

1 THE PUBLIC UTILITIES COMMISSION
2 OF THE STATE OF SOUTH DAKOTA
3 =====
4 IN THE MATTER OF APPLICATION OF EL11-019
5 NORTHERN STATES POWER COMPANY
6 D/B/A XCEL ENERGY FOR AUTHORITY
7 TO INCREASE ITS ELECTRIC RATES
8 =====
9 Transcript of Proceedings
10 June 13 and 14, 2012
11 =====
12 BEFORE THE PUBLIC UTILITIES COMMISSION,
13 CHRIS NELSON, CHAIRMAN
14 KRISTIE FIEGEN, VICE CHAIRMAN
15 GARY HANSON, COMMISSIONER
16
17 COMMISSION STAFF
18 John Smith, Commission Counsel
19 Karen Cremer, Staff Counsel
20 Ryan Soye, Staff Counsel
21 Greg Rislov, Staff
22 Brian Rounds, Staff
23 Jon Thurber, Staff
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25 APPEARANCES
26 Kari Valley and Rick Johnson, Xcel Energy
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1 CHAIRMAN NELSON: Welcome, everyone. We will
2 begin the hearing in Docket EL11-019 in the matter of
3 the application of Northern States Power company d/b/a
4 Xcel Energy for the authority to increase its electric
5 rates.
6 The time is approximately 1 p.m. The date is
7 June 13, 2012. And the location of the hearing is in
8 Room 413 of the State Capitol Building, Pierre,
9 South Dakota.
10 I'm Chris Nelson, Chairman of the Commission.
11 Commissioners Kristie Fiegen and Gary Hanson are also
12 present.
13 I'm presiding over this hearing. This hearing
14 was noticed pursuant to the Commission's Order for and
15 Notice of Hearing issued on May 24, 2012. As you will
16 recall, on May 24, 2012, the Commission also issued an
17 Order Granting a Joint Motion For Approval of the
18 Settlement Stipulation that resolved most of the issues
19 in this case.
20 The issues not covered by that Settlement
21 Stipulation and, therefore, remaining to be addressed in
22 this hearing are, number one, to what extent, if any,
23 should the capital costs and operating expenses
24 associated with the Nobles Wind Project be included in
25 Xcel Energy's revenue requirement and recovered in rates;

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 13th and 14th days of June,
5 2012, commencing at 1 o'clock p.m. on June 13, 2012.
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1 number two, what is the appropriate return on equity,
2 cost of debt, capital structure, and resulting overall
3 rate of return to produce just and reasonable rates; and,
4 number three, what additional adjustments to rate
5 elements are necessary as a result of the Commission's
6 decisions on issues 1 and 2.
7 Pursuant to SDCL 49-34A-8.4, Xcel has the burden
8 of proof to establish that the underlying cost of the
9 rates, charges, or automatic adjustment charges for which
10 it seeks approval are prudent, efficient, and economical
11 and are reasonable and necessary to provide service to
12 its customers in this state.
13 John Smith, the Commission's counsel, will act
14 as Hearing Examiner and will conduct the hearing subject
15 to the Commission's oversight. He may provide
16 recommended rulings on procedural and evidentiary
17 matters. The Commission may overrule its counsel's
18 preliminary rulings throughout the hearing. If not
19 overruled, the preliminary rulings will become final
20 rulings.
21 Finally, just a couple of reminders for
22 everybody participating. First I want to remind everyone
23 that the hearing is being transcribed by our court
24 reporter, Cheri Wittler, and broadcast over the internet.
25 So I'd ask everyone to make sure that they have their

1 microphones on and close enough to their mouths when
2 testifying or asking questions. Also speak clearly and
3 at a reasonable pace, which I've already violated, to
4 make sure we get an accurate transcript.

5 Also I would remind counsel of the need to be
6 mindful of the confidential nature of some of the
7 testimony and exhibits that will be presented at the
8 hearings and to call our attention to those instances so
9 that we can make the necessary arrangements to go into
10 closed session when necessary.

11 That said, I will now turn it over to Mr. Smith
12 to conduct the hearing.

13 MR. SMITH: Thank you, Mr. Chairman. Welcome,
14 everyone.

15 First we'll take the appearances of the parties.
16 Ms. Valley we'll start as the Applicant with Xcel,
17 please.

18 MS. VALLEY: Thank you. Good afternoon.
19 Kari Valley on behalf of Xcel Energy.

20 MR. JOHNSON: Good afternoon. Rick Johnson,
21 also appearing on behalf of Xcel Energy.

22 MR. SMITH: And Staff. Ms. Cremer.

23 MS. CREMER: Thank you. Karen Cremer on behalf
24 of Staff.

25 MR. SOYE: And Ryan Soye on behalf of Staff.

1 MR. SMITH: Okay. With that, I'm going to just
2 ask whether we have any preliminary matters to attend to.
3 And I just -- I don't know, obviously, because I'm not
4 part of the parties here. But such as stipulations as to
5 admission of exhibits.

6 Has there been any discussion of that between
7 the parties?

8 MS. CREMER: Yes, Mr. Smith, if I may. The
9 parties have agreed to stipulate to the admission of all
10 the exhibits that are found on the exhibit lists of Staff
11 and NSP.

12 Staff's exhibits consist of 1 through 6, which
13 is the testimony and exhibits of its two witnesses,
14 Kavita Maini and Basil Copeland, Junior. I will let NSP
15 reference its own exhibits after I'm finished.

16 Therefore, Staff would offer the exhibits I have
17 referenced and would request they be admitted into
18 evidence.

19 MS. VALLEY: Thank you. And Xcel offers into
20 evidence today Xcel Energy Exhibits 1 through 9,
21 representing the prefiled direct, rebuttal, and
22 surrebuttal testimony of our witnesses, Laura McCarten,
23 James Alders, and James Coyne.

24 MR. SMITH: Thank you. And both sets are
25 stipulated to by both parties?

1 MS. CREMER: That's correct.

2 MR. SMITH: Okay. The referenced exhibits then
3 are admitted.

4 With that, I'm going to bring up one more thing
5 in the nature of a question here, I guess. Opening
6 statements. Do either of counsel wish to make opening
7 statements?

8 MS. CREMER: Yes. Ryan Soye on behalf of Staff
9 will make an opening statement.

10 MR. SMITH: Okay. And because you're second in
11 order, would you prefer to do that now, after Xcel, or
12 would you prefer to do it prior to your testimony
13 commencement?

14 MR. SOYE: We'll just go ahead and do it now
15 after Xcel makes their opening statement.

16 MR. SMITH: Xcel, would you care to make an
17 opening statement?

18 MS. VALLEY: Thank you, Mr. Smith. We just have
19 a brief comment. We wanted to thank the Commissioners
20 and Staff for the time they've taken in reviewing our
21 case and bringing it forward.

22 We're looking forward to the hearing process
23 today to provide the Commission the evidence that it
24 needs to support its determination of just and reasonable
25 rates that balance the interest of customers and

1 investors.

2 We don't have any formal opening statements from
3 the attorneys today, but we note that each of our
4 witnesses will be providing an opening summary of their
5 testimony.

6 MR. SMITH: Mr. Soye.

7 MR. SOYE: Thank you. This is Ryan Soye. I'm
8 part of Staff. And Staff felt it was important for us to
9 make this opening statement to really lay out our
10 approach especially to Nobles as this is an issue that we
11 feel is not addressed by this Commission nearly as often
12 as the ROE issues may have been addressed so we will make
13 a relatively brief opening statement. Hopefully I don't
14 run on too long.

15 As previously stated today, we're deciding two
16 issues. The issue of ROE. The Commission is asked to
17 establish the appropriate return on equity, cost of debt,
18 capital structure, and resulting overall rate of return
19 to produce just and reasonable rates.

20 Staff believes the evidence will establish that
21 the rates are just and reasonable, giving due
22 consideration to the criteria set forth in South Dakota
23 Statute.

24 Staff also believes that Xcel has not and cannot
25 meet its burden to prove that the rates are prudent,

1 efficient, economical, and reasonable and necessary to
 2 provide service to their South Dakota rate payers.
 3 Staff will call Mr. Basil Copeland, Junior, who
 4 will present testimony with respect to the cost of
 5 capital for Xcel and make recommendations as to fair and
 6 reasonable rate of return based on the evidence. And
 7 Mr. Copeland will also respond to the testimony of Xcel's
 8 witnesses Dane, McCarten, and Coyne.

9 As for the second issue, the Commission is asked
 10 to determine, to what extent, if any, should the costs
 11 associated with Nobles Wind Farm be included in Xcel's
 12 revenue requirements and recovered through its rates.
 13 Again, Xcel cites the South Dakota statutes claiming that
 14 this investment is prudent, economical, and efficient and
 15 also that it is reasonable and necessary to serve its
 16 South Dakota customers.

17 In support of this claim of Xcel, Xcel has
 18 provided two stratus modeling runs which have been termed
 19 the conservative modeling approach and I believe the
 20 second has been termed the second modeling approach and
 21 at least that's what we're going to call it.

22 The evidence shows that Xcel has not met its
 23 burden of proof that Nobles is a necessary and
 24 cost-effective investment to serve its South Dakota
 25 customers.

1 Staff will call its witness Kavita Maini who
 2 will testify Nobles cannot be necessary because it was
 3 not necessary to meet any capacity requirements, energy
 4 deficiency, and it was not required to meet
 5 South Dakota's Renewable Energy Objective, as Xcel had
 6 already achieved a renewable resource mix of 10.3 percent
 7 at the time the decision to build Nobles was made.

8 Xcel argues that because they operate a
 9 multistate integrated system, the cost associated with
 10 policies of any one of the five states in which it
 11 operates should be adopted by the system wide to achieve
 12 effective and efficient planning. Staff wants to make
 13 clear that nowhere in its testimony does it object to the
 14 integrated system approach to resource planning. In
 15 fact, we agree that this method of planning does provide
 16 many benefits.

17 However, where Staff and Xcel differ is applying
 18 this approach to policy requirements. When the
 19 traditional notions of need are removed, we believe this
 20 planning approach is no longer appropriate.

21 Aside from the issues of whether or not Nobles
 22 is necessary, Xcel claims Nobles does not only satisfy
 23 these renewable policies, it is a cost-effective resource
 24 addition. However, as our witness has and will testify,
 25 Xcel's conservative modelling approach clearly shows that

1 the costs associated with Nobles outweigh the benefits.
 2 Now granted we are referring only to the
 3 conservative modeling approach here. However, nearly the
 4 entire time this Docket has been under review by Staff
 5 and discussed between the parties Xcel presented this as
 6 the justification for Nobles Wind Farm. And it was not
 7 until April 27 through the testimony -- after discovery
 8 had finished, through the testimony of Mr. James Alders
 9 that Xcel provided the second modelling approach and
 10 advances that Nobles, although it may not be required on
 11 terms of traditional notions of need, it is justifiable
 12 on the basis of economy energy.

13 However, the evidence will show that the cost
 14 savings, the statements of cost savings advanced by Xcel
 15 in its second modeling approach are insufficient to
 16 justify the cost recovery under South Dakota Law on the
 17 basis of economy energy. Through its prefiled testimony
 18 Staff has advanced that to justify resource additions on
 19 the basis of economy energy when the traditional elements
 20 of need are removed, a thorough analysis and reporting
 21 must be presented to the Commission in a timely manner to
 22 enable us to properly review those assertions.

23 This is due to the risk of error and long-term
 24 forecasting compounded by the inherent difficulty in
 25 forecasting the benefits of wind which this Commission is

1 very well aware of due to recent dockets presented in
 2 other matters.

3 If the decision to Nobles was based on notions
 4 of economy energy, then this is a discretionary
 5 investment, and truth be told these discretionary
 6 investments are made by companies every day. However,
 7 Staff is advancing that when you make this type of
 8 decision, it needs to be more thoroughly vetted,
 9 supported by reports that clearly justify the cost
 10 benefits of the investment.

11 As the evidence -- as Staff believes the
 12 evidence does not justify Nobles' untraditional rate
 13 making principles. We have recommended complete
 14 disallowance of this investment. However, we have also
 15 provided the Commission an alternative nontraditional
 16 method of partial disallowance which recognizes the fuel
 17 and nonfuel benefits that Nobles can provide Xcel's
 18 South Dakota customers.

19 And we want to be sure that the Commission -- we
 20 are clear to the Commission that this is a nontraditional
 21 approach. And we don't want to get caught in the -- in a
 22 discussion of whether or not looking back to a \$4 per ton
 23 carbon cost data, versus a 17, which was used at the time
 24 or capping the costs associated with the investment, is
 25 appropriate, whether or not we're viewing this in

1 hindsight.

2 We are offering an alternative method so we

3 don't feel we are bound by the traditional norms of

4 viewing information that was available at the time of

5 recouping only the -- or recouping all prudently incurred

6 costs, as this is a nontraditional method we believe that

7 it is appropriate to make certain adjustments that we

8 feel bring it in line with a more reasonable recovery

9 amount on this investment, as the traditional notions of

10 cost recovery or rate making would suggest throwing the

11 entire wind farm out.

12 With that being said, Staff asks the Commission

13 to find Xcel has not met its burden of proof at the end

14 of this hearing and rule in favor of Staff's

15 recommendations.

16 Thank you.

17 MR. SMITH: Thank you, Mr. Soye.

18 Ms. Valley, are you prepared to proceed with

19 your case in chief?

20 MS. VALLEY: Thank you, Mr. Smith. Yes, we are.

21 MR. SMITH: Please proceed.

22 MS. VALLEY: Thank you. I would like to call

23 our first witness, Ms. Laura McCarten, to the witness

24 stand.

25

1 LAURA MCCARTEN,

2 called as a witness, being first duly sworn in the above

3 cause, testified under oath as follows:

4 DIRECT EXAMINATION

5 BY MS. VALLEY:

6 Q. Ms. McCarten, could you please state your name and

7 business address for the record.

8 A. **Laura McCarten. My business address is 414 Nicollet**

9 **Mall, Minneapolis, Minnesota 55401.**

10 Q. And who is your employer?

11 A. **Northern States Power-Minnesota.**

12 Q. And what is your title?

13 A. **I'm regional vice president for state affairs.**

14 Q. Were you here when we marked and stipulated the

15 exhibits into the record today?

16 A. **Yes.**

17 Q. Are Xcel Energy Exhibits 1 and 2 copies of your

18 prefiled, direct, and rebuttal testimony in this case?

19 A. **Yes.**

20 Q. Do you adopt Exhibits 1 and 2 as your sworn

21 testimony today?

22 A. **Yes.**

23 Q. And, Ms. McCarten, would you care to give an opening

24 statement?

25 A. **Yes. Thank you.**

1 **Good afternoon, Commissioners and everyone. On**

2 **behalf of the company I would like to thank the Staff and**

3 **the Commission for their efforts in reviewing and working**

4 **to understand our rate case filing.**

5 **As we all recognize, it's been a long time since**

6 **we've brought forward a contested hearing to the**

7 **South Dakota Public Utilities Commission. But we believe**

8 **it is appropriate to engage the Commissioners on the**

9 **issues of return on equity and cost recovery of the**

10 **Nobles Wind Project because they are of such fundamental**

11 **importance.**

12 **The Commission's decision on these issues has a**

13 **significant impact for our customers and the company. I**

14 **believe all parties share the common goal of getting to**

15 **the right answer.**

16 **But you as Commissioners have a unique role as**

17 **judge, evaluating and weighing the evidence presented to**

18 **you today or in this hearing and seeking an outcome that**

19 **achieves proper balance between establishing just and**

20 **reasonable rates, supporting the company's delivery of**

21 **safe and reliable service to our customers at an**

22 **affordable price, and allowing our investors an**

23 **opportunity to earn a reasonable rate of return.**

24 **In this hearing you will hear testimony on the rate**

25 **of return, equity, capital structure, and cost recovery**

1 **for our Nobles project. Our external ROE expert,**

2 **Mr. Jim Coyne, provides testimony on the proposed ROE and**

3 **capital structure in this case and why a reasonable ROE**

4 **is significant at any time but particularly so now when**

5 **the company is facing very large infrastructure**

6 **investments requirements.**

7 **To meet our customers' current and future needs we**

8 **plan to invest approximately \$6 billion in generation,**

9 **transmission, and distribution over the next several**

10 **years and ROE has added importance in this time of heavy**

11 **investment needs.**

12 **As I presented in my testimony, even if the**

13 **Commission adopts the company's proposed ROE our actual**

14 **return in 2012 will be no more than 8.1 percent, a level**

15 **that is not comparable to return that investors can earn**

16 **elsewhere. And I know that this estimate also assumes**

17 **full recovery of Nobles as well as our assumed 2012 sales**

18 **projections.**

19 **If our actual ROE is not comparable to other**

20 **investments, this will negatively affect the company's**

21 **financial health and access to capital, and rate payers**

22 **ultimately will face higher costs because of the higher**

23 **costs of capital. We believe this result is not in the**

24 **interest of our customers nor the company.**

25 **This very low actual ROE in 2012 is a result of**

1 several factors which includes infrastructure levels at a
2 level much higher than we've seen in previous periods
3 exaggerated by a regular lag in regular framework.
4 Furthermore, continued very low sales growth in the first
5 part of 2012 means it unlikely we can even achieve the
6 8.1 percent ROE in 2012.

7 So within this rate case the Commission's decision
8 on ROE and other issues is the only significant action
9 that can affect our ROE in a reasonable direction. We
10 believe the proposed rate of return on equity and capital
11 structure are supported by the evidence and reflect the
12 proper balance between the interest of customers and the
13 company.

14 With respect to the Nobles Wind Project, we believe
15 the evidence we've presented in this case satisfies the
16 standard for recovery of investment costs as prudent,
17 efficient, and economical. This evidence and fundamental
18 rate making principles justify full recovery of the
19 Nobles project because it is a cost competitive resource
20 for our South Dakota customers. And company witness
21 Mr. Jim Alders provides additional testimony on this
22 issue.

