

STATE OF NORTH DAKOTA

PUBLIC SERVICE COMMISSION

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

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 --

1 (The following proceedings herein were had
2 and made of record, commencing at 8:00 a.m.,
3 Tuesday, June 24, 2008, as follows:)

4 JUDGE WAHL: All right. The record will
5 show that it is approximately 8 o'clock a.m.,
6 June 24, 2008. This is the second day of the
7 hearing of the Northern States Power Company
8 electric rate increase application, North Dakota
9 Public Service Commission Case No. PU-07-776.

10 Is there anyone present, other than those
11 who will testify on behalf of Northern States Power
12 or the Commission's advocacy staff, who have come to
13 the hearing to offer any information or comment
14 concerning Northern States Power's electric rate
15 increase application?

16 All right. Ms. Hertzler, when you're
17 ready.

18 MS. HERTZLER: Your Honor, we would call
19 Charles Bomberger.

20 JUDGE WAHL: All right.

21 (Discussion off the record.)

22 JUDGE WAHL: Mr. Bomberger, this is Al
23 Wahl at the North Dakota Public Service Commission
24 hearing room.

25 THE WITNESS: Good morning, Judge.

1 JUDGE WAHL: You've been called to testify
2 in this matter and as you're probably aware, your
3 testimony is required to be under oath, and I'm
4 required to advise you regarding perjury before
5 administering the oath.

6 Perjury is a false statement of material
7 fact which you do not believe to be true. In other
8 words, generally speaking, a lie. In North Dakota
9 perjury is a Class C felony, punishable by a fine up
10 to \$5,000, imprisonment for a period of up to five
11 years, or both.

12 Being advised regarding perjury,
13 Mr. Bomberger, do you swear that the testimony which
14 you're about to give in this matter shall be the
15 truth, the whole truth and nothing but the truth?

16 THE WITNESS: Yes, I do.

17 JUDGE WAHL: Ms. Hertzler.

18 MS. HERTZLER: Thank you, Your Honor.

19 **CHARLES BOMBERGER,**
20 having been first duly sworn, was examined and
21 testified as follows:

22 **DIRECT EXAMINATION**

23 **BY MS. HERTZLER:**

24 Q. Mr. Bomberger, would you please state your
25 name and title for the record, please?

1 A. Charles R. Bomberger. I'm the
2 vice-president of nuclear projects for Xcel Energy.

3 Q. Mr. Bomberger, did you submit testimony in
4 this proceeding?

5 A. Yes, I did.

6 Q. Do you have any changes, edits or
7 corrections to that testimony?

8 A. No, I do not.

9 MS. HERTZLER: Your Honor, I would move
10 admission of Mr. Bomberger's direct testimony
11 previously marked as Exhibit 13.

12 JUDGE WAHL: Mr. Bahr?

13 MR. BAHR: No objection, Your Honor.

14 JUDGE WAHL: Exhibit 13 is received.

15 MS. HERTZLER: Your Honor, the witness is
16 available for questions.

17 JUDGE WAHL: Mr. Bahr.

18 MR. BAHR: Advocacy staff have no
19 questions of Mr. Bomberger.

20 JUDGE WAHL: Do the Commissioners have any
21 questions?

22 COMMISSIONER WEFALD: I have.

23 JUDGE WAHL: Commissioner Wefald.
24
25

EXAMINATION

1
2 **BY COMMISSIONER WEFALD:**

3 Q. Yes. When I read through your testimony,
4 I noticed that there originally were four partners
5 in NMC. And that now NSP -- but it's not NSP any
6 longer. I just need you to explain to me -- it says
7 the companies -- these four partners have not chosen
8 to be owners any longer of the nuclear plant and can
9 you just explain to me, then, who actually does own
10 the nuclear plant at this time?

11 A. I'd be glad to answer that. As far as
12 Xcel Energy's plants, those are Monticello and
13 Prairie Island. We have always owned those plants
14 and continue to own those at this time. NMC was
15 formed solely to be an operating company to operate
16 our plants, but at no time did Xcel Energy turn over
17 ownership of those plants.

18 Q. That's helpful for me. So it's just the
19 operations of those plants and that means the people
20 who actually run the plants has changed?

21 A. Well, the situation is, in approximately
22 1999 when NMC was formed, it was formed as a joint
23 venture with the four utilities that you identified
24 there. Each utility continued to own their
25 individual plant in relationships that they had.

1 Several had, you know, many multiple owners. Xcel's
2 plants under NSP-Minnesota were owned and continued
3 to be owned by NSP-Minnesota. At the time NMC was
4 formed, a decision was made within each of those
5 utilities and in many cases most of the professional
6 and non-bargaining unit employees were actually
7 transferred to the NMC. So the only remaining
8 employees, for Xcel's plants in particular, were the
9 bargaining unit employees because we couldn't get an
10 agreement with their unions to transfer those
11 employees.

12 So what you have at the time of formation
13 of NMC was the transfer of all previous Northern
14 States Power employees with the exception of the
15 bargaining unit employees. Those were transferred
16 to the NMC. As we now transition back from NMC to
17 NSP-Minnesota at the time of license transfer, which
18 that license will now be transferred back from the
19 NMC to NSP-Minnesota, we will reabsorb and
20 transition all those employees back from NMC to
21 NSP-Minnesota.

22 Q. And so you anticipate that will take place
23 when?

24 A. Well, we just received notice from the NRC
25 that they have docketed our license transfer.

1 That's about 30 days of public comment period. We
2 anticipate the transition and transfer now to be
3 complete mid-September or the first of October.

4 Q. Okay. And there was -- as I read through
5 the testimony, there was some concern about
6 stabilizing things so that you didn't lose key
7 employees due to the transition between NMC and
8 operating the plants and Xcel operating the plants;
9 is that correct?

10 A. That is correct.

11 Q. And so what are you doing to stabilize
12 that situation?

13 A. Well, I think in large part what we've
14 done is just let -- you know, what we -- I have
15 been -- as you read in my testimony, my role over
16 the past six years has been to be the intermediary.
17 I had always been an Xcel employee monitoring the
18 performance of NMC and our nuclear access. It's
19 been my job to kind of observe how this will work.
20 What we didn't want was to continue NMC in an arm's-
21 length transaction -- arm's length by keeping it out
22 there and keeping all the employees there. What I
23 was seeing happen is that the employees were
24 questioning kind of Xcel's commitment to its plant
25 and we were really running the risk of losing both

1 senior management, as well as front-line employees
2 until we put some stability into that. By making a
3 decision to reabsorb and reintegrate NMC into
4 Xcel -- we made that decision last August and
5 September -- what I've seen is a real drop-off in
6 the number of people who are leaving NMC, that we've
7 got more stability at the plant. And I think in
8 general, in talking with the employees out there,
9 they feel and sense Xcel's commitment to the plant
10 and that, you know, they're not waiting like they
11 saw in the other utilities for a future opportunity
12 to sell those plants off. I think that they sense
13 Xcel's commitment and, therefore, we've got more
14 stability with, in particular, the professional
15 workforce at the plant.

16 Q. So, now, and I'm reading from page 5,
17 lines 12 and 13, and it basically -- it says, To
18 address these concerns, and -- a decision was made
19 to reintegrate NMC's nuclear operations within the
20 company and NMC's A&G services within -- would that
21 be -- X-E-S, is that Xcel Energy Services?

22 A. Correct.

23 Q. And is Xcel Energy Services -- help me,
24 because I don't know the subdivisions of Xcel. Is
25 that a subdivision of Xcel?

1 Now, if those damages are awarded, does
2 that -- that doesn't vacate Yucca Mountain itself,
3 does it? In other words, it's not a refund of the
4 money paid in, those are merely damages; correct?

5 A. That is correct. It's a damages lawsuit,
6 and as a result, you know, separate from -- the U.S.
7 Government still has the obligation under the
8 standard contract that was signed back in 1982 to
9 accept our high-level waste. That contract called
10 for DOE to begin accepting that spent fuel in 1998.
11 Obviously, that did not occur, and as a result of
12 that, NSP-Minnesota, as well as many other nuclear
13 utilities across the U.S., sued the U.S. Government
14 for partial breach of contract. This represents the
15 costs incurred by the Government's failure to
16 perform in 1998.

17 So we still have our monies that have been
18 contributed to the high-level waste fund and support
19 Yucca Mountain. These are just the damages claimed
20 by their failure to perform in 1998, the additional
21 costs that we have incurred through, you know, spent
22 field storage installation in the interim, the
23 ISFSI's that we had to install, as well as other
24 mandates that were imposed as a result of their
25 failure to perform.

1 Q. What's the timeline for the appeal?

2 A. That I'm not sure about. That's in our
3 legal department, but I think it is sometime here in
4 2008.

5 Q. If the company is ultimately successful in
6 receiving the damages, do you anticipate that that
7 money will be refunded to consumers?

8 A. I really can't comment on that. That's
9 really with our regulatory department. I do know
10 that, you know, it is for the benefit of our
11 ratepayers.

12 Q. Do you anticipate Xcel looking to nuclear
13 in the next, say, 15 years?

14 A. It is not within our -- I think that that
15 was addressed in an interrogatory or an information
16 request that we had. The current status is I do not
17 believe that that is one of the selected options in
18 our resource plan at this time in the next 15 years.

19 Q. I'm not sure if this is best directed to
20 you. This is kind of a high-level question, but
21 take a stab at it, if you can. It seems as though
22 from a U.S. Government standpoint, Federal
23 Government, when you read reports on how it
24 anticipates the utility industry in general will
25 respond to perhaps carbon regulation, that they're

1 anticipating dozens -- I can't remember the exact
2 number.

3 COMMISSIONER CRAMER: Over 100.

4 Q. (COMMISSIONER CLARK CONTINUING) Yeah,
5 over 100, or 200 or 300. It's a lot. -- of nuclear
6 plant units to be built in the next 20 years. Now,
7 Xcel is already a nuclear generating company. It's
8 one of the largest utilities in the country.

9 If it's not in Xcel's plans, do you think
10 that the government is being realistic about how
11 many nuclear units are going to be coming online to
12 alleviate carbon concerns?

13 A. That really calls for speculation on my
14 part. I'd really rather not comment on it.

15 COMMISSIONER CLARK: Okay. Thanks.
16 That's all I've got.

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

19 MS. HERTZLER: No further questions, Your
20 Honor.

21 JUDGE WAHL: Followup, Mr. Bahr?

22 MR. BAHR: I have none.

23 JUDGE WAHL: All right. Thank you very
24 much, Mr. Bomberger. You may simply hang up the
25 phone.

1 THE WITNESS: Thank you, sir.

2 JUDGE WAHL: Mr. Bradley, are we back to
3 you?

4 MR. BRADLEY: Yes, we are, Your Honor.

5 At this time we'd like to call Steven
6 Huso, who is also going to testify by phone.

7 COMMISSIONER WEFALD: Did we do Walter
8 Grivna yesterday?

9 JUDGE WAHL: Yes.

10 COMMISSIONER WEFALD: Okay. Thank you.

11 JUDGE WAHL: I'm sorry. Mr. Huso?

12 THE WITNESS: Yes.

13 JUDGE WAHL: Mr. Huso, this is Al Wahl at
14 the North Dakota Public Service Commission hearing
15 room.

16 THE WITNESS: Morning.

17 JUDGE WAHL: We're ready for your
18 testimony for the Northern States Power hearing.

19 As you're probably aware, Mr. Huso, your
20 testimony is required to be under oath, and I'm
21 required by law to advise you regarding perjury
22 before administering the oath.

23 Perjury is a false statement of material
24 fact which you do not believe to be true. In other
25 words, generally speaking, a lie. In North Dakota

1 perjury is a Class C felony, punishable by a fine up
2 to \$5,000, imprisonment for a period up to five
3 years, or both.

4 Being advised regarding perjury, Mr. Huso,
5 do you swear that the testimony which you're about
6 to give in this matter shall be the truth, the whole
7 truth and nothing but the truth?

8 THE WITNESS: Yes, I do.

9 JUDGE WAHL: Mr. Bradley.

10 MR. BRADLEY: Thank you, Your Honor.

11 **STEVEN V. HUSO,**

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

14 **DIRECT EXAMINATION**

15 **BY MR. BRADLEY:**

16 Q. Mr. Huso, would you please state your name
17 and title for the record?

18 A. My name is Steven V. Huso. And title is
19 principal -- pardon me -- pricing consultant.

20 Q. Mr. Huso, did you prepare direct testimony
21 and schedules in this proceeding?

22 A. Yes, I did.

23 Q. We've had those marked as Exhibit 15.

24 Mr. Huso, do you have any additions,
25 corrections or deletions to that testimony?

1 A. No, I don't.

2 MR. BRADLEY: Your Honor, at this time
3 we'd like to move Exhibit 15.

4 JUDGE WAHL: Exhibit 15 is received.

5 MR. BRADLEY: At this time, Your Honor,
6 Mr. Huso is available for questions.

7 JUDGE WAHL: Mr. Bahr.

8 MR. BAHR: Advocacy staff do not have any
9 questions of Mr. Huso.

10 JUDGE WAHL: Do the commissioners have any
11 questions? Commissioner Wefald.

12 COMMISSIONER WEFALD: Yes.

13 **EXAMINATION**

14 **BY COMMISSIONER WEFALD:**

15 Q. I've read through your information on
16 real-time pricing service on pages 15, 16 and 17
17 several times and I need help to understand that.
18 So I'd like you to go over that in much more detail
19 than the five paragraphs that are in the -- in our
20 information.

21 A. Sure. Sorry. I'm getting some feedback
22 in my telephone here. The real-time pricing service
23 that we're proposing is a little bit toned down from
24 a full-time real-time pricing where the price
25 changes every hour. It has an element of time-of-

1 day pricing to it. I'm going to switch off of this
2 headset. Excuse me.

3 Instead of having a unique set of prices
4 every day, every hour, what we have done to simplify
5 it, and in particular to reduce the risk to
6 customers of having average prices be much higher or
7 much lower, is established a set of eight different
8 day-types that are specified to customers that they
9 had. Each day-type has six different blocks of
10 energy prices associated --

11 Q. Okay. Just stop for a minute because I
12 lost you a little bit. All right?

13 A. Sure.

14 Q. So tell me -- I understand that it doesn't
15 have the hourly price, but then you went on and said
16 it has eight what? Eight --

17 A. Eight different day-types.

18 Q. Eight different day-types?

19 A. Day-types, yes.

20 Q. Day-types. All right. What do you mean
21 by a day-type?

22 A. Each day-type has a different level and
23 pattern of prices for each hour of the day.

24 Q. Give me an example of a day-type. Does
25 that mean like one day is in the winter, one day is

1 in the summer when it's really hot, one day is in
2 the summer when it's not really hot? Is that a day-
3 type? Or just explain for me what a day-type is.

4 A. That is generally true. The two
5 hottest -- the two highest price day-types are -- we
6 call day-type one and day-type two. Those generally
7 are only used in the summer. They have the highest
8 prices and reflect the system cost conditions that
9 we have really only in the summertime. The
10 remaining day-types can be used any time of the
11 year. For that matter, day-types one and two could
12 be used in the winter, but that would be highly
13 unusual.

14 And the particular day-type is determined
15 based on day-ahead forecasts of our system loads and
16 MISO locational marginal prices.

17 Q. All right. I need a little more
18 explanation on those. Let's say it's wintertime.
19 Let's say it's January. Let's say I have -- I'm
20 using -- because this is required to be used for
21 more loads over 1000 kilowatts, let's say I have
22 heating that is supplied by electricity for my home
23 and I have four options to use then, because you
24 said there's two day-types that would be used in the
25 summer and you said -- well, I guess you said

1 there's eight so I have six different options to use
2 in the winter then.

3 Tell me how I decide which day-type to use
4 in January on a cold winter day with residential
5 heating.

6 A. Sure. There's a couple things I want to
7 clarify. First, is the day-types one and two that I
8 mentioned are really exclusively used in the summer,
9 but any of our eight day-types can be used in the
10 summer or, for that matter, any day of the year.
11 What I meant by day-types one and two is that they
12 are really exclusively used only in the summer.

13 A second clarification is that real-time
14 pricing is an option for really large commercial and
15 industrial customers of 1000 kilowatts and above, so
16 it wouldn't be --

17 Q. Oh, it's for loads. Excuse me.

18 A. Right.

19 Q. All right. Go ahead.

20 A. Right. But it's the company that
21 specifies the day-type and that's provided to the
22 customer and that customer is aware of the pricing
23 that goes along with each of those different day-
24 types and then can respond accordingly.

25 Q. So give me an example of a day-type for a

1 commercial customer that they might choose.

2 A. Well, we actually select the day-type and
3 e-mail that to customers by 4 o'clock the previous
4 day. And in the summer, for example, on the highest
5 days, it would be a day-type one and the highest
6 price is around 30 cents a kilowatt-hour. The
7 customer would receive that day-type that afternoon
8 before the day that the pricing is effective and
9 then, because it's the highest cost day-type, they
10 would have the greatest incentive to adjust their
11 loads, plan for further load patterns that next day
12 to minimize their loads both generally over the
13 course of the day, but particularly on the -- at the
14 highest price hours of the day.

15 So a customer could have a different load
16 response, load profile that they plan on according
17 to each of the eight different day-types. But we
18 are the -- but we specify a day ahead which day-type
19 is in effect.

20 Q. You tell the customer, the customer
21 doesn't make the choice?

22 A. That's correct.

23 Q. You say you take a look at what MISO is
24 projecting wholesale energy costs will be the next
25 day and you send the customer eight day-types that

1 they can pick from?

2 A. We look at the forecast of the energy
3 prices for the next day and we also look at our
4 system load forecast, and then on the basis of those
5 two pieces of information, then we select the
6 day-type that's most compatible with that cost and
7 load profile projection. And then based on that, we
8 may select, say, a day-type three and then after we
9 make that selection in the afternoon, then we e-mail
10 to customers that day-type three is the particular
11 day-type for tomorrow.

12 Q. Give me an example of day-type three, just
13 so I get an idea of what the difference would be
14 from day-type two. When you're picking these for
15 customers and you're telling them these are the
16 rates you're going to have to choose from tomorrow.
17 And then we'll get into why I would choose to do
18 this, but, first, give me an example of how you're
19 going to decide whether it's day-type two or
20 day-type three.

21 You said that you take a look at what's
22 projected by MISO for the following day and then you
23 make a decision as to what day-type forecast you
24 send out to the customer?

25 A. That's --

1 Q. Will it be the same for all customers?
2 Let's say if I'm a commercial customer with a load
3 over 1000 kilowatts and I signed up for this
4 program, will -- and there's three companies that
5 have chosen to do this, will all three receive the
6 day-ahead forecast, same day-type?

7 A. Yes, absolutely.

8 Q. All right. Okay. And then the next day
9 comes along and you're going to choose another day-
10 type. Just tell me a little bit about what's in
11 these day-types.

12 A. When the rate was designed, we looked at
13 historical loads and costs. Marginal costs and then
14 loads really representing the capacity of value
15 element of the pricing. And we took a year's worth
16 of data and separated that into eight different
17 day-types and they're not intended to be used the
18 same number of times each day. For example, day-
19 type one, on average, would be used five days per
20 year and day-type five would be used 60 days per
21 year, on average.

22 The -- then when it comes time to actually
23 make the determination for the next day, we get the
24 current forecasts of the energy pricing and our
25 loads and evaluate those with respect to how it

1 compares to the historical base definition of the
2 eight different day-types to come up with the best
3 match to connect the day-type with the updated
4 information.

5 Q. Okay. And then on page 16 you get -- you
6 say there's two different types of incentives that
7 are opposing, on lines 14 through 23. And the first
8 one, "The contract demand provision works by
9 balancing two opposing incentives. Demand charges
10 are reduced as a customer selects a lower contract
11 demand level." And then -- and so I need a little
12 help with that. And then, "However, a separate
13 energy charge for capacity-related costs, applies to
14 all energy use from loads over the contract level
15 during peak period hours."

16 All right. So just go through those two.

17 A. Okay. That is the most complex element of
18 the design and that's the case because with real-
19 time pricing, the demand pricing is perhaps the
20 largest challenge, because as opposed -- relative to
21 a standard pricing where the demand charge is the
22 same every day, with real-time pricing, it's really
23 essential to differentiate the demand charge signal
24 so that it's at its highest incentive to conserve
25 and reduce load on the highest cost days, but on the

1 lowest cost days that it doesn't interfere with,
2 really, a more economically efficient use of power.
3 So the contract demand provision helps address that
4 objective with two opposing incentives.

5 Just as an aside, let me mention that the
6 sentence that you read, demand charges are reduced,
7 could be more clearly stated total demand billing
8 would be reduced as a customer selects a lower
9 contract demand level. That's what's unique about
10 real-time pricing, is that instead of having a
11 demand meter show us what the peak demand was each
12 month and then using those billing units to apply to
13 the demand charge, the real-time pricing, the
14 customer selects a contract demand level.

15 And in order to have a balanced incentive
16 so customers select a reasonable demand level,
17 really something over zero kilowatts, there's a
18 separate, unique energy charge that they can apply
19 and that energy charge is, in a sense, an
20 approximation or has demand charges or it works in
21 net as a focus demand charge. That demand charge --
22 or excuse me -- that energy charge applies to energy
23 only above the load level that a customer specifies
24 with their contract demand charge.

25 Q. So when I sign up for this, I'm going to

1 specify a contract level of energy I'm going to use
2 and then I specify a -- I'm going to specify in the
3 contract a demand level that I'm going to use and
4 then -- that's at the beginning, and then as I go
5 through the year and I get a price signal from the
6 company with this day-type and I'm going to say,
7 well, it looks like tomorrow I'm going to pay a lot
8 more for demand than I usually do and so I will -- I
9 will agree for tomorrow to select a lower contract,
10 a lower demand level. So will it be on a daily
11 basis I'm changing my contract?

12 A. Well, no, it's not quite that complicated,
13 actually. A customer selects a contract demand
14 level and that's in effect every day of the year.
15 That can be revised by a customer once a year, but
16 that is fixed and so it's really based on their load
17 expectations. And so that's established and, for
18 example -- one reason -- just let me give you an
19 example of -- the lowest cost day-types are seven,
20 day-type seven and day-type eight, and on those two
21 day-types that special energy charge that I
22 mentioned doesn't apply at all to any energy use
23 over the contract demand level. That's an example
24 of how the demand charge is effectively eliminated
25 in an instance where the costs are the lowest.

1 On other days, though, day-types one, two,
2 three, four, five, six, that limited energy charge
3 is in effect. So if customers use energy above
4 their contract demand level, they're charged that
5 energy charge on the energy use that is specific
6 only to that below and above the contract demand
7 level.

8 Q. Do you have this rate, real-time pricing
9 service, in place in any of your jurisdictions at
10 the present time?

11 A. Yes, we do. It is in effect in the State
12 of Wisconsin and the State of Minnesota.

13 Q. How many people are signed up in those
14 states for this program?

15 A. Not many. It's -- in Wisconsin there
16 is -- there are about nine accounts, but they're all
17 associated with a single customer. And in Minnesota
18 we have two customers.

19 Q. How long has the -- how long has real-time
20 pricing service been in place in both states?

21 A. Real-time pricing began in 1996 and then
22 in -- rather, in 2005, this current version of
23 design of real-time pricing was -- replaced the
24 original rate design.

25 Q. Has the company given any thought to

1 providing actual meters to customers with loads over
2 1000 kilowatt that actually show the real-time
3 market prices and work -- tried to work on a tariff
4 for even a few customers that will allow them to
5 make the decisions based on what they're seeing are
6 market costs at the time of their energy use similar
7 to -- I know you have -- that the company is putting
8 into place a test in Boulder, Colorado on real-time
9 pricing using actual meters, but are you doing --
10 and that's going to be throughout the whole City of
11 Boulder, is what my understanding is.

12 Is that correct? Is my understanding
13 correct on Boulder?

14 A. I have only a little exposure to Boulder.
15 I think that's in phase two or three of that project
16 to develop really more dynamic pricing that at least
17 has some element of real-time pricing to it. In
18 part, some of the limitations are present really no
19 matter what the underlying technology is as far as
20 balancing the risk mitigation of real-time pricing
21 with -- such as the way we've addressed it in the
22 proposed real-time pricing tariff relative to an
23 absolute market how it is changing every five
24 minutes type of a pricing indication.

25 Q. I'm concerned that today people are aware,

1 customers are aware of the opportunities of real-
2 time pricing through meters, of having their own
3 meter in their home. They've read a lot about this,
4 and that the name of this may be -- may not be
5 absolutely correct in today's -- using today's
6 technology and the implications of it.

7 Is it called real-time pricing service in
8 Wisconsin and Minnesota?

9 A. Yes, it is.

10 COMMISSIONER WEFALD: Yes, it is. Thank
11 you. That's all the questions I have at this time.

12 JUDGE WAHL: Commissioner Clark.

13 **EXAMINATION**

14 **BY COMMISSIONER CLARK:**

15 Q. Just a couple things. On the commercial
16 and industrial portion of your testimony, pages 9
17 and 10, right at the bottom you describe the energy
18 charge credit.

19 A. That's correct.

20 Q. Okay. Could you walk me through your
21 answer? It starts out, "The proposed energy charge
22 credit is based on an analysis of energy cost
23 differences by load factor, using the hourly load
24 patterns of load research sample customers. These
25 load characteristics were used to determine weighted

1 average amounts per kilowatt hour for marginal
2 energy costs and proposed rates with and without
3 energy charge credit."

4 Could you, in laymen's terms, describe
5 what it is you're talking about?

6 A. Yes. I'll try. What the energy charge
7 credit has as its objective is to reflect cost
8 characteristics more accurately than can be done
9 with the conventional demand in energy pricing. And
10 the analysis to do that looks at the pattern of
11 energy use of customers at different load factor
12 levels to see compared to, say, an average load
13 factor load profile, where those higher load factor
14 customers are using the additional amounts of
15 energy, what times of the day or the week or the
16 month or the year that relative to a peak load level
17 they're using the extra levels of energy. And then
18 this analysis looks at, well, what are the marginal
19 energy costs at those hours when the higher load
20 factor customers are using those higher levels of
21 energy relative to their load level and it looks at,
22 well, what -- then it takes all that and it
23 condenses it into an annual average amount of
24 marginal energy costs.

25 Q. Okay. So what you found was when you

1 look, generally speaking, at larger users,
2 industrial/commercial users of energy, when you look
3 at how they use power, when they use power,
4 effectively that additional power costs less than
5 regular users because of just how they use it and
6 when they use it, and if you didn't create this
7 credit for them, they would be paying more than
8 their fair share; is that an accurate
9 characterization?

10 A. Yes, that's correct. Those times when
11 they use that additional energy tend to be, you
12 know, off -- beyond the normal higher price load
13 times, the middle of the night or times of the year
14 when the costs are less.

15 Q. They tend to not be doing it in the middle
16 of the summer from 5:00 to 10:00 p.m.?

17 A. That's correct.

18 Q. Okay. On page 18 you discuss lighting
19 rate design. Would the typical users of this
20 portion of the tariff be municipalities?

21 A. That's correct.

22 Q. Could you talk a little bit about the
23 impact that this design change is going to have, as
24 well as perhaps give me some more information on the
25 mercury vapor lighting units that are no longer in

1 use. Are there municipalities that -- are they
2 still using them or are they going to be -- are they
3 just simply not used at all, or is it a matter that
4 if they replace, they couldn't buy them? Is this
5 going to force cities to buy lighting fixtures that
6 they otherwise wouldn't be forced to do?

7 A. This proposal will not force cities to buy
8 lighting units they would not, because it does not
9 eliminate the rate for different kind of lighting
10 services where there are still currently mercury
11 vapor fixtures. It simply recognizes that we don't
12 have -- that would transition to more efficient
13 lighting, high-pressure sodium lighting and,
14 therefore, are no longer any mercury vapor lighting
15 units available and because they're less efficient,
16 there's no anticipation that we would ever have
17 more, that there would be a demand for mercury vapor
18 lighting.

19 Q. Okay. So the main difference is that
20 they're just going to be losing the small discount
21 that they were receiving before; is that correct?

22 A. Well, that's a second set of proposals.
23 I'll just clarify that with mercury vapor lighting
24 the rate is currently -- the rates that we're
25 proposing to eliminate are currently not being used

1 at all and so it's really just a cleaning up of the
2 tariffs.

3 With respect to the cancellations of some
4 of the subgroupings, those are instances where
5 there's relatively small discounts provided for very
6 minor service differentiations and those
7 differentiations now really don't have any
8 significant or definable cost differentials there.
9 So some of the customers that do have a group II or
10 a group III service would have slightly above-
11 average increase for that component of their
12 lighting system, but it's -- tried to make it a
13 fairly moderate impact. So I think the highest
14 impact was less than an 11 percent increase.

15 Q. What kind of dollar value are we talking
16 about? So for -- I don't know how to define an
17 average city, but with the major cities that Xcel is
18 dealing with in three or four of the larger cities
19 in the state, it's 11 percent of what total, and
20 what kind of dollar impact are we talking about?

21 A. I don't have the figures on lighting
22 billings by city. The -- our proposal for street
23 lighting is for no increase overall, even including
24 the impact of cancelling these subgroups which have,
25 for that particular service, an 11 percent increase.

1 So that's balanced by other lighting rates, which,
2 of course, then would be -- have a slight decrease
3 so that in total the -- for all lighting customers
4 we have a zero percent proposed increase. That
5 doesn't mean that there may be an individual town,
6 however, that doesn't have a net increase in their
7 lighting, streetlighting bill from our proposal if
8 they have significant percentage of their lighting,
9 lights, served through group II, for example, or
10 group III, but, in any case, the maximum possible
11 increase would be less than 11 percent.

12 COMMISSIONER CLARK: Okay. Thanks.
13 That's all I've got.

14 JUDGE WAHL: Commissioner Cramer.

15 COMMISSIONER CRAMER: I'm just sitting
16 here wondering what young boys are going to do in
17 small towns if they can't kick the light pole and
18 make the mercury vapor light go off.

19 **EXAMINATION**

20 **BY COMMISSIONER CRAMER:**

21 Q. I do have a question. Commissioner Wefald
22 commented that a lot of customers are reading about
23 real-time pricing and are interested in it.

24 Do you get a lot of -- do you hear from a
25 lot of North Dakota customers with an interest in

1 pursuing these more innovative, creative ways of
2 tracking pricing and having some sort of a response
3 mechanism?

4 A. I do have some information such as that or
5 just other interest, customers' interest in pricing
6 ideas conveyed to me, but that generally comes
7 through other areas of the company, marketing
8 representatives, and I haven't heard any recent
9 comments passed on to me through that method from
10 customers specific to real-time pricing.

11 Q. Well, the reason I ask is, sometimes I get
12 the sense we sit around, those of us that follow
13 this stuff closely and are paid to do that, and talk
14 about it like everybody else is interested and,
15 frankly, the only comments I ever hear from time to
16 time are, how is this going to hurt me? You know,
17 as a regular ratepayer, how is this going to be made
18 up in my bill? And so I'm just wondering if there's
19 a high demand, or if this is just kind of fun stuff
20 for smart people to talk about.

21 COMMISSIONER CRAMER: But I have nothing
22 further.

23 COMMISSIONER WEFALD: I have a final one.

24 JUDGE WAHL: Commissioner Wefald.

25

FURTHER EXAMINATION

BY COMMISSIONER WEFALD:

1 Q. Yes. I was interested in your discussion
2
3 with Commissioner Clark regarding the energy charge
4 credit. Now, on page 5 of your testimony it says,
5 "The most significant proposed rate design change is
6 eliminating the present declining block energy
7 rates." And then we're going to, "Flat energy rates
8 are proposed to replace the present energy rate
9 structure..."
10

11 All right. So in my mind, the reason that
12 you do this -- and I just want to share what's in my
13 mind so that you can tell me if I'm wrong.

14 The reason we go from declining block
15 energy rates, which means that -- in my mind, a
16 declining block energy rate would be something like
17 the first 500 kilowatt-hours are at one rate, which
18 is higher, you pay higher, and then you go to the
19 second 500 kilowatt-hours and you pay a lower rate.
20 And the reason you go to a flat energy rate is
21 because you want to give -- send the signal that
22 using more electricity is not necessarily the best
23 thing to do and you don't get a discount by using a
24 lot more electricity. You pay the same rate for
25 your electricity regardless of whether you're using

1 one kilowatt-hour or a thousand kilowatt-hours.

