

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

September 1, 2017 - 9:03 a.m.
Concord, New Hampshire

15 SEP '17 PM 2:05

RE: DE 17-105
EVERSOURCE ENERGY:
Petition for Approval of the Sale
of its Interest in W.F. Wyman
Station - Unit 4.

PRESENT: Chairman Martin P. Honigberg, Presiding
Commissioner Kathryn M. Bailey
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES: **Reptg. Eversource Energy:**
Robert A. Bersak, Esq.

Reptg. Residential Ratepayers:
D. Maurice Kreis, Esq., Consumer Adv.
Office of Consumer Advocate

Reptg. PUC Staff:
Alexander F. Speidel, Esq.
Richard Chagnon, Electric Division
Peter A. Kelly (J.P. Morgan)

Court Reporter: Steven E. Patnaude, LCR No. 52

**CERTIFIED
ORIGINAL TRANSCRIPT**

I N D E X

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WITNESS PANEL: **ERIC H. CHUNG**
 PETER A. KELLY
 RICHARD CHAGNON

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EXHIBITS

EXHIBIT NO. DESCRIPTION PAGE NO.

1	Petition for Approval of the	9
2	Sale of its Interest in W. F.	
3	Wyman Station - Unit 4,	
4	consisting of the Petition and	
5	Attachment 1 through	
6	Attachment 4 (06-21-17)	
7		
8	2 FERC Order Authorizing	9
9	Consolidation of Jurisdictional	
10	Facilities (Issued 08-28-17)	

1 P R O C E E D I N G

2 CHAIRMAN HONIGBERG: Good morning,
3 everyone. We're here in Docket 17-105, which
4 is a Petition by Eversource to sell its
5 interest in Wyman Station Unit 4. We're here
6 for a hearing on the merits.

7 Before we do anything else, let's
8 take appearances.

9 MR. BERSAK: Good morning,
10 Commissioners. And a special welcome to
11 Commissioner Giaimo. Robert Bersak, here on
12 behalf of Eversource Energy. And with me today
13 is our witness, Eric Chung.

14 MR. KREIS: Good morning, Mr.
15 Chairman. I'm D. Maurice Kreis, the Consumer
16 Advocate, here on behalf of residential utility
17 customers. On behalf of those customers, I
18 extend a hardy welcome to Commissioner Giaimo.
19 We find the reorientation of the Commissioners
20 a little disorienting, but we'll try to get
21 used to that. And I guess that's all I'll say
22 at this point.

23 CHAIRMAN HONIGBERG: We're working on
24 it, too, Mr. Kreis.

1 MR. SPEIDEL: Good morning,
2 Commissioners. Good morning, Commissioner
3 Giaimo. Welcome aboard. Alexander Speidel,
4 representing the Staff of the Commission. And
5 I have with me Richard Chagnon of the Electric
6 Division.

7 CHAIRMAN HONIGBERG: I don't believe
8 there are any preliminary matters we need to
9 deal with. Yes, sir?

10 MR. KELLY: Oh, Commissioner, sorry.
11 I didn't know if you wanted me to introduce
12 myself?

13 CHAIRMAN HONIGBERG: Sure. Why not.

14 MR. KELLY: Oh, sure. Pete Kelly, on
15 behalf of J.P. Morgan. Commissioners, nice to
16 meet you.

17 CHAIRMAN HONIGBERG: Thank you, Mr.
18 Kelly. We have no preliminary matters, there's
19 nothing confidential or anything that needs to
20 be dealt with, correct?

21 *[No verbal response.]*

22 CHAIRMAN HONIGBERG: All right. I
23 see that we have a FERC order. I remembered
24 from the prehearing conference that the filing

1 had been made. Someone want to tell me briefly
2 what's in the FERC order or is it going to come
3 up in the testimony?

4 Mr. Bersak.

5 MR. BERSAK: Sure. As we set forth
6 in our application, in addition to the approval
7 from this Commission, we needed an approval
8 from FERC under Section 203. We included the
9 entirety of that application as part of our
10 filing here. On the 28th, FERC approved the
11 transaction with no conditions, just the
12 normal, when we're done with the sale, to send
13 them the accounting entries. So, we've got the
14 approval we need from there, and this
15 Commission is the last approval we need before
16 we can move to closing.

