

STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

June 20, 2013 - 9:09 a.m.
Concord, New Hampshire

NHPUC JUL09'13 PM 4:31

RE: DE 12-291
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE:
Stranded Cost Recovery Charge Adjustment.
(Hearing regarding a midyear adjustment)

PRESENT: Chairman Amy L. Ignatius, Presiding
Commissioner Michael D. Harrington

Clare Howard-Pike, Clerk

APPEARANCES: Reptg. Public Service Co. of New Hampshire:
Matthew J. Fossum, Esq.

Reptg. Residential Ratepayers:
Susan Chamberlin, Esq., Consumer Advocate
Stephen R. Eckberg
Office of Consumer Advocate

Reptg. PUC Staff:
Suzanne G. Amidon, Esq.
Steven E. Mullen, Asst. Dir./Electric Div.

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

ORIGINAL

I N D E X

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WITNESS PANEL: MICHAEL L. SHELNITZ
 STEPHEN R. HALL

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1 P R O C E E D I N G

2 CHAIRMAN IGNATIUS: I'd like to open the
3 hearing in Docket DE 12-291. And, this will be a day
4 where we have a series of hearings on interrelated
5 dockets, but we'll take them one at a time, and understand
6 that each one is a component towards the ultimate
7 resolution of a series of rates that are all proposed for
8 effect July 1st, 2013. This is Public Service Company of
9 New Hampshire's request to adjust the Stranded Cost
10 Recovery Charge. On May 2nd, 2013, PSNH filed a request
11 to make an adjustment to the SCRC. And, we scheduled a
12 hearing for this matter for yesterday, the 19th, because
13 of a scheduling problem of mine being double-booked. We,
14 at the last minute, changed it to today. And, I hope that
15 wasn't disruptive to people, both participants and anybody
16 who wanted to attend, but I appreciate that. Ms. Amidon?

17 MS. AMIDON: I was just going to offer a
18 comment, the Energy Service docket, which is 12-292, was
19 scheduled for yesterday, and is now going to be held this
20 afternoon. So, I just wanted to offer that comment for
21 the record at this time.

22 CHAIRMAN IGNATIUS: You're right. We
23 were double-booked, but it was for a different hearing,
24 not that one. So, that will be for the afternoon. So,

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1 anyway, I thank everybody for their willingness to flip
2 that around so that I could be at the Governor & Council
3 meeting.

4 So, let's begin with appearances in this
5 one, 12-291. Mr. Fossum.

6 MR. FOSSUM: Good morning. Matthew
7 Fossum, for Public Service Company of New Hampshire.

8 CHAIRMAN IGNATIUS: Good morning.

9 MS. CHAMBERLIN: Good morning. Susan
10 Chamberlin, Consumer Advocate, for the residential
11 ratepayers. And, with me today is Stephen Eckberg.

12 CHAIRMAN IGNATIUS: Good morning.

13 MS. AMIDON: Good morning. Suzanne
14 Amidon, for Commission Staff. With me today is Steve
15 Mullen, the Assistant Director of the Electric Division.

16 CHAIRMAN IGNATIUS: Good morning. Do we
17 have matters to take up before presentation of evidence?

18 (No verbal response)

19 CHAIRMAN IGNATIUS: It doesn't appear.
20 Then, is the expectation that Mr. Shelnitz will be
21 testifying?

22 MR. FOSSUM: Yes. Mr. Shelnitz, and
23 Mr. Hall will also be on the stand.

24 CHAIRMAN IGNATIUS: Okay. Would you

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[WITNESS PANEL: Shelnitz~Hall]

1 proceed.

2 MR. FOSSUM: So, with that, I would call
3 Mike Shelnitz and Steve Hall.

4 (Whereupon **Michael L. Shelnitz** and
5 **Stephen R. Hall** were duly sworn by the
6 Court Reporter.)

7 **MICHAEL L. SHELNITZ, SWORN**

8 **STEPHEN R. HALL, SWORN**

9 **DIRECT EXAMINATION**

10 BY MR. FOSSUM:

11 Q. Good morning. Then, I guess, for the record, Mr. Hall,
12 could you state your name and employment and
13 responsibilities for the record please.

14 A. (Hall) My name is Stephen R. Hall. I am Revenue
15 Requirements Manager for PSNH. I am responsible for
16 docket management and regulatory strategy of PSNH.
17 And, I also have supervisory responsibilities for
18 revenue requirements for PSNH.

19 Q. And, Mr. Shelnitz, could you also state your name and
20 place of employment and responsibilities for the record
21 please.

22 A. (Shelnitz) Yes. My name is Michael Shelnitz. I am the
23 Team Leader for the PSNH Revenue Requirements Group.
24 My primary responsibilities are the calculation of

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[WITNESS PANEL: Shelnitz~Hall]

1 revenue requirements for Public Service of New
2 Hampshire, as well as the filings associated with the
3 Stranded Cost Recovery Charge, the Energy Service, and
4 Transmission Cost Adjustment Mechanism.

5 Q. And, now, Mr. Shelnitz, back on May 2nd, 2013, did you
6 file testimony and related schedules in this matter?

7 A. (Shelnitz) Yes, I did.

8 Q. And, at this time, do you have any changes or
9 modifications that you wish to make to that testimony?

10 A. (Shelnitz) To the May 2nd testimony?

11 Q. Correct.

12 A. (Shelnitz) No.

13 Q. And, that testimony, if you were asked those same
14 questions today, would your answers be the same as they
15 were on May 2nd?

16 A. (Shelnitz) Yes.

17 MR. FOSSUM: And, with that, I would
18 like to offer the May 2nd, 2013 filing of the testimony of
19 Mr. Shelnitz as the next exhibit in this docket, which I
20 believe is Exhibit 5.

21 CHAIRMAN IGNATIUS: All right. We'll
22 mark that for identification as "Exhibit 5". Thank you.
23 And, we have copies.

24 (The document, as described, was

[WITNESS PANEL: Shelnitz~Hall]

1 herewith marked as **Exhibit 5** for
2 identification.)