2 Is that a correct -- am I -- do you have
3 any argument with my assumptions?

4 A. No, I don't.

5 Q. Okay. Then we get to this energy charge
6 credit, and to me that's the opposite of what we
7 were just doing in eliminating the present declining
8 block energy rate. Explain to me why that's not the
9 case.

10 A. Sure. On the surface it does appear to be
11 identical to the declining block discussion that you
12 just described for residential service, but it is
13 really a substantially different element of pricing
14 design and it reflects a different costing
15 difference. An example of that may be that if --
16 that if you have the same -- even with the energy
17 charge credit, the rate is flat rate and so for
18 customers of the same load factor, so if a customer
19 has a medium, high or low load factor, their energy
20 costs increase at the flat energy rate. The energy
21 charge credit doesn't target increases in energy
22 use. It focuses in on really when that energy is
23 used so that -- to reflect the differences in cost.

24 Q. All right. How does it distinguish that?

25 A. It distinguishes that by the analysis that

1 I was discussing that looks at the load patterns
2 throughout the year, every hour of the year of
3 higher load factor customers compared to average
4 load factor customers.

5 Q. Is this for -- just go back for me for a
6 minute, the energy credit charge -- charge credit.
7 Is this for all customers or only for industrial and
8 commercial?

9 A. It applies only to demand-metered
10 commercial and industrial customers.

11 Q. Okay. Is everyone going to be on flat --
12 is everyone -- are all customers now going to be on
13 flat energy rates?

14 A. That's correct. That's what is proposed.

15 Q. All right. And then -- but you're going
16 to analyze certain customers as to when they use
17 their power, and how are they going to know about
18 this, the energy charge credit and how it works?
19 How are they going to know that if they use most of
20 their energy, let's say -- let's say it's a
21 restaurant and they use a lot of their energy
22 during -- let's say that falls during a peak time
23 of, let's say, 4 to 8 o'clock in the evening that
24 they are going to receive -- they won't receive,
25 perhaps, the energy charge credit, while a company

1 that uses most of their electricity overnight will
2 receive the credit. How is this going to be
3 explained to customers?

4 A. I think there's generally two modes of
5 communication. One is through our own customer
6 representatives and marketing materials and then the
7 second really comes through the communication
8 provided by the pricing itself, the rate schedule.
9 We provide the rate schedule to customers. Some
10 customers, I'm sure, understand the implications of
11 different pricing components better than other
12 customers, but they do, when receiving a bill, have
13 the itemization of the different elements and so a
14 customer that does receive the energy charge credit
15 will be able to identify the benefit of that credit.

16 Q. You know, in your description on 11,
17 though, line 11 on page 9, it just says, "The energy
18 charge credit is a rate provision that applies a
19 credit per kilowatt-hour to energy use above the
20 level of 400 hours use."

21 It doesn't say anything in that paragraph
22 that it relates to when that energy use occurs. So
23 help me see where it's described as a --

24 A. Okay. The 400-hours use, of course, is a
25 measure of load factor and it doesn't identify that

1 extra use specific to a particular on-peak or
2 off-peak time. However, the basis for the credit is
3 the fact that when load factors rise above 400-hours
4 use, that extra energy used relative to the specific
5 demand level, and that's important, specific to a
6 particular demand level, that additional energy use
7 really can only be filled in at times of the day or
8 throughout the year at lower-priced days -- or
9 excuse me -- lower-priced hours. And that filling
10 in, the fact that those extra available hours where
11 energy can be used to increase the load factor are
12 generally off-peak, you know, just loosely speaking,
13 but they're generally off-peak, but they do,
14 specifically speaking, cost less on average. And
15 the analysis that we conducted to look at those load
16 profiles on an hourly basis, compare those to hourly
17 marginal energy costs, show that over the course of
18 the year, on average, their costs, the costs of
19 higher load factor customers are significantly less
20 than an average or low load-factor customers.

21 Q. But in your description that you gave to
22 the Commission on pages 9 and 10, does it
23 specifically say that it has to be used in a period
24 of low demand in order for them to get the credit?
25 Is that represented in your tariff, or is that just

1 studies that you've done to support giving this
2 rebate to people who use a lot of energy and when
3 hours used? Does it specifically say in here that
4 you have to use this in order to get the credit in a
5 period of low demand?

6 A. It doesn't say that specifically. It --

7 Q. Shouldn't it? Shouldn't it? Okay. Go
8 ahead.

9 A. It does indirectly say that by virtue of
10 the fact that it applies only to higher load-factor
11 usage. And it is challenging sometimes to clearly
12 and simply communicate the basis for a provision to
13 a customer, but I think a lot of customers
14 understand the concept behind pricing that is
15 differentiated on the basis of load factor and we do
16 include in our tariff the 400-hours use and the fact
17 that this credit applies only to usage above the
18 400-hours use level.

19 COMMISSIONER WEFALD: Okay. I'm going to
20 take a close look at that tariff language then.
21 Thank you very much.

22 I have -- I have something -- I'm
23 concerned that the Commission -- we had the
24 assistance of our staff who advises the Commission,
25 but we have not had any input from the advocacy

1 staff on any of these tariffs, to analyze them, and
2 this is a concern for me, that we don't have any
3 input about any of these, in any of the rate design
4 issues, so I just want to state that on the record.

5 JUDGE WAHL: The record will show your
6 concern, Commissioner.

7 COMMISSIONER CRAMER: I would just say
8 that I think we have a lot of input. I think the
9 lack of input is input in a sense, and I think
10 that's probably what the Commissioner is concerned
11 about, but I take their lack of input as a lack of
12 concern about this particular part of the testimony.
13 I mean, I guess that's all we can take it as at this
14 point.

15 JUDGE WAHL: Anything further from the
16 Commission? Commissioner Wefald.

17 COMMISSIONER WEFALD: Well, in fact, you
18 know, there's quite a number of new processes
19 proposed here and each one of these in a normal --
20 if the Commission were receiving these over a year
21 instead of in one rate case, we would have an
22 informal hearing on every single one of these and
23 have a chance to have people come in who are
24 interested in each one of these issues. For
25 example, on the real-time pricing service, we would

1 hold an informal hearing and probably spend an hour
2 on it. On the energy charge credit, we would put --
3 have an hour informal hearing. We just don't have
4 the time to put into that in a three-day hearing and
5 it's -- we have only -- you know, we covered two of
6 these -- three of these; the mercury vapor lamps is
7 another one today, but I wonder whether -- I'm
8 thinking -- I'm wondering whether we need to spend
9 another day set at another time on these matters to
10 go over them in more detail. I'm just thinking
11 through this as the portfolio holder and as we
12 proceed through the case. Thank you.

13 JUDGE WAHL: Anything further from the
14 Commission?

15 Mr. Bradley, followup?

16 MR. BRADLEY: Yes, just briefly.

17 **REDIRECT EXAMINATION**

18 **BY MR. BRADLEY:**

19 Q. Mr. Huso, talking about the ECC, the
20 energy credit, what customers are we talking about
21 here? Are they commercial/industrial?

22 A. That's correct. Customers that are
23 commercial/industrial customers with demand billing
24 tariffs.

25 Q. Okay. Is there a minimum level they have

1 to take to qualify for this?

2 A. No, there's not.

3 Q. If we look at 400 hours and if we assume
4 that there are 30 hours -- 30 days in a month, that
5 means that the minimum threshold level the customer
6 would have to be taking at the qualified level,
7 13 hours a day, seven days a week; is that correct?

8 A. That's correct.

9 Q. And if I understand, looking at page 10,
10 there's a table 2, which shows the increase in the
11 credit, depending on whether it's 400 hours, up to
12 650 hours; is that correct?

13 A. Could you repeat that?

14 Q. Does the amount of credit change as usage
15 goes up, hours of use goes up?

16 A. The credit per kilowatt-hour is the same,
17 but the total percent of kilowatt-hours used by a
18 customer that the credit applies to will change.

19 Q. So, for example, you're looking at on this
20 table customers with 600 hours. If I -- again,
21 30 days a month, we're looking at that customer
22 using that energy level at 20 hours a day for seven
23 days a week for an entire month?

24 A. That sounds correct.

25 Q. Okay. And when you were talking about

1 that this is a load factor rate rather than hourly
2 charge, it's not a real-time pricing charge, it's a
3 load factor, could you explain that just a little
4 bit further for me?

5 A. Sure. A load factor is measured by the
6 relationship of total energy use to the peak demand
7 a customer uses each month and the 400 hours, for
8 example, would be -- a customer had 400 hours use
9 that would mean their total energy usage for that
10 month would be 400 times their peak demand, and this
11 provision says, well, if a customer uses -- say,
12 total energy use is above 400 up to 500, for
13 example, then the energy associated between the 400
14 and the 500 hours would receive the credit, but none
15 of the other energy use up to 400 hours would
16 qualify for the credit.

17 Q. As a customer's load factor increases,
18 what's the impact of the average cost serving that
19 customer?

20 A. The average cost decreases with the
21 increases in load factor.

22 MR. BRADLEY: I have no further questions.

23 JUDGE WAHL: Mr. Bahr, followup?

24 MR. BAHR: I have no followup.

25 JUDGE WAHL: Commissioners, any follow-up

1 questions?

2 All right. Thank you very much, Mr. Huso.
3 You may simply hang up the phone.

4 THE WITNESS: Thank you.

5 MR. BRADLEY: Your Honor, our next witness
6 is Mr. Zins.

7 JUDGE WAHL: Good morning. Mr. Zins?

8 THE WITNESS: Yes.

9 JUDGE WAHL: This is Al Wahl at the North
10 Dakota Public Service Commission hearing room, and
11 we are ready for your testimony.

12 THE WITNESS: I am, too. Thank you.

13 JUDGE WAHL: As you are probably aware,
14 your testimony is required to be under oath, and I'm
15 required by law to advise you regarding perjury
16 before administering the oath.

17 THE WITNESS: All right.

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

24 Being advised regarding perjury, Mr. Zins,
25 do you swear that the testimony which you're about

1 to give in this matter shall be the truth, the whole
2 truth and nothing but the truth?

3 THE WITNESS: I do.

4 JUDGE WAHL: Mr. Bradley.

5 MR. BRADLEY: Thank you, Your Honor.

6 **PHILLIP J. ZINS,**

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

9 **DIRECT EXAMINATION**

10 **BY MR. BRADLEY:**

11 Q. Mr. Zins, would you please state your name
12 and title for the record?

13 A. My name is Phillip J. Zins. My title is
14 manager of pricing and planning for Xcel Energy.

15 Q. Mr. Zins, did you file both direct and
16 rebuttal testimony in this case?

17 A. I did.

18 Q. Mr. Zins, we have had marked as Exhibit 16
19 your direct. Do you have any additions, deletions
20 or corrections to your direct testimony?

21 A. I do not.

22 Q. And we've had marked as Exhibit 17 your
23 rebuttal testimony. Do you have any additions,
24 deletions or corrections to your rebuttal testimony?

25 A. No.

1 MR. BRADLEY: Your Honor, I would move
2 Exhibits 16 and 17.

3 JUDGE WAHL: Mr. Bahr?

4 THE WITNESS: A clarification?

5 JUDGE WAHL: Go ahead, Mr. Bradley.

6 Q. (MR. BRADLEY CONTINUING) Go ahead,
7 Mr. Zins.

8 A. Those numbers then include both the
9 testimony and the tax schedules; is that correct?

10 Q. That would be correct.

11 A. All right.

12 JUDGE WAHL: Mr. Bahr?

13 MR. BAHR: No objection.

14 JUDGE WAHL: Exhibits 16 and 17 are each
15 received.

16 MR. BRADLEY: Mr. Zins is available for
17 questions.

18 JUDGE WAHL: Mr. Bahr.

19 MR. BAHR: No questions.

20 JUDGE WAHL: Does any Commissioner have
21 any questions for Mr. Zins? Commissioner Wefald.

22 COMMISSIONER WEFALD: Yes, I do.

23 **EXAMINATION**

24 **BY COMMISSIONER WEFALD:**

25 Q. There's a whole bunch of tariffs that have

1 been filed here that are changing very substantially
2 processes that we've used for years here in North
3 Dakota. And, again, I don't know that we have time
4 at a three-day hearing to cover these in detail,
5 which concerns me a great deal.

6 And the first one is the proposed changes
7 to the fuel cost -- fuel clause. And at the
8 beginning of these they say they are going to plan
9 to change it from the name fuel clause rider to fuel
10 cost rider, and this one is significant in that in
11 this no fuel costs would be required through base
12 energy charges and, also, they state that they're
13 not certain whether this one goes along with North
14 Dakota rules on a fuel-cost adjustment.

15 So I would like to have some discussion
16 about the fuel cost rider.

17 A. All right. Commissioner Wefald, would you
18 like me to summarize it?

19 Q. Yes, I would. I would. And tell me --
20 explain for me especially how no fuel costs would be
21 recovered through base energy charges and how this
22 impacts rates, in general, as well as the specifics
23 of this process.

24 A. All right. The detailed -- the mechanical
25 details here would not impact rates differently from

1 the way they would have been impacted had we not
2 unbundled it, and the reason for unbundling it is to
3 make it very similar to the way gas rates work.
4 Right now the gas rate delivery charge is a separate
5 item and then the commodity is a separate item.

6 Historically, for electric, at the time of
7 the rate case, the base fuel cost; in other words,
8 the cost level for the fixture would be established,
9 let's say, at 2.5 cents, and that 2.5 cents would be
10 bundled together with other energy-related charges
11 in the energy charge, and then going forward from
12 there, the adjustment, as the cost of purchased
13 energy went up, would be recovered through a
14 separate fuel charge.

15 Q. All right. I have a question here.

16 A. Yes.

17 Q. And so doesn't that have an impact on
18 rates, then, if, let's say, 2.5 cents was built into
19 the cost of your basic rate that you're paying on a
20 monthly basis to Xcel, and if you take that out and
21 it goes into the fuel cost, doesn't that 2.5
22 cents -- let's just assume it was 2.5 cents --
23 doesn't that -- and that disappears, doesn't that
24 change the rate then? Shouldn't it go downward?

25 A. Well, the energy charge, as it's called,

1 would go down because that 2.5 cents would come out
2 of the energy charge and what would be left over is,
3 let's say, \$0.02 of other energy-related costs, and
4 then stated separately in the tariff and the
5 customer's bill would be that 2.5 cents, plus any
6 upward adjustments in that 2.5 cents as you go
7 through time, but if you added all those together,
8 it would be the same number as if you hadn't
9 unbundled. It just states it separately on the bill
10 so everybody can see what fuel costs are separate
11 from the other energy-related costs.

12 Q. Okay. Go ahead.

13 A. Okay. That's the first change. It's sort
14 of a mechanical presentation change. The other more
15 significant change to the fuel clause adjustment is
16 that in the past that 2.5 cents that's the average
17 cost for the whole system, let's say, and each class
18 would get a slightly different number built into
19 their base rates, depending upon what their usage
20 pattern was; slightly smaller for residential and
21 streetlighting, and slightly higher for C & I
22 customers because their usage pattern isn't as
23 favorable as is the residential and streetlighting
24 classes. And then -- but going forward, to the
25 extent that fuel costs go above the 2.5 cents, that

1 you have, then, a positive fuel-clause adjustment
2 from month to month. In the past that was recovered
3 on simple average kilowatt-hour usage, so everybody
4 got the same number. Well, let's say the cost went
5 from 2.5 cents to 3 cents, you'd have a half-cent
6 fuel-cost adjustment. Everybody would see the same
7 half-cent FCA adjustment on their bill.

8 Q. And why isn't that -- and that seems very
9 fair to me. So just tell me why that's not fair
10 that everyone would pay the increased costs of fuel
11 if the fuel price is going up, let's say, on the
12 wholesale market and the cost to Xcel is higher fuel
13 cost, why shouldn't everyone pay that whole cost?

14 A. Well, the reason for that is the same
15 reason that the base cost in a test year is
16 allocated differentially to the customers. That
17 base cost I talked about is 2.5 cents. Not all
18 classes paid 2.5 cents. On average, it's 2.5 cents,
19 but each class pays a slightly different number
20 depending upon their usage pattern. So if you're
21 more on-peak related in your usage pattern, then as
22 a system average, you'd pay slightly more than 2.5
23 cents. You may pay 2.51 cents. Whereas, if you
24 have a slightly more favorable usage pattern, you
25 would pay somewhat less, like 2.49. Okay. That's

1 the way the base costs would have been built into
2 the energy charge at rate base time. It's only the
3 adjustment part going forward which would have been
4 on the average basis.

5 So the argument is this: The extent that
6 the costs go above the 2.5 cents from the test year,
7 which was allocated differentially to the classes,
8 the way it's always been, shouldn't the adjustment
9 part be differentiated, too, because, if it's not,
10 then if you're one of those with a more favorable
11 usage pattern, you would pay 2.5 cents through the
12 traditional method or you would pay -- excuse me --
13 you pay the half a cent fuel adjustment charge,
14 whereas it should have been .49, rather than .50.
15 And the opposite is the case for a class like
16 non-demand C & I, which tend to be very on-peak,
17 because they're an 8-to-5 kind of operation. They
18 shouldn't pay .5 cents of the adjustment. They
19 should pay .51.

20 Q. But this is similar to what we just heard
21 about, though, in -- from the rate design person.
22 Already those people -- you're proposing that
23 they're going to get a break because they're going
24 to get an energy charge credit. Large users, let's
25 say, who use a great deal of energy at one time

1 period, they're going to get an energy charge
2 credit. So I'm assuming that this fuel cost
3 adjustment that's going to be now different for
4 every customer group, depending on their usage, is
5 also going to give a credit then to large users; is
6 that correct?

7 A. Well, almost. These are very closely
8 related, but slightly different issues. What I'm
9 talking about here is, for the four major classes,
10 differentiating that fuel adjustment half-cent by
11 the four major classes; residential, non-demand,
12 demand, and lighting. But then within the demand
13 class, who on average for that whole class get
14 assigned, let's say, .51, slightly above the average
15 because that's the way this new method works, the
16 whole class as a whole gets assigned .51 rather than
17 .50, but then within the large C & I -- or demand-
18 metered class, we know that the very largest
19 customers, pre-shift operations, for example, have a
20 much better than average usage pattern than the
21 class as a whole. So the class as a whole gets
22 assigned .51, but then within the class we know that
23 some of those customers should really have .52 and
24 the largest customers should have some smaller
25 number. It's that within-class differentiation that

1 Mr. Huso was talking about, where the largest,
2 highest load factor customers, whom we know have a
3 very favorable usage pattern relative to the class,
4 get that \$0.09 discount.

5 Q. Right. And then they also will get a
6 discount under this, as well, won't they?

7 A. Well, actually, the demand-metered class,
8 if you look at the tariff, the ratios that are in
9 there for the demand-metered class is actually above
10 one, so the class as a whole gets an assignment of
11 1.0548. So the class as a whole gets a higher
12 ratio. The class as a whole, for example, in our
13 example would get assigned .51 or .52, whatever the
14 number turned out to be, but, then, within that
15 average of .52, the largest customers within that
16 group get assigned a slightly lower number, but the
17 class as a whole gets assigned .52.

18 Does that make sense?

19 Q. No. It's just too hard without -- it's
20 hard. This is hard. Is there a way you could send
21 in an example --

22 A. Yes.

23 Q. -- to the Commission?

24 A. Yes. Actually, you have some --

25 Q. All right. Show me.

1 A. -- of those figures already. In response
2 to IR1-1, there is a schedule that shows how this is
3 calculated, how these numbers come -- are developed
4 for each of the four major classes and then within
5 the demand-metered group it showed three more
6 numbers where you take that demand-metered class
7 average and break it down into non-time of day and
8 then for the time-of-day customers, who are these
9 large, high-load type of customers, they tend to be
10 on time-of-day rates, their number is then broken
11 down between an on- and an off-peak number. So if
12 you or your staff wanted to look at that, it's in
13 response to IR1-1 where that is provided. And
14 then if they have --

15 Q. Was that a discovery request?

16 A. Yes.

17 Q. See, the Commission doesn't see those. We
18 don't see those. Only our staff sees those. That's
19 the advisory staff who asked for that.

20 A. Okay. Well, Commissioner Wefald, we can
21 provide that, if you would like, have you or your
22 staff look at it, and if you've got more questions,
23 we'd be happy to answer.

24 Q. Thank you.

25 A. Yes.

1 JUDGE WAHL: So, Commissioner, is this
2 going to be an exhibit?

3 COMMISSIONER WEFALD: Yes.

4 JUDGE WAHL: Where are we with this?

5 COMMISSIONER WEFALD: Yes. This would be
6 a late-filed exhibit.

7 JUDGE WAHL: Okay. Counsel, for the
8 record, this will be late-filed Exhibit 32, if my
9 count is correct. And the title of this exhibit --
10 Mr. Zins, what are you going -- or Ms. Hertzler.

11 MS. HERTZLER: Your Honor, if I would, the
12 response to 1-1 was to provide the work papers and
13 schedules of every expert that testified in this
14 proceeding. I'm suggesting perhaps what
15 Commissioner Wefald is maybe not something as
16 voluminous as that, but just the work papers and
17 schedules of Mr. Zins.

18 COMMISSIONER WEFALD: That's correct.

19 MS. HERTZLER: So I would propose then,
20 instead of providing you with a copy of 1-1, that we
21 provide you with the work papers and schedules
22 related to this witness, and that we would be happy
23 to do that as a late-filed Exhibit 32.

24 JUDGE WAHL: All right. For the record,
25 late-filed Exhibit 32 will be Xcel's exhibit as the

1 work papers and schedules of Mr. Zins.

2 Anything further, Commissioner Wefald?

3 COMMISSIONER WEFALD: Yes, I do.

4 Q. (COMMISSIONER WEFALD CONTINUING) Then on
5 page 28, the distributed generation interconnection
6 procedures.

7 A. Yes.

8 Q. All right. It says, "Because of the
9 growing interest in distributed generation
10 facilities that are owned and operated by
11 non-utility developers, the Company has developed a
12 document titled Distributed Generation
13 Interconnection Manual."

14 And this is a 65-page document and so you
15 don't want to put it in the tariff. You want to
16 just put a mention of it in the tariff, that it's
17 available. So --

18 A. That's correct.

19 Q. Yes. And so tell me -- just describe for
20 me so that I understand this just a bit better, what
21 type of distributed generation is going to be using
22 this interconnection manual.

23 A. Well --

24 Q. Is this for a wind turbine on a -- is this
25 for a wind turbine on a rural Cass County -- let's

1 say a school. Say a school puts up a wind turbine,
2 one wind turbine, would that be consider distributed
3 generation, or is it in a home where a person puts
4 in, let's say, a gas-powered facility that can
5 generate electricity for their home? What kinds of
6 distributed generation are we talking about here?

7 A. It would cover both of those. Anywhere
8 from a small wind turbine on a farm or a home to a
9 much larger one developed by an entrepreneur who
10 wanted to sell power back to us. And this document,
11 very voluminous, provides all the technical
12 background on the interconnection process, safety
13 disconnects, all that type of thing.

14 Q. How is that handled now by Xcel?

15 A. Pretty much the same way. It's just that
16 this particular document hadn't yet been referenced
17 in the North Dakota tariff book and so that's why we
18 provided this vehicle for doing so. We could put
19 the whole thing in the tariff book, if you would
20 like us to do that. It's just that it's very large.
21 We didn't know whether that was really necessary or
22 not.

23 Q. Okay. So, basically, at the present time,
24 it has been available to people who wish to
25 interconnect, it's just that you didn't have a

1 mention of it in our tariff book; is that correct?

2 A. That is correct.

3 Q. All right. Thank you. That clears up
4 that one. All right. Then on -- what is the -- I
5 notice that you're proposing increases in the
6 service processing charge on page 31. Just help me,
7 because I didn't have a chance to go back and look
8 at our tariff, what the present processing charge is
9 for initial establishment of service for each
10 customer.

11 A. The present processing charge is \$12 for
12 electric, whereas it's \$15 for gas. This would then
13 change it to \$15. It would be the same for both.
14 So if you're a joint customer, you would get this
15 \$15 charge. It would be just one, by the way, not
16 two of them added together. And then the numbers
17 would be the same and reflect current cost level.

18 Q. Okay. What is the optional metering
19 services, Section 1.5, on page 32?

20 A. All right. This is for a number of
21 devices that are now connected to our poles that
22 draw power on a continuous basis. For example,
23 cable TV attachments, cell phone attachments, meter
24 reading, remote metering equipment that hangs on the
25 pole and draws some power to run that equipment on a

1 continuous basis. Rather than sticking a meter on
2 each one of those, we just note what the kW size is
3 of them and we can calculate what the kilowatt-hour
4 usage is and bill it that way. You don't need to
5 put a meter there because you know every month is
6 going to be exactly the same kilowatt-hour usage.

7 And so the optional metering service just
8 means you don't bother to put a meter out there if
9 you don't need one, you just send them a bill for X
10 amount, which is based on a known usage level.

11 Q. And the customer and the company agree
12 that this has a set usage level?

13 A. Yes. We know that these devices --
14 they're sort of like a transformer plugged into the
15 wall that runs your -- that keeps your computer
16 charge. We know that that's plugged in 24 hours a
17 day and we know what it uses and there's no reason
18 to put an expensive meter on there to measure that
19 because it's going to be the same every month
20 anyway.

21 Q. Okay. Thank you. All right. The next
22 one I have a question on is the meter testing. This
23 is one where you're proposing changing our -- how
24 meters are tested, but, again, you think that it may
25 require a change in our rules.

1 A. Yeah. The rules, North Dakota rules, are
2 fairly specific on the sequence for testing meters.
3 Our test procedure is different from that, but we
4 believe actually provides for more accurate meters.
5 And so, technically, we need a waiver of the rules
6 because our process is slightly different from what
7 is prescribed in the rules, but it actually provides
8 for more accurate metering because it's sort of a --
9 about a three-step process.

10 First of all, when we get meters from the
11 manufacturer, they have to be certified to be within
12 a half percentage point accuracy, plus or minus,
13 whereas I believe the Commission rules call for plus
14 or minus two percent.

15 Q. We had this big controversy, you know,
16 about your meters that you recently had. I think
17 that was for natural gas, though, not for
18 electricity.

19 COMMISSIONER CRAMER: I think it was.

20 THE WITNESS: I'm not familiar with that
21 issue.

22 Q. (COMMISSIONER WEFALD CONTINUING) All
23 right. Go ahead.

24 A. When we get the meters shipped to us from
25 the manufacturer, we sample test them to make sure

1 that they have, in fact, provided us meters that
2 provide accuracy plus or minus a half percent, and
3 if we find any in there that are not, we test them
4 all and either send them back to be recalibrated or
5 fix them ourselves or get rid of them, if they can't
6 be brought to standard.

7 Okay. Then once they go in the field, we
8 have a process for sample testing them, a portion of
9 them, every year to check whether or not they're
10 within the half a percent tolerance. If they
11 aren't, they're fixed. If they can't be fixed,
12 they're dumped and new ones are put in place. And
13 then the sequence is such that all the meters would
14 be tested in this random sample method within either
15 16 years or 8 years, depending upon the meter.

16 That's essentially the process. And we
17 believe that it provides for overall better
18 standards than the rules themselves, but it is
19 technically different so we'd need a waiver to do
20 so.

21 Q. Okay. Then I want to go to monthly
22 billing, Section 3.3, page 40.

23 A. All right.

24 Q. And on that one, let me see. We have
25 received -- I have received recently people

1 concerned about that their meter is not being read
2 monthly as is provided for in North Dakota rules.
3 So when you said that there's already exceptions for
4 reading the meters on a monthly basis, I took a
5 close look at this. So you're going to have to give
6 me a minute. I'm going to try to find the section
7 in our own rules here, 69-09-02-10-3. 69-09 --
8 let's see here.

9 Could we take a break for five minutes?

10 JUDGE WAHL: Yes, we may. We're due,
11 anyway.

12 COMMISSIONER CRAMER: Probably not a bad
13 time.

14 JUDGE WAHL: We'll be in recess for 10
15 minutes, until 10:45.

16 COMMISSIONER WEFALD: Thank you.

17 THE WITNESS: Should I just stay on the
18 line here?

19 JUDGE WAHL: That's a good question. Why
20 don't I call you back, Mr. Zins, I think will work
21 just as well, rather than holding the line open. So
22 I'll call back at approximately 10:45.

23 THE WITNESS: All right.

24 JUDGE WAHL: Thank you.

25 (Recess was taken.)

1 JUDGE WAHL: All right. We're back,
2 Mr. Zins.

3 THE WITNESS: All right.

4 JUDGE WAHL: And you understand, of
5 course, that your further testimony continues under
6 oath and subject to penalties of perjury.

7 THE WITNESS: Yes, I do.

8 JUDGE WAHL: Commissioner Wefald.

9 Q. (COMMISSIONER WEFALD CONTINUING) Yes. On
10 page 40, your monthly billing, Section 3.3.

11 A. Yes.

12 Q. All right. Now, I went back and took a
13 look at our rules, you know, because we do get
14 questions from customers about how often their
15 meters should be read and how often they should be
16 billed for service. Okay?

17 A. Yes.

18 Q. And so when I read your new language, "The
19 company may read certain meters less frequently than
20 once each billing month for customers under the
21 company's self meter reading procedure..." And that
22 is somewhat similar to what we have in Section 3 of
23 our rules, "The utility may obtain the meter
24 readings on a form supplied to the customer provided
25 a utility representative reads the meter at least

1 once each three months..."

2 So I'm assuming that your company's self
3 meter reading procedure is where you have the
4 customer themselves reading their own meter monthly
5 and turning in those -- turning in their results to
6 the company; is that what that is, the self meter
7 reading procedure?

8 A. That's what I understand it to be, yes.

9 Q. Okay. "...or when the company and
10 customers otherwise mutually agree..." It says
11 under 2 of our rules, "The utility may read meters
12 used for determining charges to customers less
13 frequently than once each month provided
14 authorization thereof is obtained from the
15 Commission."

16 Is this the authorization you're asking
17 for from the Commission, is this change in rules
18 here?

19 A. Part --

20 Q. Is this the authorization by us? When we
21 would approve this tariff language, that would be
22 the authorization obtained from the Commission?

23 A. Yes. I believe so, yes.

24 Q. So that's why I want to make sure I know
25 what we're doing here. And then it does say,

1 ...except that the company will read the meter at
2 least once every three months.

3 And then the next one I also have a
4 question on. The second proposed modification
5 clarifies certain company practices as follows: If
6 the billing period is longer or shorter than the
7 normal billing period by more than five days, the
8 bill should be prorated on a daily basis except for
9 the November, December, and January billing periods
10 where the bill should be prorated on a daily basis
11 whenever the billing period is less than 25 days or
12 more than 40 days.

13 All right. Now, in No. 4 of our rules
14 69-09-02-11, Billing, Section 4, it says, "If the
15 period between meter readings is more than one
16 month, the bill for the entire period may be
17 computed on the assumption of uniform monthly use of
18 service during the entire period."

19 So how is -- isn't this different than
20 what our rules require, that it's going to be
21 computed prorated on a daily basis, except for
22 November, December and January? Or help me if I'm
23 misunderstanding here what's happening.

24 A. Well, the wording is obviously different,
25 but my understanding is that it's the same thing,

1 that uniform monthly basis would essentially be the
2 same as prorating because that's what we do. We
3 would take whatever the usage is, divide it by the
4 number of days involved and then -- let me think
5 about this a minute.

6 Okay. The best example might be the
7 customer charge. The energy charge is not a
8 problem. It's kilowatt-hours. It doesn't matter
9 how many days, but for fixed charges like the
10 customer charge, it would. So if the billing period
11 were less than 25 days, then you would take the \$9
12 customer charge, divide it by 30, and then multiply
13 it by the number of days involved. Let's say it was
14 23 days. So it would be 23/30th of that \$9 charge.

15 Q. Yes, but what about -- that's the simple
16 one, the \$9 charge. What's the -- the proposed \$9
17 charge, I'll put it that way.