17 CHAIRMAN HONIGBERG: All right. So,
18 what are we doing this morning, Mr. Speidel?
19 How are we going to proceed?

20 MR. SPEIDEL: Well, Staff would like
21 to invite a witness panel of Mr. Kelly and
22 Mr. Chagnon, and also Mr. Chung to take the
23 stand. And, after a couple of preliminaries,
24 certainly we'd like to extend the possibility

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 of a few introductory questions, if the Company
2 would so desire as well, and also the
3 opportunity for cross from Mr. Kreis. But,
4 primarily, the goal of the witness panel will
5 be to answer questions from the Bench regarding
6 this transaction, because this is an
7 uncontested case at this point.

8 CHAIRMAN HONIGBERG: Fair enough.
9 Why don't we have the witnesses take the stand.

10 *[Brief off-the-record discussion*
11 *ensued.]*

12 CHAIRMAN HONIGBERG: Mr. Patnaude.

13 (Whereupon **Eric H. Chung, Peter**
14 **A. Kelly, and Richard Chagnon**
15 were duly sworn by the Court
16 Reporter.)

17 CHAIRMAN HONIGBERG: Who's going to
18 go first? Mr. Bersak?

19 MR. BERSAK: I can do that.

20 **ERIC H. CHUNG, SWORN**

21 **PETER A. KELLY, SWORN**

22 **RICHARD CHAGNON, SWORN**

23 **DIRECT EXAMINATION**

24 BY MR. BERSAK:

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 Q. Mr. Chung, could you please state your name,
2 position, and who you are employed by for the
3 record.

4 A. (Chung) My name is Eric Chung. I am employed
5 by Eversource Energy Service Company. And I am
6 Director of Revenue Requirements and Regulatory
7 Projects.

8 Q. Are you familiar with the Company's filing of
9 June 21, 2017 in this proceeding?

10 A. (Chung) Yes, I am.

11 Q. As part of that filing, did that filing include
12 seven pages of prefiled testimony from
13 yourself?

14 A. (Chung) Yes, it did.

15 Q. Do you have any corrections or updates to that
16 testimony?

17 A. (Chung) No updates to the testimony. I, you
18 know, will state that the primary update to our
19 filing was that as was stated before on the
20 record. We have the approval that we had
21 sought from FERC, that was submitted also on
22 June 21. And we received that approval on
23 August 28th. There were no issues in the
24 order. It was a clean approval.

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[WITNESS PANEL: Chung~Kelly~Chagnon]

1 Q. Great. And do you adopt the testimony that was
2 prefiled as your testimony here today?

3 A. (Chung) Yes, I do.

4 MR. BERSAK: Thank you, Mr. Chung.

5 CHAIRMAN HONIGBERG: Is the filing,
6 the June 21st filing, is that Exhibit 1? I
7 don't think it --

8 MR. BERSAK: Yes.

9 CHAIRMAN HONIGBERG: It hasn't been
10 marked yet, has it?

11 MR. BERSAK: Well, it will be. Or,
12 we would like to mark the filing, the June 21
13 filing, as "Exhibit 1". And the FERC order of
14 August 28 as "Exhibit 2". Thank you.

15 CHAIRMAN HONIGBERG: All right.

16 (The documents, as described,
17 were herewith marked as
18 **Exhibit 1** and **Exhibit 2**,
19 respectively, for
20 identification.)

21 CHAIRMAN HONIGBERG: Mr. Speidel.

22 BY MR. SPEIDEL:

23 Q. Mr. Chagnon, could you please state your full
24 name and title for the record.

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 A. (Chagnon) Yes. I'm Rich Chagnon. And I'm the
2 Utility Analyst in the Electric Division here
3 at the Public Utility Commission.

4 Q. What was your role in connection with this
5 proceeding?

6 A. (Chagnon) I researched and analyzed the
7 testimony and the exhibits that came in on this
8 filing, and have supported the filing for
9 Staff.