3 BY MR. FOSSUM:

4 Q. And, Mr. Shelnitz, on June 13th, did you file a
5 technical statement in this docket with updated
6 schedules?

7 A. (Shelnitz) Yes, I did.

8 Q. And, what was the purpose of that technical statement
9 and those updated schedules?

10 A. (Shelnitz) The purpose was to -- there were changes in
11 the calculation of the Stranded Cost Recovery Charge
12 rate that we were proposing from the May 2nd filing.
13 And, the updated filing on June 13th was to incorporate
14 those changes.

15 Q. And, do you have any changes or corrections to make to
16 that technical statement at this time?

17 A. (Shelnitz) We are updating the rate calculation that
18 was provided in that statement to a newer proposed
19 rate.

20 Q. And, I guess we'll get to that in just a moment.

21 A. (Shelnitz) Okay. But, as to the original, no.

22 Q. But, as to the technical statement itself?

23 A. (Shelnitz) No changes.

24 MR. FOSSUM: Thank you. I would offer

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[WITNESS PANEL: Shelnitz~Hall]

1 that updated technical statement and schedules as "Exhibit
2 6" for identification.

3 CHAIRMAN IGNATIUS: And, that's the
4 June 13th filing?

5 MR. FOSSUM: Yes, it is.

6 CHAIRMAN IGNATIUS: All right. We'll
7 mark that for identification as "Exhibit 6".

8 (The document, as described, was
9 herewith marked as **Exhibit 6** for
10 identification.)

11 CMSR. HARRINGTON: Just so we're clear,
12 Exhibit 6 is not updated. It's just the plain June 13th
13 filing?

14 MR. FOSSUM: Correct. And, I guess, by
15 the term "updated", I meant to mean that it was an update
16 to what had been filed on May 2nd.

17 BY MR. FOSSUM:

18 Q. Now, recognizing that you said we had -- that PSNH had
19 a further change to make, which we'll address in just a
20 moment, could you very briefly summarize what was being
21 requested in the May 2nd testimony, as updated in the
22 June 13th technical statement.

23 A. (Shelnitz) Yes. PSNH is proposing a decrease in the
24 Stranded Cost Recovery Charge from the current existing

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1 rate of 0.737 cents per kilowatt-hour, to, in that May
2 2nd filing, 0.385 cents per kilowatt-hour. The primary
3 reasons for that were market prices that were higher
4 than were originally forecasted, which thereby lowered
5 over-market IPP expenses. Additionally, the RRBs that
6 were being collected for the last 12 years have finally
7 matured and been paid off. And, so, there has been a
8 decrease in the rate to reflect that as well.

9 Q. And, just for the record, the "RRBs" are what?

10 A. (Shelnitz) Rate Reduction Bonds.

11 Q. Thank you. Now, you had indicated that the Company has
12 a further update to the rate, is that correct?

13 A. (Shelnitz) Yes. We, since May 2nd, we filed a
14 additional update to capture two additional months of
15 actual costs. That rate, we went from the rate that we
16 had filed on May 2nd, of 0.385 cents per kilowatt-hour,
17 we've now gone down to 0.272 cents per kilowatt-hour.
18 And, I can go into why that occurred, if --

19 Q. Yes. Very briefly, could you describe what --

20 A. (Shelnitz) Sure. Okay.

21 Q. -- led to the decrease from 0.385 to 0.272.

22 A. (Shelnitz) Sure. There was a couple items occurring to
23 lower the rate further. The first of which was we had,
24 in our May 2nd filing, we had some over-market credits

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1 appearing in the calculation of the charge. That is
2 not something that you would typically consider to be
3 -- a credit you would think of as being "over-market".
4 So, those credits were moved. They were associated
5 with Wood IPPs, they were moved to the ES calculation.
6 Those were for January and February.

7 Additionally, we -- PSNH is going to be
8 receiving some proceeds from litigation that occurred
9 between the Yankee Companies and the Department of
10 Energy, to try to get back some of the decommissioning
11 monies that the Yankees paid in over the years, under
12 the assumption that the government was going to take
13 the spent nuclear fuel. That did not happen. There
14 was litigation. And, there was monies that are now
15 being refunded back to PSNH. So, we included those in
16 our calculation of the second six months' 2013 rate.

17 The last change was, there are monies
18 that were in accounts at the Trustee that was handling
19 the Rate Reduction Bonds that have, now that the Rate
20 Reduction Bonds have been paid off, those monies have
21 been returned to PSNH. And, some of those monies were
22 proposed to be flowed back in that new rate that we
23 calculated on 6/13, on June 13.

24 Q. Thank you. Now, does the Company have a further update

[WITNESS PANEL: Shelnitz~Hall]

1 to the proposed Stranded Cost rate for effect on
2 July 1st?

3 A. (Shelnitz) Yes, we do.

4 Q. And, what is that new rate that's being proposed?

5 A. (Shelnitz) We are now proposing that the rate that we
6 filed on June 13th, of 0.272, be reduced to 0.127 cents
7 per kilowatt-hour.

8 Q. And, did you prepare updated calculations and
9 attachments to reflect that newly proposed rate?

10 A. (Shelnitz) Yes, we did.

11 Q. I'm going to show you very quickly, are those the
12 calculations and attachments that you had prepared to
13 reflect the new rate?

14 A. (Shelnitz) Yes, they are.

15 MR. FOSSUM: I'd like to introduce for
16 identification as "Exhibit 7" the new -- newly updated, as
17 of today, attachments reflecting the newly proposed rate
18 0.127.

19 CHAIRMAN IGNATIUS: Thank you. And,
20 these have been shared with OCA and the Staff?

21 MR. FOSSUM: They have.

22 CHAIRMAN IGNATIUS: Thank you. All
23 right. Let's mark this for identification as "Exhibit 7".

24 (The document, as described, was

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1 herewith marked as **Exhibit 7** for
2 identification.)

