

1 **STATE OF NEW HAMPSHIRE**2 **PUBLIC UTILITIES COMMISSION**3 **January 25, 2018 - 10:09 a.m.**

4 Concord, New Hampshire

9 FEB '18 PM 12:20

5 RE: **DW 17-165**6 **ABENAKI WATER COMPANY - ROSEBROOK:**7 **Request for Change in Rates.**8 **(Prehearing conference)**9 **PRESENT:** Chairman Martin P. Honigberg, Presiding
10 Commissioner Kathryn M. Bailey
11 Commissioner Michael S. Giaimo

12 Sandy Deno, Clerk

13 **APPEARANCES:** **Reptg. Abenaki Water Company, Inc.:**

14 Stephen P. St. Cyr

15 Donald Vaughan

16 Alex Crawshaw

17 Pauline Doucette

18 **Reptg. Omni Mount Washington, LLC:**

19 Chris Ellms

20 **Reptg. Bretton Woods Property Owners**
21 **Association:**

22 Paul Mueller

23 **Reptg. Residential Ratepayers:**

24 D. Maurice Kreis, Esq., Consumer Adv.

Pradip Chattopadhyay, Asst. Cons. Adv.

Office of Consumer Advocate

Reptg. PUC Staff:

Alexander F. Speidel, Esq.

Mark Naylor, Direct/Gas & Water Div.

Jayson Laflamme, Gas & Water Division

Robyn Descoteau, Gas & Water Division

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

**CERTIFIED
ORIGINAL TRANSCRIPT**

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P R O C E E D I N G

1
2 CHAIRMAN HONIGBERG: We're here this
3 morning in Docket 17-165, which is a rate case
4 for Abenaki Water for its Rosebrook property.
5 We're here for a prehearing conference related
6 to the rate case. I know that there's a
7 request for temporary rates, but that's not
8 before us this morning, except to the extent
9 that it's part of the larger case and will be
10 discussed in the prehearing conference and the
11 technical session that follows.

12 Before we do anything else, let's
13 take appearances from the Company, the OCA, and
14 Staff, and then talk about intervenors.

15 MR. ST. CYR: Good morning. My name
16 is Stephen P. St. Cyr, and with me is Don
17 Vaughan, Alex Crawshaw, and Pauline Doucette,
18 representing Abenaki Water Company.

19 MR. KREIS: Good morning, Mr.
20 Chairman. I am D. Maurice Kreis, the Consumer
21 Advocate. Some people call my "Don Kreis".
22 The Office of the Consumer Advocate represents
23 the interests of residential utility customers.

24 MR. SPEIDEL: Good morning,

1 Commissioners. Alexander Speidel, representing
2 the Staff of the Commission. And I have with
3 me Mark Naylor, the Director of the Gas & Water
4 Division, and I also have Robyn Descoteau and
5 Jayson Laflamme, Utility Analysts.

6 Thank you.

7 CHAIRMAN HONIGBERG: We have letters
8 from three entities or groups that appear to
9 want to be intervenors. It's not clear to me
10 whether we actually have a motion to intervene
11 from anybody. But I have one from the Omni
12 Mount Washington. Is someone here from the
13 Omni Mount Washington?

14 MR. ELLMS: Yes. I'm Chris Ellms,
15 representing Omni.

16 CHAIRMAN HONIGBERG: What's your last
17 name, sir?

18 MR. ELLMS: E-l-l-m-s, Ellms.

19 CHAIRMAN HONIGBERG: I have the
20 Bretton Woods Property Owners Association?

21 MR. MUELLER: Yes. I'm Paul
22 Mueller, representing BWPOA.

23 CHAIRMAN HONIGBERG: And I have the
24 Rosebrook Association. Is anyone here from the

1 Rosebrook Association? There's a letter signed
2 by Lawrence DeVito?

3 *[No verbal response.]*

4 CHAIRMAN HONIGBERG: All right.
5 Mr. Ellms, is it your expectation or intention
6 to file a motion to intervene? Or, do you --

7 MR. ELLMS: Yes. Yes, we are.

8 CHAIRMAN HONIGBERG: Okay. How
9 about, Mr. Mueller, --

10 MR. MUELLER: Yes.

11 CHAIRMAN HONIGBERG: -- is it your
12 desire to intervene?

13 MR. MUELLER: Yes.

14 CHAIRMAN HONIGBERG: Do you all -- I
15 mean, we could do this orally, if the Company
16 and Staff and the OCA want. Mr. St. Cyr, does
17 the Company have any position on intervention
18 by the Mount Washington or by the Bretton Woods
19 Property Association?