10 Q. So, at the present time, would you summarize
11 Staff's position as supporting the Company's
12 Petition?

13 A. (Chagnon) Yes.

14 Q. Thank you. Mr. Kelly, could you please state
15 your full name and title and position for the
16 record?

17 A. (Kelly) Sure. Peter Alan Kelly, I'm an
18 Executive Director at JP Morgan Securities. I
19 work -- I'm in our Mergers & Acquisitions
20 Group, and I'm one of the individuals leading
21 the effort of the broader sale for the
22 Commission and for Eversource.

23 Q. So, Mr. Kelly, in that role, you're working on
24 behalf of Staff as Auction Advisor for the

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 overall divestiture proceeding, is that
2 correct?

3 A. (Kelly) Correct.

4 Q. And, in connection with this, you filed certain
5 supporting elements of testimony, correct?

6 A. (Kelly) Correct.

7 Q. Do you still support the general conclusions
8 provided in your testimony?

9 A. (Kelly) Yes.

10 MR. SPEIDEL: Excellent. Staff has
11 no further direct. And we would invite Mr.
12 Kreis, if possible, to make any
13 cross-examination questions he'd like.

14 CHAIRMAN HONIGBERG: Mr. Kreis.

15 MR. KREIS: I'm used to getting
16 invitations like that from the Chair.

17 CHAIRMAN HONIGBERG: That's all
18 right. We're all working together here today,
19 Mr. Kreis.

20 MR. KREIS: Yes. We do appear to be
21 rowing in the same direction this morning. And
22 I will eschew the florid reminiscences of
23 gazing across Casco Bay, when I lived on Munjoy
24 Hill, at the Wyman plant in Yarmouth. Other

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 than confessing that I have a bit of a
2 nostalgic interest in this particular
3 transaction.

4 I just have a couple of questions for
5 Mr. Kelly.

6 **CROSS-EXAMINATION**

7 BY MR. KREIS:

8 Q. And they relate to some statements that he made
9 at Page 5 of his testimony, which are marked
10 Bates Page 14.

11 MR. KREIS: And I confess I have
12 forgotten which exhibit number I should be
13 referring to. "Exhibit 1" it looks like.

14 BY MR. KREIS:

15 Q. Mr. Kelly, at Line 2 of Page 5 of your
16 testimony, you state "As part of negotiations
17 with FPLE, J.P. Morgan pushed FPLE to increase
18 its offer above its initial offer of
19 \$1 million", and then you state "FPLE declined
20 to do so".

21 My first question is, are you the person
22 who pushed FPLE to increase its offer?

23 A. (Kelly) Yes, with a colleague of mine.

24 Q. So, could you take me through how that

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 conversation went in a little bit more specific
2 terms than you provided here?

3 A. (Kelly) Sure.

4 Q. Is it a matter of saying "pretty please" or
5 what?

6 A. (Kelly) No. The way you typically position
7 this and the way we positioned this in the
8 conversation is indicating to FPLE, with really
9 no supporting other statements, it's just that
10 the price isn't sufficient for the Company and
11 they need to move their price higher. And, in
12 particular, this is a common conversation where
13 you have where a bidder will present a value,
14 and you always ask them to increase their
15 value. Whether they do so is a matter of their
16 perception your, you know, particular leverage
17 over them. And, in this case, they chose to
18 indicate to us that not only were they not
19 inclined to increase their value, they were
20 inclined to potentially decrease their value,
21 depending on the outcome of a future auction
22 that was coming up soon. So, effectively
23 giving us the option of choosing of -- of
24 recommending that dollar amount or potentially

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 some lower dollar amount.

2 Q. You just referred to an "auction that was
3 coming up soon" at that time. Which auction
4 were you talking about?

5 A. (Kelly) Sorry. Excuse me. The --

6 Q. You mentioned, as I recall, --

7 A. (Kelly) Yes.

8 Q. -- that, when you asked FPLE to increase its
9 bid amount, you said that they said "we are not
10 increasing our bid amount, and, in fact, if you
11 don't accept this bid, we might later bid less,
12 because there is another auction" --

13 A. (Kelly) Correct. There's a capacity auction
14 that was upcoming. Right.

15 Q. And the concern was that the results of that
16 capacity auction might suggest to FPLE that, in
17 fact, this interest isn't worth a million
18 bucks?

