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THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA

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IN THE MATTER OF APPLICATION OF
NORTHERN STATES POWER COMPANY
D/B/A XCEL ENERGY FOR AUTHORITY
TO INCREASE ITS ELECTRIC RATES

EL11-019

=====

Transcript of Proceedings
May 22, 2012

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BEFORE THE PUBLIC UTILITIES COMMISSION,
CHRIS NELSON, CHAIRMAN
KRISTIE FIEGEN, VICE CHAIRMAN
GARY HANSON, COMMISSIONER (BY TELEPHONE)

COMMISSION STAFF
John Smith
Karen Cremer
Greg Rislov
Brian Rounds
Jon Thurber
Brittany Mehlhaff
Matthew Tysdal
Dave Jacobson
Demaris Axthelm

APPEARANCES
Kari Valley, Xcel Energy

Reported By Cheri McComsey Wittler, RPR, CRR

1 TRANSCRIPT OF PROCEEDINGS, held in the
2 above-entitled matter, at the South Dakota State
3 Capitol Building, Room 413, 500 East Capitol Avenue,
4 Pierre, South Dakota, on the 22nd day of May, 2012,
5 commencing at 1 o'clock p.m.

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1 CHAIRMAN NELSON: For the record all three
2 Commissioners are either present in the room or on the
3 line. We are at the point of taking up EL11-019, In the
4 matter of the application of Northern States Power
5 Company d/b/a Xcel Energy for authority to increase its
6 electric rates.

7 And I believe at this point I will turn it over
8 to Xcel. They are the Petitioning party wanting to raise
9 rates, and you have your opportunity to explain to us
10 why.

11 MS. VALLEY: Thank you, Chair Nelson. Good
12 afternoon, Chair and Commissioners. I am Kari Valley, an
13 in-house attorney with Xcel Energy appearing on behalf of
14 the company today. With me here are Jim Wilcox, our
15 manager of Government and Regulatory Affairs in
16 South Dakota, Tom Kramer, the principal rate analyst in
17 this case, and available by phone today are Deb Paulson,
18 who is manager of rate cases, and Laura McCarten, our
19 regional vice president, is also listening by phone.

20 The company and Commission Staff worked
21 diligently to review this case and resolve as many issues
22 as possible. The result of that effort is before you
23 today in the form of a Settlement Stipulation resolving
24 all of the issues except for ROE, cost of debt, capital
25 structure, and cost recovery for Nobles. Those will be

1 heard by the Commission in another meeting, and so my
2 remarks won't address those issues today.

3 We initially sought a rate increase of
4 approximately \$14.6. Our initial filing was based on
5 those cost categories that the Commission approved in the
6 last case. To ensure our filing was accurate and
7 reasonable, we made financial adjustments on our own
8 where appropriate. Staff also diligently reviewed the
9 case, and we worked with Staff to address their issues
10 and make further adjustments where possible.

11 As the record demonstrates, the company brought
12 the case due to a number of factors, including large
13 infrastructure investments, increasing regulatory
14 requirements, and generally challenging economic times.

15 Through hard work we have had some success in
16 meeting these challenges in keeping costs low for our
17 customers. However, near flat sales and increasing cost
18 pressures have led to the need to address the revenue
19 deficiency so we can maintain high quality service for
20 our customers.

21 As our voice of the customer surveys
22 demonstrate, South Dakota customer satisfaction levels
23 are high. We've been achieving 90 percent and above
24 levels of customer satisfaction for the last several
25 years, and we're committed to maintaining these high

1 level of service to our customers and customer
2 satisfaction.

3 As part of that commitment we anticipate
4 investing over \$4 billion in our generating resources
5 between 2010 and 2016 and an additional \$2 billion in
6 transmission and a billion dollars in our distribution
7 system.

8 While those future investments aren't included
9 in the current case, those investments will help us
10 continue to provide that reliable cost effective service
11 to our customers for decades into the future.

12 In addition to these capital investments, our
13 O&M costs have continued to rise. Those costs include
14 higher regulatory compliance costs, particularly with
15 respect to new and expanding requirements related to our
16 nuclear or transmission facility safety and security.