20 MR. ST. CYR: Yes. With have no
21 objections to their intervention.

22 CHAIRMAN HONIGBERG: Mr. Kreis?
23 Mr. Speidel?

24 MR. KREIS: No objection from us.

1 CHAIRMAN HONIGBERG: Mr. Speidel?

2 MR. SPEIDEL: Mr. Chairman, Staff
3 hasn't yet seen the Rosebrook Association
4 letter. But we don't have any objections to
5 any of these motions to intervene, if these are
6 customers of the Company.

7 CHAIRMAN HONIGBERG: Mr. Mueller,
8 your group, everyone's a customer of the
9 Company?

10 MR. MUELLER: Yes. We are.

11 CHAIRMAN HONIGBERG: All right. What
12 I'd like both of you to do is work with the
13 Clerk's Office and Staff on getting whatever
14 paperwork needs to be filed. But you'll be
15 granted intervenor status when you get the
16 proper paperwork in front of the Clerk's
17 Office, so we can have a record and you can --
18 everybody can be there and everybody will know
19 who you are and what you're supposed to be
20 doing.

21 The third, if they want to intervene,
22 they will have to do what they have to do.

23 Any preliminary matters we need to
24 deal with before hearing preliminary positions

1 from everyone?

2 Mr. Speidel.

3 MR. SPEIDEL: Yes, Mr. Chairman. You
4 alluded to the fact that temporary rates were
5 filed by the Company on the 18th of January,
6 after the Order of Notice was issued for the
7 general rate case. This is a little bit of an
8 unusual situation. I, personally, haven't
9 dealt with it before. I've been here about
10 eight years. And I think that, at the minimum,
11 the Commission would have to issue a second
12 suspension order for this temporary rate
13 tariff.

14 Whether a second prehearing
15 conference is necessary, I'm not so sure about
16 that. But it's something within the
17 Commission's discretion and consideration to
18 see whether, for the purposes of public notice,
19 there would have to be a second prehearing
20 conference. My guess is not, but you must, at
21 some point within the 30-day time window, issue
22 a suspension order for temporary rates.

23 CHAIRMAN HONIGBERG: Could something
24 be done on the record here? I mean, I -- and I

1 don't know what the Company's intentions are,
2 but, if they -- if they were to agree to have
3 the tariff aspect of the temporary rates
4 suspended. I mean, we're kind of making up
5 process. But it's not a hard thing to suspend
6 a tariff.

7 Do you all have expectations about
8 how long it will take to deal with the
9 temporary rate issues?

10 MR. SPEIDEL: Well, there's a
11 procedural schedule that's been roughed out by
12 Staff, where there be a hearing by mid April,
13 early to mid April. My personal preference, I
14 guess my personal advice would be that it's
15 better to have an order out there on the record
16 actually suspending the tariff, in writing,
17 rather than just doing it orally.

18 CHAIRMAN HONIGBERG: Well, you know,
19 I don't even know -- I haven't even looked at
20 the temporary rate filing. Because it's not
21 something that we're planning on picking up.

22 Mr. Kreis, what can I do for you?

23 MR. KREIS: I am concerned about this
24 particular turn of events, because, as with

1 Mr. Speidel, I've never seen a scenario play
2 out like this. I think it's highly irregular,
3 and I'm very concerned about setting
4 unwarranted and unwelcome precedents.

5 I don't think its fair to the
6 intervenors to spring temporary rates on them
7 in this particular fashion. And I really think
8 the Commission has to think very hard about
9 whether it does, in fact, have to issue a
10 second Order of Notice and convene a second
11 prehearing conference. I mean, --

12 CHAIRMAN HONIGBERG: You know, I'm
13 not -- they're not in front of us. They have
14 been filed. I mean, they were filed I think
15 after the suspension. Right?

16 MR. KREIS: Yes.

17 CHAIRMAN HONIGBERG: So, as far as
18 I'm concerned, I'm here on a prehearing
19 conference on the rate case. I'm not here for
20 a prehearing conference on the request for
21 temporary rates. Am I? Am I wrong?

