. Give me an example of a day-type. Does that mean like one day is in the winter, one day is

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in the summer when it's really hot, one day is in the summer when it's not really hot? Is that a day-type? Or just explain for me what a day-type is.

A. That is generally true. The two hottest -- the two highest price day-types are -- we call day-type one and day-type two. Those generally are only used in the summer. They have the highest prices and reflect the system cost conditions that we have really only in the summertime. The remaining day-types can be used any time of the year. For that matter, day-types one and two could be used in the winter, but that would be highly unusual.

And the particular day-type is determined based on day-ahead forecasts of our system loads and MISO locational marginal prices.

Q. All right. I need a little more explanation on those. Let's say it's wintertime. Let's say it's January. Let's say I have -- I'm using -- because this is required to be used for more loads over 1000 kilowatts, let's say I have heating that is supplied by electricity for my home and I have four options to use then, because you said there's two day-types that would be used in the summer and you said -- well, I guess you said

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there's eight so I have six different options to use in the winter then.

Tell me how I decide which day-type to use in January on a cold winter day with residential heating.

A. Sure. There's a couple things I want to clarify. First, is the day-types one and two that I mentioned are really exclusively used in the summer, but any of our eight day-types can be used in the summer or, for that matter, any day of the year. What I meant by day-types one and two is that they are really exclusively used only in the summer.

A second clarification is that real-time pricing is an option for really large commercial and industrial customers of 1000 kilowatts and above, so it wouldn't be --

Q. Oh, it's for loads. Excuse me.

A. Right.

Q. All right. Go ahead.

A. Right. But it's the company that specifies the day-type and that's provided to the customer and that customer is aware of the pricing that goes along with each of those different day-types and then can respond accordingly.

Q. So give me an example of a day-type for a

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commercial customer that they might choose.

A. Well, we actually select the day-type and e-mail that to customers by 4 o'clock the previous day. And in the summer, for example, on the highest days, it would be a day-type one and the highest price is around 30 cents a kilowatt-hour. The customer would receive that day-type that afternoon before the day that the pricing is effective and then, because it's the highest cost day-type, they would have the greatest incentive to adjust their loads, plan for further load patterns that next day to minimize their loads both generally over the course of the day, but particularly on the -- at the highest price hours of the day.

So a customer could have a different load response, load profile that they plan on according to each of the eight different day-types. But we are the -- but we specify a day ahead which day-type is in effect.

Q. You tell the customer, the customer doesn't make the choice?

A. That's correct.

Q. You say you take a look at what MISO is projecting wholesale energy costs will be the next day and you send the customer eight day-types that

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they can pick from?

A. We look at the forecast of the energy prices for the next day and we also look at our system load forecast, and then on the basis of those two pieces of information, then we select the day-type that's most compatible with that cost and load profile projection. And then based on that, we may select, say, a day-type three and then after we make that selection in the afternoon, then we e-mail to customers that day-type three is the particular day-type for tomorrow.

Q. Give me an example of day-type three, just so I get an idea of what the difference would be from day-type two. When you're picking these for customers and you're telling them these are the rates you're going to have to choose from tomorrow. And then we'll get into why I would choose to do this, but, first, give me an example of how you're going to decide whether it's day-type two or day-type three.

You said that you take a look at what's projected by MISO for the following day and then you make a decision as to what day-type forecast you send out to the customer?

A. That's --

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Q. Will it be the same for all customers? Let's say if I'm a commercial customer with a load over 1000 kilowatts and I signed up for this program, will -- and there's three companies that have chosen to do this, will all three receive the day-ahead forecast, same day-type?

A. Yes, absolutely.

Q. All right. Okay. And then the next day comes along and you're going to choose another day-type. Just tell me a little bit about what's in these day-types.

A. When the rate was designed, we looked at historical loads and costs. Marginal costs and then loads really representing the capacity of value element of the pricing. And we took a year's worth of data and separated that into eight different day-types and they're not intended to be used the same number of times each day. For example, day-type one, on average, would be used five days per year and day-type five would be used 60 days per year, on average.

The -- then when it comes time to actually make the determination for the next day, we get the current forecasts of the energy pricing and our loads and evaluate those with respect to how it

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compares to the historical base definition of the eight different day-types to come up with the best match to connect the day-type with the updated information.

Q. Okay. And then on page 16 you get -- you say there's two different types of incentives that are opposing, on lines 14 through 23. And the first one, "The contract demand provision works by balancing two opposing incentives. Demand charges are reduced as a customer selects a lower contract demand level." And then -- and so I need a little help with that. And then, "However, a separate energy charge for capacity-related costs, applies to all energy use from loads over the contract level during peak period hours."

All right. So just go through those two.

A. Okay. That is the most complex element of the design and that's the case because with real-time pricing, the demand pricing is perhaps the largest challenge, because as opposed -- relative to a standard pricing where the demand charge is the same every day, with real-time pricing, it's really essential to differentiate the demand charge signal so that it's at its highest incentive to conserve and reduce load on the highest cost days, but on the

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lowest cost days that it doesn't interfere with, really, a more economically efficient use of power. So the contract demand provision helps address that objective with two opposing incentives.

Just as an aside, let me mention that the sentence that you read, demand charges are reduced, could be more clearly stated total demand billing would be reduced as a customer selects a lower contract demand level. That's what's unique about real-time pricing, is that instead of having a demand meter show us what the peak demand was each month and then using those billing units to apply to the demand charge, the real-time pricing, the customer selects a contract demand level.

And in order to have a balanced incentive so customers select a reasonable demand level, really something over zero kilowatts, there's a separate, unique energy charge that they can apply and that energy charge is, in a sense, an approximation or has demand charges or it works in net as a focus demand charge. That demand charge -- or excuse me -- that energy charge applies to energy only above the load level that a customer specifies with their contract demand charge.

Q. So when I sign up for this, I'm going to

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specify a contract level of energy I'm going to use and then I specify a -- I'm going to specify in the contract a demand level that I'm going to use and then -- that's at the beginning, and then as I go through the year and I get a price signal from the company with this day-type and I'm going to say, well, it looks like tomorrow I'm going to pay a lot more for demand than I usually do and so I will -- I will agree for tomorrow to select a lower contract, a lower demand level. So will it be on a daily basis I'm changing my contract?

A. Well, no, it's not quite that complicated, actually. A customer selects a contract demand level and that's in effect every day of the year. That can be revised by a customer once a year, but that is fixed and so it's really based on their load expectations. And so that's established and, for example -- one reason -- just let me give you an example of -- the lowest cost day-types are seven, day-type seven and day-type eight, and on those two day-types that special energy charge that I mentioned doesn't apply at all to any energy use over the contract demand level. That's an example of how the demand charge is effectively eliminated in an instance where the costs are the lowest.

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On other days, though, day-types one, two, three, four, five, six, that limited energy charge is in effect. So if customers use energy above their contract demand level, they're charged that energy charge on the energy use that is specific only to that below and above the contract demand level.

Q. Do you have this rate, real-time pricing service, in place in any of your jurisdictions at the present time?

A. Yes, we do. It is in effect in the State of Wisconsin and the State of Minnesota.

Q. How many people are signed up in those states for this program?

A. Not many. It's -- in Wisconsin there is -- there are about nine accounts, but they're all associated with a single customer. And in Minnesota we have two customers.

Q. How long has the -- how long has real-time pricing service been in place in both states?

A. Real-time pricing began in 1996 and then in -- rather, in 2005, this current version of design of real-time pricing was -- replaced the original rate design.

Q. Has the company given any thought to

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providing actual meters to customers with loads over 1000 kilowatt that actually show the real-time market prices and work -- tried to work on a tariff for even a few customers that will allow them to make the decisions based on what they're seeing are market costs at the time of their energy use similar to -- I know you have -- that the company is putting into place a test in Boulder, Colorado on real-time pricing using actual meters, but are you doing -- and that's going to be throughout the whole City of Boulder, is what my understanding is.

Is that correct? Is my understanding correct on Boulder?

A. I have only a little exposure to Boulder. I think that's in phase two or three of that project to develop really more dynamic pricing that at least has some element of real-time pricing to it. In part, some of the limitations are present really no matter what the underlying technology is as far as balancing the risk mitigation of real-time pricing with -- such as the way we've addressed it in the proposed real-time pricing tariff relative to an absolute market how it is changing every five minutes type of a pricing indication.

Q. I'm concerned that today people are aware,

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customers are aware of the opportunities of real-time pricing through meters, of having their own meter in their home. They've read a lot about this, and that the name of this may be -- may not be absolutely correct in today's -- using today's technology and the implications of it.

Is it called real-time pricing service in Wisconsin and Minnesota?

A. Yes, it is.

COMMISSIONER WEFALD: Yes, it is. Thank you. That's all the questions I have at this time.

JUDGE WAHL: Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Just a couple things. On the commercial and industrial portion of your testimony, pages 9 and 10, right at the bottom you describe the energy charge credit.

A. That's correct.

Q. Okay. Could you walk me through your answer? It starts out, "The proposed energy charge credit is based on an analysis of energy cost differences by load factor, using the hourly load patterns of load research sample customers. These load characteristics were used to determine weighted

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average amounts per kilowatt hour for marginal energy costs and proposed rates with and without energy charge credit."

Could you, in laymen's terms, describe what it is you're talking about?

A. Yes. I'll try. What the energy charge credit has as its objective is to reflect cost characteristics more accurately than can be done with the conventional demand in energy pricing. And the analysis to do that looks at the pattern of energy use of customers at different load factor levels to see compared to, say, an average load factor load profile, where those higher load factor customers are using the additional amounts of energy, what times of the day or the week or the month or the year that relative to a peak load level they're using the extra levels of energy. And then this analysis looks at, well, what are the marginal energy costs at those hours when the higher load factor customers are using those higher levels of energy relative to their load level and it looks at, well, what -- then it takes all that and it condenses it into an annual average amount of marginal energy costs.

Q. Okay. So what you found was when you

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look, generally speaking, at larger users, industrial/commercial users of energy, when you look at how they use power, when they use power, effectively that additional power costs less than regular users because of just how they use it and when they use it, and if you didn't create this credit for them, they would be paying more than their fair share; is that an accurate characterization?

A. Yes, that's correct. Those times when they use that additional energy tend to be, you know, off -- beyond the normal higher price load times, the middle of the night or times of the year when the costs are less.

Q. They tend to not be doing it in the middle of the summer from 5:00 to 10:00 p.m.?

A. That's correct.

Q. Okay. On page 18 you discuss lighting rate design. Would the typical users of this portion of the tariff be municipalities?

A. That's correct.

Q. Could you talk a little bit about the impact that this design change is going to have, as well as perhaps give me some more information on the mercury vapor lighting units that are no longer in

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use. Are there municipalities that -- are they still using them or are they going to be -- are they just simply not used at all, or is it a matter that if they replace, they couldn't buy them? Is this going to force cities to buy lighting fixtures that they otherwise wouldn't be forced to do?

A. This proposal will not force cities to buy lighting units they would not, because it does not eliminate the rate for different kind of lighting services where there are still currently mercury vapor fixtures. It simply recognizes that we don't have -- that would transition to more efficient lighting, high-pressure sodium lighting and, therefore, are no longer any mercury vapor lighting units available and because they're less efficient, there's no anticipation that we would ever have more, that there would be a demand for mercury vapor lighting.

Q. Okay. So the main difference is that they're just going to be losing the small discount that they were receiving before; is that correct?

A. Well, that's a second set of proposals. I'll just clarify that with mercury vapor lighting the rate is currently -- the rates that we're proposing to eliminate are currently not being used

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at all and so it's really just a cleaning up of the tariffs.

With respect to the cancellations of some of the subgroupings, those are instances where there's relatively small discounts provided for very minor service differentiations and those differentiations now really don't have any significant or definable cost differentials there. So some of the customers that do have a group II or a group III service would have slightly above-average increase for that component of their lighting system, but it's -- tried to make it a fairly moderate impact. So I think the highest impact was less than an 11 percent increase.

Q. What kind of dollar value are we talking about? So for -- I don't know how to define an average city, but with the major cities that Xcel is dealing with in three or four of the larger cities in the state, it's 11 percent of what total, and what kind of dollar impact are we talking about?

A. I don't have the figures on lighting billings by city. The -- our proposal for street lighting is for no increase overall, even including the impact of cancelling these subgroups which have, for that particular service, an 11 percent increase.

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So that's balanced by other lighting rates, which, of course, then would be -- have a slight decrease so that in total the -- for all lighting customers we have a zero percent proposed increase. That doesn't mean that there may be an individual town, however, that doesn't have a net increase in their lighting, streetlighting bill from our proposal if they have significant percentage of their lighting, lights, served through group II, for example, or group III, but, in any case, the maximum possible increase would be less than 11 percent.

COMMISSIONER CLARK: Okay. Thanks. That's all I've got.

JUDGE WAHL: Commissioner Cramer.

COMMISSIONER CRAMER: I'm just sitting here wondering what young boys are going to do in small towns if they can't kick the light pole and make the mercury vapor light go off.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. I do have a question. Commissioner Wefald commented that a lot of customers are reading about real-time pricing and are interested in it.

Do you get a lot of -- do you hear from a lot of North Dakota customers with an interest in

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pursuing these more innovative, creative ways of tracking pricing and having some sort of a response mechanism?

A. I do have some information such as that or just other interest, customers' interest in pricing ideas conveyed to me, but that generally comes through other areas of the company, marketing representatives, and I haven't heard any recent comments passed on to me through that method from customers specific to real-time pricing.

Q. Well, the reason I ask is, sometimes I get the sense we sit around, those of us that follow this stuff closely and are paid to do that, and talk about it like everybody else is interested and, frankly, the only comments I ever hear from time to time are, how is this going to hurt me? You know, as a regular ratepayer, how is this going to be made up in my bill? And so I'm just wondering if there's a high demand, or if this is just kind of fun stuff for smart people to talk about.

COMMISSIONER CRAMER: But I have nothing further.

COMMISSIONER WEFALD: I have a final one.

JUDGE WAHL: Commissioner Wefald.

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FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. Yes. I was interested in your discussion with Commissioner Clark regarding the energy charge credit. Now, on page 5 of your testimony it says, "The most significant proposed rate design change is eliminating the present declining block energy rates." And then we're going to, "Flat energy rates are proposed to replace the present energy rate structure..."

All right. So in my mind, the reason that you do this -- and I just want to share what's in my mind so that you can tell me if I'm wrong.

The reason we go from declining block energy rates, which means that -- in my mind, a declining block energy rate would be something like the first 500 kilowatt-hours are at one rate, which is higher, you pay higher, and then you go to the second 500 kilowatt-hours and you pay a lower rate. And the reason you go to a flat energy rate is because you want to give -- send the signal that using more electricity is not necessarily the best thing to do and you don't get a discount by using a lot more electricity. You pay the same rate for your electricity regardless of whether you're using

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one kilowatt-hour or a thousand kilowatt-hours.

Is that a correct -- am I -- do you have any argument with my assumptions?

A. No, I don't.

Q. Okay. Then we get to this energy charge credit, and to me that's the opposite of what we were just doing in eliminating the present declining block energy rate. Explain to me why that's not the case.

A. Sure. On the surface it does appear to be identical to the declining block discussion that you just described for residential service, but it is really a substantially different element of pricing design and it reflects a different costing difference. An example of that may be that if -- that if you have the same -- even with the energy charge credit, the rate is flat rate and so for customers of the same load factor, so if a customer has a medium, high or low load factor, their energy costs increase at the flat energy rate. The energy charge credit doesn't target increases in energy use. It focuses in on really when that energy is used so that -- to reflect the differences in cost.

Q. All right. How does it distinguish that?

A. It distinguishes that by the analysis that

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I was discussing that looks at the load patterns throughout the year, every hour of the year of higher load factor customers compared to average load factor customers.

Q. Is this for -- just go back for me for a minute, the energy credit charge -- charge credit. Is this for all customers or only for industrial and commercial?

A. It applies only to demand-metered commercial and industrial customers.

Q. Okay. Is everyone going to be on flat -- is everyone -- are all customers now going to be on flat energy rates?

A. That's correct. That's what is proposed.

Q. All right. And then -- but you're going to analyze certain customers as to when they use their power, and how are they going to know about this, the energy charge credit and how it works? How are they going to know that if they use most of their energy, let's say -- let's say it's a restaurant and they use a lot of their energy during -- let's say that falls during a peak time of, let's say, 4 to 8 o'clock in the evening that they are going to receive -- they won't receive, perhaps, the energy charge credit, while a company

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that uses most of their electricity overnight will receive the credit. How is this going to be explained to customers?

A. I think there's generally two modes of communication. One is through our own customer representatives and marketing materials and then the second really comes through the communication provided by the pricing itself, the rate schedule. We provide the rate schedule to customers. Some customers, I'm sure, understand the implications of different pricing components better than other customers, but they do, when receiving a bill, have the itemization of the different elements and so a customer that does receive the energy charge credit will be able to identify the benefit of that credit.

Q. You know, in your description on 11, though, line 11 on page 9, it just says, "The energy charge credit is a rate provision that applies a credit per kilowatt-hour to energy use above the level of 400 hours use."

It doesn't say anything in that paragraph that it relates to when that energy use occurs. So help me see where it's described as a --

A. Okay. The 400-hours use, of course, is a measure of load factor and it doesn't identify that

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extra use specific to a particular on-peak or off-peak time. However, the basis for the credit is the fact that when load factors rise above 400-hours use, that extra energy used relative to the specific demand level, and that's important, specific to a particular demand level, that additional energy use really can only be filled in at times of the day or throughout the year at lower-priced days -- or excuse me -- lower-priced hours. And that filling in, the fact that those extra available hours where energy can be used to increase the load factor are generally off-peak, you know, just loosely speaking, but they're generally off-peak, but they do, specifically speaking, cost less on average. And the analysis that we conducted to look at those load profiles on an hourly basis, compare those to hourly marginal energy costs, show that over the course of the year, on average, their costs, the costs of higher load factor customers are significantly less than an average or low load-factor customers.

Q. But in your description that you gave to the Commission on pages 9 and 10, does it specifically say that it has to be used in a period of low demand in order for them to get the credit? Is that represented in your tariff, or is that just

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studies that you've done to support giving this rebate to people who use a lot of energy and when hours used? Does it specifically say in here that you have to use this in order to get the credit in a period of low demand?

A. It doesn't say that specifically. It --

Q. Shouldn't it? Shouldn't it? Okay. Go ahead.

A. It does indirectly say that by virtue of the fact that it applies only to higher load-factor usage. And it is challenging sometimes to clearly and simply communicate the basis for a provision to a customer, but I think a lot of customers understand the concept behind pricing that is differentiated on the basis of load factor and we do include in our tariff the 400-hours use and the fact that this credit applies only to usage above the 400-hours use level.

COMMISSIONER WEFALD: Okay. I'm going to take a close look at that tariff language then. Thank you very much.

I have -- I have something -- I'm concerned that the Commission -- we had the assistance of our staff who advises the Commission, but we have not had any input from the advocacy

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staff on any of these tariffs, to analyze them, and this is a concern for me, that we don't have any input about any of these, in any of the rate design issues, so I just want to state that on the record.

JUDGE WAHL: The record will show your concern, Commissioner.

COMMISSIONER CRAMER: I would just say that I think we have a lot of input. I think the lack of input is input in a sense, and I think that's probably what the Commissioner is concerned about, but I take their lack of input as a lack of concern about this particular part of the testimony. I mean, I guess that's all we can take it as at this point.

JUDGE WAHL: Anything further from the Commission? Commissioner Wefald.

COMMISSIONER WEFALD: Well, in fact, you know, there's quite a number of new processes proposed here and each one of these in a normal -- if the Commission were receiving these over a year instead of in one rate case, we would have an informal hearing on every single one of these and have a chance to have people come in who are interested in each one of these issues. For example, on the real-time pricing service, we would

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hold an informal hearing and probably spend an hour on it. On the energy charge credit, we would put -- have an hour informal hearing. We just don't have the time to put into that in a three-day hearing and it's -- we have only -- you know, we covered two of these -- three of these; the mercury vapor lamps is another one today, but I wonder whether -- I'm thinking -- I'm wondering whether we need to spend another day set at another time on these matters to go over them in more detail. I'm just thinking through this as the portfolio holder and as we proceed through the case. Thank you.

JUDGE WAHL: Anything further from the Commission?

Mr. Bradley, followup?

MR. BRADLEY: Yes, just briefly.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Huso, talking about the ECC, the energy credit, what customers are we talking about here? Are they commercial/industrial?

A. That's correct. Customers that are commercial/industrial customers with demand billing tariffs.

Q. Okay. Is there a minimum level they have

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to take to qualify for this?
A. No, there's not.
Q. If we look at 400 hours and if we assume that there are 30 hours -- 30 days in a month, that means that the minimum threshold level the customer would have to be taking at the qualified level, 13 hours a day, seven days a week; is that correct?
A. That's correct.
Q. And if I understand, looking at page 10, there's a table 2, which shows the increase in the credit, depending on whether it's 400 hours, up to 650 hours; is that correct?
A. Could you repeat that?
Q. Does the amount of credit change as usage goes up, hours of use goes up?
A. The credit per kilowatt-hour is the same, but the total percent of kilowatt-hours used by a customer that the credit applies to will change.
Q. So, for example, you're looking at on this table customers with 600 hours. If I -- again, 30 days a month, we're looking at that customer using that energy level at 20 hours a day for seven days a week for an entire month?
A. That sounds correct.
Q. Okay. And when you were talking about

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that this is a load factor rate rather than hourly charge, it's not a real-time pricing charge, it's a load factor, could you explain that just a little bit further for me?
A. Sure. A load factor is measured by the relationship of total energy use to the peak demand a customer uses each month and the 400 hours, for example, would be -- a customer had 400 hours use that would mean their total energy usage for that month would be 400 times their peak demand, and this provision says, well, if a customer uses -- say, total energy use is above 400 up to 500, for example, then the energy associated between the 400 and the 500 hours would receive the credit, but none of the other energy use up to 400 hours would qualify for the credit.
Q. As a customer's load factor increases, what's the impact of the average cost serving that customer?
A. The average cost decreases with the increases in load factor.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Mr. Bahr, followup?
MR. BAHR: I have no followup.
JUDGE WAHL: Commissioners, any follow-up

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questions?
All right. Thank you very much, Mr. Huso. You may simply hang up the phone.
THE WITNESS: Thank you.
MR. BRADLEY: Your Honor, our next witness is Mr. Zins.
JUDGE WAHL: Good morning. Mr. Zins?
THE WITNESS: Yes.
JUDGE WAHL: This is Al Wahl at the North Dakota Public Service Commission hearing room, and we are ready for your testimony.
THE WITNESS: I am, too. Thank you.
JUDGE WAHL: As you are probably aware, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.
THE WITNESS: All right.
JUDGE WAHL: Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period up to five years, or both.
Being advised regarding perjury, Mr. Zins, do you swear that the testimony which you're about

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to give in this matter shall be the truth, the whole truth and nothing but the truth?
THE WITNESS: I do.
JUDGE WAHL: Mr. Bradley.
MR. BRADLEY: Thank you, Your Honor.

PHILLIP J. ZINS,

being first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Zins, would you please state your name and title for the record?
A. My name is Phillip J. Zins. My title is manager of pricing and planning for Xcel Energy.
Q. Mr. Zins, did you file both direct and rebuttal testimony in this case?
A. I did.
Q. Mr. Zins, we have had marked as Exhibit 16 your direct. Do you have any additions, deletions or corrections to your direct testimony?
A. I do not.
Q. And we've had marked as Exhibit 17 your rebuttal testimony. Do you have any additions, deletions or corrections to your rebuttal testimony?
A. No.

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MR. BRADLEY: Your Honor, I would move Exhibits 16 and 17.

JUDGE WAHL: Mr. Bahr?

THE WITNESS: A clarification?

JUDGE WAHL: Go ahead, Mr. Bradley.

Q. (MR. BRADLEY CONTINUING) Go ahead, Mr. Zins.

A. Those numbers then include both the testimony and the tax schedules; is that correct?

Q. That would be correct.

A. All right.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibits 16 and 17 are each received.

MR. BRADLEY: Mr. Zins is available for questions.

JUDGE WAHL: Mr. Bahr.

MR. BAHR: No questions.

JUDGE WAHL: Does any Commissioner have any questions for Mr. Zins? Commissioner Wefald.

COMMISSIONER WEFALD: Yes, I do.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. There's a whole bunch of tariffs that have

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been filed here that are changing very substantially processes that we've used for years here in North Dakota. And, again, I don't know that we have time at a three-day hearing to cover these in detail, which concerns me a great deal.

And the first one is the proposed changes to the fuel cost -- fuel clause. And at the beginning of these they say they are going to plan to change it from the name fuel clause rider to fuel cost rider, and this one is significant in that in this no fuel costs would be required through base energy charges and, also, they state that they're not certain whether this one goes along with North Dakota rules on a fuel-cost adjustment.

So I would like to have some discussion about the fuel cost rider.

A. All right. Commissioner Wefald, would you like me to summarize it?

Q. Yes, I would. I would. And tell me -- explain for me especially how no fuel costs would be recovered through base energy charges and how this impacts rates, in general, as well as the specifics of this process.

A. All right. The detailed -- the mechanical details here would not impact rates differently from

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the way they would have been impacted had we not unbundled it, and the reason for unbundling it is to make it very similar to the way gas rates work. Right now the gas rate delivery charge is a separate item and then the commodity is a separate item.

Historically, for electric, at the time of the rate case, the base fuel cost; in other words, the cost level for the fixture would be established, let's say, at 2.5 cents, and that 2.5 cents would be bundled together with other energy-related charges in the energy charge, and then going forward from there, the adjustment, as the cost of purchased energy went up, would be recovered through a separate fuel charge.

Q. All right. I have a question here.

A. Yes.

Q. And so doesn't that have an impact on rates, then, if, let's say, 2.5 cents was built into the cost of your basic rate that you're paying on a monthly basis to Xcel, and if you take that out and it goes into the fuel cost, doesn't that 2.5 cents -- let's just assume it was 2.5 cents -- doesn't that -- and that disappears, doesn't that change the rate then? Shouldn't it go downward?

A. Well, the energy charge, as it's called,

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would go down because that 2.5 cents would come out of the energy charge and what would be left over is, let's say, $0.02 of other energy-related costs, and then stated separately in the tariff and the customer's bill would be that 2.5 cents, plus any upward adjustments in that 2.5 cents as you go through time, but if you added all those together, it would be the same number as if you hadn't unbundled. It just states it separately on the bill so everybody can see what fuel costs are separate from the other energy-related costs.

Q. Okay. Go ahead.

A. Okay. That's the first change. It's sort of a mechanical presentation change. The other more significant change to the fuel clause adjustment is that in the past that 2.5 cents that's the average cost for the whole system, let's say, and each class would get a slightly different number built into their base rates, depending upon what their usage pattern was; slightly smaller for residential and streetlighting, and slightly higher for C & I customers because their usage pattern isn't as favorable as is the residential and streetlighting classes. And then -- but going forward, to the extent that fuel costs go above the 2.5 cents, that

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you have, then, a positive fuel-clause adjustment from month to month. In the past that was recovered on simple average kilowatt-hour usage, so everybody got the same number. Well, let's say the cost went from 2.5 cents to 3 cents, you'd have a half-cent fuel-cost adjustment. Everybody would see the same half-cent FCA adjustment on their bill.

Q. And why isn't that -- and that seems very fair to me. So just tell me why that's not fair that everyone would pay the increased costs of fuel if the fuel price is going up, let's say, on the wholesale market and the cost to Xcel is higher fuel cost, why shouldn't everyone pay that whole cost?

A. Well, the reason for that is the same reason that the base cost in a test year is allocated differentially to the customers. That base cost I talked about is 2.5 cents. Not all classes paid 2.5 cents. On average, it's 2.5 cents, but each class pays a slightly different number depending upon their usage pattern. So if you're more on-peak related in your usage pattern, then as a system average, you'd pay slightly more than 2.5 cents. You may pay 2.51 cents. Whereas, if you have a slightly more favorable usage pattern, you would pay somewhat less, like 2.49. Okay. That's

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the way the base costs would have been built into the energy charge at rate base time. It's only the adjustment part going forward which would have been on the average basis.

So the argument is this: The extent that the costs go above the 2.5 cents from the test year, which was allocated differentially to the classes, the way it's always been, shouldn't the adjustment part be differentiated, too, because, if it's not, then if you're one of those with a more favorable usage pattern, you would pay 2.5 cents through the traditional method or you would pay -- excuse me -- you pay the half a cent fuel adjustment charge, whereas it should have been .49, rather than .50. And the opposite is the case for a class like non-demand C & I, which tend to be very on-peak, because they're an 8-to-5 kind of operation. They shouldn't pay .5 cents of the adjustment. They should pay .51.

Q. But this is similar to what we just heard about, though, in -- from the rate design person. Already those people -- you're proposing that they're going to get a break because they're going to get an energy charge credit. Large users, let's say, who use a great deal of energy at one time

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period, they're going to get an energy charge credit. So I'm assuming that this fuel cost adjustment that's going to be now different for every customer group, depending on their usage, is also going to give a credit then to large users; is that correct?

A. Well, almost. These are very closely related, but slightly different issues. What I'm talking about here is, for the four major classes, differentiating that fuel adjustment half-cent by the four major classes; residential, non-demand, demand, and lighting. But then within the demand class, who on average for that whole class get assigned, let's say, .51, slightly above the average because that's the way this new method works, the whole class as a whole gets assigned .51 rather than .50, but then within the large C & I -- or demand-metered class, we know that the very largest customers, pre-shift operations, for example, have a much better than average usage pattern than the class as a whole. So the class as a whole gets assigned .51, but then within the class we know that some of those customers should really have .52 and the largest customers should have some smaller number. It's that within-class differentiation that

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Mr. Huso was talking about, where the largest, highest load factor customers, whom we know have a very favorable usage pattern relative to the class, get that $0.09 discount.

Q. Right. And then they also will get a discount under this, as well, won't they?

A. Well, actually, the demand-metered class, if you look at the tariff, the ratios that are in there for the demand-metered class is actually above one, so the class as a whole gets an assignment of 1.0548. So the class as a whole gets a higher ratio. The class as a whole, for example, in our example would get assigned .51 or .52, whatever the number turned out to be, but, then, within that average of .52, the largest customers within that group get assigned a slightly lower number, but the class as a whole gets assigned .52.

Does that make sense?

Q. No. It's just too hard without -- it's hard. This is hard. Is there a way you could send in an example --

A. Yes.

Q. -- to the Commission?

A. Yes. Actually, you have some --

Q. All right. Show me.

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A. -- of those figures already. In response to IR1-1, there is a schedule that shows how this is calculated, how these numbers come -- are developed for each of the four major classes and then within the demand-metered group it showed three more numbers where you take that demand-metered class average and break it down into non-time of day and then for the time-of-day customers, who are these large, high-load type of customers, they tend to be on time-of-day rates, their number is then broken down between an on- and an off-peak number. So if you or your staff wanted to look at that, it's in response to IR1-1 where that is provided. And then if they have --

Q. Was that a discovery request?

A. Yes.

Q. See, the Commission doesn't see those. We don't see those. Only our staff sees those. That's the advisory staff who asked for that.

A. Okay. Well, Commissioner Wefald, we can provide that, if you would like, have you or your staff look at it, and if you've got more questions, we'd be happy to answer.

Q. Thank you.

A. Yes.

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JUDGE WAHL: So, Commissioner, is this going to be an exhibit?

COMMISSIONER WEFALD: Yes.

JUDGE WAHL: Where are we with this?

COMMISSIONER WEFALD: Yes. This would be a late-filed exhibit.

JUDGE WAHL: Okay. Counsel, for the record, this will be late-filed Exhibit 32, if my count is correct. And the title of this exhibit -- Mr. Zins, what are you going -- or Ms. Hertzler.

MS. HERTZLER: Your Honor, if I would, the response to 1-1 was to provide the work papers and schedules of every expert that testified in this proceeding. I'm suggesting perhaps what Commissioner Wefald is maybe not something as voluminous as that, but just the work papers and schedules of Mr. Zins.

COMMISSIONER WEFALD: That's correct.

MS. HERTZLER: So I would propose then, instead of providing you with a copy of 1-1, that we provide you with the work papers and schedules related to this witness, and that we would be happy to do that as a late-filed Exhibit 32.

JUDGE WAHL: All right. For the record, late-filed Exhibit 32 will be Xcel's exhibit as the work papers and schedules of Mr. Zins.

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Anything further, Commissioner Wefald?

COMMISSIONER WEFALD: Yes, I do.

Q. (COMMISSIONER WEFALD CONTINUING) Then on page 28, the distributed generation interconnection procedures.

A. Yes.

Q. All right. It says, "Because of the growing interest in distributed generation facilities that are owned and operated by non-utility developers, the Company has developed a document titled Distributed Generation Interconnection Manual."

And this is a 65-page document and so you don't want to put it in the tariff. You want to just put a mention of it in the tariff, that it's available. So --

A. That's correct.

Q. Yes. And so tell me -- just describe for me so that I understand this just a bit better, what type of distributed generation is going to be using this interconnection manual.

A. Well --

Q. Is this for a wind turbine on a -- is this for a wind turbine on a rural Cass County -- let's

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say a school. Say a school puts up a wind turbine, one wind turbine, would that be consider distributed generation, or is it in a home where a person puts in, let's say, a gas-powered facility that can generate electricity for their home? What kinds of distributed generation are we talking about here?

A. It would cover both of those. Anywhere from a small wind turbine on a farm or a home to a much larger one developed by an entrepreneur who wanted to sell power back to us. And this document, very voluminous, provides all the technical background on the interconnection process, safety disconnects, all that type of thing.

Q. How is that handled now by Xcel?

A. Pretty much the same way. It's just that this particular document hadn't yet been referenced in the North Dakota tariff book and so that's why we provided this vehicle for doing so. We could put the whole thing in the tariff book, if you would like us to do that. It's just that it's very large. We didn't know whether that was really necessary or not.

Q. Okay. So, basically, at the present time, it has been available to people who wish to interconnect, it's just that you didn't have a

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mention of it in our tariff book; is that correct?
A. That is correct.
Q. All right. Thank you. That clears up that one. All right. Then on -- what is the -- I notice that you're proposing increases in the service processing charge on page 31. Just help me, because I didn't have a chance to go back and look at our tariff, what the present processing charge is for initial establishment of service for each customer.
A. The present processing charge is $12 for electric, whereas it's $15 for gas. This would then change it to $15. It would be the same for both. So if you're a joint customer, you would get this $15 charge. It would be just one, by the way, not two of them added together. And then the numbers would be the same and reflect current cost level.
Q. Okay. What is the optional metering services, Section 1.5, on page 32?
A. All right. This is for a number of devices that are now connected to our poles that draw power on a continuous basis. For example, cable TV attachments, cell phone attachments, meter reading, remote metering equipment that hangs on the pole and draws some power to run that equipment on a

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continuous basis. Rather than sticking a meter on each one of those, we just note what the kW size is of them and we can calculate what the kilowatt-hour usage is and bill it that way. You don't need to put a meter there because you know every month is going to be exactly the same kilowatt-hour usage.
And so the optional metering service just means you don't bother to put a meter out there if you don't need one, you just send them a bill for X amount, which is based on a known usage level.
Q. And the customer and the company agree that this has a set usage level?
A. Yes. We know that these devices -- they're sort of like a transformer plugged into the wall that runs your -- that keeps your computer charge. We know that that's plugged in 24 hours a day and we know what it uses and there's no reason to put an expensive meter on there to measure that because it's going to be the same every month anyway.
Q. Okay. Thank you. All right. The next one I have a question on is the meter testing. This is one where you're proposing changing our -- how meters are tested, but, again, you think that it may require a change in our rules.

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A. Yeah. The rules, North Dakota rules, are fairly specific on the sequence for testing meters. Our test procedure is different from that, but we believe actually provides for more accurate meters. And so, technically, we need a waiver of the rules because our process is slightly different from what is prescribed in the rules, but it actually provides for more accurate metering because it's sort of a -- about a three-step process.
First of all, when we get meters from the manufacturer, they have to be certified to be within a half percentage point accuracy, plus or minus, whereas I believe the Commission rules call for plus or minus two percent.
Q. We had this big controversy, you know, about your meters that you recently had. I think that was for natural gas, though, not for electricity.
COMMISSIONER CRAMER: I think it was.
THE WITNESS: I'm not familiar with that issue.
Q. (COMMISSIONER WEFALD CONTINUING) All right. Go ahead.
A. When we get the meters shipped to us from the manufacturer, we sample test them to make sure

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that they have, in fact, provided us meters that provide accuracy plus or minus a half percent, and if we find any in there that are not, we test them all and either send them back to be recalibrated or fix them ourselves or get rid of them, if they can't be brought to standard.
Okay. Then once they go in the field, we have a process for sample testing them, a portion of them, every year to check whether or not they're within the half a percent tolerance. If they aren't, they're fixed. If they can't be fixed, they're dumped and new ones are put in place. And then the sequence is such that all the meters would be tested in this random sample method within either 16 years or 8 years, depending upon the meter.
That's essentially the process. And we believe that it provides for overall better standards than the rules themselves, but it is technically different so we'd need a waiver to do so.
Q. Okay. Then I want to go to monthly billing, Section 3.3, page 40.
A. All right.
Q. And on that one, let me see. We have received -- I have received recently people

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concerned about that their meter is not being read monthly as is provided for in North Dakota rules. So when you said that there's already exceptions for reading the meters on a monthly basis, I took a close look at this. So you're going to have to give me a minute. I'm going to try to find the section in our own rules here, 69-09-02-10-3. 69-09 -- let's see here.

Could we take a break for five minutes?

JUDGE WAHL: Yes, we may. We're due, anyway.

COMMISSIONER CRAMER: Probably not a bad time.

JUDGE WAHL: We'll be in recess for 10 minutes, until 10:45.

COMMISSIONER WEFALD: Thank you.

THE WITNESS: Should I just stay on the line here?

JUDGE WAHL: That's a good question. Why don't I call you back, Mr. Zins, I think will work just as well, rather than holding the line open. So I'll call back at approximately 10:45.

THE WITNESS: All right.

JUDGE WAHL: Thank you.

(Recess was taken.)

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JUDGE WAHL: All right. We're back, Mr. Zins.

THE WITNESS: All right.

JUDGE WAHL: And you understand, of course, that your further testimony continues under oath and subject to penalties of perjury.

THE WITNESS: Yes, I do.

JUDGE WAHL: Commissioner Wefald.

Q. (COMMISSIONER WEFALD CONTINUING) Yes. On page 40, your monthly billing, Section 3.3.

A. Yes.

Q. All right. Now, I went back and took a look at our rules, you know, because we do get questions from customers about how often their meters should be read and how often they should be billed for service. Okay?

A. Yes.

Q. And so when I read your new language, "The company may read certain meters less frequently than once each billing month for customers under the company's self meter reading procedure..." And that is somewhat similar to what we have in Section 3 of our rules, "The utility may obtain the meter readings on a form supplied to the customer provided a utility representative reads the meter at least

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once each three months..."

So I'm assuming that your company's self meter reading procedure is where you have the customer themselves reading their own meter monthly and turning in those -- turning in their results to the company; is that what that is, the self meter reading procedure?

A. That's what I understand it to be, yes.

Q. Okay. "...or when the company and customers otherwise mutually agree..." It says under 2 of our rules, "The utility may read meters used for determining charges to customers less frequently than once each month provided authorization thereof is obtained from the Commission."

Is this the authorization you're asking for from the Commission, is this change in rules here?

A. Part --

Q. Is this the authorization by us? When we would approve this tariff language, that would be the authorization obtained from the Commission?

A. Yes. I believe so, yes.

Q. So that's why I want to make sure I know what we're doing here. And then it does say,

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...except that the company will read the meter at least once every three months.

And then the next one I also have a question on. The second proposed modification clarifies certain company practices as follows: If the billing period is longer or shorter than the normal billing period by more than five days, the bill should be prorated on a daily basis except for the November, December, and January billing periods where the bill should be prorated on a daily basis whenever the billing period is less than 25 days or more than 40 days.

All right. Now, in No. 4 of our rules 69-09-02-11, Billing, Section 4, it says, "If the period between meter readings is more than one month, the bill for the entire period may be computed on the assumption of uniform monthly use of service during the entire period."

So how is -- isn't this different than what our rules require, that it's going to be computed prorated on a daily basis, except for November, December and January? Or help me if I'm misunderstanding here what's happening.

A. Well, the wording is obviously different, but my understanding is that it's the same thing,

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that uniform monthly basis would essentially be the same as prorating because that's what we do. We would take whatever the usage is, divide it by the number of days involved and then -- let me think about this a minute.

Okay. The best example might be the customer charge. The energy charge is not a problem. It's kilowatt-hours. It doesn't matter how many days, but for fixed charges like the customer charge, it would. So if the billing period were less than 25 days, then you would take the $9 customer charge, divide it by 30, and then multiply it by the number of days involved. Let's say it was 23 days. So it would be 23/30th of that $9 charge.

Q. Yes, but what about -- that's the simple one, the $9 charge. What's the -- the proposed $9 charge, I'll put it that way.

A. Yes.

Q. What happens about their daily use? Let's say a customer is on vacation for two weeks and is home for two weeks?

A. Well, all right. In that case we would know what the -- let me think about this a minute.

Q. That's why I'm wondering, see, on a uniform monthly use of service during the entire

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period.

A. In a case like that, I think we look back 70 days where we know what the usage is and calculate the average usage per day from that history and then multiply it by the number of days. So our example would be that average daily usage multiplied by 23.

Q. Okay. Now, this is under -- this is if the billing period is longer or shorter than the normal billing period by more than five days.

A. Well, actually I'm going to take back what I said there. We're assuming in this particular example the meter actually gets read, but it's read on something outside of 25 to 40 days, in which case you know what the kilowatt-hour meter reading is and it's that number that gets used. The only time it comes into play is if you need to prorate one of the fixed charges, like the customer charge.

Q. Okay. And then why would the bill -- it says, "Bills for electric service shall be rendered monthly, unless otherwise authorized by the Commission, or unless service is rendered for a period of less than a month."

