

Public Service Company of New Hampshire
Docket No. DE 11-250

Date Request Received: 09/16/2013

Request No. DEPOSITION-004

Request from: TransCanada

Date of Response: 11/14/2013

Page 1 of 5

Witness: Gary A. Long

Request:

Who prepared the \$11 per MMBtu price assumption that appears in Deposition Exhibit 9, Part E, page 15? Please provide any underlying materials relied upon by the person preparing the MMBtu price in the report.

Response:

The referenced \$11 per MMBtu price assumption was based on actual reported Natural Gas Prices for dispatch at PSNH generating units at the time the analysis was performed (2008), as prepared by the NU Fuel Purchasing Department, rather than any specific forecast. The \$11 was assumed to continue until 2012, after which it was escalated at 2.5%. Forecasts available at the time (including those relied upon by FERC Staff in its presentation to the FERC Commissioners dated June 19, 2008, which are included in Deposition Exhibit 9 at Bates pages 21 and 22) support the base assumption and escalation, but were not used directly nor relied upon in preparing the referenced MMBtu price.

NEW HAMPSHIRE UNITS ONLY
 INCLUDES SO2 ADDER
 15-Jan-08

Reported Nepoch
 Price

Note: Dollars per Barrel, Dollars per Ton, Dollars per MBtu
 calculate the Replacement \$/MBtu. w/o ADDER
 Sulfur Delivd Btu Replace. HeatRate. w/o adders Nom.
 \$/MBtu Btu/kWh \$/MBtu \$/MWh

498									
557	Schiller 5	Coal	0.62	69.36	13,122	3.203	11,172	2.643	\$35.79
558	Schiller 6	Coal	0.62	69.36	13,122	3.187	10,998	2.643	\$35.05
556	Schiller 4	Coal	0.62	69.36	13,122	3.187	11,041	2.643	\$35.19
490	Merrimack 2	Coal	1.24	82.8	13,046	3.637	9,682	3.173	\$35.21
489	Merrimack 1	Coal	1.34	77.91	13,422	3.315	9,721	2.902	\$32.23
481									
508	Newington blend	oil/gas	100%oil&0	11.66		12.064	10,793	11.656	\$130.21
480									
397									
481									
390									
391									
390									
480									
493									
519									
508	Newington	Oil	1.09	76.44	156,149	12.058	10,793	11.656	\$130.14
508	Newington	Gas		11		11	10,793	11	\$118.72
390									
391									
493									
493									
481									
480									
494									
494									
556	Schiller	Oil	1.09	76.44	156,149	12.066	10,887	11.656	\$131.36
557	Schiller 5 NWP	Wood	0	31	4,274	4.078	13,078	3.627	\$0.00 ****
482									

Per A. Dall 09/21/2004 ;
 effective 09/22/2004

	NOX Adder/ MBtu	Fuel Add'tive	Fuel Unload	Fuel Handle	Ash/Slag Dispose	Maint Costs	So2 Adder	Oper. Adj.	NX-4 Adders	Date Changed
Newington	0 Oil	0.1968	0	0.0757	0.31	0.054	2.0003		2.6368	27-Sep-05
Schiller	0 Oil	0.14	0.05	0.05	0.35	0.1	2.0003		2.6903	28-Jan-93
Merrimack	0 Coal	0	0	1.0088	1.3546	0.9673	7.758		11.0886	28-Aug-07
Merrimack	0 Coal	0.3924	0	1.0306	2.5038	0.9882	7.175		12.09	28-Aug-07
Schiller 4	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.595		14.2787	24-Jul-06
Schiller 5	0 Coal	0	1.87	1.87	6.2835	1.0847	3.595		14.7032	24-Jul-06
Schiller 6	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.595		14.2787	24-Jul-06
Schiller 5	Wood	1.355	1.25	1.25					3.855	17-May-06
Newington	0 Gas	Included in \$/MWh is an inefficiency rate of 3.7%								
		\$289.00 per ton SO2 - Allowance Price								
		\$520.00 per ton SO2 - Allowance Market Price (Newington)								
		\$0.00 per ton NOX - Allowance Market Price (Newington)								
		\$0.00 per ton NOX - Emission Rate								

**** The NWPP dispatch price is inclusive of a production tax credit of \$10/MWh and realized (and forecast) REC revenue of approximately \$50/MWh.
 (The dispatch price without REC and PTC = \$53.33/MWh.)