22 MR. KREIS: Well, no, you're not
23 wrong, Mr. Chairman. But that filing has been
24 made, and we're here. And frankly, I think the

1 Company should withdraw its request for
2 temporary rates. I think --

3 CHAIRMAN HONIGBERG: And that's -- I
4 suspect Mr. St. Cyr would disagree with that.

5 But, Mr. St. Cyr, what can I do for
6 you?

7 MR. ST. CYR: Well, I just wanted to
8 point out that, in the Company's initial filing
9 on permanent rates, it did indicate its
10 intention to file temporary rates. And in the
11 order that went out to the -- the Order of
12 Notice that went out, it did, in fact, mention
13 the anticipation of temporary rates being
14 filed, and the Company has, of course, done
15 that.

16 And then, I've personally been
17 involved in other cases where the companies
18 have filed temporary rates after they filed
19 their initial filing.

20 CHAIRMAN HONIGBERG: Yes. It's not
21 unusual for a temporary rate request to come in
22 after the first. I've seen that. It's
23 happened within the last couple of years.

24 MR. ST. CYR: Yes.

1 CHAIRMAN HONIGBERG: One of Mr.
2 Richardson's clients did it.

3 MR. KREIS: That doesn't make it
4 right.

5 CHAIRMAN HONIGBERG: No doubt. But
6 it doesn't mean it doesn't happen.

7 Mr. Naylor, is this an unprecedented
8 turn of events? You've been here for longer
9 than most everyone else in the room.

10 MR. NAYLOR: It's not unprecedented.
11 But it does create some issues that are
12 problematic, in terms of notice and, you know,
13 setting a schedule, you know, that would
14 include a review of temporary rates.

15 So, it's certainly not a preferable
16 way to proceed.

17 CHAIRMAN HONIGBERG: Mr. Kreis.

18 MR. KREIS: I am concerned about the
19 way this case is teeing up. This Company is
20 playing fast and loose with the Commission's
21 rules. In another part of the case, they have
22 alluded to some unspecified testimony that they
23 plan on filing later with respect to return on
24 equity.

1 I mean, the Commission has rules and
2 procedures, because there is a fair way to do
3 this and there's an unfair way to do this. And
4 the rules lay out a fair pathway to get from a
5 rate case filing to new rates.

6 That's what the Commission ought to
7 do.

8 CHAIRMAN HONIGBERG: Okay. I mean, I
9 didn't come down here expecting to talk about
10 temporary rates.

11 Mr. St. Cyr, should I have been
12 prepared to talk with you about temporary rates
13 this morning? Was that your expectation?

14 MR. ST. CYR: No, it was not.

15 CHAIRMAN HONIGBERG: Good. Then,
16 we're all on the same page.

17 And when we leave, and you all start
18 your technical session, you can discuss how
19 best to proceed to consider the temporary
20 rates. If we need to issue an order suspending
21 a tariff, which I'm told doesn't even have a
22 date on it, which may make it the kind of thing
23 we don't even need to suspend, then you'll
24 figure that out.

1 I was also remiss in not asking if
2 there is any other group or individual here
3 that is not part of one of the -- that's not
4 already represented here that wants to
5 intervene in this case? Or, are you all just
6 hear to watch the festivities and be part of
7 it?

8 *[No indication given.]*

9 CHAIRMAN HONIGBERG: All right.
10 Seeing none. I mean, you're certainly welcome
11 to discuss with Staff and the OCA and the
12 Company about how best to follow what's going
13 on, keep yourself informed, and participate.
14 There are opportunities to provide public
15 comment. Conceivably here, although I'm not
16 sure that anybody -- that's really the kind of
17 thing that we would be expecting today. But
18 there's other hearings we will be holding where
19 there will be opportunities to provide public
20 comment. If you wanted to be a full
21 participant, separate from the organization,
22 there's ways to do that as well. But I
23 encourage you to discuss that with Staff, the
24 OCA and the Company.

1 All right. That was fun. Any other
2 preliminary matters we need to deal with before
3 hearing the parties' preliminary positions?

4 *[No indication given.]*

5 CHAIRMAN HONIGBERG: All right. Mr.
6 St. Cyr, why don't you start us off.

7 MR. ST. CYR: All right. Thank you.
8 Good morning, everybody.

9 Abenaki Water Company is a small
10 water company that provides water service to
11 663 customers. It is presently franchised in a
12 portion of the Towns of Belmont, Bow, Carroll,
13 and Bethlehem. Each of the water -- each of
14 the three water systems have their own rates.