Is this -- now, are we giving you in this tariff the ability to read bills more than 40 days,

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to send business out more than 40 days? It says, "If a billing period is longer or shorter than the normal billing period...the bill should be prorated on a daily basis...whenever the billing period is less than 25 days or more than 40 days."

Well, our rules require that you can only -- that bills have to be rendered monthly, unless otherwise authorized by the Commission.

So are we authorizing you in this tariff language now to do billings more than 40 days?

A. No. I think what you're doing, if you approve this tariff, is authorizing us to do this prorating when the billing period is outside of this range of 25 to 40. If it's within that range, it would just be a regular bill, the regular fixed charges and the kilowatt-hour usage. If it gets outside of that range, we would prorate it, prorate the fixed charge, like a customer charge, either up or down for the number of days outside the 30-day range.

Q. All right. I'll have to think about that.

A. Sure.

Q. Why would you be doing bills more than 40 days?

A. Well, it wouldn't happen very often, but

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it mentions the winter months there in particular and those are the months when you're -- with the possibility of severe weather where you simply can't get a meter reader out there and you don't have any choice but to make an adjusted bill because the period is longer or shorter than the 25 to 40, so you've got to do something with that customer charge and then this would authorize for this particular process to do so.

Q. Okay. Thanks. All right.

A. Hopefully -- let me add something here. Hopefully, that problem goes away as we move into more and more automated meter reading where you do it electronically, you don't have to send somebody into the field. So that problem should get smaller.

Q. Okay. And then there's the -- have you had an excess footage charge for -- this is on page 47 of your testimony. I remember this with telephone connections. The Commission determined how much money, you know, would be -- how much money it is to extend service to a location and then the customer would be charged for the additional extension according to the excess footage charge set below.

Is there presently an excess footage

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charge?
A. Yes.
Q. What is it?
A. Well, let's see here.
MR. BRADLEY: Mr. Zins, if I could call your attention to the bottom of page 47 and the top of page 48 of your testimony.
THE WITNESS: All right. Yeah. Well, that's the three times -- the old three times rule being three times annual revenue, including fuel, and then changed to three-and-a-half times without fuel, but I think Commissioner Wefald is talking about a residential customer, I'm assuming here.
Q. (COMMISSIONER WEFALD CONTINUING) Yes, I am.
A. Residential customers, they get, I think it's 100 feet without a charge, and then the only time they would get a charge, let's say the 100 foot gets us to our preferred meter location. Let's say it's on the side of the house, but they want the meter in the back, in which case we would charge them the excess footage charge to go from the side to the back.
Q. Or it could be on an extra-large lot. That's what we ran into with telephone. Let's say

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you had an extra large lots or something and so it might be more than 100 feet?
A. That's correct. Then it would be the excess-footage charge for anything greater than 100. I'm trying to find that number here in the tariff and I'm having trouble finding it. The new number is proposed at $6.85 and the existing number -- actually, the existing tariff -- I don't see it there. We're putting it in there so everybody can see exactly what it is.
Right now I can't find it, so I'm thinking that the current tariff actually doesn't list the footage charge, which would suggest that we were actually calculating what the costs were per foot at the time it occurred and then adjusting that. Now we're putting the number in there so everybody can see what it is, and it's $6.85 per foot.
Q. Okay. Thank you.
A. I'm quite certain that that was the case.
COMMISSIONER WEFALD: That's all I have at present. Thank you.
THE WITNESS: You're welcome.
JUDGE WAHL: Any further questions from the Commission?
COMMISSIONER CRAMER: I don't.

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JUDGE WAHL: Followup, Mr. Bradley?
MR. BRADLEY: Very briefly.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. In response to Commissioner Wefald's questions concerning the fuel clause and the various ratios --
MR. BRADLEY: Commissioner Wefald, if you happen to have access to our tariff book --
COMMISSIONER WEFALD: I do.
MR. BRADLEY: It's Section No. 5, original sheet No. 76.1. If you've got that in front of you --
COMMISSIONER WEFALD: I don't. I don't. But that's okay. It's back in my other room.
MR. BRADLEY: If I may approach?
COMMISSIONER WEFALD: Yes. This is the tariff language that's being submitted.
MR. BRADLEY: Yes.
Q. (MR. BRADLEY CONTINUING) I presented Commissioner Wefald the page out of the tariff.
Mr. Zins, do you have access to that page?
A. Yes.
Q. There are a list of ratios in the middle there. A ratio -- if we had an increase,

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hypothetically, of a penny over the base cost of fuel and if the ratio is one, am I correct that the -- if the ratio is one and the increase was a penny, how much would the customer class be charged?
A. It would be that one penny. And in the past, everyone would have gotten that same one penny.
Q. Okay. Now, looking at the residential class for that increase of one penny, what would the residential class get?
A. Slightly under a penny, .9956.
Q. All right. And the -- if we jump down, for example, to commercial time of day, would you compare the charge for on-peak usage with a charge during off-peak usage?
A. Yes. The on-peak charge ratio then would be 1.3135, where the off-peak number would be 0.7726.
Q. Is there any other information on that page you'd like to share with Commissioner Wefald?
A. I don't think so. It shows you that for the -- there's a number written right above those on- and off-peak charges for time of day. For demand, non-time of day, that's 1.0118. And then the two corresponding charges for time of day that I

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just listed, and the combination of all those together is the demand-metered classes average.

Q. If you were to consider a class to be benefited by a rate design change, would you agree that the residential class is benefited by this change?

A. Yes, they are. And lighting, of course, their usage is virtually all off-peak. They benefit from this significantly. And then C & I non-demand and demand, both, are slightly disadvantaged, with the exception of high-load factor time-of-day customers. Their weighted average would depend upon their usage pattern and they may or may not be above or below one penny, depending upon their usage pattern.

Q. Commissioner Wefald also was asking you to compare the impact that this change has with Mr. Huso's testimony concerning the energy credit. Let me just basically ask, is anyone getting a break here? Are these cost-based? What is the basis for all of this?

A. This is all cost-based, these ratios we were just talking about here for the fuel clause, and then Mr. Huso's testimony addresses an additional issue, very closely related, but

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different. And that is for the very highest load factor customers, those were the very best usage pattern, this -- the averaging here, which is good, doesn't quite go far enough for them. Their usage pattern is so much more favorable than the class to which they belong, that that $0.09 discount is then cost-based and reflects their unusually favorable usage pattern.

MR. BRADLEY: Mr. Zins, I've been approached by my client in response to Commissioner Wefald's concerns about meter reading, and I just want to indicate to Commissioner Wefald that we currently are reading over 99 percent of our meters, electric meters, automatically at this point. And I want to offer to you that if you do have customer complaints, that the company really would like to work with you and work with those customers to resolve those, makes that offer.

COMMISSIONER WEFALD: Thank you.

MR. BRADLEY: I have no further questions.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No questions.

JUDGE WAHL: Any follow-up questions from the Commissioner? Commissioner Wefald.

COMMISSIONER WEFALD: Just that I would

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like to have advocacy staff file supplemental testimony on rate design and class cost-to-services study. By nothing in the record I don't know whether it just was not analyzed or whenever it was and there were no problems or whether it was analyzed and -- I just don't know what the situation is, so I would like to have supplemental testimony filed on rate design and class cost-of-service study.

MR. BAHR: Your Honor -- I'm sorry. Commissioner, one option is Mr. King will be testifying and he can respond to questions about his review of these issues and why no testimony was provided, if you would prefer, but if you want supplemental testimony --

COMMISSIONER WEFALD: Well, that would be fine. Maybe I'll make the determination after I have a chance to hear him on the stand.

JUDGE WAHL: Commissioner, that really will require scheduling a further hearing. Well, not necessarily. It will require certainly a review by Northern States Power and a response and it may lead to a further hearing. In fact, I would say it's likely to, but that's something that will have to be taken up as a post-hearing procedure and a

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further order of the Commission, I think.

COMMISSIONER WEFALD: Okay.

MS. HERTZLER: Your Honor, I can confirm if there's going to be additional testimony in this proceeding, we would want to have the opportunity to submit rebuttal testimony, if appropriate, so we would definitely need to schedule that.

JUDGE WAHL: It may not require further hearing, but it may require a further response from Northern States Power.

MS. HERTZLER: We would request the opportunity of at least being able to make that response even if, you know, it may not be necessary, but we would at least want the opportunity.

COMMISSIONER WEFALD: Well, I would expect that.

MR. BAHR: And, again, can I suggest that we wait until after Mr. King testifies and then determine whether this is appropriate and proceed?

COMMISSIONER WEFALD: Yes. Thank you.

THE WITNESS: Your Honor?

JUDGE WAHL: Yes. Mr. Zins?

THE WITNESS: Yes.

JUDGE WAHL: I don't think we're finished yet.

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THE WITNESS: Oh. All right.
JUDGE WAHL: Anything further from the Commission? That's it. Thank you very much, Mr. Zins.
THE WITNESS: I would like to thank you, Your Honor, and the Commission for allowing for the ability to testify by phone. I greatly appreciate it.
JUDGE WAHL: You're welcome. Bye now.
THE WITNESS: Bye.
JUDGE WAHL: All right. Mr. Bradley.
MR. BRADLEY: Your Honor, at this time we would call Jeffrey Robinson.
JUDGE WAHL: Mr. Robinson, as you have heard repeatedly and are doubtless well aware, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.
Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.
Please raise your right hand. Being

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advised regarding perjury, Mr. Robinson, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?
THE WITNESS: Yes, I do.
JUDGE WAHL: Mr. Bradley.
MR. BRADLEY: Thank you, Your Honor.

JEFFREY C. ROBINSON,

having been first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Would you please state your name for the record?
A. My name is Jeffrey C. Robinson.
Q. Mr. Robinson, did you prepare rebuttal testimony in this case?
A. Yes, I did.
Q. And we've had that premarked as Exhibit 18. Do you have any additions, deletions or corrections to that testimony? Excuse me. Exhibit -- any additions, deletions or corrections to that testimony?
A. No, I do not.
MR. BRADLEY: Your Honor, at this point

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we'd like to move Exhibit 18.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No objection.
JUDGE WAHL: Exhibit 18 is received.
COMMISSIONER WEFALD: Would you please clarify for the Commission what topic Jeffrey Robinson is speaking on?
MR. BRADLEY: Certainly.
Q. (MR. BRADLEY CONTINUING) Mr. Robinson, what topic are you speaking on?
A. I am addressing the depreciation issues of Mr. Majoros and Mr. King, specifically the life extension of certain generating facilities, the adjustment to a distribution account and also the concept of having North Dakota begin its own depreciation review process independent of what has been going on historically.
MR. BRADLEY: He's now available for questions, Your Honor.
JUDGE WAHL: Mr. Bahr.
MR. BAHR: Yes. Thank you.

CROSS-EXAMINATION

BY MR. BAHR:

Q. Mr. Robinson, on pages 3 and 5 of your rebuttal testimony you discuss the Company's use of

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whole-life depreciation as opposed to Mr. King's use of remaining-life depreciation.
For my benefit and for the Commission's benefit, can you in lay terms as possible explain what those two types of depreciation are?
A. Certainly. Whole-life depreciation as used by the company develops a whole-life rate and it is an average service life and it is applied to the plant in service in the computation of depreciation and that average service life, the rate itself is also adjusted for net salvage. So, for example, if you had $100 and a 10 percent cost of removal or negative net salvage, there'd be $110 and we would divide that by the average service life and generate an annual depreciation accrual.
The remaining life as proposed by or used by staff consultant is -- differs slightly in that it uses the undepreciated basis for calculating the depreciation accrual. It is the total investment, again, adjusted for net salvage, less the depreciation reserve, which is the accumulation of depreciation to date, divided by the remaining life at that particular point in time.
Q. Now, on page 4 of your rebuttal testimony you state that whole life is one of two standard

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techniques for computing depreciation rates.
Do you know of any other utility that uses whole-life depreciation?
A. Yes, I do. I believe Florida Power and Light uses it and Wisconsin Energy might. I believe their current name is We Energy, just to name a couple.
Q. You also state that -- and this is page 4 -- that the whole-life technique is no less valid than the remaining-life technique proposed by Mr. King.
Now, the converse of that would be that the remaining-life technique is as valid as the whole-life technique; correct?
A. That's correct.
Q. And you agree, I think on page 5, that the remaining-life technique is described in all authoritative utility texts and is used by companies across the country; is that accurate?
A. Yes.
Q. On page 5 you point out a disadvantage of the remaining-life technique is that it requires, quote, more precision in the estimated life and dispersion of retirement than the whole-life technique requires, end quote.

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Is that the only disadvantage you're aware of, of the remaining-life technique?
A. It requires higher maintenance. As a practical matter, the whole-life technique, when it is applied to transmission distribution-type equipment, which tends to be quite stable in its life characteristics over time, can use periodic reviews to assess the adequacy of the depreciation rates. The remaining-life technique would require an annual determination of the remaining life for each individual account. And in Minnesota where we currently are filing and asking for depreciation certification, which here to date has been the basic review process used for depreciation of Northern States Power Company, that would result in any additional accounts that go under the remaining-life technique to incur an annual filing as opposed to, I believe it's a five-year periodic filing for average service life type property.
Q. Okay. I just want to make sure. At least I understood you basically said it requires more precision. Was there an additional disadvantage you said?
A. It was the administrative implementation that also goes along with that that would be an

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additional disadvantage as you would be maintaining these accounts and the remaining lives of these accounts on an annual basis and having to make filings to do so and that would be the other disadvantage.
Q. Now, how about with regards to the whole-life technique, what are the disadvantages that you're aware of or that the literature points out?
A. The whole-life technique assumes that as assets retire early, they are offset by longer-lived assets and you have a depreciation accrual and a reserve that tries to basically track that over time. The reserve does need to be reviewed periodically to determine its correlation to your life assumptions.
Q. Do you use the remaining-life technique for production plants?
A. Yes. We use the life span technique, which is essentially the remaining-life approach, that targets a specific retirement date for each of our generating facilities and it is on a remaining-life basis toward that retirement date.
Q. Now, at page 6 of your rebuttal testimony, you assert that 44 and 33-year lives of the Sherco units are, quote, based on the facts and

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circumstances surrounding each Sherco generating unit, end quote.
I didn't see anywhere in your testimony where you explain or define those facts and circumstances surrounding those units that would demonstrate that they should have shorter lives than the average.
Is that in your testimony anywhere?
A. It is based on the studies that are filed annually with the Minnesota Public Utilities Commission, and there the company does review all of the various characteristics of each generating plant, lines them up with our planning assumptions and looks to see if there are major capital improvements that would warrant a longer life and utilizes that process to determine our depreciation rates.
Q. Okay. So you're relying on those publicly-filed documents --
A. Yes, I am.
Q. -- with Minnesota --
A. Yes, I am.
Q. -- for that assertion in your testimony?
A. Yes.
Q. Do you periodically revise your estimates

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of the remaining lives of your production plants?
A. Yes. The company does.
Q. And I think on page 13 of your rebuttal testimony you identify a number of plants where you are doing that?
A. That is correct.
Q. Now, when you extend the life of a production plant, doesn't that mean that the previous depreciation rate for that plant was too high?
A. No.
Q. And why not?
A. The previous rate was based on the capital that was invested at the plant at the time the rate was set, and like any piece of equipment, if you put new components in it, you may likely extend the life usefulness of that piece of equipment. So by the fact that the company is extending lives based on the assessment of the capital that it has spent or committed to each individual generating facility, that is how the company tries to assess what the appropriate remaining life is given the capital that's been employed into that plant and put to use.
Q. But when you put that new capital in, you depreciate that capital also; correct?

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A. That is correct.
Q. So do you make an adjustment -- if you determine that plant is going to be -- have a longer life, do you make an adjustment to reduce the depreciation that has already occurred?
A. No. There's no need for an adjustment of the depreciation that has already occurred because that was based on the investment that was in service at the time that the previous rate was being used. The new rate or new longer life is to coincide with the capital that's invested in the plant at the time the rate is changed.
Q. At page 9 of your testimony you state that Mr. King's adjustment to the remaining lives of your production plant lack correlation with the resource planning process.
With what resources have you planned to replace the Sherco units when they retire in 2022?
A. My statement was in reference to the correlation of the annual remaining-life review process that the company goes through and files with the Minnesota Commission, and it correlates that particular filing with the current standing resource plan also in play at that particular time. So, for instance, as resource decisions were made to --

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basically, I'll use L & S King plant as an example. Decisions were made to keep that plant in operation in the resource planning world to meet the company's requirements. Those were coordinated also then with the depreciation filings and capital improvements and the resource plan were scoped out to meet what it would take to basically give the King plant a new second life, so to speak.
Q. Now, the remaining-life technique fully recovers the initial cost of the assets over the life of the assets; correct?
A. Yes.
Q. I guess this is where it's confusing to me as a layperson. They both make the recovery --
A. Yes.
Q. -- correct?
A. Either method will recover 100 percent of the invested capital adjusted for net salvage.
Q. Now, on page 9 of your testimony you state that Mr. King's proposal does not address the correlation between capital spending and life extension.
To the extent that further capital spending will be required to extend the lives of your production plants -- I've kind of asked this --

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won't that capital be incorporated into the investment that gets depreciated over the remaining life of the plant? And I believe you said yes.
A. The statement is making reference to the utilization of a national average in which it's hard to tell the individual circumstances that caused generating plants to have the experience life that they did. Companies either made decisions to put in new capital and extend the life or conditions were such in their evaluation that they could have chosen to retire the plant and not make those improvements. With NSP and its generating plants, for major life extensions, there's typically a correlation between a decision to spend a lot of capital dollars to replace major components of that plant that allows the plant to have the extended life.
So there's that direct connection between spending capital in the plant and extending its life. And that was the point I was trying to make just with that statement, that there is typically that direct correlation between a significant capital spend on a power plant and then giving it the ability to have a longer life.
Q. Now, on page 9 of your testimony you also address or kind of criticize Mr. King's approach

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because he adjusted the lives of some of the plants but not others.

You would agree that Mr. King adjusted the lives of only the company's most -- the newest plants; correct?

A. They were the newest. They were also the ones that had lives shorter than the industry average and I couldn't rationalize that.

Q. Well, the ones he didn't adjust all survived beyond the national average; correct?

A. And that is correct, but an average is an average, and I was just not certain when you apply averages, if you shouldn't have some shorter and some longer.

Q. Do you know -- those older plants that survived the national average, do you know what their service lives were when they were new, what was the life span of them?

A. I'm going back quite a ways in my memory, but I believe the company would utilize a 33-year average life when it implemented a new coal-fired generating facility. I'll use that as an example.

Q. Okay. Do you have any information regarding whether these plants went longer than their estimated life at the time they were built?

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A. As the company has continued to put new capital in these plants and assess their future operating abilities as a result of that new capital, yes, the lives have grown longer as a result of the capital that was put into those plants subsequent to their initial construction.

Q. Now, the study that Mr. King relied on when he did the national averages, NSP was involved in that study; correct?

A. I do not know if the company was or was not. It was my opinion that it wasn't applicable so I did not investigate that.

Q. Now, on page 11 you discuss as to the investment that will go into the Sherco units?

A. Yes.

Q. And you note to have them last for -- the investments, to have them last for 59 years. Do you know what I'm referring to there?

A. I do.

Q. Now, do those assumptions assume that the Sherco plant will be operating as a base load plant?

A. I believe so. To my knowledge, that is basically the only way Sherco can operate.

Q. Based upon your information, if it operated, for example, as an intermediate plant,

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would that reduce the amount of investments that would be required to keep it going?

A. I'm sorry. That's something I can't answer. I don't know if it's physically possible to operate Sherco as an intermediate plant. That's beyond what I address.

Q. At page 14 of your rebuttal testimony you note that Mr. King's 20-year life extension for the Prairie Island plant is premature because, quote, it is speculative to assume, as a regulated utility, that Prairie Island will be granted a life extension, end quote.

Do you see that in your testimony?

A. Yes.

Q. Are you aware of any relicense application that has been rejected by the Nuclear Regulatory Commission?

A. No.

Q. Do you have any reason why you believe that the Prairie Island plant will not be relicensed?

A. My concern is that the company has just made its application and as with other plants, our nuclear plants are the same, to achieve that life extension will require considerable capital

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improvements to the plant, which haven't been made yet. And the company does try and coordinate the changing of life with the facility with the capital that is put into that facility that will result in that life change. And that is the primary reason I think it's premature to make the change in Prairie Island's life today because all of the capital that it's going to take to achieve that has yet to be spent. And we don't have the approvals. I would estimate it will probably be maybe a multi-year venture before we get there, one to two years. It could be longer. That one is subject to nuclear regulation and state regulation in Minnesota.

Q. Let's go to the overhead conductors on page 14.

A. Mm-hmm.

Q. You object to Mr. King's extensions of the life of the overhead conductors. He extends it from 35 to 40 years, I believe.

A. Yes.

Q. And the current 35-year life is based upon the company's entire plan; correct? Based upon the total company?

A. Yes. Yes. The company has -- when it develops its depreciation rates, it's on a

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companywide basis so it analyzes all of the assets in a specific FERC column.
Q. And 90 percent of that plant would be in Minnesota; correct?
A. (Nods.)
JUDGE WAHL: Your answer is yes?
THE WITNESS: I'm hesitating with percentages because I don't know the exact percentage on that particular plant account. As a general rule, you know, obviously the vast majority of that plant is going to be in Minnesota.
Q. (MR. BAHR CONTINUING) Has there been a specific study of the life of overhead conductors in North Dakota compared to Minnesota?
A. Not that I'm aware of. And I'm not sure if statistically there's enough investment to do such a study. There may be. I'm just not aware of the fact that one has been done.
Q. And so you don't know if there's factors in North Dakota that may make the life expectancy longer?
A. Just my general gut feel is that there would not be material swings between the two states, but nothing more than that.
Q. Nothing concrete, no studies?

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A. No.
Q. Nothing but a gut feeling?
A. No.
Q. Now, in the final section of your testimony you object to a North Dakota specific depreciation rate; isn't that correct?
A. That is correct.
Q. Are you convinced that the North Dakota distribution plant has the same service life characteristics as the Minnesota plant?
A. Having not studied that, I can't say for sure. I have many other reasons why I feel it's appropriate to continue to do a systemwide NSP depreciation study.
Q. But you do have a record of the distribution plant located in North Dakota and could do a study?
A. We have locational identification of our distribution assets. It is through that identification that we do derive the depreciation expense for the North Dakota jurisdiction as it is not an allocation, it is an assignment.
Q. Do you know if other multi-state companies have state specific distribution rates?
A. That I'm not aware of.

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MR. BAHR: That's all my testimony -- or all my questions.
JUDGE WAHL: Questions from the Commission?
COMMISSIONER WEFALD: I have none.
JUDGE WAHL: Any other Commissioner have any question?
COMMISSIONER CLARK: Just one.
JUDGE WAHL: Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Following up on Mr. Bahr's question, are you aware within any of the Xcel companies; for example, does Wisconsin have its own depreciation rate?
A. Wisconsin is its own company so it has its own companywide depreciation study. It's similar to NSP-Minnesota, which is a multi-jurisdictional company, so Wisconsin does their own depreciation studies for their service in the States of Wisconsin and in Michigan and costs that are shared for -- between these two companies through the interchange agreement on system-related costs for generating plants and transmission.
Q. Okay.

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A. They have their own state process for depreciation.
COMMISSIONER CLARK: Okay. Thank you.
JUDGE WAHL: Any other questions from the Commission? Followup, Mr. Bradley?
MR. BRADLEY: Yes, Your Honor. Thank you.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Robinson, you were -- called your attention to page 5, I believe it's line 5, and you were asked whether your testimony stated that the remaining-life technology was fully described in all authoritative utility depreciation texts and used by companies across the industry.
Would you tell us what your actual testimony was on page 5, line 5?
A. The sentence beginning there. "Both techniques are fully described in all authoritative utility depreciation texts and are used by companies across the industry."
Q. You testified that the company uses remaining life for production facilities, but it doesn't for other general plant. Could you explain why the difference?
A. The company uses the whole-life technique

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because it is applying that to groups of assets that are -- have many components that are of like kind. Overhead conductor, for example, is many spans of a like kind type property. Our generating plants are quite unique, one to the other, and we rigorously assess the life of each one of those individual components -- generating plants because of its operating characteristics and resource planning, and they're just two different types of assets.

Q. You were asked whether the unique characteristics of our Sherco plant, for example, were contained and described in your testimony, and I believe you referred us to the annual filings made by the company to the Minnesota Commission.

Do you recall that?

A. Yes, I do.

Q. Do you know whether the company also, when it makes those filings, provides copies of those filings to the North Dakota Commission?

A. Yes, I believe we send a copy to staff.

Q. You talked about the role of life extensions. And you said basically that the company, when it increases investment, then that's the point where it increases life.

Would you explain for us the relationship

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of an increase in life of, say, 20 years for Prairie Island and at the same time the increase in expense of the $180 million for Prairie Island that you described in your testimony, how those interact in rates?

A. Sure. In the ratemaking process, we would be depreciating the plant in service at the time and if we were to add a major capital improvement at a generating plant, that will be a part of the depreciable base. Had we not extended the life, that additional plant would have been generating a much larger depreciation expense, absent the life extension, but with the coordination of the capital addition and the increasing life, the large capital addition will increase our cost structure, but it will be mitigated by extending the life of that plant to commensurate with the additional capital. So those two tend to offset each other to some degree in the ratemaking process and do tend to go hand in hand.

Q. Did Mr. King, when he sought to extend the lives of Sherco and the combustion turbines, did he offset those by the increased investment which would be necessary to allow those based on -- at least an increased investment based on your testimony?

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A. I don't believe he did.

Q. And did he include the $180 million you testified to in his adjustment with regard to Prairie Island?

A. I don't believe so.

Q. You testified that you did not know if North Dakota would have a longer distribution life -- generation life, I should say -- I guess it is distribution life. Longer distribution life than Minnesota. Do you know if it would be shorter than Minnesota?

A. I don't know if it would be either way.

MR. BRADLEY: I have no further questions.

JUDGE WAHL: Followup, Mr. Bahr?

MR. BAHR: No followup.

JUDGE WAHL: Commissioner Cramer.

COMMISSIONER CRAMER: I just have one.

FURTHER EXAMINATION

BY COMMISSIONER CRAMER:

Q. You testified both in your pre-filed testimony and to a question by Mr. Bahr that you're unwilling or you think it's too speculative to presume that the NRC would extend the license at Prairie Island, but do you think it's more or less speculative than, say, the likelihood that a certain

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cost would be attached to, say, carbon regulation?

A. My biggest concern with the life extension of Prairie Island was the absence of capital that it takes to do the life extension. And to me, it is premature to extend the life today absent making those capital improvements, because, as with other things, they tend to go hand-in-hand and if we extend the life today, it is still speculative, and I can't assess your carbon correlation.

Q. I understand that. I guess I made the point. My point is that we're always asked to speculate in these cases and sometimes it benefits the company, sometimes it doesn't.

COMMISSIONER WEFALD: I have a question.

JUDGE WAHL: Commissioner Clark.

FURTHER EXAMINATION

BY COMMISSIONER CLARK:

Q. Again, on the depreciation study issue and the potential for a North Dakota specific depreciation study, I can understand intuitively why shared facilities, like generation facilities, it might be difficult to come up with individual depreciation studies and costs for the individual states and that makes some sense, but in your experience, is there a difference with the more

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local nature of, say, distribution lines or transmission in certain parts of a region? What types of factors go into determining those lives?

And the reason I ask is, take a place like, you know, Minot and compare it with Minneapolis and very different characteristics, both cold in the winter, I guess, but we know one has a lot more lakes and maybe, you know, different frost heave and much more densely populated, a lot more vegetation.

Are those the kind of things that go into a depreciation study, or is it just looking historically at how much it costs to maintain the plant in that area?

A. No, it is actually both. One indicator is to do a statistical analysis and do an actuarial study on historical retirements. And on top -- that's just kind of an indicator looking back as to, at least based on the data you have available, what some indication of life is for where we've been, but I think it is equally important to look forward and assess technology changes, assess location, climate. It is a little hard for me to distinguish, yet downtown Minneapolis and Minot have some different characteristics, but, you know, the company is one

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company. It's used the same kind of equipment across its system.

So, I mean, the equipment tends to have very similar lives. They may be, you know -- and I'm speculating. If you were to break it apart, you might distinguish some slight differentials, but I don't think it would be material. That's just my gut feel, because I haven't specifically pulled the company apart that way and tried to do that kind of analysis.

COMMISSIONER CLARK: Okay. Thanks.

JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. I believe in the testimony that came to the Commission there was a statement made that they had trouble getting information from the company, your company, regarding depreciation assumptions. Would you comment on that?

A. Unfortunately, I wasn't directly involved in that process. I spoke with individuals in our capital asset accounting area and it is my understanding that in some instances the company provided what was requested as far as data. In some instances there was a proprietary nature to that

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data and the company had offered to provide that data, provided it was treated such, and I believe in North Dakota that requires some Commission action to designate certain types of information as proprietary and, to my knowledge, that didn't take place so that exchange of information did not happen. That is the best that I have on that particular information or statement.

COMMISSIONER WEFALD: Okay. Thank you.

JUDGE WAHL: Any further questions from the Commission? Followup, Mr. Bradley?

MR. BRADLEY: No, Your Honor.

JUDGE WAHL: Any followup, Mr. Bahr?

MR. BAHR: No, Your Honor.

JUDGE WAHL: Thank you very much, Mr. Robinson.

Mr. Bradley.

MR. BRADLEY: Your Honor, we call our next witness, who is Dane Watson.

JUDGE WAHL: Mr. Watson, as you are doubtless aware, your testimony is required to be under oath, and I'm required by law in North Dakota to advise you regarding perjury before administering the oath.

Perjury is a false statement of material

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fact which you do not believe to be true. Generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

Will you raise your right hand, please?

Being advised regarding perjury, Mr. Watson, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: I do.

JUDGE WAHL: Mr. Bradley.

MR. BRADLEY: Thank you.

DANE A. WATSON,

having been first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Watson, will you please state your full name for the record and describe the subject matter of your testimony.

A. My name is Dane A. Watson. And I am responding to net salvage issues and the ARO issues brought up by Mr. King and Mr. Majoros.

Q. And what is ARO?

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A. It's asset retirement obligation, which was created by an SEC requirement called FAS 143, Financial Accounting Standards 143, that's used in financial reporting.

Q. Mr. Watson, do you have any additions, deletions or corrections to your testimony?

A. No, I don't.

MR. BRADLEY: Your Honor, I would move his rebuttal testimony, which has been marked as Exhibit 19.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibit 19 is received.

MR. BRADLEY: Mr. Watson is available for questions.

JUDGE WAHL: Mr. Bahr.

CROSS-EXAMINATION

BY MR. BAHR:

Q. Mr. Watson, do you agree that it is appropriate to charge present-day ratepayers for the future costs of removing a plant?

A. I believe it is appropriate to charge present customers their pro rata share of the cost of the plant that they're using so that in the future when it is retired, the full amount will be

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accrued.

Q. Is it your position that unless the company collects the future cost over the life of the plant, it will not recover the cost when the plant retires?

A. I believe my testimony is that if it is not recovered over the life of the plant, it will be recovered from customers that do not have the use of the plant.

Q. Are you at all familiar with NSP studies of the decommissioning and dismantling of its production plants?

A. No.

Q. I'll show you the decommissioning cost analysis for the Monticello nuclear generating plan. If you turn to the last page, that's on the back, the executive summary. In what years' dollars are those costs expressed in?

A. Thousands of 2005 dollars.

Q. Do you believe that the company was correct in using these dollars in assessing its ratepayers for decommissioning the Monticello plant?

A. Again, I don't know whether they used these dollars or some other dollars. I'm not familiar with this or what exactly they put in

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there.

Q. Do you have any information regarding whether any of the other decommissioning or dismantling cost studies are expressed in current-day dollars?

A. I'm sorry. Would you repeat the question?

Q. Do you have any reason to believe that other decommissioning and dismantling cost studies are expressed in current-day dollars?

A. I believe most of them are expressed that way originally. Whether they're used by a depreciation study in current dollars or future dollars is up to the company.

Q. Mr. King applies his removal cost procedure to what is called mass property account. Can you explain what a mass property account is?

A. The mass property account is an account where there are a large number of smaller assets that are tracked on a mass basis instead of an individual, what they call ID basis or identifiable basis. So instead of having a specific location for a particular asset, it would be put into a mass dollars and tracked more boldly, if you will.

Q. Do mass property accounts ever fully retire?

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A. Sometimes.

Q. Is that typical?

A. No. If you were an ongoing, growing company, it's not typical.

Q. Would you agree, then, that if it never fully retires, there is no final day when all the removal costs must be paid?

A. For an individual vintage or asset or group of assets I would disagree, but as long as the account is continuing to grow, obviously, there's new assets being put in and you'll need to collect from customers for the eventual retirement of those assets. You track and record the assets as they retire and you should have fully accrued the cost to retire an asset when it retires at the end of its life, absent what the overall account is doing.

Q. Now, on pages 6 and 7 you state that Mr. King recommends a pay-as-you-go methodology using a five-year average of removal cost.

Is that really your understanding of his recommendation?

A. Pretty much. It's a pay after you've done it, I guess, if you want to call it better. He's looking at the cost that's already been incurred that in theory should have been collected from past

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customers so that when those assets are retired, the cost of removing it would be spread over all the customers that have used the asset. But, instead, he's looking at that and saying, this is what you charge going forward. In combination, especially with his partner, Mr. Majoros' recommendation, there will be no reserve, so what happens is what you have paid will now be recovered in a future time period. That's pay-as-you-go. You pay it and then you get recovery of it after that.

Q. Okay. On pages 11 and 12 of your rebuttal testimony, you hypothesize an account growing at a rate of inflation that has a 60-year average service life and an R2 retirement dispersion.

Do you see that?

A. Yes.

Q. Now, on the top of page 12 you state that, under normal, straight-line depreciation, each asset's removal cost will be depreciated over the life of that asset; is that correct?

A. Yes.

Q. Is that statement only true under the so-called equal life group technique?

A. No.

Q. Do you know, does NSP use an equal life

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group depreciation?

A. I don't believe it does, no.

Q. So you say that's not only true. Can you explain your answer to that?

A. Sure. Under any method over the life of the asset, especially in the way that I modeled it here, every asset is going to be fully depreciated by the time it retires, and under normal accounting, group accounting, when something is retired, it automatically is assumed to be fully depreciated and so it will be depreciated when it is -- fully depreciated when it is retired.

Q. In your example you state that under what you term the normal, straight-line removal cost accrual, the recovery in year 10 would be $95 and in year 85 it would be only $25. Do you see that on page 12, about halfway through?

A. Yes. If you look at the chart of that is on page 13, the next page.

Q. Now, is it your view that that is the fairest treatment in terms of intergenerational equity?

A. Yes, I believe it is. As you can see from Chart 1 versus Chart 2, the recovery and the assets that are in service parallel each other. It's the

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same pattern. And so customers that are using the assets pay in the same pattern as the assets themselves are used up.

Q. Why don't you just first explain what intergenerational equity is?

A. Well, to use the example in Chart 1, if you have $11,000 in assets in year 10, as you can see on Chart 2, then I would expect that a customer using that $11,000 worth of assets should pay their prorated share of those assets, and as less assets are there, then customers pay less. So customers pay their fair share of the assets.

If you look at the other graph, the one that's -- the Mr. King proposal, when nearly no assets are left, that's when the costs are actually starting to be paid, if you will, by the customers for the assets. So they're paying for assets that have not been used in their service.

So that's the difference between generational equity and generational inequity, in my opinion.

Q. What sort of dollars are your $95 and $25 expressed in -- current dollars or inflation-adjusted constant dollars?

A. They would be the dollars in the year --

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let me back up. I guess nominal dollars would, I guess, be what you call it.

Q. Is that current dollars?

A. Well, the dollars that are added to investment are basically frozen and the 50 percent removal cost is just an estimate put up there for purposes of this analysis is -- I guess, I said at year 10 that was when that was created. So I'm not sure what you would call that, whether it's current dollars, nominal dollars, present dollars or what.

Q. Does your Chart 1 take into account inflation?

A. No.

Q. And would you agree that that -- the flow of the chart would change if inflation was taken into account?

A. Let me back up. It does, to some degree, take into account inflation because the 50 percent removal cost is based on investment that each year was increasing by the inflation rate. So it does take into account the 10 years of inflation. And so the year 10 investment, which is more than year 1 investment, would have a 50 percent removal cost, so there is inflation embedded in that calculation.

MR. BAHR: No further questions.

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Q. (MR. BAHR CONTINUING) Oh, sorry. On page 3 of your testimony, lines 25 to 27, you address Mr. Majoros' proposal for refunding amounts paid to past ratepayers. Do you see that?
A. Can you direct me to where?
Q. Page 3. I think it's 25 to 27.
A. Yes.
Q. You know that you were going to be addressing that?
A. Yes, I did.
Q. You refer to a refund. Is there someplace in Mr. Majoros' testimony that he recommends a refund?
A. I believe at the very last. I don't have his testimony in front of me. I would be glad to point out where I got that understanding from.
MR. BAHR: I can provide it, unless counsel has it.
MS. HERTZLER: I believe we have it, yes.
THE WITNESS: This is on page 21 of Mr. Majoros' testimony, the Q&A. There's some -- of course, some buildup to this, but lines 9 through 14. "Are you recommending an amortization of the cost of removal regulatory liability in this case?"
In reading earlier, you would understand

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that that's the embedded removal cost that the company has accrued over past periods from customers and it says, "Yes, I am." So he's recommending an amortization. I've estimated North Dakota's portion by using its accumulated depreciation as a basis for the split. "Based on conversation with staff, I recommend a 10-year amortization period."
That, to me, clearly says that over 10 years he wants to amortize the embedded removal cost that's been collected from many, many years of past customers back. That's where I got that understanding.
Q. Okay. So you're interpreting an amortization as a refund?
A. Yes.
Q. And I know you mentioned ARO's earlier. Page 4, can you kind of explain to me what a non-legal ARO is?
A. It's really not. A lot of people use the terminology in various forms and fashions. And 143, the whole pronouncement is very, very confusing and hard to understand. But, basically, if there is a legal obligation to do something, remove something or dispose of something like PCV's and transformers would have to be disposed of properly, that would be

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a legal obligation because there's a legal requirement in order to do it. Asbestos removal is another example of where there's a legal obligation.
However, let's say you have a building and the building will be eventually torn down. The only legal obligation that's required under a specific statute would be the removal of the asbestos in this example. Maybe there's some places you do get required to remove the building. But the cost to remove the building itself is what, in some people's term of art, a non-legal ARO. It's really just removal cost that traditionally and historically has been accrued for the removal of utility assets at the end of their lives.
And so that's -- if there isn't a legal obligation tacked to it, that's sort of what some people use as a non-legal ARO. It's really not, but that's what people call it.
Q. Okay. Thank you. Now, do you believe that in matching -- you should match the costs to the period in which they're incurred?
A. I'm sorry. Would you --
Q. In matching costs, such as removal costs, do you believe they should be matched to the period in which those costs were incurred?

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A. No. I believe in accrual accounting. That's cash basis or pay-as-you-go to match it -- when you spend the money, that's when you get it back. That says customers who don't use the asset are the ones who are paying for it. I believe, as nearly all states and, historically, everyone has believed, that you have customers pay for assets ratably over the life of the asset, and so the usage of the asset and the payment of the asset, both the installation cost, material cost and removal cost, are paid ratably over the life of it, as opposed to paying after that event occurs.
I don't believe that's fair to -- in one way, to current customers or especially to future customers who have to pay the burden of that.
Q. And you're familiar with the General Accepted Accounting Principles; correct?
A. That's a very large statement. I'm generally familiar with them.
Q. Okay. Well, are you aware that those principles require the matching of costs to the periods they are incurred and revenues to the periods that they are earned? Do you agree with that?
A. Yes, to the degree that for removal cost

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it's being incurred over the life of the asset for customers, and I think there's very specific accounting, regulatory accounting, that's done that doesn't mismatch with GAAP that has allowed that historically for the last 50, 100 years. So I don't believe there's any disconnect in there.

Q. So -- one second. So, I guess, is your testimony that the statement of financial accounting standard course complies with GAAP --

A. That's --

Q. -- No. 143?

A. Sorry.

Q. That's the one we are referring to in this testimony.

A. Yes, that's GAAP related specifically to financial reporting. And so for reporting in 10-K's and SEC reporting, you have to apply 143 to it. It doesn't in any way apply to regulatory reporting or regulatory accounting. FAS 71 supersedes, allows you to do some various things that commissions have allowed companies to do over many years.

Q. What does FAS 71 allow you to do?

A. It allows you to -- basically, it allows you to have the removal costs in your accrued depreciation. That's one of many things. I don't

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claim I'm an expert on the standard, but I do know that that's -- because the company is under FAS 71, it's allowed to accrue removal costs at the commission's order.

Q. Do you know how non-regulated entities collect future cost of removal?

A. If you're not under FAS 71, you generally -- you generally pay as you go, because they have no other option.

Q. Would you agree that the regulatory liability at issue in this proceeding represents money NSP collected from ratepayers over and above NSP's actual cost of removal expenditures?

A. Say that again, please.

Q. Would you agree that the regulatory liability at issue in this proceeding represents money that NSP collected from ratepayers over and above NSP's actual cost of removal and expenditures?

A. No, for a couple reasons. One, as even I think either Mr. Majoros or Mr. King said, depreciation expense is not a cash entry, so there's no pot of dollars sitting out there magically waiting to be refund. It's an accrual. The second thing is, it is an accrual so you will -- the way the accounting works is, when you actually do retire

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something, your removal costs related to that retirement is -- let's see. I get credit and debt confused sometimes -- is debited against the depreciation reserve. So it offsets the amount that's already been collected. And so the amount that's been accrued that is still part of assets that have not been removed is what's in the reserve that's part of that liability, if that makes sense.

Q. Mr. Watson, are you aware if NSP or any other public utility has ever proposed that a commission specifically recognize a regulatory asset?

A. Say your question again. I'm sorry.

Q. Whether NSP or any other public utility has ever proposed that a commission specifically recognize a regulatory asset?

A. I would assume there are regulatory assets that customers have or that companies have done. I can't think of any specific example.

Q. So you're not aware of any particular example with regard to NSP?

A. No. I'm not familiar with their regulatory books.

Q. Do public utilities request recognition of items as regulatory assets in order to ensure

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recovery in the future to the ratemaking process?