NEW HAMPSHIRE UNITS ONLY
 INCLUDES SO2 ADDER
 15-Feb-08

Reported Nepool
 Price

Note: Dollars per Barrel, Dollars per Ton, Dollars per MBtu
 calculate the Replacement \$/MBtu.

		Sulfur	w/o ADDER Delivd	Btu	Replace. \$/MBtu	HeatRate. Btu/kWh	w/o adders Nom. \$/MBtu	\$/MWh
498								
557	Schiller 5	Coal	0.63	80.5	13,077	3.643	11,172	3.078 \$40.70
558	Schiller 6	Coal	0.63	80.5	13,077	3.626	10,998	3.078 \$39.88
556	Schiller 4	Coal	0.63	80.5	13,077	3.626	11,041	3.078 \$40.04
490	Merrimack 2	Coal	1.2	86.83	13,054	3.78	9,682	3.326 \$36.60
489	Merrimack 1	Coal	1.72	80.3	13,419	3.486	9,721	2.992 \$33.89
481								
508	Newington blend	oil/gas	100%oil&0	11.16		11.518	10,793	11.16 \$124.32
480								
397								
481								
390								
391								
390								
480								
493								
493								
520								
519								
508	Newington	Oil	1.09	73.19	156,149	11.512	10,793	11.16 \$124.25
508	Newington	Gas		10.96		10.96	10,793	10.96 \$118.29
390								
391								
493								
493								
481								
480								
494								
494	Schiller	Oil	1.09	73.19	156,149	11.52	10,887	11.16 \$125.42
557	Schiller 5 NWP	Wood	0	31	4,274	4.078	13,078	3.627 \$0.00 ****
482								

Per A. Dall 09/21//2004 :
 effective 09/22//2004
 Date
 Changed

NOX Adder/ MBtu	Fuel Add'tve	Fuel Unload	Fuel Handle	Ash/Slag Dispose	Maint Costs	So2 Adder	Oper. Adj.	NX-4 Adders	Date Changed
Newington	0 Oil	0.1968	0	0.0757	0.31	0.054	1.6724	2.3089	27-Sep-05
Schiller	0 Oil	0.14	0.05	0.05	0.35	0.1	1.6724	2.3624	28-Jan-93
Merrimack	0 Coal	0	0	1.0088	1.3546	0.9673	9.93	13.2606	28-Aug-07
Merrimack	0 Coal	0.3924	0	1.0306	2.5038	0.9882	6.944	11.859	28-Aug-07
Schiller 4	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.662	14.3457	24-Jul-06
Schiller 5	0 Coal	0	1.87	1.87	6.2835	1.0847	3.662	14.7702	24-Jul-06
Schiller 6	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.662	14.3457	24-Jul-06
Schiller 5	Wood	1.355	1.25	1.25				3.855	17-May-06
Newington	0 Gas	Included in \$/MWh is an inefficiency rate of 3.7%							
		\$289.00 per ton SO2 - Allowance Price							
		\$435.00 per ton SO2 - Allowance Market Price (Newington)							
		\$0.00 per ton NOX - Allowance Market Price (Newington)							
		\$0.00 per ton NOX - Emission Rate							

**** The NWPP dispatch price is inclusive of a production tax credit of \$10/MWh and realized (and forecast) REC revenue of approximately \$50/MWh.
 (The dispatch price without REC and PTC = \$53.33/MWh.)