17 We're also experiencing the same cost pressures
18 a lot of other businesses are. We're working to reduce
19 costs and manage our business as best we can, but, for
20 example, we've made modifications to our health care
21 plans, our benefit plans, and moved to a high deductible
22 health care plan. We've implemented a requirement that
23 prescription drugs be purchased through mail order when
24 appropriate, and those have helped to keep costs low.

25 And while those have mitigated some of our cost

1 increases, they haven't eliminated them.

2 We'll continue to work hard, though, to keep
3 these costs of service low as we move forward with
4 investments in our infrastructure, meeting regulatory
5 requirements, and addressing those same cost increases
6 other businesses are facing.

7 But the settlement before you today reflects
8 that commitment while also providing for our increased
9 cost of service. And we thank the Commission and your
10 Staff for the time in reviewing this case, and we're
11 available for any questions you have today.

12 CHAIRMAN NELSON: Thank you. I think I'll turn
13 to Staff.

14 Karen.

15 MS. CREMER: Thank you, this is Karen Cremer of
16 Staff.

17 Pursuant to ARSD 20:10:01:19, Staff and Xcel
18 have filed a Joint Motion for Approval of the Settlement
19 Stipulation in this Docket. The Settlement Stipulation
20 reflects the efforts of many individuals. The parties
21 were able to work through most of the issues that we
22 encountered, and those that we did not reach agreement on
23 are set forth in the Joint Motion and Settlement
24 Stipulation.

25 Xcel worked diligently with Staff to address our

1 concerns. Staff believes we have reached an appropriate
2 balance of the various parties' interests, and the result
3 of that is the Settlement Stipulation that is before you
4 today. Staff believes the terms of the Settlement
5 Stipulation agreed upon are just and reasonable and
6 consistent with South Dakota Law.

7 Staff analysts are present, and our consultants,
8 Dave Peterson and Bob Towers, are on the phone and
9 available for questioning. Mr. Thurber will speak on
10 behalf of Staff advocating our support of the Settlement
11 Stipulation.

12 And if you want, I can make our recommendation
13 now, or you can come back later.

14 CHAIRMAN NELSON: I think go ahead.

15 MS. CREMER: Okay. Thank you.

16 Staff would recommend the Commission grant the
17 Joint Motion for Approval of the Settlement Stipulation
18 and adopt the attached Stipulation without modification
19 for resolution of all issues subject to this proceeding
20 except, one, cost recovery for the Nobles Wind Plant
21 and the adjustments associated with the level of the
22 Nobles Wind Plant cost recovery allowed, and, two, rate
23 of return on equity, cost of debt, and capital structure
24 for Docket EL11-019.

25 Thank you.

1 CHAIRMAN NELSON: Thank you.
2 Mr. Thurber, anything to add?
3 Questions from the Commission.
4 Commissioner Fiegen.

5 COMMISSIONER FIEGEN: I'm not for sure who this
6 should go to, but I'm going to start with Xcel and then
7 Staff. That would be great.

8 It appears that in '92 or '93 the Commission
9 ruled that the new FASB or the GAAP standards dealing
10 with pension -- you kept PAYGO or something it's called
11 instead of putting that accrued expense on your financial
12 statements, which I think you have to put it on the
13 financial statements. You just make an adjustment.

14 Would there be -- would there be a reason why
15 the Commission may relook at that fact back in '92 and
16 '93 with all the changes in retirement and actually an
17 aging work force and et cetera where we would get a truer
18 picture of our financial statements if we looked at the
19 GAAP standards that you have in your current audit and
20 not make that adjustment?

21 CHAIRMAN NELSON: If you could use the mic.,
22 please.

23 MR. KRAMER: Yeah. My name is Tom Kramer, and
24 I'm a principal rate analyst for Xcel Energy.

25 And with regard to the FASB 106, yeah, the

1 company has adopted that and did adopt it back in '92.
2 And in the South Dakota rate case at that time the
3 South Dakota Commission requested to continue with the
4 pay as you go. Again, at that time the accruals were
5 going to exceed cash outlays.

6 In all the other jurisdictions that NSP
7 currently has operations in they are on the FASB 106, and
8 we do not make any adjustments like we do in the
9 South Dakota case here.

10 The only concern that would be is working out an
11 equitable solution in that the South Dakota jurisdiction
12 has not contributed to the development of the liability,
13 the regulatory liability that we have on the books since
14 that time frame. So, I mean, working through that type
15 of solution.