A. I don't know why a company would. Since I've not been a part of one, I don't know the rationale.

MR. BAHR: No additional questions.

JUDGE WAHL: Do the Commissioners have any questions? Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. I need a little help because I'm not an expert in this area and yet you're going to expect me to make a good decision.

A. I hope so.

Q. I want to make the best one I can. So I need some help on this concept. And this is a statement that Mr. King made in his testimony on page 29.

A. I don't have his testimony. Okay. I'm on 29.

Q. It's line 4. "A 90 percent removal cost ratio means that for every dollar of depreciation recovered, another $.90 is accrued against future removal costs."

All right. Do you agree with that statement?

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A. It's worded a little -- with a certain point to it, I think, but, generally, yes. If there is a 90 percent -- if the company has a depreciation study and this one account was negative 90 percent, everyone else, except for that, was in the zero to negative 10 to negative 30 --

Q. Wait a minute. Wait a minute. I'm losing you already.

A. Okay. Let me slow down. The company will do a study and it's called a net salvage study where it looks at the investment when it was originally put in and it looks at how much it costs to remove that investment at the end of its life.

Q. Okay. Now, I just want to use an example that I'm thinking of.

A. Okay.

Q. Does this include generating facilities?

A. No. This is -- what he's referring to is specifically T&D facilities.

Q. To what type?

A. Transmission and distribution facilities.

Q. Transmission and distribution facilities. So let's just name something that I can relate to. How about a neighborhood in town with all of the poles?

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A. Okay.

Q. Okay. And they have a certain life and a new neighborhood is being put in in Bismarck, but let's say it's underground now.

A. Okay.

Q. Underground, what would you call them, cables?

A. That's good.

Q. All right. Okay. So, now, go from that and help me picture this of what's going to happen. So you have a cost for that new development and those new cables?

A. Yes. And I'm assuming -- would you assume that the poles and the conductor were sitting where the new development is? Because we're looking at something that's going to be retired. So is that -- I'm trying to work with your -- whatever your assumption is.

Q. Eventually, in some year, they'll be retired.

A. Okay. Fair enough.

Q. Right?

A. Yes.

Q. I mean, we haven't determined yet what the life of those is. At least I'm not worrying about

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that right now.

A. Okay.

Q. Do you want to guess a life for those?

A. Forty years.

Q. Forty years. Okay. For now?

A. For now.

Q. All right. So the 90 percent removal cost ratio means that for every dollar of depreciation recovered, so that means -- help me with that then.

A. Okay. What that means is, that the company has looked back in history and for this underground cable that's being put in this site, it has found that for every dollar of cable that it put in in the past and has retired, it has taken 90 cents to pull that dollar of cable out. So, in other words, in that case they'd have to go in and somehow get the cable, take it out and that cost is what -- whenever this new development you put in, whenever at the end of the day you have to replace that, the money has to be there to be able to remove the old asset so that you can put a new one in, or whether or not you put a new one in, it has to be there.

So the customers that use that development over the 40 years would be the ones that paid a

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portion of that cost each year over the 40 years, so at the end of 40 years when you replace that cable, you would have the accrued amounts available to remove the asset.

Q. All right. That's my other question. Are you actually charging that in your -- when we approve a rate case, the 90-percent removal cost for that, is that being -- are extra dollars being charged to customers to pay for that in a pay-as-you-go -- that's pay-as-you-go, yours is?

A. Right. The pay-as-you-go would be --

Q. At the end of the time. What do you call yours?

A. The traditional method, normal method.

Q. Okay. Under the traditional method, from day one when it's put in, you are --

A. Charging.

Q. -- charging --

A. A ratable portion of that to the customers that use that cable.

Q. 90 percent of every dollar of the investment is being charged to plan for removing that?

A. Over the whole life. 90 percent of the dollar over the 40 years.

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Q. Forty years. Okay.
A. So it would be -- in this example it would be the 90 cents divided by 40 years so that every customer pays a straight-line amount, an equal amount. So at the end of 40 years, the 90 cents is there so that when you do remove the cable, the people that used the cable are paying to remove it.
Q. All right. And then do you add inflation to that; is that what you're asking?
A. No. That's where a lot of confusion comes in. What traditional -- in the normal depreciation theory and what's standardly accepted around the country, is that you look at the cost when it's put into service and you look at the cost when it's removed from service. There is inflation over that period of time, but there's inflation, no matter when --
Q. Well, and, also, you don't have the cost of putting the cable in anymore, all you have to do is dig it out?
A. Right. But you know if it cost $100 to put that 50 feet of cable in, 100 feet of cable in, then -- and 40 years later it costs $90 to take that 100 feet of cable out, you know when you replace it or when you put in another piece of cable, that you

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are saying it will -- I'm putting in a $200 piece of cable now because inflation has doubled its price and I know that it costs basically half of what -- or 90 percent of what it cost to put in to remove it. And so that's the way that normal depreciation calculations are done.
Q. All right.
A. There is inflation included in it because you're looking -- the percentage is calculated from that.
Q. Okay. I'm sorry. I didn't have my mike on. I turned it on now. But the other method, pay-as-you-go, says that at the end of the 40 years, you actually find out what it cost you to remove that cable and then you charge that to ratepayers?
A. Right.
Q. Is that a correct analysis of that?
A. That's correct. The problem is that the customers that used that cable didn't pay for it, didn't pay for the removal of it. That's the intergenerational inequity that I've talked about and tried to show, is that I believe that if the company is going to put a cable in the ground that I'm using for 40 years and it's going to take it out, I should pay the cost of the cable itself and

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the cost to remove the cable.
Q. But do you always remove it? That's the question, I think, that's out there, is if you use those monies that people have paid in over the whole time or whether that underground cable just sits there because it's allowed because it's 24 inches under the ground and that doesn't have to be removed by safety codes?
A. Okay. That's a fair question. What we look at is the history and what has the company done in the past. Has the company removed it in the past? And I didn't do this particular study, but the people that did it are very competent. I would ask that question. Has anything changed? You know, you're looking at I always pulled out cable at the end of its life and I'm doing a study now. Am I still going to continue to pull out cable or is there some operational change that would say, no, I'm going to stop doing it. In that case, I would adjust the rate, the removal cost, because they're not going to do that anymore.
Q. But how do you know what they're going to do in 40 years? That's really a hard thing to predict.
A. Well, it's not always 40 years, because

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we're looking at assets that are going to retire next year, three years from now, 15 years from now, 20, 40 and 80 years. So we're looking near- and far-term and it's our best understanding when we do it.
As you go forward in time, I mean, that's why you periodically do the depreciation studies. In five years if you come back into a new study and you say, okay, we're not spending as much for removing assets, then you back down the rate. Or we stopped doing this. We decided we could leave poles standing up and they'll rot and that's okay. That's a joke. That's a joke.
Q. More likely cable under the ground?
A. More likely cable underground. We decided we could leave the cable or the conduit there. It would start showing up that we're starting to do something differently and then we'll react to that with our best estimate of what the future projects. That's all we can do, is estimate, as best we can, what it's going to cost at the end of its life.
Q. Okay. That's been very helpful. Now I just want to get down to one more thing here.
Line 22 of that same page and 23 of the next one where he talks about, Actual net removal

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cost expenditures for transmission plant averaged $1-million-some-thousand and the average expenditure for distribution plant was $252,456, and he's comparing that to the annual accrual of $6,290,870 in his example on line 18. So it looks to me like he's looked at what actually was spent versus what was collected and said, well, you didn't need to spend all that money.

So then it raises the question in my mind, why wouldn't I go by actual dollar amount instead of these projections which turned out to be -- looked like they turned out to be too high?

A. Well, they're not. What's being said there, the comparisons are apples and oranges, because in the last five years on average the company has retired less than a third of a percent of its assets. So that means theoretically --

Q. Everything lasts a long, long time.

A. Well, and a lot of the plant accounts are fairly young. You have a lot of new investment in there. And so what that's saying is, that I'm real early in the life. And I don't know how familiar you are with survivor curves, but, you know, you have -- it goes down very quickly around the average year, 40 years in the example before. So where we

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are is way before that 40 years. We're only retiring a fraction of what we'll retire over the remainder; .35 percent was what I calculated recently. And so it's a very, very small amount of the --

Q. Is that because you just replaced everything on your system, or is it because things are lasting a lot longer than you expected?

A. Well, it's -- their actuarial analysis shows how long things are going to last and I don't know that they changed their lives. They might have changed one or two small amounts. So I don't think it lasts longer. It's because there's a lot of new investment and so the average age of your investment is really young. So there's a lot of new investment coming in, higher dollars. And so maybe it's average age of 15 years. Well, if you have a 50-year average life and you're at 15 or 20 years of average, then you've got a long ways to go before you start hitting the major retirements.

And what happens, you know, if you use here's what I've been -- here's what I've actually been spending, the $252,000 for distribution --

Q. Yep. Yep.

A. -- well, that's a very, very tiny piece of

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what you're going to have to spend in the future. So it's that mortgage example that I talked about. It's sort of a balloon mortgage where you're spending very little early in the life because very little is going to retire early in the lives.

Q. It's hard for me to understand that concept with a utility company, though, because you've been in the business for probably 100 years, I bet, in the Minnesota area.

A. And the average age of the investment, it's different in different accounts, but it was in the -- from memory 15, 20, 25, 30 years. So it's the average age of what's in the ground now, of the dollars that are in the ground now, are much shorter than the average age -- what they're projecting for the life.

So, you know, based on that and I know it's -- there's a lot of dollars being added in the last 15, 20 years and those dollars are a lot more expensive because of inflation and everything else and other things. And so your age of your assets are pretty short, and so what I'm worried about and what I think I tried to project in my testimony is there's going to be this huge balloon that happens at some point in time in the future because when you

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get closer and closer to that average age, your retirements are going to move up very, very quickly and this 252,000 may turn into $25 million --

Q. So my granddaughter may be paying for that instead of me?

A. Or your daughter. Or your daughter. But, you know, I'm wanting to be fair to all customers, not just -- you know, what I see it is, this is a reduction to current customers, but the future customer is going to have to pay for it.

Q. Somebody has got to pay for it at some point?

A. That's the point. I believe people should pay fairly, ratably over the life.

Q. And I guess it's up to the Commission to determine which they think is the fair method?

A. Yes, whether you think you should pay ratably, or whether you should -- I was going to use push it off, but I don't want to use a negative term.

Q. Pay me now or pay me later?

A. Yeah.

COMMISSIONER WEFALD: All right. Thank you.

THE WITNESS: Thank you.

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JUDGE WAHL: Any further questions? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. I'll play devil's advocate for a second on this. In the end, does it really matter?

The reason I ask is, you know, let's say that a commission goes with the -- what you've termed the pay-as-you-go-type methodology. So over time you've got assets being put in at different times and taken out at different times. Maybe it's not directly assigned to the causer or the ones who benefited from it, but over time you've got assets being put in and taken out at different times. From a consumer standpoint, does it just all get evened out in the wash where, yeah, maybe you're getting some benefit from plant that somebody else paid for, but you're paying for some that somebody else will benefit from in the future, so does it really matter?

A. I believe it does. And I speak about one of the reasons in my testimony and let me point it out and then I'll talk about it. I should be able to find it quicker than this.

Starting on page 15, line 23, going

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through line 9 of 16 of my Exhibit 19. And basically what happens is, if you defer -- I mean, what we're really talking about, in my opinion and understanding, is deferring removal cost to the future. And when you do that, it's like -- well, a counter example, if you have a mortgage and you want to lower the total cost of your mortgage, you'll pay more in on your mortgage, because you know that the more you pay the principal down, the less interest there is and so over the life of the loan, the cost is less, you know.

And I think it goes the opposite direction when you defer depreciation expense. What happens is, your net worth value didn't increase as quickly so you have a higher rate base. That higher rate base creates more return on investment that the customers have to pay. And so not only are you sort of pushing out not quite exponentially, but to future customers a significantly higher dollar amount that they have to pay for removal cost, you're also making them pay more in return on the assets that they haven't paid for over time, and on top of that, future customers, the assets that the customers have in the future are going to cost more and so they're going to have to pay more for that,

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too.

So you have sort of three tiers of future cost that really are going to make -- perhaps become very unmanageable, but as I say in my testimony here, from this example, it's a 40 percent -- I believe I said a 40 percent higher cost when you defer it based on their method versus doing a straight-line method. I think that matters to customers. Over the long term, of course, it's $40 more, I mean, you're pushing it out.

I think to be fair, you know, this is what's been used for 73 years or more or whatever. It seems like it makes sense and there's a lot of reasons that it's fair to everyone involved.

COMMISSIONER CLARK: Thank you.

JUDGE WAHL: Any further questions from the Commission?

Followup, Mr. Bradley?

MR. BRADLEY: Yes, Your Honor. Thank you.

COMMISSIONER WEFALD: Oh, I have one. I'm sorry.

JUDGE WAHL: Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. Why do they have to pay more in return on

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investment on your line 16? Just explain that to me. "which causes customers to pay more in return on investment." Page 16, line 4.

A. Sure. Okay. If in the pay-as-you-go model or some other model where you're deferring removal cost, what you're doing is you're deferring the depreciation expense associated with that.

Q. Right.

A. So what happens is your depreciation rate is a little lower, your net work value, which is one of the pieces for the basis for your rate base, I assume, is also still higher because you're not paying it down as quickly and so there's more investment that has to be paid a return on.

Q. Why? Why isn't it paid down as quickly?

A. Because the pay-as-you-go method defers. You know, like I said, there's actual -- in year 20 or 15 there's $252,000 worth of removal costs. If you were to use that $252,000 as what you need to collect or what you need to accrue and put into rates, then, really, to do it over a straight line you need significantly more than that, you know, for the future costs that are going to be coming later. If you don't do it on the straight line, you're artificially reducing the amount you're currently

collecting in rates through depreciation expense because you're only putting $252,000, instead of, you know, whatever your best estimate is. Maybe it's a million or 2 million, whatever it is, so that ratably customers pay for it. Because you're accruing so little in these earlier years, your rate base is not going down like it would if you were on a straight-line basis.

Q. I'll talk to my staff about that more.

COMMISSIONER WEFALD: Thank you.

JUDGE WAHL: Mr. Bradley.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Mr. Watson, following up on the conversation you just had, as the company receives payments from ratepayers for future retirement, those funds, do they reduce rate base?

A. Yes.

Q. And so it's as you receive $10 of payment for future retirement, you reduce rate base by $10?

A. Correct.

Q. And since rate base has been reduced by $10, the cost of the rate of return on investment has gone down?

A. Yes.

Q. Is that the explanation you were trying to make?

A. Yes.

Q. Okay. Calling your attention to page 19 of your testimony, you have a discussion there concerning the two examples in which the efforts to recover the future retirement costs were inadequate?

A. Yes.

Q. Would you please describe the consequence of that?

A. Certainly. The High Bridge plant, which I believe the example starts on page 18 to explain it, basically resulted in the Commission allowing $5.2 million to be accrued for removal costs at the end of the plant's life. The actual cost, which is currently being dismantled, is nearly $36 million. And so you mention, you know, is there a future cost? In this case future customers are going to pay pretty significantly there. And in the Minnesota Valley plant they were -- they accrued about a million dollars and they found it was to be a $10,000,000 cost.

So, in my mind, it's very important to try to estimate, as best you can, what these future costs are going to be and collect them so that you

don't have issues where customers that don't even get the use of an asset now have to pay for it.

Q. So in the case of the underrecovery of High Bridge, using that as an example, we've got the cost of replacement plant plus now the cost of retirement?

A. Yes.

Q. And it's a lumpy impact to that $35 million compared to over these 35 years that we should have recovered that over?

A. Yes, and from a different set of customers.

Q. Different set of customers.

You had a discussion about inflation. Going to page 13, your Chart 1.

A. Yes.

Q. Now, the costs you're recovering, those were inflated, were they not?

A. Yes.

Q. And that's shown by your table on page 11?

A. Yes. And the description before it that tells how it was created.

Q. If you were to try to devalue the future dollars to show a future dollar of $100 isn't the same in 80 years as today, would that change the

intergenerational concern you have here?

A. No. It would -- and I have to think through it. It might decrease the front end of the traditional method some, but there's still a huge difference between collecting it over a straight line and collecting it in a pay-as-you-go. Intergenerational issues are still there and significant.

MR. BRADLEY: I have no further questions.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No questions.

JUDGE WAHL: Any followup by the -- Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. We talked about how Charles King in his testimony on lines 4 through 6 talked about what a 90-percent removal cost ratio means, and we talked about what that meant and it was in relationship to NSP's transmission and distribution removal cost ratios; right?

A. Yes.

Q. Then you switched over to talking about generation plants, right, on your testimony, page 18. So what is your -- what is the percent removal

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cost ratio that NSP has established for generation plant?

A. I'd have to look at it. They -- I believe it is somewhere around -- if you look at reduction specifically, I was told it's around a negative five percent or so across all the generation assets, all the production assets.

Q. All right. So what does -- you'll have to help me with that. How does that relate, then, to a 90 percent removal cost ratio for the transmission and distribution removal, 90 percent? So yours is only five percent, then, for generation plant?

A. Well, yes. It's different for different assets. For the rest of the T&D assets, transmission and distribution assets, this is one -- account 364, which is a distribution poles account, it's at negative 90 percent. It's the only one that I remember that's above 30 percent negative. So they picked as an example the one that was different from the rest of them. There is a positive 20 percent in one of the distribution accounts, meaning salvage is 20 percent higher than cost of removal. There's a bunch that are zero. There's some that are negative 10, negative 20 and negative 30.

Q. So those could be -- there's different

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numbers that are used for each asset based on its analysis that you've done, the company analysis has done --

A. Exactly.

Q. -- of how much it costs to remove that? So why were you so off then in your analysis of what it should cost to remove -- demolishing the High Bridge steam plant?

A. Well, I wasn't involved in any of those so I don't really know the history.

Q. That was a long time before, wasn't it?

A. Mm-hmm.

Q. And so isn't that what we were talking about earlier, that if it's a long time before, it's awfully hard to know what's the correct number to put with those for removal?

A. I think -- I can't speak to this. Maybe a company person can. I think there was more to it than just what's the right number. I think there was some politics or something involved. I don't know that for sure.

Q. Politics, how could that get into it? You mean the legislature set the number, or what?

A. Again, I don't really know what's happening there. The point of putting those two in,

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though, was either Mr. King or Mr. Majoros, I forgot which, basically was saying that the company has -- basically, in his experience, companies never spend all of the money that they accrue for removal costs, and I wanted to show very -- two very concrete examples where this company has a history of removing assets and the asset cost at times is a lot more than what's projected by the company.

Q. So then you have pay-as-you-go because somebody has got to pick up that cost; right?

A. Yes.

Q. And so if you didn't set it correctly, you set it too low, then it has to be brought back to this Greenfield site, that's probably the politics you're talking about, you didn't like the requirements or whatever for removal --

A. And, again, I was speculating. Please don't hold me to that.

Q. Okay. But, anyway, then who is paying for that now then? Who is paying for the remainder of the cost, then, for the removal?

A. The customers are.

Q. New customers?

A. Right.

Q. So you're basically in a pay-as-you-go

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situation?

A. Accidentally, one would think. And that's the point, if you go too low, if you're doing a deferral mechanism instead of trying to look at what's really -- what it costs to put one in and what it costs when it's removed, to take it out, which is what the company did and was conservative even from that, if you don't look at that and do something that defers it, that's the position you could get into very easily, that you're going to be --

Q. But how about with the rate base issue here, maybe that was too low for that reason, it wasn't paying down that rate base so then you had these cases coming in where you showed more capital cost?

A. Again, I'm out of way out of -- my understanding there.

Q. Well, you just explained it to me.

A. I'm sorry. The less you collect, the less you put into rates or depreciation expense, the higher the rate base is and the more the return on equity is or return on investment.

Q. So that could by putting generation and having those set low for generation assets, which

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are big assets, that could keep the rate base high and help when you come in for a case?

A. Again --

COMMISSIONER WEFALD: Okay. All right. Thank you.

THE WITNESS: -- I would hope companies don't play that game. I mean, I certainly wouldn't in my analysis.

COMMISSIONER WEFALD: Okay. Thank you.

JUDGE WAHL: Commissioner Clark.

FURTHER EXAMINATION

BY COMMISSIONER CLARK:

Q. Just so I understand how the 90 percent is arrived at, that's the depreciation study that determines that; correct?

A. That's correct.

Q. So while an individual asset here or there might be above or below 90 percent, as long as the depreciation study is accurate and relatively up-to-date, it should be about correct on the whole; is that right?

A. Yes. I mean, what the study does is looks at a number of years of history and what's actually happened in history and tries to do the best they can to estimate given what's happened in history, if

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there are no changes, what is going to happen in the future. And it is an estimate, but it's the best we can do.

Q. And if that -- if the depreciation study, if it is set too low so it's underrecovering for the net salvage, although you indicated customers could pay -- if it was in between rate cases, it could be the shareholders that end up paying, isn't that right, if it's not captured accurately in your base rates?

A. Well, if you -- I don't know. If you can change depreciation rates in between rate cases then, yes, and I don't know if that's allowed or not.

COMMISSIONER CLARK: Thanks.

JUDGE WAHL: Any further questions?

Mr. Bradley, are you going to put your oar back in?

MR. BRADLEY: Very briefly, if I could.

JUDGE WAHL: All right.

REDIRECT EXAMINATION

BY MR. BRADLEY:

Q. Going again to the example of the High Bridge and the Minnesota Valley, we understand that it was because we didn't properly forecast a future

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expense?

A. Yes.

Q. If we gave up and threw up our hands at the process, would the offset have been even worse, the difference have been even worse?

A. Yes.

Q. I believe you indicated that there was -- between the two projects there was about $6 million that had been collected from ratepayers?

A. Yes.

Q. So but for our efforts to collect over the life of the asset, the offset -- the difference would have been another $6 million?

A. Correct.

Q. And, of course, there are other projects where we may have overestimated the cost of salvage?

A. That's correct.

Q. Which would then offset the impact of these two examples here at that time?

A. Right, theoretically.

MR. BRADLEY: I have no further questions.

JUDGE WAHL: Mr. Bahr, anything further?

MR. BAHR: No, Your Honor.

JUDGE WAHL: Commissioners? Commissioner Wefald.

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FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. So does it all go into the same account, or do you have it set aside by project? So are customers actually going to be billed the $6 million for additional cleanup activity, or are you going to say, okay, we take that against someplace where we're overrecovering and we're not going to be spending that money?

A. I don't know the details of how they did that particular ruling.

COMMISSIONER WEFALD: All right. Thank you.

THE WITNESS: I'm sorry.

JUDGE WAHL: Mr. Bradley?

MR. BRADLEY: No further questions.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No questions.

JUDGE WAHL: All right. Mr. Bradley, can you tender -- get your last witness tendered before lunch?

MR. BRADLEY: Absolutely, Your Honor.

JUDGE WAHL: All right. Let's do it.

MR. BRADLEY: At this time we'd like to call Anne Heuer to the stand.

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COMMISSIONER WEFALD: Can we just stop for lunch now?

JUDGE WAHL: Let's finish. It will take us 10 minutes.

Ms. Heuer, as you've heard me advise previous witnesses, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.

Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

Will you raise your right hand, please? Being advised regarding perjury, Ms. Heuer, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: I do.

JUDGE WAHL: Mr. Bradley.

ANNE HEUER,

having been first duly sworn, was examined and testified as follows:

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DIRECT EXAMINATION

BY MR. BRADLEY:

Q. Ms. Heuer, would you please state your name and title for the record?

A. My name is Anne Heuer. I am manager of revenue analysis.

Q. And did you file both direct and rebuttal testimony in this case?

A. Yes, I did.

Q. And what was the subject matter of your testimony?

A. The revenue deficiency for Northern States Power Company in North Dakota.

Q. Okay. And we've had marked as Exhibit 20 your direct testimony. Do you have any additions, corrections or deletions to that?

A. No, I do not.

Q. Do you have any additions, deletions or corrections or clarifications you'd like to make with regard to your rebuttal testimony?

A. Yes, I do.

Q. And what topics are those?

A. I have an adjustment relative to the renewable development fund. I have a clarification on pole and inspection replacement and the cable

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replacement program and, also, a clarification related to the wholesale trading margins.

MR. BRADLEY: Okay. Before I go into those, Your Honor, maybe I'll just, at this time, move Exhibits 20 and 21.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: No objection.

JUDGE WAHL: Exhibits 20 and 21 are each received.

Q. (MR. BRADLEY CONTINUING) Ms. Heuer, you said you had a statement you wanted or a correction related to the renewable development fund. Could you explain that?

A. Yes. In my rebuttal testimony at pages 13, line 10 and pages -- or page 14, lines 7 and 11, the number $265,000 should be changed to $170,000.

MR. BRADLEY: Your Honor, should we make that change on the copy we put into the record physically?

JUDGE WAHL: No, I don't think that's necessary. The record will show the correction.

MR. BRADLEY: Thank you.

Q. (MR. BRADLEY CONTINUING) Would you please describe the change that should be made with regard to pole inspection, replacement and cable

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replacements?

A. I identified a $20,000 change that should be made to my estimate of the effect of Mr. Majoros' recommendations with respect to this program. The impact should be a $78,000 reduction in operating expense instead of a $98,000 reduction.

Q. Okay. Does that have any material effect on your position or testimony?

A. No.

COMMISSIONER WEFALD: What page was that, please, again?

THE WITNESS: It's Schedule 8 on my testimony.

COMMISSIONER WEFALD: Thank you.

Q. (MR. BRADLEY CONTINUING) And can you track that change through your testimony in schedules?

A. Yes, I can, but I don't believe that it's material. I could walk through all the related adjustments on Schedule 8 and I do have corrected copies, if anyone would like those copies.

Q. Is there a clarification that you would like to provide in your testimony regarding the treatment of wholesale margins?

A. Yes. My testimony addresses -- actually,

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my rebuttal testimony addresses wholesale trading margins at pages 5 and 6. I just wanted to note that the wholesale margins were taken into consideration when we calculated our interim rate refund so the ultimate true-up of interim rates to final rates and the refund to customers needs to reflect that fact so that the customers receive the benefits of wholesale trading margins once and not twice.

Q. Ms. Heuer, you've been here during the course of the proceeding, I believe?

A. Yes.

Q. And were you here and did you hear Mr. Beuning's testimony in which he identified the amount of the MISO 16 and 17 costs in this case?

A. Yes, I did.

Q. Would you care to correct a statement made by Mr. Beuning as to the amount of those costs that are included in requests for rates in this case?

A. Mr. Beuning identified the impact at $522,000. The impact is actually $532,000.

Q. Ms. Marks testified that her forecast showed an increase in customer counts and an increase in sales. Do you recall that?

A. Yes, I do.

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Q. If customers counts increase, what impact does that have on the revenue requirement?

A. If customer counts increase, the associated customer revenues would be increased and it would have a decrease in our revenue deficiency.

Q. If sales are forecasted to increase, what does that do to the revenue requirement in the case?

A. That would have an increase in revenues and, again, that would decrease our revenue deficiency.

Q. So as a result of projecting a higher than historic increase in customer counts and sales, the revenue requirement requested by the company in this case is lower?

A. That's true.

Q. There was reference to Excelsior costs being included in the test year. Could you tell us what Excelsior costs are included in the test year?

A. There are some costs related to legal activities in litigating our positions with -- relative to the Excelsior contracts.

Q. Do you have an idea, rough dollar amount?

A. I don't recall that dollar amount.

Q. Okay.

A. It's minor, small dollar amount.

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Q. I believe that Mr. Larson testified that the company was seeking recovery of 50 percent of its economic development and contributions in this case. Would you care to comment on that?

A. We're requesting 100 percent of our economic development costs.

Q. And what percent on the contributions?

A. Fifty percent.

Q. There was a discussion with Mr. Krug concerning non-asset based margins and the reasonableness of a --

JUDGE WAHL: Your microphone just went off, Mr. Bradley. There you go.

MR. BRADLEY: Thank you.

Q. (MR. BRADLEY CONTINUING) Let me restate it. There was a discussion with Mr. Al Krug concerning non-asset based margins and the reasonableness of requesting a 15 percent contribution towards -- which would be the amount the company would pass through the fuel clause adjustment.

Would you please comment on what would be the consequences -- let me be more specific. If we were to terminate the business today, would we have a change in our costs in this rate case?

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A. No. The asset based and non-asset based trading margin activities are performed by the same group of people. If we discontinued our non asset-based trading margins, I don't believe that there would be material decrease in costs.

Q. How did we select 15 percent as the contribution rate?

A. The 15 percent was selected based on the Commission's order in the MDU proceeding.

Q. Is 15 percent intended to be a contribution towards common and joint costs of this enterprise?

A. I believe so.

Q. Okay. Do you believe it exceeds any possible direct cost of this enterprise?

A. Yes, I do.

(MR. BRADLEY CONTINUING) That's all I wanted to do, Your Honor.

JUDGE WAHL: All right. Mr. Bahr, we'll resume after lunch with your examination, cross-examination. Let's resume at 1 o'clock.

Mr. Bahr?

MR. BAHR: Your Honor, we would request that the admitted schedule be put in the record.

JUDGE WAHL: You know, let's take that up

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when we come back. I want to think -- I wanted you to talk to -- my only question about that was whether there was going to be some related testimony necessary to make that work. But I thought about that myself, but talk to counsel, talk to Mr. Bradley about that, but I would put it in, provided it doesn't require any additional testimony. Then I think on your request it probably goes in anyway, but then it needs some testimony to support it. Okay. All right. 1 o'clock, please.

(Lunch recess was taken.)

JUDGE WAHL: All right. Let's be in order. I think we're all hooked up.

Let me ask -- I don't see any new faces, but let me read the script, anyway, please.

Is there anyone that is attending the hearing this afternoon who has come to the hearing; that is, other than people testifying on behalf of Northern States Power or the Commission's advocacy staff, who have come to the hearing to offer any information or comments concerning Northern States Power's electric rate increase application?

All right. Mr. Bradley, we are back at you for just a little bit of cleanup.

MR. BRADLEY: A little cleanup, Your

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Honor. Thank you.

Before the break we had Ms. Heuer go through her pre-filed testimony and indicate she had some corrections to make to her rebuttal testimony. We've had her, during the break, physically mark a new exhibit with those changes physically marked on there, initialed by her, and inserted a new schedule A, and, with that, Your Honor, we would like to propose Exhibit 21A, as the amended version of her Exhibit 21, which was her rebuttal testimony.

JUDGE WAHL: Mr. Bahr?

MR. BAHR: We have no objection.

JUDGE WAHL: Exhibit 21A is received.

MR. BAHR: And, Your Honor, one more little clean-up question.

Q. (MR. BRADLEY CONTINUING) Ms. Heuer, I previously had asked you how much was in the test year related to Excelsior. Did you determine that amount during the break?

A. Yes, that was approximately $10,400.

Q. And do you know -- recall what that was for?

A. Legal fees for litigation.

Q. It was company's legal fees, probably opposing that proposal?

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A. Opposing that proposal, yes.

MR. BRADLEY: Thank you. I have no further questions.

JUDGE WAHL: All right. Mr. Bahr.

MR. BAHR: Thank you.

CROSS-EXAMINATION

BY MR. BAHR:

Q. Ms. Heuer, I just have a handful of questions for you.

Does NSP have any regulatory assets?

A. Yes.

Q. And what would NSP's major regulatory assets be?

A. Well, long-term assets that I looked up that are included in the rate case is prepaid insurance for regular insurance, as well as NEIL insurance for our nuclear plants.

COMMISSIONER WEFALD: I'm having trouble hearing her.

JUDGE WAHL: Yeah, I am, too. Is your mike on, the blue light on?

THE WITNESS: Yes.

JUDGE WAHL: Then you might just pull that mike forward a little bit or bend it down, whatever. However you can be comfortable up there. You can

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move that mike around.

THE WITNESS: Is that better?

JUDGE WAHL: That's better.

THE WITNESS: That was what I determined over the break.

Q. (MR. BAHR CONTINUING) I'm sorry. I didn't fully hear the answer. Some type of insurance?

A. Yeah. Property insurance, as well as NEIL insurance for our nuclear plants.

Q. And those are the only regulatory assets involved in this case?

COMMISSIONER CRAMER: You're going to need to speak up more.

THE WITNESS: I'm not talking loud enough. Okay. To my knowledge.

Q. (MR. BAHR CONTINUING) And what are your major regulatory assets outside of this rate case proceeding?

A. I'm not exactly sure.

Q. You can't name any of them off the top of your head?

A. Not off the top of my head. I could find that information for you and provide it.

Q. Were the regulatory assets established

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under the Statement of Financial Acting Standards No. 71?

A. Yes.

Q. And what's the purpose of having a regulatory asset?

A. Well, it's amounts collected or amounts owed to ratepayers, generally, for regulatory purposes, I guess, or just assets.

Q. Assets?

A. Amounts that have been collected, generally, already or the company has on hand.

Q. Okay. But is there a purpose for separating those from other assets?

A. I believe they fall under FAS 71.

Q. Does that standard also address regulatory liabilities?

A. Yes.

Q. Can you explain what a regulatory liability is?

A. Amounts the company owes ratepayers.

MR. BAHR: Okay. No further questions.

JUDGE WAHL: Questions from the Commission? Commissioner Wefald.

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EXAMINATION

BY COMMISSIONER WEFALD:

Q. What is the approximate carrying costs annually for rate-based investment?

A. Okay. When you say "carrying costs," you mean our return to our shareholders?

COMMISSIONER WEFALD: I need some assistance from Jerry Lein.

MR. LEIN: I think what we were talking about was if you had a rate-based investment --

THE WITNESS: Mm-hmm.

MR. LEIN: -- there's a percentage out there that you could turn that into an annual number in the rates. Is it 15 percent or something like that?

THE WITNESS: Based on our requested return on equity and the Cap structure in the case, that amount is 12.3957 percent.

COMMISSIONER WEFALD: 12.397 percent.

THE WITNESS: 3957.

MR. LEIN: And I think we talked a little bit further about was there -- if it was a transmission investment and it's in the FERC rate base, is there a higher incentive return that FERC gives for transmission investment?

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THE WITNESS: Our MISO tariff does have a higher return to our transmission customers. In the determination of our -- the collection of rates from non-Xcel Energy retail, our full requirements wholesale customers, we receive revenues from transmission customers who basically take wheeling revenue. That revenue that we're recovering from these customers is then credited back to our retail and our full requirements wholesale jurisdictions. So to the extent we recover a higher return from our -- those transmission customers who are charged the MISO transmission tariff rate, those amounts are credited back to the retail jurisdiction.

MR. LEIN: I guess there was like one other thing I thought of here, when you had your 12 point something percent here.

COMMISSIONER WEFALD: 12.3957.

MR. LEIN: There we go. That didn't include depreciation, did it?

THE WITNESS: No, it did not.

MR. LEIN: So if there would be a gross-up number that you could just say we've got a million dollars in rate base, what would it cost me to carry that for a year including depreciation expense? Is there a round figure that is commonly used?

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THE WITNESS: (Performs calculation.) Well, for transmission assets?

MR. LEIN: Both would be good, but whatever you've got.

THE WITNESS: Well, it could be 15 percent.

Q. (COMMISSIONER WEFALD CONTINUING) Fifteen percent. That's the approximate carrying costs for rate-based investment and does not include -- that does include depreciation?

A. Mm-hmm.

COMMISSIONER WEFALD: Thank you. That's all my questions at this time.

JUDGE WAHL: Any further questions from the Commission? Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Just one quick one. On page 25 of your submitted rebuttal under Subsection F, Minnesota Mercury Emission Reduction Act Costs, the second question, your answer is, "The company opposes Mr. King's recommendation for the reasons explained by Ms. Engelking."

Is that in her submitted rebuttal?

A. It should read Mr. Rosvold.

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COMMISSIONER CLARK: Okay. Thanks. That's all I've got.

JUDGE WAHL: Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. Yes. When you were making your corrections on page 6, this is under Section B, asset-based and non-asset based trading margins. You had -- you made an adjustment on page 6. It was something about margins will be returned twice, and I thought I saw that already in your testimony here and so I just wanted to know what your correction was again.

A. Well, it wasn't really a correction. It was just a clarification. When we calculate what the interim rate refund will be, we just need to make sure that we take into consideration that interim rates are calculated based -- including the wholesale margins, whereas final rates, if the Commission approves our request to move our wholesale trading margins from base rates into recovery through the fuel clause adjustment, we just have to make -- the base rates then would not include the wholesale margins. There's kind of a mismatch between there and we need to make sure we

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take that into consideration when we calculate refunds to customers so we don't return them twice, once in base rates and once in the fuel clause.

Q. Okay. All right. Thank you. And then I had heard people -- Mr. Larson, in his first remarks, say that you were going to correct some things that were wrong in Mr. Majoros' conclusions about how much things were worth in his testimony, and have I just missed finding that in your testimony, your rebuttal testimony?

A. On -- I can direct your attention to the section regarding quantification of staff position.

Q. And that's page?

A. Well, it starts on page 18.

Q. All right.

A. Starting there back through, I believe the middle of -- well, 25 and 26. These are -- were my -- was my rebuttal testimony on the suggested adjustments, and some of them I agree with the calculation of the adjustment, but just disagree with the adjustment, and then there are some corrections that I made.

Q. Okay. And what were the corrections?

A. Well, for instance, in the first one, the refuse derived fuel generation.

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Q. That's on page?

A. 18.

Q. All right.

A. Mr. Majoros suggests that since he concludes that renewable -- or refuse derived fuel is responsive to a Minnesota mandate, that cost of this generation should be disallowed. And then he calculates then -- we had provided a number in response to information request 3-4 that quantified the amount of revenue requirement for that source of energy in that data request response, but -- he excludes the cost, but then he doesn't adjust that for replacing that generation, so I don't think that's an appropriate -- it's not a complete adjustment.

Q. Okay. So what you're suggesting is that if there was not refuse-driven fuel resources, they would have to be replaced by something else?

A. Exactly.

Q. All right.

A. Yeah. That's the correction with that.

Q. How about the depreciation one?

A. Depreciation, Mr. King here recommends that the North Dakota depreciation expense be reduced by $4 million. He does not consider the

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impact of deferred taxes in his depreciation expense reduction. That's one of the things that is not --

Q. And that's on page?

A. That would be on page 19, line 21, it starts. So if there's -- if he reduces depreciation expense and accumulated reserve for depreciation, we need to also consider the deferred tax impact.

Q. So do you have a new number for us?

A. On this one, yeah, if you go to my Schedule 8.

Q. And this is your new Schedule 8?

A. Yeah, the new Schedule 8. If I go to my new Schedule 8, and if you look at --

Q. I don't have the new Schedule 8 so that's okay.

A. Oh, you don't. The number is the same on the old schedule.

Q. The number is the same as on the old one. Okay.

A. Yes. Yes. It's impacted on the rate base, page -- Schedule 8, page 2. It says -- the column labeled "RB-7."

Q. All right.

A. And then on Schedule 8, page 5.

Q. All right.

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A. Column "OI-13."
Q. All right. And that's a referral for the number that's in your testimony?
A. Pardon?
Q. That's where the data is for the number that's in your testimony?
A. Yeah. The impact.
Q. So the impact now you're recommending is a total decrease of $2,517,000; is that the number?
A. Yes, that's the impact on total operating income.
Q. Okay. Thank you. And then on the Allen King Generating Plant?
A. On the Allen S. King Generating Plant -- okay. I'll go back here. There's several items that I think that we need to make that would be appropriate adjustments to correct this. Yeah. Okay.

Mr. King didn't have what -- the total amount of investment we have in our King plant so he estimated the amount and he based that estimate on the company's May 3rd, 2002 submission in the Metropolitan Emissions Reduction Proposal and then escalated that amount to come up with a total investment of $674 million, rather than the $477

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million that's actually in the rate case --
Q. Okay.
A. -- test year. Then by doing that, he also didn't have the portion of that plant that was depreciated so he calculated our reserve ratio based on our last depreciation filing. I don't think that's appropriate. That would have included reserve for depreciation from the old plant. This particular investment would have only -- you would only use the depreciation from the current plant. He didn't take into consideration the impact of deferred taxes in the calculation of rate base or income statement. He estimated the amount of depreciation expense based on the amount of plant that was too high and used the incorrect jurisdictional demand allocator. Just a number of variables.
Q. I see that. All right. Those are many concerns. All right. And so then your calculation shows the revenue requirement should be $3,363,000?
A. Mm-hmm. Yes.
Q. Okay. All right. And then High Bridge, similar concerns?
A. Similar concerns. High Bridge, just to note here that the High Bridge plant or

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modifications also included additional generation that he didn't -- also didn't credit or adjust his adjustment by. And I haven't made any attempt to try to quantify the value of that replacement generation here.
Q. All right. Without quantifying the value of the replacement generation then, do you have a different -- where do I find the number there, then, for that plant?
A. That's on page 24.
Q. Okay.
A. Line 3, $1.1 million.
Q. The $1,102,000?
A. Yeah. And that's the difference between doing the alternative upgrades at High Bridge and the plan that we finally chose and implemented. The next item is Grand Meadows wind farm and the related transmission.
Q. And that's the one where you're saying his calculation does not include the cost of replacement energy lost, et cetera?
A. Well, capacity on the line for the 25 percent, yeah.
Q. Okay. And the mercury emission reductions?

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A. Well, the source of our -- the answer to this question right here is that he's recommending reduction of the $438,000, which is for pollution control efforts, including mercury reductions, and we disagree with that.
Q. Okay. And so, then, the effect on return on equity is G., your final?
A. Yeah. That's the sum of the impact on the revenue deficiency.
Q. So what you're estimating is that the differences between Mr. Majoros' and Mr. King's and the company's would be a reduction of 13.3 million in the company's proposed revenue requirement?
A. Yep.
Q. And that's on the bottom of page 25?
A. Yes.
Q. So rather than having a negative $200,000, you're saying that there would be about $6.7 million still left; is that right?
A. Well --
Q. Is that what your basic argument is?
A. If you look at 8, revised Schedule 8, our estimated -- our estimate of the staff's recommended deficiency is $4.7 million.
Q. 4.7?