23 Overall I believe we've justified and supported our
24 request, and I look forward to the opportunity to further
25 support it during this hearing process. Thank you.

1 MR. SMITH: Please proceed.
2 MS. VALLEY: Thank you, Mr. Smith.
3 Ms. McCarten is available for cross-examination.
4 MR. SMITH: Staff.
5 MS. CREMER: Thank you. This is Karen Cremer of
6 Staff.

7 CROSS-EXAMINATION

8 BY MS. CREMER:
9 Q. Good afternoon.
10 A. Good afternoon.
11 Q. Prior to this rate case filing, what year did NSP
12 file a rate case?
13 A. If I could just refer to my notes so I make that
14 correct, the last rate case we filed was in 2009.
15 Q. And prior to that 2009 filing, what year did NSP
16 file a rate case?
17 A. I believe it was in 1992.
18 Q. And I would refer you to Xcel Exhibit 2.
19 A. Okay. I have that.
20 Q. Okay. Page 2. And that would be lines 3 through 6
21 of your rebuttal testimony. And it states "ROE has added
22 importance in a time of heavy investment and the
23 company's actual earnings from its South Dakota electric
24 operations have been far below both reasonable levels and
25 authorized levels."

1 Do you see that?

2 A. Yes.

3 Q. Beginning with 1992 through the present, can you
4 tell us exactly what years NSP's actual earnings have
5 been below its authorized levels and the amounts?

6 A. Information I have available would be of the most
7 recent years. And I believe it is in my original
8 testimony, and I could refer back to that and give you
9 the exact numbers for 2011, 2010, 2009, and I think maybe
10 I have 2008 as well. So I could secure that information
11 from Exhibit 1, I believe.

12 Q. But between '92 and 2010 or 2008 you don't have that
13 information?

14 A. I don't have that, no.

15 Q. I would refer you then same exhibit on page 5.

16 A. Okay.

17 Q. Lines 21 through 23. And you state "Although that
18 year was complete, we were unable to update our costs to
19 fully reflect actual results for 2011, leading to the
20 additional 12-month gap between our costs in 2012 and our
21 rates based on 2010 levels."

22 Do you see that?

23 A. Yes.

24 Q. What prevented NSP from being able to update those
25 costs to fully reflect results for 2011?

1 A. We did -- Ms. Cremer, we did raise this issue and
2 had a discussion on this issue with Staff. And
3 ultimately there was an understanding or a conclusion
4 that it would not -- there were impediments to going
5 forward to do that in this rate case, including questions
6 on how that would affect the legal notice to customers,
7 whether that would have to be changed, considerations of
8 additional costs to process the rate case, and then
9 finally that it would push the time frame of this rate
10 case beyond the June 30 deadline.

11 So those, as I understand it, were the reasons that
12 we were not able to proceed to update all of 2011
13 actuals.

14 Q. By 2011 actuals do you mean the 2010 test year?

15 A. I'm sorry. Perhaps I misunderstood your question,
16 your original question. So I -- I was speaking to the
17 2011 actuals.

18 Q. When you discussed that with Staff -- and I think,
19 like you said, we were about eight and a half months into
20 the process when you discussed it with Staff -- were you
21 talking about updating 2010 test year, or were you
22 talking about updating 2011?

23 A. Ms. Cremer, my recollection is we were talking about
24 updating 2011.

25 Q. Okay. Thank you.

1 If NSP didn't agree with Staff's position on any of
2 those costs, other than the two that we're here for
3 today, those could have been litigated along with ROE and
4 Nobles; is that correct?

5 **A. Ms. Cremer, when you say "any of those costs," could
6 you help me understand your question better.**

7 **Q.** Well, part of my concern is NSP on the one hand
8 complains about, you know, not being able to update those
9 costs, and you were talking about the 2011 costs, which,
10 of course, as you pointed out would have been near
11 impossible to do, but you had the opportunity or you
12 could have -- you know, if you disagreed with what we
13 ultimately stipulated to, you could have taken forward
14 any of those costs, or you could have come before this
15 Commission and asked that 2011 be updated.

16 **A. Ms. Cremer, that's true. I think that as we were
17 working on this case and trying to resolve issues where
18 we could, we had the basis of the original filing that we
19 had made reflected known and measurables in a manner that
20 had been found acceptable by Staff and Commission the
21 previous rate case. So we had started on a course that
22 we thought was, you know, in keeping with the direction
23 that had been set I think in the previous rate case.**

24 **So our original filing included that type of cost.
25 When we got to the point after, you know, eight or nine**

1 **months into the process, we were certainly interested in
2 trying to bring the process to a conclusion quickly, and
3 we felt in our judgment that coming to the settlement
4 that we were able to negotiate with Staff on those items
5 was appropriate, and then we'd bring the other very
6 significant items to the contested hearing.**

7 **So in the course of working with Staff, I think we
8 took a course of action that we felt was reasonable and
9 appropriate.**

10 **Q.** How many adjustments did NSP make to the 2010 test
11 year for changes that occurred after the end of the test
12 year?

13 **A. Ms. Cremer, I'm just not familiar with that
14 information.**

15 **Q.** Subject to check, would you believe it to be 36
16 operating income pro forma adjustments and 12 additional
17 rate based pro forma adjustments?

18 **A. I'm sorry. I just can't -- I just can't speak to
19 today knowing that exactly.**

20 **Q.** Are you generally familiar with the South Dakota PUC
21 rate filing rules?

22 **A. I'm generally familiar.**

23 **Q.** Okay. If you're not, I can show you the one I'm
24 talking about, but I think you will know.

25 **Do our rules allow the Commission to consider**

1 adjustments that become effective within 24 months of the
2 last month of the test period, which would be December
3 2012 in this case, do our rules allow an adjustment to
4 become effective? Do you know?

5 **A. My understanding is they do, that it's permissive up
6 to 24 months.**

7 **Q.** Would you agree that it is NSP's responsibility to
8 identify cost increases if they lead to earnings erosions
9 and to demonstrate that they are known and measurable?

10 **A. I agree that we should do that. If I may just make
11 a point that, again, as I mentioned earlier, when we
12 prepared this rate case we tried to do it within the
13 construct that had been found acceptable by the
14 Commission and Staff in the previous proceeding, which
15 allowed 12 months of known and measurables that could be
16 tied to specific contracts. So we tried to work within
17 the construct that we had understood was acceptable to
18 the Commission.**

19 **Q.** Is there anything that prevents NSP from filing a
20 rate case more frequently than it has in the past if the
21 need is driven by essential cost changes?

22 **A. I believe we can file annually. I don't think
23 there's anything that prevents us from doing that.**

24 **Q.** I would refer you again to Exhibit 2, page 2.

25 **A. Okay.**

1 **Q.** It would be lines 23 and 24.

2 **A. Okay.**

3 **Q.** And there you state "If the Commission were to
4 approve a ROE of 9 percent in this case, we project
5 that our actual 2012 earned ROE would be approximately
6 6.3 percent."

7 Do you see that?

8 **A. Yes.**

9 **Q.** Okay. And then on the following page, 3, lines 18
10 and 24, on line 18 you're listing factors, and it says
11 "Significant increases in investment necessary to meet
12 customers' needs" and then I guess it's actually line 23
13 "our inability to completely update to actual costs
14 through 2011."

15 Do you see that?

16 **A. Yes.**

17 **Q.** And, finally, on that same exhibit it would be
18 page 6.

19 **A. Okay.**

20 **Q.** Lines 4 and 5. And you state "The only factor the
21 Commission can influence in this Docket to affect the
22 company's actual 2012 earning opportunity is the
23 authorized ROE."

24 Do you see that?

25 **A. Yes.**

1 **Q.** Okay. Here's finally the question then: If actual
2 investments and costs are drivers of the difference
3 between actual and projected ROE, would it not be
4 appropriate to reflect these investments in cost changes
5 as known and measurable adjustments to the test year
6 rather than factoring the short fall into a higher ROE?

7 **A. Could you repeat the question, please.**

8 **Q.** I will. It got long.

9 **A. Okay.**

10 **Q.** So you had talked earlier and those were those
11 sections I showed you when you talked about actual
12 investments and costs are drivers of the difference
13 between actual and projected ROE.

14 So my question is would it not be more appropriate
15 to reflect these investments and cost changes as known
16 and measurable adjustments to the test year rather than
17 factoring the shortfall into a higher ROE?

18 **A. I think I can -- I think I understand the question.
19 I think part of the concern is that even if we were able
20 to -- the fact that we're working with a historical test
21 year creates a lag right off the bat.**

22 **So even if we factored in known and measurable,
23 we're still going to always be behind the revenue need
24 and when we can change revenues to match up to that
25 revenue need.**

1 **In the past our sales growth has been a mitigating
2 factor, and we've been able to offset -- with additional
3 revenue coming in with sales growth, it's been able to
4 mitigate the additional revenue needed perhaps for
5 investments. But there's too great a mismatch in our
6 current situation.**

7 MS. CREMER: Thank you. That's all I have.
8 Thank you.

9 MR. SMITH: Thank you. We'll go to Commissioner
10 and advisor questions of Ms. McCarten.

11 Mr. Rislov.

12 MR. RISLOV: When you file forecast test years
13 what's the basis of the revenue requirement that you're
14 requesting?

15 THE WITNESS: Mr. Rislov, I'm not an expert, but
16 generally the basis is, I believe, our forecast of
17 spending and revenue requirements in that future test
18 year, investments and other O and M costs.

19 MR. RISLOV: So considering historic test year
20 with, I think as Ms. Cremer stated, a look out front for
21 24 months, why couldn't you use that same forecast on a
22 historic test year basis?

23 THE WITNESS: Mr. Rislov, hypothetically we
24 could going forward. In this particular case, that's not
25 the facts before us. That's not the basis of the case.

1 And as I mentioned before, we just weren't able to go
2 into a full year of 2011 actuals.

3 MR. RISLOV: Could you explain to me what you
4 mean by that's not the basis of the case?

5 THE WITNESS: Mr. Rislov, as we sit here today
6 with the facts -- or with the decisions that are in play,
7 it's just the ROE and the Nobles recovery. We can't go
8 back and bring in additional cost, I guess is my point
9 sitting here today.

10 MR. RISLOV: Maybe we're confused a bit here.
11 I'm saying in general on a general basis you've talked
12 about historic test years. And let's assume this could
13 be any year.

14 Why can't you use that forecast as a basis for
15 filing for increased rates even when an historic test
16 year is used, considering that our rules allow you to go
17 out 24 months past the end date of the test year?

18 THE WITNESS: Agreed. The rules allow going out
19 24 months. I'm not certain how -- all of the costs that
20 would be incorporated in the 24 months. But in this
21 particular case based upon the work that we had done and
22 the discussions with Staff, we were at a 12-month
23 projection.

24 So, yes, the law does allow 24 months in
25 practice. I think what we found is that what was

1 acceptable was 12 months of known and measurables tied to
2 specific contracts.

3 MR. RISLOV: But then as I read your testimony,
4 there seems to be general condemnation of historic test
5 years, that -- I guess I'm just trying to get to the fact
6 that there may be tools for you to take care of that
7 issue.

8 But if the company makes certain decisions in
9 processing a rate case, how can that be used to condemn
10 the usage of a historic test year?

11 THE WITNESS: Mr. Rislov, I wouldn't like to
12 characterize my testimony as a condemnation of a historic
13 test year but rather to point out that as all the things
14 are working together with the fact of a historic test
15 year with our investment needs and with our very low
16 sales growing, that creates facts that put us in the
17 position with the best financial performance that we
18 could hope for in 2012 is something that represents an
19 ROE well below any reasonable level.

20 So I didn't mean for my testimony to come across
21 as a condemnation, just a recognition of a fact.

22 MR. RISLOV: Would it be true that the company's
23 chosen prosecution of this case has a lot to do with that
24 shortfall, that there were tools available to the company
25 that the company didn't avail itself of?

1 THE WITNESS: Well, Mr. Rislov, I think the
 2 tool that you're speaking to is that the law permits the
 3 24 months?
 4 Is that the tool that you're speaking of?
 5 MR. RISLOV: That and general Commission policy
 6 over the last 30 years.
 7 THE WITNESS: I'm sorry. I'm not familiar to
 8 what you're referencing when you say general Commission
 9 policy.
 10 MR. RISLOV: Well, along known and measurable
 11 adjustments.
 12 THE WITNESS: And, again, I can only say that
 13 in working with Staff and based upon the precedence of
 14 the last rate case that was found acceptable, that was
 15 12 months. And we did seek to collect 12 months worth of
 16 known and measurables in our filing.
 17 MR. RISLOV: Thank you.
 18 MR. SMITH: Commissioner questions of
 19 Ms. McCarten?
 20 CHAIRMAN NELSON: None here.
 21 MR. SMITH: With that, Ms. Valley, redirect?
 22 MR. JOHNSON: A moment, Mr. Smith.
 23 MR. SMITH: Sure. Okay.
 24 MS. VALLEY: Thank you, Mr. Smith.
 25 MR. SMITH: Please proceed.

1 MS. VALLEY: We do not have any further
 2 questions.
 3 MR. SMITH: Thank you.
 4 Ms. McCarten, you're excused.
 5 THE WITNESS: Thank you.
 6 MR. SMITH: Is Xcel ready to call its next
 7 witness?
 8 MR. JOHNSON: We are, Mr. Smith.
 9 MR. SMITH: Thank you. Pardon my horse voice
 10 here. Please proceed. Sorry.
 11 MR. JOHNSON: Mine too. The company would call
 12 James Coyne.
 13 JAMES COYNE,
 14 called as a witness, being first duly sworn in the above
 15 cause, testified under oath as follows:
 16 DIRECT EXAMINATION
 17 BY MR. JOHNSON:
 18 Q. Good afternoon, Mr. Coyne.
 19 A. **Good afternoon.**
 20 Q. Could you please identify who you work for.
 21 A. **I work for Concentric Energy Advisors.**
 22 Q. And the business address of Concentric Energy?
 23 A. **293 Boston Post Road, Marlborough, Massachusetts.**
 24 Q. And I'd like to direct your attention to Xcel Energy
 25 Exhibit No. 7, which is the direct testimony of

1 Daniel Dane, D-A-N-E.
 2 **A. Yes. I have that.**
 3 Q. And is Mr. Dane a colleague of yours at Concentric
 4 Energy?
 5 **A. Yes.**
 6 Q. And are you familiar with Mr. Dane's direct
 7 testimony?
 8 **A. Yes, I am.**
 9 Q. And do you wish to adopt that direct testimony as
 10 your own testimony in this proceeding?
 11 **A. Yes, I do.**
 12 Q. Directing your attention briefly to all three Xcel
 13 Energy exhibits that you are sponsoring, Xcel Energy 7,
 14 8, and 9, do you have any corrections to any of those?
 15 **A. No, I do not.**
 16 Q. And if I asked you the questions set forth, would
 17 your answers be the same?
 18 **A. They would.**
 19 MR. JOHNSON: Mr. Coyne is available for
 20 cross-examination.
 21 Excuse me. I probably omitted the most
 22 important part here.
 23 Q. Mr. Coyne, would you like to make an opening
 24 statement?
 25 **A. I would. Thank you. Good afternoon, everyone.**

1 **In my rebuttal testimony I demonstrate that the cost**
 2 **of equity for NSP in South Dakota's operation ranges from**
 3 **10.4 percent to 10.9 percent. Within that range I**
 4 **recommend an ROE of 10.65 percent.**
 5 **The cost of equity is based on the return that**
 6 **investors require to make an investment, which depends in**
 7 **large part in what investors can earn from comparable**
 8 **investments elsewhere.**
 9 **To determine investor requirements I have applied**
 10 **well accepted methodologies using widely available**
 11 **indicators of investors' expectations.**
 12 **I also considered the company's overall business**
 13 **risk, including the company's capital investment plan,**
 14 **ongoing financial risks and uncertainties which affect**
 15 **investors' required returns.**
 16 **While the conditions that existed during the height**
 17 **of the recent market dislocation is moderated, there's**
 18 **still a great amount of uncertainty in the equity market**
 19 **as measured by readily available indicators of investor**
 20 **risk aversion. The range of 10.4 to 10.9 percent is**
 21 **largely consistent with levels of returns of equity**
 22 **authorized or vertically integrated electric utilities in**
 23 **the U.S.**
 24 **I'm not suggesting that this Commission should be**
 25 **bound by decisions in other jurisdictions. In my**

1 practical experience, however, investors often frame
2 their return requirements, at least in part, by reference
3 to returns available in other jurisdictions.

4 Returns available from other jurisdictions support
5 my analysis and recommendation and show that Staff
6 witness Copeland's 8.5 to 9.5 percent range and a
7 9 percent ROE recommendation are both well below in the
8 authorized ROE for comparable electric utilities in the
9 U.S.

10 My ROE range and estimate included 25 basis point
11 adjustment for floatation costs, calculated based on the
12 cost of public equity issuances.

13 I believe that it's appropriate to focus on public
14 equity issuances because the company's very substantial
15 capital investment will require levels of capital that
16 will likely be obtained predominantly through public
17 equity issuances, and the ROE should reflect those
18 costs.

19 In this proceeding I have estimated the cost of
20 equity for Xcel Energy South Dakota's jurisdiction, not
21 the cost of equity for Xcel Energy the parent company
22 which reflects Xcel Energy's other subsidiaries.
23 Focusing on the cost of equity of Xcel Energy
24 South Dakota's jurisdiction is consistent with sound
25 financial principles as well as the stand-alone principle

1 of rate making.