18 A. Yes.

19 Q. What happens about their daily use? Let's
20 say a customer is on vacation for two weeks and is
21 home for two weeks?

22 A. Well, all right. In that case we would
23 know what the -- let me think about this a minute.

24 Q. That's why I'm wondering, see, on a
25 uniform monthly use of service during the entire

1 period.

2 A. In a case like that, I think we look back
3 70 days where we know what the usage is and
4 calculate the average usage per day from that
5 history and then multiply it by the number of days.
6 So our example would be that average daily usage
7 multiplied by 23.

8 Q. Okay. Now, this is under -- this is if
9 the billing period is longer or shorter than the
10 normal billing period by more than five days.

11 A. Well, actually I'm going to take back what
12 I said there. We're assuming in this particular
13 example the meter actually gets read, but it's read
14 on something outside of 25 to 40 days, in which case
15 you know what the kilowatt-hour meter reading is and
16 it's that number that gets used. The only time it
17 comes into play is if you need to prorate one of the
18 fixed charges, like the customer charge.

19 Q. Okay. And then why would the bill -- it
20 says, "Bills for electric service shall be rendered
21 monthly, unless otherwise authorized by the
22 Commission, or unless service is rendered for a
23 period of less than a month."

24 Is this -- now, are we giving you in this
25 tariff the ability to read bills more than 40 days,

1 to send business out more than 40 days? It says,
2 "If a billing period is longer or shorter than the
3 normal billing period...the bill should be prorated
4 on a daily basis...whenever the billing period is
5 less than 25 days or more than 40 days."

6 Well, our rules require that you can
7 only -- that bills have to be rendered monthly,
8 unless otherwise authorized by the Commission.

9 So are we authorizing you in this tariff
10 language now to do billings more than 40 days?

11 A. No. I think what you're doing, if you
12 approve this tariff, is authorizing us to do this
13 prorating when the billing period is outside of this
14 range of 25 to 40. If it's within that range, it
15 would just be a regular bill, the regular fixed
16 charges and the kilowatt-hour usage. If it gets
17 outside of that range, we would prorate it, prorate
18 the fixed charge, like a customer charge, either up
19 or down for the number of days outside the 30-day
20 range.

21 Q. All right. I'll have to think about that.

22 A. Sure.

23 Q. Why would you be doing bills more than
24 40 days?

25 A. Well, it wouldn't happen very often, but

1 it mentions the winter months there in particular
2 and those are the months when you're -- with the
3 possibility of severe weather where you simply can't
4 get a meter reader out there and you don't have any
5 choice but to make an adjusted bill because the
6 period is longer or shorter than the 25 to 40, so
7 you've got to do something with that customer charge
8 and then this would authorize for this particular
9 process to do so.

10 Q. Okay. Thanks. All right.

11 A. Hopefully -- let me add something here.
12 Hopefully, that problem goes away as we move into
13 more and more automated meter reading where you do
14 it electronically, you don't have to send somebody
15 into the field. So that problem should get smaller.

16 Q. Okay. And then there's the -- have you
17 had an excess footage charge for -- this is on page
18 47 of your testimony. I remember this with
19 telephone connections. The Commission determined
20 how much money, you know, would be -- how much money
21 it is to extend service to a location and then the
22 customer would be charged for the additional
23 extension according to the excess footage charge set
24 below.

25 Is there presently an excess footage

1 charge?

2 A. Yes.

3 Q. What is it?

4 A. Well, let's see here.

5 MR. BRADLEY: Mr. Zins, if I could call
6 your attention to the bottom of page 47 and the top
7 of page 48 of your testimony.

8 THE WITNESS: All right. Yeah. Well,
9 that's the three times -- the old three times rule
10 being three times annual revenue, including fuel,
11 and then changed to three-and-a-half times without
12 fuel, but I think Commissioner Wefald is talking
13 about a residential customer, I'm assuming here.

14 Q. (COMMISSIONER WEFALD CONTINUING) Yes, I
15 am.

16 A. Residential customers, they get, I think
17 it's 100 feet without a charge, and then the only
18 time they would get a charge, let's say the 100 foot
19 gets us to our preferred meter location. Let's say
20 it's on the side of the house, but they want the
21 meter in the back, in which case we would charge
22 them the excess footage charge to go from the side
23 to the back.

24 Q. Or it could be on an extra-large lot.
25 That's what we ran into with telephone. Let's say

1 you had an extra large lots or something and so it
2 might be more than 100 feet?

3 A. That's correct. Then it would be the
4 excess-footage charge for anything greater than 100.
5 I'm trying to find that number here in the tariff
6 and I'm having trouble finding it. The new number
7 is proposed at \$6.85 and the existing number --
8 actually, the existing tariff -- I don't see it
9 there. We're putting it in there so everybody can
10 see exactly what it is.

11 Right now I can't find it, so I'm thinking
12 that the current tariff actually doesn't list the
13 footage charge, which would suggest that we were
14 actually calculating what the costs were per foot at
15 the time it occurred and then adjusting that. Now
16 we're putting the number in there so everybody can
17 see what it is, and it's \$6.85 per foot.

18 Q. Okay. Thank you.

19 A. I'm quite certain that that was the case.

20 COMMISSIONER WEFALD: That's all I have at
21 present. Thank you.

22 THE WITNESS: You're welcome.

23 JUDGE WAHL: Any further questions from
24 the Commission?

25 COMMISSIONER CRAMER: I don't.

1 JUDGE WAHL: Followup, Mr. Bradley?

2 MR. BRADLEY: Very briefly.

3 **REDIRECT EXAMINATION**

4 **BY MR. BRADLEY:**

5 Q. In response to Commissioner Wefald's
6 questions concerning the fuel clause and the various
7 ratios --

8 MR. BRADLEY: Commissioner Wefald, if you
9 happen to have access to our tariff book --

10 COMMISSIONER WEFALD: I do.

11 MR. BRADLEY: It's Section No. 5, original
12 sheet No. 76.1. If you've got that in front of
13 you --

14 COMMISSIONER WEFALD: I don't. I don't.
15 But that's okay. It's back in my other room.

16 MR. BRADLEY: If I may approach?

17 COMMISSIONER WEFALD: Yes. This is the
18 tariff language that's being submitted.

19 MR. BRADLEY: Yes.

20 Q. (MR. BRADLEY CONTINUING) I presented
21 Commissioner Wefald the page out of the tariff.

22 Mr. Zins, do you have access to that page?

23 A. Yes.

24 Q. There are a list of ratios in the middle
25 there. A ratio -- if we had an increase,

1 hypothetically, of a penny over the base cost of
2 fuel and if the ratio is one, am I correct that
3 the -- if the ratio is one and the increase was a
4 penny, how much would the customer class be charged?

5 A. It would be that one penny. And in the
6 past, everyone would have gotten that same one
7 penny.

8 Q. Okay. Now, looking at the residential
9 class for that increase of one penny, what would the
10 residential class get?

11 A. Slightly under a penny, .9956.

12 Q. All right. And the -- if we jump down,
13 for example, to commercial time of day, would you
14 compare the charge for on-peak usage with a charge
15 during off-peak usage?

16 A. Yes. The on-peak charge ratio then would
17 be 1.3135, where the off-peak number would be
18 0.7726.

19 Q. Is there any other information on that
20 page you'd like to share with Commissioner Wefald?

21 A. I don't think so. It shows you that for
22 the -- there's a number written right above those
23 on- and off-peak charges for time of day. For
24 demand, non-time of day, that's 1.0118. And then
25 the two corresponding charges for time of day that I

1 just listed, and the combination of all those
2 together is the demand-metered classes average.

3 Q. If you were to consider a class to be
4 benefited by a rate design change, would you agree
5 that the residential class is benefited by this
6 change?

7 A. Yes, they are. And lighting, of course,
8 their usage is virtually all off-peak. They benefit
9 from this significantly. And then C & I non-demand
10 and demand, both, are slightly disadvantaged, with
11 the exception of high-load factor time-of-day
12 customers. Their weighted average would depend upon
13 their usage pattern and they may or may not be above
14 or below one penny, depending upon their usage
15 pattern.

16 Q. Commissioner Wefald also was asking you to
17 compare the impact that this change has with
18 Mr. Huso's testimony concerning the energy credit.
19 Let me just basically ask, is anyone getting a break
20 here? Are these cost-based? What is the basis for
21 all of this?

22 A. This is all cost-based, these ratios we
23 were just talking about here for the fuel clause,
24 and then Mr. Huso's testimony addresses an
25 additional issue, very closely related, but

1 different. And that is for the very highest load
2 factor customers, those were the very best usage
3 pattern, this -- the averaging here, which is good,
4 doesn't quite go far enough for them. Their usage
5 pattern is so much more favorable than the class to
6 which they belong, that that \$0.09 discount is then
7 cost-based and reflects their unusually favorable
8 usage pattern.

9 MR. BRADLEY: Mr. Zins, I've been
10 approached by my client in response to Commissioner
11 Wefald's concerns about meter reading, and I just
12 want to indicate to Commissioner Wefald that we
13 currently are reading over 99 percent of our meters,
14 electric meters, automatically at this point. And I
15 want to offer to you that if you do have customer
16 complaints, that the company really would like to
17 work with you and work with those customers to
18 resolve those, makes that offer.

19 COMMISSIONER WEFALD: Thank you.

20 MR. BRADLEY: I have no further questions.

21 JUDGE WAHL: Mr. Bahr?

22 MR. BAHR: No questions.

23 JUDGE WAHL: Any follow-up questions from
24 the Commissioner? Commissioner Wefald.

25 COMMISSIONER WEFALD: Just that I would

1 like to have advocacy staff file supplemental
2 testimony on rate design and class cost-to-services
3 study. By nothing in the record I don't know
4 whether it just was not analyzed or whenever it was
5 and there were no problems or whether it was
6 analyzed and -- I just don't know what the situation
7 is, so I would like to have supplemental testimony
8 filed on rate design and class cost-of-service
9 study.

10 MR. BAHR: Your Honor -- I'm sorry.
11 Commissioner, one option is Mr. King will be
12 testifying and he can respond to questions about his
13 review of these issues and why no testimony was
14 provided, if you would prefer, but if you want
15 supplemental testimony --

16 COMMISSIONER WEFALD: Well, that would be
17 fine. Maybe I'll make the determination after I
18 have a chance to hear him on the stand.

19 JUDGE WAHL: Commissioner, that really
20 will require scheduling a further hearing. Well,
21 not necessarily. It will require certainly a review
22 by Northern States Power and a response and it may
23 lead to a further hearing. In fact, I would say
24 it's likely to, but that's something that will have
25 to be taken up as a post-hearing procedure and a

1 further order of the Commission, I think.

2 COMMISSIONER WEFALD: Okay.

3 MS. HERTZLER: Your Honor, I can confirm
4 if there's going to be additional testimony in this
5 proceeding, we would want to have the opportunity to
6 submit rebuttal testimony, if appropriate, so we
7 would definitely need to schedule that.

8 JUDGE WAHL: It may not require further
9 hearing, but it may require a further response from
10 Northern States Power.

11 MS. HERTZLER: We would request the
12 opportunity of at least being able to make that
13 response even if, you know, it may not be necessary,
14 but we would at least want the opportunity.

15 COMMISSIONER WEFALD: Well, I would expect
16 that.

17 MR. BAHR: And, again, can I suggest that
18 we wait until after Mr. King testifies and then
19 determine whether this is appropriate and proceed?

20 COMMISSIONER WEFALD: Yes. Thank you.

21 THE WITNESS: Your Honor?

22 JUDGE WAHL: Yes. Mr. Zins?

23 THE WITNESS: Yes.

24 JUDGE WAHL: I don't think we're finished
25 yet.

1 THE WITNESS: Oh. All right.

2 JUDGE WAHL: Anything further from the
3 Commission? That's it. Thank you very much,
4 Mr. Zins.

5 THE WITNESS: I would like to thank you,
6 Your Honor, and the Commission for allowing for the
7 ability to testify by phone. I greatly appreciate
8 it.

9 JUDGE WAHL: You're welcome. Bye now.

10 THE WITNESS: Bye.

11 JUDGE WAHL: All right. Mr. Bradley.

12 MR. BRADLEY: Your Honor, at this time we
13 would call Jeffrey Robinson.

14 JUDGE WAHL: Mr. Robinson, as you have
15 heard repeatedly and are doubtless well aware, your
16 testimony is required to be under oath, and I'm
17 required by law to advise you regarding perjury
18 before administering the oath.

19 Perjury is a false statement of material
20 fact which you do not believe to be true. In other
21 words, generally speaking, a lie. In North Dakota
22 perjury is a Class C felony, punishable by a fine up
23 to \$5,000, imprisonment for a period of up to five
24 years, or both.

25 Please raise your right hand. Being

1 advised regarding perjury, Mr. Robinson, do you
2 swear that the testimony which you're about to give
3 in this matter shall be the truth, the whole truth
4 and nothing but the truth?

5 THE WITNESS: Yes, I do.

6 JUDGE WAHL: Mr. Bradley.

7 MR. BRADLEY: Thank you, Your Honor.

8 **JEFFREY C. ROBINSON,**

9 having been first duly sworn, was examined and
10 testified as follows:

11 **DIRECT EXAMINATION**

12 **BY MR. BRADLEY:**

13 Q. Would you please state your name for the
14 record?

15 A. My name is Jeffrey C. Robinson.

16 Q. Mr. Robinson, did you prepare rebuttal
17 testimony in this case?

18 A. Yes, I did.

19 Q. And we've had that premarked as
20 Exhibit 18. Do you have any additions, deletions or
21 corrections to that testimony? Excuse me.

22 Exhibit -- any additions, deletions or corrections
23 to that testimony?

24 A. No, I do not.

25 MR. BRADLEY: Your Honor, at this point

1 we'd like to move Exhibit 18.

2 JUDGE WAHL: Mr. Bahr?

3 MR. BAHR: No objection.

4 JUDGE WAHL: Exhibit 18 is received.

5 COMMISSIONER WEFALD: Would you please
6 clarify for the Commission what topic Jeffrey
7 Robinson is speaking on?

8 MR. BRADLEY: Certainly.

9 Q. (MR. BRADLEY CONTINUING) Mr. Robinson,
10 what topic are you speaking on?

11 A. I am addressing the depreciation issues of
12 Mr. Majoros and Mr. King, specifically the life
13 extension of certain generating facilities, the
14 adjustment to a distribution account and also the
15 concept of having North Dakota begin its own
16 depreciation review process independent of what has
17 been going on historically.

18 MR. BRADLEY: He's now available for
19 questions, Your Honor.

20 JUDGE WAHL: Mr. Bahr.

21 MR. BAHR: Yes. Thank you.

22 **CROSS-EXAMINATION**

23 **BY MR. BAHR:**

24 Q. Mr. Robinson, on pages 3 and 5 of your
25 rebuttal testimony you discuss the Company's use of

1 whole-life depreciation as opposed to Mr. King's use
2 of remaining-life depreciation.

3 For my benefit and for the Commission's
4 benefit, can you in lay terms as possible explain
5 what those two types of depreciation are?

6 A. Certainly. Whole-life depreciation as
7 used by the company develops a whole-life rate and
8 it is an average service life and it is applied to
9 the plant in service in the computation of
10 depreciation and that average service life, the rate
11 itself is also adjusted for net salvage. So, for
12 example, if you had \$100 and a 10 percent cost of
13 removal or negative net salvage, there'd be \$110 and
14 we would divide that by the average service life and
15 generate an annual depreciation accrual.

16 The remaining life as proposed by or used
17 by staff consultant is -- differs slightly in that
18 it uses the undepreciated basis for calculating the
19 depreciation accrual. It is the total investment,
20 again, adjusted for net salvage, less the
21 depreciation reserve, which is the accumulation of
22 depreciation to date, divided by the remaining life
23 at that particular point in time.

24 Q. Now, on page 4 of your rebuttal testimony
25 you state that whole life is one of two standard

1 techniques for computing depreciation rates.

2 Do you know of any other utility that uses
3 whole-life depreciation?

4 A. Yes, I do. I believe Florida Power and
5 Light uses it and Wisconsin Energy might. I believe
6 their current name is We Energy, just to name a
7 couple.

8 Q. You also state that -- and this is page
9 4 -- that the whole-life technique is no less valid
10 than the remaining-life technique proposed by
11 Mr. King.

12 Now, the converse of that would be that
13 the remaining-life technique is as valid as the
14 whole-life technique; correct?

15 A. That's correct.

16 Q. And you agree, I think on page 5, that the
17 remaining-life technique is described in all
18 authoritative utility texts and is used by companies
19 across the country; is that accurate?

20 A. Yes.

21 Q. On page 5 you point out a disadvantage of
22 the remaining-life technique is that it requires,
23 quote, more precision in the estimated life and
24 dispersion of retirement than the whole-life
25 technique requires, end quote.

1 Is that the only disadvantage you're aware
2 of, of the remaining-life technique?

3 A. It requires higher maintenance. As a
4 practical matter, the whole-life technique, when it
5 is applied to transmission distribution-type
6 equipment, which tends to be quite stable in its
7 life characteristics over time, can use periodic
8 reviews to assess the adequacy of the depreciation
9 rates. The remaining-life technique would require
10 an annual determination of the remaining life for
11 each individual account. And in Minnesota where we
12 currently are filing and asking for depreciation
13 certification, which here to date has been the basic
14 review process used for depreciation of Northern
15 States Power Company, that would result in any
16 additional accounts that go under the remaining-life
17 technique to incur an annual filing as opposed to, I
18 believe it's a five-year periodic filing for average
19 service life type property.

20 Q. Okay. I just want to make sure. At least
21 I understood you basically said it requires more
22 precision. Was there an additional disadvantage you
23 said?

24 A. It was the administrative implementation
25 that also goes along with that that would be an

1 additional disadvantage as you would be maintaining
2 these accounts and the remaining lives of these
3 accounts on an annual basis and having to make
4 filings to do so and that would be the other
5 disadvantage.

6 Q. Now, how about with regards to the whole-
7 life technique, what are the disadvantages that
8 you're aware of or that the literature points out?

9 A. The whole-life technique assumes that as
10 assets retire early, they are offset by longer-lived
11 assets and you have a depreciation accrual and a
12 reserve that tries to basically track that over
13 time. The reserve does need to be reviewed
14 periodically to determine its correlation to your
15 life assumptions.

16 Q. Do you use the remaining-life technique
17 for production plants?

18 A. Yes. We use the life span technique,
19 which is essentially the remaining-life approach,
20 that targets a specific retirement date for each of
21 our generating facilities and it is on a remaining-
22 life basis toward that retirement date.

23 Q. Now, at page 6 of your rebuttal testimony,
24 you assert that 44 and 33-year lives of the Sherco
25 units are, quote, based on the facts and

1 circumstances surrounding each Sherco generating
2 unit, end quote.

3 I didn't see anywhere in your testimony
4 where you explain or define those facts and
5 circumstances surrounding those units that would
6 demonstrate that they should have shorter lives than
7 the average.

8 Is that in your testimony anywhere?

9 A. It is based on the studies that are filed
10 annually with the Minnesota Public Utilities
11 Commission, and there the company does review all of
12 the various characteristics of each generating
13 plant, lines them up with our planning assumptions
14 and looks to see if there are major capital
15 improvements that would warrant a longer life and
16 utilizes that process to determine our depreciation
17 rates.

18 Q. Okay. So you're relying on those
19 publicly-filed documents --

20 A. Yes, I am.

21 Q. -- with Minnesota --

22 A. Yes, I am.

23 Q. -- for that assertion in your testimony?

24 A. Yes.

25 Q. Do you periodically revise your estimates

1 of the remaining lives of your production plants?

2 A. Yes. The company does.

3 Q. And I think on page 13 of your rebuttal
4 testimony you identify a number of plants where you
5 are doing that?

6 A. That is correct.

7 Q. Now, when you extend the life of a
8 production plant, doesn't that mean that the
9 previous depreciation rate for that plant was too
10 high?

11 A. No.

12 Q. And why not?

13 A. The previous rate was based on the capital
14 that was invested at the plant at the time the rate
15 was set, and like any piece of equipment, if you put
16 new components in it, you may likely extend the life
17 usefulness of that piece of equipment. So by the
18 fact that the company is extending lives based on
19 the assessment of the capital that it has spent or
20 committed to each individual generating facility,
21 that is how the company tries to assess what the
22 appropriate remaining life is given the capital
23 that's been employed into that plant and put to use.

24 Q. But when you put that new capital in, you
25 depreciate that capital also; correct?

1 A. That is correct.

2 Q. So do you make an adjustment -- if you
3 determine that plant is going to be -- have a longer
4 life, do you make an adjustment to reduce the
5 depreciation that has already occurred?

6 A. No. There's no need for an adjustment of
7 the depreciation that has already occurred because
8 that was based on the investment that was in service
9 at the time that the previous rate was being used.
10 The new rate or new longer life is to coincide with
11 the capital that's invested in the plant at the time
12 the rate is changed.

13 Q. At page 9 of your testimony you state that
14 Mr. King's adjustment to the remaining lives of your
15 production plant lack correlation with the resource
16 planning process.

17 With what resources have you planned to
18 replace the Sherco units when they retire in 2022?

19 A. My statement was in reference to the
20 correlation of the annual remaining-life review
21 process that the company goes through and files with
22 the Minnesota Commission, and it correlates that
23 particular filing with the current standing resource
24 plan also in play at that particular time. So, for
25 instance, as resource decisions were made to --

1 basically, I'll use L & S King plant as an example.
2 Decisions were made to keep that plant in operation
3 in the resource planning world to meet the company's
4 requirements. Those were coordinated also then with
5 the depreciation filings and capital improvements
6 and the resource plan were scoped out to meet what
7 it would take to basically give the King plant a new
8 second life, so to speak.

9 Q. Now, the remaining-life technique fully
10 recovers the initial cost of the assets over the
11 life of the assets; correct?

12 A. Yes.

13 Q. I guess this is where it's confusing to me
14 as a layperson. They both make the recovery --

15 A. Yes.

16 Q. -- correct?

17 A. Either method will recover 100 percent of
18 the invested capital adjusted for net salvage.

19 Q. Now, on page 9 of your testimony you state
20 that Mr. King's proposal does not address the
21 correlation between capital spending and life
22 extension.

23 To the extent that further capital
24 spending will be required to extend the lives of
25 your production plants -- I've kind of asked this --

1 won't that capital be incorporated into the
2 investment that gets depreciated over the remaining
3 life of the plant? And I believe you said yes.

4 A. The statement is making reference to the
5 utilization of a national average in which it's hard
6 to tell the individual circumstances that caused
7 generating plants to have the experience life that
8 they did. Companies either made decisions to put in
9 new capital and extend the life or conditions were
10 such in their evaluation that they could have chosen
11 to retire the plant and not make those improvements.
12 With NSP and its generating plants, for major life
13 extensions, there's typically a correlation between
14 a decision to spend a lot of capital dollars to
15 replace major components of that plant that allows
16 the plant to have the extended life.

17 So there's that direct connection between
18 spending capital in the plant and extending its
19 life. And that was the point I was trying to make
20 just with that statement, that there is typically
21 that direct correlation between a significant
22 capital spend on a power plant and then giving it
23 the ability to have a longer life.

24 Q. Now, on page 9 of your testimony you also
25 address or kind of criticize Mr. King's approach

1 because he adjusted the lives of some of the plants
2 but not others.

3 You would agree that Mr. King adjusted the
4 lives of only the company's most -- the newest
5 plants; correct?

6 A. They were the newest. They were also the
7 ones that had lives shorter than the industry
8 average and I couldn't rationalize that.

9 Q. Well, the ones he didn't adjust all
10 survived beyond the national average; correct?

11 A. And that is correct, but an average is an
12 average, and I was just not certain when you apply
13 averages, if you shouldn't have some shorter and
14 some longer.

15 Q. Do you know -- those older plants that
16 survived the national average, do you know what
17 their service lives were when they were new, what
18 was the life span of them?

19 A. I'm going back quite a ways in my memory,
20 but I believe the company would utilize a 33-year
21 average life when it implemented a new coal-fired
22 generating facility. I'll use that as an example.

23 Q. Okay. Do you have any information
24 regarding whether these plants went longer than
25 their estimated life at the time they were built?

1 A. As the company has continued to put new
2 capital in these plants and assess their future
3 operating abilities as a result of that new capital,
4 yes, the lives have grown longer as a result of the
5 capital that was put into those plants subsequent to
6 their initial construction.

7 Q. Now, the study that Mr. King relied on
8 when he did the national averages, NSP was involved
9 in that study; correct?

10 A. I do not know if the company was or was
11 not. It was my opinion that it wasn't applicable so
12 I did not investigate that.

13 Q. Now, on page 11 you discuss as to the
14 investment that will go into the Sherco units?

15 A. Yes.

16 Q. And you note to have them last for -- the
17 investments, to have them last for 59 years. Do you
18 know what I'm referring to there?

19 A. I do.

20 Q. Now, do those assumptions assume that the
21 Sherco plant will be operating as a base load plant?

22 A. I believe so. To my knowledge, that is
23 basically the only way Sherco can operate.

24 Q. Based upon your information, if it
25 operated, for example, as an intermediate plant,

1 would that reduce the amount of investments that
2 would be required to keep it going?

3 A. I'm sorry. That's something I can't
4 answer. I don't know if it's physically possible to
5 operate Sherco as an intermediate plant. That's
6 beyond what I address.

7 Q. At page 14 of your rebuttal testimony you
8 note that Mr. King's 20-year life extension for the
9 Prairie Island plant is premature because, quote, it
10 is speculative to assume, as a regulated utility,
11 that Prairie Island will be granted a life
12 extension, end quote.

13 Do you see that in your testimony?

14 A. Yes.

15 Q. Are you aware of any relicense application
16 that has been rejected by the Nuclear Regulatory
17 Commission?

18 A. No.

19 Q. Do you have any reason why you believe
20 that the Prairie Island plant will not be
21 relicensed?

22 A. My concern is that the company has just
23 made its application and as with other plants, our
24 nuclear plants are the same, to achieve that life
25 extension will require considerable capital

1 improvements to the plant, which haven't been made
2 yet. And the company does try and coordinate the
3 changing of life with the facility with the capital
4 that is put into that facility that will result in
5 that life change. And that is the primary reason I
6 think it's premature to make the change in Prairie
7 Island's life today because all of the capital that
8 it's going to take to achieve that has yet to be
9 spent. And we don't have the approvals. I would
10 estimate it will probably be maybe a multi-year
11 venture before we get there, one to two years. It
12 could be longer. That one is subject to nuclear
13 regulation and state regulation in Minnesota.

14 Q. Let's go to the overhead conductors on
15 page 14.

16 A. Mm-hmm.

17 Q. You object to Mr. King's extensions of the
18 life of the overhead conductors. He extends it from
19 35 to 40 years, I believe.

20 A. Yes.

21 Q. And the current 35-year life is based upon
22 the company's entire plan; correct? Based upon the
23 total company?

24 A. Yes. Yes. The company has -- when it
25 develops its depreciation rates, it's on a

1 companywide basis so it analyzes all of the assets
2 in a specific FERC column.

3 Q. And 90 percent of that plant would be in
4 Minnesota; correct?

5 A. (Nods.)

6 JUDGE WAHL: Your answer is yes?

7 THE WITNESS: I'm hesitating with
8 percentages because I don't know the exact
9 percentage on that particular plant account. As a
10 general rule, you know, obviously the vast majority
11 of that plant is going to be in Minnesota.

12 Q. (MR. BAHR CONTINUING) Has there been a
13 specific study of the life of overhead conductors in
14 North Dakota compared to Minnesota?

15 A. Not that I'm aware of. And I'm not sure
16 if statistically there's enough investment to do
17 such a study. There may be. I'm just not aware of
18 the fact that one has been done.

19 Q. And so you don't know if there's factors
20 in North Dakota that may make the life expectancy
21 longer?

22 A. Just my general gut feel is that there
23 would not be material swings between the two states,
24 but nothing more than that.

25 Q. Nothing concrete, no studies?

1 A. No.

2 Q. Nothing but a gut feeling?

3 A. No.

4 Q. Now, in the final section of your
5 testimony you object to a North Dakota specific
6 depreciation rate; isn't that correct?

7 A. That is correct.

8 Q. Are you convinced that the North Dakota
9 distribution plant has the same service life
10 characteristics as the Minnesota plant?

11 A. Having not studied that, I can't say for
12 sure. I have many other reasons why I feel it's
13 appropriate to continue to do a systemwide NSP
14 depreciation study.

15 Q. But you do have a record of the
16 distribution plant located in North Dakota and could
17 do a study?

18 A. We have locational identification of our
19 distribution assets. It is through that
20 identification that we do derive the depreciation
21 expense for the North Dakota jurisdiction as it is
22 not an allocation, it is an assignment.

23 Q. Do you know if other multi-state companies
24 have state specific distribution rates?

25 A. That I'm not aware of.

1 MR. BAHR: That's all my testimony -- or
2 all my questions.

3 JUDGE WAHL: Questions from the
4 Commission?

5 COMMISSIONER WEFALD: I have none.

6 JUDGE WAHL: Any other Commissioner have
7 any question?

8 COMMISSIONER CLARK: Just one.

9 JUDGE WAHL: Commissioner Clark.

10 **EXAMINATION**

11 **BY COMMISSIONER CLARK:**

12 Q. Following up on Mr. Bahr's question, are
13 you aware within any of the Xcel companies; for
14 example, does Wisconsin have its own depreciation
15 rate?

16 A. Wisconsin is its own company so it has its
17 own companywide depreciation study. It's similar to
18 NSP-Minnesota, which is a multi-jurisdictional
19 company, so Wisconsin does their own depreciation
20 studies for their service in the States of Wisconsin
21 and in Michigan and costs that are shared for --
22 between these two companies through the interchange
23 agreement on system-related costs for generating
24 plants and transmission.

25 Q. Okay.

1 because it is applying that to groups of assets that
2 are -- have many components that are of like kind.
3 Overhead conductor, for example, is many spans of a
4 like kind type property. Our generating plants are
5 quite unique, one to the other, and we rigorously
6 assess the life of each one of those individual
7 components -- generating plants because of its
8 operating characteristics and resource planning, and
9 they're just two different types of assets.

10 Q. You were asked whether the unique
11 characteristics of our Sherco plant, for example,
12 were contained and described in your testimony, and
13 I believe you referred us to the annual filings made
14 by the company to the Minnesota Commission.

15 Do you recall that?

16 A. Yes, I do.

17 Q. Do you know whether the company also, when
18 it makes those filings, provides copies of those
19 filings to the North Dakota Commission?

20 A. Yes, I believe we send a copy to staff.

21 Q. You talked about the role of life
22 extensions. And you said basically that the
23 company, when it increases investment, then that's
24 the point where it increases life.

25 Would you explain for us the relationship

1 of an increase in life of, say, 20 years for Prairie
2 Island and at the same time the increase in expense
3 of the \$180 million for Prairie Island that you
4 described in your testimony, how those interact in
5 rates?

6 A. Sure. In the ratemaking process, we would
7 be depreciating the plant in service at the time and
8 if we were to add a major capital improvement at a
9 generating plant, that will be a part of the
10 depreciable base. Had we not extended the life,
11 that additional plant would have been generating a
12 much larger depreciation expense, absent the life
13 extension, but with the coordination of the capital
14 addition and the increasing life, the large capital
15 addition will increase our cost structure, but it
16 will be mitigated by extending the life of that
17 plant to commensurate with the additional capital.
18 So those two tend to offset each other to some
19 degree in the ratemaking process and do tend to go
20 hand in hand.

21 Q. Did Mr. King, when he sought to extend the
22 lives of Sherco and the combustion turbines, did he
23 offset those by the increased investment which would
24 be necessary to allow those based on -- at least an
25 increased investment based on your testimony?

1 cost would be attached to, say, carbon regulation?

2 A. My biggest concern with the life extension
3 of Prairie Island was the absence of capital that it
4 takes to do the life extension. And to me, it is
5 premature to extend the life today absent making
6 those capital improvements, because, as with other
7 things, they tend to go hand-in-hand and if we
8 extend the life today, it is still speculative, and
9 I can't assess your carbon correlation.

10 Q. I understand that. I guess I made the
11 point. My point is that we're always asked to
12 speculate in these cases and sometimes it benefits
13 the company, sometimes it doesn't.