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A. 4.7.
Q. Well, then, tell me -- I'm sorry.
COMMISSIONER WEFALD: Maybe we should have that -- can the Commissioners be given that exhibit, please?
THE WITNESS: I have a copy.
JUDGE WAHL: Sure. Do we have enough copies for all of the Commissioners?
THE WITNESS: Yeah, I have plenty.
COMMISSIONER WEFALD: Is that an exhibit already?
JUDGE WAHL: It's 21A, Commissioner.
Q. (COMMISSIONER WEFALD CONTINUING) Now, I admit that sometimes when I'm looking at accounting pages, I don't know what deficiency -- estimated staff recommended deficiency is corrected. So I need your help to help me sort through what deficiency means in this case, the number $4,717,000.
A. That's the difference between our required revenue requirements based on our stipulated return on equity of 10.75 percent and the amount of revenue that we're currently collecting under current rates.
Q. So if the Commission adopted all of Mr. Majoros' and Mr. King's recommendations, then --

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let's see if I have this right -- then instead of there being a minus $200,000 that would be needed to address the issues in this rate case, according to NSP, the Commission would need to have an increase of $4,000,717 using your calculations?
A. Yeah, $4,717,000, right.
Q. $4,717,000.
A. This is just our quick estimate that we did with the information that we had available and doesn't include things like replacement power for generation that they're recommending that we not get a recovery for and things like that. So this is just the best we could do in the short period of time we had to try and --
Q. Respond?
A. -- respond, right, to their concerns.
COMMISSIONER WEFALD: Okay. That's helpful. Thank you very much.
JUDGE WAHL: Any further questions from the Commission? Mr. Bradley?
MR. BRADLEY: No questions, Your Honor.
JUDGE WAHL: Mr. Bahr, any followup?
MR. BAHR: No questions.
JUDGE WAHL: All right. Thank you very much.

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THE WITNESS: Thank you.
JUDGE WAHL: Ms. Hertzler.
MS. HERTZLER: Your Honor, at this time we are out of witnesses. We would like to move our final piece of testimony, which is that of Dr. Vander Weide, who was our ROE witness in this proceeding. Because we have a stipulation with staff related to the ROE here, we did not have Mr. Vander Weide available. We had made note of this fact at the beginning of the hearing and asked if the Commissioners were going to have questions of Mr. Vander Weide. I'd like to admit his testimony at this time.
JUDGE WAHL: All right. Do we have an exhibit number?
MS. HERTZLER: 22.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No objection.
JUDGE WAHL: Exhibit 22 is received.
Under the -- the Commissioners do not have an opportunity to examine, to question this witness. Do the Commissioners have any questions for this witness?
COMMISSIONER WEFALD: I have none.
COMMISSIONER CLARK: No.

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COMMISSIONER CRAMER: No.
JUDGE WAHL: All right.
MS. HERTZLER: Then, Your Honor, we are out of witnesses.
JUDGE WAHL: All right. Well, I have one piece of business for counsel related to Xcel's presentation. Counsel will recall that for Mr. Kent Larson's testimony he was asked by Commissioner Cramer about the -- I guess the increase or the -- well, specifically, the percent of new generation capacity since 1996 which had been gas-fired, and Commissioner Cramer had information at hand that indicated that a report of the National Regulatory Research Institute indicated that that was 90 percent.
As I recall Mr. Larson's testimony, he did not disagree with that, but at the same time I asked Commissioner Cramer whether documentation could be provided for that fact. He has -- Commissioner Cramer has provided me with the report of the National Regulatory Research Institute, dated April 2004, entitled "Increased Dependence on Natural Gas for Electrical Generation: Meeting the Challenge," authored by Ken Costello, senior institute economist, and the information is found at page 1,

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footnote 1 of the report.
For the record, I would simply receive the entire report, lock, stock and barrel, for that single fact, counsel, and I would make it as Exhibit 33, if my count is correct.
Is there any objection, Ms. Hertzler?
MS. HERTZLER: Your Honor, we have no objection.
JUDGE WAHL: Mr. Bahr, any objection?
MR. BAHR: No objection.
JUDGE WAHL: All right. This will be Commission Exhibit 33, madam reporter, if you would put a sticker on there for me, please.
Commissioner Wefald.
COMMISSIONER WEFALD: Then I have two Commission cases that I would like to have administrative notice taken.
JUDGE WAHL: Okay. Official notice, yes.
COMMISSIONER WEFALD: Official notice. One is the case that's presently still pending before the Commission and it had to do with Minnkota and their -- what I'd like to have administrative notice of is the cost of the transmission line from the Pillsbury substation to the Maple River substation that was noted in that case.

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JUDGE WAHL: That's the Commission case number, do you know?
COMMISSIONER WEFALD: Illona, do you know that case number?
MR. LEEN: PU-08-48.
JUDGE WAHL: How are we going to handle that, may I ask, Mr. Lein? Have we got a piece of paper that indicates that from that case or is that -- but that's still a pending case so there's no finding of fact in that case? There's an order?
COMMISSIONER WEFALD: There's an order.
MS. JEFFCOAT-SACCO: There's an order. We have to find where the number is and then we'll have a piece of paper once we find which piece of paper.
COMMISSIONER WEFALD: Which page it is in the order.
MS. JEFFCOAT-SACCO: Yeah, I don't know if it's in the order, the number with the transmission cost. So we'll find it.
COMMISSIONER WEFALD: The second one --
MS. HERTZLER: Your Honor, if I may --
JUDGE WAHL: Let me just -- I'm thinking. You know, Commissioner, a better way to do this, I think, would be to get that documentation and then ask to have official notice taken of the

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documentation. We've got an order, for example, and have it given to counsel so that they can look at it and make some inquiry of staff as to where does this come from, what's the basis, and so on. That will make their job a lot easier. Right now, they're not sure, and I'm not, either, but they're not sure exactly what you are asking, what the Commission is asking to be accepted pursuant to official notice. Can we do that?
COMMISSIONER WEFALD: Yes. I'll work with my staff on that.
JUDGE WAHL: Yeah. I'd like to see some documentation, give it to counsel and let them go to work on it. Then let's make that request. We can do that any time before the hearing is closed.
COMMISSIONER WEFALD: All right. I'll do that for both documents.
JUDGE WAHL: Yes, please. All right.
MS. HERTZLER: Your Honor, could we have Commissioner Wefald identify what the second one was?
COMMISSIONER CRAMER: That's what I was thinking.
MS. HERTZLER: I realize we'll get documentation, but my curiosity may get the better

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of me in the meantime.
COMMISSIONER WEFALD: The second one is -- I don't know the case number, but it was from a number of years ago and it was when Otter Tail and NSP, the Commission issued an order to site a transmission line from -- was it Harvey to Glenboro? Harvey to Glenboro. And there's a Commission order and it tells in that, again, what the cost of the transmission line was.
MS. HERTZLER: Thank you, Commissioner.
JUDGE WAHL: All right. I think that concludes Xcel's presentation at this point. Am I correct, Ms. Hertzler?
MS. HERTZLER: Your Honor, you are correct.
JUDGE WAHL: All right. Mr. Bahr, you're up.
MR. BAHR: Advocacy staff would call Mike Majoros.
JUDGE WAHL: Mr. Majoros, as you have heard me advise previous witness, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.
Perjury is a false statement of material

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fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

Will you raise your right hand, please?

Being advised regarding perjury, Mr. Majoros, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: I do.

JUDGE WAHL: Mr. Bahr.

MICHAEL J. MAJOROS, JR.,

having been first duly sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BAHR:

Q. Mr. Majoros, would you please state and spell your name for the record?

A. My name is Michael J. Majoros, Jr. What was the second?

Q. Spell the last name, please, to make sure --

A. Oh. M-a-j-o-r-o-s.

Q. And could you explain where you are

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employed and what your role is in this hearing?

A. I'm vice-president of Snavely King Majoros O'Connor & Lee, Incorporated. I was asked to summarize staff's revenue requirement position in this proceeding.

Q. And you prepared written testimony on this matter?

A. Yes, I did.

Q. And included with that written testimony is an explanation of your experience, training and qualifications to provide testimony?

A. Yes.

Q. Now, subsequent to filing your written testimony, did you have the opportunity to review rebuttal testimony submitted by NSP?

A. Yes, I have.

Q. And have you been here all day today and yesterday during the hearing to listen to testimony by NSP employees?

A. Yes.

Q. And witnesses?

A. Yes.

Q. Based upon both their rebuttal testimony, as well as the testimony you heard today, are there any additions, deletions, corrections, modifications

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to your testimony that you're going to want to share today?

A. Yes, I will.

Q. And you will do that as part of your testimony?

A. Yes.

MR. BAHR: Mr. Majoros' testimony has been marked as Exhibit 24. I would move to admit it.

JUDGE WAHL: Mr. Bradley?

MR. BRADLEY: No objection.

JUDGE WAHL: Exhibit 24 is received.

Q. (MR. BAHR CONTINUING) Mr. Majoros, could you please provide us a review of your direct testimony in this matter?

A. Yes. Could I go through the corrections first?

Q. If that would be most comfortable.

A. Yes. Please turn to page 2, line 14. The $.2 million reduction should be $4.7 million increase.

Q. And what is the basis of that?

A. Ms. Heuer was kind enough to recalculate my numbers, and I accept all of her recalculations. At page --

Q. Mr. Majoros, with regard to those

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calculations, would the difference be in part because of the lack of total information you had in order to make your calculations?

A. Yes, that's part of it. Part of it I misinterpreted numbers.

So, anyway, on page 4, at the bottom, the very last words on that page, "this," please strike that and then strike the first line on the next page.

On page 6 at line 7 I recommend that -- starting at line -- I recommend that the company's base rates be increased by 4.7 million as shown on Heuer Exhibit AH-2, Schedule 8, corrected.

On page 21, line 18, the first few words, it should be, yes, Exhibit AH-2, Schedule 8, corrected, summarizes the adjustments.

COMMISSIONER WEFALD: I'm sorry. I can't find that.

THE WITNESS: It's on page 21, line 18.

COMMISSIONER WEFALD: Okay.

THE WITNESS: Then on line 20, the $20.5 million should be $15.8 million.

COMMISSIONER WEFALD: Excuse me. Say that one again.

THE WITNESS: Okay. On line 20 there's a

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figure of $20.5 million. That should be $15.8 million.

Then on line 21 there is a $.2 million, which should be $4.7 million, and the word "decrease" should be changed to "increase."

On page 22, starting at line 13, strike the words "these adjustments are not necessary, and." And put a capital "I" by in.

Strike line 16 in its entirety on that very same page.

COMMISSIONER WEFALD: Line 16?

THE WITNESS: Yes, ma'am. And I think I'm coming to my last one. Page 24, line 4, strike the words "established in NSP's last Minnesota order."

COMMISSIONER WEFALD: That's on which page, please?

THE WITNESS: That's on page 24, line 4.

Q. (MR. BAHR CONTINUING) Are those all the changes you have to your written testimony?

A. Yes.

Q. Now, would you please provide a summary of that testimony?

A. Yes, I will. Initially, NSP proposed a $20.5 million increase and we recommended a $.2 million decrease. I've changed that to a $4.7

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million increase based upon Ms. Heuer's recalculations of my numbers.

As I explained in my testimony, this rate increase comes at a time when energy, gasoline and food prices are sharply increasing. I believe the purpose of regulation is to protect ratepayers from monopolistic practices of public utilities.

My testimony identifies two factual matters that this Commission has not addressed in the past. First, NSP is a member of a group of companies that file a consolidated tax return in order to reduce the effective tax rate of the group. The result is that NSP charges more to its ratepayers for income taxes than it actually pays to the government in income taxes. Instead, the company collects money from ratepayers and transfers that money through the parent to loss entities. Mr. Diller informs me that this Commission does not require utilities to recognize this subsidy in consumer rates. I recommend the Commission reconsider this adjustment at this time when energy prices are increasing so drastically.

I also identify an amount of money that the company has charged and collected from its ratepayers for cost of removal that exceeds what is

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actually spent for cost of removal. The company reports a $342 million regulatory liability on its GAAP and SEC financial statements for this amount. I request this Commission to specifically recognize this amount as a regulatory liability just as both the SEC and the public accounting profession have done. This recognition is necessary to protect ratepayers from the risk of losing these advances they have made to the company. NSP-Minnesota warns in its 10-K about the potential of having these amounts taken into its own income under certain circumstances. The telephone industry, not upon deregulation, but upon alternative regulation, took $11.5 billion into their equity accounts that ratepayers had fronted for future costs of removal.

I recommend an amortization of the excess amount, and, in addition, I recommend charging the costs of the company's pole replacement and cable replacement programs to the unamortized regulatory liability.

That's basically a summary. I have several adjustments in my testimony and I'm going to address them now in the context of the company rebuttal to me. So this will be supplemental direct.

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As I said, Ms. Heuer was kind enough to identify and correct several of my calculations, and I accept all of her adjustments. My adjustments are as follows: First, I recommend that 100 percent of wholesale margins, both asset-based and non-asset based be flowed through the fuel adjustment clause. NSP is a regulated monopoly who has been given the privilege of an automatic pass-through of its biggest operating cost. In my opinion, the quid pro quo is the responsibility to minimize that cost to the maximum extent possible. This will increase base rates by about $2.3 million, but similarly should reduce fuel costs, if NSP does its job.

I recommend that the MISO Schedule 16 and 17 costs continue to be flowed through the FCA instead of increasing base rates. I have reversed NSP's charitable contributions adjustments. It is my understanding that up to -- it is not -- now is not the time to increase rates for charitable contributions.

I have reversed NSP's renewable development fund amortization because this is a Minnesota program and expenditure. I have reversed NSP's increase for private fuel storage. I understand this project relates to a stalled attempt

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to store spent nuclear fuel with the Goshute Indian Tribal Land in Utah. This Commission has not approved that project.

I have reduced NSP's $2.5 million increase for 2008 nuclear refueling outages to the actual $811,925 the PSC approved for 2008. As I stated earlier, I have reversed the expenses and capital relating to NSP's pole and cable replacement programs. I do not say that ratepayers should not pay these costs. I merely recommend they be charged to the $342 million NSP has already collected for future removal costs.

I reduced NSP's incentive compensation to reflect a 15 percent limit I thought had been established in NSP's last Minnesota order. I was wrong about that. The company's proposal to use a 25 percent limit is worth about 34,000. While this is a small amount, in my opinion, these are tough times, why not set a lower limit.

I propose a 10-year amortization of NSP's regulatory liability for non-legal asset retirement obligations. This is an amortization, not a refund. The 10 years is arbitrary. It could be 5, 15, 20, or even longer, or you might not choose to amortize it at all. The most important aspect of this

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adjustment is the paramount need for this Commission to recognize this item as a regulatory liability for ratemaking purposes.

Mr. Watson has accused both Mr. King and me of abandoning accrual accounting with respect to future cost of removal. He is absolutely wrong. He's not an accountant and his interpretation of accrual accounting is wrong. Accrual accounting matches expenses to periods incurred and revenues to periods in which they are earned. What Mr. King and staff is proposing is equivalent to using the present-value approach for the treatment of inflation with regard to future cost of removal. If you see that line A-B up there, that's what Mr. Watson proposes and that's what the company proposes. That front-loads future inflation to today's ratepayers. And, you see, it is an overcharge, and the prima facie evidence of that overcharge is the $342 million regulatory liability. Mr. King and staff are proposing, in essence, to match inflation, future inflation to the periods it will be incurred. That is accrual accounting.

What this demonstrates, when you cut through everything you heard this morning, is that what they've been doing is the result of an

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intergenerational inequity. They've been front-loading costs to today's ratepayers that should be paid by future ratepayers. And that is now sitting, that overcharge is sitting in accumulated depreciation. I'm asking that it be reclassified as a regulatory liability and through Mr. King we're asking that we stop that practice that resulted in it to begin with.

I think that Mr. King would have recommended a straight present-value approach, but he didn't have the information so he used a five-year average as a surrogate and that's not pay-as-you-go. That is accrual accounting, because we want to match. We don't want to deny them any future costs of removal. What we want to do is match inflation to the periods incurred and not overcharge current ratepayers.

One more point about Mr. Watson's testimony this morning. The first thing he said was that the reason NSP has reported that regulatory liability on its financial statements is because the SEC requires them to do so. That's not why they report it there. They report it there because it's generally accepted accounting principles. The public accounting profession said if you don't

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report it there, we won't give you a clean audit opinion. The SEC is a convenient whipping boy, but that was not a true statement.

Finally, I recommend that you put NSP on notice that the next time it comes in, you will look at consolidated taxes. This is a blatant subsidy flowing from ratepayers to loss affiliates, and, in my opinion, should stop. Given these amounts and these circumstances, it is also my opinion that any judgment calls you have to make in this rate case should cut in favor of ratepayers.

That's all I have.

MR. BAHR: I will tender the witness.

JUDGE WAHL: Mr. Bradley.

MR. BRADLEY: Thank you, Your Honor.

CROSS-EXAMINATION

BY MR. BRADLEY:

Q. I may just start with where you concluded. You began your speech with an assertion that the Commission should do something today with regard to consolidated. You concluded -- consolidated taxes. You concluded your speech with the Commission should require NSP to do a study of that in its next rate case, which comports with your testimony on page 7.

Are you modifying your testimony from

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page 7?
A. No.
Q. So you aren't recommending anything be done about consolidated in this rate case?
A. No. I'm saying what I just said was, that given the FAS 143 regulatory liability, given the consolidated tax issue and everything else, that any judgment calls cut in favor of ratepayers.
Q. And with regard to that speech about the tough times for ratepayers, we appreciate -- everyone appreciates tough times. I've read a lot of your testimony. That speech has been made in every piece of testimony of yours I've ever read.
Have you ever advocated for a rate increase?
A. I'm advocating for a rate increase in this case.
Q. Have you not always --
A. 4.7.
Q. Have you not always given that same speech in all of your testimony?
A. No.
Q. Mr. King answered an information request, No. 2-23, in which he agreed that NSP should be expected to incur removal costs for all of its

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production plants and most of its transmission and distribution plant accounts, other than easements and structures.
A. Can I see that? I'm not sure what you said.
Q. Do you agree with Mr. King, in his response to information request 2-23, that NSP is expected to incur removal costs for all of its production plants and most of its transmission and distribution plant accounts, other than easements and structures?
A. Well, you've got to read it correctly. Here's what he said. "NSP expects to incur removal costs for all of its production plants and most of its transmission and distribution plant accounts, other than easements and structures." And you asked Mr. King if he disputes NSP's expectation and he said, no. And I don't dispute it, either.
Q. All right. So we are in agreement that NSP is going to have removal costs for much of its plant?
A. NSP expects to have.
Q. Do you disagree -- then let me restate it -- that NSP will have replacement costs -- removal costs, excuse me, for all of its production

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plants and most of its transmission and distribution plant?
A. I believe it will have some, yes.
Q. Mr. King answered information request 2-47. Do you agree with Mr. King's testimony in response to that -- Mr. King's response to that, that in recent years the cost of removal of most utility plant has come to exceed by wide margins the value of salvage material?
A. Yes, I agree with that.
Q. Xcel energy has been collecting amounts to pay those requirement costs in past and current rates?
A. Yes.
Q. Do you propose refunding the amounts previously recovered in rates to pay for those salvage costs for all assets except where there is an express legal obligation to retire the asset?
A. No.
Q. If we look at your diagram on the board, the space between A and C, do you propose refunding that -- returning that amount through a reduction in rates to ratepayers?
A. I propose to amortize that against future depreciation expense, right.

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Q. But for the amortization, the customers would pay higher rates?
A. Well, they may pay higher rates, but as you said or your witness pointed out this morning, as that amortization is made, that regulatory liability will shrink and rate base will increase. I'm just trying to -- what we're trying to do, is to get this on a theoretically correct basis. That's what we're trying to do.
Q. You're proposing reducing rates in this case by $1.8 million over this ARO issue; is that correct?
A. Yes.
Q. So that is $1.8 million reduction in rates because of your amortization proposal; correct?
A. Yes, versus a $342 million overcollection.
Q. So the amount of money that past Xcel Energy customers have paid over the last 20 years or whatever to acquire that $300 million will get refunded through an amortization process over 10 years; is that correct?
A. Well, I'm trying to get the amount that North Dakota ratepayers paid amortized against future depreciation expense. That's another reason to have a North Dakota specific depreciation study.

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That's my goal.
MR. BRADLEY: Your Honor, could I ask that the witness be instructed to answer the questions propounded to him?
JUDGE WAHL: You should, Mr. Majoros, answer the question directly. I don't tell you that with the understanding that you can't explain your question. But you should resist editorializing and Mr. Bahr will pick up, I'm sure, to cover that.
THE WITNESS: I honestly thought I did answer the question.
JUDGE WAHL: Well --
Q. (MR. BRADLEY CONTINUING) Mr. Majoros, I was really trying, at this point, only to focus on the semantics where you objected to claims that there was a refund and there was an amortization, and I'm trying to clarify that, in fact, you're going to take the money that the company currently has $340-some million and give it to the ratepayers through a rate reduction; is that a fair statement?
A. Amortizing it against depreciation expense. That means the net depreciation and amortization will be less than it otherwise would have been.
Q. Now, it's your position that this proposal

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is consistent with FAS 143?
A. What proposal is that?
Q. Your ARO proposal.
A. My proposal to recognize this as a regulatory liability is consistent with SFAS No. 143. There's nothing in that standard that requires any amortization. That is a recommendation I'm making here.
Q. If this Commission were to establish that amount as a regulatory liability, would there be any reason to refund the money?
A. No. As I said in my testimony, I think that you could leave it as a rate-based deduction in perpetuity.
Q. Did you answer my question? If the Commission were to declare this to be a regulatory liability, would your refund proposal go away?
MR. BAHR: First of all, objection. The wording, I think he has repeatedly said he's not recommending a refund.
Q. (MR. BRADLEY CONTINUING) Would your amortization proposal go away?
JUDGE WAHL: Let me --
MR. BRADLEY: I'm sorry.
JUDGE WAHL: The objection is overruled.

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It's essentially cross-examination. The witness is well able to take care of himself, it appears.
THE WITNESS: I don't -- I recommend an amortization here. I've said that the amortization period is arbitrary, and I've said the Commission could just as easily leave that amount as a permanent rate-based deduction. If you would like me to remove the amortization -- you know, that's a judgment call that I'm asking this Commission to make.
Q. (MR. BRADLEY CONTINUING) Well, the reason -- am I correct that there are two components that justify your adjustment, your ARO adjustment? The first is the assumption that the company has overrecovered the amount of money it needs to eventually retire, and the second is that if the company were to be deregulated or reregulated, that they would take that money as a profit?
A. Are you asking me if they are my assumptions?
Q. Are those the two assumptions upon which your adjustment, ARO adjustment, is based?
A. My first assumption is that this company has collected $342 million over and above -- for future costs of removal over and above what it has

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actually spent for future costs of removal.
Q. Has it recovered more than it will need for future recovery?
A. Yes.
Q. By how much?
A. It's recovered more. I don't know.
Q. One percent?
A. I have no idea.
Q. You want to refund 100 percent; correct?
A. I want to amortize 100 percent.
Q. You want to amortize 100 percent, but you agree in response to my first question to you that we will have future retirement costs; is that correct?
A. Yes.
Q. FAS 143, was that established for reporting requirements?
A. GAAP reporting requirements, yes.
Q. FAS 143 was not issued by a government agency with authority to set rates in any jurisdiction?
A. That is correct. May I expand upon that answer?
Q. Certainly.
A. That is absolutely the reason that this

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Commission must recognize this officially for ratemaking purposes. No regulatory agency with ratemaking powers has recognized this as a regulatory liability, even the SEC. They don't have ratemaking powers. So just as the company comes in and asks you to recognize regulatory assets, I'm asking you to recognize this regulatory liability in order to protect ratepayers.

Q. Mr. Majoros, in exchange for that, should not the Commission also decide not to accept your amortization proposal?

A. I'm sorry. I don't understand that one.

Q. I'm not surprised. Did not you just say that your concern was this was not a regulatory liability and, therefore, we should make it one; correct?

A. No. I know it's a regulatory liability. As Ms. Heuer said, it's an amount owed to ratepayers. I'm asking -- the problem that we have here is that in order to perfect -- and that's a term I remember from business law -- this liability, the Commission has to recognize the liability officially.

Q. And if the Commission were to recognize it officially, then the company would be required to

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pay it back to the ratepayers; correct?

A. Not necessarily.

Q. Okay. They would violate law?

A. Violate law?

Q. By not paying back after the Commission had ordered them to do so.

A. I think -- I said it could remain as a permanent regulatory liability. In this case I'm recommending a couple of things. I'm recommending that the cable and replacement program costs be taken out of that money.

Q. Are you familiar -- let me try again. I need to drink some water, I guess. Are you familiar with how future pension costs are recovered in current rates?

A. I'm generally familiar. But my assumption is that that --

Q. We'll stop right there. So you're generally familiar?

A. Yeah.

Q. We recover pension rates that we are not going to actually pay for another 20 years in current rates based on accrual accounting principles that says that it's appropriate to recognize that future expense based on a current expense; is that

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not correct?

A. Yeah.

Q. Okay. And the idea behind that accrual accounting for pensions is to require current customers to fairly contribute to higher future pension costs that are incurred because of current labor costs?

A. Yes.

Q. Are you familiar with FAS 106?

A. I'm not prepared to testify about FAS 106 today.

Q. Are you familiar with the fact that FAS 106 requires accrual accounting standards for post-retirement benefit costs?

A. Yes.

Q. And are you aware that under FAS 106 current customers pay for future medical costs attributable to current labor costs?

A. Yes. May I draw a few distinctions?

Q. I'm sure your counsel will be glad to ask you some questions at the appropriate time.

I confess confusion concerning the interrelationship between your testimony and Mr. King's testimony. Mr. King proposes that we determine and include in current rates some

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retirement costs. You propose that we exclude and pay back through an amortization process amounts that we've recovered for future retirement.

How does your proposal and Mr. King's proposal fit together?

A. This is a regulatory liability and whatever you would collect for future removal costs from ratepayers would go into the regulatory liability. There's an excess in that regulatory liability now. I'm not denying -- I'm not denying any future removal costs. The issue is inflation.

Q. Do we collect money under Mr. King's proposal only to turn it back under your proposal?

COMMISSIONER WEFALD: Is it Mr. King?

MR. BRADLEY: Yes, it is.

COMMISSIONER WEFALD: Are we talking about Mr. King, the other staff witness?

MR. BRADLEY: The other staff witness, right. There are two proposals, one by Mr. King to use a current-value methodology, present-dollars methodology for retirement, and Mr. Majoros' proposal to use an amortization process over 10 years to turn back money previously collected. I'm trying to understand how they go together.

COMMISSIONER WEFALD: The two staff

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witnesses?
MR. BRADLEY: Correct.
COMMISSIONER WEFALD: How their two proposals go together?
MR. BRADLEY: Correct.
COMMISSIONER WEFALD: Thank you.
Q. (MR. BRADLEY CONTINUING) I don't think you had a chance to answer my question.
A. I'm not proposing to disallow future removal costs. What we're arguing about here is your failure to base them on the present value and so I think there's an excess in the regulatory liability right now. I'm recommending it be amortized back. I recognize that more will flow into it under Mr. King's proposal, and it should.
Q. Now, if we take $1,834,000 a year times 10 years, that's $18,340,000 is the sum of your adjustment; correct?
A. Sounds correct.
Q. Okay. What studies, what evidence, what information in the record is there to show that that $18,340,000 is not, in fact, needed for future retirements?
A. You know, the fact is that if it was needed for future retirements and if you had an

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obligation to incur those costs, you would report a legal asset retirement obligation. Your management would sit right up here and promise to spend that money for future costs of removal, but it won't do it. And that is because if it were to do that, you would have to do almost exactly what Mr. King is proposing, you would have to bring that future cost back to its present value and we have no objection to that.
Q. We will talk about present values with Mr. King.
JUDGE WAHL: Mr. Bradley, can I interrupt you, please?
MR. BRADLEY: Certainly.
JUDGE WAHL: Can we recess for about 10 minutes?
MR. BRADLEY: Absolutely.
JUDGE WAHL: I'm sorry to interrupt your cross-exam. We'll be in recess for 10 minutes, until, looks like, about 2:20, 2:25, whatever.
(Recess was taken.)
JUDGE WAHL: All right. Let's be in order. Mr. Bradley.
MR. BRADLEY: Thank you, Your Honor.
Q. (MR. BRADLEY CONTINUING) Mr. Majoros, if

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the 100 -- excuse me -- if the $18,340,000 is amortized as you propose, when the retirements occur that that money had been recovered previously from ratepayers to pay, how do we pay for them?
A. Well, first of all, I want to make sure I don't sound like an extremist. I agree that you will incur costs to dismantle production plants. What I'm trying to restore is the overcharge that mostly relates to transmission and distribution plant. Now, I don't think that you will ever need all of that money that you've collected or will continue to collect to fund the cost of removal of mass property assets.
As far as generation, Mr. Watson discussed the two plants in Minnesota that you are now dismantling, which is -- that's an exceptional thing to have generating plants dismantled, Greenfield and I'd be interested in seeing it, but, nevertheless, from my reading of Mr. Watson's testimony, you say that you did not collect enough so, therefore, you are charging those ratepayers of Minnesota even more, notwithstanding the fact you have $342 million that you already collected for cost of removal.
Q. If I refund the money -- if you would please answer the question I asked you. If you

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refund the $18 million and then the time comes and we have to remove it from the ground and we have the cost and we turn and there's no account there, it's zero, how do we get the money?
A. Well, I expect you to have the money because Mr. King is allowing for future cost of removal over the remaining life of your generating plants.
Q. So we're going to recover it as a current expense?
A. No.
Q. Well, actually his proposal is to look historically and do a five-year average. So is my five-year average expense?
A. Well, as I said, I think that's a surrogate for the present value and it is my assumption that Mr. King is allowing for some terminal replacement costs.
Q. So the company, in your opinion, has recovered $300 million that it will never use. Why aren't you proposing we refund the $300 million?
A. Well, I had to estimate. I asked what part of it was the North Dakota part.
Q. Oh, I see. So the $18 million is the North Dakota part of that?

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A. Yeah. If I was testifying in Minnesota, I'd recommend the full amount.
Q. Would you agree, then, that if your proposal and Mr. King's proposal, because we'll talk to him separately, do not -- are not adequate to cover our actual costs as we incur them, that we'd have to go back to the ratepayers for a rate increase?
A. Well, I agree that you are entitled to the recovery of all prudently incurred costs.
Q. Let's take a very specific example. Let's take Sherco, which the company has currently established a retirement life of 2022, and let's assume that there's a negative $40 million salvage cost for Sherco. In the year 2022, 12 years from today, after we've completed your amortization period, do we go in for a rate case to recover the $40 million?
A. That's 20 years, was it $40 million, did you say?
Q. $40 million.
A. No. Under my recommended approach, which is the present-value approach, you should have what you need in 2020.
Q. Mr. King's proposal to use a present-value

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approach makes a reduction in our rates to get us down to the present value?
A. Right.
Q. And he does not include a refund; is that correct?
A. I'm not -- you keep using the word "refund."
Q. Amortization.
A. I think Mr. King's testimony said he wanted to use the present-value approach, but he didn't have the information to make the calculations. The way it works is, if you look there on the chart that I've put there, what you would do would be to take that dismantling study that Mr. Bahr handed out this morning, which was in, I think 2005 or 2006 dollars, and then as time -- and you'd use that as a basis for the future terminal retirement costs and as time went on and inflation increased those amounts, you would match that inflation to those periods incurred.
Q. The amount of money you're going to give to -- as a rebate to current customers, a reduction in current rates as amortization, for the Sherco plant we're going to assume that $30 million of that has been already recovered on the basis that Sherco

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is about 30 years old and it will be another 10 years before we retire it, 12 years, so roughly 30 and 10 to go, so we're going to give current customers back $30 million back over a 10-year period that prior customers paid; is that correct?
A. We're going to give back the overcharge, right, and then we're going to collect, based on the present value of the $30 million or $40 million, estimated future removal costs the same way you do with new.
Q. So we're going to give current customers over a 10-year period $30 million that first customers paid over the first 30 years, then the current customers are going to pay based on a historical current value that doesn't look at Sherco at all; is that correct?
A. No. I mean, I think that -- I didn't look in detail at that decommissioning study. I'm sure there is one that relates to Sherco and that's in current dollars.
Q. The historical five-year average for Sherco, there is no historical five-year average for Sherco.
A. The problem is that Mr. King used the five-year average in lieu of the present value or as

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a surrogate for the present value because he didn't have the information to calculate the present value. The appropriate present value for the terminal production, you know, the production plants is the current dollars in those studies.
Q. So at the point of retirement in 2022, the future customers at that point will face the need to come up with dollars necessary to pay the full $40 million because all we've been doing is recovering money on a current basis as we go?
A. What should happen is that you should establish a future cost of removal for those terminal -- for those generating plants based upon the current dollars reflected in those dismantling estimates.
Q. In which case we -- in which case we would not make your retirement -- we would not do your depreciation -- excuse me -- your amortization? If we were to establish the Sherco costs on current dollars, there would be no basis to also refund money?
A. I'm not refunding any money. I'm reducing depreciation. There is a component -- there has been an overcollection, particularly for transmission and distribution, and that is reported

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as a regulatory liability because the public accounting profession and the Securities and Exchange Commission realize that that is money owed to ratepayers until spent on its intended purpose. I was in the technical conferences at FERC --

MR. BRADLEY: Your Honor?

JUDGE WAHL: Sustained.

Q. (MR. BRADLEY CONTINUING) Mr. Majoros, let's talk about wholesale margins.

A. Okay.

Q. You previously agreed with Ms. Heuer's adjustment of $4.7 million?

A. Yes.

Q. That amount, $4.7 million, assumed, however, did it not, that your adjustment on your schedule to remove $1.8 million of her adjustment -- in other words, you put $1.8 million as reducing base rates? You've double-counted, have you not, then?

A. In my original -- I didn't realize that those revenues were in base revenues. Hence, I thought that, you know, the proposal to move this recovery out of -- this money out of base rates and into the fuel adjustment clause, and I agree with it, I couldn't understand why that should increase

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base rates, but after reading her testimony, I said, oh. So I agree with her and, you know, that's an adjustment that could go either way. I think it is better to have that money in there reducing fuel costs, but if you don't want to do that, then my revenue requirement calculation will be about $2.4 million less.

Q. And the company has agreed with you with regard to asset-based margins; is that correct?

A. Yes, I believe they have.

Q. Yeah. So let's focus on the difference between asset-based and non-asset based margins, because the company doesn't agree with you with regard to non-asset based margins; is that correct?

A. Yes.

Q. Asset-based margins are created by selling excess energy when native load does not require all of the available generated energy; do you agree with that?

A. Yes.

Q. And non-asset based margins don't use any generating facilities?

A. Okay.

Q. Non-asset based margins are, I think I heard it earlier discussed as speculation in the

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market, selling and reselling energy in the market for non-retail purposes?

A. Well, you say non-retail purposes. It appears there was some adjustment to retail revenues to reflect that calculation, but, in any event, I think that those margins should be used to reduce fuel costs.

Q. Are you aware that non-asset based margin activities are a non-utility service?

A. Well, what do you mean by that?

Q. It's not a tariff service. It's not regulated.

A. Is it a management function?

Q. It is a separate business activity conducted by employees who also do the regulated business.

A. And I think that given that this Commission has allowed your company to use an automatic pass-through of your biggest expense, that you have the obligation to minimize that cost to the maximum extent possible. Hence, if those guys are doing their job and making profits on those sales, that should go to reduce fuel costs.

Q. Are you aware that the activity, the non-asset based activity, is a risky business?

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A. Yes.

Q. Are you aware that it could result in losses?

A. Well, if it results in too many losses, they're not doing their job.

Q. If the company is doing a non-regulated business that is risky, that improves ability or risk of having losses and you take away 100 percent of the profit, will not that business go away?

A. If it does, then they should be fired. Their job is to minimize the cost of fuel.

Q. So you are going to have this Commission order this company to engage in an unregulated activity?

A. I didn't say that.

Q. Well, Mr. Majoros, if we want to maximize customer benefit, don't we want to maximize it in a way that incents the company to do something that it otherwise wouldn't do at all?

A. Well, I hope that the incentive is efficient management since, you know, you're a regulated monopoly and you're allowed to pass your biggest costs through on an automatic basis. That's an incentive.

Q. Are you aware that there are a number of

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utilities that do not engage in non-asset based margins at all?
A. No.
Q. And the 15 percent sharing was meant to be a sharing of common overheads?
A. I'm not sure about that.
Q. Let's talk about nuclear storage.
A. Okay.
Q. On page 23 of your testimony, your direct testimony, lines 6 through 10, you recommend the Commission deny recovery of $190,000 of these expenses for private nuclear fuel storage facilities because the private fuel storage project is stalled and the Commission has not approved the project.
Does this Commission have a policy of requiring advance approval of projects as a precondition for cost recovery?
A. I don't know.
Q. Are you aware of any prior criticism by this Commission of the company's nuclear fuel storage efforts?
A. No.
Q. Does nuclear waste have special storage needs in order to be stored safely?
A. I would -- yes, I think it does.

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Q. Does Xcel Energy store its nuclear waste in dry casks located at Prairie Island, and does Xcel Energy intend to begin storing nuclear waste in dry casks at Monticello?
A. I will accept that subject -- no, I'll accept that.
Q. Will the need for storage continue after the nuclear plants cease to operate and have been decommissioned?
A. Probably.
Q. When they decommission those plants, will they not have a need to remove those dry cask storage -- dry cask storage containers from that location?
A. You're going way beyond my knowledge of handling nuclear waste.
Q. Did the company undertake development of the independent storage facility with seven other utilities that own nuclear facilities?
A. Are you talking about this PFS issue?
Q. Correct.
A. I don't know.
Q. Okay. You're not aware that the company had seven other partners in that venture?
A. No.

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Q. That was in Mr. Bomberger's testimony.
A. Well, the issue is as I've said it. There's not much more to it.
Q. Is it reasonable to assume that eight different utilities thought that it was prudent to develop an independent storage facility?
A. Is it reasonable to assume that?
Q. Yes.
A. Yes.
Q. Was the effort to develop an independent storage facility done in response to any Minnesota mandate?
A. I guess it was my impression that this was a Minnesota project.
Q. But that was before you found out that there were seven other utilities, non-Minnesota utilities that were partners?
A. That was my impression when I wrote this testimony.
Q. The facility has been licensed by the NRC?
A. Pardon me?
Q. The facility has been licensed by the NRC?
A. I don't know. It's my understanding that the project was stalled.
Q. You weren't aware that it had been

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licensed then?
A. No.
Q. Okay. Do you agree that the company does not currently need to use the independent spent fuel storage facility?
A. Again, if that's true, I accept it.
Q. Does the company have a current need to proceed beyond obtaining an NRC license?
A. If it's already licensed, I guess you don't.
Q. If the need to proceed further arises in the future, is there anything that would preclude Xcel Energy from taking such further steps?
A. I don't know.
Q. Do you assert that the expenditure by the company was imprudent?
A. Hasn't been approved by the North Dakota Public Service Commission, relates to a stalled project, and you're asking for a rate increase for it, and I'm saying you have the burden of proof, not me.
Q. And my question to you is, do you assert that the expenditure by the company was imprudent?
A. I haven't used that word.
Q. Nuclear outages. We just assessed nuclear

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storage and the need to handle fuel outages. In the company's filing with the Commission it stated that outage expense costs can range from $20 million to $50 million each year. Do you dispute that?

A. Where are we in my testimony?

Q. We're talking about nuclear outages, the $800,000 versus $2.3 or $2.5 million.

A. Mm-hmm.

Q. And I simply asked you a question, in the company's filing with the Commission for authority to do -- amortize those costs, which was approved, did that filing indicate that the costs could range each year from $20 million to $50 million?

A. I don't know. I asked Mr. Diller about this. He said that's the number, that was the actual 2008 number and that's what we're using.

Q. Well, we can do this one of two ways. I can either provide you with a copy of the petition or you can accept that the petition said the cost ranged from $20 million to $50 million a year?

A. I'll accept that.

Q. And the company requested and the Commission agreed that to smooth out the lumpiness of those costs, that there should be an amortization process that would recover the cost of outages over

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the period between the outages. Do you agree with that?

A. I'll accept that, yeah.

Q. In 2008 was the North Dakota allocation of the actual cost for outages $2.5 million?

A. Say that again.

Q. The amount in the test year, was it $2.5 million?

A. In that case?

Q. In this case, 2008 test year case.

A. Right. Correct.

Q. Now, under the amortization process, that expense is recognized not just in 2008, but instead over the period between outages such that for accounting purposes, we record an expense in 2008 of $812,000, actually, $811,935, and that's your adjustment, is it not?

A. Yes. That's the amount that I've recommended be allowed.

Q. Allowed, correct. The adjustment would be the difference between the 2.5 and the $811,000?

A. Right.

Q. Now, the company has testified that it anticipates that these rates will be in effect for approximately three years. You didn't file any

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testimony disputing that, did you?

A. No.

Q. In 2009 the amortized expense under the approved amortization expense will be approximately $2.5 million?

A. Okay.

Q. And in 2010 the amortized expense will be slightly more than $2.5 million? You can accept it or we can go off this, whichever you prefer.

A. Let me see that.

Q. On page 10 there's a chart.

A. Page 10?

Q. Page 10, there's a chart, indicates one of the lines is the direct expense and the amortization expense, and does that indicate for 2008 the amortization expense is 2.5 million and for 2000 -- excuse me -- for 2010 -- 2009 the amortization expense is just under $2.5 million and 2010 just over $2.5 million?

A. 2008 --

Q. 2009.

A. Yeah, I know, but I'm looking at 2008. Let me just -- I have never reviewed this. (Witness reviews document.) What this says -- and, first of all, I think I'm having a difficulty matching the

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amounts to the years. I see that in 2010 it drops -- you know, it goes up a little in 2009 and drops down pretty significantly in 2010 and then starts going back up.

Q. Those are the actual expenses.

A. Those are the actuals.

Q. Amortization is the shadowed line.

A. Oh, okay. And then I see down, further down the page, it says, If approved by the Commission under the deferral and amortization methodology, the company would record refueling outage expenses of $811,935 in 2008, which would not reflect the ongoing actual expense level, but, rather, the amortization amount at its lowest point because only one of the units has commenced the amortization or refueling average.