NEW HAMPSHIRE UNITS ONLY
 INCLUDES SO2 ADDER
 14-Mar-08

Reported Nepool
 Price

Note: Dollars per Barrel, Dollars per Ton, Dollars per MBtu
 calculate the Replacement \$/MBtu. w/o ADDER Sulfur Delivd Btu Replace. HeatRate. w/o adders Nom. \$/MBtu Btu/kWh \$/MBtu \$/MWh

498									
557 Schiller 5	Coal	0.64	72.25	13,163	3.307	11,172	2.744	\$36.95	
558 Schiller 6	Coal	0.64	72.25	13,163	3.291	10,998	2.744	\$36.20	
556 Schiller 4	Coal	0.64	72.25	13,163	3.291	11,041	2.744	\$36.34	
490 Merrimack 2	Coal	1.2	86.83	13,054	3.78	9,682	3.326	\$36.60	
489 Merrimack 1	Coal	1.37	80.87	13,473	3.418	9,721	3.001	\$33.22	
481									
508 Newington blend	oil/gas	100%oil&0	11.34		11.701	10,793	11.343	\$126.29	
480									
397									
481									
390									
391									
390									
480									
493									
493									
520									
519									
508 Newington	Oil	1.09	74.39	156,149	11.695	10,793	11.343	\$126.23	
508 Newington	Gas		10.81		10.81	10,793	10.81	\$116.67	
390									
391									
493									
493									
481									
480									
494									
494									
556 Schiller	Oil	1.09	74.39	156,149	11.703	10,887	11.343	\$127.42	
557 Schiller 5 NWP	Wood	0	31	4,274	4.078	13,078	3.627	\$0.00 ****	
482									

Per A. Dall 09/21/2004
 effective 09/22/2004

NOX Adder/ MBtu	Fuel Add'tve	Fuel Unload	Fuel Handle	Ash/Slag Dispose	Maint Costs	So2 Adder	Oper. Adj.	NX-4 Adders	Date Changed
Newington	0 Oil	0.1968	0	0.0757	0.31	0.054	1.6724	2.3089	27-Sep-05
Schiller	0 Oil	0.14	0.05	0.05	0.35	0.1	1.6724	2.3624	28-Jan-93
Merrimack	0 Coal	0	0	1.0088	1.3546	0.9673	7.895	11.2256	28-Aug-07
Merrimack	0 Coal	0.3924	0	1.0306	2.5038	0.9882	6.944	11.859	28-Aug-07
Schiller 4	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.712	14.3957	24-Jul-06
Schiller 5	0 Coal	0	1.87	1.87	6.2835	1.0847	3.712	14.8202	24-Jul-06
Schiller 6	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.712	14.3957	24-Jul-06
Schiller 5	Wood	1.355	1.25	1.25				3.855	17-May-06
Newington	0 Gas	Included in \$/MWh is an inefficiency rate of 3.7%							
		\$289.00 per ton SO2 - Allowance Price							
		\$435.00 per ton SO2 - Allowance Market Price (Newington)							
		\$0.00 per ton NOX - Allowance Market Price (Newington)							
		\$0.00 per ton NOX - Emission Rate							

**** The NWPP dispatch price is inclusive of a production tax credit of \$10/MWh and realized (and forecast) REC revenue of approximately \$50/MWh. (The dispatch price without REC and PTC = \$53.33/MWh.)

NEW HAMPSHIRE UNITS ONLY
 INCLUDES SO2 ADDER
 15-Apr-08

Reported Nepoch
 Price

Note: Dollars per Barrel, Dollars per Ton, Dollars per MBtu
 calculate the Replacement \$/MBtu.

		Sulfur	w/o ADDER Delivd Btu	Replace. \$/MBtu	HeatRate. Btu/kWh	w/o adders Nom. \$/MBtu	\$/MWh
498							
557	Schiller 5	Coal	0.66 70.07 13,163	3.229	11,172	2.662	\$36.07
558	Schiller 6	Coal	0.66 70.07 13,163	3.212	10,998	2.662	\$35.33
556	Schiller 4	Coal	0.66 70.07 13,163	3.212	11,041	2.662	\$35.47
490	Merrimack 2	Coal	1.2 88.16 13,064	3.827	9,682	3.374	\$37.06
489	Merrimack 1	Coal	1.28 82.5 13,509	3.452	9,721	3.054	\$33.56
481							
508	Newington blend	oil/gas	100%oil&0 12.46	12.772	10,793	12.464	\$137.85
480							
397							
481							
390							
391							
390							
480							
493							
493							
520							
519							
508	Newington	Oil	1.09 81.74 156,149	12.766	10,793	12.464	\$137.78
508	Newington	Gas	11.25	11.25	10,793	11.25	\$121.42
390							
391							
493							
493							
481							
480							
494							
494							
556	Schiller	Oil	1.09 81.74 156,149	12.774	10,887	12.464	\$139.07
557	Schiller 5 NWP	Wood	0 31 4,274	4.078	13,078	3.627	\$0.00 ****
482							