2 I have established a group of companies that are
3 both publicly traded and comparable to the company in
4 order to perform my analyses. Mr. Copeland adopted the
5 same group of companies. All the members of that group
6 are vertically integrated, which means that, like the
7 company, they own generation, transmission, and
8 distribution assets.

9 It's important to focus for comparative purposes on
10 other vertically integrated utilities because those
11 companies are generally understood to be higher in the
12 risk factor than electric or gas transmission
13 distribution companies because their ownership of
14 generating facilities means that they are subjected to
15 operating risks to which transmission distribution
16 electric utilities may not be exposed.

17 I've relied most heavily in my evaluation on the
18 constant growth discounted cash flow for the DCF model.
19 The constant growth DCF model is widely used in
20 regulatory proceedings and has a sound theoretical
21 basis.

22 One of the most significant disagreements between
23 Mr. Copeland and me is the appropriate long-term growth
24 rate that should be used in the DCF model. My use of the
25 earnings growth data is supported by both sound financial

1 principles and common practice before regulatory bodies
2 such as this Commission. This is reinforced by the
3 capability of my results to other ROE awards.

4 Expected earns growth rates are widely available and
5 relied upon by both investors and analysts. Those growth
6 rates reflect consensus estimates from several analysts
7 rather than a single analyst or firm's expectations.

8 In contrast, Mr. Copeland's growth rate is an
9 exception to those practices and leads to results that
10 are far outside the mainstream of other ROE awards.

11 In addition, in response to Mr. Copeland I have
12 applied a multistage DCF model which uses different
13 assumptions for both near and long-term growth. Again,
14 Mr. Copeland and I disagree as to the long-term growth
15 assumptions.

16 I have used nominal GDP growth as the expected
17 long-term growth component. My use of nominal GDP growth
18 is supported by both sound economic principles and
19 reinforced by the use of GDP before several State
20 Commissions as well as the FERC.

21 In contrast, Mr. Copeland's multistage model is not
22 supported by sound economic principles nor common
23 practice and his 8.42 to 8.45 percent results are even
24 further from the other authorized ROEs demonstrating that
25 his analysis is not a reliable indicator of the company's

1 cost of equity.

2 My application of the multistage DCF resulted in an
3 average result of 10 percent for the proxy group. As
4 stated in my rebuttal testimony, while the average result
5 is below my recommended range of ROE for NSP, it's
6 considerably more in line with current levels of
7 authorized returns for integrated electric utilities than
8 are the results of Mr. Copeland's multistage model.

9 Lastly, I performed a risk premium analysis that
10 uses a lot of returns in equity as a proxy for required
11 returns and determines the relationship between allowed
12 returns and interest rates. One significant finding from
13 that analysis is that as interest rates fall the risk
14 premium required to support an investment in common
15 equity rises. My risk premium analysis was used to
16 corroborate the results of my other analyses, and with a
17 mean result of 10.54 percent it largely did so.

18 I recognize that it is this Commission's
19 responsibility to set a fair rate of return for the
20 company. And I submit that my recommended ROE is
21 consistent with that rate return standard.

22 Mr. Copeland's recommended ROE is 80 basis points
23 below the lowest of all allowed ROEs in the past three
24 years. It would not pass this basic test of fairness.

25 I appreciate the opportunity to appear before the

1 **Commission, and I look forward to answering your**
2 **questions regarding my analysis and testimony.**

3 **Thank you.**

4 MR. JOHNSON: Mr. Smith, now Mr. Coyne is
5 available for cross.

6 MR. SMITH: Thank you.

7 Ms. Cremer.

8 MS. CREMER: Staff would have no questions.
9 Thank you.

10 MR. SMITH: Okay. Well, then we'll go to
11 Commissioner and advisor questions.

12 Chairman Nelson.

13 CHAIRMAN NELSON: Mr. Coyne, a couple of
14 questions. In Mr. Dane's testimony on page 34 it talks
15 about Xcel's CAPX expectations being significantly larger
16 than the peer group.

17 Why is that?

18 THE WITNESS: My understanding of that,
19 Mr. Chairman, is that the company is engaged or the
20 companies in the case of NSP are engaged in a program
21 requiring significant investments largely in transmission
22 and generation over the next five years. In addition to
23 that they have a program of fairly substantial
24 environmental expenditures along with basic spending at
25 the distribution level.

1 But as I looked at the data it was really in the
2 generation and transmission side that were really driving
3 those numbers. And to your question as to why those
4 numbers are different for NSP versus the proxy group --
5 is that the thrust of your question?

6 CHAIRMAN NELSON: Yes.

7 THE WITNESS: I can only surmise, but in
8 attempting to do so I would attribute that either to
9 service areas that are growing more rapidly, requiring
10 greater investment in those assets and/or environmental
11 laws that are impacting the companies in the near term
12 more -- to a greater extent than they are the proxy
13 group.

14 But I have not attempted to decompose the
15 sources of growth at each of those companies, only the
16 absolute magnitude of their five-year capital plans.

17 CHAIRMAN NELSON: You know, I'm most curious
18 about the generation component of that because
19 Ms. McCarten has already testified that at this point
20 their sales are flat. And so I'm really puzzled by
21 what's causing that need for great expenditure on
22 generation.

23 Can you expound on that?

24 THE WITNESS: My knowledge on that is limited to
25 a report that I looked at at the Xcel level. And I think

1 the company is probably a greater source of expertise on
2 that.

3 But what I learned by looking at it at the Xcel
4 level is that over the next 10 years it is the company's
5 plan to become less coal intensive and more renewable
6 intensive.

7 CHAIRMAN NELSON: So if I understand you
8 correctly, the company is choosing to move from one fuel
9 source to another fuel source, thereby creating large
10 capital expenditures. Is that correct?

11 THE WITNESS: I didn't get the impression choose
12 as much as the impression I got was one of environmental
13 requirements or renewable portfolio standards that were
14 driving that.

15 But, again, I would defer to the company in
16 terms of the actual underlying basis for that capital
17 expenditure plan.

18 CHAIRMAN NELSON: Thank you.

19 The next question that I have deals with -- and
20 your testimony and I think Mr. Dane's testimony.
21 Numerous mentions about the talk about your belief that
22 you have to have the ROE in your particular range in
23 order to attract capital. Many, many references to that
24 and even quote the South Dakota Supreme Court decision
25 talking about needing to have sufficient return in order

1 to attract capital.

2 I've looked through the testimony, I've read
3 through it a number of times, and I'm looking for some
4 quantification of that. And I'm not finding it.

5 And by that I mean if we set it at 10.5, what
6 type of capital can you attract versus 10 versus 9.5
7 versus 9? I'm looking for some quantification of that
8 difficulty.

9 And you've said many times there's going to be a
10 difficulty. I'm looking for a quantification of that,
11 and I can't find it. Can you help me out with that?

12 THE WITNESS: Nor will you. And the reason for
13 that is when we think about utilities in terms of what
14 they are, they represent very long-term capital
15 investments. By and large the assets of any utility are
16 20-, 30-, 40-year assets or longer. And as a result of
17 that, utility management and shareholders understand that
18 they're making long-term investments. And so their
19 capital is committed for long term.

20 So by and large over the long term they expect a
21 fair and reasonable return in order to keep that capital
22 invested in the enterprise.

23 In a given year if the Commission fails to meet
24 that test, so to speak, will the Commission pull up
25 stakes and move out of town because it wanted 10.5 and it

1 got 9.5? As a practical matter we know the answer is no.
 2 So capital attraction is really -- it's a
 3 long-term concept. But there are really three standards
 4 to that stool of fair return. The minimum threshold is
 5 integrity, maintaining the financial integrity of the
 6 firm. And that's maintaining basic cash flows to allow
 7 it to meet debt obligations and things of that nature.

8 Attraction is probably a standard that lives in
 9 close proximity in that you must be able to attract, in
 10 particular, equity capital over time. Otherwise, what
 11 utilities will tend to do is they will make basic
 12 investments in the utility but when it comes to expansion
 13 capital and other investments they'll look elsewhere
 14 where they have better returns and fair returns in their
 15 estimation. It does happen. It doesn't happen
 16 overnight.

17 But the third leg of that stool by and large I'm
 18 focused on as well is comparability. Investors will look
 19 to the comparability of those returns in South Dakota
 20 versus what they can earn elsewhere.

21 And the analysis that we've provided shows that
 22 by and large, the -- at least as recommended by Staff
 23 witness, that argument would certainly not pass the
 24 comparability test.

25 CHAIRMAN NELSON: But what you're telling me is

1 there's no way to quantify how much more difficult
 2 capital attraction would be at one ROE versus another?

3 THE WITNESS: You really cannot. No. It's a
 4 practical matter.

5 I've seen a case in some jurisdictions over time
 6 where a utility holding company was so frustrated by
 7 inadequate returns that it ultimately decided to sell the
 8 utility. That really is the ultimate -- I guess you can
 9 say utility management is two resorts.

10 One is that it can hold back in capital
 11 expenditures that might otherwise be made in that
 12 jurisdiction. And over time the ultimate option it has
 13 is to ultimately exit the business.

14 CHAIRMAN NELSON: But if you can't quantify that
 15 difficulty of attracting capital, how can you be assured
 16 that that's going to happen?

17 THE WITNESS: That you will not --

18 CHAIRMAN NELSON: Be able to attract sufficient
 19 capital at 9 and a half versus 10 and a half or 9 versus
 20 10, any number versus another.

21 THE WITNESS: Well, it stands to reason. If you
 22 think of ourselves as individual investors, if you
 23 maintain a 401(k) or anything like that, if you're
 24 presented with two options of comparable risk and one is
 25 earning an 8 percent return and one is earning a

1 10 percent return, every one that was in that 8 percent
 2 return asset overnight may not leave it but over time,
 3 over the course of several years you would expect them to
 4 move to the 10 percent asset. Because if it's of the
 5 same risk, they will move there.

6 So capital movement in reality is not perfect.
 7 It takes years for that to occur. But you would expect
 8 that in the grand scheme of things Xcel -- in this case
 9 Xcel would be investing in jurisdictions where it felt as
 10 though it could earn a fair rate of return, both from an
 11 allowed sense as well as a earned return, and ultimately
 12 it's the earned return that is most important.

13 CHAIRMAN NELSON: Thank you.

14 THE WITNESS: You're welcome.

15 MR. SMITH: Other Commissioner questions?

16 Mr. Rislov?

17 Oh, Commissioner Hanson.

18 COMMISSIONER HANSON: Thank you, Mr. Smith.

19 Mr. Coyne, Gary Hanson. Thank you for your
 20 testimony. I found it real interesting. I'm real
 21 dangerous because a little knowledge is a dangerous
 22 thing, and I have very little knowledge. How is that?

23 I tried to minor in everything when I was in
 24 college, and economics was one of them. And psychology
 25 is another so I try not to practice either one of those

1 trades.

2 However, looking at your chart that we have, at
 3 least it's on my page 4 of Xcel's brief overview, shows
 4 that -- well --

5 THE WITNESS: Commissioner, pardon me. So I can
 6 get with you, which exhibit is that?

7 COMMISSIONER HANSON: It shows the authorized
 8 ROEs for integrated electric utilities, January 1, 2010,
 9 to March 31, 2012, and it shows the number of regulatory
 10 ROE decisions during that time.

11 THE WITNESS: I believe that's in my rebuttal
 12 testimony.

13 COMMISSIONER HANSON: I think it was in your
 14 June 6 brief. I'm not certain of that, but I have a --

15 MR. SMITH: The brief?

16 COMMISSIONER HANSON: It's the Xcel Energy
 17 brief, and it starts out on page -- it's on page 4.

18 MR. SMITH: Commissioner Hanson, may I? He
 19 doesn't have access to the brief. So all he has access
 20 to are exhibits admitted into evidence.

21 COMMISSIONER HANSON: Okay. There's a footnote
 22 to this chart that says that you prepared this, and it
 23 shows Coyne Rebuttal at 6 as the source.

24 THE WITNESS: I have the chart, Commissioner.

25 Thank you.

1 COMMISSIONER HANSON: Thank you. There's a huge
2 disparity in the graph there. No accident. That's why
3 you presented it.

4 THE WITNESS: There is, yes.

5 COMMISSIONER HANSON: It's real interesting to
6 me for that reason and, of course, when you first look at
7 things like that you want to delve into it further.

8 In your -- you know, looking at it, even if I
9 were to accept your chart and your premise, I would think
10 that instead of 10.65, that it would be a lower
11 percentage than that. Because it seems to imply that
12 Xcel has a higher risk than all of those 79 other
13 regulatory ROE decisions that you present.

14 Why is -- without -- I don't want to say that
15 Xcel -- does Xcel have a higher risk to investors than
16 all of these other -- or a majority of these 79? Why
17 wouldn't it be in the lower third or somewhere in that
18 vicinity?

19 THE WITNESS: Well, in my quantitative
20 analysis -- well, first of all, just to ground the
21 discussion, if I may, those are allowed returns. And, of
22 course, the analysis that I've done is the estimated
23 required return for NSP South Dakota.

24 So they're different numbers in that sense. But
25 I showed them for a reason. Because I do test my results

1 against allowed returns elsewhere, and that's the purpose
2 of this chart. So your question is a fair one.

3 And as to your question pertaining to risk, I do
4 not make a specific adjustment for risk for NSP
5 South Dakota versus the proxy group. But I do note that
6 for two reasons I could have.

7 One is that its level of capital spent, as we
8 just spoke about with the Chairman, is much greater than
9 it is for the comparable companies. And capital spent in
10 general creates risks for companies and even more so for
11 companies that may have a problem with regulatory lag has
12 been experienced by NSP South Dakota.

13 Secondly, it's a smaller company than these
14 companies. We know it's part of a larger holding
15 company, but according to the principle of stand-alone
16 rate making, you would look at NSP South Dakota on a
17 stand-alone basis. And its rate base is on the order of
18 about 330 million versus by and large these integrated
19 companies that we're looking at here is much larger.

20 So it's small in size, large capital spent, all
21 would suggest that NSP South Dakota is towards the right
22 end of the risk spectrum, but I used the median of our
23 results in terms of making the recommendation. I didn't
24 make a specific adjustment for it.

25 But I would note the 10.65 there recommend is

1 certainly well within the range of these returns over
2 that period of time. The mean over the most -- over this
3 entire period was 10.39. So that's within shouting
4 distance of the 10.65 that I have recommended.

5 COMMISSIONER HANSON: Within shouting distance.
6 That's another economic term I didn't learn in school.

7 THE WITNESS: That's probably more the
8 psychology side than the economic side.

9 COMMISSIONER HANSON: Well, the -- perhaps I
10 shouldn't. I see you're footnoted so many times here,
11 and you don't have this in front of you.

12 THE WITNESS: I have the charts here so I can
13 look at that.

14 COMMISSIONER HANSON: Well, I'll contemplate how
15 much of what you said I'm going to agree with as I move
16 from the chart to something else.

17 There's some statements that the -- I've lost my
18 place to an extent. But Xcel determines that the growth
19 rate should be based solely on forecast earnings growth.
20 Solely on forecast earnings growth.

21 Aren't investors more sophisticated than that,
22 especially the large investors? Although seeing one lose
23 \$2 billion, one wouldn't assume so. But not withstanding
24 that, should one assume that investors look at other
25 things besides that?

1 THE WITNESS: Without a doubt. They look at the
2 full body of information that's available to them in the
3 marketplace.

4 The basis for looking at earnings growth in the
5 context of the DCF model is that it's consistent with the
6 models' assumptions and consistent by and large with how
7 that model is used before a regulatory body such as this.

8 The advantage -- cost of capital estimation
9 isn't a perfect science at best. The advantage of using
10 earnings forecast is that you have them from a variety of
11 analysts so you can cover a broad spectrum of what the
12 market is thinking regarding that company's future.

13 And you can compare across many analysts what
14 goes into the numbers that I have used in those earnings
15 estimates are consensus forecast as collected by both --
16 from two different sources. In addition to that Value
17 Line, which conducts an independent estimate of earns per
18 share.

19 So you have a broad base of market information,
20 and the advantage of using earnings is it's consistent
21 across all three so they're all looking at the same
22 thing.

23 The basic underlying assumption of the DCF model
24 is that earnings and dividends, which they care about
25 book value per share, will all grow at the same rate.

1 And that's just one of the basic underlying assumptions
2 behind the DCF model so it's consistent with the model
3 that you're using. It's what's widely used before other
4 regulatory bodies.

5 And you're not subject to using estimates from a
6 single firm or another source where you can get single
7 sourced biased estimation. So for that reason it's by
8 and large accepted.

9 One of the advantages of the DCF model is that I
10 know you all know -- even though I know that litigator
11 are we in this jurisdiction is relatively new in the
12 grand scheme of things, you've probably heard from your
13 colleagues in other jurisdictions that listening to
14 duelling analysts such as myself on these matters is
15 probably not how you want to fill your regulatory
16 calendar.

17 And the nice thing about the DCF model is that
18 the assumptions that go into it are relatively
19 straightforward and there's not a high level of judgment
20 that goes into them.

21 You calculate a stock price based on recent
22 market averages. You calculate dividend yield based on
23 actual announced dividends for the company. And you
24 calculate a growth rate based on projections from a wide
25 number of analysts. You put them together, and you have

1 the DCF result. So it's fairly straightforward.

2 When you start looking at alternative measures
3 of growth that you want to put into the DCF model, well,
4 now you get into a whole new level of adjustment around
5 how that model is going to be used.

6 What I like about the DCF is from an analyst
7 perspective what you see is what you get. It's fairly
8 straightforward. The CAPM model, which is the other
9 alternative that's used that I believe Mr. Copeland and I
10 are both in agreement that that's not provided proper
11 estimates.

12 Another one of the problems with the CAPM model
13 is that any given analyst will choose a different set of
14 assumptions to go into it. So there's just a wide degree
15 of speculation that gets associated with that model.