3 BY MR. FOSSUM:

4 Q. Mr. Shelnitz, could you explain very briefly the reason
5 for the further reduction in the proposed Stranded Cost
6 rate?

7 A. (Shelnitz) Yes. The further reduction relates to one
8 of the items I discussed when I talked about the rate
9 for June 13. We talked some monies that were sitting
10 with the Trustee related to RRBs that was left over
11 after the Rate Reduction Bonds were matured and paid
12 off. In the June 13th proposal, we had prepared that
13 calculation based on the Company's view of which --
14 what monies in those accounts were owed to customers.
15 That was not the total amount of the monies in the
16 accounts. And, there are some reasons related to the
17 mechanics of the SCRC mechanism that were the reason
18 for that.

19 We have proposed, in this most recent
20 update, to flow back all of the monies that were in
21 those accounts, and take up the issue that I was just
22 talking about at our annual reconciliation hearing.

23 Q. And, so, that would be the reconciliation for 2013 that
24 the Company would file early next year?

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1 A. (Shelnitz) Yes.

2 Q. Mr. Hall, I'm going to show you a document. Could you
3 very briefly describe this document.

4 A. (Hall) Sure. This is -- this document shows the impact
5 of the proposed rate changes that are subject to
6 hearings today, in all four of the dockets. It's
7 basically a summary docket -- document, showing the
8 impact of the changes by class and by rate component.

9 Q. And, is this a document that was prepared by you or
10 under your direction?

11 A. (Hall) Yes, it was. It was prepared under my
12 direction.

13 Q. And, this document is consistent with similar documents
14 that have been prepared in prior dockets of this
15 nature, right?

16 A. (Hall) Yes. We have traditionally presented this
17 document at these proceedings, "these" being Stranded
18 Cost, Energy Service, and TCAM proceedings, in an
19 effort to show the net impact of all of the changes
20 that would occur on the effective date, assuming that
21 the Commission accepts PSNH's proposals as filed.

22 MR. FOSSUM: And, with that, I would
23 like to introduce that document as "Exhibit 8" for
24 identification.

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1 CHAIRMAN IGNATIUS: We'll mark that as
2 "Exhibit 8" for identification. Thank you.

3 (The document, as described, was
4 herewith marked as **Exhibit 8** for
5 identification.)

6 WITNESS HALL: Would you like me to
7 summarize what is on this exhibit?

8 MR. FOSSUM: Well, I'll introduce this
9 next one, and then we'll summarize.

10 WITNESS HALL: Okay.

11 MR. FOSSUM: I was going to go through
12 both.

13 BY MR. FOSSUM:

14 Q. Could you please describe this document.

15 A. (Hall) This is a document that shows residential
16 typical bill comparisons for rates in effect today,
17 versus the rates that would be in effect July 1st,
18 again, assuming the Commission accepts all of PSNH's
19 proposals as filed. It shows the difference in bill
20 amounts, both in dollars and in percent, for various
21 consumption levels, including, highlighted in yellow,
22 consumption level of 627 kilowatt-hours per month; 627
23 kilowatt-hours per month was the average consumption
24 for residential customers for 12 months ending May

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1 2013.

2 Q. And, was this document prepared by you or under your
3 direction as well?

4 A. (Hall) It was prepared under my direction.

5 MR. FOSSUM: And, I would introduce this
6 as "Exhibit 9" for identification.

7 CHAIRMAN IGNATIUS: Thank you. We'll
8 mark that as "Exhibit 9".

9 (The document, as described, was
10 herewith marked as **Exhibit 9** for
11 identification.)

12 BY MR. FOSSUM:

13 Q. And, now, could you then -- well, to a degree you've
14 already summarized what's the contents of Exhibit 9,
15 but could you very briefly summarize what's shown on
16 Exhibit 8 and 9, to the extent you haven't already done
17 so.

18 A. (Hall) Certainly. Exhibit 8 is a two-page document.
19 The first page, the bottom line in the title says
20 "Percentage Change in each Rate Component". And, what
21 it shows is the percent change in the Distribution,
22 Transmission, SCRC, and Energy Service components, and
23 it also shows those changes by class. And, what these
24 percentages are are the percentage change in each

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1 individual rate component. And, as an example, let's
2 look at the "SCRC" column. We can see that the "SCRC"
3 column shows a reduction for residential customers of
4 "82.78 percent". That means that residential
5 customers' Stranded Cost Charge, just that one piece of
6 the total bill, will be reduced by 82.78 percent. And,
7 if you look at the bottom line of the "SCRC" column,
8 overall, PSNH's SCRC average rate is going down, under
9 PSNH's proposal, by "82.80 percent". So that, using
10 the SCRC as an illustrative example, that explains what
11 each of these numbers shows in each of these cells.

12 On the second page, we show the same
13 information, except that the percentage change amounts
14 in each column represent the percentage change to the
15 customer's total bill amount. Again, using the "SCRC"
16 column as an example, it shows "Residential Rate R"
17 decreasing by "3.58 percent". What that means is that,
18 under PSNH's proposal, the change -- the reduction to
19 the SCRC component of the bill would result in a
20 reduction of the total bill of 3.58 percent. And,
21 then, down in the bottom it's a "3.77 percent" overall
22 reduction in all bills as a result of the SCRC rate
23 change.

24 Q. Mr. Hall, does this exhibit reflect the rate change

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1 that has most recently been proposed, the "0.127" of
2 this morning?

3 A. (Hall) Yes, it does. And, that's why we're seeing such
4 a large change in the SCRC component on Page 1. And,
5 that's why I pointed you to the "SCRC" column as an
6 illustrative example.

7 Q. And, just one final question. Would the Commission's
8 decision to change this rate as requested conform with
9 the Least Cost Integrated Resource Plan that was most
10 recently filed and found adequate by the Commission?