Q. Now, my question to you, Mr. Majoros, is that in the second year that these rates would be in effect, does that indicate that the amortization expense would be approximately 2.5 million?

A. The dotted line?

Q. Where the dotted line becomes solid.

A. The dotted line becomes solid, it looks like about 2.35.

Q. And in 2010 it looks like it's a little

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over $2.5 million?
A. Just about right on the line. It remains there to 2011, drops down in 2012. Starts heading back up in 2013 and then takes a big dip starting in 2014.
Q. Now, the company has calculated the normalized annual cost under its amortization process to be $2.3 million, actually $2,319,262. Do you dispute that calculation?
A. Do I dispute the calculation?
Q. Correct.
A. The arithmetic is probably correct.
Q. Your proposal recovers approximately 35 percent of that normalized expense; is that correct?
A. If the math is right, you're right.
Q. If there's not a rate case in three years, that shortfall would continue at the rate of about $1.5 million per year?
A. Yeah, it could.
Q. Would you agree that it's a common practice in the rate-setting process to normalize expenses when setting rates?
A. Yes.
Q. The purpose of the amortization process

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approved by the Commission for nuclear costs was to normalize outage expenses?
A. That may be true.
Q. Let's talk about renewable development funds.
A. One clarifying point. Your company picked the test year in this case.
Q. You know, you talked before about difficult times and difficult times didn't allow this company to otherwise act.
On page 23, lines 3 through 5, you recommend disallowing the costs related to the renewable development fund. Is it your understanding that the company, as the operator of the PI facility, quote, must transfer to a renewable energy development account $16 million annually each year that the plant is in operation, end quote?
A. I'm sorry. Where are we?
Q. Your page 23 of your testimony.
A. My page 23.
Q. Renewable development fund.
A. Oh, okay. Yep.
Q. Okay. So far I've only been trying to set up the issue.
A. Okay.

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Q. Do you have any basis to dispute the point that the company is obligated to provide such renewable development funding?
A. Yeah, I don't know. It's my understanding that this is a Minnesota program and a Minnesota expenditure, and it's staff's position that these types of items shouldn't be charged to North Dakota customers.
Q. Do you have any basis to dispute that the company is obligated to provide the funding?
A. No.
Q. Do you have any reason to dispute the assertion that this statute was enacted in 1994, as amended in 2003, as a part of an overall bargain that allowed the installation of dry cask at Prairie Island and allowed the continued operation of that plant?
A. No, I do not have any basis to dispute that.
Q. Is it your belief that the company can refuse to provide funding for the RDF and still operate the Prairie Island facility?
A. Would you say that again? I'm sorry.
Q. Is it your belief that the company can refuse to provide funding for the RDF and still

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operate the Prairie Island facility?
A. I don't know the answer to that question.
Q. What would you expect to happen if the company refused to provide the funding?
A. Okay. I didn't really understand the question. If it refused to provide the funding, I don't know what would happen.
Q. They would be required to or shut down the plant?
A. Oh, okay.
Q. Do you agree?
A. That might be the result, yes.
Q. So it's fair to say that your disagreement is based on a disagreement with the decision made by the Minnesota Legislature in 1994 and 2003?
A. Yes.
Q. It's also fair to say that your recommendation is not based on any disagreement with the decision made by the company?
A. It's based on a disagreement with the company's proposal to increase rates for this amount.
Q. Okay. It's not a disagreement with the company for having paid the money?
A. No.

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Q. Ms. Heuer in her Exhibit 20 -- 21, I guess, testifies that the RDF fund of $6.7 million has gone to North Dakota based projects.
Do you dispute that testimony?
A. No.
Q. So compared to that $6.7 million benefit to North Dakota, the company is seeking $265,000 in rates?
A. Yes.
Q. Let's talk about incentive compensation, which you discuss at page 24.
A. Okay.
Q. On page 24, lines 3 through 5, you say that your recommendation is based on a Minnesota decision that incentive compensation levels should be limited to 15 percent of base salaries. This morning -- or this afternoon you amended your testimony to strike that reference?
A. Yes.
Q. But that was the foundation for your original proposal, was it not?
A. Yes, and it was incorrect.
Q. Have you done any studies to indicate that the company's incentive compensation levels are inappropriate?

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A. No.
Q. You have expressed no criticisms in your testimony anywhere, that I'm aware of, about the company's incentive compensation levels?
A. You're correct.
Q. And you're aware that the Minnesota Commission now supports a 25-percent cap included in rates?
A. I am now.
Q. And are you aware that this Commission in our gas rate case approved its settlement, and indeed it was a settlement, but it approved a settlement which included compensation, incentive compensation at the 25 percent base?
A. I don't recall that, but if you say so.
MR. BRADLEY: Mr. Majoros, thank you so much.
THE WITNESS: You're welcome.
JUDGE WAHL: Questions from the Commission?
COMMISSIONER WEFALD: Yes.
JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. Yes. I also would like to go through

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these different items and have a chance to better understand them. First, I need you to explain your chart.
A. Okay.
Q. Sorry to say that I haven't understood it since you put it on the board. So I need you to go through this chart and help me see exactly what it says.
A. Line A-B --
Q. Okay.
A. First of all, the first thing it says is that the recovery under both lines will be exactly the same.
Q. The line from C to D and the line A to B will recover exactly the same amount of dollars?
A. Yes.
Q. All right.
A. Okay. Now, the line A to B reflects the company's approach to inflation. And what they do, is they estimate the future cost of removal and then, you know, for example, 40 years from now, that was the example you were using this morning, I think.
Q. Mm-hmm.
A. So B is 40 years from now and they

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estimate what the cost of removal will be then and divide that by 40 years and then charge ratepayers 1/40th of that amount over each year of the 40-year period.
Q. Yes. Okay.
A. Now, before we get to C-D, I would like to say that that is not the way that this company collects decommissioning for nukes. The way that this company collects decommissioning for nukes is to take point B and discount that back to today's dollars and then use that as a basis for recovering nuclear decommissioning.
Q. All right. Just a minute because I just need a little help on that point. So when you say they discount for today's dollars, so let's say in year A, 40 years ago they figured that it was going to take $2 million to decommission this supposed facility and they had taken 40 years and over that period collected $2 million from ratepayers in an even amount each year, so they have $2 million at the end of B when it's time to tear down that facility. So then for nukes, what do they do? How much does that money become when you say they something for today's dollars?
A. Okay. Well, let's say we're at starting

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point A. That's the only way I can.
Q. Okay. That's good.
A. We're at starting point A and we've put a nuclear generating unit in service. The decommissioning charged to today's ratepayers would be based upon the forecasted estimate of what that amount would be at time B, and that would be with all the inflation that occurred between A and B, and then that amount would be discounted back to today's dollars and divided into equal annual payments.
What the company is doing, is they take that point B future dollars that are inflated and divide them by 40, but they don't discount it back to today's dollars.
Q. What does discounting back to today's dollars mean? Tell me what that means. Let's use my figure of $2 million, even though we know that's not accurate for nuke facility. Let's just use that. If they projected $2 million 40 years ago, it's going to cost $2 million today to decommission that nuke facility. What does that mean to revalue according to today's dollars? Does it mean the dollars go up or they go down? I don't know. Does it mean I need $4 million now, or does it mean I need $1 million?

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A. No. It means if they estimated correctly 40 years ago, then it would cost -- the assumption is it would cost $2 million to dismantle the nuke today and you would have the $2 million. You will have the $2 million.
Q. Okay. So then what does this --
A. But 40 years ago the present value of that $2 million was much less.
Q. Yes, it was.
A. So what happened --
Q. Or it was much more?
A. No, much less. Because the $2 million would have been discounted. We would have recognized the inflation anticipated to be incurred from 40 years ago to now. So 40 years ago the current value estimate to decommission that plant would have been a heck of a lot less than $2 million.
Q. That's right.
A. Right. But the way they got the $2 million --
Q. They projected inflation?
A. Well, the way they got it -- and there's a distinction here. I'm glad we're doing this. The way they got the $2 million is we recognized

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40 years ago that these upfront dollars, we're paying money in advance, and we recognized the earning power of those dollars and, in fact, we put them in the bank. Okay?
Q. Mm-hmm.
A. And they earned interest or, you know, whatever. I don't know exactly what, but they earned interest and they grew, even though ratepayers were paying the same amount, you know, an amount each year --
Q. Right. I know every seven years if it's at seven percent, it doubles.
A. Right.
Q. Okay.
A. So that's how it got from whatever it was, the present value 40 years ago. Let's assume it was $100,000 to $2 million today. If we were correct in our forecasting, it's going to cost $2 million to remove the plant today and we have the $2 million.
Q. Okay.
A. But what's different about that and what the company does and what resulted in the $342 million regulatory liability is that they -- 40 years ago they would have estimated $2 million and then they would have charged ratepayers $2

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million divided by 40 each year and if we put it in the bank, they would have way, way, way more --
Q. More than $2 million?
A. -- more than $2 million today.
Q. Because of the power of the money?
A. Right. So what Mr. King and I advocate, and this is what GAAP requires, is based on accrual accounting, is that we want to use the present value today, which is point C --
Q. Yep.
A. -- and then allow for inflation as it occurs rather than front-loading that inflation to today's ratepayers, resulting in that overcharge.
Q. You want to start with a lower amount at the beginning?
A. Right.
Q. Because of the power of the money, you want it to grow to the amount you need, rather than -- at that point, rather than starting with the amount you need and having it grow to a higher amount than you really need?
A. We are confusing a little bit on that one.
Q. Okay.
A. There's another subtle distinction here between what we're arguing about and what you just

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said. And that is, remember, in the nuclear example money goes in the bank.
Q. Mm-hmm.
A. The $342 million is money they collected and it's not in the bank. It's money they had available to spend on whatever they wanted, including unregulated lines of business.
Q. That's because it's not at this point -- you're making the distinction that it's not a regulatory liability?
A. No. I mean they collected it and spent it on whatever they choose.
Q. Well, I thought that it went into a fund called decommissioning costs?
A. That was for nukes. This $342 relates to everything else. Transmission and, you know, distribution cables.
Q. But do they -- can they spend it on other things right now? Your point is they could --
A. They did.
Q. -- if they -- only if they were deregulated in some way would they be able to spend it on whatever they wanted?
A. No. No.
Q. They can spend it right now?

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A. Even as regulated, they can spend it on whatever they want.
Q. It's kind of like the Federal Government, they don't have it in a specific fund?
A. No, they just charge it to accumulated depreciation, which you have to understand --
Q. I understand this now.
A. Okay. But let me -- here's a fine point. And you've been in regulation for 15 years.
Q. I have.
A. And you've probably heard that utility is required to recover a return on and a return of capital.
Q. Yes.
A. The return of capital piece of that equation is reflected in accumulated depreciation. So any single dollar in accumulated depreciation this company considers to be its own money.
Q. Okay.
A. But there's $342 million in there they collected for future cost of removal that they haven't spent on future cost of removal and it's not their money. The public accounting profession recognizes that that's the ratepayer's money.
Q. Okay. I understand that part. Now, what

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I next need to understand, because now I understand the chart, okay, is there's been -- the NSP attorney calls it a refund and you call it --
A. Amortization.
Q. -- amortization. So help me understand -- I understand the concept of a refund just great, but I don't quite understand the concept of amortization, and I need you to help me, lead me through that, of what that is.
A. Well, first of all, an amortization is the allocation of an amount of money, whether positive or negative, to -- in this case to operating expense, above the line expense over some, frankly, arbitrary period. What's going to happen with that if you accept the 10-year period, there's a line in this company's income statement called depreciation and amortization expense. That will be lower by whatever, you know, $1.8 million than it otherwise would have been without this amortization.
Q. Help me -- I have a good concept of depreciation, but I still don't quite have the concept of amortization, and I'm just sorry I have to ask this again. But amortization, that means you amortize something over a period of time?
A. Yes.

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Q. And it's a credit?
A. In this case -- in this case we're going to reclassify a regulatory liability out of accumulated depreciation so we'll have it in a special -- we can follow it.
Q. This is our portion of the $342 million?
A. Yes. And that will be posted as a regulatory liability so we can keep our eye on it.
Q. Okay.
A. And then that will still be a rate-based deduction, because it's a regulatory liability, and then that will be -- under an amortization proposal, will be off -- included as a credit depreciation.
Q. Okay.
A. Depreciation is normally a debit, but this will be a credit to the debit.
Q. Right. Mm-hmm.
A. Over whatever amortization period we select, if we choose to amortize it. Again, I say --
Q. So what it does is, it basically reduces the depreciation costs that are charged to customers?
A. That's correct. Because going in it increased them.

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Q. Mm-hmm.
A. That's the theory.
Q. So you're putting it like it's a credit toward those depreciation costs and --
A. Yes.
Q. -- it doesn't mean that people would get that money back all at once, it just means they would pay less in depreciation --
A. Right.
Q. -- in this rate case?
A. Right. It's not a refund. I view a refund like -- say I went to the store and bought -- let's see. What did I just buy and I had to take back to Best Buy. It was one of those picture frames, the automatic picture frame. I got it home. It didn't work, so I took it back to Best Buy and said, this thing doesn't work and they gave me my money back. That's a refund. That's not what I'm proposing.
Q. Okay. I think I'm all right on this one now. Now, I want to go on to this one about the 100 percent of the margins should be passed through the fuel cost adjustment in order to offset the ever-increasing cost of fuel and purchase power. I understand the one for generation that's owned by

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the customer and then this is for generation that is off system, these are the off-system margins. You're also advocating 100 percent of those margins should be passed through the fuel cost adjustment. The company proposed that 15 percent of the profit from those, only the profits would go to those.

I need to have you help me understand why you would suggest -- you're not suggesting -- you're suggesting 100 percent of the profits, or are you suggesting both 100 percent of the profits and losses?
A. Well, what I've said is 100 percent of the margins.
Q. And that would be both?
A. That would be both. My assumption is that their traders are competent and they're going to earn money and that money can be used to offset fuel costs passed through the fuel adjustment charge.
Q. And that's because they're using their employees who are being paid for by commission, is that part of it, or what is it?
A. That wasn't even my rationale, but that's a good reason. My rationale is they have an obligation to minimize fuel costs from a management perspective by virtue of the fact that they're

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passing this thing through on an automatic basis, so, you know, ratepayers should be able to expect that this company is operating as efficiently as possible and attempting to minimize costs. They say that they're doing that and I think that is one way to do it.
Q. You don't have any concerns about the fact that, you know, these off-system -- the way the company explained it yesterday was that their folks need to be doing this to kind of outfox the competition so they don't really know when they need the power and when they do, all right, so it's important their people are trading all the time and sometimes they need the power and sometimes they don't. I don't know how often they actually need the power. I mean, they could be doing this 90 percent of the time, this trading, where they really don't need the power and only 10 percent where they do. You know, that's a lot of time to be paying employees to be doing something that is just, you know, to kind of outfox the competition.

But beyond those concerns, beyond those concerns, do you think it's appropriate for the Commission to be paying for this at all? I'm wondering why it shouldn't just be in a separate

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division.
A. Well, according to Mr. Bradley, we're not paying for it because it's unregulated. If we're paying for it -- I mean, my assumption is there's a net benefit resulting from these transactions; otherwise, they wouldn't be doing them, and that net benefit is to reduce the cost of power and fuel, and I think they should do that. I think it's a good thing. I think that we expect them to do that as ratepayers. I mean, you know, costs, fuel costs are going up. I expect them to minimize costs.
Q. Okay. All right. Then the next one that I have a question about is on adjustment 6. You went through it rather quickly so I didn't quite catch what you said. Are you proposing that they keep this in their fuel cost adjustment, MISO adjustment, MISO schedules 16 and 17?
A. Yes.
Q. Okay. All right. And then the next one that I had a question about is the private fuel storage. Is the Goshute Indian Tribal Land, is that the correct -- I'm on page 23. Goshute?
A. I don't know.
Q. Is it your understanding that the company is still -- is pursuing this in addition to the

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Yucca Mountain proposal where ratepayers have paid in dollars already for Yucca Mountain storage?

A. Well, they have paid into Yucca Mountain. I wasn't thinking about that when I wrote this testimony, but, you know, that may be true. When I wrote this, it was my understanding that this was a stalled project and that this Commission had not approved it and that's the sole basis for my disallowance.

Q. Okay. On this one on nuclear outage expense, my understanding of the discussion between you and the NSP attorney is that their actual 2008 costs are $811,935. Over a period of time there is a -- their costs are higher and so they want the Commission to recognize the more normalized cost, which would be over a period of years for that.

Is that your understanding as well?

A. Yes.

Q. Okay. I understand that one then. Okay. Instead of -- on this one -- I have another question for you, then, on that one.

Are there other times -- are there other costs that could be higher this year, in 2008, than they would be in future years for other types of things that the -- in any rate case --

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A. Yes.

Q. -- year you pick the year and some years you have higher costs --

A. That's correct.

Q. -- in 2008 and some years you have lower costs; right?

A. Yes, ma'am.

Q. Is it my understanding, though, that the attorney was saying that the Commission has approved that we have to pick the normalized cost or --

A. I don't know what -- I mean, it seems pretty clear to me that page 10 of this order -- and this is the first time I've read it, says if approved by the Commission under the deferral and amortization methodology, the company would record refueling outage expenses of $811,935 in 2008, which would not reflect the ongoing actual expense level, but rather the amortization amount at its lowest point because only one of the units has commenced the amortization of a refueling outage.

And that was the amount approved and this is the test year and the company picked the test year and that's the amount for the test year.

Q. Okay. And then on adjustment 12 where you -- the 15 percent of base pay limit, rather than

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the 25 percent, how did you choose that number? You thought that it was in the NSP last Minnesota order, but apart from that, is there -- did you have -- what made you think that was reasonable?

A. What made me think it was reasonable? I think -- as I said in my summary, in these tough times why not use the lower limit, but, you know, it's worth $34,000. I have some problem with incentive compensation. The incentive should be to reduce costs. And so, anyway --

Q. Okay.

A. -- that's my rationale.

Q. All right. And what on -- should I ask -- No. 15, if it's Mr. King's, I should ask Mr. King when he comes up?

A. Yes, ma'am.

COMMISSIONER WEFALD: All right. Thank you. I think that's all I have right now.

JUDGE WAHL: Commissioner Clark.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Just a couple. Mr. Watson during his testimony had discussed what he calls the traditional method of dealing with these depreciation costs for the cleanup costs. And he

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described yours as pay-as-you-go. You describe it as more of a net present value.

Could you, I guess, answer his discussion of -- or his assertion that everybody else uses this traditional method and it's been done for 73 years and no one has ever done what you're proposing here? Is that an accurate description?

A. No. I mean, you could -- it would be accurate if he said a majority, based on my experience, a majority, but it's not accurate to say that nobody has ever used the correct approach, because Pennsylvania has been using the correct approach for years.

And let me tell you something that's interesting about Pennsylvania. When this company -- you know, and thank God North Dakota didn't do this, but a lot of states, like Maryland where I live, deregulated its generating plants, and when they deregulated those generating plants, they took the equivalent of the $342 million into income and we lost it.

Now, I'm sorry. What was the question that you had?

Q. Well, the question was just is it correct that --

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A. Oh, I know what it was.
Q. -- everyone uses the one method and the method that you're proposing is unheard of in regulatory?
A. Right. And the point I was trying to make -- whenever I talk about Maryland, a 71 percent rate increase -- none of the generating companies in Pennsylvania had these amounts because the Commission based that recovery on the five-year average. So the company was always kept whole on the cost of removal, but there weren't these huge regulatory liabilities that the companies took into income. So -- and recently New Jersey has accepted, you know, an approach like this in several cases, several electric cases, and so did the Delaware Commission regarding Delmarva Power and Light. The Georgia Public Service Commission recognizes a present-value approach, which is basically this, what we're talking about here.
So other commissions have adopted an alternative, but I admit that that is the so-called traditional, as I say, the traditional inflated cost of removal approach, TICRA.
Q. Moving on to this RDF, if I understand the staff's position, it's not that you would seek to

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have Xcel not pay these costs and not participate in low-cost nuclear power, it's that you would just ask this Commission to have Xcel go to Minnesota and say, you were the costs causers for this, you pay it; is that correct?
A. That's correct.
Q. Okay. On this issue of the 85 percent being -- 85 percent being credited to wholesale, being credited to consumers and 15 percent to the company, that is something that this Commission has used in some other cases, the 85/15 percent split, and our rationale in previous cases was that we wanted to continue to have some incentive for the company in its marketing practices to do the best job that it could in selling power into the wholesale market.
Does that have some merit, that you would still want to provide some incentive for the company to do the right thing, whereas if you say customers get 100 percent of your savvy marketing, it may not align incentives quite properly?
A. I understand what you're saying and, remember, I'm a hard case. I think they have an obligation to do that and I think that this Commission has an obligation to protect ratepayers

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and ensure that they're doing that. So --
Q. And I think this may be along the same lines that Commissioner Wefald was asking, but the -- does the Commission risk getting itself in -- I don't know. Trouble is not the right word, but maybe getting the proper incentives aligned wrong if we are, in fact, embracing the non-asset sales model, if we are kind of bringing that into the regulated world by wanting to claim 100 percent of the profit on that? Does it run contrary to the ring-fencing idea that commissions have often attempted to use to, in fact, separate the riskier activity that utilities get into, the kind of day trading-type activity? We may want to just, as Commissioner Wefald said, lop it off into an entirely separate division and say, look, make what you want on it, but don't charge costs to ratepayers and if you screw up, it's your fault, not ours?
A. Right. And that would require disallowance of costs and allocation of costs over to that --
Q. Right.
A. -- and, you know, that's done all the time, those kind of approaches. I just think that -- but this is my opinion and I've been -- my

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opinion is that that company has an obligation to do those things and to make money on them to offset fuel costs.
COMMISSIONER CLARK: Okay. Thanks. That's all I've got.
JUDGE WAHL: Commissioner Cramer.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. Well, to continue that, I don't know that I disagree with you, but are you aware of how diminished this Commission's authority has been in terms of initiating any type of an investigation or rate case that would require us making sure that they're doing, as you said, what they're supposed to be doing, and that perhaps a 15 percent margin share is the only tool we would have, I guess, to ensure that they're going to do their very best, because we literally have zero budget or zero ability based on legislative activity over the last couple of decades to go into a rate case or initiate a rate case or an investigation.
So in that culture where the balance -- scales of justice are balanced severely in favor of the utility, does this maybe make more sense?
A. I guess it's a judgment call, and my

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recommendation is that the judgment calls in this case should cut in the favor of ratepayers, and I believe in tough regulation and I believe that your obligation is not to ensure -- you know, give them an opportunity to earn their rate of return, but your primary obligation is to protect ratepayers, but that's just my opinion. Mike is probably ready to shoot me.

Q. I understand. No. Thank you.

I want to just pursue one other issue, if you're able to answer this, and it's really separate from anything else you've talked about in general, but it does get to some issues that we discussed with earlier witnesses regarding the lack of Xcel's investment in generation facilities in this very energy-rich State of North Dakota in which they're the largest utility, specifically with regard to wind. Now, Ms. Engelking and Mr. Larson testified to the company's openness to pursuing projects in the future largely because of this CapX 2020 transmission facility. We've seen a lot and are seeing a lot of large wind projects in North Dakota, but we're seeing Xcel, and I specifically refer to their most recent RFP that we discussed earlier, that Ms. Engelking especially discussed, for 500

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megawatts where the company wants asset-based wind. In other words, they want to own or have built transfer relationships with developers.

What is the benefit of that as opposed to long-term purchase power agreements, in your opinion, or is there not a value?

A. Well, you've got it in a direction -- what is the benefit? I think that that is more appropriate for Charlie King.

COMMISSIONER CLARK: Okay. I'll be happy to ask him those questions.

I have nothing further, Your Honor.

JUDGE WAHL: Any further questions from the Commission? Followup, Mr. Bahr?

MR. BAHR: Yes, I have a couple.

REDIRECT EXAMINATION

BY MR. BAHR:

Q. First of all, on your earlier testimony I believe you wanted to explain the difference between FAS 106 as it has to do with the ARO and the pensions?

A. Right.

Q. Would you do that, please?

A. Yes. Mr. Bradley asked me if I understood pension accounting and FAS 106, and I just wanted to

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contrast that where the company does charge current operations for a future cost and that charge is based on a pattern like C-D. You know, it's based on present value, number one. But also more importantly -- as importantly, the company has a legal obligation to incur that cost. The company does not have a legal obligation to incur any of the costs relating to the $342 million, so that's the distinction.

Q. Okay. During his questioning, Mr. Bradley asked you a number of times about, well, if there's this amortization process that you've recommended, where will the money come at the end, and I believe in response to Commissioner Wefald you explained that whether it's A and B or C and D, the same amount of money should be in the pot at the end; is that correct?

A. Yes.

Q. And so you're in no way suggesting the company should not be made whole in order to recover any of those costs?

A. That is absolutely correct.

Q. Now, in earlier testimony by NSP there was some discussion regarding intergenerational equity. When you first look at your line of C through D, it

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looks like the early ratepayers are paying very low compared to those at the end of the 20-, 30-, 40-year period who are much higher.

Can you explain whether they are actually paying the same or whether that is --

A. What I can say is, if you look at that chart and you think about the $342 million, the company's approach creates an intergenerational inequity by overcharging current ratepayers for costs that aren't incurred until the future. It is shown right there.

Q. Okay. With regard to your C, at the beginning of that time, that amount appears to be significantly lower?

A. That's right.

Q. And why is that than a person at the D end of the continuum?

A. Because that C is based on the present value of D, and C gets bigger and bigger and bigger each year as inflation occurs, so we're matching the inflation to the period it is incurred. And, as I said earlier, that's accrual accounting.

Q. And when you have broken this down in your testimony based upon real dollars at the time they're paying it, would those be the same or very

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similar amounts?
A. If you think in real dollars, C-D would be a straight line. Because you're paying with cheaper dollars out at -- much cheaper dollars at the time of D.
Q. And when you do that with A-B, what is the result?
A. A-B, we're paying with more valuable dollars today, much more valuable dollars. And, see, the problem with that, one of the problems is that the consumers' cost of capital is much, much, much higher than this company's cost of capital and that's not even fair, anyway, because they're collecting excess dollars, but the consumers' cost of money is at a minimum of 18 percent, especially in these times, goes up to 30 percent in credit cards. So, you know, again, we're not trying to deny them future costs of removal. We're trying to match the inflation to when it's occurred.
Q. Let's move on to the renewable development fund, and Mr. Bradley was asking you whether you disagreed with the Minnesota Legislature.
Is that what you're taking issue with?
A. I don't think so.
Q. Are you disagreeing with the company's

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decision to pay the RDF?
A. No.
Q. I believe you may have somewhat responded on this to Commissioner Clark, but is it the company's decision to charge North Dakota ratepayers for that amount that you are disagreeing with?
A. That's what I'm disagreeing with, yes.
Q. Now, when nuclear storage was being discussed, you pointed out that NSP -- nuclear refueling, you pointed out that NSP chose the test year?
A. Yes.
Q. What is the significance of that?
A. The significance is that's the test year amount that was decided by this Commission.
Q. And I believe one of Commissioner Wefald's questions may have pointed out certain costs may go up in future years?
A. That's right.
Q. Labor costs may go up in 2009?
A. That's right.
Q. So should we take that into account today and add that in?
A. No. That's why you use a test year. You know, costs go up all the time. We reach out

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40 years from now, just at the same time with cost of removal and bring that back to today, but that's not fair.
Q. Now, what would happen if the North Dakota ratepayers -- to the North Dakota ratepayers if the Commission granted an average expected cost of nuclear refueling in 2008 of $2.5 million and the actual expenses were only $.8 million?
A. Then the ratepayers will have paid too much and they will have borne all that risk.
COMMISSIONER WEFALD: We're all waiting for this question.
COMMISSIONER CRAMER: We won't hold you accountable, Counselor.
Q. (MR. BAHR CONTINUING) What if Obama increases taxes in 2009, should the Commission add that to the 2008 tax year?
A. No.
Q. Test year. Sorry. You have heard in this rate proceeding that one of the primary reasons for requesting a rate increase are the new generating plants associated with MERP and that the third plant, Riverside, will come on-line in May 2009. Would it be consistent for that to also be included in this test year?

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A. No.
MR. BAHR: There's some documents I wanted to discuss with opposing counsel. Would it be an appropriate time to take a break?
JUDGE WAHL: Yes, it would. So let's break for 10 minutes, but I also want to meet with counsel, Mr. Diller, Ms. Jeffcoat-Sacco, please. We'll do that, but we'll be in recess for 10 minutes.
(Recess was taken.)
JUDGE WAHL: All right. Let's be in order. Mr. Bahr.
MR. BAHR: Yes. Just a few additional questions.
Q. (MR. BAHR CONTINUING) From some of the questions it appears that NSP believes that you are suggesting that the full amount of the ARO be amortized. Is that what you are suggesting?
A. That's what I have in here. First of all, it's the non-legal ARO. We asked a lot of questions about depreciation and we didn't get the information we had wanted, but I had no objection -- there is a way to calculate what they might require today recognizing the present-value approach and I would have no objection to making that calculation, if the

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information is available, and subtracting that from the $342 subject to amortization. In those circumstances it would only be the excess that's being amortized.

COMMISSIONER WEFALD: Can that information be filed as a late-filed exhibit under trade secret protection?

MS. HERTZLER: Your Honor, as I understand it, you would have to issue an order first before we could file the information. That's been our only concern. We said we'd make the information available if it was protected.

JUDGE WAHL: The short answer is, yes, the Commission can request it and process it accordingly.

MR. BAHR: I guess I'm questioning, depending on the Commission's order, if the Commission adopts this, then I'm assuming there would be some process like that. I'm not sure how that typically works, but as far as for purposes of making the Commission's decision, I don't know if that information is needed at this point.

MS. HERTZLER: Your Honor, if we are to turn overreports to the consultants that we protect as proprietary, we will need to have something in

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place that continues to protect that information. The ultimate number that they may come up with is not what we're seeking to protect. That would be, obviously, a public number, but it's the fact of giving the information to the consultants absent a protective order jeopardizes our ability to continue to protect the studies that they want to use in order to do their calculation.

COMMISSIONER CLARK: Just to clarify, is the procedure that Xcel files it as trade secret, the Commission then acts on it and we can grant or deny and if we deny, it just goes back to Xcel. If we grant, then it's available for use, I think.

MS. HERTZLER: Our understanding was that we were at some risk, if you denied it, of the information becoming public.

COMMISSIONER CLARK: Maybe Illona, can she provide the Commission counsel?

JUDGE WAHL: Yes.

MS. JEFFCOAT-SACCO: The information -- consultants can obtain information and sign a proprietary agreement. It's not being filed with the Commission. This is step one. If it's not being filed with the Commission, simply a data response and it's not being filed here, then you

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don't need a trade secret order to protect it. The person reviewing it can sign a protective agreement, if they're willing to do that. If you do file it with the Commission, then you file it with a trade secret request and it is protected and you have an opportunity, if it's denied, there's a time period during which you can challenge the denial, okay, and eventually, then, if it's denied, you can get it back, but even if you want to take it to Court, so to speak, the decision to deny, you have a protective period after that.

MS. HERTZLER: I appreciate the clarification. What it seems to me is that in order for the consultant to do the calculation that they're offering, they would need information from us that we would need to protect, so we would either need their agreement to enter into a protective agreement with us or we would need to file it with the Commission and request trade secret protection.

COMMISSIONER WEFALD: So I would just leave that into the hands of the advocacy staff. If they would like to have that information, then they can determine whether they would like to proceed in one direction or the other.

MR. BAHR: Okay. Thank you. I have no

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further questions of this witness.

JUDGE WAHL: Mr. Bradley?

MR. BRADLEY: Thank you, Your Honor.

RECROSS-EXAMINATION

BY MR. BRADLEY:

Q. I'm going to jump around a little bit.

A. I know you will.

Q. We've been talking about the chart on the back wall which has a straight line A and B and a diagonal line C and D. If we were to add to that a line for depreciation, it would be a straight line like A and B, would it not?

A. Yes. But we also would have the same -- if we want to do that, we want to go on and on and on, I'll explain to you why even straight-line depreciation front-loads costs.

Q. You've not proposed any change in how we handle depreciation?

A. No, I haven't.

Q. Now, you talked about whether we go line A-B or line C-D, we recover the same amount of money in the end; correct?

A. Yes.

Q. But we don't recover it from the same customers?

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A. That's right. And this is the -- I mean, the inflation aspect of cost of removal. You collect the present value of the cost of removal over the whole period on a straight-line basis. That's just the inflation to that amount, which is being matched to the period in which it is incurred.
Q. We had a discussion between the legal ARO where the money is put in the bank and it earns interest and the money that is paid for Sherco III where it goes to the company and is included as an accumulated depreciation. Do you remember that discussion you had?
A. Yeah. I just want to clarify. Yes, I do recall it. The legal ARO we were talking about was for decommissioning.
Q. Yes.
A. There are also legal ARO's that are not funded.
Q. Right. But you were talking about a funded instance?
A. Yes. Mm-hmm.
Q. With regard to the accumulated depreciation, that's a direct offset dollar for dollar to the rate base, is it not?
A. Yes.

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Q. So the customers are, in fact, being paid the company's rate of return of 8.8 percent for each dollar of future retirement they pay us?
A. You can phrase it that way. I'd phrase it that they're not being required to pay 8.8 percent on money they advance to the company.
Q. If we give -- if we accept your proposal and refund or amortize $1.8 million per year, rate base is going to go up at $1.8 million per year, is it not?
A. That's correct.
Q. So the cost of investments is going to go up 10 percent of that or $180,000 or, actually, closer to 20 percent when you factor in taxes; is that correct?
A. The rate base will increase as the amount -- as the regulatory liability is amortized, yes.
Q. Okay. So we are putting this money in the bank for these ratepayers today?
A. You are? What bank?
Q. Yes, we are. It's called accumulated depreciation offset to rate base paying them 8.8 percent per annum?
A. Well, I would characterize that as you put

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it in your pocket because you believe that accumulated depreciation is your money.
Q. When you put money in the bank, does the bank get to spend it?
A. The bank -- the bank uses -- expands capital by lending that to other customers. That's what the bank does.
Q. And the utility, when it receives a return of its investment, has that money to invest in other utility practices?
A. Yes, you do, and you have it available to invest in other non-utility practices. You have it available to pay dividends.
Q. You had a question from Commissioner Clark concerning whether the company's proposal was traditional and just how untraditional is your proposal, and you listed, I think, three or four states in which those commissions have accepted Mr. King's proposal of a present-value methodology; is that correct?
A. The Pennsylvania Commission uses a five-year-average approach.
Q. Yeah.
A. Delaware accepted the five -- in fact, most of them use this averaging approach.

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Q. Those that have accepted the method have used a five-year average --
A. Right.
Q. -- rather than present value? Not one state has required an amortization based on FAS 143?
A. That's correct, not that I'm aware of.
Q. And you've been --
A. Actually, wait a minute. Wait a minute. Whoa, whoa, whoa. In New Jersey it was amortized.
Q. But it was amortized or refunded at present value, it wasn't amortized based on FAS 143 legal ARO's?
A. I think if you've read 20 pieces of my testimony, you know that -- I think for PSE&G, Public Service Electric and Gas, that this entire reserve excess was amortized over three years. In at least several of those cases JC -- Jersey Central Power and Light, the Commission officially said that they agree with my explanation of SF 143 and that was several years ago and --
Q. But no refund, no amortization?
A. No, they amortized.
Q. And which case is that again?
A. I think Jersey Central Power and Light.
Q. We'll show it otherwise.

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A. I just testified about it the other day in New Jersey.
Q. If we were to roll our non-asset based business into a separate subsidiary, there would be no longer a 15 percent contribution by the company to the fuel clause, would there?
A. I don't know. It all depends how you set it up.
Q. If you set up as a separate subsidiary, there would be no basis to make payment to the utility for using utility assets?
A. You know, I mean, you can make that assertion.
Q. Any other businesses the company ought to go to as an unregulated business to give the profits to the ratepayers?
A. No, I don't know of any others.
Q. Now, you stated you have some problem with incentive compensation, but earlier when I asked you if you have any problems with this company's incentive compensation program, didn't you tell me you didn't have any?
A. Did I say that? If I said that, then I said that.
Q. What problems do you have with the

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company's incentive compensation package?
A. Well, you're here asking for a $20 million rate increase so it's not very helpful to ratepayers, is it?
Q. If they pay lower base rates to their employees because of incentive compensation and you disallow the incentive compensation, aren't we underpaying these people?
A. Well, you may say that. I say they have an obligation to do everything they can to minimize costs.
Q. And do you have evidence that our incentive compensation program isn't accomplishing that?
A. No.
MR. BAHR: I have no further questions.
JUDGE WAHL: Followup by the Commission?
COMMISSIONER CLARK: I have none.
JUDGE WAHL: Commissioner Cramer.

FURTHER EXAMINATION

BY COMMISSIONER CRAMER:

Q. I hesitate to try to clarify this further, but -- and maybe you've answered it in one way or another and the closest answer I think I heard to what my question will be was that the money is more

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valuable in your pocket than it is in the company's or something to that effect.
Is it reasonable for me to assume that the A-B line actually reduced the cost because the company, although they're getting a little more money upfront from ratepayers, it's not -- they won't need to collect as much as they would need to under your scenario because they would have that money working for them? Does that make sense, that it would actually be lower cost in the end? Although the money at B is the same as at D, that more of that money at B is interest as opposed to ratepayer money?
A. Well, I think I know what you're asking, and using straight-line depreciation, what happens is that the charges to ratepayers -- because you're getting into now the rate base effects of all of this, which, in my opinion, are not relevant. In my opinion, we're talking about that -- we're talking about that because that is the rationale that's put forth to justify this collection of $342 million. Setting that aside and when we want to talk about revenue requirements, under straight-line depreciation the revenue requirements are the highest the very first day and they decline over

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time because depreciation offsets rate base. So that is a front-loaded approach. And to the extent that collections from ratepayers are accelerated, then it is true that over the long run, rate base will be lower than it otherwise would have been. That is why when I recommend that we recognize this as a regulatory liability, you may choose not to amortize it back. In those circumstances it will remain as a rate-based deduction in perpetuity, as it should be.
COMMISSIONER CRAMER: I have nothing else.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: No additional questions.
JUDGE WAHL: Mr. Bradley?
MR. BRADLEY: I have no further questions, Your Honor.
JUDGE WAHL: All right. Thank you. It does not appear to me that we are going to finish at any reasonable hour today. If we're going to be overnight, we might as well be overnight and finish up in good order and reasonable time and with a court reporter that's fresh, to say nothing about the lawyers. So we'll recess until 8 o'clock tomorrow morning.
COMMISSIONER WEFALD: We have some

documents that we want to admit.

JUDGE WAHL: Do you want to do that now?

MS. JEFFCOAT-SACCO: Doesn't matter. Now or tomorrow, it's fine. Five cases, right?

COMMISSIONER WEFALD: Right.

JUDGE WAHL: The only problem is you're going to need counsel to take a look at them.

MS. JEFFCOAT-SACCO: And that's why we have extra copies. Just itemize them and I'll pass them out, each case number.

JUDGE WAHL: Well, we don't need the Commissioners and we don't need the court reporter. No, we do not need a court reporter. We're in good shape. Let's just finish up with counsel.

(Recessed at 4:07 p.m., Tuesday, June 24, 2008.)

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STATE OF NORTH DAKOTA

PUBLIC SERVICE COMMISSION

Northern States Power Company Electric Rate Increase Application	: : :	 Case No. PU-07-776

TRANSCRIPT OF

HEARING

(VOLUME III)

Taken At
State Capitol
Bismarck, North Dakota
June 23, 24 & 25, 2008

BEFORE THE HON. AL WAHL
-- ADMINISTRATIVE LAW JUDGE --

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(The following proceedings herein were had and made of record, commencing at 8:00 a.m., Wednesday, June 25, 2008, as follows:)

JUDGE WAHL: The record will show that it is 8 o'clock a.m., June 25, 2008. This is the third day of the hearing of the Northern States Power Company electric rate increase application, North Dakota Public Service Commission Case No. PU-07-776.

I don't see anyone, but is there anyone present, other than those who will testify on behalf of Northern States Power or the Commission's advocacy staff, who have come to the hearing to offer any information or comment concerning Northern States Power's electric rate increase application?

All right. Mr. Bahr, you may proceed when you're ready.

MR. BAHR: Your Honor, one housekeeping thing. Yesterday, at the conclusion, we discussed the diagram written on the board and had copies printed out. I believe counsel agrees, but we would like to submit that as an exhibit so that it can be referenced in the record.

JUDGE WAHL: All right. By my count that's Exhibit 34. Mr. Bradley?

MR. BRADLEY: No objection.

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JUDGE WAHL: Exhibit 34 is received.

MR. BAHR: I'd like to call Charlie King.

JUDGE WAHL: Mr. King, as you have heard ad nauseam these past days, your testimony is required to be under oath, and I'm required by law to advise you regarding perjury before administering the oath.

Perjury is a false statement of material fact which you do not believe to be true. In other words, generally speaking, a lie. In North Dakota perjury is a Class C felony, punishable by a fine up to $5,000, imprisonment for a period of up to five years, or both.

Will you raise your right hand, please?

Being advised regarding perjury, Mr. King, do you swear that the testimony which you're about to give in this matter shall be the truth, the whole truth and nothing but the truth?

THE WITNESS: I do.

JUDGE WAHL: Mr. Bahr.

CHARLES W. KING,

having been first duly sworn, was examined and testified as follows:

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DIRECT EXAMINATION

BY MR. BAHR:

Q. Mr. King, would you please state your full name for the record?

A. My name is Charles W. King.

Q. And would you explain your place of employment and your role in these proceedings?

A. I'm president of the economic consulting firm of Snavely King Majoros & Bedell. I was retained in this case to address policy matters relating to this case and also to look into a rate design cost allocation.

Q. And have you prepared written testimony?

A. Yes, I have.

Q. And that written testimony identifies and explains your experience, training and qualifications to provide your opinions?

A. That's in two attachments, yes.

Q. Now, you've -- since submitting your written testimony, you've had the opportunity of reviewing rebuttal testimony submitted by NSP?