14 COMMISSIONER WEFALD: I have a question.

15 JUDGE WAHL: Commissioner Clark.

16 **FURTHER EXAMINATION**

17 **BY COMMISSIONER CLARK:**

18 Q. Again, on the depreciation study issue and
19 the potential for a North Dakota specific
20 depreciation study, I can understand intuitively why
21 shared facilities, like generation facilities, it
22 might be difficult to come up with individual
23 depreciation studies and costs for the individual
24 states and that makes some sense, but in your
25 experience, is there a difference with the more

1 local nature of, say, distribution lines or
2 transmission in certain parts of a region? What
3 types of factors go into determining those lives?

4 And the reason I ask is, take a place
5 like, you know, Minot and compare it with
6 Minneapolis and very different characteristics, both
7 cold in the winter, I guess, but we know one has a
8 lot more lakes and maybe, you know, different frost
9 heave and much more densely populated, a lot more
10 vegetation.

11 Are those the kind of things that go into
12 a depreciation study, or is it just looking
13 historically at how much it costs to maintain the
14 plant in that area?

15 A. No, it is actually both. One indicator is
16 to do a statistical analysis and do an actuarial
17 study on historical retirements. And on top --
18 that's just kind of an indicator looking back as to,
19 at least based on the data you have available, what
20 some indication of life is for where we've been, but
21 I think it is equally important to look forward and
22 assess technology changes, assess location, climate.
23 It is a little hard for me to distinguish, yet
24 downtown Minneapolis and Minot have some different
25 characteristics, but, you know, the company is one

1 company. It's used the same kind of equipment
2 across its system.

3 So, I mean, the equipment tends to have
4 very similar lives. They may be, you know -- and
5 I'm speculating. If you were to break it apart, you
6 might distinguish some slight differentials, but I
7 don't think it would be material. That's just my
8 gut feel, because I haven't specifically pulled the
9 company apart that way and tried to do that kind of
10 analysis.

11 COMMISSIONER CLARK: Okay. Thanks.

12 JUDGE WAHL: Commissioner Wefald.

13 **EXAMINATION**

14 **BY COMMISSIONER WEFALD:**

15 Q. I believe in the testimony that came to
16 the Commission there was a statement made that they
17 had trouble getting information from the company,
18 your company, regarding depreciation assumptions.
19 Would you comment on that?

20 A. Unfortunately, I wasn't directly involved
21 in that process. I spoke with individuals in our
22 capital asset accounting area and it is my
23 understanding that in some instances the company
24 provided what was requested as far as data. In some
25 instances there was a proprietary nature to that

1 data and the company had offered to provide that
2 data, provided it was treated such, and I believe in
3 North Dakota that requires some Commission action to
4 designate certain types of information as
5 proprietary and, to my knowledge, that didn't take
6 place so that exchange of information did not
7 happen. That is the best that I have on that
8 particular information or statement.

9 COMMISSIONER WEFALD: Okay. Thank you.

10 JUDGE WAHL: Any further questions from
11 the Commission? Followup, Mr. Bradley?

12 MR. BRADLEY: No, Your Honor.

13 JUDGE WAHL: Any followup, Mr. Bahr?

14 MR. BAHR: No, Your Honor.

15 JUDGE WAHL: Thank you very much,
16 Mr. Robinson.

17 Mr. Bradley.

18 MR. BRADLEY: Your Honor, we call our next
19 witness, who is Dane Watson.

20 JUDGE WAHL: Mr. Watson, as you are
21 doubtless aware, your testimony is required to be
22 under oath, and I'm required by law in North Dakota
23 to advise you regarding perjury before administering
24 the oath.

25 Perjury is a false statement of material

1 fact which you do not believe to be true. Generally
2 speaking, a lie. In North Dakota perjury is a Class
3 C felony, punishable by a fine up to \$5,000,
4 imprisonment for a period of up to five years, or
5 both.

6 Will you raise your right hand, please?

7 Being advised regarding perjury,
8 Mr. Watson, do you swear that the testimony which
9 you're about to give in this matter shall be the
10 truth, the whole truth and nothing but the truth?

11 THE WITNESS: I do.

12 JUDGE WAHL: Mr. Bradley.

13 MR. BRADLEY: Thank you.

14 **DANE A. WATSON,**

15 having been first duly sworn, was examined and
16 testified as follows:

17 **DIRECT EXAMINATION**

18 **BY MR. BRADLEY:**

19 Q. Mr. Watson, will you please state your
20 full name for the record and describe the subject
21 matter of your testimony.

22 A. My name is Dane A. Watson. And I am
23 responding to net salvage issues and the ARO issues
24 brought up by Mr. King and Mr. Majoros.

25 Q. And what is ARO?

1 accrued.

2 Q. Is it your position that unless the
3 company collects the future cost over the life of
4 the plant, it will not recover the cost when the
5 plant retires?

6 A. I believe my testimony is that if it is
7 not recovered over the life of the plant, it will be
8 recovered from customers that do not have the use of
9 the plant.

10 Q. Are you at all familiar with NSP studies
11 of the decommissioning and dismantling of its
12 production plants?

13 A. No.

14 Q. I'll show you the decommissioning cost
15 analysis for the Monticello nuclear generating plan.
16 If you turn to the last page, that's on the back,
17 the executive summary. In what years' dollars are
18 those costs expressed in?

19 A. Thousands of 2005 dollars.

20 Q. Do you believe that the company was
21 correct in using these dollars in assessing its
22 ratepayers for decommissioning the Monticello plant?

23 A. Again, I don't know whether they used
24 these dollars or some other dollars. I'm not
25 familiar with this or what exactly they put in

1 there.

2 Q. Do you have any information regarding
3 whether any of the other decommissioning or
4 dismantling cost studies are expressed in current-
5 day dollars?

6 A. I'm sorry. Would you repeat the question?

7 Q. Do you have any reason to believe that
8 other decommissioning and dismantling cost studies
9 are expressed in current-day dollars?

10 A. I believe most of them are expressed that
11 way originally. Whether they're used by a
12 depreciation study in current dollars or future
13 dollars is up to the company.

14 Q. Mr. King applies his removal cost
15 procedure to what is called mass property account.
16 Can you explain what a mass property account is?

17 A. The mass property account is an account
18 where there are a large number of smaller assets
19 that are tracked on a mass basis instead of an
20 individual, what they call ID basis or identifiable
21 basis. So instead of having a specific location for
22 a particular asset, it would be put into a mass
23 dollars and tracked more boldly, if you will.

24 Q. Do mass property accounts ever fully
25 retire?

1 A. Sometimes.

2 Q. Is that typical?

3 A. No. If you were an ongoing, growing
4 company, it's not typical.

5 Q. Would you agree, then, that if it never
6 fully retires, there is no final day when all the
7 removal costs must be paid?

8 A. For an individual vintage or asset or
9 group of assets I would disagree, but as long as the
10 account is continuing to grow, obviously, there's
11 new assets being put in and you'll need to collect
12 from customers for the eventual retirement of those
13 assets. You track and record the assets as they
14 retire and you should have fully accrued the cost to
15 retire an asset when it retires at the end of its
16 life, absent what the overall account is doing.

17 Q. Now, on pages 6 and 7 you state that
18 Mr. King recommends a pay-as-you-go methodology
19 using a five-year average of removal cost.

20 Is that really your understanding of his
21 recommendation?

22 A. Pretty much. It's a pay after you've done
23 it, I guess, if you want to call it better. He's
24 looking at the cost that's already been incurred
25 that in theory should have been collected from past

1 customers so that when those assets are retired, the
2 cost of removing it would be spread over all the
3 customers that have used the asset. But, instead,
4 he's looking at that and saying, this is what you
5 charge going forward. In combination, especially
6 with his partner, Mr. Majoros' recommendation, there
7 will be no reserve, so what happens is what you have
8 paid will now be recovered in a future time period.
9 That's pay-as-you-go. You pay it and then you get
10 recovery of it after that.

11 Q. Okay. On pages 11 and 12 of your rebuttal
12 testimony, you hypothesize an account growing at a
13 rate of inflation that has a 60-year average service
14 life and an R2 retirement dispersion.

15 Do you see that?

16 A. Yes.

17 Q. Now, on the top of page 12 you state that,
18 under normal, straight-line depreciation, each
19 asset's removal cost will be depreciated over the
20 life of that asset; is that correct?

21 A. Yes.

22 Q. Is that statement only true under the
23 so-called equal life group technique?

24 A. No.

25 Q. Do you know, does NSP use an equal life

1 group depreciation?

2 A. I don't believe it does, no.

3 Q. So you say that's not only true. Can you
4 explain your answer to that?

5 A. Sure. Under any method over the life of
6 the asset, especially in the way that I modeled it
7 here, every asset is going to be fully depreciated
8 by the time it retires, and under normal accounting,
9 group accounting, when something is retired, it
10 automatically is assumed to be fully depreciated and
11 so it will be depreciated when it is -- fully
12 depreciated when it is retired.

13 Q. In your example you state that under what
14 you term the normal, straight-line removal cost
15 accrual, the recovery in year 10 would be \$95 and in
16 year 85 it would be only \$25. Do you see that on
17 page 12, about halfway through?

18 A. Yes. If you look at the chart of that is
19 on page 13, the next page.

20 Q. Now, is it your view that that is the
21 fairest treatment in terms of intergenerational
22 equity?

23 A. Yes, I believe it is. As you can see from
24 Chart 1 versus Chart 2, the recovery and the assets
25 that are in service parallel each other. It's the

1 same pattern. And so customers that are using the
2 assets pay in the same pattern as the assets
3 themselves are used up.

4 Q. Why don't you just first explain what
5 intergenerational equity is?

6 A. Well, to use the example in Chart 1, if
7 you have \$11,000 in assets in year 10, as you can
8 see on Chart 2, then I would expect that a customer
9 using that \$11,000 worth of assets should pay their
10 prorated share of those assets, and as less assets
11 are there, then customers pay less. So customers
12 pay their fair share of the assets.

13 If you look at the other graph, the one
14 that's -- the Mr. King proposal, when nearly no
15 assets are left, that's when the costs are actually
16 starting to be paid, if you will, by the customers
17 for the assets. So they're paying for assets that
18 have not been used in their service.

19 So that's the difference between
20 generational equity and generational inequity, in my
21 opinion.

22 Q. What sort of dollars are your \$95 and \$25
23 expressed in -- current dollars or inflation-
24 adjusted constant dollars?

25 A. They would be the dollars in the year --

1 let me back up. I guess nominal dollars would, I
2 guess, be what you call it.

3 Q. Is that current dollars?

4 A. Well, the dollars that are added to
5 investment are basically frozen and the 50 percent
6 removal cost is just an estimate put up there for
7 purposes of this analysis is -- I guess, I said at
8 year 10 that was when that was created. So I'm not
9 sure what you would call that, whether it's current
10 dollars, nominal dollars, present dollars or what.

11 Q. Does your Chart 1 take into account
12 inflation?

13 A. No.

14 Q. And would you agree that that -- the flow
15 of the chart would change if inflation was taken
16 into account?

17 A. Let me back up. It does, to some degree,
18 take into account inflation because the 50 percent
19 removal cost is based on investment that each year
20 was increasing by the inflation rate. So it does
21 take into account the 10 years of inflation. And so
22 the year 10 investment, which is more than year 1
23 investment, would have a 50 percent removal cost, so
24 there is inflation embedded in that calculation.

25 MR. BAHR: No further questions.

1 that that's the embedded removal cost that the
2 company has accrued over past periods from customers
3 and it says, "Yes, I am." So he's recommending an
4 amortization. I've estimated North Dakota's portion
5 by using its accumulated depreciation as a basis for
6 the split. "Based on conversation with staff, I
7 recommend a 10-year amortization period."

8 That, to me, clearly says that over 10
9 years he wants to amortize the embedded removal cost
10 that's been collected from many, many years of past
11 customers back. That's where I got that
12 understanding.

13 Q. Okay. So you're interpreting an
14 amortization as a refund?

15 A. Yes.

16 Q. And I know you mentioned ARO's earlier.
17 Page 4, can you kind of explain to me what a non-
18 legal ARO is?

19 A. It's really not. A lot of people use the
20 terminology in various forms and fashions. And 143,
21 the whole pronouncement is very, very confusing and
22 hard to understand. But, basically, if there is a
23 legal obligation to do something, remove something
24 or dispose of something like PCV's and transformers
25 would have to be disposed of properly, that would be

1 a legal obligation because there's a legal
2 requirement in order to do it. Asbestos removal is
3 another example of where there's a legal obligation.

4 However, let's say you have a building and
5 the building will be eventually torn down. The only
6 legal obligation that's required under a specific
7 statute would be the removal of the asbestos in this
8 example. Maybe there's some places you do get
9 required to remove the building. But the cost to
10 remove the building itself is what, in some people's
11 term of art, a non-legal ARO. It's really just
12 removal cost that traditionally and historically has
13 been accrued for the removal of utility assets at
14 the end of their lives.

15 And so that's -- if there isn't a legal
16 obligation tacked to it, that's sort of what some
17 people use as a non-legal ARO. It's really not, but
18 that's what people call it.

19 Q. Okay. Thank you. Now, do you believe
20 that in matching -- you should match the costs to
21 the period in which they're incurred?

22 A. I'm sorry. Would you --

23 Q. In matching costs, such as removal costs,
24 do you believe they should be matched to the period
25 in which those costs were incurred?

1 A. No. I believe in accrual accounting.
2 That's cash basis or pay-as-you-go to match it --
3 when you spend the money, that's when you get it
4 back. That says customers who don't use the asset
5 are the ones who are paying for it. I believe, as
6 nearly all states and, historically, everyone has
7 believed, that you have customers pay for assets
8 ratably over the life of the asset, and so the usage
9 of the asset and the payment of the asset, both the
10 installation cost, material cost and removal cost,
11 are paid ratably over the life of it, as opposed to
12 paying after that event occurs.

13 I don't believe that's fair to -- in one
14 way, to current customers or especially to future
15 customers who have to pay the burden of that.

16 Q. And you're familiar with the General
17 Accepted Accounting Principles; correct?

18 A. That's a very large statement. I'm
19 generally familiar with them.

20 Q. Okay. Well, are you aware that those
21 principles require the matching of costs to the
22 periods they are incurred and revenues to the
23 periods that they are earned? Do you agree with
24 that?

25 A. Yes, to the degree that for removal cost

1 it's being incurred over the life of the asset for
2 customers, and I think there's very specific
3 accounting, regulatory accounting, that's done that
4 doesn't mismatch with GAAP that has allowed that
5 historically for the last 50, 100 years. So I don't
6 believe there's any disconnect in there.

7 Q. So -- one second. So, I guess, is your
8 testimony that the statement of financial accounting
9 standard course complies with GAAP --

10 A. That's --

11 Q. -- No. 143?

12 A. Sorry.

13 Q. That's the one we are referring to in this
14 testimony.

15 A. Yes, that's GAAP related specifically to
16 financial reporting. And so for reporting in 10-K's
17 and SEC reporting, you have to apply 143 to it. It
18 doesn't in any way apply to regulatory reporting or
19 regulatory accounting. FAS 71 supersedes, allows
20 you to do some various things that commissions have
21 allowed companies to do over many years.

22 Q. What does FAS 71 allow you to do?

23 A. It allows you to -- basically, it allows
24 you to have the removal costs in your accrued
25 depreciation. That's one of many things. I don't

1 claim I'm an expert on the standard, but I do know
2 that that's -- because the company is under FAS 71,
3 it's allowed to accrue removal costs at the
4 commission's order.

5 Q. Do you know how non-regulated entities
6 collect future cost of removal?

7 A. If you're not under FAS 71, you
8 generally -- you generally pay as you go, because
9 they have no other option.

10 Q. Would you agree that the regulatory
11 liability at issue in this proceeding represents
12 money NSP collected from ratepayers over and above
13 NSP's actual cost of removal expenditures?

14 A. Say that again, please.

15 Q. Would you agree that the regulatory
16 liability at issue in this proceeding represents
17 money that NSP collected from ratepayers over and
18 above NSP's actual cost of removal and expenditures?

19 A. No, for a couple reasons. One, as even I
20 think either Mr. Majoros or Mr. King said,
21 depreciation expense is not a cash entry, so there's
22 no pot of dollars sitting out there magically
23 waiting to be refund. It's an accrual. The second
24 thing is, it is an accrual so you will -- the way
25 the accounting works is, when you actually do retire

1 something, your removal costs related to that
2 retirement is -- let's see. I get credit and debt
3 confused sometimes -- is debited against the
4 depreciation reserve. So it offsets the amount
5 that's already been collected. And so the amount
6 that's been accrued that is still part of assets
7 that have not been removed is what's in the reserve
8 that's part of that liability, if that makes sense.

9 Q. Mr. Watson, are you aware if NSP or any
10 other public utility has ever proposed that a
11 commission specifically recognize a regulatory
12 asset?

13 A. Say your question again. I'm sorry.

14 Q. Whether NSP or any other public utility
15 has ever proposed that a commission specifically
16 recognize a regulatory asset?

17 A. I would assume there are regulatory assets
18 that customers have or that companies have done. I
19 can't think of any specific example.

20 Q. So you're not aware of any particular
21 example with regard to NSP?

22 A. No. I'm not familiar with their
23 regulatory books.

24 Q. Do public utilities request recognition of
25 items as regulatory assets in order to ensure

1 recovery in the future to the ratemaking process?

2 A. I don't know why a company would. Since
3 I've not been a part of one, I don't know the
4 rationale.

5 MR. BAHR: No additional questions.

6 JUDGE WAHL: Do the Commissioners have any
7 questions? Commissioner Wefald.

8 **EXAMINATION**

9 **BY COMMISSIONER WEFALD:**

10 Q. I need a little help because I'm not an
11 expert in this area and yet you're going to expect
12 me to make a good decision.

13 A. I hope so.

14 Q. I want to make the best one I can. So I
15 need some help on this concept. And this is a
16 statement that Mr. King made in his testimony on
17 page 29.

18 A. I don't have his testimony. Okay. I'm on
19 29.

20 Q. It's line 4. "A 90 percent removal cost
21 ratio means that for every dollar of depreciation
22 recovered, another \$.90 is accrued against future
23 removal costs."

24 All right. Do you agree with that
25 statement?

1 A. It's worded a little -- with a certain
2 point to it, I think, but, generally, yes. If there
3 is a 90 percent -- if the company has a depreciation
4 study and this one account was negative 90 percent,
5 everyone else, except for that, was in the zero to
6 negative 10 to negative 30 --

7 Q. Wait a minute. Wait a minute. I'm losing
8 you already.

9 A. Okay. Let me slow down. The company will
10 do a study and it's called a net salvage study where
11 it looks at the investment when it was originally
12 put in and it looks at how much it costs to remove
13 that investment at the end of its life.

14 Q. Okay. Now, I just want to use an example
15 that I'm thinking of.

16 A. Okay.

17 Q. Does this include generating facilities?

18 A. No. This is -- what he's referring to is
19 specifically T&D facilities.

20 Q. To what type?

21 A. Transmission and distribution facilities.

22 Q. Transmission and distribution facilities.
23 So let's just name something that I can relate to.
24 How about a neighborhood in town with all of the
25 poles?

1 A. Okay.

2 Q. Okay. And they have a certain life and a
3 new neighborhood is being put in in Bismarck, but
4 let's say it's underground now.

5 A. Okay.

6 Q. Underground, what would you call them,
7 cables?

8 A. That's good.

9 Q. All right. Okay. So, now, go from that
10 and help me picture this of what's going to happen.
11 So you have a cost for that new development and
12 those new cables?

13 A. Yes. And I'm assuming -- would you assume
14 that the poles and the conductor were sitting where
15 the new development is? Because we're looking at
16 something that's going to be retired. So is that --
17 I'm trying to work with your -- whatever your
18 assumption is.

19 Q. Eventually, in some year, they'll be
20 retired.

21 A. Okay. Fair enough.

22 Q. Right?

23 A. Yes.

24 Q. I mean, we haven't determined yet what the
25 life of those is. At least I'm not worrying about

1 that right now.

2 A. Okay.

3 Q. Do you want to guess a life for those?

4 A. Forty years.

5 Q. Forty years. Okay. For now?

6 A. For now.

7 Q. All right. So the 90 percent removal cost
8 ratio means that for every dollar of depreciation
9 recovered, so that means -- help me with that then.

10 A. Okay. What that means is, that the
11 company has looked back in history and for this
12 underground cable that's being put in this site, it
13 has found that for every dollar of cable that it put
14 in in the past and has retired, it has taken 90
15 cents to pull that dollar of cable out. So, in
16 other words, in that case they'd have to go in and
17 somehow get the cable, take it out and that cost is
18 what -- whenever this new development you put in,
19 whenever at the end of the day you have to replace
20 that, the money has to be there to be able to remove
21 the old asset so that you can put a new one in, or
22 whether or not you put a new one in, it has to be
23 there.

24 So the customers that use that development
25 over the 40 years would be the ones that paid a

1 portion of that cost each year over the 40 years, so
2 at the end of 40 years when you replace that cable,
3 you would have the accrued amounts available to
4 remove the asset.

5 Q. All right. That's my other question. Are
6 you actually charging that in your -- when we
7 approve a rate case, the 90-percent removal cost for
8 that, is that being -- are extra dollars being
9 charged to customers to pay for that in a
10 pay-as-you-go -- that's pay-as-you-go, yours is?

11 A. Right. The pay-as-you-go would be --

12 Q. At the end of the time. What do you call
13 yours?

14 A. The traditional method, normal method.

15 Q. Okay. Under the traditional method, from
16 day one when it's put in, you are --

17 A. Charging.

18 Q. -- charging --

19 A. A ratable portion of that to the customers
20 that use that cable.

21 Q. 90 percent of every dollar of the
22 investment is being charged to plan for removing
23 that?

24 A. Over the whole life. 90 percent of the
25 dollar over the 40 years.

1 Q. Forty years. Okay.

2 A. So it would be -- in this example it would
3 be the 90 cents divided by 40 years so that every
4 customer pays a straight-line amount, an equal
5 amount. So at the end of 40 years, the 90 cents is
6 there so that when you do remove the cable, the
7 people that used the cable are paying to remove it.

8 Q. All right. And then do you add inflation
9 to that; is that what you're asking?

10 A. No. That's where a lot of confusion comes
11 in. What traditional -- in the normal depreciation
12 theory and what's standardly accepted around the
13 country, is that you look at the cost when it's put
14 into service and you look at the cost when it's
15 removed from service. There is inflation over that
16 period of time, but there's inflation, no matter
17 when --

18 Q. Well, and, also, you don't have the cost
19 of putting the cable in anymore, all you have to do
20 is dig it out?

21 A. Right. But you know if it cost \$100 to
22 put that 50 feet of cable in, 100 feet of cable in,
23 then -- and 40 years later it costs \$90 to take that
24 100 feet of cable out, you know when you replace it
25 or when you put in another piece of cable, that you

1 are saying it will -- I'm putting in a \$200 piece of
2 cable now because inflation has doubled its price
3 and I know that it costs basically half of what --
4 or 90 percent of what it cost to put in to remove
5 it. And so that's the way that normal depreciation
6 calculations are done.

7 Q. All right.

8 A. There is inflation included in it because
9 you're looking -- the percentage is calculated from
10 that.

11 Q. Okay. I'm sorry. I didn't have my mike
12 on. I turned it on now. But the other method,
13 pay-as-you-go, says that at the end of the 40 years,
14 you actually find out what it cost you to remove
15 that cable and then you charge that to ratepayers?

16 A. Right.

17 Q. Is that a correct analysis of that?

18 A. That's correct. The problem is that the
19 customers that used that cable didn't pay for it,
20 didn't pay for the removal of it. That's the
21 intergenerational inequity that I've talked about
22 and tried to show, is that I believe that if the
23 company is going to put a cable in the ground that
24 I'm using for 40 years and it's going to take it
25 out, I should pay the cost of the cable itself and

1 the cost to remove the cable.

2 Q. But do you always remove it? That's the
3 question, I think, that's out there, is if you use
4 those monies that people have paid in over the whole
5 time or whether that underground cable just sits
6 there because it's allowed because it's 24 inches
7 under the ground and that doesn't have to be removed
8 by safety codes?

9 A. Okay. That's a fair question. What we
10 look at is the history and what has the company done
11 in the past. Has the company removed it in the
12 past? And I didn't do this particular study, but
13 the people that did it are very competent. I would
14 ask that question. Has anything changed? You know,
15 you're looking at I always pulled out cable at the
16 end of its life and I'm doing a study now. Am I
17 still going to continue to pull out cable or is
18 there some operational change that would say, no,
19 I'm going to stop doing it. In that case, I would
20 adjust the rate, the removal cost, because they're
21 not going to do that anymore.

22 Q. But how do you know what they're going to
23 do in 40 years? That's really a hard thing to
24 predict.

25 A. Well, it's not always 40 years, because

1 we're looking at assets that are going to retire
2 next year, three years from now, 15 years from now,
3 20, 40 and 80 years. So we're looking near- and
4 far-term and it's our best understanding when we do
5 it.

6 As you go forward in time, I mean, that's
7 why you periodically do the depreciation studies.
8 In five years if you come back into a new study and
9 you say, okay, we're not spending as much for
10 removing assets, then you back down the rate. Or we
11 stopped doing this. We decided we could leave poles
12 standing up and they'll rot and that's okay. That's
13 a joke. That's a joke.

14 Q. More likely cable under the ground?

15 A. More likely cable underground. We decided
16 we could leave the cable or the conduit there. It
17 would start showing up that we're starting to do
18 something differently and then we'll react to that
19 with our best estimate of what the future projects.
20 That's all we can do, is estimate, as best we can,
21 what it's going to cost at the end of its life.

22 Q. Okay. That's been very helpful. Now I
23 just want to get down to one more thing here.

24 Line 22 of that same page and 23 of the
25 next one where he talks about, Actual net removal

1 cost expenditures for transmission plant averaged
2 \$1-million-some-thousand and the average expenditure
3 for distribution plant was \$252,456, and he's
4 comparing that to the annual accrual of \$6,290,870
5 in his example on line 18. So it looks to me like
6 he's looked at what actually was spent versus what
7 was collected and said, well, you didn't need to
8 spend all that money.

9 So then it raises the question in my mind,
10 why wouldn't I go by actual dollar amount instead of
11 these projections which turned out to be -- looked
12 like they turned out to be too high?

13 A. Well, they're not. What's being said
14 there, the comparisons are apples and oranges,
15 because in the last five years on average the
16 company has retired less than a third of a percent
17 of its assets. So that means theoretically --

18 Q. Everything lasts a long, long time.

19 A. Well, and a lot of the plant accounts are
20 fairly young. You have a lot of new investment in
21 there. And so what that's saying is, that I'm real
22 early in the life. And I don't know how familiar
23 you are with survivor curves, but, you know, you
24 have -- it goes down very quickly around the average
25 year, 40 years in the example before. So where we

1 are is way before that 40 years. We're only
2 retiring a fraction of what we'll retire over the
3 remainder; .35 percent was what I calculated
4 recently. And so it's a very, very small amount of
5 the --

6 Q. Is that because you just replaced
7 everything on your system, or is it because things
8 are lasting a lot longer than you expected?

9 A. Well, it's -- their actuarial analysis
10 shows how long things are going to last and I don't
11 know that they changed their lives. They might have
12 changed one or two small amounts. So I don't think
13 it lasts longer. It's because there's a lot of new
14 investment and so the average age of your investment
15 is really young. So there's a lot of new investment
16 coming in, higher dollars. And so maybe it's
17 average age of 15 years. Well, if you have a
18 50-year average life and you're at 15 or 20 years of
19 average, then you've got a long ways to go before
20 you start hitting the major retirements.

21 And what happens, you know, if you use
22 here's what I've been -- here's what I've actually
23 been spending, the \$252,000 for distribution --

24 Q. Yep. Yep.

25 A. -- well, that's a very, very tiny piece of

1 what you're going to have to spend in the future.
2 So it's that mortgage example that I talked about.
3 It's sort of a balloon mortgage where you're
4 spending very little early in the life because very
5 little is going to retire early in the lives.

6 Q. It's hard for me to understand that
7 concept with a utility company, though, because
8 you've been in the business for probably 100 years,
9 I bet, in the Minnesota area.

10 A. And the average age of the investment,
11 it's different in different accounts, but it was in
12 the -- from memory 15, 20, 25, 30 years. So it's
13 the average age of what's in the ground now, of the
14 dollars that are in the ground now, are much shorter
15 than the average age -- what they're projecting for
16 the life.

17 So, you know, based on that and I know
18 it's -- there's a lot of dollars being added in the
19 last 15, 20 years and those dollars are a lot more
20 expensive because of inflation and everything else
21 and other things. And so your age of your assets
22 are pretty short, and so what I'm worried about and
23 what I think I tried to project in my testimony is
24 there's going to be this huge balloon that happens
25 at some point in time in the future because when you

1 get closer and closer to that average age, your
2 retirements are going to move up very, very quickly
3 and this 252,000 may turn into \$25 million --

4 Q. So my granddaughter may be paying for that
5 instead of me?

6 A. Or your daughter. Or your daughter. But,
7 you know, I'm wanting to be fair to all customers,
8 not just -- you know, what I see it is, this is a
9 reduction to current customers, but the future
10 customer is going to have to pay for it.

11 Q. Somebody has got to pay for it at some
12 point?

13 A. That's the point. I believe people should
14 pay fairly, ratably over the life.

15 Q. And I guess it's up to the Commission to
16 determine which they think is the fair method?

17 A. Yes, whether you think you should pay
18 ratably, or whether you should -- I was going to use
19 push it off, but I don't want to use a negative
20 term.

21 Q. Pay me now or pay me later?

22 A. Yeah.

23 COMMISSIONER WEFALD: All right. Thank
24 you.

25 THE WITNESS: Thank you.

1 through line 9 of 16 of my Exhibit 19. And
2 basically what happens is, if you defer -- I mean,
3 what we're really talking about, in my opinion and
4 understanding, is deferring removal cost to the
5 future. And when you do that, it's like -- well, a
6 counter example, if you have a mortgage and you want
7 to lower the total cost of your mortgage, you'll pay
8 more in on your mortgage, because you know that the
9 more you pay the principal down, the less interest
10 there is and so over the life of the loan, the cost
11 is less, you know.

12 And I think it goes the opposite direction
13 when you defer depreciation expense. What happens
14 is, your net worth value didn't increase as quickly
15 so you have a higher rate base. That higher rate
16 base creates more return on investment that the
17 customers have to pay. And so not only are you sort
18 of pushing out not quite exponentially, but to
19 future customers a significantly higher dollar
20 amount that they have to pay for removal cost,
21 you're also making them pay more in return on the
22 assets that they haven't paid for over time, and on
23 top of that, future customers, the assets that the
24 customers have in the future are going to cost more
25 and so they're going to have to pay more for that,

1 too.

2 So you have sort of three tiers of future
3 cost that really are going to make -- perhaps become
4 very unmanageable, but as I say in my testimony
5 here, from this example, it's a 40 percent -- I
6 believe I said a 40 percent higher cost when you
7 defer it based on their method versus doing a
8 straight-line method. I think that matters to
9 customers. Over the long term, of course, it's \$40
10 more, I mean, you're pushing it out.

11 I think to be fair, you know, this is
12 what's been used for 73 years or more or whatever.
13 It seems like it makes sense and there's a lot of
14 reasons that it's fair to everyone involved.

15 COMMISSIONER CLARK: Thank you.

16 JUDGE WAHL: Any further questions from
17 the Commission?

18 Followup, Mr. Bradley?

19 MR. BRADLEY: Yes, Your Honor. Thank you.

20 COMMISSIONER WEFALD: Oh, I have one. I'm
21 sorry.

22 JUDGE WAHL: Commissioner Wefald.

23 **FURTHER EXAMINATION**

24 **BY COMMISSIONER WEFALD:**

25 Q. Why do they have to pay more in return on

1 investment on your line 16? Just explain that to
2 me. "which causes customers to pay more in return
3 on investment." Page 16, line 4.

4 A. Sure. Okay. If in the pay-as-you-go
5 model or some other model where you're deferring
6 removal cost, what you're doing is you're deferring
7 the depreciation expense associated with that.