16 But yeah. I mean, it would be a better, more
17 indicative thing, and the whole idea of FASB 106 at that
18 time was to recognize the costs associated with the
19 current employees and the long-term costs associated with
20 them.

21 COMMISSIONER FIEGEN: So South Dakota rate
22 payers haven't been in charge of the liability so that
23 current liability ratio that was affected probably in
24 2008 by all pension funds across the country,
25 South Dakota didn't necessarily have that liability?

1 MR. KRAMER: Well, South Dakota has a liability.
2 We jurisdictionalize the liability. But when we go in
3 for rate regulatory treatment we don't recognize the
4 liability as a liability in rate base -- reduction rate
5 base and continue to -- and we change out the accrual
6 associated with South Dakota, and we put in the actual
7 costs, cash outlays. So cash basis, yes.

8 COMMISSIONER FIEGEN: Thank you.

9 And I'm going to ask the Staff the same
10 question. Because accrual accounting is a truer picture.
11 And I understand that sometimes that might be more
12 expense to the rate payer according to what the company
13 looks like on retirement and liability.

14 Could you address that question?

15 MR. THURBER: Yeah. This is Jon Thurber for
16 Staff. And I'll address the question, but I'd also like
17 Bob Towers to chime in because I don't want to give away
18 his age but I do believe he was Staff's witness in the
19 original case. So I think he'd be a valuable resource to
20 ask the question to as well.

21 Just a couple points. First of all, FAS 106 is
22 a standard implemented by FASB. They don't have any
23 authority over South Dakota rate making. That
24 responsibility is on this Commission.

25 Staff's primary concern is the fact that as

1 you've noticed over time, the health care postretirement
2 benefits in certain companies have been eliminated. And
3 when you perform that accrual you are looking at future
4 expenses. So it doesn't go by our standard known and
5 measurable criteria.

6 Right now PAYGO, we include what the company
7 actually pays on an annual basis. We're not including
8 potential future expenses. And when we're not including
9 potential future expenses, that benefits current rate
10 payers because they may not be actually receiving that
11 benefit for the cost that they're paying for it.

12 So those are a few of our concerns. And in
13 terms of how we handled it in this settlement, when we
14 pursue a settlement we rely heavily on past Commission
15 precedent.

16 With that understanding, you know, you're
17 absolutely right. From time to time we do need to relook
18 at precedent. But in general we use that as our guide in
19 achieving a settlement that we believe ends in just and
20 reasonable rates and trying to implement what the
21 Commission has done in the past.

22 Bob Towers, do you have anything to add?

23 MR. TOWERS: Yes. I would add a few things.
24 Commissioner Fiegen, I think your initial question was a
25 lot of time has passed since 1992 when the Commission

1 made the decision to stay with PAYGO accounting.

2 In that case they issued a -- an order on
3 January 26 of 1993 in EL92-016, which I think -- it was a
4 long time ago and I was old even then and I didn't
5 remember exactly what they said in the Findings of Fact
6 until this morning. I went back and reviewed it.

7 And I think if -- I'd recommend that anyone
8 interested take a look at those seven pages where the
9 Commission listed several reasons that they would -- they
10 decided to go -- or maintain PAYGO accounting. And I
11 think virtually every one of those reasons is still valid
12 today.

13 In fact, we heard just a few minutes ago the
14 company describing how they have recently, I think,
15 modified their healthcare benefits. In going to accrual
16 accounting it's necessary to project what the benefits
17 will be in the future. And we now know that that fact is
18 always subject to change.

19 And even if the benefit levels stayed the same,
20 that is the provisions of the plan stayed the same, the
21 costs of the plan may escalate more or less than one
22 would expect. So there are many projections that are
23 involved in the determination of the accrual under the
24 FASB rule.

25 So as John said, it certainly is not an expense

1 that would meet the Staff's ordinary and generally
2 applicable concept of a known and measurable cost.

3 Back in '92 the one thing I did see in that old
4 order was that the change to accrual accounting at that
5 time would have cost NSP customers -- the number in the
6 order is \$626,000 a year. And I must confess, I'm not
7 sure if that's a revenue requirement number or an expense
8 number.

9 But that, whichever it is, was actually greater
10 than the adjustment that's made in this case of going
11 from accrual accounting to pay-as-you-go accounting. I
12 think the revenue requirement number, which is the larger
13 number, is about 400 some thousand dollars.