15 Abenaki purchased Rosebrook water
16 system on September 23rd, 2016. It has now
17 owned and operated Rosebrook for a little bit
18 more than a year. The Rosebrook water system
19 is a subdivision of Abenaki. It produces,
20 treats, and distributes water to approximately
21 410 metered customers, consisting of 390
22 residential customers and 20 commercial
23 customers, including the Omni Hotel entities.

24 Rosebrook's physical plant is

1 composed of two wells, a 650 [650,000?] gallon
2 storage tank, and mostly ductile iron
3 distribution pipes ranging from 8 to 16 inches
4 in diameter. Public fire protection is
5 provided through about 65 hydrants and several
6 internal sprinkler systems. Since the
7 purchase, Rosebrook has invested in plant,
8 mostly meters.

9 Rosebrook's permanent rate filing
10 proposes to increase revenues by \$102,322, so
11 that the Company can earn a proposed return on
12 equity of 7.78 percent, including a return on
13 equity of 11.6 percent, on its proposed
14 year-end rate base of \$625,578.

15 During the 12 months ended
16 September 30, 2017, the test year, Rosebrook's
17 net operating loss amounted to \$15,985,
18 significantly less than the net operating
19 income required in order for Rosebrook to meet
20 its expenses and earn a fair and reasonable
21 rate of return.

22 Rosebrook is also proposing a step
23 increase of \$22,645 for post additions to
24 plant, including a pressure reduction design

1 and construction of a pump station to address a
2 well-documented pressure problem in the service
3 area.

4 Since the Commission has suspended
5 the proposed permanent rates, the Company is
6 proposing temporary rates. The proposed
7 temporary rates would result in an increase in
8 revenue of \$65,452, allowing the Company to
9 earn a proposed return of 6.74 percent,
10 including a 9.6 return on equity, on a proposed
11 average rate base of \$488,114.

12 The Company looks forward to working
13 with the Staff of the PUC and the staff of the
14 OCA and other parties. It anticipates being
15 able to resolve any issues that may arise
16 during the proceeding. It expects that the
17 Company and the parties will ultimately file a
18 settlement agreement that we will ask the
19 Commission to approve.

20 Thank you.

21 CHAIRMAN HONIGBERG: Mr. Ellms, want
22 to offer up any thoughts at this point?

23 MR. ELLMS: Sure.

24 CHAIRMAN HONIGBERG: Off the record.

1 *[Brief off-the-record discussion*
2 *ensued.]*

3 MR. ELLMS: Okay. We're just
4 concerned with the -- what appears to be a
5 fairly rapid process here, without us --
6 without us getting completely prepared for
7 this, for this testimony.

8 With that said, I want to make a note
9 that this means about \$85,000 increase in our
10 rates with the Omni Mount Washington Resort.

11 We're also concerned about the
12 mention of the pressure reduction project. And
13 want to be -- I want clarification, is this
14 rate increase proposed to take care of that
15 pressure reduction project or is that something
16 that's going to be taken up in a future rate
17 increase?

18 The pressure reduction project is a
19 fairly large project, and it has lots of
20 implications. Not the least of which is fire
21 suppression. We're concerned about reducing
22 pressure on the system, that the Mount
23 Washington Hotel has been relying on pressure
24 to supply fire suppression flows to all its

1 flow -- to all its floors at this point. We
2 are unsure of what this means for fire
3 suppression and for resort operation in
4 general.

5 So, those are some of the items that
6 we'd like to put onto the record. Certainly
7 not going to be all of them, but from what we
8 can see right now, those are some of the major
9 issues that we have this.

10 CHAIRMAN HONIGBERG: Thank you,
11 Mr. Ellms. The good news is, this is a
12 preliminary hearing. And what's going to
13 follow, as I think I mentioned, is a meeting of
14 all the parties, intervenors, to discuss a
15 schedule as to what is going to be done when,
16 and that will tell you, and ultimately us, how
17 long this is all going to take.

18 Mr. Mueller, any thoughts you want to
19 offer at this time?

20 MR. MUELLER: Yes. First, I'd like
21 to thank the Commission for suspending the rate
22 increase and giving us the opportunity to
23 intervene.

24 The points I'd like to make are, you

1 know, we do want to intervene on the rate
2 increase. It's a 44 percent rate increase,
3 after Abenaki acquired Rosebrook. It's only
4 been 16 months since the acquisition. So, we
5 feel it's a very steep rate increase.

6 The rate increase includes a 50
7 percent in the fixed charge. They want to
8 reallocate the fixed charge and the usage
9 charge. We find that excessive.