Per A. Dall 09/21/2004 at 9:00 A.M.
 effective 09/22/2004 NOX Adde NOX Adders

NOX Adder/ MBtu	Fuel Add'tve	Fuel Unload	Fuel Handle	Ash/Slag Dispose	Maint Costs	So2 Adder	Oper. Adj.	NX-4 Adders	Date Changed	Em. Rate
Newington	0 Oil	0.1966	0	0.0757	0.31	0.054	1.3444	1.9809	27-Sep-05	0.21
Schiller	0 Oil	0.14	0.05	0.05	0.35	0.1	1.3444	2.0344	28-Jan-93	0.3
Merrimack	0 Coal	0	0	1.0088	1.3546	0.9673	7.43	10.7606	28-Aug-07	0.15
Merrimack	0 Coal	0.3924	0	1.0306	2.5038	0.9882	6.924	11.839	28-Aug-07	0.15
Schiller 4	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.817	14.5007	24-Jul-06	0
Schiller 5	0 Coal	0	1.87	1.87	6.2835	1.0847	3.817	14.9252	24-Jul-06	0
Schiller 6	0 Coal	0.359	1.87	1.87	5.5	1.0847	3.817	14.5007	24-Jul-06	0
Schiller 5	Wood	1.355	1.25	1.25				3.855	17-May-06	
Newington	0 Gas	Included in \$/MWh is an inefficiency rate of 3.7%								0.15
		\$289.00 per ton SO2 - Allowance Price								
		\$350.00 per ton SO2 - Allowance Market Price (Newington)								
		\$0.00 per ton NOX - Allowance Market Price (Newington)								
		\$0.00 per ton NOX - Emission Rate								

**** The NWPP dispatch price is inclusive of a production tax credit of \$10/MWh and realized (and forecast) REC revenue of approximately \$50/MWh.
 (The dispatch price without REC and PTC = \$53.33/MWh.)

In Re:

*DE 11-250 PUBLIC SERVICE COMPANY OF N.H.
INVESTIGATION OF SCRUBBER COSTS AND COST RECOVERY*

*DEPOSITION OF: GARY LONG
September 16, 2013*

*SUSAN J. ROBIDAS, N.H. LCR
(603) 622-0068 shortprtr@comcast.net
(603) 540-2083 (cell)*

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DEPOSITION OF: GARY LONG - September 16, 2013
DE 11-250 PUBLIC SERVICE COMPANY OF N.H. INVESTIGATION OF SCRUBBER COSTS AND COST