14 So, you know, rate payers saved \$600,000, say,
15 in 1992 and thereafter because that was built into -- the
16 allowance was built into rates, which if my recollection
17 is correct, those NSP rates remained in effect for quite
18 a while.

19 So, anyhow, I guess -- the bottom line I guess
20 is what I'm saying is that most of the factors that the
21 Commission considered in deciding to stay with PAYGO
22 accounting are equally valid today so I don't really
23 think there is a reason to revisit the issue.

24 COMMISSIONER FIEGEN: Thank you. Just one more
25 quick question on accrual accounting. Would they make an

1 adjustment at the next year's audit?

2 CHAIRMAN NELSON: Who would you like to direct
3 that to?

4 COMMISSIONER FIEGEN: Mr. Towers.

5 Like in accrual accounting do they not make an
6 adjustment on the following year on better projected
7 expenses or actual --

8 MR. TOWERS: Yeah. I mean, they make -- there
9 are actuarial studies that are done each year, and the
10 accrual is redetermined. So you're correct that, you
11 know, if you see the mega forecasts, for example, of
12 health care cost inflation you're not going to use
13 indefinitely. You're going to reevaluate it in each
14 subsequent year.

15 COMMISSIONER FIEGEN: Great. Thank you.

16 CHAIRMAN NELSON: Other Commissioner questions?

17 I have just one, I believe. I know that we've
18 made -- under the category of aviation expense we've made
19 some adjustments there. But I'd like to ask and probably
20 ask Xcel for your comment first.

21 I've got a March 16 news blurb from Energy Biz.
22 And realizing it's a news account so it may or may not be
23 entirely accurate, but I want to read just a couple of
24 sentences and get your response and your thoughts.

25 The news article says that "Two executives from

1 Xcel Energy regularly commute by corporate jet from their
2 homes in Colorado to the utility's Minneapolis
3 headquarters, and rate payers are being asked to pay part
4 of the tab. Regulators in Colorado have questioned the
5 268 roundtrip commutes, typically one per week, that the
6 unidentified Xcel execs. have taken since 2009. They
7 travel on the company's leased leer jets which cost 4,600
8 per flight hour to operate, regulatory filings say."

9 Now, again, that may or may not be an accurate
10 accounting of what actually happened. I guess my
11 ultimate question is are South Dakota rate payers paying
12 for or have paid for any of those flights for those two
13 executives? And I'd ask the company that first.

14 MS. VALLEY: Thank you, Chair Nelson,
15 Commissioners.

16 Yes. Those aviation costs would be included in
17 our base -- in our rate case here. As the Commission is
18 aware, we do have our headquarters in Minnesota, and our
19 executive officers work both in the Minneapolis office
20 and our Denver, Colorado office. And we've found that
21 the use of our corporate jet for travel between the two
22 offices has enabled to be an effective use of those
23 executive's time as they need to conduct business in both
24 places.

25 CHAIRMAN NELSON: So where are these executives

1 living? Where is their primary residence?

2 MS. VALLEY: Thank you, Chair Nelson. And I
3 don't know what executives they're referring to in that
4 article. Certainly -- I honestly can't tell you where
5 our executive officers -- where they consider to be their
6 primary residence. They do significant work in both
7 locations.

8 CHAIRMAN NELSON: Thank you. Then let me ask
9 Staff, any comments on the question that I've just asked?
10 And then I do have a follow up.

11 MR. THURBER: We did not perform a level of
12 audit to that level to identify the type of plane
13 flights, who and when people are going on flights.

14 What we did do is we asked the company to
15 identify all nonbusiness-related travel because we wanted
16 to remove that from the rate case. And then, in addition
17 to that, after looking at how some other jurisdictions
18 have handled the aviation expense, we saw that out of the
19 two airplanes some jurisdictions only allowed the cost
20 related to one of the air crafts. And we thought that
21 would be an appropriate balance without getting into that
22 level of an audit.

23 But, no, we did not -- we do not have specific
24 information on that executive.

25 CHAIRMAN NELSON: Okay. And that's a good basis

1 for, I guess, my follow-up question.

2 When you talk about disallowing the expenses for
3 one of the aircraft and the memo talks or the Stipulation
4 talks about one of the corporate aircraft, is that
5 aircraft owned by the company?