19 A. (Kelly) Correct.

20 MR. KREIS: Okay. I think that's all
21 the questions I have, Mr. Chairman.

22 CHAIRMAN HONIGBERG: Commissioner
23 Bailey.

24 BY CMSR. BAILEY:

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 Q. Perhaps all three of you can answer this. But
2 do you think that the price that was agreed
3 upon is a fair price and in the public
4 interest, and it's in the public interest to
5 transfer the assets for that price?

6 A. (Kelly) I'm happy to go first.

7 Q. Okay.

8 A. (Kelly) Maybe I'll speak to the first part of
9 your question. I don't know if I'm necessarily
10 in a place to speak to the public interest.
11 But, certainly, there's a couple of aspects
12 that are why we are, you know, supportive of
13 the price.

14 Typically, when you try to sell an asset
15 or an interest in an asset, what you try to do
16 is identify who the most likely buyers are to
17 pay the highest price. Oftentimes, that group
18 of individuals or entities is folks who already
19 own part of the asset or own, you know, at
20 least some of the asset, because it obviously
21 demonstrates that they are interested. So,
22 here what we did as part of the process was
23 reach out to the other owners who were
24 potentially going to be able to buy the

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 interest. We canvassed those folks. The only
2 one of those owners that came back was FPLE
3 that said that they were interested. So, from
4 there what we did is we took -- they gave us
5 their proposal for what they would pay for the
6 interest.

7 We, as you just heard, we used what
8 little -- what leverage we thought we had to
9 try to push them to a higher price. And,
10 ultimately, they were unwilling to move to a
11 higher price. So, at that stage, what you're
12 effectively assessing is "do you think that you
13 could do something else that would result in
14 higher value for the interest?"

15 In this case, you know, our view, based
16 on, you know, our experience as -- I mean, when
17 I say "our", JP Morgan, there's few other
18 individuals at J.P. Morgan advising me that are
19 working here, our collective judgment and my
20 collective judgment is that we would have
21 not -- we would not have gotten more interest
22 for this stake in Wyman. If we included it in
23 the broader auction or running a much broader
24 process for it, it is a unique, small,

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1 non-controlling stake, in a facility, you know,
2 in an interesting part of the ISO, if you will.

3 So, our view is, when you do a little bit
4 of risk assessment, is the odds that you end up
5 at the end of that process with no other buyers
6 and effectively have to go back to FPLE are
7 high. In that circumstance, whether FPLE is
8 even willing to buy the stake at that point is
9 an open question, maybe they have decided they
10 don't want to own any more of the facility.

11 So, you know, we were basically judging
12 between this circumstance where we had a
13 million dollar offer where we tried to push
14 them to a higher value, or pulling that stake
15 back, trying to run a broader auction for it,
16 seeing what came out of that, and potentially
17 not having anywhere for the interest to go. If
18 either FPLE, we were unable to find another
19 buyer, which we thought was likely, or FPLE was
20 unwilling to even pay the million dollars
21 anymore, if at all.

22 So, in those circumstances, those sort of
23 collective circumstances, we certainly view it
24 as a reasonable sale price.

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 Q. Okay. Anybody have something to add?

2 A. (Chagnon) Yes.

3 A. (Chung) Yes. I'll offer the Company

4 perspective. So, you know, we, like the

5 Commission, rely on J.P. Morgan for an

6 assessment of value. As a regulated utility,

7 we do want to make sure our costs and, you

8 know, customers' investments are recovered.

9 The million dollars is well above the remaining

10 net plant value of the Eversource share, which

11 is less than \$400,000. Including a slight

12 adjustment for fuel at closing, we'd expect

13 this transaction to result in a credit to any

14 stranded costs that might result overall from

15 the transaction. So, that's the Company's

16 perspective on the figures.

17 Regarding the other part of your question,

18 as I state in my testimony, it was both the New

19 Hampshire Legislature and the Commission that

20 ruled on the public interest of the overall

21 divestiture transaction, and this is a part of

22 that. So, I would say, you know, my view is,

23 you know, that the Commission and the

24 Legislature have already ruled that this

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 transaction is in line with public policy.

2 Q. Okay.

3 A. (Chagnon) Yes. And I do agree, having the sale
4 price higher than the book value does help to
5 reduce cost to customers and stranded costs at
6 the end of the day. And, so, that alone is in
7 the public interest.