8 Q. Right.

9 A. So what happens is your depreciation rate
10 is a little lower, your net work value, which is one
11 of the pieces for the basis for your rate base, I
12 assume, is also still higher because you're not
13 paying it down as quickly and so there's more
14 investment that has to be paid a return on.

15 Q. Why? Why isn't it paid down as quickly?

16 A. Because the pay-as-you-go method defers.
17 You know, like I said, there's actual -- in year 20
18 or 15 there's \$252,000 worth of removal costs. If
19 you were to use that \$252,000 as what you need to
20 collect or what you need to accrue and put into
21 rates, then, really, to do it over a straight line
22 you need significantly more than that, you know, for
23 the future costs that are going to be coming later.
24 If you don't do it on the straight line, you're
25 artificially reducing the amount you're currently

1 collecting in rates through depreciation expense
2 because you're only putting \$252,000, instead of,
3 you know, whatever your best estimate is. Maybe
4 it's a million or 2 million, whatever it is, so that
5 ratably customers pay for it. Because you're
6 accruing so little in these earlier years, your rate
7 base is not going down like it would if you were on
8 a straight-line basis.

9 Q. I'll talk to my staff about that more.

10 COMMISSIONER WEFALD: Thank you.

11 JUDGE WAHL: Mr. Bradley.

12 **REDIRECT EXAMINATION**

13 **BY MR. BRADLEY:**

14 Q. Mr. Watson, following up on the
15 conversation you just had, as the company receives
16 payments from ratepayers for future retirement,
17 those funds, do they reduce rate base?

18 A. Yes.

19 Q. And so it's as you receive \$10 of payment
20 for future retirement, you reduce rate base by \$10?

21 A. Correct.

22 Q. And since rate base has been reduced by
23 \$10, the cost of the rate of return on investment
24 has gone down?

25 A. Yes.

1 Q. Is that the explanation you were trying to
2 make?

3 A. Yes.

4 Q. Okay. Calling your attention to page 19
5 of your testimony, you have a discussion there
6 concerning the two examples in which the efforts to
7 recover the future retirement costs were inadequate?

8 A. Yes.

9 Q. Would you please describe the consequence
10 of that?

11 A. Certainly. The High Bridge plant, which I
12 believe the example starts on page 18 to explain it,
13 basically resulted in the Commission allowing \$5.2
14 million to be accrued for removal costs at the end
15 of the plant's life. The actual cost, which is
16 currently being dismantled, is nearly \$36 million.
17 And so you mention, you know, is there a future
18 cost? In this case future customers are going to
19 pay pretty significantly there. And in the
20 Minnesota Valley plant they were -- they accrued
21 about a million dollars and they found it was to be
22 a \$10,000,000 cost.

23 So, in my mind, it's very important to try
24 to estimate, as best you can, what these future
25 costs are going to be and collect them so that you

1 don't have issues where customers that don't even
2 get the use of an asset now have to pay for it.

3 Q. So in the case of the underrecovery of
4 High Bridge, using that as an example, we've got the
5 cost of replacement plant plus now the cost of
6 retirement?

7 A. Yes.

8 Q. And it's a lumpy impact to that \$35
9 million compared to over these 35 years that we
10 should have recovered that over?

11 A. Yes, and from a different set of
12 customers.

13 Q. Different set of customers.

14 You had a discussion about inflation.
15 Going to page 13, your Chart 1.

16 A. Yes.

17 Q. Now, the costs you're recovering, those
18 were inflated, were they not?

19 A. Yes.

20 Q. And that's shown by your table on page 11?

21 A. Yes. And the description before it that
22 tells how it was created.

23 Q. If you were to try to devalue the future
24 dollars to show a future dollar of \$100 isn't the
25 same in 80 years as today, would that change the

1 intergenerational concern you have here?

2 A. No. It would -- and I have to think
3 through it. It might decrease the front end of the
4 traditional method some, but there's still a huge
5 difference between collecting it over a straight
6 line and collecting it in a pay-as-you-go.
7 Intergenerational issues are still there and
8 significant.

9 MR. BRADLEY: I have no further questions.

10 JUDGE WAHL: Mr. Bahr?

11 MR. BAHR: No questions.

12 JUDGE WAHL: Any followup by the --
13 Commissioner Wefald.

14 **FURTHER EXAMINATION**

15 **BY COMMISSIONER WEFALD:**

16 Q. We talked about how Charles King in his
17 testimony on lines 4 through 6 talked about what a
18 90-percent removal cost ratio means, and we talked
19 about what that meant and it was in relationship to
20 NSP's transmission and distribution removal cost
21 ratios; right?

22 A. Yes.

23 Q. Then you switched over to talking about
24 generation plants, right, on your testimony, page
25 18. So what is your -- what is the percent removal

1 cost ratio that NSP has established for generation
2 plant?

3 A. I'd have to look at it. They -- I believe
4 it is somewhere around -- if you look at reduction
5 specifically, I was told it's around a negative five
6 percent or so across all the generation assets, all
7 the production assets.

8 Q. All right. So what does -- you'll have to
9 help me with that. How does that relate, then, to a
10 90 percent removal cost ratio for the transmission
11 and distribution removal, 90 percent? So yours is
12 only five percent, then, for generation plant?

13 A. Well, yes. It's different for different
14 assets. For the rest of the T&D assets,
15 transmission and distribution assets, this is one --
16 account 364, which is a distribution poles account,
17 it's at negative 90 percent. It's the only one that
18 I remember that's above 30 percent negative. So
19 they picked as an example the one that was different
20 from the rest of them. There is a positive 20
21 percent in one of the distribution accounts, meaning
22 salvage is 20 percent higher than cost of removal.
23 There's a bunch that are zero. There's some that
24 are negative 10, negative 20 and negative 30.

25 Q. So those could be -- there's different

1 numbers that are used for each asset based on its
2 analysis that you've done, the company analysis has
3 done --

4 A. Exactly.

5 Q. -- of how much it costs to remove that?
6 So why were you so off then in your analysis of what
7 it should cost to remove -- demolishing the High
8 Bridge steam plant?

9 A. Well, I wasn't involved in any of those so
10 I don't really know the history.

11 Q. That was a long time before, wasn't it?

12 A. Mm-hmm.

13 Q. And so isn't that what we were talking
14 about earlier, that if it's a long time before, it's
15 awfully hard to know what's the correct number to
16 put with those for removal?

17 A. I think -- I can't speak to this. Maybe a
18 company person can. I think there was more to it
19 than just what's the right number. I think there
20 was some politics or something involved. I don't
21 know that for sure.

22 Q. Politics, how could that get into it? You
23 mean the legislature set the number, or what?

24 A. Again, I don't really know what's
25 happening there. The point of putting those two in,

1 though, was either Mr. King or Mr. Majoros, I forgot
2 which, basically was saying that the company has --
3 basically, in his experience, companies never spend
4 all of the money that they accrue for removal costs,
5 and I wanted to show very -- two very concrete
6 examples where this company has a history of
7 removing assets and the asset cost at times is a lot
8 more than what's projected by the company.

9 Q. So then you have pay-as-you-go because
10 somebody has got to pick up that cost; right?

11 A. Yes.

12 Q. And so if you didn't set it correctly, you
13 set it too low, then it has to be brought back to
14 this Greenfield site, that's probably the politics
15 you're talking about, you didn't like the
16 requirements or whatever for removal --

17 A. And, again, I was speculating. Please
18 don't hold me to that.

19 Q. Okay. But, anyway, then who is paying for
20 that now then? Who is paying for the remainder of
21 the cost, then, for the removal?

22 A. The customers are.

23 Q. New customers?

24 A. Right.

25 Q. So you're basically in a pay-as-you-go

1 situation?

2 A. Accidentally, one would think. And that's
3 the point, if you go too low, if you're doing a
4 deferral mechanism instead of trying to look at
5 what's really -- what it costs to put one in and
6 what it costs when it's removed, to take it out,
7 which is what the company did and was conservative
8 even from that, if you don't look at that and do
9 something that defers it, that's the position you
10 could get into very easily, that you're going to
11 be --

12 Q. But how about with the rate base issue
13 here, maybe that was too low for that reason, it
14 wasn't paying down that rate base so then you had
15 these cases coming in where you showed more capital
16 cost?

17 A. Again, I'm out of way out of -- my
18 understanding there.

19 Q. Well, you just explained it to me.

20 A. I'm sorry. The less you collect, the less
21 you put into rates or depreciation expense, the
22 higher the rate base is and the more the return on
23 equity is or return on investment.

24 Q. So that could be by putting generation and
25 having those set low for generation assets, which

1 are big assets, that could keep the rate base high
2 and help when you come in for a case?

3 A. Again --

4 COMMISSIONER WEFALD: Okay. All right.
5 Thank you.

6 THE WITNESS: -- I would hope companies
7 don't play that game. I mean, I certainly wouldn't
8 in my analysis.

9 COMMISSIONER WEFALD: Okay. Thank you.

10 JUDGE WAHL: Commissioner Clark.

11 **FURTHER EXAMINATION**

12 **BY COMMISSIONER CLARK:**

13 Q. Just so I understand how the 90 percent is
14 arrived at, that's the depreciation study that
15 determines that; correct?

16 A. That's correct.

17 Q. So while an individual asset here or there
18 might be above or below 90 percent, as long as the
19 depreciation study is accurate and relatively
20 up-to-date, it should be about correct on the whole;
21 is that right?

22 A. Yes. I mean, what the study does is looks
23 at a number of years of history and what's actually
24 happened in history and tries to do the best they
25 can to estimate given what's happened in history, if

1 there are no changes, what is going to happen in the
2 future. And it is an estimate, but it's the best we
3 can do.

4 Q. And if that -- if the depreciation study,
5 if it is set too low so it's underrecovering for the
6 net salvage, although you indicated customers could
7 pay -- if it was in between rate cases, it could be
8 the shareholders that end up paying, isn't that
9 right, if it's not captured accurately in your base
10 rates?

11 A. Well, if you -- I don't know. If you can
12 change depreciation rates in between rate cases
13 then, yes, and I don't know if that's allowed or
14 not.

15 COMMISSIONER CLARK: Thanks.

16 JUDGE WAHL: Any further questions?

17 Mr. Bradley, are you going to put your oar
18 back in?

19 MR. BRADLEY: Very briefly, if I could.

20 JUDGE WAHL: All right.

21 **REDIRECT EXAMINATION**

22 **BY MR. BRADLEY:**

23 Q. Going again to the example of the High
24 Bridge and the Minnesota Valley, we understand that
25 it was because we didn't properly forecast a future

1 expense?

2 A. Yes.

3 Q. If we gave up and threw up our hands at
4 the process, would the offset have been even worse,
5 the difference have been even worse?

6 A. Yes.

7 Q. I believe you indicated that there was --
8 between the two projects there was about \$6 million
9 that had been collected from ratepayers?

10 A. Yes.

11 Q. So but for our efforts to collect over the
12 life of the asset, the offset -- the difference
13 would have been another \$6 million?

14 A. Correct.

15 Q. And, of course, there are other projects
16 where we may have overestimated the cost of salvage?

17 A. That's correct.

18 Q. Which would then offset the impact of
19 these two examples here at that time?

20 A. Right, theoretically.

21 MR. BRADLEY: I have no further questions.

22 JUDGE WAHL: Mr. Bahr, anything further?

23 MR. BAHR: No, Your Honor.

24 JUDGE WAHL: Commissioners? Commissioner
25 Wefald.

FURTHER EXAMINATION

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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.

1 COMMISSIONER WEFALD: Can we just stop for
2 lunch now?

3 JUDGE WAHL: Let's finish. It will take
4 us 10 minutes.

5 Ms. Heuer, as you've heard me advise
6 previous witnesses, your testimony is required to be
7 under oath, and I'm required by law to advise you
8 regarding perjury before administering the oath.

9 Perjury is a false statement of material
10 fact which you do not believe to be true. In other
11 words, generally speaking, a lie. In North Dakota
12 perjury is a Class C felony, punishable by a fine up
13 to \$5,000, imprisonment for a period of up to five
14 years, or both.

15 Will you raise your right hand, please?
16 Being advised regarding perjury, Ms. Heuer, do you
17 swear that the testimony which you're about to give
18 in this matter shall be the truth, the whole truth
19 and nothing but the truth?

20 THE WITNESS: I do.

21 JUDGE WAHL: Mr. Bradley.

22 **ANNE HEUER,**
23 having been first duly sworn, was examined and
24 testified as follows:

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DIRECT EXAMINATION

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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

1 replacement program and, also, a clarification
2 related to the wholesale trading margins.

3 MR. BRADLEY: Okay. Before I go into
4 those, Your Honor, maybe I'll just, at this time,
5 move Exhibits 20 and 21.

6 JUDGE WAHL: Mr. Bahr?

7 MR. BAHR: No objection.

8 JUDGE WAHL: Exhibits 20 and 21 are each
9 received.

10 Q. (MR. BRADLEY CONTINUING) Ms. Heuer, you
11 said you had a statement you wanted or a correction
12 related to the renewable development fund. Could
13 you explain that?

14 A. Yes. In my rebuttal testimony at pages
15 13, line 10 and pages -- or page 14, lines 7 and 11,
16 the number \$265,000 should be changed to \$170,000.

17 MR. BRADLEY: Your Honor, should we make
18 that change on the copy we put into the record
19 physically?

20 JUDGE WAHL: No, I don't think that's
21 necessary. The record will show the correction.

22 MR. BRADLEY: Thank you.

23 Q. (MR. BRADLEY CONTINUING) Would you please
24 describe the change that should be made with regard
25 to pole inspection, replacement and cable

1 replacements?

2 A. I identified a \$20,000 change that should
3 be made to my estimate of the effect of Mr. Majoros'
4 recommendations with respect to this program. The
5 impact should be a \$78,000 reduction in operating
6 expense instead of a \$98,000 reduction.

7 Q. Okay. Does that have any material effect
8 on your position or testimony?

9 A. No.

10 COMMISSIONER WEFALD: What page was that,
11 please, again?

12 THE WITNESS: It's Schedule 8 on my
13 testimony.

14 COMMISSIONER WEFALD: Thank you.

15 Q. (MR. BRADLEY CONTINUING) And can you
16 track that change through your testimony in
17 schedules?

18 A. Yes, I can, but I don't believe that it's
19 material. I could walk through all the related
20 adjustments on Schedule 8 and I do have corrected
21 copies, if anyone would like those copies.

22 Q. Is there a clarification that you would
23 like to provide in your testimony regarding the
24 treatment of wholesale margins?

25 A. Yes. My testimony addresses -- actually,

1 my rebuttal testimony addresses wholesale trading
2 margins at pages 5 and 6. I just wanted to note
3 that the wholesale margins were taken into
4 consideration when we calculated our interim rate
5 refund so the ultimate true-up of interim rates to
6 final rates and the refund to customers needs to
7 reflect that fact so that the customers receive the
8 benefits of wholesale trading margins once and not
9 twice.

10 Q. Ms. Heuer, you've been here during the
11 course of the proceeding, I believe?

12 A. Yes.

13 Q. And were you here and did you hear
14 Mr. Beuning's testimony in which he identified the
15 amount of the MISO 16 and 17 costs in this case?

16 A. Yes, I did.

17 Q. Would you care to correct a statement made
18 by Mr. Beuning as to the amount of those costs that
19 are included in requests for rates in this case?

20 A. Mr. Beuning identified the impact at
21 \$522,000. The impact is actually \$532,000.

22 Q. Ms. Marks testified that her forecast
23 showed an increase in customer counts and an
24 increase in sales. Do you recall that?

25 A. Yes, I do.

1 Q. If customers counts increase, what impact
2 does that have on the revenue requirement?

3 A. If customer counts increase, the
4 associated customer revenues would be increased and
5 it would have a decrease in our revenue deficiency.

6 Q. If sales are forecasted to increase, what
7 does that do to the revenue requirement in the case?

8 A. That would have an increase in revenues
9 and, again, that would decrease our revenue
10 deficiency.

11 Q. So as a result of projecting a higher than
12 historic increase in customer counts and sales, the
13 revenue requirement requested by the company in this
14 case is lower?

15 A. That's true.

16 Q. There was reference to Excelsior costs
17 being included in the test year. Could you tell us
18 what Excelsior costs are included in the test year?

19 A. There are some costs related to legal
20 activities in litigating our positions with --
21 relative to the Excelsior contracts.

22 Q. Do you have an idea, rough dollar amount?

23 A. I don't recall that dollar amount.

24 Q. Okay.

25 A. It's minor, small dollar amount.

1 Q. I believe that Mr. Larson testified that
2 the company was seeking recovery of 50 percent of
3 its economic development and contributions in this
4 case. Would you care to comment on that?

5 A. We're requesting 100 percent of our
6 economic development costs.

7 Q. And what percent on the contributions?

8 A. Fifty percent.

9 Q. There was a discussion with Mr. Krug
10 concerning non-asset based margins and the
11 reasonableness of a --

12 JUDGE WAHL: Your microphone just went
13 off, Mr. Bradley. There you go.

14 MR. BRADLEY: Thank you.

15 Q. (MR. BRADLEY CONTINUING) Let me restate
16 it. There was a discussion with Mr. Al Krug
17 concerning non-asset based margins and the
18 reasonableness of requesting a 15 percent
19 contribution towards -- which would be the amount
20 the company would pass through the fuel clause
21 adjustment.

22 Would you please comment on what would be
23 the consequences -- let me be more specific. If we
24 were to terminate the business today, would we have
25 a change in our costs in this rate case?

1 A. No. The asset based and non-asset based
2 trading margin activities are performed by the same
3 group of people. If we discontinued our non asset-
4 based trading margins, I don't believe that there
5 would be material decrease in costs.

6 Q. How did we select 15 percent as the
7 contribution rate?

8 A. The 15 percent was selected based on the
9 Commission's order in the MDU proceeding.

10 Q. Is 15 percent intended to be a
11 contribution towards common and joint costs of this
12 enterprise?

13 A. I believe so.

14 Q. Okay. Do you believe it exceeds any
15 possible direct cost of this enterprise?

16 A. Yes, I do.

17 (MR. BRADLEY CONTINUING) That's all I
18 wanted to do, Your Honor.

19 JUDGE WAHL: All right. Mr. Bahr, we'll
20 resume after lunch with your examination,
21 cross-examination. Let's resume at 1 o'clock.

22 Mr. Bahr?

23 MR. BAHR: Your Honor, we would request
24 that the admitted schedule be put in the record.

25 JUDGE WAHL: You know, let's take that up

1 when we come back. I want to think -- I wanted you
2 to talk to -- my only question about that was
3 whether there was going to be some related testimony
4 necessary to make that work. But I thought about
5 that myself, but talk to counsel, talk to
6 Mr. Bradley about that, but I would put it in,
7 provided it doesn't require any additional
8 testimony. Then I think on your request it probably
9 goes in anyway, but then it needs some testimony to
10 support it. Okay. All right. 1 o'clock, please.

11 (Lunch recess was taken.)

12 JUDGE WAHL: All right. Let's be in
13 order. I think we're all hooked up.

14 Let me ask -- I don't see any new faces,
15 but let me read the script, anyway, please.

16 Is there anyone that is attending the
17 hearing this afternoon who has come to the hearing;
18 that is, other than people testifying on behalf of
19 Northern States Power or the Commission's advocacy
20 staff, who have come to the hearing to offer any
21 information or comments concerning Northern States
22 Power's electric rate increase application?

23 All right. Mr. Bradley, we are back at
24 you for just a little bit of cleanup.

25 MR. BRADLEY: A little cleanup, Your

1 Honor. Thank you.

2 Before the break we had Ms. Heuer go
3 through her pre-filed testimony and indicate she had
4 some corrections to make to her rebuttal testimony.
5 We've had her, during the break, physically mark a
6 new exhibit with those changes physically marked on
7 there, initialed by her, and inserted a new schedule
8 A, and, with that, Your Honor, we would like to
9 propose Exhibit 21A, as the amended version of her
10 Exhibit 21, which was her rebuttal testimony.

11 JUDGE WAHL: Mr. Bahr?

12 MR. BAHR: We have no objection.

13 JUDGE WAHL: Exhibit 21A is received.

14 MR. BAHR: And, Your Honor, one more
15 little clean-up question.

16 Q. (MR. BRADLEY CONTINUING) Ms. Heuer, I
17 previously had asked you how much was in the test
18 year related to Excelsior. Did you determine that
19 amount during the break?

20 A. Yes, that was approximately \$10,400.

21 Q. And do you know -- recall what that was
22 for?

23 A. Legal fees for litigation.

24 Q. It was company's legal fees, probably
25 opposing that proposal?

1 move that mike around.

2 THE WITNESS: Is that better?

3 JUDGE WAHL: That's better.

4 THE WITNESS: That was what I determined
5 over the break.

6 Q. (MR. BAHR CONTINUING) I'm sorry. I
7 didn't fully hear the answer. Some type of
8 insurance?

9 A. Yeah. Property insurance, as well as NEIL
10 insurance for our nuclear plants.

11 Q. And those are the only regulatory assets
12 involved in this case?

13 COMMISSIONER CRAMER: You're going to need
14 to speak up more.

15 THE WITNESS: I'm not talking loud enough.
16 Okay. To my knowledge.

17 Q. (MR. BAHR CONTINUING) And what are your
18 major regulatory assets outside of this rate case
19 proceeding?

20 A. I'm not exactly sure.

21 Q. You can't name any of them off the top of
22 your head?

23 A. Not off the top of my head. I could find
24 that information for you and provide it.

25 Q. Were the regulatory assets established

1 under the Statement of Financial Accounting Standards
2 No. 71?

3 A. Yes.

4 Q. And what's the purpose of having a
5 regulatory asset?

6 A. Well, it's amounts collected or amounts
7 owed to ratepayers, generally, for regulatory
8 purposes, I guess, or just assets.

9 Q. Assets?

10 A. Amounts that have been collected,
11 generally, already or the company has on hand.

12 Q. Okay. But is there a purpose for
13 separating those from other assets?

14 A. I believe they fall under FAS 71.

15 Q. Does that standard also address regulatory
16 liabilities?

17 A. Yes.

18 Q. Can you explain what a regulatory
19 liability is?

20 A. Amounts the company owes ratepayers.

21 MR. BAHR: Okay. No further questions.

22 JUDGE WAHL: Questions from the
23 Commission? Commissioner Wefald.

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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?

1 THE WITNESS: Our MISO tariff does have a
2 higher return to our transmission customers. In the
3 determination of our -- the collection of rates from
4 non-Xcel Energy retail, our full requirements
5 wholesale customers, we receive revenues from
6 transmission customers who basically take wheeling
7 revenue. That revenue that we're recovering from
8 these customers is then credited back to our retail
9 and our full requirements wholesale jurisdictions.
10 So to the extent we recover a higher return from
11 our -- those transmission customers who are charged
12 the MISO transmission tariff rate, those amounts are
13 credited back to the retail jurisdiction.

14 MR. LEIN: I guess there was like one
15 other thing I thought of here, when you had your 12
16 point something percent here.

17 COMMISSIONER WEFALD: 12.3957.

18 MR. LEIN: There we go. That didn't
19 include depreciation, did it?

20 THE WITNESS: No, it did not.

21 MR. LEIN: So if there would be a gross-up
22 number that you could just say we've got a million
23 dollars in rate base, what would it cost me to carry
24 that for a year including depreciation expense? Is
25 there a round figure that is commonly used?

1 THE WITNESS: (Performs calculation.)

2 Well, for transmission assets?

3 MR. LEIN: Both would be good, but
4 whatever you've got.

5 THE WITNESS: Well, it could be
6 15 percent.

7 Q. (COMMISSIONER WEFALD CONTINUING) Fifteen
8 percent. That's the approximate carrying costs for
9 rate-based investment and does not include -- that
10 does include depreciation?

11 A. Mm-hmm.

12 COMMISSIONER WEFALD: Thank you. That's
13 all my questions at this time.

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

16 **EXAMINATION**

17 **BY COMMISSIONER CLARK:**

18 Q. Just one quick one. On page 25 of your
19 submitted rebuttal under Subsection F, Minnesota
20 Mercury Emission Reduction Act Costs, the second
21 question, your answer is, "The company opposes
22 Mr. King's recommendation for the reasons explained
23 by Ms. Engelking."

24 Is that in her submitted rebuttal?

25 A. It should read Mr. Rosvold.

1 take that into consideration when we calculate
2 refunds to customers so we don't return them twice,
3 once in base rates and once in the fuel clause.

4 Q. Okay. All right. Thank you. And then I
5 had heard people -- Mr. Larson, in his first
6 remarks, say that you were going to correct some
7 things that were wrong in Mr. Majoros' conclusions
8 about how much things were worth in his testimony,
9 and have I just missed finding that in your
10 testimony, your rebuttal testimony?

11 A. On -- I can direct your attention to the
12 section regarding quantification of staff position.

13 Q. And that's page?

14 A. Well, it starts on page 18.

15 Q. All right.

16 A. Starting there back through, I believe the
17 middle of -- well, 25 and 26. These are -- were
18 my -- was my rebuttal testimony on the suggested
19 adjustments, and some of them I agree with the
20 calculation of the adjustment, but just disagree
21 with the adjustment, and then there are some
22 corrections that I made.

23 Q. Okay. And what were the corrections?

24 A. Well, for instance, in the first one, the
25 refuse derived fuel generation.

1 Q. That's on page?

2 A. 18.

3 Q. All right.

4 A. Mr. Majoros suggests that since he
5 concludes that renewable -- or refuse derived fuel
6 is responsive to a Minnesota mandate, that cost of
7 this generation should be disallowed. And then he
8 calculates then -- we had provided a number in
9 response to information request 3-4 that quantified
10 the amount of revenue requirement for that source of
11 energy in that data request response, but -- he
12 excludes the cost, but then he doesn't adjust that
13 for replacing that generation, so I don't think
14 that's an appropriate -- it's not a complete
15 adjustment.

16 Q. Okay. So what you're suggesting is that
17 if there was not refuse-driven fuel resources, they
18 would have to be replaced by something else?

19 A. Exactly.

20 Q. All right.

21 A. Yeah. That's the correction with that.

22 Q. How about the depreciation one?

23 A. Depreciation, Mr. King here recommends
24 that the North Dakota depreciation expense be
25 reduced by \$4 million. He does not consider the

1 impact of deferred taxes in his depreciation expense
2 reduction. That's one of the things that is not --

3 Q. And that's on page?

4 A. That would be on page 19, line 21, it
5 starts. So if there's -- if he reduces depreciation
6 expense and accumulated reserve for depreciation, we
7 need to also consider the deferred tax impact.

8 Q. So do you have a new number for us?

9 A. On this one, yeah, if you go to my
10 Schedule 8.

11 Q. And this is your new Schedule 8?

12 A. Yeah, the new Schedule 8. If I go to my
13 new Schedule 8, and if you look at --

14 Q. I don't have the new Schedule 8 so that's
15 okay.

16 A. Oh, you don't. The number is the same on
17 the old schedule.

18 Q. The number is the same as on the old one.
19 Okay.

20 A. Yes. Yes. It's impacted on the rate
21 base, page -- Schedule 8, page 2. It says -- the
22 column labeled "RB-7."

23 Q. All right.

24 A. And then on Schedule 8, page 5.

25 Q. All right.

1 A. Column "OI-13."

2 Q. All right. And that's a referral for the
3 number that's in your testimony?

4 A. Pardon?

5 Q. That's where the data is for the number
6 that's in your testimony?

7 A. Yeah. The impact.

8 Q. So the impact now you're recommending is a
9 total decrease of \$2,517,000; is that the number?

10 A. Yes, that's the impact on total operating
11 income.

12 Q. Okay. Thank you. And then on the Allen
13 King Generating Plant?

14 A. On the Allen S. King Generating Plant --
15 okay. I'll go back here. There's several items
16 that I think that we need to make that would be
17 appropriate adjustments to correct this. Yeah.
18 Okay.

19 Mr. King didn't have what -- the total
20 amount of investment we have in our King plant so he
21 estimated the amount and he based that estimate on
22 the company's May 3rd, 2002 submission in the
23 Metropolitan Emissions Reduction Proposal and then
24 escalated that amount to come up with a total
25 investment of \$674 million, rather than the \$477

1 million that's actually in the rate case --

2 Q. Okay.

3 A. -- test year. Then by doing that, he also
4 didn't have the portion of that plant that was
5 depreciated so he calculated our reserve ratio based
6 on our last depreciation filing. I don't think
7 that's appropriate. That would have included
8 reserve for depreciation from the old plant. This
9 particular investment would have only -- you would
10 only use the depreciation from the current plant.
11 He didn't take into consideration the impact of
12 deferred taxes in the calculation of rate base or
13 income statement. He estimated the amount of
14 depreciation expense based on the amount of plant
15 that was too high and used the incorrect
16 jurisdictional demand allocator. Just a number of
17 variables.

18 Q. I see that. All right. Those are many
19 concerns. All right. And so then your calculation
20 shows the revenue requirement should be \$3,363,000?

21 A. Mm-hmm. Yes.

22 Q. Okay. All right. And then High Bridge,
23 similar concerns?

24 A. Similar concerns. High Bridge, just to
25 note here that the High Bridge plant or

1 modifications also included additional generation
2 that he didn't -- also didn't credit or adjust his
3 adjustment by. And I haven't made any attempt to
4 try to quantify the value of that replacement
5 generation here.

6 Q. All right. Without quantifying the value
7 of the replacement generation then, do you have a
8 different -- where do I find the number there, then,
9 for that plant?

10 A. That's on page 24.

11 Q. Okay.

12 A. Line 3, \$1.1 million.

13 Q. The \$1,102,000?

14 A. Yeah. And that's the difference between
15 doing the alternative upgrades at High Bridge and
16 the plan that we finally chose and implemented. The
17 next item is Grand Meadows wind farm and the related
18 transmission.

19 Q. And that's the one where you're saying his
20 calculation does not include the cost of replacement
21 energy lost, et cetera?

22 A. Well, capacity on the line for the
23 25 percent, yeah.

24 Q. Okay. And the mercury emission
25 reductions?

1 A. Well, the source of our -- the answer to
2 this question right here is that he's recommending
3 reduction of the \$438,000, which is for pollution
4 control efforts, including mercury reductions, and
5 we disagree with that.

6 Q. Okay. And so, then, the effect on return
7 on equity is G., your final?

8 A. Yeah. That's the sum of the impact on the
9 revenue deficiency.

10 Q. So what you're estimating is that the
11 differences between Mr. Majoros' and Mr. King's and
12 the company's would be a reduction of 13.3 million
13 in the company's proposed revenue requirement?

14 A. Yep.

15 Q. And that's on the bottom of page 25?

16 A. Yes.

17 Q. So rather than having a negative \$200,000,
18 you're saying that there would be about \$6.7 million
19 still left; is that right?

20 A. Well --

21 Q. Is that what your basic argument is?

22 A. If you look at 8, revised Schedule 8, our
23 estimated -- our estimate of the staff's recommended
24 deficiency is \$4.7 million.

25 Q. 4.7?

1 A. 4.7.

2 Q. Well, then, tell me -- I'm sorry.

3 COMMISSIONER WEFALD: Maybe we should have
4 that -- can the Commissioners be given that exhibit,
5 please?

6 THE WITNESS: I have a copy.

7 JUDGE WAHL: Sure. Do we have enough
8 copies for all of the Commissioners?

9 THE WITNESS: Yeah, I have plenty.

10 COMMISSIONER WEFALD: Is that an exhibit
11 already?

12 JUDGE WAHL: It's 21A, Commissioner.

13 Q. (COMMISSIONER WEFALD CONTINUING) Now, I
14 admit that sometimes when I'm looking at accounting
15 pages, I don't know what deficiency -- estimated
16 staff recommended deficiency is corrected. So I
17 need your help to help me sort through what
18 deficiency means in this case, the number
19 \$4,717,000.

20 A. That's the difference between our required
21 revenue requirements based on our stipulated return
22 on equity of 10.75 percent and the amount of revenue
23 that we're currently collecting under current rates.

24 Q. So if the Commission adopted all of
25 Mr. Majoros' and Mr. King's recommendations, then --

1 let's see if I have this right -- then instead of
2 there being a minus \$200,000 that would be needed to
3 address the issues in this rate case, according to
4 NSP, the Commission would need to have an increase
5 of \$4,000,717 using your calculations?