6 MR. THURBER: I would like the company to
7 confirm it, but I believe that they're leased.

8 MS. VALLEY: Thank you. Yes. They are leased.

9 CHAIRMAN NELSON: So I guess the ultimate
10 question, can anybody give me some assurance here that
11 this disallowance that's part of the Stipulation is going
12 to cover what I would consider not necessary expenditures
13 for flying executives from Colorado from what has been
14 identified as their residence in Colorado to headquarters
15 in Minneapolis?

16 Is there any assurance that rate payers aren't
17 paying for that?

18 MR. THURBER: Since they have two air crafts and
19 we're only allowing cost recovery for one -- and when I
20 talk about two air crafts in terms of the total amount of
21 costs allocated to South Dakota, two air crafts was
22 \$128,000. So we removed \$64,000.

23 So, in essence, to fly executives throughout
24 their eight states that they serve as far north as
25 Minnesota and as far south as Texas, South Dakota rate

1 payers are paying \$64,000.

2 Whether that is adequate to cover the plane
3 flights related to that one specific executive that
4 you're referring to, without knowing all the specific
5 details, I can't give you a complete assurance. But to
6 me it seems reasonable.

7 CHAIRMAN NELSON: Thank you. And it seems to
8 make sense to me without going to the level of audit that
9 you would need to to look at flight logs and who was on
10 the plane over those years, by simply eliminating half
11 the expense that seems to me like it would cover it.

12 Anything, Kari?

13 MS. VALLEY: Yes. Thank you, Chair Nelson.

14 And one other point I would like to make on this
15 is we might agree when the article mentioned these are
16 commuting expenses, certainly we track the business
17 purpose of each expense.

18 So I don't think it's a fair characterization
19 that they're commuting. It's travel for business-related
20 purposes. Meetings take place in Minneapolis, and
21 executives are required to be in different locations at
22 different times.

23 CHAIRMAN NELSON: And I appreciate that
24 clarification. Apparently, the regulators in Colorado
25 weren't of that same opinion, but I appreciate your

1 characterization.

2 Thank you.

3 Additional questions from the Commission?

4 Any questions from our advisors or legal Staff?

5 Is there a Motion? Wow. It got quiet in a
6 hurry.

7 COMMISSIONER HANSON: Mr. Chairman, I'll make a
8 Motion. I'm just pausing here to look over what we have
9 and what we have to make a Motion on.

10 And I understand these rates will not be
11 implemented until after our -- the additional work that
12 we need to do on the rate of return on capital structure
13 and the Nobles Wind Farm; is that correct?

14 CHAIRMAN NELSON: Well, yeah. I mean, interim
15 rates are currently in effect, but the final rate you are
16 correct is my understanding. And Mr. Smith is saying
17 yes.

18 MR. SMITH: Right.

19 COMMISSIONER HANSON: Okay. Thank you. I'll
20 make a Motion and then I'm not certain whether I'll have
21 all the verbiage correct but I'll stand to be corrected.

22 I will move that in EL11-019 that the Commission
23 grant the Joint Motion of Approval of the Settlement
24 Stipulation, approve the terms and conditions in regards
25 to the Staff's position -- let's see. I'm wondering

1 whether I should include the Staff's position on that ROR
2 at this juncture. I believe I should.

3 CHAIRMAN NELSON: Mr. Smith is saying no. And I
4 believe the Settlement Stipulation includes the two
5 exclusions, the two items that we'll deal with later.

6 COMMISSIONER HANSON: Well, then I struggle
7 with -- excuse me. Go ahead.

8 MR. SMITH: Yeah. Commissioner Hanson, yes, the
9 Settlement Stipulation specifically excludes any
10 resolution of rate of return, capital structure, and the
11 inclusion of the Nobles Wind Farm. And those are issues
12 that are going to be heard through formal hearing on
13 June 13 and 14.

14 So we really don't want to address any of that
15 now because we will have then -- first of all, we will
16 have decided an issue without giving a party a right to
17 hearing on that because that is not part of the agreed
18 Stipulation.

19 And those -- the treatment of rate of return and
20 capital structure and Nobles are dealt with in the
21 Settlement Stipulation through exclusion. They are
22 excluded. And those are reserved for hearing to afford
23 the company and Staff their mutual right to hearing on
24 those issues.