8 Q. Thank you. Does the million dollars include
9 the fuel or will the buyer purchase the fuel?

10 A. (Chung) It's my understanding, the transaction
11 is the million dollars is really on the plant
12 value, and the fuel will be transferred over
13 with an adjustment for market prices.

14 CMSR. BAILEY: Okay. I think that's
15 all I have. Thank you.

16 CHAIRMAN HONIGBERG: Commissioner
17 Giaimo.

18 MR. GIAIMO: Thank you. Are we on?
19 A little closer. I can do that. We're
20 learning as we go.

21 Thanks for the opportunity. My
22 questions will actually be a follow-up to
23 Commissioner Bailey's questions.

24 BY CMSR. GIAIMO:

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 Q. And we talked a little bit about net proceeds
2 or at least we were discussing that. So, I see
3 in both the Kelly and Chung prefiled
4 testimonies that you talk about net proceeds.
5 Can you elaborate as to what that may look like
6 in an actual dollar amount in a potential
7 reduction in the stranded costs?

8 A. (Chung) Yes, I can elaborate. So, you know,
9 I'll kind of speak in round numbers, and we
10 answered this in a little more detail to a
11 Staff discovery request. But, you know, at the
12 end the day, the estimated net proceeds, based
13 on book balances, as of the time that we filed
14 this testimony, as well as, you know, expected
15 market prices, are about \$540,000. So, that
16 would be net of the plant's part of the
17 transaction, as well as some slight adjustment
18 for fuel inventory. There's also some tax and
19 proration amounts that I expect to be small,
20 but, in round figures, we're looking in this
21 range of 500 to \$600,000.

22 So, that is, just to put that in context,
23 that is less -- it's about 0.07 cents per kWh,
24 which is not a big amount. But, I'd say, in

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[WITNESS PANEL: Chung~Kelly~Chagnon]

1 the context of this transaction, everything
2 helps.

3 Q. Thank you. There was a slight discussion on
4 capacity and capacity revenue. It sounds like
5 we may be going towards capacity revenues. So,
6 I guess my understanding would be, at the time
7 of the transaction completion, it would be,
8 let's say, best case scenario end of the year?
9 You can nod in a agreement if that's possible?

10 A. (Witness Kelly nodding in the affirmative).

11 Q. Okay. So, you will be -- PSNH will be forgoing
12 capacity revenues for the rest of the eighth
13 capacity commitment period, ninth and tenth.
14 So, and maybe you can elaborate on how much
15 money that's there associated with the capacity
16 revenues associated with those three forgone
17 capacity commitment periods?

18 A. (Kelly) I'm not --

19 Q. Following?

20 A. (Kelly) No, I think I understand what you're
21 asking. I don't have the information in front
22 of me to answer the question. Unless Eric, Mr.
23 Chung does?

24 A. (Chung) No, I don't. And we can certainly try

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 to estimate that. But that's -- we don't have
2 that today.

3 Q. It would be a 3 percent, just so that I
4 understand it, basically 3 percent of the total
5 revenue associated with that unit would then
6 flow back to PSNH ratepayers?

7 A. (Chung) I'm not -- maybe you could rephrase the
8 question. Do you mean in the hypothetical case
9 where the plants are still operating in those
10 years that you're talking about?

11 Q. No. I'm just referring to that there are
12 commitments through, I think associated with
13 that plant, through the eleventh auction. And
14 PSNH's prorated share of the plant is 3
15 percent. So, ergo, maybe I'm wrong in assuming
16 that, that the share associated with Public
17 Service would be then 3 percent of the total?

18 A. (Chung) Well, that's generally true, you know.

19 Q. Yes. And my last question has to do with the
20 discussion with respect to the sale will
21 relieve PSNH of liabilities and retirement
22 costs. Can you just quickly discuss that?

23 A. (Chung) Again, in simple terms, I'm not a
24 lawyer, but, as I understand the transaction,

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 this is a very clean transaction, in the sense
2 that, for the amounts in consideration, there
3 won't be any retention of, for example,
4 environmental liabilities or any future
5 liabilities. And, so, I think, you know, from
6 that standpoint, this is a favorable
7 transaction, where it's simply a transfer of
8 dollars and assets.