6 A. Yeah, \$4,717,000, right.

7 Q. \$4,717,000.

8 A. This is just our quick estimate that we
9 did with the information that we had available and
10 doesn't include things like replacement power for
11 generation that they're recommending that we not get
12 a recovery for and things like that. So this is
13 just the best we could do in the short period of
14 time we had to try and --

15 Q. Respond?

16 A. -- respond, right, to their concerns.

17 COMMISSIONER WEFALD: Okay. That's
18 helpful. Thank you very much.

19 JUDGE WAHL: Any further questions from
20 the Commission? Mr. Bradley?

21 MR. BRADLEY: No questions, Your Honor.

22 JUDGE WAHL: Mr. Bahr, any followup?

23 MR. BAHR: No questions.

24 JUDGE WAHL: All right. Thank you very
25 much.

1 THE WITNESS: Thank you.

2 JUDGE WAHL: Ms. Hertzler.

3 MS. HERTZLER: Your Honor, at this time we
4 are out of witnesses. We would like to move our
5 final piece of testimony, which is that of
6 Dr. Vander Weide, who was our ROE witness in this
7 proceeding. Because we have a stipulation with
8 staff related to the ROE here, we did not have
9 Mr. Vander Weide available. We had made note of
10 this fact at the beginning of the hearing and asked
11 if the Commissioners were going to have questions of
12 Mr. Vander Weide. I'd like to admit his testimony
13 at this time.

14 JUDGE WAHL: All right. Do we have an
15 exhibit number?

16 MS. HERTZLER: 22.

17 JUDGE WAHL: Mr. Bahr?

18 MR. BAHR: No objection.

19 JUDGE WAHL: Exhibit 22 is received.

20 Under the -- the Commissioners do not have
21 an opportunity to examine, to question this witness.
22 Do the Commissioners have any questions for this
23 witness?

24 COMMISSIONER WEFALD: I have none.

25 COMMISSIONER CLARK: No.

1 COMMISSIONER CRAMER: No.

2 JUDGE WAHL: All right.

3 MS. HERTZLER: Then, Your Honor, we are
4 out of witnesses.

5 JUDGE WAHL: All right. Well, I have one
6 piece of business for counsel related to Xcel's
7 presentation. Counsel will recall that for Mr. Kent
8 Larson's testimony he was asked by Commissioner
9 Cramer about the -- I guess the increase or the --
10 well, specifically, the percent of new generation
11 capacity since 1996 which had been gas-fired, and
12 Commissioner Cramer had information at hand that
13 indicated that a report of the National Regulatory
14 Research Institute indicated that that was
15 90 percent.

16 As I recall Mr. Larson's testimony, he did
17 not disagree with that, but at the same time I asked
18 Commissioner Cramer whether documentation could be
19 provided for that fact. He has -- Commissioner
20 Cramer has provided me with the report of the
21 National Regulatory Research Institute, dated April
22 2004, entitled "Increased Dependence on Natural Gas
23 for Electrical Generation: Meeting the Challenge,"
24 authored by Ken Costello, senior institute
25 economist, and the information is found at page 1,

1 footnote 1 of the report.

2 For the record, I would simply receive the
3 entire report, lock, stock and barrel, for that
4 single fact, counsel, and I would make it as
5 Exhibit 33, if my count is correct.

6 Is there any objection, Ms. Hertzler?

7 MS. HERTZLER: Your Honor, we have no
8 objection.

9 JUDGE WAHL: Mr. Bahr, any objection?

10 MR. BAHR: No objection.

11 JUDGE WAHL: All right. This will be
12 Commission Exhibit 33, madam reporter, if you would
13 put a sticker on there for me, please.

14 Commissioner Wefald.

15 COMMISSIONER WEFALD: Then I have two
16 Commission cases that I would like to have
17 administrative notice taken.

18 JUDGE WAHL: Okay. Official notice, yes.

19 COMMISSIONER WEFALD: Official notice.
20 One is the case that's presently still pending
21 before the Commission and it had to do with Minnkota
22 and their -- what I'd like to have administrative
23 notice of is the cost of the transmission line from
24 the Pillsbury substation to the Maple River
25 substation that was noted in that case.

1 JUDGE WAHL: That's the Commission case
2 number, do you know?

3 COMMISSIONER WEFALD: Illona, do you know
4 that case number?

5 MR. LEEN: PU-08-48.

6 JUDGE WAHL: How are we going to handle
7 that, may I ask, Mr. Lein? Have we got a piece of
8 paper that indicates that from that case or is
9 that -- but that's still a pending case so there's
10 no finding of fact in that case? There's an order?

11 COMMISSIONER WEFALD: There's an order.

12 MS. JEFFCOAT-SACCO: There's an order. We
13 have to find where the number is and then we'll have
14 a piece of paper once we find which piece of paper.

15 COMMISSIONER WEFALD: Which page it is in
16 the order.

17 MS. JEFFCOAT-SACCO: Yeah, I don't know if
18 it's in the order, the number with the transmission
19 cost. So we'll find it.

20 COMMISSIONER WEFALD: The second one --

21 MS. HERTZLER: Your Honor, if I may --

22 JUDGE WAHL: Let me just -- I'm thinking.
23 You know, Commissioner, a better way to do this, I
24 think, would be to get that documentation and then
25 ask to have official notice taken of the

1 documentation. We've got an order, for example, and
2 have it given to counsel so that they can look at it
3 and make some inquiry of staff as to where does this
4 come from, what's the basis, and so on. That will
5 make their job a lot easier. Right now, they're not
6 sure, and I'm not, either, but they're not sure
7 exactly what you are asking, what the Commission is
8 asking to be accepted pursuant to official notice.
9 Can we do that?

10 COMMISSIONER WEFALD: Yes. I'll work with
11 my staff on that.

12 JUDGE WAHL: Yeah. I'd like to see some
13 documentation, give it to counsel and let them go to
14 work on it. Then let's make that request. We can
15 do that any time before the hearing is closed.

16 COMMISSIONER WEFALD: All right. I'll do
17 that for both documents.

18 JUDGE WAHL: Yes, please. All right.

19 MS. HERTZLER: Your Honor, could we have
20 Commissioner Wefald identify what the second one
21 was?

22 COMMISSIONER CRAMER: That's what I was
23 thinking.

24 MS. HERTZLER: I realize we'll get
25 documentation, but my curiosity may get the better

1 of me in the meantime.

2 COMMISSIONER WEFALD: The second one is --
3 I don't know the case number, but it was from a
4 number of years ago and it was when Otter Tail and
5 NSP, the Commission issued an order to site a
6 transmission line from -- was it Harvey to Glenboro?
7 Harvey to Glenboro. And there's a Commission order
8 and it tells in that, again, what the cost of the
9 transmission line was.

10 MS. HERTZLER: Thank you, Commissioner.

11 JUDGE WAHL: All right. I think that
12 concludes Xcel's presentation at this point. Am I
13 correct, Ms. Hertzler?

14 MS. HERTZLER: Your Honor, you are
15 correct.

16 JUDGE WAHL: All right. Mr. Bahr, you're
17 up.

18 MR. BAHR: Advocacy staff would call Mike
19 Majoros.

20 JUDGE WAHL: Mr. Majoros, as you have
21 heard me advise previous witness, your testimony is
22 required to be under oath, and I'm required by law
23 to advise you regarding perjury before administering
24 the oath.

25 Perjury is a false statement of material

1 fact which you do not believe to be true. In other
2 words, generally speaking, a lie. In North Dakota
3 perjury is a Class C felony, punishable by a fine up
4 to \$5,000, imprisonment for a period of up to five
5 years, or both.

6 Will you raise your right hand, please?

7 Being advised regarding perjury,
8 Mr. Majoros, do you swear that the testimony which
9 you're about to give in this matter shall be the
10 truth, the whole truth and nothing but the truth?

11 THE WITNESS: I do.

12 JUDGE WAHL: Mr. Bahr.

13 **MICHAEL J. MAJOROS, JR.,**

14 having been first duly sworn, was examined and
15 testified as follows:

16 **DIRECT EXAMINATION**

17 **BY MR. BAHR:**

18 Q. Mr. Majoros, would you please state and
19 spell your name for the record?

20 A. My name is Michael J. Majoros, Jr. What
21 was the second?

22 Q. Spell the last name, please, to make
23 sure --

24 A. Oh. M-a-j-o-r-o-s.

25 Q. And could you explain where you are

1 employed and what your role is in this hearing?

2 A. I'm vice-president of Snavely King Majoros
3 O'Connor & Lee, Incorporated. I was asked to
4 summarize staff's revenue requirement position in
5 this proceeding.

6 Q. And you prepared written testimony on this
7 matter?

8 A. Yes, I did.

9 Q. And included with that written testimony
10 is an explanation of your experience, training and
11 qualifications to provide testimony?

12 A. Yes.

13 Q. Now, subsequent to filing your written
14 testimony, did you have the opportunity to review
15 rebuttal testimony submitted by NSP?

16 A. Yes, I have.

17 Q. And have you been here all day today and
18 yesterday during the hearing to listen to testimony
19 by NSP employees?

20 A. Yes.

21 Q. And witnesses?

22 A. Yes.

23 Q. Based upon both their rebuttal testimony,
24 as well as the testimony you heard today, are there
25 any additions, deletions, corrections, modifications

1 to your testimony that you're going to want to share
2 today?

3 A. Yes, I will.

4 Q. And you will do that as part of your
5 testimony?

6 A. Yes.

7 MR. BAHR: Mr. Majoros' testimony has been
8 marked as Exhibit 24. I would move to admit it.

9 JUDGE WAHL: Mr. Bradley?

10 MR. BRADLEY: No objection.

11 JUDGE WAHL: Exhibit 24 is received.

12 Q. (MR. BAHR CONTINUING) Mr. Majoros, could
13 you please provide us a review of your direct
14 testimony in this matter?

15 A. Yes. Could I go through the corrections
16 first?

17 Q. If that would be most comfortable.

18 A. Yes. Please turn to page 2, line 14. The
19 \$.2 million reduction should be \$4.7 million
20 increase.

21 Q. And what is the basis of that?

22 A. Ms. Heuer was kind enough to recalculate
23 my numbers, and I accept all of her recalculations.
24 At page --

25 Q. Mr. Majoros, with regard to those

1 calculations, would the difference be in part
2 because of the lack of total information you had in
3 order to make your calculations?

4 A. Yes, that's part of it. Part of it I
5 misinterpreted numbers.

6 So, anyway, on page 4, at the bottom, the
7 very last words on that page, "this," please strike
8 that and then strike the first line on the next
9 page.

10 On page 6 at line 7 I recommend that --
11 starting at line -- I recommend that the company's
12 base rates be increased by 4.7 million as shown on
13 Heuer Exhibit AH-2, Schedule 8, corrected.

14 On page 21, line 18, the first few words,
15 it should be, yes, Exhibit AH-2, Schedule 8,
16 corrected, summarizes the adjustments.

17 COMMISSIONER WEFALD: I'm sorry. I can't
18 find that.

19 THE WITNESS: It's on page 21, line 18.

20 COMMISSIONER WEFALD: Okay.

21 THE WITNESS: Then on line 20, the \$20.5
22 million should be \$15.8 million.

23 COMMISSIONER WEFALD: Excuse me. Say that
24 one again.

25 THE WITNESS: Okay. On line 20 there's a

1 figure of \$20.5 million. That should be \$15.8
2 million.

3 Then on line 21 there is a \$.2 million,
4 which should be \$4.7 million, and the word
5 "decrease" should be changed to "increase."

6 On page 22, starting at line 13, strike
7 the words "these adjustments are not necessary,
8 and." And put a capital "I" by in.

9 Strike line 16 in its entirety on that
10 very same page.

11 COMMISSIONER WEFALD: Line 16?

12 THE WITNESS: Yes, ma'am. And I think I'm
13 coming to my last one. Page 24, line 4, strike the
14 words "established in NSP's last Minnesota order."

15 COMMISSIONER WEFALD: That's on which
16 page, please?

17 THE WITNESS: That's on page 24, line 4.

18 Q. (MR. BAHR CONTINUING) Are those all the
19 changes you have to your written testimony?

20 A. Yes.

21 Q. Now, would you please provide a summary of
22 that testimony?

23 A. Yes, I will. Initially, NSP proposed a
24 \$20.5 million increase and we recommended a \$.2
25 million decrease. I've changed that to a \$4.7

1 million increase based upon Ms. Heuer's
2 recalculations of my numbers.

3 As I explained in my testimony, this rate
4 increase comes at a time when energy, gasoline and
5 food prices are sharply increasing. I believe the
6 purpose of regulation is to protect ratepayers from
7 monopolistic practices of public utilities.

8 My testimony identifies two factual
9 matters that this Commission has not addressed in
10 the past. First, NSP is a member of a group of
11 companies that file a consolidated tax return in
12 order to reduce the effective tax rate of the group.
13 The result is that NSP charges more to its
14 ratepayers for income taxes than it actually pays to
15 the government in income taxes. Instead, the
16 company collects money from ratepayers and transfers
17 that money through the parent to loss entities.
18 Mr. Diller informs me that this Commission does not
19 require utilities to recognize this subsidy in
20 consumer rates. I recommend the Commission
21 reconsider this adjustment at this time when energy
22 prices are increasing so drastically.

23 I also identify an amount of money that
24 the company has charged and collected from its
25 ratepayers for cost of removal that exceeds what is

1 actually spent for cost of removal. The company
2 reports a \$342 million regulatory liability on its
3 GAAP and SEC financial statements for this amount.
4 I request this Commission to specifically recognize
5 this amount as a regulatory liability just as both
6 the SEC and the public accounting profession have
7 done. This recognition is necessary to protect
8 ratepayers from the risk of losing these advances
9 they have made to the company. NSP-Minnesota warns
10 in its 10-K about the potential of having these
11 amounts taken into its own income under certain
12 circumstances. The telephone industry, not upon
13 deregulation, but upon alternative regulation, took
14 \$11.5 billion into their equity accounts that
15 ratepayers had fronted for future costs of removal.

16 I recommend an amortization of the excess
17 amount, and, in addition, I recommend charging the
18 costs of the company's pole replacement and cable
19 replacement programs to the unamortized regulatory
20 liability.

21 That's basically a summary. I have
22 several adjustments in my testimony and I'm going to
23 address them now in the context of the company
24 rebuttal to me. So this will be supplemental
25 direct.

1 As I said, Ms. Heuer was kind enough to
2 identify and correct several of my calculations, and
3 I accept all of her adjustments. My adjustments are
4 as follows: First, I recommend that 100 percent of
5 wholesale margins, both asset-based and non-asset
6 based be flowed through the fuel adjustment clause.
7 NSP is a regulated monopoly who has been given the
8 privilege of an automatic pass-through of its
9 biggest operating cost. In my opinion, the quid pro
10 quo is the responsibility to minimize that cost to
11 the maximum extent possible. This will increase
12 base rates by about \$2.3 million, but similarly
13 should reduce fuel costs, if NSP does its job.

14 I recommend that the MISO Schedule 16 and
15 17 costs continue to be flowed through the FCA
16 instead of increasing base rates. I have reversed
17 NSP's charitable contributions adjustments. It is
18 my understanding that up to -- it is not -- now is
19 not the time to increase rates for charitable
20 contributions.

21 I have reversed NSP's renewable
22 development fund amortization because this is a
23 Minnesota program and expenditure. I have reversed
24 NSP's increase for private fuel storage. I
25 understand this project relates to a stalled attempt

1 to store spent nuclear fuel with the Goshute Indian
2 Tribal Land in Utah. This Commission has not
3 approved that project.

4 I have reduced NSP's \$2.5 million increase
5 for 2008 nuclear refueling outages to the actual
6 \$811,925 the PSC approved for 2008. As I stated
7 earlier, I have reversed the expenses and capital
8 relating to NSP's pole and cable replacement
9 programs. I do not say that ratepayers should not
10 pay these costs. I merely recommend they be charged
11 to the \$342 million NSP has already collected for
12 future removal costs.

13 I reduced NSP's incentive compensation to
14 reflect a 15 percent limit I thought had been
15 established in NSP's last Minnesota order. I was
16 wrong about that. The company's proposal to use a
17 25 percent limit is worth about 34,000. While this
18 is a small amount, in my opinion, these are tough
19 times, why not set a lower limit.

20 I propose a 10-year amortization of NSP's
21 regulatory liability for non-legal asset retirement
22 obligations. This is an amortization, not a refund.
23 The 10 years is arbitrary. It could be 5, 15, 20,
24 or even longer, or you might not choose to amortize
25 it at all. The most important aspect of this

1 adjustment is the paramount need for this Commission
2 to recognize this item as a regulatory liability for
3 ratemaking purposes.

4 Mr. Watson has accused both Mr. King and
5 me of abandoning accrual accounting with respect to
6 future cost of removal. He is absolutely wrong.
7 He's not an accountant and his interpretation of
8 accrual accounting is wrong. Accrual accounting
9 matches expenses to periods incurred and revenues to
10 periods in which they are earned. What Mr. King and
11 staff is proposing is equivalent to using the
12 present-value approach for the treatment of
13 inflation with regard to future cost of removal. If
14 you see that line A-B up there, that's what
15 Mr. Watson proposes and that's what the company
16 proposes. That front-loads future inflation to
17 today's ratepayers. And, you see, it is an
18 overcharge, and the prima facie evidence of that
19 overcharge is the \$342 million regulatory liability.
20 Mr. King and staff are proposing, in essence, to
21 match inflation, future inflation to the periods it
22 will be incurred. That is accrual accounting.

23 What this demonstrates, when you cut
24 through everything you heard this morning, is that
25 what they've been doing is the result of an

1 intergenerational inequity. They've been front-
2 loading costs to today's ratepayers that should be
3 paid by future ratepayers. And that is now sitting,
4 that overcharge is sitting in accumulated
5 depreciation. I'm asking that it be reclassified as
6 a regulatory liability and through Mr. King we're
7 asking that we stop that practice that resulted in
8 it to begin with.

9 I think that Mr. King would have
10 recommended a straight present-value approach, but
11 he didn't have the information so he used a
12 five-year average as a surrogate and that's not pay-
13 as-you-go. That is accrual accounting, because we
14 want to match. We don't want to deny them any
15 future costs of removal. What we want to do is
16 match inflation to the periods incurred and not
17 overcharge current ratepayers.

18 One more point about Mr. Watson's
19 testimony this morning. The first thing he said was
20 that the reason NSP has reported that regulatory
21 liability on its financial statements is because the
22 SEC requires them to do so. That's not why they
23 report it there. They report it there because it's
24 generally accepted accounting principles. The
25 public accounting profession said if you don't

1 report it there, we won't give you a clean audit
2 opinion. The SEC is a convenient whipping boy, but
3 that was not a true statement.

4 Finally, I recommend that you put NSP on
5 notice that the next time it comes in, you will look
6 at consolidated taxes. This is a blatant subsidy
7 flowing from ratepayers to loss affiliates, and, in
8 my opinion, should stop. Given these amounts and
9 these circumstances, it is also my opinion that any
10 judgment calls you have to make in this rate case
11 should cut in favor of ratepayers.

12 That's all I have.

13 MR. BAHR: I will tender the witness.

14 JUDGE WAHL: Mr. Bradley.

15 MR. BRADLEY: Thank you, Your Honor.

16 **CROSS-EXAMINATION**

17 **BY MR. BRADLEY:**

18 Q. I may just start with where you concluded.
19 You began your speech with an assertion that the
20 Commission should do something today with regard to
21 consolidated. You concluded -- consolidated taxes.
22 You concluded your speech with the Commission should
23 require NSP to do a study of that in its next rate
24 case, which comports with your testimony on page 7.

25 Are you modifying your testimony from

1 page 7?

2 A. No.

3 Q. So you aren't recommending anything be
4 done about consolidated in this rate case?

5 A. No. I'm saying what I just said was, that
6 given the FAS 143 regulatory liability, given the
7 consolidated tax issue and everything else, that any
8 judgment calls cut in favor of ratepayers.

9 Q. And with regard to that speech about the
10 tough times for ratepayers, we appreciate --
11 everyone appreciates tough times. I've read a lot
12 of your testimony. That speech has been made in
13 every piece of testimony of yours I've ever read.

14 Have you ever advocated for a rate
15 increase?

16 A. I'm advocating for a rate increase in this
17 case.

18 Q. Have you not always --

19 A. 4.7.

20 Q. Have you not always given that same speech
21 in all of your testimony?

22 A. No.

23 Q. Mr. King answered an information request,
24 No. 2-23, in which he agreed that NSP should be
25 expected to incur removal costs for all of its

1 production plants and most of its transmission and
2 distribution plant accounts, other than easements
3 and structures.

4 A. Can I see that? I'm not sure what you
5 said.

6 Q. Do you agree with Mr. King, in his
7 response to information request 2-23, that NSP is
8 expected to incur removal costs for all of its
9 production plants and most of its transmission and
10 distribution plant accounts, other than easements
11 and structures?

12 A. Well, you've got to read it correctly.
13 Here's what he said. "NSP expects to incur removal
14 costs for all of its production plants and most of
15 its transmission and distribution plant accounts,
16 other than easements and structures." And you asked
17 Mr. King if he disputes NSP's expectation and he
18 said, no. And I don't dispute it, either.

19 Q. All right. So we are in agreement that
20 NSP is going to have removal costs for much of its
21 plant?

22 A. NSP expects to have.

23 Q. Do you disagree -- then let me restate
24 it -- that NSP will have replacement costs --
25 removal costs, excuse me, for all of its production

1 plants and most of its transmission and distribution
2 plant?

3 A. I believe it will have some, yes.

4 Q. Mr. King answered information request
5 2-47. Do you agree with Mr. King's testimony in
6 response to that -- Mr. King's response to that,
7 that in recent years the cost of removal of most
8 utility plant has come to exceed by wide margins the
9 value of salvage material?

10 A. Yes, I agree with that.

11 Q. Xcel energy has been collecting amounts to
12 pay those requirement costs in past and current
13 rates?

14 A. Yes.

15 Q. Do you propose refunding the amounts
16 previously recovered in rates to pay for those
17 salvage costs for all assets except where there is
18 an express legal obligation to retire the asset?

19 A. No.

20 Q. If we look at your diagram on the board,
21 the space between A and C, do you propose refunding
22 that -- returning that amount through a reduction in
23 rates to ratepayers?

24 A. I propose to amortize that against future
25 depreciation expense, right.

1 Q. But for the amortization, the customers
2 would pay higher rates?

3 A. Well, they may pay higher rates, but as
4 you said or your witness pointed out this morning,
5 as that amortization is made, that regulatory
6 liability will shrink and rate base will increase.
7 I'm just trying to -- what we're trying to do, is to
8 get this on a theoretically correct basis. That's
9 what we're trying to do.

10 Q. You're proposing reducing rates in this
11 case by \$1.8 million over this ARO issue; is that
12 correct?

13 A. Yes.

14 Q. So that is \$1.8 million reduction in rates
15 because of your amortization proposal; correct?

16 A. Yes, versus a \$342 million overcollection.

17 Q. So the amount of money that past Xcel
18 Energy customers have paid over the last 20 years or
19 whatever to acquire that \$300 million will get
20 refunded through an amortization process over 10
21 years; is that correct?

22 A. Well, I'm trying to get the amount that
23 North Dakota ratepayers paid amortized against
24 future depreciation expense. That's another reason
25 to have a North Dakota specific depreciation study.

1 That's my goal.

2 MR. BRADLEY: Your Honor, could I ask that
3 the witness be instructed to answer the questions
4 propounded to him?

5 JUDGE WAHL: You should, Mr. Majoros,
6 answer the question directly. I don't tell you that
7 with the understanding that you can't explain your
8 question. But you should resist editorializing and
9 Mr. Bahr will pick up, I'm sure, to cover that.

10 THE WITNESS: I honestly thought I did
11 answer the question.

12 JUDGE WAHL: Well --

13 Q. (MR. BRADLEY CONTINUING) Mr. Majoros, I
14 was really trying, at this point, only to focus on
15 the semantics where you objected to claims that
16 there was a refund and there was an amortization,
17 and I'm trying to clarify that, in fact, you're
18 going to take the money that the company currently
19 has \$340-some million and give it to the ratepayers
20 through a rate reduction; is that a fair statement?

21 A. Amortizing it against depreciation
22 expense. That means the net depreciation and
23 amortization will be less than it otherwise would
24 have been.

25 Q. Now, it's your position that this proposal

1 is consistent with FAS 143?

2 A. What proposal is that?

3 Q. Your ARO proposal.

4 A. My proposal to recognize this as a
5 regulatory liability is consistent with SFAS
6 No. 143. There's nothing in that standard that
7 requires any amortization. That is a recommendation
8 I'm making here.

9 Q. If this Commission were to establish that
10 amount as a regulatory liability, would there be any
11 reason to refund the money?

12 A. No. As I said in my testimony, I think
13 that you could leave it as a rate-based deduction in
14 perpetuity.

15 Q. Did you answer my question? If the
16 Commission were to declare this to be a regulatory
17 liability, would your refund proposal go away?

18 MR. BAHR: First of all, objection. The
19 wording, I think he has repeatedly said he's not
20 recommending a refund.

21 Q. (MR. BRADLEY CONTINUING) Would your
22 amortization proposal go away?

23 JUDGE WAHL: Let me --

24 MR. BRADLEY: I'm sorry.

25 JUDGE WAHL: The objection is overruled.

1 It's essentially cross-examination. The witness is
2 well able to take care of himself, it appears.

3 THE WITNESS: I don't -- I recommend an
4 amortization here. I've said that the amortization
5 period is arbitrary, and I've said the Commission
6 could just as easily leave that amount as a
7 permanent rate-based deduction. If you would like
8 me to remove the amortization -- you know, that's a
9 judgment call that I'm asking this Commission to
10 make.

11 Q. (MR. BRADLEY CONTINUING) Well, the
12 reason -- am I correct that there are two components
13 that justify your adjustment, your ARO adjustment?
14 The first is the assumption that the company has
15 overrecovered the amount of money it needs to
16 eventually retire, and the second is that if the
17 company were to be deregulated or reregulated, that
18 they would take that money as a profit?

19 A. Are you asking me if they are my
20 assumptions?

21 Q. Are those the two assumptions upon which
22 your adjustment, ARO adjustment, is based?

23 A. My first assumption is that this company
24 has collected \$342 million over and above -- for
25 future costs of removal over and above what it has

1 actually spent for future costs of removal.

2 Q. Has it recovered more than it will need
3 for future recovery?

4 A. Yes.

5 Q. By how much?

6 A. It's recovered more. I don't know.

7 Q. One percent?

8 A. I have no idea.

9 Q. You want to refund 100 percent; correct?

10 A. I want to amortize 100 percent.

11 Q. You want to amortize 100 percent, but you
12 agree in response to my first question to you that
13 we will have future retirement costs; is that
14 correct?

15 A. Yes.

16 Q. FAS 143, was that established for
17 reporting requirements?

18 A. GAAP reporting requirements, yes.

19 Q. FAS 143 was not issued by a government
20 agency with authority to set rates in any
21 jurisdiction?

22 A. That is correct. May I expand upon that
23 answer?

24 Q. Certainly.

25 A. That is absolutely the reason that this

1 Commission must recognize this officially for
2 ratemaking purposes. No regulatory agency with
3 ratemaking powers has recognized this as a
4 regulatory liability, even the SEC. They don't have
5 ratemaking powers. So just as the company comes in
6 and asks you to recognize regulatory assets, I'm
7 asking you to recognize this regulatory liability in
8 order to protect ratepayers.

9 Q. Mr. Majoros, in exchange for that, should
10 not the Commission also decide not to accept your
11 amortization proposal?

12 A. I'm sorry. I don't understand that one.

13 Q. I'm not surprised. Did not you just say
14 that your concern was this was not a regulatory
15 liability and, therefore, we should make it one;
16 correct?

17 A. No. I know it's a regulatory liability.
18 As Ms. Heuer said, it's an amount owed to
19 ratepayers. I'm asking -- the problem that we have
20 here is that in order to perfect -- and that's a
21 term I remember from business law -- this liability,
22 the Commission has to recognize the liability
23 officially.

24 Q. And if the Commission were to recognize it
25 officially, then the company would be required to

1 pay it back to the ratepayers; correct?

2 A. Not necessarily.

3 Q. Okay. They would violate law?

4 A. Violate law?

5 Q. By not paying back after the Commission
6 had ordered them to do so.

7 A. I think -- I said it could remain as a
8 permanent regulatory liability. In this case I'm
9 recommending a couple of things. I'm recommending
10 that the cable and replacement program costs be
11 taken out of that money.

12 Q. Are you familiar -- let me try again. I
13 need to drink some water, I guess. Are you familiar
14 with how future pension costs are recovered in
15 current rates?

16 A. I'm generally familiar. But my assumption
17 is that that --

18 Q. We'll stop right there. So you're
19 generally familiar?

20 A. Yeah.

21 Q. We recover pension rates that we are not
22 going to actually pay for another 20 years in
23 current rates based on accrual accounting principles
24 that says that it's appropriate to recognize that
25 future expense based on a current expense; is that

1 not correct?

2 A. Yeah.

3 Q. Okay. And the idea behind that accrual
4 accounting for pensions is to require current
5 customers to fairly contribute to higher future
6 pension costs that are incurred because of current
7 labor costs?

8 A. Yes.

9 Q. Are you familiar with FAS 106?

10 A. I'm not prepared to testify about FAS 106
11 today.

12 Q. Are you familiar with the fact that FAS
13 106 requires accrual accounting standards for post-
14 retirement benefit costs?

15 A. Yes.

16 Q. And are you aware that under FAS 106
17 current customers pay for future medical costs
18 attributable to current labor costs?

19 A. Yes. May I draw a few distinctions?

20 Q. I'm sure your counsel will be glad to ask
21 you some questions at the appropriate time.

22 I confess confusion concerning the
23 interrelationship between your testimony and
24 Mr. King's testimony. Mr. King proposes that we
25 determine and include in current rates some

1 retirement costs. You propose that we exclude and
2 pay back through an amortization process amounts
3 that we've recovered for future retirement.

4 How does your proposal and Mr. King's
5 proposal fit together?

6 A. This is a regulatory liability and
7 whatever you would collect for future removal costs
8 from ratepayers would go into the regulatory
9 liability. There's an excess in that regulatory
10 liability now. I'm not denying -- I'm not denying
11 any future removal costs. The issue is inflation.

12 Q. Do we collect money under Mr. King's
13 proposal only to turn it back under your proposal?

14 COMMISSIONER WEFALD: Is it Mr. King?

15 MR. BRADLEY: Yes, it is.

16 COMMISSIONER WEFALD: Are we talking about
17 Mr. King, the other staff witness?

18 MR. BRADLEY: The other staff witness,
19 right. There are two proposals, one by Mr. King to
20 use a current-value methodology, present-dollars
21 methodology for retirement, and Mr. Majoros'
22 proposal to use an amortization process over 10
23 years to turn back money previously collected. I'm
24 trying to understand how they go together.

25 COMMISSIONER WEFALD: The two staff

1 witnesses?

2 MR. BRADLEY: Correct.

3 COMMISSIONER WEFALD: How their two
4 proposals go together?

5 MR. BRADLEY: Correct.

6 COMMISSIONER WEFALD: Thank you.

7 Q. (MR. BRADLEY CONTINUING) I don't think
8 you had a chance to answer my question.

9 A. I'm not proposing to disallow future
10 removal costs. What we're arguing about here is
11 your failure to base them on the present value and
12 so I think there's an excess in the regulatory
13 liability right now. I'm recommending it be
14 amortized back. I recognize that more will flow
15 into it under Mr. King's proposal, and it should.

16 Q. Now, if we take \$1,834,000 a year times 10
17 years, that's \$18,340,000 is the sum of your
18 adjustment; correct?

19 A. Sounds correct.

20 Q. Okay. What studies, what evidence, what
21 information in the record is there to show that that
22 \$18,340,000 is not, in fact, needed for future
23 retirements?