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<p>1 "draft" on it. But this was part of the 2 input to the management team, you know, to 3 help understand why the costs have changed 4 over time. 5 Q. So you didn't think it was important enough 6 to include it in those presentations? 7 A. I'm not sure that's a fair characterization. 8 Q. Okay. Well, you can characterize it however 9 you want. 10 A. Well, we obviously thought it was important 11 to enlist PowerAdvocates to look at these 12 questions. So, obviously, it's important. 13 Q. Okay. But not important enough to mention it 14 to the RaCC or the board of trustees, or 15 ultimately the PUC in September. 16 A. Now, what point are you thinking that is 17 excluded? Because we've listed a number of 18 facts and risks to the RaCC Committee and 19 summaries of what the price -- the cost 20 change were. So I would say this report was 21 used. 22 Q. Okay. Well, I didn't see anything in those 23 presentations, so I'm just asking why it 24 wasn't there.</p>	<p>1 industry that even had natural gas companies 2 not certain, but in the case of TransCanada, 3 certainly projecting five-year price 4 increases in natural gas in that '09, '10, 5 '11 time frame. So we would look at the 6 reports of companies like theirs and others. 7 But I think our main conclusion would be it's 8 very volatile. 9 Q. Who had the responsibility within the company 10 for developing -- for reviewing those 11 forecasts, first of all, I guess I'd say? 12 A. Well, there is no single responsibility. As 13 I said, we typically don't perform those 14 forecasts. We look at what others have done. 15 We obviously, in the day-to-day bidding 16 process, need to look at short-term prices, 17 what's posted out there. But long-term 18 prices were changing quite a bit, and still 19 are. 20 Q. Who's the "we" in that response? That's what 21 I'm trying to understand. 22 A. We have what's called a wholesale marketing 23 group and generation personnel who bid 24 generation in the market on a daily basis,</p>
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DE 11-250 PUBLIC SERVICE COMPANY OF N.H. INVESTIGATION OF SCRUBBER COSTS AND COST

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1 reliable, and particularly in that time frame
2 where they were changing. Like I say, even
3 TransCanada was changing its forecast every
4 year, and they're in the business. So we're
5 not in the -- I'm not in the practice of
6 directing my subordinates to do a long-term
7 forecast and then depending on it. It's more
8 of managing what we have and complying with
9 the law.
10 Q. I'd like you to take a look at the response
11 to TransCanada 1-2.
12 A. Has been that previously been marked?
13 Q. Not yet. I don't think we've marked this.
14 (Long Deposition Exhibit 8 marked
15 for identification.)
16 Q. And the question was: "Please provide all
17 fuel price forecasts available to PSNH at the
18 time of its initial decision to construct the
19 flue gas scrubber at Merrimack Station."
20 You objected. Commission ordered a
21 response, and then you responded. You, PSNH,
22 responded. And it says, "The fuel price
23 forecasts available to PSNH at that time are
24 provided in the attached, which includes

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1 NYMEX and broker forward fuel price
2 quotations from June '08," and then it goes
3 on from there.
4 So, attached to this are what we were
5 provided in response to that data request.
6 And I guess I would like to ask, first of
7 all, are these the kind of fuel price
8 forecasts that you would have personally
9 reviewed?
10 A. No.
11 Q. But this was part of the attachment to what
12 you submitted to the Commission in September
13 of '08. So you just didn't review them?
14 MR. BERSAK: I would just like
15 to note that the witnesses for this response
16 that has been identified as and marked as
17 No. 8 were Frederick Wright, Jody J. TenBrock
18 and Terrence J. Large, and did not include
19 Mr. Long.
20 MR. PATCH: I don't think Mr.
21 Long's name is on any of the responses to
22 data requests, is it?
23 MR. BERSAK: I don't know.
24 MR. PATCH: I can tell you

RECOVERY
GARY LONG - 9/16/13 Page 75

1 that it isn't.
2 BY MR. PATCH:
3 Q. So you don't know what these are, then, I
4 guess, is what you're telling me.
5 A. I haven't -- I didn't prepare that response.
6 I didn't prepare the forecasts.
7 Q. Would you take a look at them just for a
8 minute and tell me whether -- well, first of
9 all, have you ever looked at fuel price
10 forecasts in your career as president of
11 PSNH?
12 A. Yes. I've never done a fuel price forecast,
13 but I have seen results of fuel price
14 forecasts.
15 Q. Is this what they would typically look like?
16 Would there be a narrative accompanying them?
17 Would they have a company identifier? Would
18 they be marked "proprietary"?
19 MS. ROSS: Could you ask one
20 question at time, please.
21 BY MR. PATCH:
22 Q. Okay. Is this what they would typically look
23 like?
24 A. Again, I don't prepare them. But, you know,