11 A. (Hall) Yes, it would.

12 MR. FOSSUM: Thank you. And, with that,
13 the witnesses are free for cross-examination.

14 CHAIRMAN IGNATIUS: Thank you.

15 Ms. Chamberlin?

16 MS. CHAMBERLIN: We have no questions.

17 CHAIRMAN IGNATIUS: All right. Ms.

18 Amidon?

19 MS. AMIDON: Thank you. Good morning.

20 WITNESS HALL: Good morning.

21 **CROSS-EXAMINATION**

22 BY MS. AMIDON:

23 Q. Mr. Shelnitz, you talked about the change that the
24 Company proposes today is a result of shifting or

[WITNESS PANEL: Shelnitz~Hall]

1 returning certain monies to the customers that were in
2 an RRB account, is that correct?

3 A. (Shelnitz) Yes.

4 Q. And, the RRB accounts were set up pursuant to a
5 Settlement Agreement approved by the Commission in the
6 restructuring docket, is this right?

7 A. (Hall) Yes.

8 A. (Shelnitz) Yes.

9 Q. And, the particular account in this case that we're
10 talking about is called the "Reserve Sub-Account", is
11 that correct?

12 A. (Shelnitz) Yes.

13 Q. And, could you just briefly explain what the Reserve
14 Sub-Account function is?

15 A. (Shelnitz) Sure. The Reserve Sub-Account was -- you
16 can kind of think of it as an "overflow account".
17 Every -- I think it was every day, the --

18 A. (Hall) Yes.

19 A. (Shelnitz) -- monies were being - cash was being
20 transferred from the accounts of the Company, to the
21 Trustee. That was all part of the credit enhancement
22 features, designed to make sure that the RRBs were paid
23 off according to their payment schedule. So, every day
24 cash was being moved from the Company's accounts, to

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1 the Trustee, where they went into a -- what was known
2 as a "general account". And, in the way our Treasury
3 Department describes it, is that there was a
4 "waterfall". After the monies went into the general
5 account, they then were moved to one of six
6 sub-accounts, for purposes related to meeting the
7 commitments of the bonds. So, paying the principal,
8 paying the interest. Then, also ensuring that there
9 was an over-collateralization amount. So, there were
10 various sub-accounts that were set up for these
11 purposes. And, the monies were moved from the
12 collection account, into these various accounts. And,
13 at the end of a month, when -- or, I should say, at the
14 end of a quarter, when a principal payment or interest
15 payment were made, there would be money left over.
16 And, at that time -- well, I should say "if there was
17 money left over", at that time that money was moved to
18 the Reserve Sub-Account.

19 Q. And, the customers are billed for the RRB costs,
20 correct?

21 A. (Shelnitz) The customers are billed for the RRB costs
22 through the SCRC charge.

23 Q. And, it's Part 1 --

24 A. (Shelnitz) Yes.

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1 Q. -- of the SCRC, correct?

2 A. (Shelnitz) Yes.

3 Q. And, how much money was transferred -- I'm sorry,
4 that's the wrong word. How much money was returned to
5 customers or does the Company propose to return to
6 customers in the proposal before the Commission today?

7 A. (Shelnitz) In total?

8 Q. Well, the additional amount made with respect to the
9 change that is proposed today by the Company, related
10 to this RRB Reserve Sub-Account?

11 A. (Shelnitz) There were \$5.6 million in the Reserve
12 Sub-Account, and an additional \$170,000 in the General
13 Sub-Account. Those are the two amounts.

14 MS. AMIDON: Thank you. One moment
15 please.

16 (Atty. Amidon conferring with Mr.
17 Mullen.)

18 MS. AMIDON: At this point, with your
19 permission, Mr. Mullen has a few follow-up questions on
20 this matter?

21 CHAIRMAN IGNATIUS: That's fine.

22 MS. AMIDON: Thank you.

23 MR. MULLEN: Good morning.

24 WITNESS SHELNITZ: Good morning.

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[WITNESS PANEL: Shelnitz~Hall]

1 WITNESS HALL: Good morning.

2 BY MR. MULLEN:

3 Q. I just want to make sure the record is clear. There
4 are a number of sub-accounts related to the Rate
5 Reduction Bonds, is that correct?

6 A. (Shelnitz) Yes.

7 Q. And, the difference between the June 13th filing and
8 the Exhibit 7 today, that shows up, if I look on
9 Exhibit 7, Attachment MLS-1, Page 4. And, for purposes
10 of -- if you look at Exhibit 6, the same page, --

11 A. (Shelnitz) Yes. I have those.

12 Q. -- in both cases, it's Line 10.

13 A. (Shelnitz) Yes.

14 Q. And, there's an amount that's in the column that's
15 labeled "Re-estimate June 2013"?

16 A. (Shelnitz) Yes.

17 Q. So, the difference between what was in Exhibit 6 and
18 what's in Exhibit 7 relates to the Reserve Sub-Account,
19 and you identified the Capital Sub-Account, correct?

20 A. (Shelnitz) Not the "Capital Sub-Account".

21 A. (Hall) The "General".

22 A. (Shelnitz) The "General Sub-Account".

23 Q. The "General Sub-Account", my mistake.

24 A. (Shelnitz) Yes.

[WITNESS PANEL: Shelnitz~Hall]

1 Q. And, as you said, you agreed to include those in the
2 calculation as being returned to customers now, and for
3 further discussion during the reconciliation proceeding
4 that would be filed around May 1st of next year to
5 reconcile the 2013 costs, correct?

6 A. (Hall) Correct.

7 A. (Shelnitz) Yes.

8 Q. And, that's really because, among the people in the
9 room, there was some difference of opinion about those
10 two accounts?

11 A. (Hall) Correct.

12 A. (Shelnitz) Yes.

13 Q. But, for purposes of proceeding today, you've agreed to
14 return the money -- or, include the money in the rate
15 calculation, and we'll have more time to explore this
16 issue during the reconciliation proceeding?

17 A. (Shelnitz) Yes.

18 MR. MULLEN: Thank you.

19 BY MS. AMIDON:

20 Q. And, Mr. Shelnitz, I think this is for you as well.
21 Part 2 stranded costs relate to purchased power
22 commitments with Independent Power Producers, is that
23 right?