A. Yes, I have.

Q. And were you present Monday and Tuesday of these hearings and had the opportunity to listen to the testimony presented by NSP?

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A. Yes, I did.

Q. Based upon that, will there be any additions, deletions or changes to your written testimony?

A. Yes. One change on page 6 --

Q. Mr. King, let me submit this first and then we'll have you explain the change.

A. Oh, all right.

MR. BAHR: I would like to introduce Exhibit 23.

JUDGE WAHL: Mr. Bradley?

MR. BRADLEY: No objections.

JUDGE WAHL: Exhibit 23 is received.

Q. (MR. BAHR CONTINUING) Okay. Mr. King, could you please explain your change?

A. Yes. The one change is at the bottom of page 6, line 20. There's a sentence there that says, "The exhibit shows that the Minnesota standards," and then strike the rest of the sentence and substitute the words -- I'll read the whole sentence. "The exhibit shows that the Minnesota standards apply to the King plant, but not the federal standards."

Q. And that is the only change or correction to your written testimony?

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A. Right. That is the case, yes.
Q. Could you please provide a general summary of your written testimony in this matter?
A. Yes. This case involves the problem that the Minnesota dog has been wagging the North Dakota tail. There are three wags that my testimony addresses. The first is emission standards. The second is renewable requirements, and the third is depreciation.

With respect to emission standards, we have something called MERP, and that stands -- and it's important to understand what it stands for -- Minnesota Emissions Reduction Program. And there are two aspects to this that I have identified. The first is the King plant. I have -- based on conversations with the company, I've stated that the King plant would not have been refurbished as soon as it did. Now, I'm very sensitive to Mr. Wahl's five years in the slammer, so I will tell you exactly what I remember. And I took notes that record this. Ms. Engelking stated that were it not for the MERP, we would have rehabilitated the King plant, maybe not as soon as we did, but we would have rehabilitated the King plant, anyway. Those were her words.

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Now, the company now denies that. And I think the objective test would be to look at the integrated resource plan that preceded the enactment of MERP and to see when the King plant was scheduled for rehabilitation. If it was scheduled for rehabilitation when it, in fact, was rehabilitated, I would withdraw my recommendation. On the other hand, if it turns out that, in fact, it would have been delayed for several years, then it would not have happened as soon as it did and we would not be confronted with a bill for $470 million for the rehabilitation.

The other area where the Minnesota environment or the MERP program impacts is a little more substantive basis for my adjustment. In 2003 the company submitted two plans for implementing MERP, and plan A, which was adopted, involved tearing down the existing coal plant at High Bridge and replacing it with a combustion turbine, dual-fired combustion turbine, which is what has been done.

Plan B, which also met all the requirements of Minnesota, statutory requirements for emissions reduction, was to rehabilitate the High Bridge plant as a coal plant. And the cost of

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that was about half what it is -- what it has been to tear the plant down, build a new one as a gas-fired combustion turbine.

Now, the issue is whether that was required by Minnesota emissions requirements or whether there was an additional need, which is to add capacity, which, in fact, this new plant has done. And the test of that is to examine the load growth and the load requirements and the capacity requirements that presumably justify the addition of this capacity. If those requirements did not oblige the company to supplement capacity when it did, then I believe the differential between what the company spent and what the company would have spent under the alternative plan should be disallowed. And that's the first of the three wags of the tail.

Second wag is renewables. And here we have a wind mandate by Minnesota that is now being passed to -- well, by extension to North Dakota. And the history of that has developed during this hearing. What happened is that early in the late 1990's or 2000, I don't know the date, Minnesota passed a requirement that NSP construct a certain amount of wind generation in Minnesota. Well, where to construct wind generation in Minnesota? The only

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place with decent wind in Minnesota is a ridge in the far southwest corner of the state. The trouble was, there was no capacity, no transmission capacity to connect that area with the rest of the state. So the company spent $300 million to build a transmission line to hook up this Minnesota-mandated wind facility.

Well, once the wind facility was hooked up, transmission line was built, then Minnesota decided they should have more wind and they mandated a very high wind percentage of all generation in Minnesota. And that will lead to a requirement for 4,000 megawatts of wind by 2020. Where are we going to put that additional wind capacity? Well, the only place it feasibly can be put is at the end of that transmission line. So instead of a small amount of wind going in at the end of that transmission line, that's where all of the additional wind capacity has been. There has been a small amount purchased in North Dakota, but nothing built in North Dakota.

Now, the adjustment I'm proposing is to recognize that that may well have been and probably was a suboptimal solution to the requirement or the need to get additional wind. A more optimal

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solution would have been to develop wind resources in North Dakota, which is a far better resource base for that kind of power. But the company has not done that and the reason it hasn't done that is the Minnesotans required initially that the wind power be put in Minnesota.

Now, the third area in which -- and I've recommended in recognition that there is probably a suboptimal solution, that 25 percent of the cost of hooking that wind power up in Minnesota should be disallowed for purposes of North Dakota ratepayers.

The third area where the Minnesota tail has wagged the North Dakota dog is in depreciation. It's been the practice of this Commission to accept Minnesota PUC rulings on depreciation for Northern States. And that has led to a failure by this Commission to look carefully at the depreciation program of NSP. There are really two broad problems. One is the treatment of lives of production plants and the other is the treatment of net salvage or removal costs.

The lives of production plants are based on an annual review every year of what is supposed to be the remaining life of the production plants. Well, currently the company believes that they're

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going to close the Sherco plant in 2022, I believe it is. And that's only, what, 14 years from now. Now, the Sherco plant is one of the company's three big base load plants. The proposition that they're going to close that plant in 14 years is patently ridiculous and failing to recognize that it's patently ridiculous and that the plant will unquestionably live longer than 14 more years, leads to an excessive depreciation rate for that plant and it's a very expensive plant.

The same is true of the Prairie Island plant, which is due for relicensing and will, I would say, certainly be relicensed. Maybe some added costs associated, but it will certainly be relicensed and that relicensing should be recognized right now because, otherwise, you're grossly over-depreciating $1.2 billion in plant.

That also is true of the combustion turbines, all of which -- not all of which, but the newest of which are being depreciated at an accelerating rate and incurring initially extremely high depreciation charges. Now, if the company used the remaining-life procedure, there might be some payback for this initial overdepreciation, but that's not -- my understanding, that's not what the

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company does. Under remaining-life procedure, if you overdepreciate plant, that goes into the reserve and when you compute a new depreciation rate with a longer life, you subtract the reserve from the plant balance and you depreciate only that undepreciated component; that is, the net plant that is left, and you depreciate that over the remaining life, which now would be longer.

I don't believe that's what the company does. It's my understanding that they use the life span arrangement. Where if -- and let's take the case of the Prairie Island plant. If they have been overdepreciating it based on a 40-year life and now it becomes a 60-year life, there's no recognition of the fact that they have been overdepreciating, that they have accrued excessive reserves and, consequently, the new depreciation rate should be discounted so as to recognize that passed-over depreciation.

Now, the issue of net salvage plant removal costs has been discussed at length already. Briefly, the company is asking you to let them fold into depreciation costs that will not be expensed for -- or expended for 20, 30 years. And not at the current dollar value, but at the future dollar

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value, an inflated number that reflects distant future costs. As Mr. Majoros pointed out yesterday, they have built in future inflation and are charging that to customers right now. And that system is patently wrong. The system I recommend, which is not the one -- the system I recommend ultimately, not the one we're implementing in this case, is to develop an estimate of the current cost of removing these facilities and use that as the basis for recovering removal costs. Not an inflated future cost, but the current cost, because as Mr. Majoros pointed out, you only charge people in the current year for current costs.

My final recommendation is for a North Dakota-based integrated resource plan. The company has blown this recommendation all out of context and totally misinterpreted. I do not recommend a stand-alone generating system for North Dakota. What we're proposing is to get to the core of everything we have been talking about, and that is to develop an IRP that reflects the statutory requirements imposed by the State of North Dakota, not the State of Minnesota and to see what those costs would be if only the Minnesota laws apply. In other words, if, because of Minnesota, they had to

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advance the King plant, because of North Dakota they wouldn't have had to advance the King plant and we want to know what the effect of that difference is. And it applies to all elements in the whole revenue requirement. To the extent Minnesota has inflated costs and now the company seeks to pass those costs to North Dakota, we want those costs disallowed, and that's really been the intention of my testimony and the policy that I recommend.

I want to say a little something about the testimony I did not give and that addresses Commissioner Wefald's issue and that's rate design cost allocation. We did go through at some length the rate design cost allocation plan with the company and Mr. Huso and Mr., I think it is Grivna -- who was the other --

MS. HERTZLER: Zins.

THE WITNESS: What's that?

MS. HERTZLER: Zins.

THE WITNESS: Zins, right. Mr. Zins will attest that we asked quite a few fairly detailed data requests and obtained answers and we reviewed those answers. The reason I didn't testify on rate design is, surprisingly, I agree with almost everything the company has recommended. The company

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is doing a commendable job of trying to reflect cost incurrence in rates. In other words, to the extent that costs vary with demand, they are charging those as demand charges. To the extent that costs vary with time of day, they're trying to reflect those in the time of day. Real-time pricing is the wave of the future for very large industrial loads where they can control the level of consumption, and the company has come up with, I think, some very innovative ideas in that regard.

The one area which I have not seen elsewhere is the idea of a variable by class fuel adjustment. Again, that reflects cost differentials. The mix of fuels used by industrial customers is going to be different than the mix of fuels used by small commercial and residential customers. And it's appropriate to make that -- to reflect that in the fuel-adjustment charge.

A couple things -- one thing I might have commented on has to do with the cost-allocation procedure. The company uses a marginal cost principle in allocating costs among classes. In other words, they only allocate at the margin; that is, at the dispatch level. The effect of this is you have no allocation of any of your base load

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costs, except a very small allocation based on nighttime consumption when the base load plants are at the margin. And that's somewhat distorted because it fails to reflect the very low cost of base load power they use by -- heavily high-load factor customers. I didn't want to get into that because in the '80s, 1980's when I was very deeply into it, there was a raging debate about the marginal allocation of costs versus the embedded allocation of costs and it went on for quite some years. And there are arguments on both sides. I can't say that I would want to bore you with the arguments that otherwise I would have to make.

The one recommendation on rate design that I would like to make and possibly I should have included this in my testimony, and that has to do with the customer charges for -- the flat customer charges for electric service. North Dakota is at the forefront of states in this country in recognizing that distribution costs for gas and electricity are fixed. They are customer costs. They relate to reaching the customer and they should be reflected in a customer charge. The predominant condition throughout the industry is that these charges are way under their cost, and I think it

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appropriate to gradually increase that customer charge until it covers the fixed cost of reaching the customer and serving the customer.

The advantage of that from the customer standpoint, not just the company, is that it evens out the bills throughout the year. To charge everything or charge excessive amounts on a volumetric basis, means that during the summer when the air conditioner runs, the customer's bill goes sky high. It's going sky high anyway because of the extraordinarily high cost of fuel. To lay on that the additional cost of allocating fixed distribution costs to the volumetric rate simply aggravates the volatility of the month-to-month bills to the customer.

So I recommend that regardless of whatever the revenue requirement finding of this Commission might be, that it approve the increase that the company increases -- that the company is recommending in its customer charges, and if those cover the full or more than the full amount of the revenue requirement increase, then the differential should be taken out of the volumetric charges.

And that completes my summary.

Q. (MR. BAHR CONTINUING) Thank you.

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Mr. King, with regard to the rates and the tariffs, I believe it was Commissioner Wefald who had asked some questions of the company regarding whether certain practices were complied with in North Dakota and Minnesota code.

Would that have been an issue that you had looked at at all?

A. No. I think -- first of all, we didn't look at it. Even if we did look at it, I would not feel particularly competent to comment on it because I'm not a lawyer.

Q. I just wanted to make sure that your recommendations were limited to the general practice.

A. Yes.

Q. I'm going to ask you a few questions regarding your responses to some of the testimony submitted by NSP. If you feel you've already covered those, just let me know so you don't have to repeat yourself.

A. All right.

Q. Now, Mr. Larson asserts that your disallowances do not reflect a finding that the disallowed costs are imprudent. Do you have a response to that?

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A. I never said they weren't prudent. They were incurred because Minnesota required them to be incurred. It doesn't have anything to do with prudence or non-prudence. It has to do with the fact that Minnesota has decided to pass a whole bunch of laws or regulations that impose costs on the company and now the company is seeking to pass those to North Dakota, and I believe they're inappropriate as North Dakota allowed costs.

Q. There was an assertion by Mr. Larson that your disallowances will make NSP unable to invest in North Dakota. Any response to that?

A. Well, first of all, I'm not recommending that any North Dakota costs be disallowed. I'm simply saying that some of these costs the company is passing to North Dakota aren't North Dakota costs. The company, of course, can continue investing in North Dakota and for every dollar it invests in North Dakota for the benefit of North Dakota ratepayers based on North Dakota requirements, they will be fully compensated.

Q. Any response to Mr. Larson's assertion that your disallowances would impair financial viability of the company's North Dakota operations?

A. Of course not. Again, it's the definition

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of whether the North Dakota operations that we're arguing about, not whether the costs should be covered once they are -- once those North Dakota requirements are identified.

Q. I believe it was Mr. Larson and Ms. Engelking who discussed the benefits of an integrated system. Do you agree with them or have any response?

A. Absolutely. Everything they have said I agree with 100 percent.

Q. Do you propose -- you kind of addressed this, but do you propose a planning model that is based on a stand-alone North Dakota system?

A. Absolutely not.

Q. What is your response to Mr. Larson's claims that your disallowances have no factual support?

A. Well, I've identified the facts on which I base my disallowances. I guess the one that's most debatable has to do with the King disallowance, whether or not the King plant's rehabilitation was advanced owing to the Minnesota Emissions Reduction Program. And as I said earlier in my summary, the test of that would be to look at the IRP that preceded the enactment of MERP and to see when the

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King plant was due for rehabilitation prior to the MERP program.

Oh, and as regards High Bridge, that's got a factual basis. It's that plan that was submitted by the company itself in 2003. And the facts of the wind generation are laid out fully in this hearing. We know exactly how come all the wind is in Minnesota and none is in North Dakota. And with regard to the depreciation disallowances, I think they are fully outlined in my testimony. I would be happy to review them with anyone who would like to ask about them.

Q. Okay. There was an assertion by Mr. Larson that your disallowances are reactive rather than proactive?

A. Well, they're reactive for the obvious reason. The company is only just now coming to this Commission to ask to have all these costs included. Had the company come to this Commission and said we're going to do all these things because the Minnesota people require us to do it, if we do them, will you be willing to pay for them, I think we probably would not be having this discussion. It's quite possible this Commission could have decided, no, we're not going to pay for those things because

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the Minnesota Commission requires them or the Minnesota Legislature requires them.

But, in any case, that's why it's reactive. It's all a done deal and now the bill is being put to the North Dakota ratepayers.

Q. There was an assertion that the company had no choice to make these investments. Do you have a response to that?

A. Well, there was no choice because the Minnesota Legislature put the gun to the company's head. A particular example is the Prairie Island fuel casks, where the price to pay to keep that plant open was to install all this wind generation in Minnesota. Well, it wasn't -- the contingency was not that it had to be in Minnesota, but by that time it was going to be in Minnesota because that's where the transmission hookups were.

Q. Do you disagree that your disallowances are not properly calculated?

A. Yes. I accept all of Ms. Heuer's recalculations.

Q. Would your disallowances decrease NSP's North Dakota earnings to unacceptable levels?

A. No. They get full earnings and I believe the rate of return has already been stipulated.

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They get full rate of return and full depreciation on North Dakota allocable costs.

Q. If your disallowances are adopted, would this mean that the investments would be permanently disallowed in all future North Dakota rate cases?

A. Absolutely not. The two big disallowances are the King plant and the High Bridge plant. As regards the King plant, if the pre-MERP IRP shows that that plant would have gone in in 2009 instead of 2006 when -- I think it's 2006 or 2007 when it finally did go in, then it should go in for North Dakota purposes in 2009.

And the same is true of the High Bridge plant. If the High Bridge capacity, the extra 200-odd megawatts is required in, say, 2009 or 2010, that's when that renovation should be accepted for North Dakota purposes.

Q. Okay. In the summary of your testimony and, in fact, in the change in your testimony on page 6, that relates to the environmental standards or requirements?

A. That's correct.

Q. You know, there's been some discussion as to whether the Minnesota standards or the federal standards are higher?

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A. Well, the federal standards are more restrictive. The term high or lower is --

Q. Is incorrect?

A. -- what confuses me. I have to admit I was confused by it, but the important point is federal standards didn't apply to the King plant and the Minnesota standards do.

Q. With regard to depreciation, can you kind of explain the controversy between you and the company regarding removal costs?

A. Well, the company wants to treat removal costs, as I said in my summary, based on future costs. Let me give you a fairly realistic example of just what the company is asking. Suppose you had a house in the mountains and the government came along and said, well, we're going to declare this a national wildlife reserve and we want your house, but we're going to give you life tenancy and at the end of that, when you die, your estate will not own the house and we're going to tear it down.

And this is not a far-fetched example. I have a good friend who has a house on Cape Cod with exactly this deal. But suppose the government then said, well, we're going to pay you the fair market price, but we want to deduct from that the cost of

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tearing the house down. So they get an appraiser in. The appraiser says the house is worth $100,000, but it's going to take $10,000 to tear it down so we're going to pay you $90,000. And that's probably a reasonable solution and you might take that and walk away.

But if it was NSP, they would come in and say, well, we'll buy your house for $100,000, that's the current fair market value, but you have to pay us $2.5 million and the reason you have to pay us $2.5 million is the $10,000 is just current day's cost, but we're not going to tear it down now, we're going to tear it down 30 years from now when you're probably going to die, and we have taken this cost and we have compounded it three percent a year for 30 years and $10,000 in 30 years is $2.5 million and that is your bill. And that's exactly what NSP is proposing to collect from North Dakota ratepayers.

And that, I think, sums up the controversy. We're trying to get that $10,000 as the current charge for all removal costs, express and current costs. Now, the surrogate I've used in this case -- we would have made this calculation, incidentally, if I hadn't been stonewalled on the subject of the underlying data for the depreciation

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case. But that being the case, I had to use the alternative, which is to take the most recent five years' average of removal costs and use that as a basis for my removal cost allowances.

Q. Now, Mr. Watson spent a lot of his testimony denouncing what he perceived as your method of accruing removal costs. Did he accurately portray your method?

A. Well, first of all, my method is not the one I'm recommending in this case. The one I'm recommending in this case, as I just said, is a surrogate for the current value of removal costs that I would have calculated were I to have the data. Experience in other utilities is that the two come out about the same. If you discount future removal costs back to the present, you'll find that it pretty much equals the present average removal costs. So the surrogate is not inappropriate.

Q. Are you proposing to move away from accrual accounting for removal costs as asserted by Mr. Watson?

A. Of course not. We're going to accrue removal costs, but only at their present -- their current value.

Q. There are also claims by Mr. Watson that

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your approach creates generational inequities?

A. That is, frankly, a ludicrous claim. As my little example showed, under NSP's system they want to charge present-day ratepayers $2.5 million to tear the house down. That is one hellacious shift of burden forward from 30 years to the present generation of ratepayers. It's altogether inequitable because it front-loads, horribly front-loads the accrual of removal costs.

Q. Now, Mr. Robinson testified that the whole-life method of depreciation is one of two accepted procedures for calculating depreciation. Do you agree with that?

A. It's an accepted procedure provided there is an alternative calculation, which is one that amortizes any disparities or imbalances, as they call them, in the depreciation reserve. In other words, if you're going to use whole life, you have to examine whether the depreciation reserve is overstated or understated relative to what it should be if all your life and curve-shape assumptions are accurate. So his statement is true, but it is incomplete. A whole life without some sort of mechanism for adjusting for reserve imbalances is unacceptable.

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Q. What are the advantages of remaining-life depreciation?

A. Well, the principal advantage is that automatically it recovers or refunds excesses or shortfalls in the depreciation reserve and that's the principal advantage. It's used by the vast majority of utilities.

Q. Are remaining-life depreciation rates higher or lower than whole-life depreciation rates?

A. Neither. They could be higher. They could be lower. In the case of NSP for production plant, they will be very much lower because they will reflect the fact that every year, practically, the company keeps adjusting forward its remaining lives and what they've been doing in the past is overdepreciating so the reserve is overstated, and unless there's some sort of adjustment mechanism for that, that overstatement will keep building and it will never be refunded to ratepayers.

Q. Now, Mr. Robinson made a point about you using the industry average steam plant life instead of the specifics of the Sherco plant and of the combustion turbine units. How do you respond to that?

A. Well, there are no specifics that

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Mr. Robinson identified that justify the assumption the Sherco plant is only going to last another 14 years, to use that specific example, and that's true of the combustion turbines as well. Absent specifics, you have to use some standard, and the standard we have used is the industry average. This is based on a hundred years of experience. It's not a shallow analysis.

Q. I think you addressed this some in your earlier testimony, but with regard to concerns expressed that you aren't considering the -- or that there will need to be substantial upgrades to both the Sherco plant and the combustion turbines if they are to survive --

A. Well, of course, there will --

Q. -- their expected lives?

A. Of course there will be and those upgrades should be reflected in depreciation when they are made. This is the only company I have ever heard of that contends that we should now be overdepreciating the existing plant because in the future we're going to be having to invest more money in it.

The good example is the Prairie Island plant. The embedded investment in Prairie Island is $1.2 billion. The company says, well, we're going

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to have to spend $180 million to extend its life for 20 years, and for that reason we're going to over-depreciate $1.2 billion right now because of five years from now we're going to have to spend $180 million. That's just not a justifiable reason for overcharging depreciation at the present time, particularly when there's no mechanism for refunding those overcharges to ratepayers once you make the extension in the life.

Q. Now, is it premature to extend the life of the Prairie Island nuclear plant as asserted by Mr. Robinson?

A. Absolutely not. It's virtually known and certain change. It's going to happen. And to continue depreciating that plant as though it's going to be closed at the end of 40 years is flatly wrong. It should reflect the virtual certainty it's going to last 60 years instead.

Q. And I believe, as you explained, if there's future upgrades, there would be depreciation of those and the rates would reflect those costs?

A. Absolutely. And they will be recovered over the remaining life of that plant.

Q. How do you respond to Mr. Robinson's comments concerning your five-year life extension of

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the overhead conductors account?

A. Well, there's two problems there. First, what initiated it was the fact that the company is upgrading its vegetation control. If they're upgrading vegetation control, what is the effect of that upgrading? Well, the effect of that upgrading is trees won't fall on the lines so much. And if that's the case, the lines are going to last longer and the poles are going to last longer.

That's one objection, but the more fundamental objection is that the depreciation rate for overhead conductors does not reflect North Dakota experience. Now, North Dakota is distinguished from Minnesota in that there are not as many trees in North Dakota. There also isn't as much rain and consequently not as many thunderstorms. There is less precipitation so there's probably less ice in the wintertime in North Dakota than in Minnesota. We don't know that, but it's reasonable to surmise and, therefore, you should not be using the Minnesota number for North Dakota. You should be studying the North Dakota experience for that account at least. Probably ought to be studying North Dakota experience for all the distribution accounts.

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Q. And I think you did address this some, but Mr. Robinson objects to the North Dakota specific depreciation study. How do you respond to that?

A. Well, they object to more than that. They object to the idea there be North Dakota specific depreciation rates on the grounds that they don't want to be charging different rates for different states. Well, lots of other commissions do that. I live in the Washington, D.C. area and all of the utilities in Washington, D.C. that serve Washington, D.C. serve multiple jurisdictions. The electric company serves Maryland and the District of Columbia, has separate depreciation rates for those two jurisdictions even for common plant that is used by both.

The gas company serves Maryland, Virginia and the District of Columbia. They have three sets of depreciation rates for all of their plant for all three jurisdictions. The same is true of the Delmarva Power and Light Company which serves Maryland, Delaware and Virginia, and they have separate depreciation rates for each of their jurisdictions.

Even more extreme are the phone companies when they used to have regulated depreciation rates,

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not only do they have different rates for every state, they had different rates for the same plant in the same state that was allocated to interstate purposes as intrastate purposes. Different depreciation rates. It's doable. It's not all that hard, particularly for distribution plant where they have situs plant and you know exactly what's in North Dakota and exactly what's in Minnesota.

MR. BAHR: I have no additional questions of Mr. King.

JUDGE WAHL: Mr. Bradley.

MR. BRADLEY: Thank you, Your Honor.

CROSS-EXAMINATION

BY MR. BRADLEY:

Q. Mr. King, I want to begin with your testimony at page 9 of your Exhibit 23 where you state that you're not opposed to the company recovering their costs, just recovering them in North Dakota. And I believe you answered to your counsel that you're not arguing the company was imprudent?

A. No. It had to incur those costs because the Minnesota Legislature required them.

Q. So you're not saying the company was imprudent at the time it selected for rehabilitation

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King, for example?
A. Well, it may have been imprudent from the standpoint of a requirement for rehabilitating plant, but it wasn't imprudent because it was required to do so by the MERP program. In other words, the issue is when the King plant was rehabilitated and why it was rehabilitated when it was. If it had to be rehabilitated anyway, as Ms. Engelking asserts, fine, but let's get proof of that, and proof, as I indicated, is the old IRP.
Q. Did the Minnesota statute authorizing an emissions reduction program, commonly referred to, by the way, not as Minnesota Metro, but Metro ERP, did that statute require the company to undertake any of the three MERP programs?
A. Well, the statute didn't require it, but the company had to develop a program pursuant to the statute and submit it to the -- what's the name of the outfit -- the Minnesota Pollution Abatement Authority, Pollution Control Authority. But, anyway, that was the authority that they had to submit the plan to and the authority then had to approve the plan and the plan they approved is the one that has since been implemented.
Q. It is your impression that the company was

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obligated to establish a plan?
A. I believe it was, yes.
Q. That's your understanding, you've read the statute?
A. Well, let's put it this way: Whether it's in the statute or not, that's how it worked out. For all intents and purposes, it may as well have been in the statute because that's how the company responded to the program. They wanted to get this money in a rider. How to get it in the rider, the way you got it in the rider is to turn up a program that this pollution control authority will approve.
Q. Was there anything in that statute that established a timeline under which the company had to apply?
A. Oh, I don't know whether it did or not. The company wanted to get this rider in so it established a timeline.
Q. Is there anything in that statute that required the company accelerate the rehabilitation of King in order to qualify under that statute?
A. Well, again, in order to get the rider, the company had to submit the plan. In order to get the plan approved, the company had to come up with a timeline that would respond to the Minnesota

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requirement for emissions limitation.
Q. Has the statute been repealed?
A. No, not to my knowledge.
Q. So if the company thought it was appropriate to delay rehabilitation of King, it could have waited until this year to apply for it?
A. I don't think so. I don't know that, but I don't think so.
Q. What's your authority for not thinking so?
A. Well, the company that got the statute through -- why would they get the statute through if they didn't want to implement the thing?
Q. Exactly our point. What came first -- the company's plan or the statute?
A. Well, they all came at once. The company sold the statute and the statute was then passed and the company quickly responded to it. I mean, this is all a part of -- you can't separate these things, say the statute stands alone from the plan and the plan stands alone from the advancement of King. These are all a package that happened in Minnesota for the benefit of Minnesota.
Q. For the benefit of the company's ratepayers?
A. Oh, no, for the benefit of the Minnesota

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environment. That's what motivated this whole thing. That's what it's called, the pollution abatement plan.
Q. Under the process used for MERP, Metro ERP projects, was the company required to prove the reasonableness of its proposal?
A. Of course. But the reasonableness initially related only to the pollution abatement because the plan wasn't submitted to the -- initially wasn't submitted to the PUC. It was submitted to the pollution control authority.
Q. It's your belief that the company filed this with the Minnesota Pollution Control Authority independent of it filing with the Minnesota Commission?
A. No, they had to file it with the Minnesota PUC, as well, but the Minnesota PUC was not going to turn down the decision of the Minnesota Pollution Control Authority.
Q. Have you reviewed the record in the MERP proceedings?
A. Not in any detail, no. What I reviewed is the company's own rendition of how this thing unfolded.
Q. And the company's rendition indicates that

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it did cost-benefit analysis of all the alternatives and demonstrated the need for its projects?
A. It demonstrated the need pursuant to the pollution control requirements.
Q. With regard to the King plant, is there any reason, other than your assumption of acceleration, that you use to justify this allowance?
A. Well, the assumption -- you call it an assumption. As I say, we can determine whether, in fact, the MERP program caused the acceleration or did not cause the acceleration of the King plant by looking at the pre-MERP integrated resource plan.
Q. What year would that be?
A. I cannot say. I believe they file these things periodically.
Q. They would have filed them every two years?
A. I don't know. What's the standard in Minnesota?
Q. Every two years.
A. All right. Then it was the preceding plan prior to the enactment of the MERP plan.
Q. Wouldn't it be two years before the filing of the application?

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A. The application for what?
Q. The project's approval.
A. No. No. It would be two years before the enactment of the MERP program.
Q. Why would the enactment of the statute be relevant?
A. Because, as I said, it's all a package. The statute, the plan and the advancement of the King plant would be a package. Now, if that's not true, we'll know if we look at that pre-MERP IRP.
Q. Do incidents and facts change over time in terms of a plant's availability, its quality of use?
A. It's possible, but it's hard to believe that in two years there would be a radical change, unless there were a radical collapse in the quality of the plant. You know, if a boiler blew up, that would be a different story.
Q. Ms. Engelking testifies the plant would have been shut down in 2005 if it were not rehabilitated. Do you dispute that?
A. Yes.
Q. On what factual basis?
A. Ms. Engelking's own statement in our May 6 conference call.
Q. What year would the plant have been

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rehabilitated?
A. She did not say.
Q. What do you say?
A. I don't say.
Q. You don't know?
A. I do know that she asserted that the plant would have not -- would probably not have been rehabilitated as soon as it was were it not for the MERP program.
Q. Did you send any interrogatories to the company asking for evidence and information about the date on which it would have been rehabilitated but for MERP?
A. No, we didn't, because I was relying on that statement. Now, if I had known the statement was going to be retracted, I definitely would have asked more questions.
Q. Did you do any analysis at all in terms of the operating quality of the King plant?
A. I'm not in a position to do that. I take the company's word for it. Again, the company's word was what I took. The company now retracts that word, but there's an objective basis for determining whether the company is correct or I'm correct.
Q. And would that objective basis be the

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record in the 2003 to 5 MERP proceeding in which the full factual analysis on the status and condition of the King plant was placed in the record?
A. If that's the case, possibly.
Q. Possibly?
A. Well, if that's the preceding -- if that's the plan that preceded the MERP program, it's probably the one to look at, yes.
Q. Did you disallow all of the cost related to the rehabilitation of the King plant?
A. Yes.
Q. Now, Ms. Engelking testified that the refurbishing restored 60 megawatts of capacity at the King plant. Do you dispute that?
A. No.
Q. Did you make an adjustment to your disallowance to reflect the added capacity added through the rehabilitation?
A. No, because the King plant had been a cycling plant, anyway. Whether it was needed or not, I have not determined whether the 60 megawatts were needed. Certainly, it's a benefit, but whether it is a requirement, I cannot say.
Q. Without proving it's not a requirement, should there be a disallowance?

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A. Well, if the earlier IRP indicated that the King plant would not have been rehabilitated for another two or three years, one assumes that it took into account capacity requirements and the need or not the need of the additional 60 megawatts.

Q. Mr. Larson, in his direct testimony, states that the capacity factor for the King plant, which was a base load plant, was down to 74 percent. What's the normal capacity factor for a base load plant?

A. Well, it was not my impression that the King plant was a base load plant, but capacity factor of 74 percent is not all that bad for what is probably not the highest plant on the dispatch order. Ms. Engelking indicated that even Sherco, which is certainly higher on the dispatch order or lower in terms of cost, has been used for -- has been forced to be used for a cycling purpose. If so, then the King plant, which is sort of next up on the dispatch, would have been used as a cycling plant as well.

Q. Did you hear Ms. Engelking testify specifically that it was a base load plant used all the time?

A. Well, it hadn't been built for that.

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Whether it was being used for that is a different issue.

Q. Now, if you take an increase from 74 percent capacity to 82 percent capacity, doesn't that mean there's a 15 percent increase in availability?

A. Well, first of all, if that's -- there's a difference between the capacity factor as the plant was run and the capacity factor of what it could have run at. And you just switched from what I understood to be a capacity factor of the plant as run, not as available. But if you want to change that definition, what you say is absolutely true.

Q. Okay. The King plant is going to be able to provide 60 more megawatts of capacity and energy 15 percent more of the time. And that extra energy capacity is going to be provided proportionately to North Dakota, will it not?

A. Well, the capacity is allocated to North Dakota. The energy is allocated as the plant is used. Whether the plant, even in its rehabilitated state, is used 24/7 is not a function of its availability. It's a function of the load variation, and whether the load variation requires the full capacity all the time, I cannot say.

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Q. Are North Dakota customers entitled to free energy and capacity?

A. No.

Q. So if the company has increased the capacity of a base load coal plant by 60 megawatts and 15 percent availability, should not those costs be recovered proportionately from the customers who use it?

A. Well, as I indicated, if the 60 -- 60 megawatts is required independent of the MERP program, which would be indicated by the pre-MERP IRP, then you're right, it should be included. On the other hand, if the 60 megawatts happens to be a bonus of advancing the rehabilitation of that plant in order to reduce the pollution in the metro area pursuant to a Minnesota program, then I don't think it should be allocated to North Dakota until it is required by North Dakota load and along with all the other states' loads.

Q. How should the cost for the energy actually used from that plant related to those additional 60 megawatts and 15 percent availability be recovered from North Dakota customers who use that energy and capacity?

A. Well, the energy is going to be recovered

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in any case, whether the plant is rehabilitated or not, because even absent rehabilitation the plant would still have been running, at least that's my -- that is what is in dispute. But, as I said, it would be determined by looking at the pre-MERP IRP.

Q. Mr. King, what about the incremental capacity and energy from that plant, how would we recover that cost from the North Dakota customers who use that energy and capacity?

A. Well, first of all, there's no incremental energy as a result of -- automatically incremental energy as a result of the additional 60 megawatts. The energy consumed is what is consumed and its costs are appropriately allocable to North Dakota. If the plant weren't rehabilitated, either the plant would have run, albeit not quite as efficiently and other plants might have had to pick up that cost, but all that energy cost would have been and will be recovered from North Dakota. As for the capacity, it should be recovered from North Dakota ratepayers if it is required by the combined loads of all three states when it is -- when it was made available. On the other hand, if it's simply incremental capacity that isn't required, that happens to be a by-product of rehabilitating that plant, then it should not be

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allowed.
Q. What evidence do you have that Xcel Energy has added capacity it doesn't need to its system?
A. I don't have any evidence at all, but it could be determined, yes.
Q. So if, in fact, Xcel Energy needed the capacity that has added to its system, it should be allowed to recover those costs?
A. Yes.
Q. Are you proposing to disallow for High Bridge the cost between the alternative of rehabilitation as a coal plant and the cost of a new gas-fired facility?
A. Yes.
Q. And is your disallowance based on the conclusion that the rehabilitation alternative of using coal would have been less costly than the replacement plant using natural gas?
A. You know, the big unknown is what it would have cost to rehabilitate that plant. We know what the differential in the fuel costs -- I mean in the pollution emission control costs are, and what the incremental costs of the High Bridge plant would have been to further rehabilitate it, I don't know and we -- that's one we did ask a very specific data

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request appointed directly to that question and we got an evasive answer.
Q. Is the capacity for the replacement gas plant at High Bridge 515 megawatts?
A. I'll take your word for it, yes.
Q. And was the capacity of the old coal plant at the High Bridge 272 megawatts?
A. I'll take your word for it. Sounds about right.
Q. So there was a 243-megawatt increase in capacity?
A. Again, if that capacity was needed independent of the MERP project, the costs should be allowed. On the other hand, if the capacity was not based on load requirements in 2008, but merely a hedge against future capacity requirements, then I don't think it should be allowed in 2008 because the company has temporarily overbuilt its plant.
Q. What evidence do you have that the company has overbuilt its plant?
A. Well, the evidence is that the company submitted in 2003 an alternative plan, which it was quite willing to implement, and that plan would not have significantly increased the capacity of the High Bridge plant because it would have simply

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rehabilitated it as a coal unit. If the company was willing to offer that as a viable alternative to the plan it adopted, it must not have needed the additional capacity when it did. You can say, oh, well, it had to build another plant. Possibly, but at that point they would have had a major change in their IRP to build another plant if they kept the High Bridge at its previous capacity.
Q. The company's testimony is that it would have built another plant at a different location. Do you dispute that testimony?
A. If it had to close -- what I heard is if it had to close the High Bridge plant, it would, indeed, have had to build another plant. I don't dispute that. What I dispute is whether --
Q. Mr. King --
A. I'm sorry. You want to disagree with me?
Q. Yes, I do. The company's testimony is that if it had closed the King plant, it would have had to build another location. It could have rehabilitated the High Bridge, but then it would have needed to build another gas plant someplace else. Do you recall that testimony?
A. No. No, I don't recall that. But if the company did make that testimony, they did not

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identify when that second plant would have had to have been built, and if it had to have built by now, then, indeed, it should be included. On the other hand, if it would have had to have built, but not until, say, 2010, then the capacity should not be included.
Q. Mr. King, at what point should companies build new capacity? Should they build it two years in advance of when they need it, two years after they need it? When should they build it?
A. Well, there's a certain lumpiness to capacity and, normally, the plan is to maintain a reserve margin of, say, 15 percent at all times. So you have to build for your expected load, plus 15 percent, and that capacity has to come on-line in order to maintain that reserve margin. Now, that's what they should be building for. I have been in cases where there's been recommendations and, indeed, adoptions of disallowances for overbuilding, and it happens.
Q. And in any of those cases is it done without evidence that, in fact, it's been overbuilt?
A. Oh, there's evidence that it's overbuilt.
Q. And is there evidence in this case it was overbuilt?

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A. I think so, yes.
Q. And that evidence was, again, your assumption the company would not have built the extra plant?
A. Well, I don't know the company's testified -- well, that it would not have built the extra plant, yes, it would have, but when it would have built, I don't know. And I think it probably would not have been built until after the present time because that appeared to be the proposal under the alternative submitted in 2003.
Q. And, again, have you reviewed the 2003 IRP MERP process which discussed the need for and justified the prudence of that additional plant?
A. Well, you've just made a statement of fact that I don't know to be true, that the 2002, whatever it was, 2000 MERP IRP justified the need for that additional plant. I don't know that that's the case. I don't have any evidence that it is.
Q. Now, Ms. Engelking testifies that building existing plant which is located to the load being served mitigates transmission congestion and that if we used a different site, that would probably increase congestion. Does increased transmission congestion increase cost?

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A. First of all, I'm not suggesting anything be built on a different site. I don't know where you got that an assumption.
Q. Well, Mr. King, you can't build them both at that site, can you?
A. What -- the new plant?
Q. And maintain the old plant.
A. Well, first of all, if you had to build another plant, as I've said repeatedly and I'll say it again, the issue is not whether you need to build a new plant, but when. When that new plant is needed and if that new plant involves additional transmission, indeed, all those costs should be allowed.
Q. Ms. Engelking testified that if we had waited to install a replacement plant, that the cost would be at least 33 percent higher.
Do you dispute that?
A. Probably true.
Q. Ms. Engelking testifies that --
A. That's no excuse for building unneeded capacity prematurely.
Q. Depends on how premature, wouldn't it?
A. Oh, yeah, I'll buy that.
Q. Ms. Engelking testifies that the

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operational flexibility provided by the new gas-fired units provides improved system reliability, allowing the system to respond rapidly to hourly changes and improving its ability to use Sherco.
Do you disagree with that?
A. I don't know that I do. I can't say one way or another.
Q. Have you done any modeling that disputes Xcel Energy's conclusion that the characteristics of a gas plant located at the High Bridge location better fits its resource needs?
A. Repeat that question.
Q. Have you done any modeling that disputes Xcel Energy's conclusion that the characteristics of a gas plant at the High Bridge location better fits its resource needs?
A. No, I haven't made that. I'm not in a position to do so, but, again, the issue has to do with whether the High Bridge plant expansion of capacity as a gas-fired combined-cycle turbine is required in 2008 to meet the company's needs.
Q. Mr. Rosvold testified that conversion from a coal-fired plant at High Bridge and Riverside to natural gas plant saves the company and its ratepayers between $52 million and $96 million a

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year in avoided NOx purchase allowances.
Do you dispute that testimony?
A. I don't dispute it, but then there's other costs that probably swing the other way, such as fuel. Gas is very expensive. Coal is certainly cheaper and it is a more stable price because it's based typically on multiyear contracts.
Q. You proposed disallowing 25 percent of the cost of generation and transmission from the Grand Meadow wind farm. Are you proposing that disallowance because the wind farm was required to be located in Minnesota and because you believe that wind in North Dakota will support a 25 percent higher capacity factor than Minnesota?
A. That's basically the basis. This is difficult because we're dealing with a suboptimal solution, but the company has never modeled whether it is a suboptimal conclusion or whether North Dakota would have been cheaper. The evidence is that capacity factors in North Dakota are higher than they are in Minnesota and, as a consequence, a North Dakota location probably would have been better.
Q. What's the --
A. All I'm trying to do is get some

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reflection --
MR. BRADLEY: Your Honor --
JUDGE WAHL: Let him finish.
THE WITNESS: All I'm trying to do is get some reflection of the fact that a Minnesota wind farm is now being forced on the company even though the company has been unable to demonstrate that that was the -- from the get-go the least-cost solution. Bear in mind, I'm not --
MR. BRADLEY: Your Honor, please.
THE WITNESS: Go ahead. All right. I'll be quiet. Fire away.
Q. (MR. BRADLEY CONTINUING) What is the assumed capacity factor for North Dakota that you're using? Is it 40 percent?
A. Forty to 50 percent. Obviously, there's no one capacity factor that fits all locations, but all you have to do is look at the map and see -- the wind map which Mr. Diller has and see that North Dakota has much better wind resources than Minnesota.
Q. Buffalo Ridge is equal, is it not, on that map to the North Dakota resources, smaller, but the capacity is the same?
A. That's true. It's significantly smaller,

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though, and much more --
Q. And Buffalo Ridge is much closer to the load for Xcel Energy than the North Dakota locations are compared to its load?
A. Well, it's not closer to the North Dakota load center.
Q. Have you done any studies to determine whether or not you could put 100 megawatts of wind and use it just for the North Dakota load and what the consequences would be in the cost of service to North Dakota if we did that?
A. Well, you wouldn't make it -- nothing is exclusive to any state's load. But as you have stated, the closer you are to the load center, presumably the better. Probably the North Dakota wind would have predominantly served energy needs in North Dakota. Simply because that's the nearest load center. The Minnesota wind farm may benefit North Dakota because the power has to flow up to the Twin Cities and back out to North Dakota. Whether that is done routinely, I don't know, but the practical matter is that all power goes into a common pool.
Q. And, in fact, the North Dakota customers are benefited by the Minnesota wind power because

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it's cheaper than our system average cost of energy?
A. That's right. And my suggestion is -- and we'll never know -- the North Dakota wind power might have been cheaper yet. You see, I'm not obliged to prove the company's optimal plan. What I am obliged to do is point out that the company has not proved that its plan is optimal, and that's my contention.
Q. Ms. Engelking testifies it will take many years for MISO to connect all currently proposed wind projects. Do you dispute that?
A. No.
Q. Ms. Engelking testifies that the Grand Meadows project was advanced in that queue and allowed access to interconnection in a time frame desired by the company. Do you dispute that?
A. You know, I don't dispute it. I don't know how they managed to pull that off, but I don't know why it would -- if they could pull it off in Minnesota, they could have pulled it off in North Dakota for whatever the reasons are, the same reasons. Had the whole thing been built in Minnesota, we don't know whether it would have been advanced, but it probably would have, if the company could have swung it one way or another.