16 With the DCF model and the use of analyst estimates you
17 get something that's fairly straightforward. And in my
18 experience you usually get a very narrow difference
19 between the analysts that adopt the model from a
20 regulatory standpoint. That's a good thing it.

21 I hope that was responsive to your question.

22 COMMISSIONER HANSON: It was. More so than what
23 I thought you would. The discounted cash flow method is
24 really interesting. I think to a great extent
25 appropriate.

1 I'm struggling with the risk portion. It just
2 would seem maybe it's because I feel safer in
3 South Dakota than -- for my physical self than in other
4 areas that I just think that investments in utilities in
5 South Dakota are safer as well than in some other
6 jurisdictions.

7 With no intent to dis my fellow regulators in
8 other states, but I think that at least from what I've
9 read that utilities are far more comfortable in
10 South Dakota than in other areas.

11 So just because of the size, investments, things
12 of that nature, I'm struggling with your answer on the
13 risk factor. It just seems like there's lower risk in
14 South Dakota for Xcel than in, excuse me, Minnesota.

15 THE WITNESS: Well, if you look, on the risk
16 issue an investor again would focus on both the allowed
17 return as well as the earned return. And I think an
18 exception that to -- the investor might take issue with
19 is the issue that was addressed by company witness
20 McCarten, and that is one of regulatory lag that leads
21 to a substantial difference between allowed and earned
22 ROE.

23 That represents a significant risk factor for
24 an investor because they don't know what -- how that
25 allowed ROE is going to translate into an earned ROE,

1 and it's really the earned that generates cash flow for
2 investors.

3 So beyond that, the South Dakota economy is
4 strong. That's a good thing from an investor
5 perspective. The rate of GDP growth in the state is
6 faster than it is for the rest of the nation.

7 Over the last five years the rate of growth has
8 been -- over the last year it's been 9th highest in the
9 U.S. and well above the U.S. average. So that's a good
10 thing from a utility perspective and from a utility
11 investment perspective.

12 But I would just suggest that a continuation of
13 a reasonable allowed return and the opportunity to earn
14 that return are probably the biggest gaps that I would
15 see.

16 COMMISSIONER HANSON: When you look at
17 regulatory lag do you take into consideration that the
18 legislature through the support of the South Dakota PUC
19 significantly decreased the siting requirements for wind
20 energy, for instance, and has worked to introduce a
21 number of pieces of legislation to make investment more
22 attractive in South Dakota?

23 THE WITNESS: My understanding are those are
24 helpful, but it's the -- from our analysis on this issue,
25 the biggest single factor probably that impacts that

1 issue is a historical test year versus a forecast test
2 year.

3 COMMISSIONER HANSON: Oh, really? Okay.

4 THE WITNESS: I didn't come here prepared to
5 offer you testimony on that issue but --

6 COMMISSIONER HANSON: We're familiar with it.

7 THE WITNESS: I would imagine.

8 COMMISSIONER HANSON: Thank you.

9 Thank you, Mr. Smith. Thank you, Mr. Coyne.

10 THE WITNESS: You're very welcome.

11 MR. SMITH: Any other Commissioner advisor
12 questions?

13 Mr. Rislov.

14 MR. RISLOV: Hello, Mr. Coyne.

15 THE WITNESS: Good afternoon.

16 MR. RISLOV: I hope you recall some of the
17 questions I asked Ms. McCarten and maybe a question Staff
18 asked too, but I keep hearing regulatory lag and historic
19 test years and I read some testimony regarding that that
20 regulatory lag may work both ways and I read some
21 testimony that it doesn't.

22 But the issue was brought up that Xcel didn't
23 file the rate case from 1992 to 2009. And why would that
24 be?

25 THE WITNESS: And why would that be?

1 MR. RISLOV: Why would that be, do you suppose?

2 THE WITNESS: I can't speak to the company's
3 condition specifically, but from an industry standpoint,
4 that wasn't uncommon. And there were periods of time
5 where -- after the period of significant inflation during
6 the mid to late '80s where utilities were able to live
7 within their allowed rates and they could stay out for
8 long periods of time.

9 MR. RISLOV: And possibly earn returns above
10 those allowed?

11 THE WITNESS: The possibility would exist that
12 they could be above or below. Yes.

13 I've only looked for -- as Ms. McCarten
14 indicated in her testimony, I've only looked at the last
15 two years of data that I saw from her.

16 But I have looked at it not in this case but I
17 did just look at it in another case for a group of -- oh,
18 it was a proxy group of about 10 companies, and I looked
19 at their allowed versus earned returns. And by and
20 large -- and this went back over a long period of time.
21 I want to say it was ten years.

22 And by and large they bounced around back and
23 forth, but they were within on average 30 to 40 basis
24 points difference in allowed and earned. And I was quite
25 surprised when I saw the difference here versus that

1 group that I looked at. That's a very large gap.

2 MR. RISLOV: I could go on on that, but I think
3 I'll bore everyone if I do.

4 Would you give me your definition of the risk
5 free interest rate and what securities determine that.

6 THE WITNESS: In this field of practice most of
7 us have used Government treasury bonds as a measure of
8 the risk free rate. You know, we've had to rethink that
9 over the last two years.

10 But by and large most still use risk free
11 Government bonds 10 to 30 years depending on the term
12 you're looking at as a measure of risk free rate.

13 MR. RISLOV: How would you define the transition
14 period on your dividend discount model?

15 THE WITNESS: In terms of length of time?

16 MR. RISLOV: Yes. I noticed there was a
17 difference between yours and Mr. Copeland's.

18 THE WITNESS: Yes. I have a 10-year transition
19 period built into my model.

20 MR. RISLOV: And how would you -- describe the
21 three periods. We have the short-term, the transition,
22 we have the long-term. Could you explain I guess in more
23 detail than what I saw in either of your testimony the
24 definition of each period and why they are what they
25 are.

1 THE WITNESS: Yes. Maybe I could direct you to
2 an exhibit too that would assist in that matter.

3 If you turn to I guess we're marked as
4 exhibit -- that's Xcel Exhibit 8 and page 22. That would
5 probably help us. Perhaps I could provide the detail
6 around that chart there that perhaps you're asking about.

7 Do you have that in front of you, Mr. Rislov?

8 MR. RISLOV: I don't have the official markings.
9 Could you tell me whose exhibit that is and --

10 THE WITNESS: Oh. This would be rebuttal Coyne.
11 And it would be page 22 of that testimony.

12 MR. RISLOV: You can go forward. I think I have
13 it memorized anyway, but I'll get there in a second.

14 THE WITNESS: All right. There are three -- and
15 this is the typical way that when you're estimating a
16 multistage DCF model that it gets done.

17 You have the beginning period which takes you to
18 the limits of the market analyst forecast. And there you
19 can see, as did I, with the constant growth model that I
20 have used a average of Value Line, Zacks, and First Call
21 projected growth rates. So those get me out through the
22 year 2015.

23 Let's go to the last stage, and then I'll talk
24 about the transition. For years 11 and beyond I go to
25 the long-term nominal GDP growth rates, and that number

1 is, I believe, 4.93 percent.

2 MR. RISLOV: And I understand that. I guess I
3 was looking for your determination of what term is a
4 length of period of time for that transition and when it
5 begins and when it ends.

6 THE WITNESS: I see.

7 MR. RISLOV: You know, something more than what
8 you actually did. Why did you -- why did you do it that
9 way?

10 THE WITNESS: Why did I choose that period of
11 time? It's largely judgment. I should say that it's
12 largely -- it's largely practice in this field as well.

13 Most analysts that estimate multistage models typically
14 beyond year 10 you're running out of typical analysts
15 forecasts of most financial market indicators and
16 anything to do with the stock price of a given company.

17 So if you go into multistage group, you need to
18 go to some other driver. So I think that, you know, year
19 10 is probably about as far as you can go out.

20 The real reason for a transition is that you can
21 get an awkward jump in your model if you go from the
22 analyst forecast on the front end to whatever you believe
23 that long-term growth rate is going to be. So it just
24 gives you a more sensible model result.

25 The transition period that I've used is five

1 years. Again, that's highly typical. I think if you
2 look at 10 analysts that do this work, you'll probably
3 find that 9 out of 10 use that framework. It's 5, 5, and
4 10. If you go to the Staff model, for example, that's
5 widely used in Wisconsin, that's the model that they use.

6 And the transition is simply that. It's the
7 geometric transmission from where you leave off with the
8 analyst's forecast to get to that GDP growth rate. So
9 let's just say for the sake of argument my analyst
10 forecast growth rate is 5 percent. And I'm trying to
11 get -- no. Let's make it a different number. Let's make
12 it 6 percent. And I'm trying to get to that 4.93 over
13 those five years. I would go 5.9, 5.8, 5.7, et cetera,
14 so I get a gradual geometric transition to that long-term
15 path.

16 You're modeling discounted cash flows so you get
17 a more sensible result from doing that. If you go to
18 your long-term growth rate away, you're going to get a
19 much bigger impact on that. I would characterize it as a
20 long-term guess for growth by the time you get to that
21 long-term multiplier. And you go to that sooner than you
22 want, and you probably distort the modeling results more
23 than you prefer to.

24 MR. RISLOV: And again I apologize for not
25 having the official markings. I'm looking at witness

1 Copeland's testimony, rebuttal testimony, page 13. If I
2 could direct you there.

3 THE WITNESS: Yes. I have that.

4 MR. RISLOV: And I assume I could pick out a
5 whole number of lines, but I'm going to take you to
6 line 4, a sentence starting there and down to the end of
7 line 8 and if you would review that.

8 THE WITNESS: Yes. I see that.

9 MR. RISLOV: And I think if we go down a page,
10 there's a chart that graphically depicts what
11 Mr. Copeland has stated. It's I think entitled graph
12 2-1.

13 THE WITNESS: Yes. I see that.

14 MR. RISLOV: I would like to know your
15 impression, your comments, in response to what
16 Mr. Copeland has said.

17 THE WITNESS: Well, it was a distortion of my
18 work is probably the only way to cut to the chase. I
19 have not recommended 13.84 percent in perpetuity as
20 suggested in Mr. Copeland's testimony.

21 And the line chart just draws from that
22 erroneous conclusion on the prior page. It's -- I think
23 in my opening statement I suggested my recommended
24 results were 10.4, 10.9. There's no 13.84 in there.

25 In my surrebuttal testimony I went through the

1 same calculation that he made there around his payout
2 ratio and I could get to an equally ridiculous result but
3 it would be distorting his work as well.

4 MR. RISLOV: And maybe I'm confused. Excuse me.
5 But if we go back to the actual testimony beginning on
6 line 4 and ending on line 8 on page 13 and 30. I guess
7 I'm confused. Where is that wrong? Where has he made
8 his mistake?

9 THE WITNESS: He is -- well, he's -- he's
10 implying that there is a 13 -- well, he's made a mistake
11 in terms of his conclusion, but it's the logic that gets
12 to his conclusion that I guess you could say is a
13 mistake. He's suggesting that my implied ROE is 13.84
14 percent on line 8, and there is no implied 13.84 anywhere
15 in my testimony.

16 My constant growth -- he's looking at a 4.63
17 percent growth rate. The growth rate that's in the
18 constant form of a DCF is a little bit higher than that,
19 and my results are much lower than 13.84. So it's -- the
20 13.84 is not contained in my analysis. It's -- he's
21 dividing by a -- he's dividing the 4.63 -- well, first of
22 all, I don't think -- I didn't use 4.63, and he's
23 dividing it by one minus the retention growth rate.

24 But what he's missing from that is that I also
25 have -- there are two facets to this, how fast earnings

1 are growing, as well as the retention growth rate. And
 2 none of that gets to 13.84 in my analysis. It's wrong.
 3 MR. RISLOV: I guess, you know, we were
 4 really -- or he was discussing retention rates. And, you
 5 know, perhaps the growth rate received a lot more
 6 attention within the testimony of both of you than the
 7 retention rate.

8 And I guess there is a difference. I can't
 9 recall offhand. Mr. Copeland was around 60 percent, I
 10 believe.

11 THE WITNESS: That's correct. He was at
 12 61 percent, and I was at 66.5. And the basis for that
 13 was the industry average retention rate that I calculated
 14 from the last, oh, decade or two.

15 So the retention growth rate they've used, and
 16 maybe that's the real difference there, is based on an
 17 industry average that I computed going back. I think it
 18 was since 1990, as I recall. But I could double-check
 19 that.

20 And he has used one that was a -- if I'm
 21 correct, I think it was a Value Line retention, an
 22 average of Value Line for the proxy group for the year
 23 2015.

24 And the issue that I took with that in my
 25 surrebuttal testimony is the industry right now -- not

1 just the NSP but the industry in general is in a period
 2 of rapid capital expansion for the factors that we
 3 discussed earlier. And as a result of that I don't think
 4 that these near term retention rates are characteristic
 5 of where the industry has been in the past and where it
 6 will be in the long run.

7 So I felt as though the 66.5 was a more
 8 reasonable picture of what those retentions looked like
 9 in the long run.

10 MR. RISLOV: Thank you.

11 MR. SMITH: Any other Commissioner questions?
 12 We will then go back to Xcel.

13 MR. JOHNSON: Mr. Smith, may I take a moment
 14 again?

15 MR. SMITH: You may.

16 (Pause)

17 MR. SMITH: Are you ready to go?

18 MR. JOHNSON: Yes. Thanks, Mr. Smith.

19 REDIRECT EXAMINATION

20 BY MR. JOHNSON:

21 **Q.** Mr. Coyne, I'd like to direct your attention back to
 22 some discussion you had with Chair Nelson with respect to
 23 the elements of investment that are reflected in that bar
 24 chart.

25 Do you recall that generally?

1 **A. Yes, I do.**

2 **Q.** And, as you recall, you indicated that a portion of
 3 that was a move towards renewables, and there was
 4 question as to why that was appropriate or how it related
 5 to this case.

6 Do you recall that?

7 **A. I do recall.**

8 **Q.** I'd like to direct your attention, if I might, to
 9 the -- the direct testimony of Ms. McCarten. You can
 10 find that.

11 THE WITNESS: Would that be marked Xcel
 12 Energy --

13 MR. SMITH: I think that's 1.

14 THE WITNESS: 1. Thank you.

15 **Q.** And you had indicated that your knowledge of the
 16 specifics of the Xcel Energy investments was somewhat
 17 limited.

18 **A. Yes, I did.**

19 **Q.** Do you now have that Exhibit 1 in front of you?

20 **A. I do.**

21 **Q.** I'd like to direct your attention to page 5 of that
 22 exhibit. And please scan that just for a few moments.

23 (Witness examines document)

24 **A. I have scanned it.**

25 **Q.** Now with having seen that available, am I correct in

1 concluding that a significant portion of the investments
 2 that are referred to in your bar chart pertain to nuclear
 3 generating facilities?

4 **A. They do, according to Ms. McCarten's testimony.**

5 **Q.** And, of course, I assume you have no reason to doubt
 6 that?

7 **A. I have none.**

8 **Q.** And there is also references to environmental
 9 upgrades of coal generating facilities?

10 **A. There are.**

11 **Q.** Transmission investments?

12 **A. There are.**

13 **Q.** And distribution and other miscellaneous investments
 14 as well.

15 **A. That's correct.**

16 **Q.** So the upper -- or the renewable energy initiatives
 17 of Xcel Energy are occurring in this context?

18 **A. That would be correct.**

19 **Q.** You had some dialogue with Commissioner Hanson with
 20 respect to risk factors as pertains to South Dakota. Do
 21 you recall that?

22 **A. I do.**

23 **Q.** You indicated, as I recall, that investors look at
 24 factors such as historic test years, low ROEs, and
 25 regulatory lag as sources of concern.

1 **A. Yes.**
 2 **Q.** That's in the context, of course, of the strong
 3 growth and the economic base in South Dakota.
 4 **A. Yes.**
 5 **Q.** Have any of the rating agencies identified historic
 6 test years, low ROEs, and regulatory lag as risk
 7 factors?
 8 **A. They certainly have.**
 9 **Q.** Would Standard & Poor's be one of those?
 10 **A. My presumption is, yes, both Standard & Poor's and**
 11 **Moody's both look at those issues which we follow.**
 12 **Q.** Now you had some discussion with respect to whether
 13 or not you could quantify the effect of ROEs ranging from
 14 10.5 down to 9. Do you recall that generally?
 15 **A. Yes, I do.**
 16 **Q.** I recall you indicated you would be unable to
 17 quantify the effect of a move of 50 basis points one way
 18 or the other? I said quantify not --
 19 **A. Quantify, yes.**
 20 **Q.** Yeah. And my question is simply this. Are there
 21 many economic or are there some economic phenomenon whose
 22 effect is recognized but which cannot be quantified down
 23 to a single plus or minus calculation?
 24 **A. Certainly.**
 25 **Q.** And why is that? Is that -- why is that?