10 They also represent that they have
11 put in new meters into the homes. The meters,
12 we feel, were to enable an increase in their
13 cash flow. It allowed them to do monthly
14 billing. It didn't do anything really to
15 increase the quality of the water. In fact, we
16 feel that the quality of the water has
17 decreased.

18 There's been a return of what we call
19 the "Bretton Woods blues". It's a very strong
20 blue hue to the water that stains any bathtubs
21 and toilets in the homes, to the point that we
22 don't drink the water anymore. We buy bottled
23 water. And most of our homeowners and
24 neighbors say the same thing.

1 We also feel that their acquisition
2 and due diligence costs are part of their
3 business costs. It was their business
4 decision. And we shouldn't be asked to pay for
5 their acquisition and due diligence costs.

6 I am a CPA as well, and I have looked
7 through the financials. And I do have some
8 questions. I don't know if they're concerns.
9 But I notice that the debt that was represented
10 to be on Abenaki -- Rosebrook Water's books
11 appears to be higher than the debt that's on
12 Abenaki's books. So, I don't understand that.
13 And I would question whether Rosebrook is just
14 extremely highly leveraged, and wonder how much
15 capital they actually have at risk in Rosebrook
16 Water.

17 And that's all I had. Thank you.

18 CHAIRMAN HONIGBERG: Thank you,
19 Mr. Mueller.

20 Mr. Kreis.

21 MR. KREIS: Thank you, Mr. Chairman.
22 Mr. St. Cyr called my office the other day and
23 expressed some surprise that the OCA is here
24 and involved in this case. But the filing that

1 this utility made is, I would say, a textbook
2 example of how to attract my office into a
3 case, even though it involves a relatively
4 small number of customers.

5 In addition to the sheer magnitude of
6 the rate case, of over 37 percent, plus a
7 requested step increase, adding another almost
8 7 percent to the proposed rate increase, the
9 proposal to allow the recovery of acquisition
10 premium is both unprecedented in New Hampshire
11 and an absolute anathema to all notions of cost
12 of service ratemaking. And the OCA is
13 unambiguously opposed to any acquiring utility
14 forcing its customers to pay for any
15 acquisition premium that the shareholders of
16 the Company willingly fork over for the
17 opportunity to acquire a regulated utility in
18 this state.

19 The requested 11.6 return on equity
20 is -- you know, the Code of Professional
21 Responsibility requires me to behave myself as
22 an attorney, with a degree of chivalrousness
23 that prevents me from using the kind of words
24 that I would ordinarily use in common parlance

1 to describe an 11.6 percent return on equity.

2 And I will say that, as I alluded to
3 earlier, it is unfair and unreasonable for the
4 Company to essentially threaten that at some
5 point in the unspecified future it, in
6 coordination with other utilities, will be
7 filing expert testimony to support the bloated
8 ROE that they have requested.

9 Mr. Chairman, you've already ruled
10 that we're not taking up the issue of temporary
11 rates today. And I'm fully on board with that
12 determination. So, I'll skip over that issue.

13 As everybody in the room is probably
14 aware, the United States Congress recently
15 passed a noteworthy piece of legislation that
16 reduced the Corporate Income Tax Rate from a
17 marginal rate of, I think, 35 percent, down to
18 21 percent. As we have argued in a different
19 case, that needs to be reflected in the rates
20 of every utility in this state. It certainly
21 needs to be reflected in the rates of this
22 utility, and should significantly reduce its
23 revenue requirement.

24 Beyond that, and I apologize if this

1 comes across as nitpicky, but I'm concerned
2 about the utility's compliance with the
3 procedural rules of the Commission. Rule Puc
4 203.04(a)(3) requires sequential pagination of
5 filings made by the utility. It is very
6 difficult to work with these materials when
7 there are no page numbers, as the
8 Commissioners, I'm sure, know.

9 And Rule Puc 203.02(a)(5) requires
10 the Company to serve us and the Staff and the
11 Commission electronically with its pleadings.
12 That rule isn't being complied with.

13 These failures to comply with the
14 procedural rules of the Commission make life
15 more difficult for all of us who have to work
16 through these rate cases.

17 That said, I think it's clear that
18 some kind of rate increase is probably
19 justified for this Company. And we are ready,
20 willing, and able to work with the Company,
21 work with the Staff, work with the intervenors,
22 whose reasonable concerns the OCA shares, to
23 get to a reasonable resolution of this case.