25 Okay?

1 COMMISSIONER HANSON: Thank you, Mr. Smith. I'm
2 at a loss then just how to articulate the portion of the
3 Motion to Approve at this juncture.

4 MR. SMITH: You know, I think -- do you have the
5 agenda there in front of you, Commissioner Hanson, at
6 all?

7 COMMISSIONER HANSON: I do.

8 MR. SMITH: I think actually just reading it,
9 reading the first question up through the question mark,
10 I think it gets right where we need to go today. In
11 terms of -- assuming we want to approve the Stipulation
12 that Staff recommended as is, I think that gets us right
13 there.

14 COMMISSIONER HANSON: All right. I've been
15 jumping between Staff's memo and analysis by Mr. Rislov
16 and the agenda and some other papers.

17 So I'll make the Motion then on EL11-019 that
18 the Commission today grant the Joint Motion for Approval
19 of Settlement Stipulation and the terms and conditions
20 stipulated therein.

21 CHAIRMAN NELSON: Thank you. Discussion on the
22 Motion?

23 Commissioner Fiegen.

24 COMMISSIONER FIEGEN: I do have a question of
25 Xcel and maybe our General Counsel.

1 So when you put on an interim rate in January
2 and you filed the end of June, any refund goes back to
3 the rate payers for that first 12 months. What if the
4 interim rate continues after July 1?

5 Will you refund that if there is excess to the
6 rate payers after July 1, although the law doesn't
7 require you to do that?

8 MS. VALLEY: Thank you, Commissioner Fiegen.

9 I am not prepared to answer that question. As
10 you articulated, the law does provide that the refund
11 obligation ends at the end of June here. So the
12 company's position on the refund, we haven't discussed
13 it. So I apologize. I can't respond to that question
14 today.

15 COMMISSIONER FIEGEN: So just one more question.
16 So we were supposed to hear this the first week in May.
17 Did you postpone that, or did the Staff postpone that?

18 MS. VALLEY: I'll let Staff join in, but we were
19 working together to develop -- both negotiate the issues
20 in the case and establish a schedule that would allow for
21 hearings and the submission of testimony on the issues
22 that we couldn't agree to.

23 So there have been several modifications to the
24 schedule as we have moved forward.

25 COMMISSIONER FIEGEN: So just let the record

1 reflect this Commissioner would be very disappointed in
2 Xcel Energy if for some reason the interim rate was
3 extended past June 30 and the rate that was agreed upon
4 by the Commission is less and there would be a refund.
5 Not guaranteed that you would have to do that, but I
6 would assume as a community citizen you would.

7 MS. VALLEY: Thank you, Commissioner Fiegen.

8 CHAIRMAN NELSON: Additional comments on the
9 Motion.

10 I would simply say I appreciate both sides
11 working very diligently to get this far. Obviously,
12 there were a lot of issues that were dealt with in this
13 memo that you've been able to resolve.

14 It's clear that you analyzed each of those very
15 carefully, that there was some give and take in that,
16 but that you were both comfortable with your final
17 recommendations in the memo. I greatly appreciate that.

18 I will say that I'm looking forward to the June
19 hearing when we can deal with what are obviously the
20 larger issues here and making adjustments as appropriate
21 to those resolution issues.

22 Any other comments on the Motion?

23 Seeing none, those in favor will vote aye, those
24 opposed, nay.

25 Commissioner Hanson.

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COMMISSIONER HANSON: Aye.

CHAIRMAN NELSON: Commissioner Fiegen.

COMMISSIONER FIEGEN: Fiegen votes aye.

CHAIRMAN NELSON: Nelson votes aye. Motion
carries.

1 STATE OF SOUTH DAKOTA)

2 :SS CERTIFICATE

3 COUNTY OF SULLY)

4

5 I, CHERI MCCOMSEY WITTLER, a Registered
6 Professional Reporter, Certified Realtime Reporter and
7 Notary Public in and for the State of South Dakota:

8 DO HEREBY CERTIFY that as the duly-appointed
9 shorthand reporter, I took in shorthand the proceedings
10 had in the above-entitled matter on the 22nd day of May,
11 2012, and that the attached is a true and correct
12 transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 4th day of
14 June, 2012.

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18 Cheri McComsey Wittler,
19 Notary Public and
20 Registered Professional Reporter
21 Certified Realtime Reporter

21

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