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Q. Wasn't the Grand Meadow project an existing project that was already in the queue and, therefore, they pulled it off because it was there?
A. Well, I don't know that, but what I do know is, the reason it's in Minnesota is that the Minnesota Legislature forced the company to build wind in Minnesota and it had to build it, as a consequence, at Buffalo Ridge, put in a transmission plan -- line and, subsequently, the company decided to construct Grand Meadows. How it got in the queue, I don't know.
Q. Ms. Engelking testified that the Grand Meadow project, because it was an advanced project, was able to qualify for federal tax benefits worth $20 per megawatt-hour? Do you dispute that?
A. I don't dispute that. It certainly would have been true in North Dakota as well.
Q. If the project were far enough along to be completed in time and connected in time to the network, interconnection to the transmission network, to qualify for the federal tax; is that correct?
A. If from the get-go the company had been able to test whether North Dakota or Buffalo Ridge were the better locations for wind and if the

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company had picked North Dakota, then all of the advantages that now accrue to the Minnesota operation would have accrued to North Dakota. There is no reason why they should not have.

Q. So if the Grand Meadow project has the same capacity factor of 40 percent as North Dakota and it provides tax benefits which reduce the cost by 25 percent, you would still support disallowance?

A. I support disallowance for the simple reason that the company has failed to demonstrate that construction of the Buffalo Ridge wind farms and the Buffalo Ridge connector to the Twin Cities was the optimal solution. The company has an obligation at all times from the North Dakota standpoint to demonstrate that its plan was the optimal solution to the company's requirements. We don't know whether the Buffalo Ridge plan was that optimal, and the reason we don't know is the company was forced by Minnesota to build that line to Minnesota wind farms and, consequently, to the Buffalo -- to the Grand Meadow wind farm.

Q. You've proposed disallowing the costs for three refuse-derived fuel facilities; Red Wing, Wilmarth and French Island plants; is that correct?

A. Yeah, I've done that. Possibly that's one

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that I've overdone, because the company says they built those plants long before the MERP program and I probably ought to draw back on that disallowance.

Q. Is it your recommendation to withdraw that proposal?

A. I think so, yes.

Q. Mr. King, am I correct that you have removed the 2008 test year costs associated with mercury emissions because of the belief that Minnesota standards for mercury were more severe than the EPA standards?

A. No, because the mercury program isn't in place. It's not used and useful for the benefit of ratepayers anywhere, let alone Minnesota. You don't get to charge for facilities or programs that are not implemented.

Q. Did you hear Mr. Rosvold's testimony that none of those future mercury investment costs were in the 2008 test year?

A. Well, that's what he says, but then it turns out there's money in the 2008 test year for the mercury program, anyway. That's what your data response said.

Q. The testimony, I believe, Mr. King, if you agree with me, is that there's a rider in Minnesota

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that allows emission costs to be recovered and that the emission costs that are being recovered in 2008 are almost exclusively or 80 percent NOx related?

A. Well, if that's true, all right, if they are for current NOx abatement. One of the things that disturbs me is I'm not sure the standards for the emissions rider comport with North Dakota law in that regard. If -- and I don't know this, but it's the company's job to demonstrate. If the emissions rider allows recovery of advanced costs for future emission control programs, which it might, after all the thing was written by the NSP, if that's the case, then they're all quite suitable for recovery in Minnesota, but against the law for recovery in North Dakota.

Q. In short, you don't know what the company included in its 2008 test year for cost recovery?

A. You know, it isn't my job to do all this research. It's the company's job to demonstrate that what I have said is not true. It's the company's job to demonstrate that there are no advanced emissions costs incorporated in the North Dakota revenue requirement, regardless of whether those emissions costs are recoverable in Minnesota.

Q. Mr. Rosvold identified as the only

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Minnesota-mandated costs included in a 2008 budget the cost of mercury monitoring, which is the cost of about $12,000. Was installing that equipment a necessary cost of doing business?

A. It's necessary, but it's not for a current program and that's the test. I mean, example, when you go to build a plant, you can't start charging for the construction costs of that plant prior to that plant going in service. Now, no one says that it's not -- that those construction costs aren't necessary for the provision of service, just it isn't necessary now. It's necessary in the future.

Q. The company doesn't have a current need to know how much mercury it's emitting?

A. I cannot say.

MR. BRADLEY: Your Honor, I'm about to start a whole new area of depreciation. I don't know if --

JUDGE WAHL: This would be an excellent time to take a recess. We'll be in recess until 9:30.

(Recess was taken.)

JUDGE WAHL: Let's proceed. We're on the record.

Mr. Bradley.

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MR. BRADLEY: Thank you, Your Honor.
Q. (MR. BRADLEY CONTINUING) Mr. King, in your introductory arguments you were explaining why you thought, particularly for production plants, it was more reasonable to use a remaining life.
Do you recall that?
A. Yes.
Q. Would you please turn to your Exhibit CWK-8, page 137?
A. (Witness complies.) All right.
Q. Isn't that the company's application for approval of a certificate of its 2008 review of remaining lives for its production plant?
A. Yes.
Q. So, in fact, Xcel Energy does use remaining life for its production plant?
A. Well, they use that --
Q. I believe that's a yes or no.
A. Well, they don't use -- they use remaining life. They don't use the remaining-life depreciation calculation. There is a distinction. They use the remaining life to derive a life span. Life span then becomes the basis for their depreciation rate.
Q. And it's reviewed annually?

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A. The life span is reviewed annually, keeps changing, and that's really the problem.
Q. The Commission uses straight-line depreciation for recovering asset investment costs?
A. Yes.
Q. And under straight-line depreciation ratepayers pay the same depreciation expense in each year of the asset's life?
A. That's correct.
Q. And currently cost of retirement is forecasted?
A. Yes.
Q. Is the forecasted cost then recovered currently using a straight-line cost recovery mechanism like depreciation?
A. Well, there's a big difference. The basis for the straight-line depreciation is fixed because it is money that's already been spent. The basis for the removal cost is not fixed. It's money that hasn't been spent. And it's projected out -- it is projected from the future. As a consequence, it does not necessarily stay fixed. As a practical matter, it declines over life because in real terms it is an ever less burdensome number.
Q. Instead of using the forecasted future

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cost of removal, do you propose determining the removal cost including rates the average cost of removal during the most recent five-year period?
A. Only as a temporary substitute. What I'm proposing, really, is we do future cost of removal, but express it in current dollars.
Q. Hypothetically, if we plan to remove an asset in the year 2030, under your methodology we would not include in current rates the future cost of removing that asset?
A. Oh, we would include the future cost of removing that asset expressed in current dollars. You only express dollars you're collecting in this year in dollars valued at this year.
Q. Using the five-year average methodology, we would not be recovering the cost of that future asset?
A. Well, again, let's not focus on that five-year average.
Q. Can you answer my question first and then explain?
A. Well, the answer is we would be recovering a substitute for my -- for the estimate of the future cost of removal expressed in current dollars. As I've indicated, the studies I've made in other

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utilities, the two come out very similar, and they should.
Q. Instead of using the amount in current rates based on the cost of that actual future asset, we would be based on an average cost of removal during the 2002 to 2006 period?
A. Well, that, as I say, is the surrogate that I'm using for what should be used, which is an expression of the future cost of removal expressed in current dollars.
Q. So your preferred approach is to use present value of future retirement costs?
A. Exactly.
Q. Would the present-value approach take the projected retirement cost and remove the effective inflation?
A. Exactly.
Q. So let's see if we can do a hypothetical so we get an understanding of this. If we were to have a forecasted cost of $100 for retirement and that retirement is to occur in 10 years, under the current methodology, that $100 retirement cost would be recovered by charging $10 per year for 10 years; is that correct?
A. That's correct.

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Q. Under the present-value method, we would devalue that $100 by the inflation rate used, and for purposes of discussion, let's assume a 5 percent inflation rate. Is that acceptable to you?
A. That's a bit high, but we'll assume it.
Q. The math is easier. So if we have -- if we're going to try to devalue that $100 back using 5 percent inflation rate for 10 years, subject to check or if you want to take the time to do the math, would you agree we would end up with a $64.50 rate?
A. Well, I'll take your word for it. In the first year. But now that rate increases every year.
Q. We're going to come to that. So instead of being a $10 rate, we'd have a $6.45 rate?
A. Right.
Q. So if we use your graph that we've been using, point A to B would be $10?
A. Yeah.
Q. Point C would be $6.45?
A. Correct.
Q. If we go five years into the future --
A. Yeah.
Q. -- we would still take that $100 cost and we would deflate the cost by the 5 percent for five

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years; is that correct?
A. Right. Right.
Q. Again, subject to check and I'd be happy to wait for you to do the math, would the new cost -- I've got to do the math myself.
A. I'll take your word for it, if it's something less than $10.
Q. I came up with $15.67.
A. I'm sorry. When?
Q. Five years. We've got a 10-year period, so it collapses everything quickly.
A. Yeah, but it wouldn't go up to $15. It would be something less than $10.
Q. Well, the deflated value of five years would be $78.25, rather than the $67 we had before?
A. Yeah, okay. So it would be an annual charge of $7 and whatever, 60 cents.
Q. And you're right. I did the math wrong. When I divided by 12, it's $6.53.
A. Right. Divide by 12, right. Or 10, rather. Whatever.
Q. Actually, yeah, we would divide it by 10. We're doing annually here.
A. Right. Right. Right.
Q. So it isn't by 12. It actually would be

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by five years, would it not?
A. No. No, it would be by 10.
Q. Now, we started out with a 10-year life?
A. Yeah.
Q. We moved out five years into the future?
A. Yeah.
Q. We devalued it five years?
A. Yeah.
Q. Which got us to the -- I've got to do the math again.
A. You get a value -- we'll say 76 bucks for the final retirement. And you divide that by the life of the plant.
Q. Which is now five years?
A. No. The life span is still 10. Remaining life is 5, but the life span is 10.
Q. So you would not -- all right.
A. No. No. You don't change the service life just because some of the life is expired.
Q. On a remaining-life method you would?
A. No. No. You don't. Remaining life doesn't work that way, because remaining life doesn't divide the entire amount by the remaining life. What it divides by the remaining life is the unrecovered amount. In other words, you take the --

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in this case, the 100 bucks and you back out all the removal cost you've already accrued and then you divide the remaining present value removal cost.
Q. But, Mr. King, the problem with if that were the correct answer, if I'm in year 10 when I'm going to depreciate it and remove it --
A. Yeah.
Q. -- our rate would only have gotten to be $10?
A. That's right.
Q. We would never have gotten above line B?
A. What you're saying is, if you accrue current value year by year, will you have accrued the full amount of the removal cost by the time you get there? The answer is not in current dollars, no, you would not, but then there's two factors. One is the company has the money and it is getting the benefit of the use of that money in the meantime. Part of that benefit is the fact that it got the money before the end of the 10 years and, therefore, it can employ that money for -- as an alternative to expensive debt and equity issues. That's one consideration.
The other and really more important one is that we never are depreciating single assets. We're

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never accruing removal costs for single assets. We're accruing removal costs for multiple assets that go into a pool of accrued removal costs. And as a consequence, that pool should not be any larger than it needs to be. If you continue to accrue, as the company is presently doing, which is to anticipate distant future costs and try to recover those future costs in their full amount, you will always build that pool higher than it's needed at the time. It will always, always be not only large, but it will be growing because the accounts are growing.

Mr. Watson was talking about the actual plant accounts, said they're all new. Well, there always will be new. That's a permanent condition of T&D plants. They're always new. And the reason they're always new is two things; one is the system is always growing so you're always adding more plant than you're retiring, and the other is the dollars are always growing because of the effect of inflation, and that's the reason the company has accrued $372 million of removal costs that it will not spend, because forever and ever, as long as it uses this straight-line accrual process, that $372 million will grow.

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Q. Mr. King, is that an information response that you provided to the company?

A. (Witness reviews document.) All right. Let me see if I remember this. Mr. King proposed a removal tracker where the annual removal is gathered between rate cases and then amortized to future customers over five years subsequent to the new rate structure being put in place. If not, Mr. King would allow the company recovery costs removal. No, it is noted on page 32, my preferred recommendation is that future removal costs be restated at their present dollar value. Use of the five-year historical average is admittedly a stop-gap measure resulting from the absence of vintage plant data. Preferred approach would set production plant removal cost allowances in a similar manner as the tracker suggests in the question. That is because the re-prescription removal cost allowances would follow the schedule in the remaining life of the depreciation re-prescriptions established by the Minnesota PUC. Production plant remaining lives are re-prescribed every year, and as part of that process the removal cost allowances could be reset to reflect their current remaining accrual periods. The transmission, distribution and general plant accounts are reconsidered every three years at those re-prescriptions. Any changes in the present value of future removal costs could be established relative to the middle year of the next three-year cycle. Any problem with that?

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Q. No, Mr. King. My problem with that is let's talk about the underrecovery that's occurring under this process and how do we catch up?

A. You don't ever -- first of all, it isn't an underrecovery and you're not going to have to worry about catching up, because absent a restatement of these costs into their present value, you're going to accrue supplemental and additional removal cost reserves in growing amounts forever.

Q. By your methodology, at least as you've attempted to describe it today, the line never crosses line A and B. It eventually reaches it at the end of 10 years?

A. That's true.

Q. How do we recover the cost below line A and B?

A. Because you're going to have yet more plant added, which will begin to accrue costs against a future removal, and you never wind up removing all your plant.

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Q. If I have --

A. These are flows of money and we're trying to match the flow in to the flow out in a realistic manner that makes sure that you always have enough in that reserve to cover your removal costs and that should be the objective. It should not be to soak present ratepayers to build an accrual against a future cost expressed in future dollars.

Q. If we have a $50 million retirement cost for a plant like Sherco --

A. Mm-hmm.

Q. -- and under your methodology we've recovered $25 million, as you've never gotten up there. You never crossed the A-B line. Now we have to recover the $25 million from future customers; is that correct?

A. No, you're not, because you will have at that point have built another plant to replace Sherco and that other plant will similarly have a forecast removal cost and you'll be accruing for that. You'll have a pot of gold to pay for the Sherco takedown.

Q. So your concept is, we'll just always underrecover for future plants, as long as the company never goes out of business, who cares?

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A. No, that's not the objective. The objective is to match present responsibility to present costs. And the responsibility admittedly is to remove the plant in the future, but it's patently unfair to express those in dollars that haven't materialized, and that's what we're trying to do.

Q. I want to call your attention to the sentence in the response that said, The preferred approach would set production plant removal cost allowances in a similar manner as the tracker suggests in the question, which means that the amounts that are underrecovered in year one would be recovered in year two.

What happened to the recognition of that sentence in your example?

A. Where did you get -- I don't understand that question.

Q. That's the third sentence in your response.

A. Well, no, but let's see what the tracker -- cost of removal tracker where the actual removal is gathered between rate cases and then amortized to future customers. I guess I don't understand the question.

Q. Do you understand your answer?

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A. Well, I understand my answer, what I don't understand is the assumed nature of the tracker. Explain that to me.

Q. The assumed nature of the tracker was what you explained in your diagram to us, is that when we eventually need to cover up -- recover the amounts that are underrecovered to actually at the end of that life recover the same dollars, that you have to have gone back and recovered those in rates as we go forward?

A. No. No. You will have built -- you will have built a reserve. That reserve is based on all of the units of plant in the account. The reserve also includes all of your power plants and you're accruing that reserve against all the collective future removal costs. That reserve should be adequate to cover removal costs as they are incurred and under my system there will always be enough in that removal cost reserve to cover all removal costs.

And the reason is, you will always be capturing future removal cost expressed in current dollars for the entire panoply of assets, those that are being retired this year, next year and 10 years, 20 years into the future. As a consequence, the reserve will always be sufficient to recover current removal cost.

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Q. Mr. Majoros sat here in that same chair yesterday and repeatedly, repeatedly, repeatedly said line A-B dollars and line C-D dollars are the same. Do you recall that?

A. I can't recall that, but that's all right.

Q. So he was wrong then?

A. Well, in nominal dollars that might appear to be the case. As a practical matter, your reserve will always be adequate to cover removal costs because you're accruing costs for future removal costs of the entire range of assets.

Q. In order to recover the same dollars under both systems so that we have the same amount of money to retire the asset debt at the time of retirement, isn't it true that you have to set rates higher than $10 at some point during the life of that asset?

A. If you focus on a single asset that might be true, but we're not dealing with single assets. We're dealing with mass -- with -- in the case of T&D, mass property accounts. In the case of production plants, we're dealing with multiple production plants. We're always accruing for a

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whole range of future removal costs and we're doing those in current dollars. When any one plant goes, there will always be enough money to cover the cost of that plant and that should be the objective of the removal cost reserve. It should not be the objective of that removal cost reserve to build an enormous amount, hundreds of millions of dollars, that will permanently be there and will, as a consequence of the system, never be spent. That's what the present system does.

Q. And those dollars are used as an offset to depreciation expense and offset to rate base?

A. They're not an offset to depreciation expense at all. They are --

Q. I misspoke myself. They're an offset to the asset -- excuse me. They're an offset to rate base, are they not?

A. Well, I've heard this, and this is a favorite saw of utilities that, well, we don't have to really worry about overdepreciation, because ratepayers get it back in the form of reduced rate base. And that's absolutely phony. And the reason it's phony is just figure out the math. If you increase -- if you decide that you're going to over-depreciate by $100, you are in the current year

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charging ratepayers an additional, unnecessary $100 in expense and $100 does go in as a rate base offset, but the return on rate base is only $10 so the ratepayers are $90 behind. And it's not an offset. It's not an even thing. Ratepayers come out behind any time you overstate depreciation unnecessarily.

Q. Now, under your hypothetical and your process as you explained it today, when we recover half the cost of retiring Sherco and this company comes back to this Commission and says we want to recover $25 million from future ratepayers --

A. No.

Q. -- won't this Commission approve authorization of recovering expenses?

A. No. No. If the Commission knows what it's doing, and I think it does, it will say what do you mean $25 million from future ratepayers? You've got $342 million in your removal cost reserve. You take it out of there. And you've got plenty of money to pay for the cost of Sherco, and the reason you have plenty of money is you're not just accruing removal costs for Sherco, you're accruing removal costs for every other plant, including the plant that replaces Sherco.

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Q. So your assumption is the balance in that account should be zero?

A. No, it shouldn't be zero, but it should be one heck of a lot less than it is right now.

Q. Do you know how many assets it costs and billions of dollars of assets this company has throughout this system?

A. It's in many billions, right.

Q. Let's talk about life extension of Sherco.

A. Yeah.

Q. At the time the company filed its testimony it had originally projected a retirement date of 2019. It's now, in Mr. Robinson's rebuttal testimony, increased that to 2022; is that correct?

A. Patently absurd date, but that's what Mr. Robinson says.

Q. And under your proposal, the plant would have a useful life of 59 years?

A. Right.

Q. And using a 2022 retirement, two of the units would have a useful life of 47 years and one of the units would have a useful life of 34 years; am I correct about that?

A. I guess. I think you're right. That's ridiculous. They're not going to retire those

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plants -- that plant in 2022.

Q. Now, you've proposed 59 years based on a study you've done that shows that the average age of steam plants at the time of retirement was 59 years?

A. Right.

Q. And that was based on, if I may show you, the following raw data?

A. Yes.

Q. Okay. Now, this is a document -- and the reason I'm not distributing it broader is it is shown to be confidential. Is it, in fact, confidential?

A. Oh, it's not really -- this is public information. Where does it say -- oh. It's confidential because our study is a trade product. It's not a -- it's something we did.

Q. Okay. So you don't have --

A. This is all data from EIA. So you can get it any time you want.

Q. So you don't have a problem with me distributing it to the Commissioners?

A. I have no problem.

Q. Now, this has 86 plants in it, as I can tell by going to the bottom of page 2 of the right-hand column --

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A. Yes.

Q. -- and I can see the age of retirement is the second column to the right?

A. Yeah.

Q. So out of 86 plants, three made it to 59 or later?

A. No, I don't believe this. I've got to look at the --

Q. This is your data, is it not?

A. Yeah, but I'm not sure it's the complete set.

Q. It's what you provided us.

A. Well, this wouldn't average this 59. I know our study demonstrated 59. So I don't know what's wrong with it. This is the first time I've examined this particular document and it may be we just didn't give you all the information.

Q. Well, my analyst ran your analysis.

A. Oh, yeah, I understand, and if you look at this number, you won't get 69 -- 59.

Q. No. They got 56.

A. They got 56?

Q. When they ran all the information you provided.

A. All right.

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Q. But this shows, in fact, that four plants made it past 59 years; is that correct?
A. Yeah, but I don't think this is right, and I have to check on why, what the problem is, because you wouldn't get -- I don't think you would get our results with just this data. So I'm sorry.
Q. Now, you've testified that in order to get beyond the current life of Sherco and Prairie Island, you recognize you would have to do additional rehabilitation; is that correct?
A. Oh, yeah.
Q. The King plant had to be rehabilitated at $241 million, was it, or --
A. Yeah. And that's how all these plants survive.
Q. So don't we normally match expenses such that we would match the life to that investment?
A. Well, you do through the remaining-life procedure if you use the remaining-life procedure.
Q. Which the company does for its production plant, does it not?
A. Well, yeah, not really. It doesn't do the proper remaining-life calculation. But what you say is true, when you add refurbishments, you're going to depreciate those refurbishments a whole lot

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faster than you depreciated the initial investment.
Q. Do you dispute Mr. Robinson's testimony in terms of what it would take to refurbish Sherco in order to get to 59 years?
A. Well, you know, I dispute it because I'm not sure you would keep Sherco as a base load plant all 59 years. The typical fate of most steam plants is they start out as base loads and then as technology improves and these plants age, they really are not up to or not efficient to provide base load energy and they become cycling or intermediate plants. So if Sherco were to evolve into an intermediate plant, clearly a lot of the equipment would not need to be replaced nearly as much -- as soon.
Q. Have you done an engineering study to support that?
A. You know, I don't have to do an engineering study. This is common knowledge throughout the industry that's what happens to coal plants.
Q. The company's testimony, Mr. Robinson's, is that in 2022 without those rehabilitations, you would shut the plant down?
A. Well, you probably -- you might, but you

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have to put the rehabilitations in and when you do, you'll depreciate them, but the fact that you've got to spend money in the future is absolutely no excuse for overdepreciating the present plant. It's no excuse, flat-out.
Q. So you don't intend to match the cost of a plant --
A. Of course, I do. As you put that additional investment in the plant, it will be depreciated. Not before, but then it will be depreciated. But you don't -- simply because you've got to invest in the future, you don't over-depreciate the present plant. That's flat-out wrong from a depreciation theory standpoint.
Q. And you did not include any rehabilitation expense as an offset to your life extension?
A. Well, come on, you don't depreciate investment before it's made. I'm talking about the investment that now is in those plants and that investment is not going to retire in 2022, flat-out.
Q. I would like to show you another raw data that you supplied to us in an information response related to lives of combustion turbines.
Now, do the service lives for Xcel Energy's combustion turbines range right now from 30

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to 57 years?
A. I'll take your word for it. I've got that chart somewhere.
Q. And you're proposing that we increase five of those combustion turbines up to 45 years?
A. Yeah, because that's the average service life of combustion turbines. Again, it's absurd to assume these things will be retired prematurely.
Q. And you've not proposed reducing those that have longer than average back down to average?
A. No, because they've already survived beyond that average.
Q. And your assumption for going to 45 years was your national study on combustion turbines?
A. Right.
Q. And I've presented you with the raw data on retirement units for combined, which I believe is everything except for steam turbines; is that correct?
A. Well, I don't think there are any combined cycle combustion turbines in here because that's a new technology and there have been no retirements for that.
Q. I'm looking at the top title here, raw data retired units-combined.

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A. I don't know what "combined" means. It isn't -- oh, I think it means combined for all types of combustion turbines.
Q. Right. And, in fact, you have -- if we look under the fourth column from the left, we have prime mover, you have IC, and those are internal combustion, are they not?
A. Yeah.
Q. And Xcel doesn't have any internal combustion, does it?
A. No.
Q. And if we go over to page 2, about a third of the way down, we have our first GT. What's a GT?
A. Gas turbine.
Q. Gas turbine. Xcel does have some gas turbines?
A. Yeah.
Q. And if we run our finger over to the right, we would find that that was installed in 1948 and it was retired in 1978?
A. Which one?
Q. The first GT that we encounter, gas turbine.
A. Oh, I'm sorry. On what page?
Q. It's on page 2.

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A. This is a multipage. I don't see -- oh, the one down here. Yeah, I see what you mean.
Q. Okay. Am I reading this correctly, that that plant was installed in 1948 and retired in 1978?
A. Yeah.
Q. So that plant made it 30 years?
A. Right. Right.
Q. And if we were to go through this item by item, we'd be able to determine the life of each -- there are GT's and CT's in here?
A. Yeah.
Q. And we would be able to determine the life of each of those based on this?
A. Yeah.
Q. Okay. Is it correct that --
A. Unfortunately, not a whole lot of gas turbines have been retired so you have a pretty thin sample if you just focus on that.
Q. I believe you have 372 GT's and CT's in this study?
A. I'll take your word for it. Out of the total, you'll see that most are IC's.
Q. Yes. Out of the 372 GT's and CT's, am I correct that one had a life of more than 45 years?

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A. I can't say. You see, the problem is that's a fairly new technology and so what you're getting is an observation of the retirements of the earliest units. You're not getting what we call a full-life experience. In other words, you're not getting a full cycle of these things. That's why we have the IC's in there, because for those we have the full cycle. It goes from virtually all plants that were installed initially, in the initial years, are now retired so we now know for those plants the full pattern, but for the GT's, we're simply getting the front end of the retirement curve and that's why it turns out they turn out to have less than the average service life.
MR. BRADLEY: Your Honor, I have decided, based on his last answer, I would like to make these exhibits and put them in the record. I've got extra copies.
JUDGE WAHL: Well, let's identify them. My next number is 35, counsel, and I do have the last handout.
MR. BRADLEY: We'll get you the first one, Your Honor.
JUDGE WAHL: I'm sorry. I have the first. All right. Now I have them both.

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So, counsel, referring to the first handout, that's the two-page handout, how would you identify it, please?
MR. BRADLEY: I would refer to these as steam plant retirement lives.
JUDGE WAHL: So will you mark them as one exhibit or two?
MR. BRADLEY: I would do the two pages as one exhibit.
JUDGE WAHL: No. No. I understand that. So this one is called steam plant retirement lives?
MR. BRADLEY: Correct.
JUDGE WAHL: All right. For the record, that's Exhibit 35.
Mr. Bahr?
MR. BAHR: Your Honor, we will object to the admission of both of these, either of these exhibits, absent all the information provided in response. Otherwise, the Commission is only getting partial response and it cannot be fully explained.
JUDGE WAHL: Mr. Bradley?
MR. BRADLEY: Your Honor, this is the only information we were provided that gave us the raw data upon which the studies were conducted. If there's more information, they failed to provide us,

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that's one thing.
JUDGE WAHL: No, I understood that the objection was based on the request to provide all of the response which included this exhibit.
Am I correct in that?
MR. BAHR: Correct. There would be -- I don't believe just this was submitted.
MR. BRADLEY: That was about four inches worth of material. This is the only information we needed.
MR. BAHR: That's the point. The four inches of material explains all this and puts it all into context.
MR. BRADLEY: If advocacy staff would like to make a late-filed exhibit of all of that information, we have no objection. I don't have that full study with me.
JUDGE WAHL: Well, but it's available?
MR. BRADLEY: It's available. It's about four inches thick.
JUDGE WAHL: Well, I know, but that's the rule.
MR. BRADLEY: And I'm not objecting to the rule. I'm just trying to figure out a simple way of getting it solved.

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JUDGE WAHL: There probably isn't, Mr. Bradley. You know, as I understand the rule, you can't be selective about information from a source upon an objection that it can only be understood in the context of the source.
MR. BRADLEY: Can we make a single exhibit then, Your Honor, since there will be no reason to make dual exhibits and supply the entire study as a late-filed exhibit?
JUDGE WAHL: So what are we talking about, Mr. Bahr, Mr. Bradley? Was this a request by, what, NSP to advocacy staff of what?
MR. BRADLEY: Mr. King testified that he relied on a national study done by Snavely King. We've got another problem I'll have to address in a second here. A national study addressed by Snavely King that determined that the average life of a steam plant was 59 years and based upon which he concluded that our combustion plants should be 45 years. We asked for a copy of the study. It was provided. This is the raw data, as it indicates, raw data retired units.
JUDGE WAHL: Which was part of the study which you were provided?
MR. BRADLEY: Which is, by the way, a

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proprietary study to Snavely and King. Now we have another problem.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: I've been informed that they are willing to make it unproprietary for purposes of this proceeding.
MR. BRADLEY: Then there's not a problem.
JUDGE WAHL: I don't think there is, either. So, Mr. Bahr, what is that -- I'm just going to make a note on what I have marked here as Exhibit 35. So what is this? How do we identify now, Mr. Bahr, the Exhibit 35, which you -- pursuant to your request?
MR. BAHR: National life study.
COMMISSIONER WEFALD: So we don't keep these?
JUDGE WAHL: No, Commissioner, you may keep them. You may keep them, but they won't be part of the record, except as part of Exhibit 35.
COMMISSIONER WEFALD: I understand, but that's just simple for me to get rid of them.
JUDGE WAHL: Oh, sure. Is that all the identification -- is that identification sufficient, counsel, Exhibit 35, national life study?
MR. BAHR: I believe that would be

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adequate.
JUDGE WAHL: And where are we going to get that from? Is that going to come from the Commission? Has the Commission got that? Or, Mr. Bradley, is NSP going to provide the exhibit?
MR. BRADLEY: We can certainly do that.
JUDGE WAHL: All right then. Let's do that. Then, in effect, that will be a late-filed exhibit only in the sense that we don't have it physically present.
MR. BRADLEY: May I ask a housekeeping, Your Honor? We are going to be filing a number of late-filed exhibits. How many copies should we file?
MS. JEFFCOAT-SACCO: Same number as before, 11.
MR. BRADLEY: Thank you. Your Honor, I withdraw my request for Exhibit 35. Killing a tree for that isn't worth it. I've got what I want on the record.
JUDGE WAHL: Mr. Bahr, I assume you have no objection.
MR. BAHR: No objection.
JUDGE WAHL: All right. You may proceed, Mr. Bradley.

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Q. (MR. BRADLEY CONTINUING) With regard to the combustion turbine proposal to increase the lives by five years, Mr. Robinson testified concerning the type of rehabilitation work that it will take, be required in order for those plants to make it that long?

A. Yes.

Q. Do you disagree with any of his testimony?

A. No. There's absolutely nothing to do with the appropriate depreciation life span for the existing plant. That's future plant.

Q. And you did not include any rehabilitation expenses as an offset to your life extension?

A. You don't do that. I mean, that's not how it's done. The life span is what it is. Regardless of whether you have to rehabilitate to achieve that life span. We're not depreciating the rehabilitation costs. We'll depreciate those when they are expended. But you don't adjust the life span based on that rehabilitation. That's future costs that will be recovered.

Q. Mr. King, you testified in your opening speech that you thought that the environment here in North Dakota was more benign towards distribution than Minnesota. Do you recall that?

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A. Only for -- in connection with overhead plant.

Q. Okay. Have you done a study between the weather here in North Dakota and the weather in southern Minnesota where Xcel Energy provides service?

A. Well, you know, that's a good study to do. What I've suggested is an even better study would be the life expectancy of North Dakota plant. That's much more to the point. And that's not been done and it's not my job to do. It's your job, but we asked for the data so that we could do that study, because we had the capability, and we got stonewalled on that data.

Q. Several of my clients approached me and took umbrage with your comment that North Dakota doesn't have trees. Have you evaluated whether or not the trees in this area are fewer or greater than they are in the service area where North Dakota -- than Minnesota?

A. I'm looking out the window, and I don't see a big forest out there. I see a lot of prairie, and when I landed there in Twin Cities, there are a lot, a lot of trees.

Q. So that's your assumption?

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A. Oh, come on. Everybody knows that the annual rainfall -- anybody who has been here knows that the annual rainfall falls off as you go west from the Twin Cities. And so North Dakota will probably -- well, almost certainly have less trees because it takes rain to grow trees.

Q. The company testified that its vegetation control would not extend the life of these facilities because that isn't what causes the outages. Do you dispute that testimony?

A. Well, they said it wasn't the major cause. It certainly is a cause. As I said, there's two reasons for the life extension. And you said production plant. I think you meant overhead conductor count. One is the absence of a North Dakota specific study, and the other is the differential in the nature of the climate, principally the amount of rainfall or precipitation.

Q. So your adjustment was based on assumptions --

A. Well --

Q. -- about how rainfall affect -- let me finish my question, if I could. Your adjustment is based upon an assumption without engineering studies or other studies, but based upon your review of

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rainfall?

A. You know, why is it that I'm supposed to prove the very information that the company is supposed to prove? What I have said and what I'll say again is this company does not have a North Dakota specific study of any of its distribution plant, and it's unreasonable to assume that North Dakota experience is the same as Minnesota experience with regard to overhead conductors. It is reasonable to assume that because of the lower levels of precipitation in North Dakota, as opposed to eastern Minnesota, there is somewhat longer life to overhead conductors.

Now, you are telling me that I'm supposed to do the study that you should have done, but I would have done that study if I had the data to do it with. If I had vintage data for plant in North Dakota, we would have done the study. It would be on the record right now and we would know for sure what the differences are between North Dakota and Minnesota, but to simply assume that Minnesota is appropriate for North Dakota is flat-out wrong.

Q. And without that information, we could just as well assume that it should be five years shorter?

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A. No, I don't believe so. That would be contrary to common knowledge; namely, less precipitation in North Dakota.

Q. You're aware, of course, that the company's service territory doesn't include prairie land?

A. Well, it includes Minot, which is out in the prairies, I do believe.

Q. Minot and suburbs?

A. Yes.

MR. BRADLEY: Okay. I have no further questions.

JUDGE WAHL: Questions from the Commissioners, please.

COMMISSIONER WEFALD: Well, I'm just looking through my questions and a lot of them have already been asked by the two counsel in this case.

JUDGE WAHL: Commissioner Wefald speaking.

COMMISSIONER WEFALD: So I do not have a lot of remaining questions on this. It's been a very interesting exchange between counsel and the witness.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. **I d**o have one item I'd like to clarify.

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Early in Mr. King's testimony -- early in Mr. King's testimony he said -- the attorney had asked him if he agreed with Betsy Engelking on a specific matter and I heard him say I agree with everything Betsy Engelking said.

Did you mean that you agreed with all of her testimony or only on that specific topic?

A. Yeah. The question went to the advantages of a broader system, integrated system, and she argued at some length at the end of her testimony, the whole last few pages, about the advantages of an integrated system. I agree with everything she said in that section, but I don't agree with everything else she said, no.

Q. Thank you for clarifying that. On the -- on -- give me a moment because I wasn't certain when counsel would be done with his questioning to review my notes here.

It's always helpful for the Commission to have a list of the -- a list of the specific items that your -- that staff is recommending adjustments to the case and put those in a list.

A. Well, actually, the list is at the back of Mr. Majoros' testimony.

Q. Yes, but there were dollar differences

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then between NSP's one witness came in and said the dollar differences between and I know that Mr. Majoros agreed with those and said that now the cost increases. There's a cost increase of like $4.7 instead of a cost --

A. In other words, you'd like Mr. Majoros to itemize the individual adjustments as revised by Ms. Heuer?

Q. That's correct.

MR. BAHR: Commissioner Wefald, I would submit that in our concluding legal documents, our briefs, we would attach a list with any changes or modifications based upon what's occurred in this proceeding.

COMMISSIONER WEFALD: Thank you. That would be very helpful. That would be very helpful. And at this time, I have no further questions.

JUDGE WAHL: Commissioner Clark.

COMMISSIONER CLARK: I do have a few.

EXAMINATION

BY COMMISSIONER CLARK:

Q. Could -- how do you adjust for the fact or do you adjust for the fact at all that Xcel doesn't have a North Dakota specific depreciation study, especially with regard to the North Dakota specific

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plant, the transmission and distribution facilities? Do you make any adjustment from a dollar standpoint, or is it just a matter of recommending that they file one?

A. Well, the only adjustment I've made is the one we just debated, which is to the overhead conductors account, and that's only because that is clearly the one that most likely is different in North Dakota as opposed to Minnesota. But aside from that, I don't have a basis for adjusting any of the other accounts, even though I'm confident that a North Dakota specific study would obtain different results. Now, in some cases it may be shorter lives than the company assumed or in others longer. I can't say.

Q. Did advocacy staff debate at all simply recommending that the Commission return the rate case pending an updated depreciation study? I mean, it is a huge issue.

A. Oh, it's a big issue and that certainly is an option the Commission could adopt. I would put into that that we should -- it should develop its production plant depreciation rates based on the revised rates that I have suggested. We were able only to make -- as you'll see in my exhibit -- oh,

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dear. It's Exhibit No. CWK-4, I believe -- anyway, my adjustments were necessarily very, very rough because we didn't have any refined data on the test year plant and the depreciation.

Q. Did you have an ability to take a look at the pre-MERP IRP?

A. No, I haven't. And that's an issue because we should have or would have examined that pre-IRP MERP and we would have requested it from the company. I gather that staff has it in any case, but the -- I didn't know until the rebuttal was filed a week ago, what, Friday that the company was going to take issue with what I thought was his own witness's testimony.

COMMISSIONER CLARK: Is there going to be an ability -- and I can make the request or maybe perhaps one of the parties can -- to have -- I assume we just need to take notice of our own filing because those are all filed in front of our Commission.

MR. BAHR: And it is my understanding that these documents are filed with the Commission and I'm assuming, but would like counsel to confirm that it can be referred to in the record.

MS. HERTZLER: We have no objection to

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taking notice of that and referring to it in the record.

COMMISSIONER CLARK: So I'll ask Judge Wahl. Do we need to take any -- identify the particular IRP that we're talking about, or are they all open for us to look at?

JUDGE WAHL: No. They're all available and the Commission can take official notice of its filings.

COMMISSIONER CLARK: Do we need to do that now or just --

JUDGE WAHL: No. The problem with the other documents that we have pending is that they weren't identified.

COMMISSIONER CLARK: Okay.

Q. (COMMISSIONER CLARK CONTINUING) Mr. King, did you look at all into the issue that the Commission explored yesterday or the day before, I can't remember, with one of the Xcel witnesses regarding projected growth in North Dakota and what impact that could have on the rate request?

A. You know, we looked at that, but I must say we didn't give it a very refined analysis. It's very hard to argue with the company's forecast studies, and what I think we should have looked at

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more carefully is the relationship of North Dakota growth to Minnesota growth.

Q. Did you find that finding a little odd --

A. Yeah, its counterintuitive because my impression is that Minnesota, certainly the Twin Cities area, is growing faster than North Dakota, although the part of North Dakota that's growing is the part that's served by this company.

Q. Would you talk a little bit -- I think it was Mr. Watson. I had asked him about the depreciation study and said, you know, if you've got an accurate depreciation study, shouldn't the method that they're using for the net salvage, the cost of salvage be accurate? In other words, does it really matter? Could you address that?

A. Well, it's always a rough estimate as companies typically calculate cost of removal and because it's based on historical relationships between experienced removal costs and experienced retirements. This is true of the T&D plant. It's not -- transmission and distribution plant, not of the production plant. But that is a very poor basis for forecasting future removal costs, because it's comparing dollars that are significantly different in value. It's a fraction with the denominator

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being the removal cost -- I'm sorry. The numerator being the removal cost, the denominator being the retired plant. Well, the numerator is expressed in recent dollars because they've only been taking -- it reflects usually the plant taking down the last five years. The denominator can be plant that was placed -- it's the original cost of plant that has been retired and it could be 50, 75 years old. As a consequence, you're getting old, very valuable dollars and, therefore, very few dollars in the denominator, and new not very valuable dollars and, therefore, many of them in the numerator and you get an overstated fraction.

Q. Okay. So the $300-some million balance that you're talking about, is the primary driver behind that the time value of money as opposed to --

A. That's right. It's the differential of the value of money in that fraction.

Q. Okay. There was a statement that Ms. Engelking made, and I was wondering if you had a reaction to it or how you interpreted it. And it was related to, I think the word she used was "flexibility," that there was a -- through normal processes of procuring new plants and additions and things like that, there had been established a

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fairly rigorous RFP process, procurement process, but I think it was related to MERP, but because of MERP there was flexibility that was able to be gained in, I think, specifically rehabilitating the High Bridge plant and obtaining some turbines at a lower cost than they might have otherwise incurred.