GARY LONG - 9/16/13 Page 76

1 seeing a table like on Page 2 of 68, that
2 might be a typical summary of a forecast.
3 Could be in graphical form. As I said, I've
4 looked at TransCanada ones which were in
5 graphical form. Those are summaries of
6 studies. As I said, I haven't done a fuel
7 forecast myself.
8 Q. When you've looked at them, do they typically
9 have a narrative accompanying them?
10 A. Like I said, Page 2 doesn't.
11 Q. Well, I know. But I'm asking you, when you
12 typically looked at them, not necessarily
13 these.
14 A. Sometimes there are tables, sometimes there's
15 words. Could be either.
16 Q. Do they typically have company identifiers on
17 them indicating which company actually made
18 the projection?
19 A. Not always.
20 Q. Are they marked "proprietary," typically?
21 A. If they are. You know, if they're public
22 information, they wouldn't be.
23 Q. So when you submitted the letter on
24 September 2nd of '08 to the Commission,

DEPOSITION OF: GARY LONG - September 16, 2013
DE 11-250 PUBLIC SERVICE COMPANY OF N.H. INVESTIGATION OF SCRUBBER COSTS AND COST

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<p>1 attached to that letter was a report. And I 2 guess I'd like to have that marked next. 3 (Long Deposition Exhibit 9 marked 4 for identification.) 5 Q. Are you familiar with this report? 6 A. Generally. 7 Q. When was the last time that you or anyone 8 else at PSNH checked the price of natural gas 9 and projections for those prices prior to 10 this submission on September 2nd? 11 A. Prior to the submission of this report? 12 Q. Yes. 13 A. I don't know. 14 Q. Do you have a rough idea? Was it three 15 months? Was it six months? One month? 16 A. As I told you, I don't do that work. So I 17 don't know. 18 Q. Did you discuss the forecast contained in 19 this report with anyone prior to the 20 September 2nd submission? 21 A. I don't recall. 22 Q. Do you have any idea how the projection of 23 natural gas prices was done? 24 A. Again, you're referring to forecasts. I</p>	<p>1 different assumptions different places. 2 Q. That's right. But this -- 3 A. This is a statement of an assumption. I 4 think you called it a forecast. It says a 5 price was used. It doesn't say it was 6 forecasted. It just explains what was used 7 in the analysis. 8 Q. It's a pretty critical assumption, isn't it? 9 A. One of many. 10 Q. One of many. So, pretty critical to the 11 impact on customers, would you say? 12 A. Yes. As we stated earlier, fuel prices are 13 important. 14 Q. But you don't know who did this. 15 A. Not sitting here today, no. 16 Q. Is there any documentation you could check so 17 that you could find out who was responsible 18 for doing this? 19 A. I wouldn't be able to. 20 MR. PATCH: I'd like to make a 21 data request of the Company, that they answer 22 the question of who prepared the \$11 per 23 MMBtu price that was used as an "assumption," 24 as Mr. Long says, in this particular report,</p>
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<p>1 don't know which forecast you're referring 2 to. 3 Q. Okay. Well, let's look at -- 4 A. And they're not forecasts that I personally 5 did, so... 6 Q. Okay. Let's look at Page 15 of this. And 7 there's a Part E on Page 15 in the lower 8 right-hand corner of Page 15. There's a lot 9 of different page numbers on here. Yeah, and 10 Part E, or Paragraph E at the bottom of the 11 page, it says, "In the market purchase and 12 combined cycle natural gas scenarios, a year 13 2012 price of \$11 per MMBtu was used as the 14 first-year price of natural gas." This value 15 was escalated at a rate of 2.5 percent per 16 year for future years of the analysis." Did 17 I read that correctly? 18 A. Yes. 19 Q. Do you know who did this forecast? 20 A. No. 21 Q. You have no idea who prepared this? 22 A. I don't have a recollection of who prepared 23 it. I think it's a statement of an 24 assumption. So, you know, you could use</p>	<p>1 referenced on Page 15, Paragraph E. 2 MR. BERSAK: We've been 3 through discovery for several years. This 4 report has been out there for over five 5 years. If you're going to depose Mr. Long 6 about what he knows about this project, I 7 think we've completed discovery, and I would 8 object to further discovery. 9 MR. PATCH: And then I would 10 also like to ask for any of the underlying 11 materials -- 12 MR. BERSAK: May we have a 13 ruling on this one, please? 14 MR. PATCH: Well, I thought 15 what had been indicated was that those 16 rulings were going to be reserved until -- 17 MS. ROSS: I wasn't planning 18 on ruling, but I would recommend production 19 of this because it is a critical piece of 20 information in this docket. 21 (Court Reporter interjects.) 22 MR. BERSAK: I'm just asking, 23 when does discovery stop? 24 MS. ROSS: Whenever the</p>