1 **A. Well, the computation of -- first of all, we're**
 2 **talking about the context of equity securities, and**
 3 **equity securities move in a market that's influenced by a**
 4 **host of factors.**
 5 **And we have models such as those that I have relied**
 6 **upon here that attempt to incorporate the range of**
 7 **factors that move the price of securities and determine**
 8 **their values. But they're not perfect models in that**
 9 **sense.**
 10 **And the amount of information that investors will**
 11 **factor in can never fully be accounted for in any such**
 12 **modeling exercise and definitely quantified. One can**
 13 **only hope to do the best they can with the information**
 14 **you have available to you.**
 15 **Q.** Does that have any effect on the reality of the
 16 economic effect?
 17 **A. Would you kindly rephrase your question.**
 18 **Q.** Does the fact you can't quantify it negate the
 19 reality that there are --
 20 **A. Not at all. We all know there are a host of factors**
 21 **that move markets, and we cannot factor all of them.**
 22 MS. VALLEY: Those are the only questions I
 23 have. Thank you.
 24 MS. SMITH: I'm maybe again going to call on
 25 Staff. Again a little unorthodox compared to what you

1 might do in Minnesota. But in response to -- do you have
 2 any recross directed to the Commissioner advisor
 3 questions?
 4 MS. CREMER: No, we don't. Thank you,
 5 Mr. Smith.
 6 MR. SMITH: Thank you. I think then we're --
 7 are we done then with Mr. Coyne for now, Xcel?
 8 MR. JOHNSON: Yes, we are, Mr. Smith. Thank
 9 you.
 10 MR. SMITH: Thank you. You may step down then.
 11 Cheri, I'm going to look at you, but first I'm going to
 12 ask Xcel this: Do you have any additional witnesses to
 13 call at this time related to the issue of ROE and the
 14 other rate of return matters?
 15 MR. JOHNSON: We do not.
 16 MR. SMITH: Cheri, is it break time? We're in
 17 recess for 10 minutes.
 18 (A short recess is taken)
 19 MR. SMITH: I will now call the hearing back to
 20 order in Docket EL11-019. We have concluded Xcel's
 21 direct case regarding the issue of rate of return and
 22 capital structure.
 23 And we will turn to Staff for your direct case
 24 on this issue.
 25 MS. CREMER: Thank you, Mr. Smith. Staff would

1 call Basil Copeland, please.
 2 BASIL COPELAND,
 3 called as a witness, being first duly sworn in the above
 4 cause, testified under oath as follows:
 5 DIRECT EXAMINATION
 6 BY MS. CREMER:
 7 **Q.** Would you please state your name and address for the
 8 record.
 9 **A. Yes. My name is Basil L. Copeland, Junior. My**
 10 **address is 14619 Corvallis Road, Maumelle, Arkansas.**
 11 **Q.** Would you briefly explain whom Chesapeake Regulatory
 12 Consultants are and how CRC came to be associated with
 13 this Docket?
 14 **A. Chesapeake Regulatory Consultants was formed in 1986**
 15 **when Bob Towers, myself, and Al Clark left the firm of**
 16 **Hess and Lim. Mr. Towers at that time I think had a**
 17 **working relationship with the Commission Staff, and I**
 18 **know that we continued that when we formed the CRC.**
 19 **And I've worked for the Staff on many cases over the**
 20 **years. I've racked my brain trying to remember when it**
 21 **was I was here last, but it was in the past century.**
 22 **Q.** All right. We'll go with that.
 23 Would you briefly describe your educational
 24 background and experience.
 25 **A. I have degrees in economics and resource economics**

1 from Oregon State University. About the time I finished
2 my master's degree -- in 1975 I went to work for the
3 Arkansas Public Service Commission. And there is where I
4 was first introduced to the subject of rate of return,
5 cost of capital.

6 The Public Service Commission there sent me to the
7 University of Toronto where I had the opportunity to
8 study under Myron Gordon, who is an often accredited
9 father of the so-called Gordon model. And I worked also
10 for the Iowa State Commerce Commission.

11 Since the early 80s I've been doing consulting work
12 first with Hess and Lim and then with CRC.

13 Q. I would direct your attention to Staff Exhibit 5 on
14 the table there.

15 A. Yes.

16 Q. Is that your prefiled testimony and exhibits?

17 A. Yes, it is.

18 Q. Are you familiar with the contents of your prefiled
19 testimony and exhibits?

20 A. Yes.

21 Q. At the time your testimony and exhibits were filed
22 was it true and correct to the best of your information
23 and knowledge?

24 A. Yes.

25 Q. Do you have any corrections to Staff Exhibit 5?

1 A. On Exhibit 5 I have one correction. Well, three
2 corrections on one page. It would be page 45 of
3 Exhibit 5, my original testimony. On lines 1 and 6 I
4 refer there to Schedule 5. Those references should be to
5 Schedule 4. So twice on line 1 and one on line 6,
6 Schedule 5 should be changed to Schedule 4.

7 Q. Would you please summarize the contents of your
8 initial testimony?

9 A. The purpose of my initial testimony was to review
10 the company's filing on rate of return and cost of
11 capital and then to independently assess that myself.

12 I took as my starting place Mr. Dane's testimony and
13 his sample of comparable companies which I considered
14 appropriate for use to determine an appropriate rate of
15 return.

16 I came up and concluded that the cost of equity
17 would be -- a fair rate of return on equity would be in
18 the range of 8 and a half to 9 and a half percent. And
19 at that time when I filed that testimony using the
20 capital structure and cost of debt in that testimony I
21 recommended a return -- an overall rate of return of
22 7.6 percent. We'll change that a little when we look at
23 my -- the next exhibit.

24 Q. And then I would direct your attention to Staff
25 Exhibit 6. Do you have that?

1 A. Yes, I do.

2 Q. Is that your prefiled rebuttal testimony and the
3 exhibits?

4 A. Yes, it is.

5 Q. Are you familiar with the contents of your prefiled
6 rebuttal testimony and the exhibits?

7 A. Yes.

8 Q. At the time your testimony and exhibits were filed
9 was it true and correct to the best of your information
10 and knowledge?

11 A. Yes.

12 Q. Do you have any corrections to Staff Exhibit 6?

13 A. I have two. One will appear on page 13, and it's a
14 result of the conversation that took place just a while
15 ago in Mr. Rislov's questions to Mr. Coyne about that
16 page.

17 The reference on line 6 and line 8 to a 4.63 growth
18 rate is incorrect. It should be 4.93. Now that's
19 correctly shown on line 1. I think Mr. Coyne probably
20 noted this when he was being asked questions about it,
21 that it was incorrect.

22 If you make that correction and use the correct
23 number, it changes the implied ROE on line 8 to 14.73
24 percent. And that appears again on line 10.

25 There's one other. One more correction would appear

1 on Schedule 1, accompanying that rebuttal testimony
2 Exhibit 6. Down at the bottom of the numbers there's a
3 line that says averages for 18 quarters, and there are no
4 numbers appearing after it. There should be two numbers
5 appearing after it.

6 The first number should be 3.48, and the second
7 number should be 3.17. Those numbers do appear correctly
8 on page 20 of the testimony where I'm discussing the
9 exhibit.

10 MS. CREMER: And just so everyone can catch up,
11 on Mr. Copeland's rebuttal testimony, which is Staff
12 Exhibit 6, his first attachment or exhibit, it's Schedule
13 1, and that's where those two numbers would go, at the
14 very bottom of that page.

15 Q. And I will just have you repeat those numbers again,
16 Mr. Copeland.

17 A. Yes.

18 Q. And tell them which box to put that in.

19 A. Following the line that says averages for
20 18 quarters two numbers should appear. The first number
21 would be 3.48. It would appear under the number 4.48 in
22 the column that is headed way up at top that says Average
23 Risk Premium.

24 And then the next number that should appear is 3.17.
25 That would appear below the number 4.0. And that's in

1 **the column that is headed Median Risk Premium.**

2 **Q.** Okay. Thank you. Would you please summarize the
3 content of your rebuttal testimony.

4 **A.** **The purpose of my rebuttal testimony was to simply**
5 **clarify some differences in issues with respect to my**
6 **testimony and Mr. Coyne's on regulatory lag,**
7 **constitutional standards as they relate to ROE.**

8 **I addressed his criticisms of my dividend discount**
9 **model or nonconstant growth model. He said there were**
10 **three flaws in it. And I pointed out I believe those are**
11 **unfounded.**

12 **I discuss again there the question of using the**
13 **growth in GDP in this type of a model, floatation costs,**
14 **the question of CFO and pension fund ROEs as being**
15 **relevant, the kind of ROE determination we're doing here.**

16 **And, finally, capital structure and cost of debt**
17 **where I did accept the company's method of calculating**
18 **the cost of debt but still maintain that the use of a**
19 **13-month average to develop the capital structure was**
20 **inappropriate. And I provided an updated schedule**
21 **reflecting those conclusions.**

22 **Q.** I would refer you to Xcel Exhibit 7, which is Dane's
23 direct.

24 **A.** **I have it.**

25 **Q.** Okay. If you would turn to page 11, lines 1 through

1 3, would you please read that question and answer given
2 by Mr. Dane.

3 **A.** **The question reads "Did you include XEI in your**
4 **analysis?" And the answer reads "No. In order to avoid**
5 **the circular logic that would otherwise occur, I excluded**
6 **XEI from the proxy group."**

7 **Q.** Do you know what the XEI, is that Mr. Dane is
8 referring to?

9 **A.** **That's Mr. Dane's shorthand for Xcel Energy, Inc. --**
10 **what I would refer to in my testimony as Xcel or to use**
11 **the ticker XEL. But we're talking about the consolidated**
12 **and parent company of NSP.**

13 **Q.** And what is that circular logic that Mr. Dane is
14 referring to?

15 **A.** **Well, if you included Xcel in the sample of**
16 **comparable companies, he's saying that would be circular**
17 **logic. And it will be because those companies are chosen**
18 **in order to be comparable to Xcel.**

19 **So if you were to include them in the group, you'd**
20 **have a circular logic that Mr. Dane is talking about.**

21 **Q.** And do you agree with his statement on that?

22 **A.** **Yes, I do.**

23 **Q.** Okay. If an investor decides to buy stock in NSP,
24 do they buy shares of NSP or Xcel Energy?

25 **A.** **As for stock, they have to buy shares of Xcel.**

1 **Q.** Are you familiar with NSP's various rate riders that
2 are described in Mr. Dane's testimony on page 32? And
3 that would be that same Exhibit 7 that you have in front
4 of you.

5 **A.** **Yes.**

6 **Q.** Do these riders reduce regulatory lag and risk?

7 **A.** **Yes, they do.**

8 **Q.** And I guess I should be more specific. What are
9 those riders that Mr. Dane is referring to?

10 **A.** **I think he's referring to the TCR and environmental**
11 **and transmission cost riders. Yes. On page 32, TCR and**
12 **ECR.**

13 **Q.** Could you explain to us how those riders reduce
14 regulatory lag and risk?

15 **A.** **Well, they allow for a more timely adjustment to**
16 **rates to recover the cost of investing in these specific**
17 **types of investments. They enable a company to begin to**
18 **recover the cost of those investments without having to**
19 **submit a full blown rate case.**

20 **Q.** In your experience does a utility company generally
21 control when it files a rate case?

22 **A.** **Yes.**

23 **Q.** And, based on your experience, why would a utility
24 not file a rate case every year, for instance?

25 **A.** **They would not file a rate case if their earnings**

1 **are adequate to support the return that's required so**
2 **that they can raise capital.**

3 **Q.** And, to your knowledge, is there a legal reason that
4 would prevent NSP from filing a rate case every year?

5 **A.** **No.**

6 **Q.** Ms. McCarten testified today and also discussed in
7 her direct and rebuttal testimony ROE and the possibility
8 that NSP did not achieve its authorized return in the
9 last few years.

10 Are you familiar with that testimony?

11 **A.** **Yes.**

12 **Q.** Based on your 37 years of experience, do you believe
13 that in the last few years that utilities comparable to
14 NSP were earning their required rates of return?

15 **A.** **For the most part, since the early '90s, generally**
16 **that's been the case. They have been earning their**
17 **required return on equity. And I think that's**
18 **demonstrated very convincingly, at least since 2000, by**
19 **the chart in Mr. Coyne's testimony, his surrebuttal**
20 **testimony, which would be Xcel's Exhibit 9, on page 7**
21 **which is a chart of market-to-book ratios.**

22 **It shows that market-to-book ratios have been, for**
23 **the most part, well above 1 and high enough above 1 that**
24 **I think they show that utilities have been earning**
25 **more than the required rate of return.**

1 **Q.** Mr. Coyne states that you ignore the current
 2 environment of rising costs and flat sales. What would
 3 your response to that be?
 4 **A. Well, I haven't ignored it. Although, I haven't**
 5 **addressed it as explicitly as he has.**
 6 **However, in looking at the sample of companies that**
 7 **he proposed, I looked at the financial conditions of**
 8 **those companies, how they're reported particularly in**
 9 **Value Line. And Value Line will cover those kinds of**
 10 **concerns as they relate to investors.**

11 **So implicitly in the process of doing any rate of**
 12 **return analysis, those factors to the extent that they**
 13 **influence a required rate of return were taken into**
 14 **consideration.**

15 **Q.** On Mr. Coyne's surrebuttal Exhibit 9, page 3?

16 **A. Yes.**

17 **Q.** And he quotes the South Dakota Supreme Court
 18 regarding the standards for a fair return. Do you see
 19 that?

20 **A. Yes.**

21 **Q.** Do you disagree with the premise of that quote?

22 **A. No. It's I think a fairly conventional quote. The**
 23 **premise is from the investor or company point of view,**
 24 **which is what Mr. Coyne and I are doing. We're trying to**
 25 **present the Commission with evidence regarding the**

1 **investor or company point of view.**
 2 **I do disagree that that's the only thing that**
 3 **matters or that the Commission might have to consider in**
 4 **setting just and reasonable rates. But that's the**
 5 **framework from which we're working when it comes to**
 6 **recommending an ROE.**

7 MS. CREMER: And, Mr. Smith, at this time Staff
 8 would like to introduce another exhibit, and I will have
 9 Mr. Thurber hand that out.

10 (Exhibit 7 is marked for identification)

11 **Q.** Mr. Copeland, you have in front of you what's been
 12 marked for identification purposes as Staff Exhibit 7.
 13 Did you prepare this document in preparation of this
 14 matter?

15 **A. Yes.**

16 **Q.** And would you please state the title of Staff
 17 Exhibit 7?

18 **A. It says Public Utilities Fortnightly 2001 [sic] ROE**
 19 **Survey. And then below that Authorized ROEs Below 10**
 20 **Percent.**

21 **Q.** And I believe you said Public Utilities Fortnightly
 22 2001.

23 **A. 2011.**

24 **Q.** Okay. Thank you.

25 MS. CREMER: At this point I would like to offer

1 Staff Exhibit 7.

2 MR. SMITH: Mr. Johnson.

3 MR. JOHNSON: No objections.

4 MR. SMITH: Staff Exhibit 7 is admitted.

5 MS. CREMER: Thank you.

6 **Q.** Would you explain to us what your source of this and
 7 then what does it depict?

8 **A. Well, Public Utilities Fortnightly every year has a**
 9 **survey of allowed ROEs. It's similar to the figures that**
 10 **Mr. Coyne presented in his testimony. I'm not sure that**
 11 **the two sources are exactly the same. They don't appear**
 12 **to me to be exactly the same.**

13 **But the purpose is to simply point out that in 2011**
 14 **actually the survey goes from the third quarter of 2010**
 15 **to the third quarter of 2011. So there will be some 2010**
 16 **decisions. There were a number of decisions below**
 17 **10 percent, even some of them within the range that I**
 18 **recommend.**

19 **The point, though, is just to point out that these**
 20 **numbers are out there, but I think that Mr. Coyne and I**
 21 **would agree that ultimately this case needs to be decided**
 22 **by the Commission on the merits.**

23 **And I sometimes describe listings like this or**
 24 **listings like Mr. Coyne's prepared as representing in**
 25 **legalese -- they assume facts not in evidence. We don't**

1 **know all of the things that went into the determination**
 2 **of these kinds of rates of return.**

3 **Ultimately the commissions have to decide each case**
 4 **based upon the evidence before it. So while they may**
 5 **give the Commission an idea of the broad range of returns**
 6 **that other commissions are allowing, in the end they**
 7 **don't really tell the Commission what's the rate of**
 8 **return it should allow in this case. That's going to be**
 9 **determined by other evidence.**

10 **Q.** After reading Mr. Coyne's surrebuttal testimony --
 11 or I should ask you, did you read Mr. Coyne's --

12 **A. Yes.**

13 **Q.** -- surrebuttal testimony? After having read that,
 14 do you continue to believe that NSP's investors benefit
 15 from regulatory lag?

16 **A. I think generally they have benefited. Whether they**
 17 **will continue or not, anything's possible in the future.**
 18 **But there's nothing in this testimony that changes the**
 19 **fact that over a long period of time NSP Xcel has been**
 20 **allowed to earn -- has been able to earn a return greater**
 21 **than what the market required, and that's indicated by**
 22 **market-to-book ratios.**

23 **Q.** After reading Mr. Coyne's surrebuttal testimony, do
 24 you continue to believe that using only EPS growth rates
 25 in the constant growth DCF model is inappropriate?