24 A. (Shelnitz) Yes.

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- 1 Q. And, do you -- how long will these commitments
2 continue? And, I know that there are some commitments
3 that end shortly, and other commitments that extend in
4 time. If it helps, I believe there was a data response
5 that contains this information.
- 6 A. (Hall) That's what I was looking for. Do you remember
7 the number?
- 8 A. (Shelnitz) Thank you. Yes, I have it. Looks like a
9 couple of the contracts go out to 2020.
- 10 Q. And, the other contracts, the remainder?
- 11 A. (Shelnitz) The majority of them look like they finish
12 up in 2015.
- 13 Q. Do you recall that, in a previous stranded cost
14 proceeding, Mr. Mullen, on behalf of Staff, filed
15 testimony regarding the Part 2 costs. And, that
16 recommendation was that, once the Part 1 costs, the
17 RRB-related costs were fully recovered, that the
18 Company should consider accelerating the buyouts and
19 buydowns of the IPP contracts?
- 20 A. (Hall) I recall that.
- 21 Q. And, does the Company intend to consider this proposal
22 in connection with its filing for September regarding
23 the SCRC --
- 24 A. (Hall) Yes.

[WITNESS PANEL: Shelnitz~Hall]

1 Q. -- or would it consider doing that?

2 A. (Hall) I'm sorry. Yes.

3 Q. Yes. Thank you. And, just for clarification, the SCRC
4 proceeding that I'm referring to is in -- is Docket
5 09-179, and it's the testimony of Steven E. Mullen,
6 dated November 23rd, 2009.

7 MS. AMIDON: And, with that, I have no
8 further questions. Thank you.

9 CHAIRMAN IGNATIUS: Thank you. Any
10 questions, Commissioner Harrington?

11 CMSR. HARRINGTON: Yes, I have a few.
12 I'll just put this back on. I have a few.

13 BY CMSR. HARRINGTON:

14 Q. On the May -- what is now Exhibit 5, the May 2nd
15 document, I'm just -- I'm probably just not
16 understanding something properly here. But it says, in
17 the middle of the page, on the cover sheet, "As
18 described", it says, okay, "in the testimony, the
19 proposed adjustment would result in a decrease in the
20 current average SCRC rate of 0.352 cents per
21 kilowatt-hour to an average rate of 0.385 cents per
22 kilowatt-hour." How is it a decrease when you go from
23 0.352 to 0.385?

24 A. (Hall) We were starting at 0.7 -- it's a decrease of

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1 0.352. We went from 0.7 --

2 A. (Shelnitz) Three seven.

3 A. (Hall) -- 37 [0.737], down to 0.385, the difference is
4 0.352.

5 Q. Okay. So, you're saying that's the difference in the
6 rate?

7 A. (Hall) Yes, sir.

8 Q. Oh. Okay. I just wasn't clear reading that. I knew
9 there had to be a good explanation for that. So, okay.
10 Going over to Exhibit 6, there was just some discussion
11 of when these contracts were going to end. And, in
12 Page 1 of that technical statement, of Section C, it
13 talks about "Over-Market of Wood IPPs". These are some
14 of the contracts we're referring to in the Part 2?

15 A. (Hall) Yes.

16 Q. And, I thought these were like 18-month contracts that
17 were slated to end fairly shortly. But it was just
18 stated that the earliest any of these are going to end
19 is 2015?

20 A. (Hall) I stand corrected. The description in the
21 technical statement refers to those five agreements
22 that the Commission considered less than a year ago.

23 Q. Correct. Okay. And, are they part of -- they're part
24 of stranded costs, correct?

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[WITNESS PANEL: Shelnitz~Hall]

1 A. (Hall) Yes, I believe they are.

2 Q. But they're not -- those contracts are going to expire
3 prior to 2015. We just heard someone state that -- it
4 was stated that the contracts for Part 2 stranded
5 costs, two contracts go to 2020, and others go to 2015.
6 I thought those were like 18-month contracts that would
7 be expiring later this year?

8 A. (Hall) The five contracts -- the contracts referenced
9 in the technical statement are in specific reference to
10 the five Wood IPPs that were subject to a docket last
11 year, I believe.

12 Q. Yes.

13 A. (Hall) Okay. What we talked about earlier with Ms.
14 Amidon, regarding IPP contracts or rate orders that
15 ended largely by 2015, those are hydro rate orders and
16 contracts. So, they are separate from and they are not
17 the same IPPs.

18 Q. Those are the "QF contracts" I guess we refer to them
19 as?

20 A. (Hall) Yes, sir.

21 Q. Okay. So, the one that we're talking about with the
22 Wood IPPs, when does that end?

23 MS. AMIDON: Madam Chairman, Mr. Mullen,
24 would like to ask a question that might clarify this issue

[WITNESS PANEL: Shelnitz~Hall]

1 for Commissioner Harrington? With your permission?

2 CHAIRMAN IGNATIUS: Okay. Go ahead.

3 BY MR. MULLEN:

4 Q. I just want to be clear. When we were talking about
5 items that go to -- the IPP items that largely expire
6 by 2015, those, for purposes of Part 2, are the buyouts
7 and buydowns of contracts or rate orders, that you no
8 longer have contracts or rate orders with those
9 particular IPPs, this is the amortization of those
10 buyout or buydown prices, correct?

11 A. (Hall) That's an excellent clarification. It is the
12 amortization of upfront buyout or buydown payments that
13 we made.

14 Q. And, those particular facilities, again, you no longer
15 have rate orders or contracts?

16 A. (Hall) For the ones we bought out, that's correct.
17 There may be some buydowns in there where we still have
18 a contract, but albeit at a lower price than was
19 originally entered into.

20 MR. MULLEN: Thank you.

21 CHAIRMAN IGNATIUS: Thank you.

22 CMSR. HARRINGTON: Thank you. That
23 helps.

24 BY CMSR. HARRINGTON:

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1 Q. But, I'm still trying to figure out, on the ones we're
2 talking about in Section C, the Wood IPPs, that those
3 contracts are going to be ending fairly shortly?