Could you reflect on that?

A. What I heard is that they get the flexibility in the MERP project to self-build and, therefore, not have to go out on bids. That's what I heard. Now, there may be additional flexibility she was talking about and that is not a very good flexibility because it permits the company to capture construction projects and incorporate that into its rate base. The concept of competitive bidding is that the company puts in a bid itself for a self-build option and that's one of the alternatives that has to be considered in the competitive bidding process.

Q. So some of the competitive bidding was forfeited in this particular case because they got automatic recovery through the rider?

A. Yeah. My understanding is that they were able to avoid competitive bidding for both the wind and the power plants, but, again, this is based on

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listening to Ms. Engelking and I may have gotten it wrong.

COMMISSIONER CLARK: Okay. That's all I've got right now. Thanks.

JUDGE WAHL: Commissioner Cramer.

COMMISSIONER CRAMER: Thanks.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. Commissioner Clark asked two real specific questions that I was going to ask and I appreciate, especially related to this pre-MERP IRP and the dramatic change to the post-MERP IRP. So I'm going to try to utilize your expertise and your experience to ask a couple maybe broader questions.

One is in your rate design discussion, especially you're advocating for ultimately separating delivery charge from the volume charge, delivery cost from volume charge, that decoupling --

A. Right.

Q. -- and the advantage -- one of the advantages you talked about was the balancing of monthly bills throughout the seasons or the year.

Is there an additional value to how it would incent the company to implement more conservation measures? Does it send better price

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signals?

A. Oh, yeah, I think that's always an advantage of making sure that the charges reflect the underlying costs and the drivers of those costs, because you don't want fixed costs covered by volumetric rates, because then there is every incentive for the company to maximize volume and minimize conservation. When its fixed costs are recovered in fixed rates, then the company is indifferent to conservation because it doesn't suffer a penalty if customers cut back.

Q. I want to pick your expertise a little bit with regard to this issue of Minnesota driven costs in North Dakota -- being expected to be paid for by North Dakota ratepayers.

If Minnesota public officials, whether they be elected or appointed by elected officials, represent the will of the people and they impose these additional costs, I assume willingly, why wouldn't they also be willing to pay all of them?

A. Well, I think they should be. You know, repeatedly in cross-examination we hear the company saying, well, if we didn't pay the -- oh, the contributions to the renewable fund, for example, why we'd have to close Prairie Island because we

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wouldn't be meeting our Minnesota requirement. Well, sure, fine, pay the thing and charge it to Minnesota because it's a Minnesota cost. I think that's true of all these disallowances I've proposed. They're Minnesota costs and I do believe the Minnesota Commission ought to be absorbing those costs and charging the Minnesota ratepayers.

Q. Well, in your opinion, would Minnesotans resist that?

A. You know, I don't think that if this company went to the Minnesota PUC and said that the North Dakota Public Service Commission has found that these are Minnesota-only costs, that the Minnesota Public Utility Commission would say, well, I don't agree with the North Dakota Public Service Commission and you guys go back to North Dakota and try and get that money. I just don't see that kind of relationship between you and the PUC, but then you guys know better than I how you get along with those folks.

Q. You heard some questioning and answers of Xcel witnesses regarding not the weather climate, but the regulatory climate in comparison between the two states with regard to building transmission and plant, and my assessment of the answers went from --

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let me back up.
I was trying to get to the point is it easier, is it faster and consequently less expensive to build transmission in North Dakota than it is in Minnesota? That's a paraphrase of my question. The paraphrase of the answers went from somewhere between elusive to vague.
In your experience in multiple states, do you think or do you have any experience to support that it is, in fact, maybe much easier to do business in North Dakota, to build whether the regulatory climate and/or costs associated in North Dakota than in Minnesota?
A. Well, my experience is that resistance to particularly transmission lines, that's the big tough one --
Q. Yes.
A. -- is a function of population density. The more people you have per square mile the more resistance you're going to get to putting a transmission line through that square mile. And the fact is that Minnesota is more population density, at least southern Minnesota, than North Dakota. Once you get out of Fargo and, you know, the Red River Valley.

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Q. Sure.
A. So I would suspect that you get a lot less resistance to transmission lines in North Dakota than you do in Minnesota.
Q. Are you familiar with any transmission projects in Minnesota that have been pending before regulators for one, two, three or more years?
A. I'm not familiar, but I wouldn't be surprised if there are such. I mean, that's typical in urbanized states.
Q. Do you have any concern about the growing dependence on natural gas for generating electricity for things other than rarely used peak plants?
A. Yeah, because natural gas fluctuates in both availability and, consequently, price. Additionally, natural gas is dependent upon pipelines and the pipelines can be bottlenecks. As electric utilities use more natural gas, clearly they put a strain on pipeline capacity and the practice in most regulatory commissions is to give first priority to heating gas; in other words, recognizing that heating gas is a basic necessity of life. And generating electricity is a basic necessity of life, but most electric utilities have enough flexibility that if push comes to shove, they

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can cut back on natural gas use and bring up something else, usually coal.
Q. Well, do you see the conversion of a couple of coal plants in the NSP system to natural gas as a concern in this regard?
A. Well, certainly that is -- incrementally adds to that problem. You know, the flipside, as the company says is, oh, well, these things are more flexible because you can start them up and close them down real quickly. Coal plants, that's more difficult because you simply can't fire up a coal plant in the matter of an hour or two.
Q. Okay. I just want to pursue one other line of information. And I asked Mr. Majoros this question yesterday and he deferred to you and maybe you can help me a little bit.
What are the advantages to a company like NSP requesting or entering into building a transfer relationship with large wind developers as opposed to long-term purchase power agreements and what might be disadvantages to ratepayers?
A. Well, the advantage to NSP of owning as opposed to buying is that owning they make money on. It goes into rate base. If they buy, it goes dollar-for-dollar right through the FCA and they

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don't make a red cent on it. So right off the bat there's incentive for the company to own.
Now, having said that, there are also some offsetting benefits in theory to ratepayers. And that is, that NSP can capture the -- particularly for wind, the tax credits and flow them through to ratepayers. They will not get the tax credits from wind developers, because the wind developer will keep them and not flow them through in the price of their -- in reducing the price of their power. That maybe is one of the biggest advantages of the self-build option.
If the company wants to keep that self-build or that tax credit, then we've got another problem. And some companies argue that they're entitled to absorb the tax credit because it is, after all, intended to foster the development of wind. And that would cancel that out, but that's speculative. I don't know whether the company plans to flow through the tax benefit of Grand Meadows or not.
Q. In your opinion, is there more risk and is it worth it, if there is, to ratepayers in the ownership model versus the PPA model?
A. Well, there probably -- arguably more risk

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in the PPA model because the company doesn't control the resource and it's possible that the wind developer could peddle it to somebody else, but it's unlikely, particularly given that the wind developer is hooked up to the NSP system and it's rather hard to bypass that. So I don't think that's a big difference in -- risk is a big differential.

COMMISSIONER CRAMER: I have nothing further.

JUDGE WAHL: Commissioner Clark.

FURTHER EXAMINATION

BY COMMISSIONER CLARK:

Q. I just have a couple followups after Commissioner Cramer.

With regard to this issue of wind ownership versus purchasing wind through PPA's, would it make sense for this Commission to perhaps have -- present a posture to utility companies in general and maybe Xcel here, that it would be appropriate to have a mix of both PPA and ownership, recognizing that there are costs and benefits to each side of it?

A. Well, I think that's not a bad policy to adopt. Always you want to diversify, as much as you can, your resources, and that's a form of resource

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diversification.

Q. And then just so I understand -- so that I'm following your discussion of wind and the Buffalo Ridge and the Grand Meadow -- Grand Meadow?

A. Yeah.

Q. -- project, your argument that you're forwarding is that Minnesota early on adopted a mandate for wind and that it be mandated that it go in Minnesota?

A. Right.

Q. And because of that mandate, really the only place that they could turn was Buffalo Ridge because it's the only --

A. Only good resource.

Q. Right. Only field of any size that has an acceptable resource, so that's where the initial investment went, but that's not really at stake in this rate case, but what is, is the domino effect that that early mandate created, which was because the mandate basically said you're going to go to Buffalo Ridge, that's where the transmission was developed and, therefore, that's where all of Xcel's subsequent development of wind has taken place?

A. That's correct.

Q. Okay. And the concern that this raises

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for you is that because of that, it's precluded any real competitive look at where the best wind resource would be if you looked at the system as a whole?

A. That's correct.

Q. Okay. Given that so many other utility companies in the region have invested large amounts into wind power in North Dakota, does that -- does it seem either odd to you that Xcel hasn't invested more in North Dakota wind, or does that really establish a prima facie case that maybe what happened in Minnesota really did skew things in favor of them to the exclusion of North Dakota wind?

A. Well, it certainly suggests that what happened in Minnesota skewed toward Minnesota and away from North Dakota. The big problem is we don't know, and the reason we don't know is there never was a competitive comparison of the alternative. And that being the case, I don't think this Commission should automatically accept the full cost of this Grand Meadows operation and the transmission cost to hook up Minnesota because it hasn't been proven to be the best cost, least cost opportunity. And that's a burden the company has to bear and they have not borne it.

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COMMISSIONER CLARK: Okay. Thanks. That's all I've got.

JUDGE WAHL: Commissioner Wefald.

COMMISSIONER WEFALD: Yes.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. Elizabeth Engelking, in her testimony -- Elizabeth Engelking, in her testimony, said that if the Commission disallowed 25 percent of the cost for transmission and the Prairie Meadow --

A. Grand Meadow.

Q. -- Grand Meadow wind farm, that, then, those facilities would need to be replaced at cost to North Dakota ratepayers. Is that your intention?

A. Yeah, that's ridiculous. I'm not proposing that Grand Meadows not produce its power. What I'm saying is that we don't know that Grand Meadows is the cheapest wind resource for this company. And, as a consequence, we shouldn't be simply rolling over and paying the full price for Grand Meadows. We should be getting some sort of discount for the fact that we very well may be and probably are paying a suboptimal -- paying for a suboptimal facility.

COMMISSIONER WEFALD: Thank you.

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JUDGE WAHL: Anything further from the Commission? Why don't we take a very brief recess, I think. Boy, can we do five minutes? Let's do five minutes just to stretch our legs and go right back to work.

(Recess was taken.)

JUDGE WAHL: All right. We are back on the record.

Mr. Bahr, followup?

MR. BAHR: Yes. Thank you, Your Honor.

REDIRECT EXAMINATION

BY MR. BAHR:

Q. First of all, Mr. King, during the questioning about remaining-life depreciation, you used the word "refund" a couple of times.

Do you remember that?

A. Yes.

Q. Would that word have been an accurate description of what you're referring to?

A. No. No. That's not what happens. If you overdepreciate in remaining-life depreciation, it means that your reserve is overstated and in remaining-life depreciation you compute the depreciation rate by taking the accrued depreciation reserve, which now we've determined is overstated,

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and you reduce the amount to be depreciated by taking the original cost, subtracting that reserve and then you get the unrecovered cost. Now, if you've been overdepreciating, that unrecovered cost is somewhat smaller. As a consequence, the depreciation rate is somewhat lower than it would be under whole-life rates and that is then reflected in the going-forward depreciation rates which are adjusted to recognize the fact that you have in the past overdepreciated. As far as I know, NSP does not do that and given that they have been over-depreciating all of their production plants, that is a flat-out error in their methodology.

Q. During the questioning you were also asked a number of questions about Exhibit 34, Mr. Majoros' single-asset example?

A. Yes.

Q. Would you agree that Mr. Majoros would be the better one to respond to questions?

A. I think so. He disagrees with me. He was shaking his head and if I have misinterpreted it, I would really like to have him explain why.

MR. BAHR: Thank you. No further questions.

JUDGE WAHL: Mr. Bradley.

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MR. BRADLEY: Thank you, Your Honor.

RECROSS-EXAMINATION

BY MR. BRADLEY:

Q. You just testified that the company has overdepreciated its what?

A. It's production plants.

Q. By how much?

A. I don't know. I'd have to calculate that, and I would have if I had the data, but I didn't get it.

Q. So you don't know if they've over-depreciated?

A. I do, yes, because any time you extend the life of a production plant, it means that your past accruals have been overstated because they were based on a shorter life than the one you're now using, so you have in the past overdepreciated that plant.

Q. And as we go forward, if you extend the life, you recover on a remaining-life basis the new expense to extend that life, divided by whatever hasn't yet been depreciated, plus whatever hasn't been depreciated by the number of years left?

A. Well, that's how it should be done. I'm not certain that's how the company does it.

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Q. At which point, then, to the extent that the company has, quote, overrecovered, that would reflect in a reduction in cost for future repairs?

A. If the company uses the remaining-life procedure, what you say is accurate. If the company does not, what you say is not true.

Q. And if we were to refund the so-called overcollected amounts, then they would just have to be collected again in the future?

A. No. No. No. You don't refund them. What you do is adjust -- that was an unfortunate word and it was flat-out wrong. You adjust down the depreciation rate to reflect the fact that you've already overrecovered past depreciation accruals.

Q. By the end, though, we would need to recover the entire asset cost, both original and as extended?

A. If you do it right, you will, of course, but with remaining-life depreciation, that's exactly what happens.

Q. Commissioner Clark asked whether the advocacy staff had considered returning this case due to the fact that this company had not filed an independent North Dakota depreciation study.

Do you recall that question?

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A. Yes.
Q. Are you aware that the past Commission practice has been to accept the filings and results of the Minnesota processes?
A. Well, that's true, but we now find out that the Minnesota processes are very, very, very weak and wrong and, as a consequence, it's a good point that the company has not proved its case because it has not developed North Dakota specific depreciation rates, also hasn't developed a production plan that reflects the statutory requirements of Minnesota -- I mean of North Dakota and not Minnesota.
Q. Is the company entitled to rely on regulatory practices and principles?
A. Well, that's a legal question that you and Mr. Bahr can debate.
Q. Has this Commission ever requested a stand-alone depreciation study for North Dakota?
A. I can't say. It certainly did in this case and it was turned down.
Q. And if this Commission were to order the company to do one in a future case, wouldn't you assume the company would do that?
A. I think it should do it in this case, but,

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certainly, I would think it appropriate in all future cases.
Q. And you had a question concerning whether you had reviewed Ms. Marks' forecasting and whether you could explain Ms. Marks' conclusion that there was a growth in North Dakota that's greater than the growth in Minnesota. Do you recall that?
A. Yes.
Q. To the extent that Ms. Marks over-forecasted growth, doesn't that result in a reduction in the revenue requirement?
A. I'm sorry. Over-forecasted growth? No, it results in an increase in the revenue requirement because it results in increase in allocation of capacity costs to North Dakota that if it doesn't happen in 2008 is going to be an over-allocation.
Q. Well, there would be a change in the allocation between the two states to the extent that we were doing this based on sales, but, in fact, we'd also have the revenue associated with that increase in sales as an offset to the revenue requirement?
A. Yeah, and I don't know what the effect of her over-forecast is. It could be more revenue. It could be more cost, but we don't know. We don't

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know what the effect is and if that's an infirmity in the case, why that is another reason to reconsider it.
Q. If the Minnesota Commission were to accept your recommendation and agree to pay for the additional 60 megawatts at King, the additional 247 megawatts at High Bridge and 25 percent of the wind, don't you think the Minnesota Commission would be entitled to say we are entitled to the full benefit, then, of those additional capacities and energy?
A. No. No. They'd have to say -- acknowledge that these are a result of Minnesota legislation and not necessarily the independent assessment of capacity requirements. Now, I've said over and over again and I'll say it once more, to the extent that that capacity is required for the integrated system, to meet the integrated system load, it is admissible in North Dakota. To the extent it is not required, but is instead incurred simply because the Minnesota statute requires it to be incurred or the Minnesota plan requires it to be incurred, then it should be assigned to Minnesota. That's the test that needs to be made.
Q. Now, you had a discussion concerning owning versus PPA's for wind?

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A. Yes.
Q. And one of the advantages of owning a facility is you get to maintain it and operate it; is that correct?
A. Well, that's an advantage, but it's not straight, cut-and-dried, because, obviously, the owner, whoever he is, is going to have that responsibility and presumably if he wants to make any money, he's going to make sure the thing works.
Q. You stated that the facilities would be, quote, hooked up to the NSP system. Do you recall that?
A. Right.
Q. It's not going to be hooked up to the NSP system. It's going to be hooked up to the transmission network, isn't it?
A. Well, it's transmission that goes to the Twin Cities. Yes, a customer could buy through and acquire that wind power anywhere in the MISO area, but we get into transmission costs and it gets to be expensive to do so.
Q. Mr. King, are you aware that the financial institutes that rate the companies for bond-rating purposes treat PPA's as a portion -- a portion of PPA's as debt?

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A. Well, they do if it's a long-term PPA commitment, yes.
Q. So to the extent that the Commission buys 20 years, for example, of a wind project, the financial community will treat that as -- a percentage of that as debt?
A. I suspect so, yes.
Q. And to the extent that we were to do only PPA's, we could find ourselves in a situation where we are carrying too much debt compared to our equity?
A. That's possible.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Any followup by the Commission? Mr. Bahr, any followup?
MR. BAHR: No, Your Honor.
JUDGE WAHL: All right. Very good. Thank you very much, Mr. King.
THE WITNESS: Thank you. Thank you, Commissioners.
COMMISSIONER CRAMER: Thank you.
COMMISSIONER CLARK: Thank you.
JUDGE WAHL: Mr. Bahr.
MR. BAHR: I would like to recall Mike Majoros.

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THE WITNESS: Hello again.
JUDGE WAHL: Mr. Majoros, you understand, of course, that your testimony continues under oath and subject to the penalties of perjury?
THE WITNESS: Yes, I do, and I take that very seriously.
JUDGE WAHL: Mr. Bahr.

MICHAEL J. MAJOROS, JR.,

having been previously sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BAHR:

Q. Mr. Majoros, you were present during Mr. King's testimony?
A. Yes.
Q. And you heard the questions and his responses regarding Exhibit 34?
A. Yes.
Q. Do you agree with all of his responses?
A. I think Mr. King -- no. I know Mr. King made a few mistakes. I don't know how you're going to rule, but I want you to rule based on the truth. So I'm going to explain that. Now, what I need is a copy of my chart.
Q. I will bring you Exhibit 34.

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A. No. 1, on this chart line C-D equals line A-B. They both recover the correct amount. No. 2, a single-asset example is the best way to demonstrate and understand the issue we're talking about. Multi-asset examples merely disguise this issue that's demonstrated right here. This is the core issue. That's why -- I've been doing this a long time and that's -- I used to do multi-asset, but I could never explain it. And that's why I'm doing a single-asset example. I think it's very clear. It's the best way to explain the issue.
Under the use of present value, you do not underaccrue. That is because we assume matching and, furthermore, from a factual standpoint, plant continues to grow so the probability is that you'll overaccrue, even using the present-value approach. The proof is that we do it all the time for nuclear decommissioning costs. What we're talking about here is no different. That $342 million is driven by front-loading line A-B and it is compounded by plant growth. So, finally, nobody here is proposing any underaccrual. We're proposing to discontinue NSP's overaccrual.
Q. Mr. Majoros, Mr. Bradley asked Mr. King about would line C-D ever reach the level of line

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A-B. Do you recall that?
A. Yes.
Q. And in your graph the end of line C-D is clearly above line A-B; correct?
A. Yes.
Q. And so is the amount at the end near D higher than the amount that would be under their approach under line A-B?
A. Yes. And that's why I've said that's an undercharge to future ratepayers, but an overcharge to current ratepayers.
Q. And as I believe you discussed yesterday, that in actual dollars throughout C through D is the same?
A. Absolutely. In fact, I have an example back in the office that proves that, that there's no question about that. A-B equals C-D.
Q. And that example you're referring to, does that actually use, you know, actual figures to demonstrate these points?
A. Yes, it does.
Q. Is that something you believe would be beneficial for the Commission to see?
A. Yes, I think the Commission should see that.

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Q. But you don't have that currently?
A. No, I don't.
Q. Is that something, if requested, you would be willing to file as a late exhibit?
A. Yes, I would.
MR. BRADLEY: I would object to it as a late exhibit. We can try to create one with him on the stand.
MR. BAHR: Okay. No additional questions.
JUDGE WAHL: Mr. Bradley.

CROSS-EXAMINATION

BY MR. BRADLEY:

Q. First of all, Mr. Majoros, I'd like to indicate that the company does not disagree with you that A-B equals C-D. We're in absolute agreement.
A. I know.
Q. And I'm pleased that we at least -- that we have that. And all I would like to do is see if we could develop a very simple comparison so the Commission gets a single-asset concept.
A. Okay. That is a single-asset concept.
Q. Yes. And I attempted to do that through Mr. King and I will attempt to do it with you with your assistance.
A. Okay. I might ask, then, if you agree

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that A-B equals C-D, do you also agree with the concept demonstrated by this exhibit?
Q. Well, I'm not sure what you mean by the concept. I agree with our concept.
A. Well, you understand that A-B is a straight line because you brought that up yesterday.
Q. Yes.
A. And that what we're proposing is C-D, which is matching inflation over the life of the asset.
Q. Well, I agree that it is a deflated cost that inflates with time.
A. Right. And you understand that the decommissioning studies that you filed and we discussed yesterday are done in historical dollars probably before 2008 and then you move them up as inflation occurs, just as I'm proposing here.
Q. I don't know exactly what we do for those.
A. Well, take that for granted. Well, you agreed with me that was something to check.
Q. Let's see if we can do a quick example.
A. Okay.
Q. Let's assume $100 retirement projected -- future projected $100 retirement.
A. Retirement or cost of removal?

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Q. Cost of removal.
A. Okay. So we're going to take this and we are going to say this is $100 out here. Okay.
Q. And let's assume a 10-year life. I'm trying to do all the math as easy as I can.
A. All right.
Q. So the straight line would be $10?
A. That's correct.
Q. If we wanted to determine what that $100 was in current costs, we would have to deflate that $100 to a current cost?
A. I used the phrase "discount back to its present value."
Q. I'm not trying to argue the words. We would discount it?
A. Yeah.
Q. And we would discount it by whatever rate we had used to, in fact, future -- develop the future cost, inflate for the future cost?
A. Well, what you're talking about, the way you're phrasing this example, is what he's assuming is he started with the present value and then inflated it to $100, so whatever inflation rate you used to get it to the $100, you don't even have to discount it because you already know what the

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present value is. That's the number you're inflating.
Q. But I'm trying to make this a little broader than just that.
A. I like to stick to single-asset examples. I know you want to make it broader.
Q. I'm not trying to make it broader. I want a single asset.
A. Okay.
Q. So would you accept it would be reasonable for purposes of our discussion to use a 5 percent discount?
A. Yes, I have no objection.
Q. Okay. And if we were to discount that $100 by 5 percent over 10 years, and you can take the time to check it or whatever you want, I came up with $64.50?
A. Okay.
Q. And that would be line C, point C; correct?
A. That's correct.
Q. All right. So we would collect that over -- we would say, but that's going to be collected over 10 years so we would collect $6.45 rather than -- at that point?

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A. At that point a depreciation rate would be set to collect $6.45 in year one, yes.
Q. Yes. So we compare the $6.45 to the $10 under the two methodologies?
A. That's correct.
Q. Now, we want to go five years out in the future?
A. Mm-hmm.
Q. Would we now take that $100 and discount that five years at 5 percent per year?
A. Yes.
Q. And subject to check again, would you accept that that's $78.35?
A. 78 -- because what you're talking about, I guess, is right around the intersection of these two lines?
Q. Probably close. I don't know.
A. So you're saying that point is $78. I don't know why it's not half.
Q. You are welcome to --
A. No. No. Man. 78 what?
Q. $78.35.
A. Okay.
Q. Would we divide that by five years?
A. Yes.

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Q. So if we divide the 78.35, we would get $15.67?
A. I'll accept that.
Q. Okay. Would we look backwards and try to determine what we hadn't collected under the delta between the A-B line and the C-D line, or would we just stop at the $15.67?
A. In effect what we're really going to do, should do, is that the difference between the $64.50 and the next year, let's assume in the next year, year nine it is 60. Okay?
Q. It would be higher than 60.
A. All right. Okay. So let's say it's 70.
Q. 1.5 percent times 64.
A. Whatever. The difference between those two numbers is that -- is the depreciation expense for that period. So there's no attempt -- I mean, you're bringing up a lot of smoke to disguise the fact that this is the core issue.
Q. Subject to check, my $64.50 became $67.72?
A. Right.
Q. Okay. That was the increase in one year?
A. Right.
Q. If we actually increase rates every year, we keep up with it, right, if we actually increase

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rates?
A. Depreciation rates?
Q. Yeah.
A. Yeah.
Q. Yeah. Do we have a need for any tracker?
A. No.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Any questions from the Commissioners?
COMMISSIONER WEFALD: Yes.
JUDGE WAHL: Commissioner Wefald.

EXAMINATION

BY COMMISSIONER WEFALD:

Q. So point C starts at $64.50?
A. Yes.
Q. And in year one you pay $6.45?
A. Right.
Q. But by year six you're paying $15.75?
A. Yes. But -- okay.
Q. Okay. And so in the early years you pay less?
A. That's right.
Q. And as you get closer to the time that the decommissioning needs to occur --
A. Right.

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Q. -- ratepayers pay a higher -- a higher decommissioning cost?
A. Well, they pay -- yes.
Q. Yes. And so that is so that when you get to that time when the actual decommissioning occurs, that you have that $100?
A. That's correct.
Q. And so what your method does is, is to try to match that the people who are closest to the time of decommissioning pay more of the cost?
A. That's the effect. But my goal, my goal is to -- if we all agree that inflation is a period expense --
Q. Yes.
A. -- and I think we all do, my goal is to match that expense to the periods it is incurred.
Q. Okay. Thank you.
A. Not to front-load future inflation to today.
Q. Yes.
A. Which is what the company does.
Q. All right. If the -- now I need to go on to a little broader question. In your mind, then, would the Commission -- you laid out this method of -- it's so hard for me to talk about this because

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I don't talk about it on a daily basis of handling decommissioning expenses.

A. Mm-hmm.

Q. And help me now, just because it's been a long two and a half days. If we were to adopt this -- do you call it accrual accounting?

A. Yes.

Q. Accrual accounting for these decommissioning costs, does it relate again to specific items in the case or is it a concept that we would be adopting as a commission to relate to all --

A. It's a concept that you would adopt and it is built into Mr. King's depreciation rate recommendations.

COMMISSIONER WEFALD: Okay. Thank you. All right.

JUDGE WAHL: Any further questions from the Commission? Commissioner Clark.

COMMISSIONER WEFALD: Jerry has a question.

JUDGE WAHL: Oh, I'm sorry.

EXAMINATION

BY MR. LEIN:

Q. I'm left with a question on this example

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that we just developed. When we got to year 5, we were looking at $15. Did we forget to subtract off the accumulated depreciation from years 1 through 5?

A. Well, presumably we've collected the correct amount each year so it's not a remaining-life calculation. It is how much inflation is going to occur that year and then the next year it's more and the next year it's more.

Q. It seems as if at year 5 the $78 number is too high because we would have had to subtract off all of the depreciation that we paid through years 1 through 5 and then spread that rest, that difference over these five years?

A. No. What I would ask is -- I can even have it e-mailed today, is to have that example that I've done to demonstrate precisely how this works and that they come out -- the two lines are the same. That's -- I don't know. I didn't check Mr. Bradley's $78 or his $15. I accepted it. But as I said, nobody is proposing any mechanism designed to underaccrue or take any money, legitimate money away from the company. Nobody. We're trying to get the correct recognition of future inflation.

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FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. What Mr. Lein, I think, is wondering about is whether the numbers before year 5 plus the numbers after year 5 equal more than $100?

A. No, they don't.

Q. They don't. Okay.

A. They add up to exactly $100.

Q. Okay. And so --

COMMISSIONER WEFALD: Thank you.

COMMISSIONER CRAMER: If I could continue that.

JUDGE WAHL: Commissioner Cramer.

EXAMINATION

BY COMMISSIONER CRAMER:

Q. I think at some point, though, the intersection would be the same. I mean, it should be at some point $50 for both lines?

A. It might be. Right there.

Q. I mean, it seems like -- to me it seems like it ought to be?

A. That's what I was thinking. I guess I would assume. I never looked at where that point would be, but I thought it would be at 50 percent through the life, you know, and, yes, at one instant

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in time the two numbers will be the same.

MR. LEIN: And perhaps that's what would happen if we had subtracted off the depreciation that we paid. We didn't depreciate our investment as we looked ahead five years.

THE WITNESS: Yes, but remember, remember this. Remember this. You're thinking in terms of depreciation and remaining life and all of that thing. Remember what the goal is. The goal is to match inflation expense to the period in which it is occurred -- incurred. So each year the inflation in Mr. Bradley's example would increase by 5 percent, starting with $64.50 and that's the expense that we're trying to match to those periods. It is the theoretically conceptually most pure way to do this. And I think that talking about doing remaining-life calculations confuses the issue.

JUDGE WAHL: Any further --

THE WITNESS: And, furthermore, we have one protection above all. It's this Commission. Nobody is going to propose to disallow any legitimate costs.

JUDGE WAHL: Any further questions from the Commission? Followup, Mr. Bahr?

MR. BAHR: Yes.

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REDIRECT EXAMINATION

BY MR. BAHR:

Q. I have two questions. First of all, Commissioner Wefald asked about, you know, the amount at the beginning of C and the end, what it would be near D. And that amount is significantly higher, if we calculated all this out, than the 6.45 at the beginning; correct?

A. Right.

Q. But in actual dollars when you take into inflation, is that amount equal?

A. That's what we discussed yesterday and at 5 percent inflation rate, you're paying the same amount, you know, in the last year as you are in the first year. So this is really a better, more appropriate use of straight line, demonstration of straight line.

MR. BAHR: And, again, I'm suggesting that it may be beneficial to give Mr. Majoros a few minutes to let him run the 10 years under this example so we actually have the figures so we can see where the interconnection is that, I believe, Commissioner Cramer questioned.

MR. BRADLEY: I have no objection to that.

MR. BAHR: If that would be beneficial to

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the Commission.

THE WITNESS: I can't do it in a few minutes.

JUDGE WAHL: How long are we talking about? Shall we recess for early lunch?

THE WITNESS: Let me work on it over lunch.

JUDGE WAHL: Yeah, but you only get an hour for lunch.

THE WITNESS: I might be able to do it then.

JUDGE WAHL: All right. Let's recess to continue at 12:30.

(Lunch recess was taken.)

JUDGE WAHL: All right. We're on the record.

Mr. Bahr, when you're ready.

Q. (MR. BAHR CONTINUING) Mr. Majoros, prior to --

JUDGE WAHL: Mike on?

MR. BAHR: Yes, it is. Should be.

JUDGE WAHL: All right. You got it.

Q. (MR. BAHR CONTINUING) Prior to the break, I requested that you do a chart or document to illustrate your testimony regarding the hypothetical

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that Mr. Bradley presented. Did you do that over lunch?

A. Yes, I did.

MR. BAHR: And I presented a copy of this to counsel and request that it be marked as an exhibit and introduced.

JUDGE WAHL: I'm sorry. The exhibit is 35. Mr. Bahr.

MR. BAHR: I want to make sure there's no objection from counsel.

MR. BRADLEY: There's no objection.

JUDGE WAHL: Mr. Bradley?

MR. BRADLEY: Your Honor, there's no objection.

JUDGE WAHL: Exhibit 35 is received.

Q. (MR. BAHR CONTINUING) Mr. Majoros, would you please walk us through this exhibit and explain how it compares the two methods that have been discussed?

A. Yes. The assumption, the basic assumption was $100 future value over 10 years. So if you look in the second to the last column, that's NSP annual expense, $10 a year, which is equivalent to line A-B. And then the accrual basis expense is right next to that and it's called accrual basis annual

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expense and that's equivalent to line C-D. So, first, you'll note that both columns add up to $100, which is important.

And with that, the change, the difference between the NSP annual expense and the accrual basis expense, the way it works is, you take the initial present value and you divide that by 10 and that is recovered over a 10-year period and that would be at $6.14 a year. That's the initial present value. Then that increases each year by the inflation incurred each year at 5 percent. So the total accrual is the straight-line accrual of the present value plus the inflation that occurs during the year. It's matching.

Q. And in this case you used a 5 percent that was assumed by Mr. Bradley?

A. Yes.

Q. If that was a lower percent, the accrual basis would come closer to matching the NSP amount? In other words --

A. Well, there will always -- I think there will always be this pattern. How much closer or far apart it will be, I don't know.

Q. I guess my question, if you assume less of an inflation, the initial dollar amount that you

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have on yours is $9.21 and the end dollar amount of 10.9 would be closer?
A. Yes.
Q. And if you increase it to 10 percent, those are going to be farther away, or am I incorrect?
A. I'm not sure. I'm not sure about that. They may be farther apart, but I don't think that's relevant.
MR. BAHR: Okay. No further questions.
JUDGE WAHL: Mr. Bradley?
MR. BRADLEY: Just very briefly.

RECROSS-EXAMINATION

BY MR. BRADLEY:

Q. Mr. Majoros, basically, if we were to make any adjustment at all to your graph, we might make your C-D line a little flatter?
A. Why would you do that?
Q. Because we start with a comparison rate of $9.21 compared to the $10 and we end up with a final rate of $10.90 versus $10. There's a $.90 -- there's less than 10 percent difference at the front and the back?
A. Yeah, but these are your parameters. That's irrelevant, too.

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Q. Your attorney asked you what happens if you used a 3 percent interest rather than 5 percent, for example. The line would get even flatter yet?
A. No, I don't think it would get flatter. I'm thinking the reverse would happen. It would be more extreme.
Q. If we used a 3 percent instead of 5 percent, wouldn't your original dollar, instead of being $61.39, it would be higher?
A. I don't know. I used your example here.
Q. And I'm not quibbling with the example. I was just trying to explore the alternative raised by your counsel.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Questions from the Commission?
JUDGE WAHL: Followup, Mr. Bahr?
COMMISSIONER WEFALD: I have one.
JUDGE WAHL: I'm sorry. Commissioner Wefald.

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

Q. So basically what I do here is, I look at the depreciation expense, $6.14, add the inflation expense, $3.07, and that adds up to $9.21?

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A. That's correct.
COMMISSIONER WEFALD: Okay. Thank you.
JUDGE WAHL: Any further questions from the Commission? Mr. Bahr?
MR. BAHR: I have none.
JUDGE WAHL: Mr. Bradley?
MR. BRADLEY: None.
JUDGE WAHL: Okay. Thank you very much.
COMMISSIONER WEFALD: So we should -- excuse me. Can I just ask one more question?
JUDGE WAHL: Yes.
Q. (COMMISSIONER WEFALD CONTINUING) So we should basically disregard the examples that were made this morning about 78, 35 divided by five.
A. Yes. That was misleading to me and I would prefer -- you know, dealing with this issue, my chart, plus that table, demonstrates the issue.
Q. And this is at 5 percent?
A. That's at 5 percent.
Q. Okay. We were trying to pick figures this morning at 5 percent, but, to your understanding, these are the correct figures to use with the 5 percent, the $100 and the 10-year accrual system?
A. Yes. In fact, I was unable to replicate the initial present value that Mr. Bradley had.

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These numbers work out and it's a good demonstration of what the issue is. You have it before you.
COMMISSIONER WEFALD: Thank you. I'll use this as my final exhibit then.
THE WITNESS: Thank you.
JUDGE WAHL: Mr. Bahr?
MR. BAHR: I'd just like to briefly recall Mr. King.
JUDGE WAHL: All right. Mr. King, you understand, of course, that your testimony continues under oath, subject to the penalties of perjury?
THE WITNESS: Yes, I do.
JUDGE WAHL: Mr. Bahr.

CHARLES W. KING,

having been previously sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. BAHR:

Q. During your testimony today you had expressed that having reviewed the 2000 IRP would have been of assistance in determining the plant life and issues relating to that; correct?
A. That's correct.
Q. Have you had the chance since then to review the 2000 IRP?

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A. Yes, I have.
Q. Can you explain what you found?
A. What I found is, there was no mention in the 2000 IRP whatever of the King plant. There was a discussion of looking into the feasibility of converting the High Bridge and the Riverside plants to combined cycle combustion turbines, so it would appear that they were on the radar screen prior to MERP, but it does not appear that the King plant rehabilitation was at all being considered at the time.
MR. BAHR: Thank you. No further questions.
JUDGE WAHL: Mr. Bradley?

CROSS-EXAMINATION

BY MR. BRADLEY:

Q. Are you familiar enough with Minnesota's process and IRP process to know whether an existing plant that is not going to be replaced but merely refurbished would be in an IRP?
A. It would be because there's discussion of refurbishing a number of other plants. I can identify them for you, if you would like.
MR. BRADLEY: I have no further questions.
JUDGE WAHL: Any questions by the

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Commission? Mr. Bahr?
MR. BAHR: Nothing further.
JUDGE WAHL: All right. Thank you very much, Mr. King.
Anything further, Mr. Bahr?
MR. BAHR: No, Your Honor, advocacy staff have no further witnesses or evidence.
JUDGE WAHL: Rebuttal, Ms. Hertzler?
MS. HERTZLER: Your Honor, we have no rebuttal at this time. There was an open question, we believe, about whether the Commissioners were going to require additional testimony of staff. I don't know if that is still a consideration. As we expressed before, if that's the case, we would want the opportunity to be able to reply.
COMMISSIONER WEFALD: No, I don't have any further need for that since there was testimony this morning in that regard.
JUDGE WAHL: All right. Then, counsel, for the record, I have one more item which I'm going to handle a little -- subject to your objection and advice, I'm going to handle a little differently, and that was the Commission's request to take official notice of certain of its findings of fact, conclusions of law and orders and certain of its

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filings regarding the evidence of estimated costs of constructing electric transmission line in North Dakota.
That was distributed to counsel yesterday so that everyone could take a look at them specifically so that they could be identified as a specific document and the specific purpose for which they would be the basis of official notice by the Commission of the estimated cost of constructing electric transmission line in North Dakota.
I'm going to mark these as an exhibit so that they are identified as the source of the official notice that the Commission may take, if it chooses, of that evidence.
Comment, Ms. Hertzler or Mr. Bradley, whichever?
MR. BRADLEY: Your Honor, we are not going to object to the Commission taking notice of those. We will in our briefs, as necessary, or discussions with the Commission, explain why those are not relevant costs to be used for deciding how you would get load from North Dakota to where our load is in the Twin Cities area, but we're not going to oppose that discussion.
JUDGE WAHL: Fair enough. Mr. Bahr, I

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assume advocacy staff has no objection.
MR. BAHR: No objection.
JUDGE WAHL: So Exhibit -- I'm marking these documents -- they were given to me. They're the same as what was distributed, so I am marking these documents as exhibit -- for the record as Exhibit 36, together.
All right. Mr. Bahr, anything further for the record?
MR. BAHR: We'll discuss the briefing schedule off the record?
JUDGE WAHL: Yes, off the record.
Ms. Hertzler, anything further for the record?
MS. HERTZLER: Your Honor, the only thing I have further would be to discuss the briefing schedule, which counsel and I have agreed to.
JUDGE WAHL: Right. We'll do that informally.
Closing comments by the Commissioners? Commissioner Wefald.
COMMISSIONER WEFALD: It's been a very interesting hearing. We've gotten a lot of information on the record, in addition to the fine record that was established by both parties before

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the hearing. And it's always a pleasure to see talented people at work and we certainly had talented people at work throughout this hearing. And I appreciate all of the efforts that have gone into providing a good record for the Commission. Thank you.

JUDGE WAHL: Commissioner Clark.

COMMISSIONER CLARK: I would agree with my colleague's comments. Appreciate the good testimony and record that was developed. About the only thing the Commission and regulators can ask for is that you have a full and complete record and by the end of the hearing you feel like you have an understanding of everything that's been put before you and that's sometimes no small task given the amount of information that we have to sift through in a fairly short amount of time. Thanks to everyone and I look forward to our discussions following the hearing. Thanks.

JUDGE WAHL: Commissioner Cramer.

COMMISSIONER CRAMER: Thank you. Let me, too, say thank you and express how much I appreciate the good work of people on all sides of this issue. I also want to say thank you for your patience, perhaps more with me than others, as I tried to

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explore issues. I'm on the fringes of this specific issue. This is my -- as a Commissioner, although I've before one now for five years nearly -- my first rate case that has been carried all the way through. I expect will be carried all the way through. So I appreciate the opportunity to learn a little bit and learn from some very smart and talented people as Commissioner Wefald said.

I also appreciate very much the reminder that Mr. King forwarded several times today, that the burden is not on the people to prove that the company is not entitled to this increase, but rather on the company.

And so with that in mind, I look forward to a complete and thorough continued review of all of the evidence and testimony and continued reading of briefs and discussion. Thank you all. Travel safely the remainder of this week, and a belated happy birthday.

MS. HERTZLER: Thank you, Commissioner.

COMMISSIONER CRAMER: I hope you had a nice time last night.

MS. HERTZLER: I did.

COMMISSIONER CRAMER: With your friends.

MS. HERTZLER: With what has become

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extended family.

JUDGE WAHL: The hearing is closed.

(Concluded at 12:46 p.m., June 25, 2008.)

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CERTIFICATE OF COURT REPORTER

I, Denise Andahl, a Registered Professional Reporter,

DO HEREBY CERTIFY that I recorded in shorthand the foregoing proceedings had and made of record at the time and place hereinbefore indicated.

I DO HEREBY FURTHER CERTIFY that the foregoing typewritten pages, 1-332, contain an accurate transcript of my shorthand notes then and there taken.

Dated at Bismarck, North Dakota, this 11th day of July, 2008.

_____

Denise Andahl
Registered Professional Reporter

CERTIFICATE OF COURT REPORTER

I, Linda L. Gingery, a Registered Professional Reporter,

DO HEREBY CERTIFY that I recorded in shorthand the foregoing proceedings had and made of record at the time and place hereinbefore indicated.

I DO HEREBY FURTHER CERTIFY that the foregoing typewritten pages, 333-762, contain an accurate transcript of my shorthand notes then and there taken.

Dated at Bismarck, North Dakota, this 11th day of July, 2008.

_____
Linda L. Gingery
Registered Professional Reporter

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