1 **A. It is, under current circumstances. Mr. Coyne**
2 **testified today and he correctly stated that the constant**
3 **growth rate model assumes that earnings, dividends, and**
4 **book value all grow at the same rate of growth.**

5 **Now that also assumes or it requires that a**
6 **company's payout ratio be constant. But even Mr. Coyne**
7 **acknowledged that there's been some trends or changes in**
8 **payout ratios.**

9 **Well, when payout ratios are changing, then the**
10 **constant -- the constant growth DSF model you can no**
11 **longer rely solely upon EPS growth rates. And so he**
12 **hasn't really changed my thinking at all regarding that,**
13 **and I think the circumstances right now are that it will**
14 **overstate the required rate of return because of changes**
15 **that are taking place with respect to payout ratios.**

16 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
17 **you continue to believe that effective regulation should**
18 **lead to market-to-book ratios of just over 1 over long**
19 **periods of time?**

20 **A. Yes, I do. Mr. Coyne presented a chart that would**
21 **seem to fly in the face of that. I mean, it shows them**
22 **well above 1 for an extended period of time. I think**
23 **that that actually demonstrates an implicit bias in the**
24 **regulatory process. It's probably an unintended**
25 **consequence in the way Commissions adjudicate rate of**

1 **return.**

2 **That is, they will often take the lowest number and**
3 **the highest number and come out with something in**
4 **between. But all of those numbers -- if they're**
5 **credible, they represent the investor required rate of**
6 **return.**

7 **And if you want to avoid that implicit bias, you've**
8 **got to go to the bottom end of that range. You just**
9 **can't split the difference.**

10 **Q. When you referred to the chart Mr. Coyne referred**
11 **to, could you tell us what page or what chart you're**
12 **talking about that?**

13 **A. That's on page 7, Exhibit 9.**

14 **Q. Thank you. After reading Mr. Coyne's surrebuttal**
15 **testimony, do you continue to believe that Mr. Coyne**
16 **misunderstood your dividend discount model?**

17 **A. I don't know. He didn't -- he did not say. He**
18 **simply repeated a generic objection, but he didn't**
19 **address in his -- in his earlier testimony he had pointed**
20 **out what he called three flaws to that. I responded,**
21 **addressed that. He didn't address that in his final**
22 **testimony. So I don't know if he was -- exactly what he**
23 **thinks about it.**

24 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
25 **you continue to believe use of a forecasted nominal GDP**

1 **growth in the multistage DCF model is inappropriate?**

2 **A. I continue to believe that it's inappropriate for**
3 **public utilities for the reasons I explained in my**
4 **rebuttal testimony.**

5 **It is widely used in nonconstant growth models for**
6 **unregulated companies. But for the reasons I've**
7 **presented in my rebuttal testimony, it's not appropriate**
8 **for utilities to make that assumption.**

9 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
10 **you continue to believe that a nominal long-term GDP**
11 **growth rate of 4.93 percent represents an heroic**
12 **assumption?**

13 **A. Represents what?**

14 **Q. A heroic assumption?**

15 **A. Yes, I do. Actually the correction that I made to**
16 **my testimony earlier where I made the mistake of using**
17 **4.63, if you corrected the 4.93, I think it's even a more**
18 **unreasonable assumption than I thought earlier.**

19 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
20 **you continue to believe that realized returns reflected**
21 **in Mr. Coyne's multistage DCF model are unrealistic?**

22 **A. Yes.**

23 **Q. And can you tell us why?**

24 **A. Well, they require a rate of return which over a**
25 **long period of time simply isn't sustainable. It's**

1 **unrealistic for that reason. It couldn't be sustained.**

2 **Q. After reading Mr. Coyne's surrebuttal testimony,**
3 **have you changed your opinion regarding double leverage**
4 **and -- I'll let you answer that.**

5 **A. No. Double leverage has long been a controversial**
6 **issue.**

7 **Q. And then you were in the process of explaining why**
8 **you believe that.**

9 **A. But there are times when it is an appropriate**
10 **consideration in rate making and many conclusions and --**
11 **excuse me. Many courts and commissions have concluded**
12 **so.**

13 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
14 **you continue to believe that the ROE in this case should**
15 **be based upon the cost of equity of NSP's parent, Xcel**
16 **Energy?**

17 **A. Yes. That's the market entity that would -- equity**
18 **capital is raised. It's not raised by NSP. It's raised**
19 **by Xcel. So the sample of companies that Mr. Dane put**
20 **together, I interpreted them as a set of companies**
21 **comparable to Xcel because that's where the equity is**
22 **raised.**

23 **Q. After reading Mr. Coyne's surrebuttal testimony, do**
24 **you continue to believe that CFO's expectations of broad**
25 **market returns support your estimate of the equity risk**

1 premium?

2 **A. Yes. I think that they continue to be relevant**
3 **considerations in looking at whether or not my**
4 **conclusions are reasonable.**

5 **Q.** After reading Mr. Coyne's surrebuttal testimony, do
6 you continue to believe that you correctly interpreted
7 the Chicago Board Option's Exchange Volatility Index?

8 **A. Yes. I didn't misinterpret anything. I put**
9 **together a schedule, and Mr. Coyne was correct that I**
10 **was correct that it's recognized as a measure of market**
11 **risk.**

12 **Where the difference lies is that he chose a**
13 **particular period of time to calculate really almost at**
14 **the lowest point where it was in 2007 and '8 and said,**
15 **see, it's higher now.**

16 **Well, yes, it's higher. But anybody can look at the**
17 **chart that was in my testimony and see that that would be**
18 **the example of what a statistician would call a gee whiz**
19 **graph. You can make the slope of the line be anything**
20 **you want by depending upon where you begin it.**

21 **Well, I think it was inappropriate to begin it where**
22 **he began it. But it doesn't change the fact I didn't**
23 **misinterpret anything. He just wants to interpret the**
24 **chart differently than I did.**

25 **Q.** After reading Mr. Coyne's surrebuttal testimony, do

1 you continue to believe that ROEs reflected in pension
2 funds are helpful in determining the appropriate ROE in
3 this case?

4 **A. Again, I think they are helpful in deciding whether**
5 **a particular conclusion determined in another way, like**
6 **through the ECF is a reasonable result.**

7 **Q.** After reading Mr. Coyne's surrebuttal testimony, do
8 you continue to believe floatation costs are negligible?

9 **A. They're close to negligible. I've come up with a**
10 **specific quantification that is six basis points. Now**
11 **given the broad range that I'm recommending, 8 and a half**
12 **to 9 and a half percent, and recommending the midpoint of**
13 **9 percent, if the Commission were to grant -- or were to**
14 **conclude 9.1, they've covered the floatation cost. 9.2**
15 **they've covered them. I don't think they need to make a**
16 **specific allowance for floatation cost.**

17 **Q.** Please summarize why there is such a divergence
18 between your ROE of 9 percent and NSP's of 10.65, their
19 request for 10.65.

20 **A. There are two specific reasons. And Mr. Coyne**
21 **called attention correctly to -- it's to the growth rate**
22 **and the DCF model.**

23 **Essentially in round numbers his rate of return, his**
24 **cost of equity estimate, assumes a growth rate of**
25 **6 percent. In round numbers mine assumes a growth rate**

1 **of 4 and a half percent. You've got a difference of**
2 **150 basis points there. That plus the 25 basis points**
3 **that he wants to allow as a specific floatation cost.**
4 **In a nutshell that's the difference. And the**
5 **Commission can really, I think, just focus on the growth**
6 **rate for the most part and floatation costs and resolve**
7 **the evidence before them on those two issues and the rest**
8 **of ROE and ROR will fall into place.**

9 **Q.** Please explain how you differ with NSP on its
10 capital structure and why.

11 **A. The NSP is proposing a capital structure that's**
12 **based -- that uses a 13-month average. And I don't**
13 **consider that appropriate for capital structure.**

14 **It is appropriate to use a 13-month average in other**
15 **aspects of regulation. But in capital structure, we're**
16 **using the capital structure as weights to weight capital**
17 **costs. And capital costs are a strictly forward looking**
18 **concept.**

19 **And we're not going to try to -- we're not here**
20 **trying to determine what was the average cost of capital**
21 **during the test year. We're trying to determine based on**
22 **the best and most current evidence we can come up with**
23 **what's the cost of capital, set rates going forward.**

24 **Well, in that context, the use of a 13-month average**
25 **is inappropriate.**

1 **Q.** Does the matching principle apply to the capital
2 structure in base rates?

3 **A. No, it doesn't. Again, for just that reason. We're**
4 **not trying to average the cost of capital for the test**
5 **year.**

6 **Q.** And I misspoke. It should have -- does it apply to
7 the capital structure in rate base? Thank you.

8 **A. Well, yes. You're welcome.**

9 **Q.** Does the concept of known and measurable adjustments
10 apply to the capital structure?

11 **A. Yes.**

12 **Q.** Based on your education and experience, do you have
13 a recommendation for the Commission?

14 **A. Yes. I recommend that the Commission allow a ROE of**
15 **in the range of 8 and a half to 9 and a half percent.**
16 **I've recommended specifically 9 percent. I think that**
17 **would be a fair and reasonable return to the investor**
18 **under current market conditions.**

19 **And then I've recommended a capital structure that's**
20 **shown on -- the updated version is Schedule 3 of Staff**
21 **Exhibit 6. No. Excuse me. That's my debt cost**
22 **calculation. The capital structure is Schedule 2,**
23 **Exhibit 6, where as updated the equity ratio is**
24 **53.04 percent. The debt ratio is 46.96 percent. The**
25 **cost of debt is 6.10 percent. And the overall ROE is**

1 **7.63 percent.**

2 **Q.** And based upon your education and experience, is the
3 result of your recommendations just and reasonable rates?

4 **A.** They will contribute to just and reasonable rates.

5 **Just and reasonable rates consider things other than just**

6 **ROE. These are a fair rate of -- this is a fair return**

7 **to the investor. And they meet the investor component of**

8 **just and reasonable rates.**

9 **I was listening to Ms. McCracken [sic] this morning,**
10 **and I guess I thought I -- maybe I misheard her talking**
11 **about the just and reasonable rates. That's the outcome**
12 **of the process. The Commission sets just and reasonable**
13 **rates based on public need and the utility's needs.**

14 **My testimony here only goes to the utility's needs.**
15 **Now it will support a final determination of a just and**
16 **reasonable rate. But there may be other things that the**
17 **Commission would consider beyond just that in determining**
18 **a just and reasonable rate.**

19 MS. CREMER: Thank you. That ends my direct of
20 Mr. Copeland.

21 MR. SMITH: Thank you.

22 Xcel, cross-examination, or do you need a minute
23 to discuss it with your people?

24 MR. JOHNSON: If I could have a moment,
25 Mr. Smith.

1 MR. SMITH: You may.

2 MR. JOHNSON: Thank you.

3 (Pause)

4 MR. SMITH: Are you ready, Mr. Johnson?

5 MR. JOHNSON: I am, Mr. Smith. Thank you.

6 CROSS-EXAMINATION

7 BY MS. VALLEY:

8 **Q.** Good afternoon, Mr. Copeland. I am going to be
9 asking you a series of questions. When I do so I will
10 make specific reference to either your prefiled testimony
11 or the discussion that you've had.

12 If I ask you a question that doesn't make sense or
13 is confusing, please ask me to rephrase it. It's
14 important that we be talking about the same topics at the
15 same time.

16 **A.** I understand. Thank you.

17 **Q.** Okay. Let's start with one of the topics you've
18 discussed with Ms. Cremer, which is your position with
19 respect to market-to-book ratios.

20 Do you recall that?

21 **A.** Yes, sir.

22 **Q.** And, as I recall, your statement was to the effect
23 that if regulation is doing a good job over the long run,
24 market-to-book ratios should approach 1?

25 **A.** Yes.

1 **Q.** And you had reference to Mr. Coyne's surrebuttal
2 testimony on page 7 where there's a chart of
3 market-to-book ratios.

4 **A.** Yes.

5 **Q.** And as I read that chart, except for a short period
6 of time at the time of the 2008 financial crisis, the
7 market-to-book ratios have been above 1 to 1?

8 **A.** Yes.

9 **Q.** That would infer, would it not, that the entire
10 regulatory community in the United States is doing a bad
11 job because this reflects what the community is doing.

12 **A.** I wouldn't say a bad job. I would say a misinformed
13 job. As I said, I think there's an inherent bias in the
14 way commissions tend to adjudicate rate of return. And
15 you see that bias in this chart.

16 **These numbers would be lower if commissions**
17 **understood that if you're going to set a rate of return**
18 **that balances consumer and investor interests, you go to**
19 **the low end of what's fair to the investor. You don't**
20 **split the difference for the investor.**

21 **That builds in an extra bit of rate of return that**
22 **the investor doesn't need. If you've got a range of**
23 **returns that are fair to the investor, then balancing the**
24 **investor and consumers as you go to the low end.**

25 **But commissions don't do that. They tend to**

1 **separate rate of return and consider in the concept of**
2 **balancing that they have that they're going to sort of**
3 **split the difference on all the rate of returns that they**
4 **get. I think it's an inherent bias in the regulatory**
5 **process.**

6 **Q.** So your belief is that the majority, if not all,
7 commissions are misinformed and they're not really
8 fulfilling the job they should do?

9 MS. CREMER: I am going to object on two
10 grounds. One, it's argumentative. And, two, he has
11 already stated and answered the question previously.

12 MR. JOHNSON: May I respond?

13 MR. SMITH: I'm going to just overrule the
14 objection and let him answer. It's a little bit
15 duplicative, but fire away.

16 MR. JOHNSON: Thank you.

17 **Q.** Mr. Copeland, am I correct then -- and you corrected
18 me as to how I characterized what the commissions were
19 doing and you said in fact they were misinformed. At
20 least that's I recall you having said.

21 **A.** Misinformed. Ill informed. Yes. I think that
22 they -- they don't understand the effect of how they are
23 looking at rate of return. And they are frequently
24 looking at rate of return in a way that biases the result
25 in favor of the investor.

1 **Q.** That would suggest that your point of view is
 2 different than the majority, if not all regulatory
 3 commissions; is that correct?

4 **THE WITNESS:** I'm not sure that they considered
 5 what I'm saying here today. So how can you know that
 6 it's different than -- or that it's different if they
 7 have not heard me say what I've said today.

8 **Q.** The results are, however, results you do not approve
 9 of.

10 **A. I say the results are evidence of something that I**
 11 **see is a bias in the regulatory process.**

12 **Q.** Mr. Smith -- excuse me. Mr. Coyne -- Copeland.
 13 I'll get there yet.

14 Mr. Copeland, if I'm an investor and I have a
 15 choice between an investment in a utility that's earning
 16 10.4 percent or authorized to earn 10.4 and a utility
 17 that's authorized to earn 9.0 and I hold all other risk
 18 factors constant, wouldn't I as an investor choose the
 19 10.4 return?

20 **A. You don't have that choice.**

21 **Q.** Really?

22 **A. No, you don't.**

23 **Q.** How is that, sir?

24 **A. You don't have that choice. Because in the**
 25 **marketplace the investor -- the cost of equity is a**

1 **marginal return. The investor gets the return that the**
 2 **market requires.**

3 **Now if a company's earning 10.4 percent, one**
 4 **company, and another one's earning 9 percent, what**
 5 **happens is that the market has already driven the**
 6 **market-to-book ratio up for the company that's earning**
 7 **10.4 percent.**

8 **You as an investor now you pay more for that stock,**
 9 **and so you end up only earning 9 percent. You can't**
 10 **outsmart the market. If the market says the required**
 11 **return is 9 percent, that's the return that the marginal**
 12 **investor is going to get no matter what a company earns.**

13 **Q.** Mr. Copeland, I perhaps misphrased the question.
 14 Let's assume I'm an investor and I have an opportunity to
 15 invest in one utility that's authorized, authorized, to
 16 earn 10.4, and I have an opportunity to invest in a
 17 utility that's authorized to earn 9.0.

18 Is there any question that the investor is going to
 19 choose the 10.4 authorized return if all other factors
 20 are the same?

21 **A. If all other factors are the same, that will have**
 22 **already driven the price up so that the investor's only**
 23 **going to earn the market required rate of return. The**
 24 **market sorts out those kinds of things. It's equivalent**
 25 **to what economists call the efficient markets theory.**

1 **Q.** Mr. Copeland, are you suggesting that investors are
 2 indifferent to authorized rates of return; they just
 3 assume that the market has sorted out the prices and they
 4 don't care?

5 **A. No. I'm not saying they don't care. But I'm saying**
 6 **it's not a simple process the way you set forth the**
 7 **scenario that obviously they're going to choose the one**
 8 **for 10.4 and not the one for 9. They may or they may**
 9 **not.**

10 **They're going to look at a lot of factors, but the**
 11 **point is that just because the allowed rate of return is**
 12 **higher or even the earned rate of return is higher that**
 13 **doesn't mean they're going to earn more because they have**
 14 **to buy it at the market's price and those things may**
 15 **already been factored into the market price. They'll**
 16 **look at that and see now if they think they've got some**
 17 **insider information maybe they'll -- or they think**
 18 **they're -- you know, you just can't beat the market that**
 19 **way.**

20 **Q.** You're suggesting that investors who look at
 21 authorized ROEs have insider information?

22 **A. No, I'm not.**

23 **Q.** Good. Mr. Copeland, I'd like to direct your
 24 attention to Staff Exhibit 7. That was the one-pager
 25 that was just --

1 **A. Yes. Go ahead.**

2 **Q.** Do you have that in front of you?

3 **A. I have -- yes. I have this right here, yes.**

4 **Q.** Thank you. Which of these companies are integrated
 5 electric utilities? Do you know?

6 **A. I probably would require a clarification on what's**
 7 **meant by "integrated." We have a number of combined**
 8 **utilities; Oklahoma Gas & Electric, Baltimore Gas &**
 9 **Electric. We have some companies here that are parts of**
 10 **larger, integrated I guess maybe what used to be called**
 11 **consolidated utilities. Orange & Rockland Utilities and**
 12 **Niagara Mohawk are both parts of another -- Consolidated**
 13 **Edison.**

14 **Q.** Buy integrated utility I mean an electric utility
 15 that has generation transmission and distribution
 16 assets.

17 **A. Okay. Thank you for that clarification.**

18 **No. I don't know specifically the levels of, say,**
 19 **generation and transmission in every one of these**
 20 **companies. I think most of them would have -- would be**
 21 **integrated to some extent.**

22 **Q.** Mr. Copeland, I'd like to direct your attention to
 23 the Fitchburg Gas & Electric Decision, which is
 24 reflecting a ROE of 9.2 percent.