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<p>1 any report circulated within PSNH that 2 provided spot and future fuel prices prepared 3 for management review? 4 A. I don't know. 5 Q. You don't know if there were any -- you don't 6 know if it would be a typical thing to do. 7 You have no knowledge of that? 8 A. Well, it certainly may have occurred, but 9 within our service providers. Fuel 10 forecasting was not an area under my 11 responsibility. 12 Q. Okay. So you didn't feel it was one of your 13 responsibilities to be aware of spot and 14 future fuel prices. Not part of your 15 responsibility as president of PSNH. 16 A. I didn't manage that function. Would I be 17 generally aware? Would they inform me of 18 changes? Yes. But I didn't manage that, 19 forecast that process. I did not manage the 20 day-to-day market interactions of the company 21 within the ISO-New England market. 22 Q. How frequently would they have informed you 23 of you that? 24 A. Of what?</p>	<p>1 decision? 2 A. Well, that's a topic that I'm sure we talked 3 about. I can't recall when or how or where. 4 I had conversations multiple times every day. 5 So, you know, you asked me specifically about 6 a specific conversation. Well, I don't 7 recall. But certainly that topic was 8 discussed. 9 Q. With who? 10 A. Well, that's what I'm saying. It could have 11 been with any -- it could have been with an 12 analyst. It could have been with anybody on 13 the generation team. It could have been with 14 anybody who's involved with company 15 operations. 16 Q. Was there any documentation provided of any 17 of those discussions? 18 A. Not that I recall, but -- I don't recall. 19 Q. Okay. 20 A. As I said earlier, we typically don't -- 21 these are oral discussions. You know, you 22 asked me early on my style of management. It 23 is to communicate with people often, but we 24 don't record those conversations. We don't</p>
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<p>1 Q. You just said, you know, you were informed by 2 people within the company of this. So I'm 3 trying to understand the frequency. Was 4 there some protocol? Was there some regular 5 occurrence? Did they inform you weekly? Did 6 they inform you daily? Did they inform you 7 monthly? I'm trying to understand how that 8 was done. 9 A. Well, they'd certainly inform me upon inquiry 10 or as we're considering analysis like this. 11 There was no protocol for immediate weekly 12 reports or daily reports. As I said, I did 13 not manage that function. 14 Q. So, on request they would inform you, you 15 said? So, in other words, if you asked for 16 it, they'd give it to you. 17 A. Oh, yes. 18 Q. Did you ever ask for this? 19 A. I may have. I don't recall. 20 Q. Do you remember anyone, at any point in that 21 time frame, in the summer of '08 and the fall 22 of '08, anyone at PSNH or NU voicing concern 23 about the gas price drop and the effect it 24 would have on the scrubber go-forward</p>	<p>1 have a need to. 2 Q. But if somebody thought that it was 3 significant enough that the gas price was 4 dropping and the projections were going down 5 and the effect that would have on the 6 scrubber, presumably they would have done 7 more than just communicate with you orally. 8 A. It's well known -- it was well known by us 9 that gas prices were very volatile. I'll 10 give you your own client's example. The CEO 11 of TransCanada, in talking to his investors, 12 said you don't make an investment decision 13 based on a one-month or short-term gas 14 prices, that you have to look at the long 15 term. And TransCanada projected steadily 16 increasing prices when they looked at their 17 own projects. And that's what the CEO 18 communicated to investment communities. So, 19 we were no different. Although we weren't in 20 the gas business, we understood that you 21 don't look at a short-term forecast and 22 assume that's the way it's going to be 23 forever. 24 And so, yes, I did not track the</p>