24 A. You know, the fact is that if it was
25 needed for future retirements and if you had an

1 obligation to incur those costs, you would report a
2 legal asset retirement obligation. Your management
3 would sit right up here and promise to spend that
4 money for future costs of removal, but it won't do
5 it. And that is because if it were to do that, you
6 would have to do almost exactly what Mr. King is
7 proposing, you would have to bring that future cost
8 back to its present value and we have no objection
9 to that.

10 Q. We will talk about present values with
11 Mr. King.

12 JUDGE WAHL: Mr. Bradley, can I interrupt
13 you, please?

14 MR. BRADLEY: Certainly.

15 JUDGE WAHL: Can we recess for about 10
16 minutes?

17 MR. BRADLEY: Absolutely.

18 JUDGE WAHL: I'm sorry to interrupt your
19 cross-exam. We'll be in recess for 10 minutes,
20 until, looks like, about 2:20, 2:25, whatever.

21 (Recess was taken.)

22 JUDGE WAHL: All right. Let's be in
23 order. Mr. Bradley.

24 MR. BRADLEY: Thank you, Your Honor.

25 Q. (MR. BRADLEY CONTINUING) Mr. Majoros, if

1 the 100 -- excuse me -- if the \$18,340,000 is
2 amortized as you propose, when the retirements occur
3 that that money had been recovered previously from
4 ratepayers to pay, how do we pay for them?

5 A. Well, first of all, I want to make sure I
6 don't sound like an extremist. I agree that you
7 will incur costs to dismantle production plants.
8 What I'm trying to restore is the overcharge that
9 mostly relates to transmission and distribution
10 plant. Now, I don't think that you will ever need
11 all of that money that you've collected or will
12 continue to collect to fund the cost of removal of
13 mass property assets.

14 As far as generation, Mr. Watson discussed
15 the two plants in Minnesota that you are now
16 dismantling, which is -- that's an exceptional thing
17 to have generating plants dismantled, Greenfield and
18 I'd be interested in seeing it, but, nevertheless,
19 from my reading of Mr. Watson's testimony, you say
20 that you did not collect enough so, therefore, you
21 are charging those ratepayers of Minnesota even
22 more, notwithstanding the fact you have \$342 million
23 that you already collected for cost of removal.

24 Q. If I refund the money -- if you would
25 please answer the question I asked you. If you

1 refund the \$18 million and then the time comes and
2 we have to remove it from the ground and we have the
3 cost and we turn and there's no account there, it's
4 zero, how do we get the money?

5 A. Well, I expect you to have the money
6 because Mr. King is allowing for future cost of
7 removal over the remaining life of your generating
8 plants.

9 Q. So we're going to recover it as a current
10 expense?

11 A. No.

12 Q. Well, actually his proposal is to look
13 historically and do a five-year average. So is my
14 five-year average expense?

15 A. Well, as I said, I think that's a
16 surrogate for the present value and it is my
17 assumption that Mr. King is allowing for some
18 terminal replacement costs.

19 Q. So the company, in your opinion, has
20 recovered \$300 million that it will never use. Why
21 aren't you proposing we refund the \$300 million?

22 A. Well, I had to estimate. I asked what
23 part of it was the North Dakota part.

24 Q. Oh, I see. So the \$18 million is the
25 North Dakota part of that?

1 A. Yeah. If I was testifying in Minnesota,
2 I'd recommend the full amount.

3 Q. Would you agree, then, that if your
4 proposal and Mr. King's proposal, because we'll talk
5 to him separately, do not -- are not adequate to
6 cover our actual costs as we incur them, that we'd
7 have to go back to the ratepayers for a rate
8 increase?

9 A. Well, I agree that you are entitled to the
10 recovery of all prudently incurred costs.

11 Q. Let's take a very specific example. Let's
12 take Sherco, which the company has currently
13 established a retirement life of 2022, and let's
14 assume that there's a negative \$40 million salvage
15 cost for Sherco. In the year 2022, 12 years from
16 today, after we've completed your amortization
17 period, do we go in for a rate case to recover the
18 \$40 million?

19 A. That's 20 years, was it \$40 million, did
20 you say?

21 Q. \$40 million.

22 A. No. Under my recommended approach, which
23 is the present-value approach, you should have what
24 you need in 2020.

25 Q. Mr. King's proposal to use a present-value

1 approach makes a reduction in our rates to get us
2 down to the present value?

3 A. Right.

4 Q. And he does not include a refund; is that
5 correct?

6 A. I'm not -- you keep using the word
7 "refund."

8 Q. Amortization.

9 A. I think Mr. King's testimony said he
10 wanted to use the present-value approach, but he
11 didn't have the information to make the
12 calculations. The way it works is, if you look
13 there on the chart that I've put there, what you
14 would do would be to take that dismantling study
15 that Mr. Bahr handed out this morning, which was in,
16 I think 2005 or 2006 dollars, and then as time --
17 and you'd use that as a basis for the future
18 terminal retirement costs and as time went on and
19 inflation increased those amounts, you would match
20 that inflation to those periods incurred.

21 Q. The amount of money you're going to give
22 to -- as a rebate to current customers, a reduction
23 in current rates as amortization, for the Sherco
24 plant we're going to assume that \$30 million of that
25 has been already recovered on the basis that Sherco

1 is about 30 years old and it will be another 10
2 years before we retire it, 12 years, so roughly 30
3 and 10 to go, so we're going to give current
4 customers back \$30 million back over a 10-year
5 period that prior customers paid; is that correct?

6 A. We're going to give back the overcharge,
7 right, and then we're going to collect, based on the
8 present value of the \$30 million or \$40 million,
9 estimated future removal costs the same way you do
10 with new.

11 Q. So we're going to give current customers
12 over a 10-year period \$30 million that first
13 customers paid over the first 30 years, then the
14 current customers are going to pay based on a
15 historical current value that doesn't look at Sherco
16 at all; is that correct?

17 A. No. I mean, I think that -- I didn't look
18 in detail at that decommissioning study. I'm sure
19 there is one that relates to Sherco and that's in
20 current dollars.

21 Q. The historical five-year average for
22 Sherco, there is no historical five-year average for
23 Sherco.

24 A. The problem is that Mr. King used the
25 five-year average in lieu of the present value or as

1 a surrogate for the present value because he didn't
2 have the information to calculate the present value.
3 The appropriate present value for the terminal
4 production, you know, the production plants is the
5 current dollars in those studies.

6 Q. So at the point of retirement in 2022, the
7 future customers at that point will face the need to
8 come up with dollars necessary to pay the full \$40
9 million because all we've been doing is recovering
10 money on a current basis as we go?

11 A. What should happen is that you should
12 establish a future cost of removal for those
13 terminal -- for those generating plants based upon
14 the current dollars reflected in those dismantling
15 estimates.

16 Q. In which case we -- in which case we would
17 not make your retirement -- we would not do your
18 depreciation -- excuse me -- your amortization? If
19 we were to establish the Sherco costs on current
20 dollars, there would be no basis to also refund
21 money?

22 A. I'm not refunding any money. I'm reducing
23 depreciation. There is a component -- there has
24 been an overcollection, particularly for
25 transmission and distribution, and that is reported

1 as a regulatory liability because the public
2 accounting profession and the Securities and
3 Exchange Commission realize that that is money owed
4 to ratepayers until spent on its intended purpose.
5 I was in the technical conferences at FERC --

6 MR. BRADLEY: Your Honor?

7 JUDGE WAHL: Sustained.

8 Q. (MR. BRADLEY CONTINUING) Mr. Majoros,
9 let's talk about wholesale margins.

10 A. Okay.

11 Q. You previously agreed with Ms. Heuer's
12 adjustment of \$4.7 million?

13 A. Yes.

14 Q. That amount, \$4.7 million, assumed,
15 however, did it not, that your adjustment on your
16 schedule to remove \$1.8 million of her adjustment --
17 in other words, you put \$1.8 million as reducing
18 base rates? You've double-counted, have you not,
19 then?

20 A. In my original -- I didn't realize that
21 those revenues were in base revenues. Hence, I
22 thought that, you know, the proposal to move this
23 recovery out of -- this money out of base rates and
24 into the fuel adjustment clause, and I agree with
25 it, I couldn't understand why that should increase

1 base rates, but after reading her testimony, I said,
2 oh. So I agree with her and, you know, that's an
3 adjustment that could go either way. I think it is
4 better to have that money in there reducing fuel
5 costs, but if you don't want to do that, then my
6 revenue requirement calculation will be about \$2.4
7 million less.

8 Q. And the company has agreed with you with
9 regard to asset-based margins; is that correct?

10 A. Yes, I believe they have.

11 Q. Yeah. So let's focus on the difference
12 between asset-based and non-asset based margins,
13 because the company doesn't agree with you with
14 regard to non-asset based margins; is that correct?

15 A. Yes.

16 Q. Asset-based margins are created by selling
17 excess energy when native load does not require all
18 of the available generated energy; do you agree with
19 that?

20 A. Yes.

21 Q. And non-asset based margins don't use any
22 generating facilities?

23 A. Okay.

24 Q. Non-asset based margins are, I think I
25 heard it earlier discussed as speculation in the

1 market, selling and reselling energy in the market
2 for non-retail purposes?

3 A. Well, you say non-retail purposes. It
4 appears there was some adjustment to retail revenues
5 to reflect that calculation, but, in any event, I
6 think that those margins should be used to reduce
7 fuel costs.

8 Q. Are you aware that non-asset based margin
9 activities are a non-utility service?

10 A. Well, what do you mean by that?

11 Q. It's not a tariff service. It's not
12 regulated.

13 A. Is it a management function?

14 Q. It is a separate business activity
15 conducted by employees who also do the regulated
16 business.

17 A. And I think that given that this
18 Commission has allowed your company to use an
19 automatic pass-through of your biggest expense, that
20 you have the obligation to minimize that cost to the
21 maximum extent possible. Hence, if those guys are
22 doing their job and making profits on those sales,
23 that should go to reduce fuel costs.

24 Q. Are you aware that the activity, the
25 non-asset based activity, is a risky business?

1 A. Yes.

2 Q. Are you aware that it could result in
3 losses?

4 A. Well, if it results in too many losses,
5 they're not doing their job.

6 Q. If the company is doing a non-regulated
7 business that is risky, that improves ability or
8 risk of having losses and you take away 100 percent
9 of the profit, will not that business go away?

10 A. If it does, then they should be fired.
11 Their job is to minimize the cost of fuel.

12 Q. So you are going to have this Commission
13 order this company to engage in an unregulated
14 activity?

15 A. I didn't say that.

16 Q. Well, Mr. Majoros, if we want to maximize
17 customer benefit, don't we want to maximize it in a
18 way that incents the company to do something that it
19 otherwise wouldn't do at all?

20 A. Well, I hope that the incentive is
21 efficient management since, you know, you're a
22 regulated monopoly and you're allowed to pass your
23 biggest costs through on an automatic basis. That's
24 an incentive.

25 Q. Are you aware that there are a number of

1 utilities that do not engage in non-asset based
2 margins at all?

3 A. No.

4 Q. And the 15 percent sharing was meant to be
5 a sharing of common overheads?

6 A. I'm not sure about that.

7 Q. Let's talk about nuclear storage.

8 A. Okay.

9 Q. On page 23 of your testimony, your direct
10 testimony, lines 6 through 10, you recommend the
11 Commission deny recovery of \$190,000 of these
12 expenses for private nuclear fuel storage facilities
13 because the private fuel storage project is stalled
14 and the Commission has not approved the project.

15 Does this Commission have a policy of
16 requiring advance approval of projects as a
17 precondition for cost recovery?

18 A. I don't know.

19 Q. Are you aware of any prior criticism by
20 this Commission of the company's nuclear fuel
21 storage efforts?

22 A. No.

23 Q. Does nuclear waste have special storage
24 needs in order to be stored safely?

25 A. I would -- yes, I think it does.

1 Q. Does Xcel Energy store its nuclear waste
2 in dry casks located at Prairie Island, and does
3 Xcel Energy intend to begin storing nuclear waste in
4 dry casks at Monticello?

5 A. I will accept that subject -- no, I'll
6 accept that.

7 Q. Will the need for storage continue after
8 the nuclear plants cease to operate and have been
9 decommissioned?

10 A. Probably.

11 Q. When they decommission those plants, will
12 they not have a need to remove those dry cask
13 storage -- dry cask storage containers from that
14 location?

15 A. You're going way beyond my knowledge of
16 handling nuclear waste.

17 Q. Did the company undertake development of
18 the independent storage facility with seven other
19 utilities that own nuclear facilities?

20 A. Are you talking about this PFS issue?

21 Q. Correct.

22 A. I don't know.

23 Q. Okay. You're not aware that the company
24 had seven other partners in that venture?

25 A. No.

1 Q. That was in Mr. Bomberger's testimony.

2 A. Well, the issue is as I've said it.
3 There's not much more to it.

4 Q. Is it reasonable to assume that eight
5 different utilities thought that it was prudent to
6 develop an independent storage facility?

7 A. Is it reasonable to assume that?

8 Q. Yes.

9 A. Yes.

10 Q. Was the effort to develop an independent
11 storage facility done in response to any Minnesota
12 mandate?

13 A. I guess it was my impression that this was
14 a Minnesota project.

15 Q. But that was before you found out that
16 there were seven other utilities, non-Minnesota
17 utilities that were partners?

18 A. That was my impression when I wrote this
19 testimony.

20 Q. The facility has been licensed by the NRC?

21 A. Pardon me?

22 Q. The facility has been licensed by the NRC?

23 A. I don't know. It's my understanding that
24 the project was stalled.

25 Q. You weren't aware that it had been

1 licensed then?

2 A. No.

3 Q. Okay. Do you agree that the company does
4 not currently need to use the independent spent fuel
5 storage facility?

6 A. Again, if that's true, I accept it.

7 Q. Does the company have a current need to
8 proceed beyond obtaining an NRC license?

9 A. If it's already licensed, I guess you
10 don't.

11 Q. If the need to proceed further arises in
12 the future, is there anything that would preclude
13 Xcel Energy from taking such further steps?

14 A. I don't know.

15 Q. Do you assert that the expenditure by the
16 company was imprudent?

17 A. Hasn't been approved by the North Dakota
18 Public Service Commission, relates to a stalled
19 project, and you're asking for a rate increase for
20 it, and I'm saying you have the burden of proof, not
21 me.

22 Q. And my question to you is, do you assert
23 that the expenditure by the company was imprudent?

24 A. I haven't used that word.

25 Q. Nuclear outages. We just assessed nuclear

1 storage and the need to handle fuel outages. In the
2 company's filing with the Commission it stated that
3 outage expense costs can range from \$20 million to
4 \$50 million each year. Do you dispute that?

5 A. Where are we in my testimony?

6 Q. We're talking about nuclear outages, the
7 \$800,000 versus \$2.3 or \$2.5 million.

8 A. Mm-hmm.

9 Q. And I simply asked you a question, in the
10 company's filing with the Commission for authority
11 to do -- amortize those costs, which was approved,
12 did that filing indicate that the costs could range
13 each year from \$20 million to \$50 million?

14 A. I don't know. I asked Mr. Diller about
15 this. He said that's the number, that was the
16 actual 2008 number and that's what we're using.

17 Q. Well, we can do this one of two ways. I
18 can either provide you with a copy of the petition
19 or you can accept that the petition said the cost
20 ranged from \$20 million to \$50 million a year?

21 A. I'll accept that.

22 Q. And the company requested and the
23 Commission agreed that to smooth out the lumpiness
24 of those costs, that there should be an amortization
25 process that would recover the cost of outages over

1 the period between the outages. Do you agree with
2 that?

3 A. I'll accept that, yeah.

4 Q. In 2008 was the North Dakota allocation of
5 the actual cost for outages \$2.5 million?

6 A. Say that again.

7 Q. The amount in the test year, was it \$2.5
8 million?

9 A. In that case?

10 Q. In this case, 2008 test year case.

11 A. Right. Correct.

12 Q. Now, under the amortization process, that
13 expense is recognized not just in 2008, but instead
14 over the period between outages such that for
15 accounting purposes, we record an expense in 2008 of
16 \$812,000, actually, \$811,935, and that's your
17 adjustment, is it not?

18 A. Yes. That's the amount that I've
19 recommended be allowed.

20 Q. Allowed, correct. The adjustment would be
21 the difference between the 2.5 and the \$811,000?

22 A. Right.

23 Q. Now, the company has testified that it
24 anticipates that these rates will be in effect for
25 approximately three years. You didn't file any

1 testimony disputing that, did you?

2 A. No.

3 Q. In 2009 the amortized expense under the
4 approved amortization expense will be approximately
5 \$2.5 million?

6 A. Okay.

7 Q. And in 2010 the amortized expense will be
8 slightly more than \$2.5 million? You can accept it
9 or we can go off this, whichever you prefer.

10 A. Let me see that.

11 Q. On page 10 there's a chart.

12 A. Page 10?

13 Q. Page 10, there's a chart, indicates one of
14 the lines is the direct expense and the amortization
15 expense, and does that indicate for 2008 the
16 amortization expense is 2.5 million and for 2000 --
17 excuse me -- for 2010 -- 2009 the amortization
18 expense is just under \$2.5 million and 2010 just
19 over \$2.5 million?

20 A. 2008 --

21 Q. 2009.

22 A. Yeah, I know, but I'm looking at 2008.

23 Let me just -- I have never reviewed this. (Witness
24 reviews document.) What this says -- and, first of
25 all, I think I'm having a difficulty matching the

1 amounts to the years. I see that in 2010 it
2 drops -- you know, it goes up a little in 2009 and
3 drops down pretty significantly in 2010 and then
4 starts going back up.

5 Q. Those are the actual expenses.

6 A. Those are the actuals.

7 Q. Amortization is the shadowed line.

8 A. Oh, okay. And then I see down, further
9 down the page, it says, If approved by the
10 Commission under the deferral and amortization
11 methodology, the company would record refueling
12 outage expenses of \$811,935 in 2008, which would not
13 reflect the ongoing actual expense level, but,
14 rather, the amortization amount at its lowest point
15 because only one of the units has commenced the
16 amortization or refueling average.

17 Q. Now, my question to you, Mr. Majoros, is
18 that in the second year that these rates would be in
19 effect, does that indicate that the amortization
20 expense would be approximately 2.5 million?

21 A. The dotted line?

22 Q. Where the dotted line becomes solid.

23 A. The dotted line becomes solid, it looks
24 like about 2.35.

25 Q. And in 2010 it looks like it's a little

1 over \$2.5 million?

2 A. Just about right on the line. It remains
3 there to 2011, drops down in 2012. Starts heading
4 back up in 2013 and then takes a big dip starting in
5 2014.

6 Q. Now, the company has calculated the
7 normalized annual cost under its amortization
8 process to be \$2.3 million, actually \$2,319,262. Do
9 you dispute that calculation?

10 A. Do I dispute the calculation?

11 Q. Correct.

12 A. The arithmetic is probably correct.

13 Q. Your proposal recovers approximately
14 35 percent of that normalized expense; is that
15 correct?

16 A. If the math is right, you're right.

17 Q. If there's not a rate case in three years,
18 that shortfall would continue at the rate of about
19 \$1.5 million per year?

20 A. Yeah, it could.

21 Q. Would you agree that it's a common
22 practice in the rate-setting process to normalize
23 expenses when setting rates?

24 A. Yes.

25 Q. The purpose of the amortization process

1 approved by the Commission for nuclear costs was to
2 normalize outage expenses?

3 A. That may be true.

4 Q. Let's talk about renewable development
5 funds.

6 A. One clarifying point. Your company picked
7 the test year in this case.

8 Q. You know, you talked before about
9 difficult times and difficult times didn't allow
10 this company to otherwise act.

11 On page 23, lines 3 through 5, you
12 recommend disallowing the costs related to the
13 renewable development fund. Is it your
14 understanding that the company, as the operator of
15 the PI facility, quote, must transfer to a renewable
16 energy development account \$16 million annually each
17 year that the plant is in operation, end quote?

18 A. I'm sorry. Where are we?

19 Q. Your page 23 of your testimony.

20 A. My page 23.

21 Q. Renewable development fund.

22 A. Oh, okay. Yep.

23 Q. Okay. So far I've only been trying to set
24 up the issue.

25 A. Okay.

1 Q. Do you have any basis to dispute the point
2 that the company is obligated to provide such
3 renewable development funding?

4 A. Yeah, I don't know. It's my understanding
5 that this is a Minnesota program and a Minnesota
6 expenditure, and it's staff's position that these
7 types of items shouldn't be charged to North Dakota
8 customers.

9 Q. Do you have any basis to dispute that the
10 company is obligated to provide the funding?

11 A. No.

12 Q. Do you have any reason to dispute the
13 assertion that this statute was enacted in 1994, as
14 amended in 2003, as a part of an overall bargain
15 that allowed the installation of dry cask at Prairie
16 Island and allowed the continued operation of that
17 plant?

18 A. No, I do not have any basis to dispute
19 that.

20 Q. Is it your belief that the company can
21 refuse to provide funding for the RDF and still
22 operate the Prairie Island facility?

23 A. Would you say that again? I'm sorry.

24 Q. Is it your belief that the company can
25 refuse to provide funding for the RDF and still

1 operate the Prairie Island facility?

2 A. I don't know the answer to that question.

3 Q. What would you expect to happen if the
4 company refused to provide the funding?

5 A. Okay. I didn't really understand the
6 question. If it refused to provide the funding, I
7 don't know what would happen.

8 Q. They would be required to or shut down the
9 plant?

10 A. Oh, okay.

11 Q. Do you agree?

12 A. That might be the result, yes.

13 Q. So it's fair to say that your disagreement
14 is based on a disagreement with the decision made by
15 the Minnesota Legislature in 1994 and 2003?

16 A. Yes.

17 Q. It's also fair to say that your
18 recommendation is not based on any disagreement with
19 the decision made by the company?

20 A. It's based on a disagreement with the
21 company's proposal to increase rates for this
22 amount.

23 Q. Okay. It's not a disagreement with the
24 company for having paid the money?

25 A. No.

1 Q. Ms. Heuer in her Exhibit 20 -- 21, I
2 guess, testifies that the RDF fund of \$6.7 million
3 has gone to North Dakota based projects.

4 Do you dispute that testimony?

5 A. No.

6 Q. So compared to that \$6.7 million benefit
7 to North Dakota, the company is seeking \$265,000 in
8 rates?

9 A. Yes.

10 Q. Let's talk about incentive compensation,
11 which you discuss at page 24.

12 A. Okay.

13 Q. On page 24, lines 3 through 5, you say
14 that your recommendation is based on a Minnesota
15 decision that incentive compensation levels should
16 be limited to 15 percent of base salaries. This
17 morning -- or this afternoon you amended your
18 testimony to strike that reference?

19 A. Yes.

20 Q. But that was the foundation for your
21 original proposal, was it not?

22 A. Yes, and it was incorrect.

23 Q. Have you done any studies to indicate that
24 the company's incentive compensation levels are
25 inappropriate?

1 these different items and have a chance to better
2 understand them. First, I need you to explain your
3 chart.

4 A. Okay.

5 Q. Sorry to say that I haven't understood it
6 since you put it on the board. So I need you to go
7 through this chart and help me see exactly what it
8 says.

9 A. Line A-B --

10 Q. Okay.

11 A. First of all, the first thing it says is
12 that the recovery under both lines will be exactly
13 the same.

14 Q. The line from C to D and the line A to B
15 will recover exactly the same amount of dollars?

16 A. Yes.

17 Q. All right.

18 A. Okay. Now, the line A to B reflects the
19 company's approach to inflation. And what they do,
20 is they estimate the future cost of removal and
21 then, you know, for example, 40 years from now, that
22 was the example you were using this morning, I
23 think.

24 Q. Mm-hmm.

25 A. So B is 40 years from now and they

1 estimate what the cost of removal will be then and
2 divide that by 40 years and then charge ratepayers
3 1/40th of that amount over each year of the 40-year
4 period.

5 Q. Yes. Okay.

6 A. Now, before we get to C-D, I would like to
7 say that that is not the way that this company
8 collects decommissioning for nukes. The way that
9 this company collects decommissioning for nukes is
10 to take point B and discount that back to today's
11 dollars and then use that as a basis for recovering
12 nuclear decommissioning.

13 Q. All right. Just a minute because I just
14 need a little help on that point. So when you say
15 they discount for today's dollars, so let's say in
16 year A, 40 years ago they figured that it was going
17 to take \$2 million to decommission this supposed
18 facility and they had taken 40 years and over that
19 period collected \$2 million from ratepayers in an
20 even amount each year, so they have \$2 million at
21 the end of B when it's time to tear down that
22 facility. So then for nukes, what do they do? How
23 much does that money become when you say they
24 something for today's dollars?

25 A. Okay. Well, let's say we're at starting

1 point A. That's the only way I can.

2 Q. Okay. That's good.

3 A. We're at starting point A and we've put a
4 nuclear generating unit in service. The
5 decommissioning charged to today's ratepayers would
6 be based upon the forecasted estimate of what that
7 amount would be at time B, and that would be with
8 all the inflation that occurred between A and B, and
9 then that amount would be discounted back to today's
10 dollars and divided into equal annual payments.

11 What the company is doing, is they take
12 that point B future dollars that are inflated and
13 divide them by 40, but they don't discount it back
14 to today's dollars.

15 Q. What does discounting back to today's
16 dollars mean? Tell me what that means. Let's use
17 my figure of \$2 million, even though we know that's
18 not accurate for nuke facility. Let's just use
19 that. If they projected \$2 million 40 years ago,
20 it's going to cost \$2 million today to decommission
21 that nuke facility. What does that mean to revalue
22 according to today's dollars? Does it mean the
23 dollars go up or they go down? I don't know. Does
24 it mean I need \$4 million now, or does it mean I
25 need \$1 million?

1 A. No. It means if they estimated correctly
2 40 years ago, then it would cost -- the assumption
3 is it would cost \$2 million to dismantle the nuke
4 today and you would have the \$2 million. You will
5 have the \$2 million.

6 Q. Okay. So then what does this --

7 A. But 40 years ago the present value of that
8 \$2 million was much less.

9 Q. Yes, it was.

10 A. So what happened --

11 Q. Or it was much more?

12 A. No, much less. Because the \$2 million
13 would have been discounted. We would have
14 recognized the inflation anticipated to be incurred
15 from 40 years ago to now. So 40 years ago the
16 current value estimate to decommission that plant
17 would have been a heck of a lot less than
18 \$2 million.

19 Q. That's right.

20 A. Right. But the way they got the \$2
21 million --

22 Q. They projected inflation?

23 A. Well, the way they got it -- and there's a
24 distinction here. I'm glad we're doing this. The
25 way they got the \$2 million is we recognized

1 40 years ago that these upfront dollars, we're
2 paying money in advance, and we recognized the
3 earning power of those dollars and, in fact, we put
4 them in the bank. Okay?

5 Q. Mm-hmm.

6 A. And they earned interest or, you know,
7 whatever. I don't know exactly what, but they
8 earned interest and they grew, even though
9 ratepayers were paying the same amount, you know, an
10 amount each year --

11 Q. Right. I know every seven years if it's
12 at seven percent, it doubles.

13 A. Right.

14 Q. Okay.

15 A. So that's how it got from whatever it was,
16 the present value 40 years ago. Let's assume it was
17 \$100,000 to \$2 million today. If we were correct in
18 our forecasting, it's going to cost \$2 million to
19 remove the plant today and we have the \$2 million.

20 Q. Okay.

21 A. But what's different about that and what
22 the company does and what resulted in the \$342
23 million regulatory liability is that they --
24 40 years ago they would have estimated \$2 million
25 and then they would have charged ratepayers \$2

1 million divided by 40 each year and if we put it in
2 the bank, they would have way, way, way more --

3 Q. More than \$2 million?

4 A. -- more than \$2 million today.

5 Q. Because of the power of the money?

6 A. Right. So what Mr. King and I advocate,
7 and this is what GAAP requires, is based on accrual
8 accounting, is that we want to use the present value
9 today, which is point C --

10 Q. Yep.

11 A. -- and then allow for inflation as it
12 occurs rather than front-loading that inflation to
13 today's ratepayers, resulting in that overcharge.

14 Q. You want to start with a lower amount at
15 the beginning?

16 A. Right.

17 Q. Because of the power of the money, you
18 want it to grow to the amount you need, rather
19 than -- at that point, rather than starting with the
20 amount you need and having it grow to a higher
21 amount than you really need?

22 A. We are confusing a little bit on that one.

23 Q. Okay.

24 A. There's another subtle distinction here
25 between what we're arguing about and what you just

1 said. And that is, remember, in the nuclear example
2 money goes in the bank.

3 Q. Mm-hmm.

4 A. The \$342 million is money they collected
5 and it's not in the bank. It's money they had
6 available to spend on whatever they wanted,
7 including unregulated lines of business.

8 Q. That's because it's not at this point --
9 you're making the distinction that it's not a
10 regulatory liability?

11 A. No. I mean they collected it and spent it
12 on whatever they choose.

13 Q. Well, I thought that it went into a fund
14 called decommissioning costs?

15 A. That was for nukes. This \$342 relates to
16 everything else. Transmission and, you know,
17 distribution cables.

18 Q. But do they -- can they spend it on other
19 things right now? Your point is they could --

20 A. They did.

21 Q. -- if they -- only if they were
22 deregulated in some way would they be able to spend
23 it on whatever they wanted?

24 A. No. No.

25 Q. They can spend it right now?

1 A. Even as regulated, they can spend it on
2 whatever they want.

3 Q. It's kind of like the Federal Government,
4 they don't have it in a specific fund?

5 A. No, they just charge it to accumulated
6 depreciation, which you have to understand --

7 Q. I understand this now.

8 A. Okay. But let me -- here's a fine point.
9 And you've been in regulation for 15 years.

10 Q. I have.

11 A. And you've probably heard that utility is
12 required to recover a return on and a return of
13 capital.

14 Q. Yes.

15 A. The return of capital piece of that
16 equation is reflected in accumulated depreciation.
17 So any single dollar in accumulated depreciation
18 this company considers to be its own money.

19 Q. Okay.

20 A. But there's \$342 million in there they
21 collected for future cost of removal that they
22 haven't spent on future cost of removal and it's not
23 their money. The public accounting profession
24 recognizes that that's the ratepayer's money.

25 Q. Okay. I understand that part. Now, what

1 I next need to understand, because now I understand
2 the chart, okay, is there's been -- the NSP attorney
3 calls it a refund and you call it --

4 A. Amortization.

5 Q. -- amortization. So help me understand --
6 I understand the concept of a refund just great, but
7 I don't quite understand the concept of
8 amortization, and I need you to help me, lead me
9 through that, of what that is.

10 A. Well, first of all, an amortization is the
11 allocation of an amount of money, whether positive
12 or negative, to -- in this case to operating
13 expense, above the line expense over some, frankly,
14 arbitrary period. What's going to happen with that
15 if you accept the 10-year period, there's a line in
16 this company's income statement called depreciation
17 and amortization expense. That will be lower by
18 whatever, you know, \$1.8 million than it otherwise
19 would have been without this amortization.

20 Q. Help me -- I have a good concept of
21 depreciation, but I still don't quite have the
22 concept of amortization, and I'm just sorry I have
23 to ask this again. But amortization, that means you
24 amortize something over a period of time?

25 A. Yes.

1 Q. And it's a credit?

2 A. In this case -- in this case we're going
3 to reclassify a regulatory liability out of
4 accumulated depreciation so we'll have it in a
5 special -- we can follow it.

6 Q. This is our portion of the \$342 million?

7 A. Yes. And that will be posted as a
8 regulatory liability so we can keep our eye on it.

9 Q. Okay.

10 A. And then that will still be a rate-based
11 deduction, because it's a regulatory liability, and
12 then that will be -- under an amortization proposal,
13 will be off -- included as a credit depreciation.