25 Do you see that?

- 1 **A. Yes.**
 2 **Q.** It's correct, is it not, that this is a pure
 3 distribution company?
 4 **A. It may be. I'll take your word for that, subject to**
 5 **check.**
 6 **Q.** And it's correct also, is it not, that this company
 7 had a comprehensive revenue decoupling proposal approved
 8 in connection with this decision?
 9 **A. I don't know. I'll accept your representation of**
 10 **that.**
 11 **Q.** With respect to Western Massachusetts Electric, the
 12 next one down, that's the T & D company, no generation
 13 assets; is that correct?
 14 **A. Subject to check, yes.**
 15 **Q.** And they also have a comprehensive revenue
 16 decoupling approval?
 17 **A. Yes.**
 18 **Q.** With respect to the next one down, New Hampshire
 19 Unitil Energy Systems. Excuse me. Bear with me for a
 20 moment, please.
 21 **A. What? I'm sorry.**
 22 **Q.** Unitil Energy Systems.
 23 **A. Yes.**
 24 **Q.** It's my understanding that also is a distribution
 25 company, pure distribution.

- 1 **A. I'll accept that subject to check.**
 2 **Q.** Do you have any reason to doubt that?
 3 **A. No, I don't.**
 4 **Q.** With respect to Niagara Mohawk Power, the next one
 5 down.
 6 **A. Yes.**
 7 **Q.** That also is a pure distribution company?
 8 **A. I'll accept that, subject to check.**
 9 **Q.** And, similarly, Orange & Rockland?
 10 **A. Yes.**
 11 **Q.** I guess Orange & Rockland is a transmission and
 12 distribution company. Is that consistent with your
 13 understanding?
 14 **A. I'll accept that, subject to check.**
 15 **Q.** The ownership of generation assets has risk, does it
 16 not, to a utility, environmental compliance, costly
 17 upgrades, what have you?
 18 **A. In general that's the perception, yes.**
 19 **Q.** Mr. Copeland, you indicated you had been doing
 20 business with this Commission for quite a number of
 21 years, and I believe you characterized your last
 22 appearance here as in the last century.
 23 Do you recall that?
 24 **A. Yes.**
 25 **Q.** So that would be pre-2000?

- 1 **A. Yes.**
 2 **Q.** When was the last time one of your recommendations
 3 before this Commission was resolved through a contested
 4 case process?
 5 **A. Again, it would have been -- I mean, I'm not sure.**
 6 **I'd have to go back and see. It was a long time ago.**
 7 **Q.** Do you have a strong sense it was before the year
 8 2000?
 9 **A. Oh, yes.**
 10 **Q.** If you can recall, approximately how many ROE
 11 recommendations have you made in the last five years?
 12 **A. I've been doing about three or four a year. I'm**
 13 **semiretired. I've been three or four a year for the past**
 14 **several years.**
 15 **Q.** Do you recall any recommendation in the past four or
 16 five years where you recommended a range that was above
 17 9.5?
 18 **A. Where my recommendation was above 9.5?**
 19 **Q.** Where the range that you proposed. In this case
 20 you've proposed 8.5 to 9.5. And I'm now focusing on that
 21 range.
 22 **A. I don't recall. For a little while my**
 23 **recommendations were somewhat lower, and then they had**
 24 **come back up. But I'm not -- I'd have to go back and**
 25 **research it. I don't recall any.**

- 1 **Q.** So if I'm understanding your answer correctly, your
 2 answer is that you may have recommended lower ranges at
 3 some point, but you don't remember any time where you've
 4 made a recommendation based on a range that had a top
 5 over 9.5?
 6 MS. CREMER: If I could just clarify, when you
 7 talk about recommend, do you mean in a contested case
 8 hearing or like when he -- when we hire him as a
 9 consultant he gives us a recommendation?
 10 Are you talking about that or contested case
 11 public record?
 12 MR. JOHNSON: I will clarify.
 13 MS. CREMER: Okay. Thank you.
 14 **Q.** Mr. Copeland, focusing now on situations where
 15 you've submitted prefiled testimony or other
 16 recommendations in a rate setting capacity, it's my
 17 understanding from your answer, your prior answer, that
 18 you may have recommended lower ranges at some time, but
 19 you don't remember any that are over 9.5 in the last
 20 number of years?
 21 **A. No. I don't remember. That's not to say there**
 22 **might not have been one or two. But generally my**
 23 **recommendations have all been in the single digit range**
 24 **for several years now.**
 25 **Q.** And close to 9 percent in the majority of cases; is

1 that not correct? And by that I mean your recommended
2 ROE.

3 **A. Yes. Close to 9. Yes.**

4 MR. JOHNSON: I do not have any other questions.
5 Thank you, Mr. Copeland.

6 MR. SMITH: Staff, do you need some time, or are
7 you ready?

8 Well, wait a minute. We've got to go to
9 Commissioner questions. My apologies.

10 Chairman Nelson.

11 CHAIRMAN NELSON: You heard my discussion with
12 Mr. Coyne regarding my questioning in whether there was a
13 possibility of quantifying the difficulty of raising
14 capital based on where the ROE was at. And he indicated
15 that's just something that's impossible to calculate.

16 Would you concur with his conclusion?

17 **A. I'm not as pessimistic. We can, for instance, see
18 the difference in the cost of debt between A rated
19 companies, B rated companies, you know, double A and so
20 forth.**

21 **It's not as easy with ROE, but I think that one can
22 look at ROEs and market-to-book ratios and can come up
23 with a fairly accurate assessment of at what point would
24 the ROE be so low that it's going to drive the market
25 price below book value. And at that point the utility's**

1 **going to have trouble raising capital.**

2 **But as long as you keep it above 1, a little bit
3 above 1 to cover under pricing floatation costs, say 1.1,
4 they'll raise capital. And you can determine the level
5 of ROE necessary to support that kind of market-to-book
6 ratio. That would be the way I would approach it.**

7 **It's slightly different than the question you're
8 asking, but I think it still gets to the fact that you
9 can quantify. You can quantify the point at which a rate
10 of return is so low that a utility's not going to be able
11 to raise capital.**

12 **And I would say that's -- if you go as low as
13 8 percent, you're going to run into problems. But I'm
14 not recommending a return that low.**

15 CHAIRMAN NELSON: I understand. So if you're
16 saying if you're in a ratio range of 1.1, you said
17 they'll be able to raise capital. Sufficient capital or
18 just raise capital? There's a big difference.

19 THE WITNESS: There will be a big difference
20 maybe on the debt side when you're cutting it that close,
21 but I don't think with equity. As long as it's enough
22 above book value to cover underpricing and floatation
23 costs, I don't think it's going to impact the efficiency
24 of raising equity capital.

25 CHAIRMAN NELSON: Thank you.

1 MR. SMITH: Other Commissioner questions,
2 advisor questions?

3 Mr. Rislov.

4 MR. RISLOV: Mr. Copeland, I know you were in
5 the room when I was asking Mr. Coyne a couple of
6 questions, and I was going to ask you the same questions.

7 Just for your memory a bit, we talked a little
8 bit about the transition period on the DDM. And I
9 wanted to get your impression of how long that should be
10 and --

11 THE WITNESS: I don't think it's a critical
12 issue. If you look at Staff exhibit -- it would be my
13 original testimony so Staff Exhibit 5. Schedule 5, which
14 is the summary sheet for my dividend discounted on cash
15 flow analysis where the transition period is relevant.

16 You'll see I used a transition period of
17 15 years, from 2015 to 2030. The first period is
18 determined by industry practice, the five years. That's
19 generally the industry practice for forecasting into the
20 future. Earnings per share, dividends per share.
21 Generally out about five years.

22 You want to go out probably at least another
23 10 years, 15 years maybe. At that point you're so far
24 out into the future that by the time you start
25 discounting these numbers back to the present, when

1 you're at 12 years or 17 years isn't going to -- isn't
2 going to matter much. I think 15 that I used is a -- is
3 a reasonable result for the transition period.

4 MR. RISLOV: If I recall, Mr. Coyne, I believe,
5 looked at a five-year period from after the fifth year to
6 the tenth year as -- and I don't want to misstate his
7 testimony, but I recall that was at the point after
8 10 years where he felt maybe material wasn't there to
9 make, I guess, an accurate -- I'll use my own words, an
10 accurate estimate going beyond that point for transition
11 period.

12 THE WITNESS: I don't remember his exact
13 assumptions about the transition period. If he used just
14 five years, that may be a bit short. I'm not -- but he
15 claims that -- you know, I mean, he did replicate my
16 result -- I mean, not my result, but he used my model and
17 came up with just a little over 10 percent with his
18 assumptions.

19 I don't think that the results are as sensitive
20 to the transition period as they are to the inputs, the
21 growth rate in the first five years. That's going to be
22 the most important factor. That's going to be the one
23 that -- the assumption that's weighted most heavily.

24 So any differences between his conclusions and
25 mine are probably due to what's happening in those first

1 five years.

2 MR. RISLOV: If we could go to your rebuttal
3 testimony on page 13. And, again, I discuss this a bit
4 with Mr. Coyne. Looking at line 4 through line 8.

5 THE WITNESS: What page?

6 MR. RISLOV: 13.

7 THE WITNESS: 13. I'm there. What was the
8 question?

9 MR. RISLOV: Specifically I asked Mr. Coyne
10 about the analysis you had done, your concerned payout
11 ratio and growth rate. And I know you've corrected that
12 growth rate now to 4.93.

13 THE WITNESS: Yes.

14 MR. RISLOV: On line 6 instead of 4.63. I guess
15 my question was I wanted you -- if you were aware of what
16 Mr. Coyne's answer was, I wanted you to respond to the
17 answer he had given me.

18 THE WITNESS: Well, I think that the real gist
19 of his answer was that this wasn't -- that wasn't what he
20 did.

21 But to clarify, this 4.93 percent is the rate of
22 return -- the terminal rate of return in his nonconstant
23 growth model. The only difference between constant
24 growth and nonconstant growth is nonconstant growth you
25 assume that -- it changes for a while, but at some point

1 you've got to say you're assuming the growth rate into
2 perpetuity, into perpetuity at some point. Whether it's
3 a nonconstant growth or the regular DCF. At some point
4 you assume a growth rate into perpetuity.

5 Well, the one he assumed -- or the one that's in
6 his model reflected on Schedule 7 of his rebuttal
7 testimony, it's 4.93 percent. All I'm doing is pointing
8 out that given a realistic assumption about payout
9 ratios, that that's equivalent, corrected, to an ROE of
10 14.73 percent.

11 And my point simply was that an ROE of 14.73
12 percent would produce unheard of returns if carried into
13 perpetuity. It's not a realistic assumption.

14 MR. RISLOV: Mr. Coyne has listed here on your
15 exhibit -- or you've listed implying Mr. Coyne used a
16 payout ratio of .6655, roughly two-thirds.

17 THE WITNESS: Yes.

18 MR. RISLOV: And yours was .61. And I've read
19 both your testimony. But it seems to me that there's a
20 fundamental disagreement over how that retention ratio
21 should be viewed in the current period.

22 And I know you commented on it, but I would like
23 you to explain the number you've used perhaps in a little
24 more detail than what I've read within your testimony.

25 THE WITNESS: Yes. If you look back at my

1 Schedule 5 -- and this is Staff's Exhibit 5. Payout
2 ratio -- the payout ratio is the reverse of retention
3 ratio. This schedule shows retention ratios. You'll see
4 it says there in the column under 2030 it says .39 so
5 that's the -- excuse me .61 that we're talking about.

6 Actually all I'm assuming is that over the next
7 five years there's -- each utility will have its own
8 growth rate. But after that their growth -- their payout
9 ratio will over a 15-year period will become equal to the
10 industry average.

11 As I pointed out in my testimony, this is a
12 common statistical result is called reversion to the
13 mean. A company that has a very high payout ratio, you
14 can put money on the fact it's probably going to come
15 down. A company's got a very low one, it's going to go
16 up. There's always this tendency over time for things to
17 revert to the mean.

18 That's what I built into this analysis is that
19 beginning the year 2015 if a utility's payout ratio is --
20 was below the industry average of 61 percent, over time
21 that will get up to 61 percent. If it is above that, it
22 will go down.

23 Now these are Value Line's projections out five
24 years from now. I think Mr. Coyne's approach was to go
25 back and use a historical average back to 1990. But the

1 whole reason why I'm saying we can't use just EPS alone
2 is because utilities have been adapting their dividend
3 policies to reflect the fact that they face a riskier,
4 more competitive marketplace.

5 You know, utilities used to be stocks for widows
6 and orphans. You know, they were real safe. They paid a
7 very stable and secure dividend. That's not the case
8 anymore. Utilities are a little riskier than they used
9 to be.

10 What utilities have done to accommodate that is
11 that, well, they've lowered their payout ratios. You
12 can't go back to 1990 and say the payout ratio back then
13 is what it should be now because utilities now are facing
14 different risks.

15 So, you know, I took Value Line's estimate for
16 the next five years to be a reasonable number to base
17 this analysis upon.

18 MR. RISLOV: Thank you.

19 MR. SMITH: Any other Commissioner questions?
20 Commissioner Hanson.

21 COMMISSIONER HANSON: Thank you. Sir, do you
22 have any comments to make on historic test year,
23 regulatory lag? You've heard the discussion earlier. Do
24 you have any problems with that? Should that concern
25 us?

1 THE WITNESS: Regulatory lag, should it concern
2 you?

3 COMMISSIONER HANSON: Well, the historic test
4 year and how that reflects on risk and why we should have
5 a higher --

6 THE WITNESS: Well, it should concern you, but
7 based on what I know about South Dakota regulation, I
8 think you're doing the right things. If circumstances
9 are such that utilities have massive capital expansion
10 programs, they may have to come in more often for rate
11 increases.

12 The phase in legislation that's been approved
13 will help address regulatory lag. It almost seems to me
14 that there's -- there's a legislative and a Commission
15 awareness of what you've got to do to be addressing these
16 kind of issues. And so it seems to me that's taking
17 place.

18 What I don't think you should do is make ad hoc
19 adjustments to ROE. If there's a problem with regulatory
20 lag, identify where the problem is and come up with a
21 specific approach to identify the problem.

22 ROEs should be determined based on the best
23 evidence of what the investors require and just shouldn't
24 be a way to back into a rate of return that would achieve
25 some other objective.

1 COMMISSIONER HANSON: In one of Xcel's documents
2 they discuss their weighted cost of debt. And it's their
3 down and dirty or back of the envelope way to look at
4 something of that nature and assess their weighted cost
5 of debt and how many basis points above that that they
6 would need in order to attract investment?

7 THE WITNESS: Well, as far as weighted -- the
8 weighted cost of debt is a way of compensating the
9 company for the debt that they have now.

10 Actually, the market cost of debt may be below
11 or above the weighted cost of debt. You don't want to
12 set the cost of debt for rate making purposes based on
13 the market cost of debt.

14 What would happen then is at times either the --
15 you would just be enriching the equity owner or you'd be
16 depriving the equity owner. Because what happens is if
17 the market cost of debt is below the imbedded cost of
18 debt, then the shortfall comes out in rate of return on
19 equity. And if it's above it just goes to the equity on
20 it.

21 So I think that the way we do the imbedded cost
22 of debt now is correct. There was an issue about the way
23 the company did it in this case that there was nuance to
24 it that I missed the first time around. But Mr. Coyne's
25 testimony convinced me that the method was consistent,

1 and I acknowledged that in my recommendations in this
2 case. But I don't know that there's anything more that
3 needs to be done to the imbedded cost of debt for now.

4 COMMISSIONER HANSON: So would it be your
5 opinion that we should ignore their weighted cost of debt
6 as much as we might ignore the argument that the total
7 company's rate of return on equity is low at the present
8 time and that if Nobles is not considered at a higher
9 ROE, then it won't bring up the other -- the total
10 company ROE?

11 THE WITNESS: Well --

12 COMMISSIONER HANSON: It's pretty obvious the
13 fallacy of that argument is that, gee, our ROE is low,
14 therefore, we need a higher ROE on the Nobles because
15 then it brings up the total ROE and if you don't give us
16 a higher ROE on Nobles, then it's not going to bring
17 everything up.

18 THE WITNESS: Again, I think that's an example
19 of looking at these things in an ad hoc fashion. We
20 should try to determine the principles that should govern
21 the appropriate cost of debt or the appropriate ROE if in
22 the case of Nobles -- I'm not an expert on the issues
23 there, but whether Nobles or anything else if there's
24 some disallowance, no, that doesn't mean that you then
25 try to offset that through the ROE. That would be

1 self-defeating.

2 Each issue needs to be looked at in isolation
3 based on the appropriate regulatory and rate making
4 principles for that issue. And I think things will fall
5 out the way they should if you do it that way.

6 COMMISSIONER HANSON: Are there other
7 considerations that you haven't had an opportunity to
8 address here in regards to the fact that the Coyne chart
9 showing that your recommendations or Staff's
10 recommendations are -- I guess you're Staff in this
11 particular situation, that your recommendations are lower
12 than everyone else's final ROE?

13 Is there anything else that you wanted to cover
14 on that?

15 THE WITNESS: I would just repeat what I said in
16 response to company counsel's questioning about
17 market-to-book ratios. I think those higher ROEs that
18 are in that schedule, they're supporting a higher
19 market-to-book ratio than investors require. And I'm
20 just -- I'm just not sure that commissions are well-aware
21 of that fact. And, thus, there's a sense in which
22 there's this built-in bias to regulation that favors the
23 investor.

24 You know, I don't think that there's anything I
25 need to add to my testimony. I think the rate of return

1 that I've come up with is a range, 8 and a half to 9 and
2 a half percent, will do everything that I said it will
3 do. I think it's fair to the investor. It's a
4 reasonable estimate of the return required to attract
5 capital. And it's fair to the investor.

6 The fact that commissions have allowed higher
7 returns doesn't make this one not fair to the
8 investor.

9 COMMISSIONER HANSON: Are there other
10 considerations that we should give to the different RTO
11 markets? The differences between a CAL RTO or a MISO or
12 PGM or capacity markets versus energy markets or anything
13 like that?

14 THE WITNESS: I don't know. I have not looked
15 at that. I wouldn't think that it would materially
16 affect my recommendation in this case.