24 CHAIRMAN HONIGBERG: Mr. Speidel.

1 MR. SPEIDEL: Mr. Chairman, in
2 response to some of your comments regarding our
3 working with the two intervenors that have been
4 granted intervention today, kind of in an *ad*
5 *hoc* way, to maybe develop a little bit of
6 written record to support their petitions being
7 granted, what I am going to ask for is that
8 they submit letters of -- each of them, that
9 they will submit letters presenting a brief
10 summary of facts in support of their intention.
11 I think that would meet your requirements.

12 In terms of the filing, obviously, I
13 think Mr. Kreis went over some of the issues
14 surrounding the timing of the temporary rate
15 request. The pagination issue, when you're
16 dealing with a small water company, you know,
17 given the shortness of the filing, it was
18 certainly not an intent to necessarily add
19 regulatory burden to the Company. But it may
20 not be a bad idea to have a revised version
21 submitted with some sort of Bates stamping.
22 I'll talk to Mr. St. Cyr about whether he can
23 get that up and running at his end.

24 But, in any event, we have a lot of

1 work to do with this filing. I think there are
2 many issues that need to be examined quite
3 carefully. And Staff isn't prepared to say
4 that the filing is firing on all cylinders with
5 all the major issues involved quite yet.

6 We do have a procedural schedule
7 proposal that we'd like to share with the
8 different parties. And one more thing that we
9 have noticed in recent months is that there is
10 a relatively recent, but not completely recent,
11 Puc Rule 1905.01(a)(1), requiring that there be
12 a summary of rate case expenses filed with a
13 petition for a change in rates. That hasn't
14 happened here. And there are some frequent
15 filers that have failed to do that. And I will
16 be responsible, with my Staff colleagues, for
17 generating letters, alerting petitioners that
18 they need to start complying with this a little
19 bit better.

20 So, there's some housekeeping work to
21 be done. And we will be working with this
22 Company, and the other parties, to develop some
23 sort of resolution by the end of year-end 2018.
24 And most of the work will transpire in the

1 Winter and Spring of 2018, and some in the
2 Summer.

3 Thank you.

4 CHAIRMAN HONIGBERG: Mr. Speidel, am
5 I correct that the Commission issued an order
6 within the last couple of weeks regarding the
7 tax law changes that, in one way or another,
8 applies to every utility and privately owned
9 utility in the state?

10 MR. SPEIDEL: That is correct. There
11 is that generic docket applying to all of the
12 utilities, yes.

13 CHAIRMAN HONIGBERG: All right. Is
14 there anything else we need to do for you right
15 now?

16 *[No indication given.]*

17 CHAIRMAN HONIGBERG: Hang on one sec.
18 (Chairman and Commissioners
19 conferring.)

20 CHAIRMAN HONIGBERG: All right. I
21 don't think there's any other business we need
22 to transact before we leave and the technical
23 session can start.

24 I will just note, for those who are

1 regulars in this courtroom, and those who
2 aren't will just indulge me for a moment.

3 Mr. Naylor, who is sitting up at the
4 front table, is about to retire. And it's my
5 understanding this is probably the last
6 appearance in the courtroom where he might have
7 a speaking part. So, it was good we got a
8 chance to hear from you, Mr. Naylor.

9 But we all want to thank Mr. Naylor
10 for his many years of service to the State of
11 New Hampshire, 28 years, I think?

12 MR. NAYLOR: Twenty-seven (27).

13 CHAIRMAN HONIGBERG: Twenty-seven.
14 (27). Feels like 28, though, sometimes, right?

15 *[Laughter.]*

16 CHAIRMAN HONIGBERG: But we want to
17 thank him for all the work he's done over the
18 years. This won't be the last time I'm
19 addressing you on this topic. I believe
20 there's at least one other event, which won't
21 be open to the public, regarding your
22 retirement.

23 But Mr. St. Cyr, I'm sure, has dealt
24 with you over the years. I'm sure he

1 appreciates the work. I know Mr. Kreis has and
2 does. Mr. Speidel, and all the other members
3 of the Legal Division, all the Commissioners
4 you've worked with. So, we all want to thank
5 you for the work you've done.

6 MR. NAYLOR: Thank you.

7 ***[Spirited applause.]***

8 CHAIRMAN HONIGBERG: With that, we
9 will adjourn the prehearing conference and
10 leave you to your technical session. Thank
11 you.

12 ***(Whereupon the prehearing***
13 ***conference was adjourned at***
14 ***10:35 a.m., and a technical***
15 ***session was held thereafter.)***