14 Q. Okay.

15 A. Depreciation is normally a debit, but this
16 will be a credit to the debit.

17 Q. Right. Mm-hmm.

18 A. Over whatever amortization period we
19 select, if we choose to amortize it. Again, I
20 say --

21 Q. So what it does is, it basically reduces
22 the depreciation costs that are charged to
23 customers?

24 A. That's correct. Because going in it
25 increased them.

1 Q. Mm-hmm.

2 A. That's the theory.

3 Q. So you're putting it like it's a credit
4 toward those depreciation costs and --

5 A. Yes.

6 Q. -- it doesn't mean that people would get
7 that money back all at once, it just means they
8 would pay less in depreciation --

9 A. Right.

10 Q. -- in this rate case?

11 A. Right. It's not a refund. I view a
12 refund like -- say I went to the store and bought --
13 let's see. What did I just buy and I had to take
14 back to Best Buy. It was one of those picture
15 frames, the automatic picture frame. I got it home.
16 It didn't work, so I took it back to Best Buy and
17 said, this thing doesn't work and they gave me my
18 money back. That's a refund. That's not what I'm
19 proposing.

20 Q. Okay. I think I'm all right on this one
21 now. Now, I want to go on to this one about the
22 100 percent of the margins should be passed through
23 the fuel cost adjustment in order to offset the
24 ever-increasing cost of fuel and purchase power. I
25 understand the one for generation that's owned by

1 the customer and then this is for generation that is
2 off system, these are the off-system margins.
3 You're also advocating 100 percent of those margins
4 should be passed through the fuel cost adjustment.
5 The company proposed that 15 percent of the profit
6 from those, only the profits would go to those.

7 I need to have you help me understand why
8 you would suggest -- you're not suggesting -- you're
9 suggesting 100 percent of the profits, or are you
10 suggesting both 100 percent of the profits and
11 losses?

12 A. Well, what I've said is 100 percent of the
13 margins.

14 Q. And that would be both?

15 A. That would be both. My assumption is that
16 their traders are competent and they're going to
17 earn money and that money can be used to offset fuel
18 costs passed through the fuel adjustment charge.

19 Q. And that's because they're using their
20 employees who are being paid for by commission, is
21 that part of it, or what is it?

22 A. That wasn't even my rationale, but that's
23 a good reason. My rationale is they have an
24 obligation to minimize fuel costs from a management
25 perspective by virtue of the fact that they're

1 passing this thing through on an automatic basis,
2 so, you know, ratepayers should be able to expect
3 that this company is operating as efficiently as
4 possible and attempting to minimize costs. They say
5 that they're doing that and I think that is one way
6 to do it.

7 Q. You don't have any concerns about the fact
8 that, you know, these off-system -- the way the
9 company explained it yesterday was that their folks
10 need to be doing this to kind of outfox the
11 competition so they don't really know when they need
12 the power and when they do, all right, so it's
13 important their people are trading all the time and
14 sometimes they need the power and sometimes they
15 don't. I don't know how often they actually need
16 the power. I mean, they could be doing this 90
17 percent of the time, this trading, where they really
18 don't need the power and only 10 percent where they
19 do. You know, that's a lot of time to be paying
20 employees to be doing something that is just, you
21 know, to kind of outfox the competition.

22 But beyond those concerns, beyond those
23 concerns, do you think it's appropriate for the
24 Commission to be paying for this at all? I'm
25 wondering why it shouldn't just be in a separate

1 division.

2 A. Well, according to Mr. Bradley, we're not
3 paying for it because it's unregulated. If we're
4 paying for it -- I mean, my assumption is there's a
5 net benefit resulting from these transactions;
6 otherwise, they wouldn't be doing them, and that net
7 benefit is to reduce the cost of power and fuel, and
8 I think they should do that. I think it's a good
9 thing. I think that we expect them to do that as
10 ratepayers. I mean, you know, costs, fuel costs are
11 going up. I expect them to minimize costs.

12 Q. Okay. All right. Then the next one that
13 I have a question about is on adjustment 6. You
14 went through it rather quickly so I didn't quite
15 catch what you said. Are you proposing that they
16 keep this in their fuel cost adjustment, MISO
17 adjustment, MISO schedules 16 and 17?

18 A. Yes.

19 Q. Okay. All right. And then the next one
20 that I had a question about is the private fuel
21 storage. Is the Goshute Indian Tribal Land, is that
22 the correct -- I'm on page 23. Goshute?

23 A. I don't know.

24 Q. Is it your understanding that the company
25 is still -- is pursuing this in addition to the

1 Yucca Mountain proposal where ratepayers have paid
2 in dollars already for Yucca Mountain storage?

3 A. Well, they have paid into Yucca Mountain.
4 I wasn't thinking about that when I wrote this
5 testimony, but, you know, that may be true. When I
6 wrote this, it was my understanding that this was a
7 stalled project and that this Commission had not
8 approved it and that's the sole basis for my
9 disallowance.

10 Q. Okay. On this one on nuclear outage
11 expense, my understanding of the discussion between
12 you and the NSP attorney is that their actual 2008
13 costs are \$811,935. Over a period of time there is
14 a -- their costs are higher and so they want the
15 Commission to recognize the more normalized cost,
16 which would be over a period of years for that.

17 Is that your understanding as well?

18 A. Yes.

19 Q. Okay. I understand that one then. Okay.
20 Instead of -- on this one -- I have another question
21 for you, then, on that one.

22 Are there other times -- are there other
23 costs that could be higher this year, in 2008, than
24 they would be in future years for other types of
25 things that the -- in any rate case --

1 A. Yes.

2 Q. -- year you pick the year and some years
3 you have higher costs --

4 A. That's correct.

5 Q. -- in 2008 and some years you have lower
6 costs; right?

7 A. Yes, ma'am.

8 Q. Is it my understanding, though, that the
9 attorney was saying that the Commission has approved
10 that we have to pick the normalized cost or --

11 A. I don't know what -- I mean, it seems
12 pretty clear to me that page 10 of this order -- and
13 this is the first time I've read it, says if
14 approved by the Commission under the deferral and
15 amortization methodology, the company would record
16 refueling outage expenses of \$811,935 in 2008, which
17 would not reflect the ongoing actual expense level,
18 but rather the amortization amount at its lowest
19 point because only one of the units has commenced
20 the amortization of a refueling outage.

21 And that was the amount approved and this
22 is the test year and the company picked the test
23 year and that's the amount for the test year.

24 Q. Okay. And then on adjustment 12 where
25 you -- the 15 percent of base pay limit, rather than

1 the 25 percent, how did you choose that number? You
2 thought that it was in the NSP last Minnesota order,
3 but apart from that, is there -- did you have --
4 what made you think that was reasonable?

5 A. What made me think it was reasonable? I
6 think -- as I said in my summary, in these tough
7 times why not use the lower limit, but, you know,
8 it's worth \$34,000. I have some problem with
9 incentive compensation. The incentive should be to
10 reduce costs. And so, anyway --

11 Q. Okay.

12 A. -- that's my rationale.

13 Q. All right. And what on -- should I ask --
14 No. 15, if it's Mr. King's, I should ask Mr. King
15 when he comes up?

16 A. Yes, ma'am.

17 COMMISSIONER WEFALD: All right. Thank
18 you. I think that's all I have right now.

19 JUDGE WAHL: Commissioner Clark.

20 **EXAMINATION**

21 **BY COMMISSIONER CLARK:**

22 Q. Just a couple. Mr. Watson during his
23 testimony had discussed what he calls the
24 traditional method of dealing with these
25 depreciation costs for the cleanup costs. And he

1 described yours as pay-as-you-go. You describe it
2 as more of a net present value.

3 Could you, I guess, answer his discussion
4 of -- or his assertion that everybody else uses this
5 traditional method and it's been done for 73 years
6 and no one has ever done what you're proposing here?
7 Is that an accurate description?

8 A. No. I mean, you could -- it would be
9 accurate if he said a majority, based on my
10 experience, a majority, but it's not accurate to say
11 that nobody has ever used the correct approach,
12 because Pennsylvania has been using the correct
13 approach for years.

14 And let me tell you something that's
15 interesting about Pennsylvania. When this
16 company -- you know, and thank God North Dakota
17 didn't do this, but a lot of states, like Maryland
18 where I live, deregulated its generating plants, and
19 when they deregulated those generating plants, they
20 took the equivalent of the \$342 million into income
21 and we lost it.

22 Now, I'm sorry. What was the question
23 that you had?

24 Q. Well, the question was just is it correct
25 that --

1 A. Oh, I know what it was.

2 Q. -- everyone uses the one method and the
3 method that you're proposing is unheard of in
4 regulatory?

5 A. Right. And the point I was trying to
6 make -- whenever I talk about Maryland, a 71 percent
7 rate increase -- none of the generating companies in
8 Pennsylvania had these amounts because the
9 Commission based that recovery on the five-year
10 average. So the company was always kept whole on
11 the cost of removal, but there weren't these huge
12 regulatory liabilities that the companies took into
13 income. So -- and recently New Jersey has accepted,
14 you know, an approach like this in several cases,
15 several electric cases, and so did the Delaware
16 Commission regarding Delmarva Power and Light. The
17 Georgia Public Service Commission recognizes a
18 present-value approach, which is basically this,
19 what we're talking about here.

20 So other commissions have adopted an
21 alternative, but I admit that that is the so-called
22 traditional, as I say, the traditional inflated cost
23 of removal approach, TICRA.

24 Q. Moving on to this RDF, if I understand the
25 staff's position, it's not that you would seek to

1 have Xcel not pay these costs and not participate in
2 low-cost nuclear power, it's that you would just ask
3 this Commission to have Xcel go to Minnesota and
4 say, you were the costs causers for this, you pay
5 it; is that correct?

6 A. That's correct.

7 Q. Okay. On this issue of the 85 percent
8 being -- 85 percent being credited to wholesale,
9 being credited to consumers and 15 percent to the
10 company, that is something that this Commission has
11 used in some other cases, the 85/15 percent split,
12 and our rationale in previous cases was that we
13 wanted to continue to have some incentive for the
14 company in its marketing practices to do the best
15 job that it could in selling power into the
16 wholesale market.

17 Does that have some merit, that you would
18 still want to provide some incentive for the company
19 to do the right thing, whereas if you say customers
20 get 100 percent of your savvy marketing, it may not
21 align incentives quite properly?

22 A. I understand what you're saying and,
23 remember, I'm a hard case. I think they have an
24 obligation to do that and I think that this
25 Commission has an obligation to protect ratepayers

1 and ensure that they're doing that. So --

2 Q. And I think this may be along the same
3 lines that Commissioner Wefald was asking, but
4 the -- does the Commission risk getting itself in --
5 I don't know. Trouble is not the right word, but
6 maybe getting the proper incentives aligned wrong if
7 we are, in fact, embracing the non-asset sales
8 model, if we are kind of bringing that into the
9 regulated world by wanting to claim 100 percent of
10 the profit on that? Does it run contrary to the
11 ring-fencing idea that commissions have often
12 attempted to use to, in fact, separate the riskier
13 activity that utilities get into, the kind of day
14 trading-type activity? We may want to just, as
15 Commissioner Wefald said, lop it off into an
16 entirely separate division and say, look, make what
17 you want on it, but don't charge costs to ratepayers
18 and if you screw up, it's your fault, not ours?

19 A. Right. And that would require
20 disallowance of costs and allocation of costs over
21 to that --

22 Q. Right.

23 A. -- and, you know, that's done all the
24 time, those kind of approaches. I just think
25 that -- but this is my opinion and I've been -- my

1 opinion is that that company has an obligation to do
2 those things and to make money on them to offset
3 fuel costs.

4 COMMISSIONER CLARK: Okay. Thanks.
5 That's all I've got.

6 JUDGE WAHL: Commissioner Cramer.

7 **EXAMINATION**

8 **BY COMMISSIONER CRAMER:**

9 Q. Well, to continue that, I don't know that
10 I disagree with you, but are you aware of how
11 diminished this Commission's authority has been in
12 terms of initiating any type of an investigation or
13 rate case that would require us making sure that
14 they're doing, as you said, what they're supposed to
15 be doing, and that perhaps a 15 percent margin share
16 is the only tool we would have, I guess, to ensure
17 that they're going to do their very best, because we
18 literally have zero budget or zero ability based on
19 legislative activity over the last couple of decades
20 to go into a rate case or initiate a rate case or an
21 investigation.

22 So in that culture where the balance --
23 scales of justice are balanced severely in favor of
24 the utility, does this maybe make more sense?

25 A. I guess it's a judgment call, and my

1 recommendation is that the judgment calls in this
2 case should cut in the favor of ratepayers, and I
3 believe in tough regulation and I believe that your
4 obligation is not to ensure -- you know, give them
5 an opportunity to earn their rate of return, but
6 your primary obligation is to protect ratepayers,
7 but that's just my opinion. Mike is probably ready
8 to shoot me.

9 Q. I understand. No. Thank you.

10 I want to just pursue one other issue, if
11 you're able to answer this, and it's really separate
12 from anything else you've talked about in general,
13 but it does get to some issues that we discussed
14 with earlier witnesses regarding the lack of Xcel's
15 investment in generation facilities in this very
16 energy-rich State of North Dakota in which they're
17 the largest utility, specifically with regard to
18 wind. Now, Ms. Engelking and Mr. Larson testified
19 to the company's openness to pursuing projects in
20 the future largely because of this CapX 2020
21 transmission facility. We've seen a lot and are
22 seeing a lot of large wind projects in North Dakota,
23 but we're seeing Xcel, and I specifically refer to
24 their most recent RFP that we discussed earlier,
25 that Ms. Engelking especially discussed, for 500

1 megawatts where the company wants asset-based wind.
2 In other words, they want to own or have built
3 transfer relationships with developers.

4 What is the benefit of that as opposed to
5 long-term purchase power agreements, in your
6 opinion, or is there not a value?

7 A. Well, you've got it in a direction -- what
8 is the benefit? I think that that is more
9 appropriate for Charlie King.

10 COMMISSIONER CLARK: Okay. I'll be happy
11 to ask him those questions.

12 I have nothing further, Your Honor.

13 JUDGE WAHL: Any further questions from
14 the Commission? Followup, Mr. Bahr?

15 MR. BAHR: Yes, I have a couple.

16 **REDIRECT EXAMINATION**

17 **BY MR. BAHR:**

18 Q. First of all, on your earlier testimony I
19 believe you wanted to explain the difference between
20 FAS 106 as it has to do with the ARO and the
21 pensions?

22 A. Right.

23 Q. Would you do that, please?

24 A. Yes. Mr. Bradley asked me if I understood
25 pension accounting and FAS 106, and I just wanted to

1 contrast that where the company does charge current
2 operations for a future cost and that charge is
3 based on a pattern like C-D. You know, it's based
4 on present value, number one. But also more
5 importantly -- as importantly, the company has a
6 legal obligation to incur that cost. The company
7 does not have a legal obligation to incur any of the
8 costs relating to the \$342 million, so that's the
9 distinction.

10 Q. Okay. During his questioning, Mr. Bradley
11 asked you a number of times about, well, if there's
12 this amortization process that you've recommended,
13 where will the money come at the end, and I believe
14 in response to Commissioner Wefald you explained
15 that whether it's A and B or C and D, the same
16 amount of money should be in the pot at the end; is
17 that correct?

18 A. Yes.

19 Q. And so you're in no way suggesting the
20 company should not be made whole in order to recover
21 any of those costs?

22 A. That is absolutely correct.

23 Q. Now, in earlier testimony by NSP there was
24 some discussion regarding intergenerational equity.
25 When you first look at your line of C through D, it

1 looks like the early ratepayers are paying very low
2 compared to those at the end of the 20-, 30-,
3 40-year period who are much higher.

4 Can you explain whether they are actually
5 paying the same or whether that is --

6 A. What I can say is, if you look at that
7 chart and you think about the \$342 million, the
8 company's approach creates an intergenerational
9 inequity by overcharging current ratepayers for
10 costs that aren't incurred until the future. It is
11 shown right there.

12 Q. Okay. With regard to your C, at the
13 beginning of that time, that amount appears to be
14 significantly lower?

15 A. That's right.

16 Q. And why is that than a person at the D end
17 of the continuum?

18 A. Because that C is based on the present
19 value of D, and C gets bigger and bigger and bigger
20 each year as inflation occurs, so we're matching the
21 inflation to the period it is incurred. And, as I
22 said earlier, that's accrual accounting.

23 Q. And when you have broken this down in your
24 testimony based upon real dollars at the time
25 they're paying it, would those be the same or very

1 similar amounts?

2 A. If you think in real dollars, C-D would be
3 a straight line. Because you're paying with cheaper
4 dollars out at -- much cheaper dollars at the time
5 of D.

6 Q. And when you do that with A-B, what is the
7 result?

8 A. A-B, we're paying with more valuable
9 dollars today, much more valuable dollars. And,
10 see, the problem with that, one of the problems is
11 that the consumers' cost of capital is much, much,
12 much higher than this company's cost of capital and
13 that's not even fair, anyway, because they're
14 collecting excess dollars, but the consumers' cost
15 of money is at a minimum of 18 percent, especially
16 in these times, goes up to 30 percent in credit
17 cards. So, you know, again, we're not trying to
18 deny them future costs of removal. We're trying to
19 match the inflation to when it's occurred.

20 Q. Let's move on to the renewable development
21 fund, and Mr. Bradley was asking you whether you
22 disagreed with the Minnesota Legislature.

23 Is that what you're taking issue with?

24 A. I don't think so.

25 Q. Are you disagreeing with the company's

1 decision to pay the RDF?

2 A. No.

3 Q. I believe you may have somewhat responded
4 on this to Commissioner Clark, but is it the
5 company's decision to charge North Dakota ratepayers
6 for that amount that you are disagreeing with?

7 A. That's what I'm disagreeing with, yes.

8 Q. Now, when nuclear storage was being
9 discussed, you pointed out that NSP -- nuclear
10 refueling, you pointed out that NSP chose the test
11 year?

12 A. Yes.

13 Q. What is the significance of that?

14 A. The significance is that's the test year
15 amount that was decided by this Commission.

16 Q. And I believe one of Commissioner Wefald's
17 questions may have pointed out certain costs may go
18 up in future years?

19 A. That's right.

20 Q. Labor costs may go up in 2009?

21 A. That's right.

22 Q. So should we take that into account today
23 and add that in?

24 A. No. That's why you use a test year. You
25 know, costs go up all the time. We reach out

1 40 years from now, just at the same time with cost
2 of removal and bring that back to today, but that's
3 not fair.

4 Q. Now, what would happen if the North Dakota
5 ratepayers -- to the North Dakota ratepayers if the
6 Commission granted an average expected cost of
7 nuclear refueling in 2008 of \$2.5 million and the
8 actual expenses were only \$.8 million?

9 A. Then the ratepayers will have paid too
10 much and they will have borne all that risk.

11 COMMISSIONER WEFALD: We're all waiting
12 for this question.

13 COMMISSIONER CRAMER: We won't hold you
14 accountable, Counselor.

15 Q. (MR. BAHR CONTINUING) What if Obama
16 increases taxes in 2009, should the Commission add
17 that to the 2008 tax year?

18 A. No.

19 Q. Test year. Sorry. You have heard in this
20 rate proceeding that one of the primary reasons for
21 requesting a rate increase are the new generating
22 plants associated with MERP and that the third
23 plant, Riverside, will come on-line in May 2009.
24 Would it be consistent for that to also be included
25 in this test year?

1 A. No.

2 MR. BAHR: There's some documents I wanted
3 to discuss with opposing counsel. Would it be an
4 appropriate time to take a break?

5 JUDGE WAHL: Yes, it would. So let's
6 break for 10 minutes, but I also want to meet with
7 counsel, Mr. Diller, Ms. Jeffcoat-Sacco, please.
8 We'll do that, but we'll be in recess for 10
9 minutes.

10 (Recess was taken.)

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

13 MR. BAHR: Yes. Just a few additional
14 questions.

15 Q. (MR. BAHR CONTINUING) From some of the
16 questions it appears that NSP believes that you are
17 suggesting that the full amount of the ARO be
18 amortized. Is that what you are suggesting?

19 A. That's what I have in here. First of all,
20 it's the non-legal ARO. We asked a lot of questions
21 about depreciation and we didn't get the information
22 we had wanted, but I had no objection -- there is a
23 way to calculate what they might require today
24 recognizing the present-value approach and I would
25 have no objection to making that calculation, if the

1 information is available, and subtracting that from
2 the \$342 subject to amortization. In those
3 circumstances it would only be the excess that's
4 being amortized.

5 COMMISSIONER WEFALD: Can that information
6 be filed as a late-filed exhibit under trade secret
7 protection?

8 MS. HERTZLER: Your Honor, as I understand
9 it, you would have to issue an order first before we
10 could file the information. That's been our only
11 concern. We said we'd make the information
12 available if it was protected.

13 JUDGE WAHL: The short answer is, yes, the
14 Commission can request it and process it
15 accordingly.

16 MR. BAHR: I guess I'm questioning,
17 depending on the Commission's order, if the
18 Commission adopts this, then I'm assuming there
19 would be some process like that. I'm not sure how
20 that typically works, but as far as for purposes of
21 making the Commission's decision, I don't know if
22 that information is needed at this point.

23 MS. HERTZLER: Your Honor, if we are to
24 turn over reports to the consultants that we protect
25 as proprietary, we will need to have something in

1 place that continues to protect that information.
2 The ultimate number that they may come up with is
3 not what we're seeking to protect. That would be,
4 obviously, a public number, but it's the fact of
5 giving the information to the consultants absent a
6 protective order jeopardizes our ability to continue
7 to protect the studies that they want to use in
8 order to do their calculation.

9 COMMISSIONER CLARK: Just to clarify, is
10 the procedure that Xcel files it as trade secret,
11 the Commission then acts on it and we can grant or
12 deny and if we deny, it just goes back to Xcel. If
13 we grant, then it's available for use, I think.

14 MS. HERTZLER: Our understanding was that
15 we were at some risk, if you denied it, of the
16 information becoming public.

17 COMMISSIONER CLARK: Maybe Illona, can she
18 provide the Commission counsel?

19 JUDGE WAHL: Yes.

20 MS. JEFFCOAT-SACCO: The information --
21 consultants can obtain information and sign a
22 proprietary agreement. It's not being filed with
23 the Commission. This is step one. If it's not
24 being filed with the Commission, simply a data
25 response and it's not being filed here, then you

1 don't need a trade secret order to protect it. The
2 person reviewing it can sign a protective agreement,
3 if they're willing to do that. If you do file it
4 with the Commission, then you file it with a trade
5 secret request and it is protected and you have an
6 opportunity, if it's denied, there's a time period
7 during which you can challenge the denial, okay, and
8 eventually, then, if it's denied, you can get it
9 back, but even if you want to take it to Court, so
10 to speak, the decision to deny, you have a
11 protective period after that.

12 MS. HERTZLER: I appreciate the
13 clarification. What it seems to me is that in order
14 for the consultant to do the calculation that
15 they're offering, they would need information from
16 us that we would need to protect, so we would either
17 need their agreement to enter into a protective
18 agreement with us or we would need to file it with
19 the Commission and request trade secret protection.

20 COMMISSIONER WEFALD: So I would just
21 leave that into the hands of the advocacy staff. If
22 they would like to have that information, then they
23 can determine whether they would like to proceed in
24 one direction or the other.

25 MR. BAHR: Okay. Thank you. I have no

1 further questions of this witness.

2 JUDGE WAHL: Mr. Bradley?

3 MR. BRADLEY: Thank you, Your Honor.

4 **RECROSS-EXAMINATION**

5 **BY MR. BRADLEY:**

6 Q. I'm going to jump around a little bit.

7 A. I know you will.

8 Q. We've been talking about the chart on the
9 back wall which has a straight line A and B and a
10 diagonal line C and D. If we were to add to that a
11 line for depreciation, it would be a straight line
12 like A and B, would it not?

13 A. Yes. But we also would have the same --
14 if we want to do that, we want to go on and on and
15 on, I'll explain to you why even straight-line
16 depreciation front-loads costs.

17 Q. You've not proposed any change in how we
18 handle depreciation?

19 A. No, I haven't.

20 Q. Now, you talked about whether we go line
21 A-B or line C-D, we recover the same amount of money
22 in the end; correct?

23 A. Yes.

24 Q. But we don't recover it from the same
25 customers?

1 A. That's right. And this is the -- I mean,
2 the inflation aspect of cost of removal. You
3 collect the present value of the cost of removal
4 over the whole period on a straight-line basis.
5 That's just the inflation to that amount, which is
6 being matched to the period in which it is incurred.

7 Q. We had a discussion between the legal ARO
8 where the money is put in the bank and it earns
9 interest and the money that is paid for Sherco III
10 where it goes to the company and is included as an
11 accumulated depreciation. Do you remember that
12 discussion you had?

13 A. Yeah. I just want to clarify. Yes, I do
14 recall it. The legal ARO we were talking about was
15 for decommissioning.

16 Q. Yes.

17 A. There are also legal ARO's that are not
18 funded.

19 Q. Right. But you were talking about a
20 funded instance?

21 A. Yes. Mm-hmm.

22 Q. With regard to the accumulated
23 depreciation, that's a direct offset dollar for
24 dollar to the rate base, is it not?

25 A. Yes.

1 Q. So the customers are, in fact, being paid
2 the company's rate of return of 8.8 percent for each
3 dollar of future retirement they pay us?

4 A. You can phrase it that way. I'd phrase it
5 that they're not being required to pay 8.8 percent
6 on money they advance to the company.

7 Q. If we give -- if we accept your proposal
8 and refund or amortize \$1.8 million per year, rate
9 base is going to go up at \$1.8 million per year, is
10 it not?

11 A. That's correct.

12 Q. So the cost of investments is going to go
13 up 10 percent of that or \$180,000 or, actually,
14 closer to 20 percent when you factor in taxes; is
15 that correct?

16 A. The rate base will increase as the
17 amount -- as the regulatory liability is amortized,
18 yes.

19 Q. Okay. So we are putting this money in the
20 bank for these ratepayers today?

21 A. You are? What bank?

22 Q. Yes, we are. It's called accumulated
23 depreciation offset to rate base paying them
24 8.8 percent per annum?

25 A. Well, I would characterize that as you put

1 it in your pocket because you believe that
2 accumulated depreciation is your money.

3 Q. When you put money in the bank, does the
4 bank get to spend it?

5 A. The bank -- the bank uses -- expands
6 capital by lending that to other customers. That's
7 what the bank does.

8 Q. And the utility, when it receives a return
9 of its investment, has that money to invest in other
10 utility practices?

11 A. Yes, you do, and you have it available to
12 invest in other non-utility practices. You have it
13 available to pay dividends.

14 Q. You had a question from Commissioner Clark
15 concerning whether the company's proposal was
16 traditional and just how untraditional is your
17 proposal, and you listed, I think, three or four
18 states in which those commissions have accepted
19 Mr. King's proposal of a present-value methodology;
20 is that correct?

21 A. The Pennsylvania Commission uses a
22 five-year-average approach.

23 Q. Yeah.

24 A. Delaware accepted the five -- in fact,
25 most of them use this averaging approach.

1 Q. Those that have accepted the method have
2 used a five-year average --

3 A. Right.

4 Q. -- rather than present value? Not one
5 state has required an amortization based on FAS 143?

6 A. That's correct, not that I'm aware of.

7 Q. And you've been --

8 A. Actually, wait a minute. Wait a minute.
9 Whoa, whoa, whoa. In New Jersey it was amortized.

10 Q. But it was amortized or refunded at
11 present value, it wasn't amortized based on FAS 143
12 legal ARO's?

13 A. I think if you've read 20 pieces of my
14 testimony, you know that -- I think for PSE&G,
15 Public Service Electric and Gas, that this entire
16 reserve excess was amortized over three years. In
17 at least several of those cases JC -- Jersey Central
18 Power and Light, the Commission officially said that
19 they agree with my explanation of SF 143 and that
20 was several years ago and --

21 Q. But no refund, no amortization?

22 A. No, they amortized.

23 Q. And which case is that again?

24 A. I think Jersey Central Power and Light.

25 Q. We'll show it otherwise.

1 A. I just testified about it the other day in
2 New Jersey.

3 Q. If we were to roll our non-asset based
4 business into a separate subsidiary, there would be
5 no longer a 15 percent contribution by the company
6 to the fuel clause, would there?

7 A. I don't know. It all depends how you set
8 it up.

9 Q. If you set up as a separate subsidiary,
10 there would be no basis to make payment to the
11 utility for using utility assets?

12 A. You know, I mean, you can make that
13 assertion.

14 Q. Any other businesses the company ought to
15 go to as an unregulated business to give the profits
16 to the ratepayers?

17 A. No, I don't know of any others.

18 Q. Now, you stated you have some problem with
19 incentive compensation, but earlier when I asked you
20 if you have any problems with this company's
21 incentive compensation program, didn't you tell me
22 you didn't have any?

23 A. Did I say that? If I said that, then I
24 said that.

25 Q. What problems do you have with the

1 company's incentive compensation package?

2 A. Well, you're here asking for a \$20 million
3 rate increase so it's not very helpful to
4 ratepayers, is it?

5 Q. If they pay lower base rates to their
6 employees because of incentive compensation and you
7 disallow the incentive compensation, aren't we
8 underpaying these people?

9 A. Well, you may say that. I say they have
10 an obligation to do everything they can to minimize
11 costs.

12 Q. And do you have evidence that our
13 incentive compensation program isn't accomplishing
14 that?

15 A. No.

16 MR. BAHR: I have no further questions.

17 JUDGE WAHL: Followup by the Commission?

18 COMMISSIONER CLARK: I have none.

19 JUDGE WAHL: Commissioner Cramer.

20 **FURTHER EXAMINATION**

21 **BY COMMISSIONER CRAMER:**

22 Q. I hesitate to try to clarify this further,
23 but -- and maybe you've answered it in one way or
24 another and the closest answer I think I heard to
25 what my question will be was that the money is more

1 valuable in your pocket than it is in the company's
2 or something to that effect.

3 Is it reasonable for me to assume that the
4 A-B line actually reduced the cost because the
5 company, although they're getting a little more
6 money upfront from ratepayers, it's not -- they
7 won't need to collect as much as they would need to
8 under your scenario because they would have that
9 money working for them? Does that make sense, that
10 it would actually be lower cost in the end?

11 Although the money at B is the same as at D, that
12 more of that money at B is interest as opposed to
13 ratepayer money?

14 A. Well, I think I know what you're asking,
15 and using straight-line depreciation, what happens
16 is that the charges to ratepayers -- because you're
17 getting into now the rate base effects of all of
18 this, which, in my opinion, are not relevant. In my
19 opinion, we're talking about that -- we're talking
20 about that because that is the rationale that's put
21 forth to justify this collection of \$342 million.
22 Setting that aside and when we want to talk about
23 revenue requirements, under straight-line
24 depreciation the revenue requirements are the
25 highest the very first day and they decline over

1 time because depreciation offsets rate base. So
2 that is a front-loaded approach. And to the extent
3 that collections from ratepayers are accelerated,
4 then it is true that over the long run, rate base
5 will be lower than it otherwise would have been.
6 That is why when I recommend that we recognize this
7 as a regulatory liability, you may choose not to
8 amortize it back. In those circumstances it will
9 remain as a rate-based deduction in perpetuity, as
10 it should be.

11 COMMISSIONER CRAMER: I have nothing else.

12 JUDGE WAHL: Mr. Bahr?

13 MR. BAHR: No additional questions.

14 JUDGE WAHL: Mr. Bradley?

15 MR. BRADLEY: I have no further questions,
16 Your Honor.

17 JUDGE WAHL: All right. Thank you. It
18 does not appear to me that we are going to finish at
19 any reasonable hour today. If we're going to be
20 overnight, we might as well be overnight and finish
21 up in good order and reasonable time and with a
22 court reporter that's fresh, to say nothing about
23 the lawyers. So we'll recess until 8 o'clock
24 tomorrow morning.

25 COMMISSIONER WEFALD: We have some

1 documents that we want to admit.

2 JUDGE WAHL: Do you want to do that now?

3 MS. JEFFCOAT-SACCO: Doesn't matter. Now
4 or tomorrow, it's fine. Five cases, right?

5 COMMISSIONER WEFALD: Right.

6 JUDGE WAHL: The only problem is you're
7 going to need counsel to take a look at them.

8 MS. JEFFCOAT-SACCO: And that's why we
9 have extra copies. Just itemize them and I'll pass
10 them out, each case number.

11 JUDGE WAHL: Well, we don't need the
12 Commissioners and we don't need the court reporter.
13 No, we do not need a court reporter. We're in good
14 shape. Let's just finish up with counsel.

15 (Recessed at 4:07 p.m., Tuesday, June 24,
16 2008.)

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