4 A. (Shelnitz) Yes. Three of them ended in May of this
5 year, and then two of them -- well, one goes to
6 September, and then one more goes to sometime early
7 2014. I believe it's early 2014. And, then, those
8 will be complete.

9 Q. Okay. And, I kind of thought I understood this until I
10 started listening to what you said, and then I got
11 pretty confused. I understand the beginning part about
12 the -- let me -- just let me back up. I thought the
13 reason that this was going down is because of the
14 higher prices that were -- market prices that were
15 experienced during the past winter, so that the
16 contract prices with the Wood IPPs were no longer above
17 market, is that correct? Is that part of the
18 reduction?

19 A. (Shelnitz) Back earlier, when I was describing the
20 reasons for the overall change, I talked about,
21 compared to our December -- well, our January 1st rate,
22 that market prices were higher, therefore, they were
23 reducing the over-market costs that would go into the
24 SCRC reconciliation. This particular item, related to

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1 the Wood IPPs, for January and February, was a
2 different situation, where the market prices were such
3 that these were actually in the money in those months.
4 There were no technically over-market costs. Their
5 contract prices were below-market. So, we originally
6 had a credit reflected in the SCRC.

7 Q. Okay. If I can just interrupt you for one second?

8 A. (Shelnitz) Sure.

9 Q. So, the credit of the 0.7 million and the 1.8 million,
10 that's the amount of below-market price credit that you
11 got for the woods basically clearing at contracts, that
12 much difference between that and the clearing price of
13 energy during those two months?

14 A. (Shelnitz) Yes. And, then, over on the ES, we had an
15 opposite, we were actually showing some costs that were
16 higher than market. So, it's my understanding that the
17 SCRC should not reflect something that truly isn't
18 over-market. So, we reduced it in the SCRC, moved it
19 over to the ES, the Energy Service reconciliation, and
20 that's what this paragraph is discussing, that change.

21 Q. So, that's where this -- where the difference between
22 the market clearing price and the price of the woods
23 would be reconciled, in that other docket?

24 A. (Shelnitz) Yes.

1 Q. Okay.

2 A. (Shelnitz) For those two months.

3 Q. All right. Thanks. In discussion, and this is another
4 part I didn't quite get, in the next line down it talks
5 about the "Rate Reduction Bonds". And, when you first
6 started speaking, you talked about something that they
7 were being "paid off faster than was originally planned
8 or originally scheduled". Did I understand that
9 correctly?

10 A. (Shelnitz) I'm sorry. I'm not sure --

11 Q. Okay. When you originally spoke about the decrease,
12 you had talked about "something was paid off faster
13 than you had originally thought", at least I thought
14 that's what I heard. Maybe I'm just confused on it.
15 Or, maybe you didn't, and, so, I didn't know what I was
16 hearing.

17 A. (Hall) It wasn't the Rate Reduction Bonds. They were
18 paid off on schedule.

19 Q. Okay. Turning to Exhibit 8, on -- I haven't done the
20 math, but just looking quickly at this, going across
21 for "Residential Rates", on Page 1, it says the
22 distribution rate went up almost four percent, the
23 transmission rate went up a little over 25 percent, the
24 SCRC went down 82 percent. And, that resulted in a

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1 total reduction of delivery service of "0.42 percent".

2 A. (Hall) Yes.

3 Q. I mean, actually, I haven't run the figures, just off
4 the top of my head, I would think that, since the
5 distribution and transmission charges are so much
6 larger than the SCRC, even with the large SCRC
7 reduction, that the total reduction in a bill would --
8 you wouldn't see a total reduction in the bill, would
9 you? I mean, distribution and transmission make up,
10 you know, almost like 15 percent of the bill anyways.

11 A. (Hall) I would say distribution and transmission, as a
12 proportion of delivery service, --

13 Q. Okay. If deliver service is made up distribution,
14 transmission, SCRC, System Benefits, and Consumption
15 Tax --

16 A. (Hall) Correct.

17 Q. -- the last two, which didn't change, I would think
18 distribution and transmission would make up 80 percent
19 of the distribution -- or, delivery charge, I should
20 say?

21 A. (Hall) It's -- yeah, I'm trying to do the math in my
22 head. It could be at that level. But, as a result of
23 the reduction in the SCRC, it was so large that -- or,
24 the proposed reduction is so large, that it completely

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1 offsets the distribution and transmission increases.

2 Q. And, you said we were coming from an SCRC that was
3 something around a 0.7 cents?

4 A. (Hall) Correct, 7.1 --

5 Q. 0.7, close enough.

6 A. (Hall) 0.7, down to 0.13.

7 Q. Okay. So, but it was 0.7?

8 A. (Hall) Yes.

9 Q. And the distribution charge was about?

10 A. (Hall) Let's say 4 cents. It's in the 4 cents range.

11 Q. Okay. And, the transmission?

12 A. (Hall) Transmission today is around a penny and a half,
13 perhaps. And, we're proposing about 1.7 cents.

14 Q. Okay. So, I'm just -- I don't know, it just strikes me
15 -- so, the distribution and transmission --

16 A. (Hall) Transmission is going -- I'm sorry.

17 Q. Go ahead.

18 A. (Hall) Transmission is going up from about 1.4 cents,
19 to about 1.7 cents.

20 Q. Okay. I don't know, I'll have to look at the numbers.
21 It just strikes me that the SCRC is so small, out of
22 that total, it's 0.7, versus 5 and a half. That, even
23 eliminated completely, with the increases in the other
24 ones, I don't -- I fail to see how you'd see a

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1 decrease. But I guess maybe I'll just have to run the
2 numbers.

3 A. (Hall) To help you out, --

4 Q. Yes.

5 A. (Hall) -- we can provide you with the average cents per
6 kilowatt-hour for each one of these components, before
7 and after the change. I mean, that's how this is
8 calculated.