9 CMSR. GIAIMO: Thanks.

10 MR. BERSAK: I would refer
11 Commissioner Giaimo to Bates Page 004 of
12 Exhibit 1, where we set forth that, pursuant to
13 the Purchase and Sale Agreement, FPLE has
14 agreed to assume liabilities, including "any
15 environmental liability or obligation, known or
16 unknown". So, they are taking on those
17 environmental liabilities as part of the
18 transaction.

19 CMSR. GIAIMO: Thank you.

20 CHAIRMAN HONIGBERG: I don't think I
21 have any questions that haven't already been
22 asked.

23 I just want to reiterate what I
24 suspect have been Staff's, thanks to Mr. Kelly

[WITNESS PANEL: Chung~Kelly~Chagnon]

1 and the Company, and everyone else who was
2 involved in this, for how this was put
3 together, how efficiently, and how effectively
4 we managed to get rid of this one piece of the
5 Company's assets.

6 We're all looking forward to the next
7 phase of the larger process that I know Mr.
8 Kelly is involved in actively, and express our
9 thanks for his presence here and his
10 participation in that.

11 Do you, Mr. Bersak or Mr. Speidel,
12 have any further questions for the panel?

13 MR. SPEIDEL: None, Mr. Chairman.
14 Perhaps, just for the Commissioners' own use, I
15 could make a reference to Bates Page 074 of
16 Exhibit 1. Under little (ii)(A), there's some
17 discussion of how the closing amount is
18 calculated, that might be of use for your own
19 personal reference.

20 And I think that would be it, really.

21 CHAIRMAN HONIGBERG: All right.

22 Well, we'll, without objection, we'll strike ID
23 on Exhibits 1 and 2.

24 With no other business substantively,

1 we'll allow the parties to sum up. Mr. Kreis,
2 why don't you start us off.

3 MR. KREIS: Thank you, Mr. Chairman.
4 In essence, the Office of the Consumer Advocate
5 recommends that the Commission find that the
6 proposed transaction is in the public good,
7 which I believe is the statutory standard that
8 applies here. It's certainly consistent with
9 the framework that is outlined for PSNH's asset
10 divestiture in the 2015 Settlement Agreement.

11 A million bucks is a curiously round
12 number. And, as the discussion that we've had
13 today, including the discussion of the value of
14 the capacity payments suggests, it would be
15 theoretically possible for us to spend a great
16 deal of time dissecting the details of this
17 transaction and perhaps coming up with a better
18 and more precise value, but there is every
19 reason to expect that that value could actually
20 be less than a million bucks.

21 So, you know, in the interest of
22 justice, which, in this case, might be somewhat
23 of a "rough justice", our recommendation to the
24 Commission is to approve the transaction.

1 And, like the Chairman, we discern
2 here signs that people have acted in a diligent
3 fashion that is faithful to the interests of
4 the customers of Eversource, who ultimately
5 benefit from the proceeds of this sale.

6 CHAIRMAN HONIGBERG: Thank you, Mr.
7 Kreis. Mr. Speidel.

8 MR. SPEIDEL: Thank you, Mr.
9 Chairman. Staff would recommend the approval
10 of the Company's Petition by the Commission.

11 Thank you.

12 CHAIRMAN HONIGBERG: Mr. Bersak.

13 MR. BERSAK: Thank you, Mr. Chairman.
14 It's been 17 years since the -- actually, more
15 than 17, it's been 21 years since the
16 restructuring law was passed, and it's good to
17 be in a position where we're actually selling
18 something. We think we did a good job. We
19 think this is a fair price. We think this
20 implements the Legislature's determination in
21 2015 that divestiture is in the public
22 interest. And that, should the Commission
23 approve the Settlement Agreement, that
24 divestiture should press forward.

1 So, we ask the Commission to review
2 and quickly approve this transaction, so we can
3 lead to a closing perhaps as soon as October or
4 November.

5 CHAIRMAN HONIGBERG: All right.
6 Thank you all. We'll take the matter under
7 advisement and issue an order as quickly as we
8 can. We are adjourned.

9 *(Whereupon the hearing was*
10 *adjourned at 9:26 a.m.)*