9 Q. Okay. All right.

10 CHAIRMAN IGNATIUS: In fact, let me ask,
11 I think that would be helpful, even if it's a matter of
12 taking a break for a few minutes to run the numbers and be
13 certain that the math works. Because this moves so
14 quickly, and they're all interrelated. And, so, rather
15 than a record request coming in a day or two later, --

16 WITNESS HALL: Okay.

17 CHAIRMAN IGNATIUS: -- I would
18 appreciate, at a break, either in the midst of this
19 hearing or after this hearing, to give you a chance, not
20 have to do it on the fly, but to sit down and really be
21 sure you're getting --

22 WITNESS HALL: We have the technology
23 here to get it e-mailed to us, and I can bring it up here
24 and look at it and tell you exactly what the numbers are.

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1 CHAIRMAN IGNATIUS: That would be great.
2 Maybe we'll continue with this, close this hearing out,
3 and then take a break, let you pull up what you can get.

4 WITNESS HALL: Sure.

5 CHAIRMAN IGNATIUS: And, in the next
6 hearing, if there's anything that needs to be revised, we
7 can do that. Mr. Fossum, is that acceptable?

8 MR. FOSSUM: That's fine.

9 CMSR. HARRINGTON: And, just kind of one
10 final question on this.

11 CHAIRMAN IGNATIUS: Yes.

12 BY CMSR. HARRINGTON:

13 Q. It seems like we have -- you had a very large decrease
14 in stranded costs overall, some of it having to do with
15 those credits, some of the IPPs are starting to phase
16 out. This bond thing seems to be getting paid down.
17 Are we looking to continue this type of decrease?
18 Because, I mean, we're going down to a very small
19 number here. Is it almost going to become
20 insignificant, stranded costs? Do you see this trend
21 continuing into the future?

22 A. (Hall) Yes. Especially after 2015, when those
23 remaining contracts, the amortization of the remaining
24 dollar amounts in those regulatory assets goes away.

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1 Or, even sooner, if we make a proposal that results in
2 more rapid amortization.

3 Q. Just buying them down quicker?

4 A. (Hall) Well, recovering the buydown amounts quicker.

5 CMSR. HARRINGTON: Yes. All right.

6 Thank you. That's all I have.

7 CHAIRMAN IGNATIUS: I have no questions.

8 WITNESS HALL: Okay.

9 CHAIRMAN IGNATIUS: I think I'm debating
10 in my mind whether it's better to, if you think you really
11 can get something fairly quickly, to not close this
12 docket, --

13 WITNESS HALL: I can make -- yes.

14 CHAIRMAN IGNATIUS: -- take a break now,
15 and before we close it out, while you're still on the
16 stand, any adjustment is necessary, it may not be, it's
17 just a matter of showing how it all works.

18 WITNESS HALL: I think I can make a
19 phone call, provided the person is in. I can get an email
20 to Mr. Mullen, who could actually print it out and have
21 copies for us.

22 CHAIRMAN IGNATIUS: All right. Then,
23 why don't we adjourn this hearing, without concluding it,
24 just to double-check on the numbers and how the math

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1 works, and then we will resume in ten minutes, if that
2 works, to finalize that, and then proceed with the next
3 docket, which is DE 13-167.

4 WITNESS HALL: Okay.

5 CHAIRMAN IGNATIUS: All right. If
6 that's acceptable to everyone?

7 WITNESS HALL: Sure.

8 CHAIRMAN IGNATIUS: Then, we're in
9 adjournment for about ten minutes. And, if you need
10 additional time, obviously, that's fine.

11 WITNESS HALL: Thank you.

12 (Recess was taken 9:52 a.m. and the
13 hearing reconvened at 10:09 a.m.)

14 CHAIRMAN IGNATIUS: All right. We're
15 back after a break for PSNH to track down a little bit
16 more detail. And, I take it you've gotten the material
17 and we can explore this question?

18 MR. FOSSUM: We have.

19 BY MR. FOSSUM:

20 Q. And, just for the record, do you have a copy, Mr. Hall,
21 of the document?

22 A. (Hall) Yes, I do.

23 Q. I'll hand these out just for your reference very
24 quickly. Could you very quickly describe what it is

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1 that this document is.

2 A. (Hall) Certainly. What this document is is the
3 additional detail that is part of the larger file that
4 we use to produce the information in exhibits -- in
5 Exhibit 8. So, these pages and Exhibit 8 are really
6 all part of the same Excel spreadsheet. It happened
7 that I only printed out two of the pages showing
8 percent changes.

9 What these pages show are three things.
10 The first page shows today's rate level. The title
11 says "Rate Level Effective January 1, 2013". That's
12 today's rate level. That shows today's rate level in
13 cents per kilowatt-hour, on average, by rate component,
14 that's what the columns are, and by rate class, that's
15 what each row is. So, for example, today's average
16 residential rate level for distribution is "5.853
17 cents". The second page shows the corresponding
18 amounts at the proposed July 1st rate levels. Using
19 "Residential Rate" class as an example, the proposed
20 distribution rate level, on average, for July 1st, is
21 "6.085 cents". The third page shows the difference in
22 each cell. Between the numbers on the first page and
23 the numbers on the second page. So, it's the change in
24 each rate component for each rate class, between the

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1 rates in effect today and the proposed rate level in
2 effect July 1st. So, let's walk through one of the
3 calculations.

4 Q. Mr. Hall, before you do that, --

5 A. (Hall) Sure.

6 Q. -- just for -- two clarifying questions on the document
7 itself. Much like Exhibit 8, was this -- this material
8 was prepared by you or under your direction, is that
9 correct?

10 A. (Hall) Yes, it was.

11 Q. And, for clarity, in the upper left corner of the
12 document it says "6/20/2013"?

13 A. (Hall) Yes, it does.

14 Q. On all three pages?

15 A. (Hall) Yes, it does.

16 Q. Despite that date being -- and that's today's date, but
17 this does incorporate the rate changes all the way
18 through what has been proposed today?

19 A. (Hall) Yes. This was prepared yesterday afternoon.

20 Q. I just want to make sure that it is, in fact,
21 up-to-date as of the Company's proposal today?

22 A. (Hall) Yes.

23 MR. FOSSUM: And, with that, I believe
24 it is being offered now for "Exhibit 10" for

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1 identification.

2 CHAIRMAN IGNATIUS: Thank you. We'll
3 mark it as "Exhibit 10" for identification.

4 (The document, as described, was
5 herewith marked as **Exhibit 10** for
6 identification.)

7 MR. FOSSUM: Thank you.

8 BY MR. FOSSUM:

9 Q. And, please continue with your description.

10 CMSR. HARRINGTON: Excuse me. Can I
11 just -- I just want to ask a clarifying question.

12 BY CMSR. HARRINGTON:

13 Q. On Page -- the last page of that, it's labeled "1 of
14 1", but the one that says "proposed for effect on July
15 1st, 2013". In the top one, you talk about residential
16 rates, and it starts out "Distribution 0.00231". Does
17 everyone know where I'm referring to?

18 A. (Hall) I'm there.

19 Q. If you go across, "Transmission 0.00378", and then it
20 says "SCRC", and this is the decrease, is "0.00645".
21 So, it's going to go down. I'm just -- I'm trying to
22 figure these numbers out. Okay, this is the -- okay,
23 make sure I got this so I understand this. This is the
24 changes in cents per kilowatt-hour?

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1 A. (Hall) Yes.

2 Q. Okay. All right. That's what I was looking for.

3 Okay.

4 A. (Hall) And, if you look at the bottom row of each of
5 those exhibits, the row that says "Total Retail", and
6 you look at the second page, you will see that, for
7 "Transmission", it's "1.714 cents", which is the rate
8 level we're proposing; for "SCRC", it's "0.127 cents",
9 again, the rate level that we're proposing; and, if you
10 go all the way over to "Energy Service", it's "8.62
11 cents per kilowatt-hour", which is the level we're
12 proposing.

13 I use total retail, because, looking at
14 an individual class, you're not going to get the
15 overall average total retail amount, because of the way
16 costs are allocated between classes.

17 CMSR. HARRINGTON: Okay. All right.
18 This helps a lot. Thank you.

19 WITNESS HALL: Okay. Do you need any
20 further explanation? I'd be glad to walk through it, if
21 you want?

22 CMSR. HARRINGTON: No, this is fine.
23 Thanks.

24 WITNESS HALL: Okay.

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1 CMSR. HARRINGTON: That resolves my
2 issue. Thank you.

3 WITNESS HALL: Thank you.

4 CHAIRMAN IGNATIUS: Thank you. I
5 appreciate your pulling that quickly and getting it to us.

6 WITNESS HALL: My pleasure.

7 CHAIRMAN IGNATIUS: Any redirect,
8 Mr. Fossum?

9 MR. FOSSUM: No.

10 CHAIRMAN IGNATIUS: All right. Then,
11 the two of you are excused. Thank you.

12 Any objection to striking the
13 identification on the exhibits?

14 (No verbal response)

15 CHAIRMAN IGNATIUS: Seeing none, we will
16 do so. Anything further before closing statements?

17 (No verbal response)

18 CHAIRMAN IGNATIUS: Then, let's turn
19 first to Ms. Chamberlin.

20 MS. CHAMBERLIN: Thank you,
21 Commissioner. The parties worked diligently, in the short
22 time available, to work through these very detailed
23 calculations. And, I wanted to highlight that for the
24 record, that it took a lot of cooperation and speed to get

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1 this done.

2 We are in support of the Stranded Cost
3 Recovery Charge as proposed today. We will revisit the
4 issue of the rate -- the RRB sub-accounts at a later date.
5 We believe that the right decision has been made today,
6 but we will remain open to look at whatever evidence comes
7 forward in the future docket. So, thank you.

8 CHAIRMAN IGNATIUS: Thank you. Ms.
9 Amidon.

10 MS. AMIDON: Thank you. The Staff also
11 believes that the calculated rate that was presented to
12 the Commission today, in Exhibit -- I believe it was
13 Exhibit 7, is correct. And, we would support the
14 Commission approving this petition.

15 We do understand that PSNH intends to
16 revisit the issue about the RRB sub-accounts and where
17 those monies should go in the reconciliation docket for
18 2013. But, similar to what you heard from Ms. Chamberlin,
19 based on everything that the Staff has reviewed, including
20 the restructuring docket, the related financing order, and
21 369-B, we believe that the correct decision was made today
22 to return those monies to the customers. Thank you.

23 CHAIRMAN IGNATIUS: Thank you.
24 Mr. Fossum.

1 MR. FOSSUM: Thank you. I also wanted
2 to acknowledge the tremendous amount of work and effort
3 that has occurred in this and the other dockets that we'll
4 be doing today, in the very short time that's been
5 available to address them.

6 We would -- while PSNH understands the
7 point of view of both the Staff and the OCA as to the
8 correctness of the decision regarding the rate, and PSNH
9 is not challenging that today, it -- the proper place for
10 reviewing the matter, regardless of the changes in
11 position, would be in the reconciliation next year in any
12 event. So, we look forward to more thoroughly exploring
13 that issue with the other parties and coming to a
14 definitive resolution as to those dollars.

15 And, with that, PSNH would request that
16 this proposed -- today's proposed stranded cost rate, the
17 0.127, be approved, and that it be approved in advance of
18 July 1st, so that it may go into effect on July 1st as
19 proposed. Thank you.

20 CHAIRMAN IGNATIUS: Thank you. Thank
21 you for all of the work, everyone, in sort of dizzying set
22 of adjustments up and down. And, I particularly
23 appreciate the exhibit that has the all-in impacts, if
24 they were approved as filed, so we can see how they work

1 together.

2 With that, we'll close this hearing,
3 take all of it under advisement. We understand the
4 July 1st effective date.

5 (Whereupon the hearing was adjourned at
6 10:19 a.m.)

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