17 100 basis points is a very broad range. I mean,
18 I basically intentionally built in a lot of variation
19 there for a lot of different things that might impact the
20 appropriate rate of return.

21 But in my experience when you look at these
22 things -- and I don't have specifics on examples that
23 you're citing, but if you could quantify them, you're
24 probably talking about something that might add a quarter
25 of a basis point. Or you can reduce the rate of return

1 by a quarter of a basis point if you, you know, use some
2 kind of tracking mechanism to ROE or something. It's
3 still going to fall in within this broad range that I've
4 recommended.

5 COMMISSIONER HANSON: All right. Thank you.

6 MR. SMITH: Any other Commissioner questions?

7 If not, I have one question, if I might. And
8 just following up on Mr. Johnson's question, the one
9 about the relationship between ROE and the ability to
10 raise capital. And then your response was it doesn't
11 have that significant of an impact because of the effect
12 on market to book ratio. And I don't know if you recall
13 that.

14 THE WITNESS: Well, I have a general
15 recollection of the discussion. You have a question
16 about that?

17 MR. SMITH: I did. I did have one. And it was
18 just the thought that at least in terms of a positive
19 impact on ability to raise capital, though, that
20 increased ROE has the effect, does it not, of enabling
21 the raising of capital with much less of a dilutive
22 effect to other equity investors and, therefore, reducing
23 the -- or increasing the overall perception of the
24 investing community of the quality of the investment?

25 THE WITNESS: Well, you only have dilution if

1 the --

2 MR. SMITH: I'm assuming we have a constant
3 here -- we have a fixed capital need that we're talking
4 about. And we can raise it either -- you know, it could
5 be raised at --

6 You know, I've been an investor in some small
7 cap companies, and you basically have a huge dilution
8 every time they have a need for a capital raise, even
9 though they're highly risky companies, et cetera.

10 So at least in that sense you have that impact
11 that's a very positive investor impact, do you not?

12 THE WITNESS: But if the market-to-book ratio
13 stays enough above 1 to cover floatation cost, you don't
14 get dilution. In fact, what happens, if it's well
15 above 1, you get accretion. You actually -- existing
16 shareholders, they get a benefit. You don't get
17 dilution.

18 You get dilution when it's below 1. You get
19 accretion if it's above 1. And if it's close to 1 but
20 enough to cover the cost of issuances, you won't have
21 dilution.

22 MR. SMITH: Thank you. Staff.

23 MS. CREMER: Staff has nothing further. Thank
24 you.

25 MR. SMITH: Does Xcel have any questions in

1 follow up to the Commissioner questions?

2 MR. JOHNSON: Mr. Smith, may I again have a
3 moment?

4 MR. SMITH: Yes.

5 MR. JOHNSON: Thank you.

6 (Pause)

7 MR. JOHNSON: Mr. Smith.

8 MR. SMITH: Mr. Johnson.

9 MR. JOHNSON: Thank you.

10 RE-CROSS-EXAMINATION

11 BY MR. JOHNSON:

12 **Q.** One small area, Mr. Copeland. Just a few moments
13 ago you had a conversation with Mr. Smith regarding the
14 effect on existing investors. And as I recall, you
15 indicated that as long as the issuance price is above
16 book, there is no dilution. At least that's how I took
17 your answer.

18 **A. That's what I said.**

19 **Q.** Isn't it correct that investors think of dilution in
20 terms of the stock value or the stock price they've got
21 rather than book value? Aren't they more interested in
22 what effect it has on their investment, which is measured
23 by price?

24 MS. CREMER: Well, I'm going to object because
25 he's asking what investors -- I can't remember how you

1 put it but what do investors think or what do they look
2 at and then you asked a compound question so I think at a
3 minimum you need to split them.

4 MR. SMITH: I'll sustain the second part but
5 overrule the first.

6 MR. JOHNSON: Thank you.

7 **Q.** Mr. Copeland, as I understood your question and your
8 answer, and I think we've established your comment was
9 phrased in terms of dilution in relation to book value.

10 **A. That's correct.**

11 **Q.** Is it not correct that investors think of dilution
12 in terms of the effect of their stock value rather than
13 book value?

14 **A. I'm not sure that's correct.**

15 MR. JOHNSON: I have no other questions. Thank
16 you.

17 MR. SMITH: Staff, follow on.

18 MS. CREMER: Staff has nothing. Thank you.

19 MR. SMITH: Thank you. I think you may step
20 down, Mr. Copeland.

21 At this point, Staff, do you have anything
22 further at this point?

23 MS. CREMER: Not on this issue. Thank you.

24 MR. SMITH: Would you like a quick break before
25 we go to your rebuttal?

1 MR. JOHNSON: Oh, yes. That would be helpful.
2 Thank you.

3 MR. SMITH: Right now it's about 12 after.
4 Should we go to 25 after? What do you think? 25 after?
5 That's about a 13, 14-minute break. How is that?

6 MR. JOHNSON: Okay.

7 (A short recess is taken)

8 MR. SMITH: We'll reconvene the hearing in
9 EL11-019.

10 Xcel, it's rebuttal time.

11 MR. JOHNSON: Thank you, Mr. Smith. We would
12 like to call Jim Coyne as a rebuttal witness.

13 MR. SMITH: Please proceed.

14 MR. JOHNSON: Thank you.

15 MR. SMITH: You're still under oath, Mr. Coyne.

16 DIRECT EXAMINATION

17 BY MS. VALLEY:

18 **Q.** Mr. Coyne, I'd like to direct your attention to a
19 very few specific topics and ask you for some questions
20 that I hope will be clarifying in nature.

21 The first one I'd like to direct your attention to
22 is Mr. Copeland's testimony, his rebuttal testimony, at
23 page 13 where he asserts that your -- he makes an
24 assertion that your implied ROE is 14.73 percent. It's
25 page 13 of his rebuttal.

1 **A. I see it. Thank you.**

2 **Q.** For perspective and clarification, Mr. Coyne, can
3 you tell me what the result of your multistage DCF
4 analysis was and your ROE it may support?

5 **A. The multistage analysis that I did, excluding
6 floatation cost, average 10 percent. With floatation
7 cost between 14 and 25 basis points, it would have been
8 10.14 to 10.25.**

9 **Q.** Mr. Coyne, was your ROE recommendation in this case
10 affected or intended to fix a problem, or was it based
11 upon the ROEs of other comparable companies?

12 **A. It was the latter. It was designed to be an
13 independent analysis of a market-based rate of return for
14 NSP South Dakota, not designed in any way to fix a
15 problem.**

16 **Q.** Was your ROE recommendation affected by the fact
17 that NSP uses a historic test year in South Dakota?

18 **A. My analysis was not impacted by that fact.**

19 **Q.** With respect to the topic of market-to-book ratios,
20 are you aware of any regulatory Commission in the country
21 that regulates with a few towards maintaining a 1-to-1
22 market-to-book ratio?

23 **A. No, I'm not. Nor the U.S. nor Canada.**

24 MR. JOHNSON: Thank you. No other questions.

25 MR. SMITH: Staff.

1 MS. CREMER: Thank you. We have no questions.

2 MR. SMITH: Commissioners, advisors?

3 Seeing nothing, I think you may step down.

4 THE WITNESS: Thank you, sir.

5 MR. SMITH: Mr. Coyne.

6 Well, I think that concludes testimony, does it
7 not, on rate of return?

8 MR. JOHNSON: It does, Mr. Smith.

9 MR. SMITH: And the related set of issues.

10 With that, rather than embark on the Nobles
11 issue now, should we adjourn for the day, go into recess,
12 and begin in the morning, or -- Staff.

13 MS. CREMER: That would work for Staff. The
14 other issue that we might want to discuss is how long
15 they believe Nobles will take -- that would be Mr. Soye's
16 issue, not mine -- simply because we're scheduled to
17 start at 8 o'clock and go until 2, but I really don't
18 believe that we need to start at 8 o'clock. But I would
19 leave that to those who are actually going to litigate
20 this issue.

21 MR. SMITH: I will look to Mr. Soye and is
22 that -- I'm hearing the Commissioners express a
23 preference for 8:00. Oh, yeah. There's a celebration
24 tomorrow here, and the Commissioners are expressing a
25 desire, if possible, to be able to be present at that.

1 It's the Trail of Governors Dedication.
 2 Any other thoughts? Parties.
 3 Ms. Valley.
 4 MS. VALLEY: Thank you. We're fine starting at
 5 8:00 tomorrow. And I agree that it could be resolved
 6 before 1 o'clock.
 7 MR. SMITH: Okay. Is that the preference of all
 8 three Commissioners? Or at least the majority?
 9 With that, we will begin again -- we will
 10 reconvene tomorrow as scheduled at 8:00 in the morning,
 11 same room.
 12 (The hearing is in recess at 4:30 p.m.)
 13 (The hearing resumes at 8 o'clock a.m. on June 14, 2012.)
 14 MR. SMITH: Good morning, everyone. This is
 15 John Smith. I'm the Hearing Examiner in Docket EL11-019
 16 in the matter of the application of Northern States Power
 17 Company, d/b/a Xcel Energy for authority to increase its
 18 electric rates.
 19 Following recess yesterday around 4:30, we will
 20 now call the hearing back to order. It's 8 o'clock on
 21 Thursday, June 14.
 22 With that, Xcel, we'll turn to you. The issue
 23 this morning is the extent to which Nobles Wind Farm will
 24 be included for rate recovery.
 25 So, with that, Ms. Valley, I'll turn it over to

1 you, and please proceed.
 2 MS. VALLEY: Good morning Commissioners,
 3 Mr. Smith. Thank you. I would call Jim Alders to the
 4 stand this morning.
 5 JIM ALDERS,
 6 called as a witness, being first duly sworn in the above
 7 cause, testified under oath as follows:
 8 DIRECT EXAMINATION
 9 BY MS. VALLEY:
 10 **Q.** Mr. Alders, could you please state your name and
 11 business address for the record.
 12 **A. James Alders. Xcel Energy at 414 Nicollet Mall in**
 13 **Minneapolis.**
 14 **Q.** And who is your employer?
 15 **A. Northern States Power Company, Minnesota.**
 16 **Q.** What is your title?
 17 **A. Strategy consultant.**
 18 **Q.** And were you here yesterday when we marked and
 19 stipulated the exhibits into the record?
 20 **A. I was.**
 21 **Q.** Are Xcel Energy Exhibits 3, 4, 5, and 6 the copies
 22 of your public and confidential prefiled rebuttal and
 23 surrebuttal testimony in this case?
 24 **A. Yes.**
 25 **Q.** Do you adopt those exhibits as your sworn testimony

1 today?
 2 **A. I do.**
 3 **Q.** Mr. Alders, would you care to give an opening
 4 statement?
 5 **A. Thank you.**
 6 **Good morning. In this proceeding I filed testimony**
 7 **supporting cost recovery for the Nobles Wind Project.**
 8 **The analysis conducted as part of the selection process**
 9 **for the Nobles Wind Project indicated it was a prudent**
 10 **resource. In concert with the rest of our system Nobles**
 11 **will provide customers with economical electricity.**
 12 **In this proceeding we conducted -- we presented**
 13 **three analyses of the Nobles Wind Project. The**
 14 **strategist modeling that was filed in Minnesota and North**
 15 **Dakota was a conservative study. It did not look at**
 16 **Nobles as the next wind resource to be added to our**
 17 **system, but instead it looked at Nobles as if it were the**
 18 **last project to be added in compliance with system**
 19 **requirements for renewable power over the next 25 years.**
 20 **That conservative study focused -- found that Nobles**
 21 **is cost competitive with nonrenewable alternatives over**
 22 **the life of the project. Both Minnesota and North Dakota**
 23 **commissions concluded the analysis was adequate to**
 24 **demonstrate that Nobles is a reasonable and prudent**
 25 **addition to our system.**

1 **In addition, we conducted a more realistic**
 2 **cost-benefit analysis of Nobles on a system power supply**
 3 **costs that looked at the incremental effect of the**
 4 **project. As the next unit of wind to be added to our**
 5 **system, Nobles displaced energy from facilities with more**
 6 **expensive operating costs in the second analysis.**
 7 **Under the incremental approach to the strategist**
 8 **modeling, the benefits of Nobles exceeded the costs by a**
 9 **range of anywhere from 4 million to \$80 million depending**
 10 **on the cost assigned to the carbon regulation that may**
 11 **occur in the future.**
 12 **The 4 million in benefits results from using no**
 13 **accounting -- or no carbon costs for future regulation,**
 14 **and the 80 million in net present value of benefits**
 15 **occurs when we use \$17 a ton for the potential impact of**
 16 **carbon costs in the future.**
 17 **We included carbon cost in our analysis because**
 18 **failing to do so could result in a selection of a**
 19 **resource option that could prove to be more costly in the**
 20 **future. Nobles will operate for that 25-year period at**
 21 **least.**
 22 **At the time of our evaluation the Nobles project was**
 23 **made experts were predicting the regulation of carbon was**
 24 **on the horizons. Was on the horizon and the cost would**
 25 **likely be in that neighborhood of \$17 per ton.**

1 **Nonetheless the incremental analysis or second**
 2 **analysis indicated that regardless of your view of**
 3 **carbon, there is potential benefit associated with the**
 4 **Nobles project as it operates in our system throughout**
 5 **the future.**
 6 **Finally, we've also compared Nobles against a**
 7 **forecast price of market energy that was known at the**
 8 **time of our selection. Forecast market prices were over**
 9 **\$3 a megawatt hour more expensive than our costs assumed**
 10 **for the Nobles project at the time.**
 11 **Staff witness Ms. Kavita Maini has taken the**
 12 **position that 30 percent or \$612,000 of the revenue**
 13 **requirement associated with Nobles investment costs**
 14 **should be disallowed.**
 15 **However, as the evidence shows in this proceeding,**
 16 **the project was cost-effective. Because Nobles is a**
 17 **cost-effective resource, the cost of the project and the**
 18 **corresponding benefits of Nobles shouldn't remain in our**
 19 **South Dakota rates.**
 20 **In addition, Ms. Maini advocates disallowing costs**
 21 **if they exceed benefits because of a misperception that**
 22 **Nobles was conducted -- was selected solely because of**
 23 **the Minnesota renewable energy policy.**
 24 **We approach compliance with renewable energy**
 25 **policies enacted by the states in which we serve on an**

1 **aggregate basis. Those combined renewable energy**
 2 **policies may have created motivation to pursue a**
 3 **renewable project but it did not drive our**
 4 **decision-making regardless of the cost-effectiveness of**
 5 **what the market presented us.**
 6 **In this circumstance we found the opportunity to add**
 7 **a wind resource that will help advance renewable policy**
 8 **while at the same time add generation that keeps customer**
 9 **costs lower than otherwise would be.**
 10 **If the Commission were to disallow cost recovery**
 11 **because of that disagreement with Minnesota policy, we**
 12 **would seek to recover those costs in Minnesota and the**
 13 **benefits should follow. Our study of the benefits that**
 14 **should be reallocated along with the cost of replacement**
 15 **energy shows that the shift in benefits and costs of**
 16 **replacement energy would exceed the costs associated with**
 17 **Nobles in this proceeding and, therefore, would result in**
 18 **higher costs to South Dakota.**
 19 **This is essentially a fourth test demonstrating that**
 20 **Nobles is a prudent resource to add to our system.**
 21 **In addition, although Ms. Maini recommends**
 22 **disallowing the amount of actual construction costs that**
 23 **exceeded our early estimates, that cost estimate was**
 24 **created for use in the Minnesota regulatory proceeding in**
 25 **which the company received approval to recover Nobles'**

1 **costs through a special rate rider.**
 2 **My testimony explains that the incremental**
 3 **investment costs were actual. They were necessary and**
 4 **prudently part of the project incurred by the company to**
 5 **bring the project into service.**
 6 **As our legal brief points out, utilities are**
 7 **entitled to recover the cost of prudent investments and**
 8 **there is no basis for denying recovery of actual costs**
 9 **just because they were higher than an estimate early in**
 10 **the development process.**
 11 **Based on all of the information, the company**
 12 **respectfully requests that it be allowed to recover the**
 13 **full investment cost in Nobles. And this completes my**
 14 **statement and thank you.**
 15 MS. VALLEY: Thank you, Mr. Alders. Mr. Alders
 16 is available for cross-examination.
 17 MR. SMITH: Staff. Mr. Soye, please proceed.
 18 MR. SOYE: Thank you, Mr. Smith.
 19 CROSS-EXAMINATION
 20 BY MR. SOYE:
 21 **Q.** Hello, Mr. Alders. How are you. I hope I can make
 22 this as brief as possible. I know it's early in the
 23 morning and I'm not quite awake myself yet so if I'm not
 24 being clear at any point just let me know and I'll repeat
 25 or clarify anything you need me to.

1 For some of my questions I'm going to be referring
 2 to your testimony that's been admitted into evidence as
 3 of now and if you ever want to read along, you don't know
 4 the specific points I'm talking about, please let me
 5 know. I will point you to the exact spots I'm referring
 6 to. But I'm quite certain that anything I'm referencing
 7 you'll know well enough that if I have a misreading
 8 you'll correct me quickly.
 9 So I would like to begin by talking about the
 10 planning process you identified in your prefiled rebuttal
 11 testimony. And specifically I'm referring to page 4 of
 12 your rebuttal testimony, line 23.
 13 Now here you are -- in this section I should say you
 14 begin by explaining the integrated system approach that
 15 Xcel utilizes to perform planning activities. And you
 16 say that this approach is used for renewables as well and
 17 specifically I'd like to point out starting at line 23
 18 you say, "Consistent with the system approach the
 19 forecast used to determine systems renewable resource
 20 needs includes our customers' needs in Minnesota,
 21 Michigan, North Dakota, South Dakota, and Wisconsin."
 22 Now here I just want to be sure that when you're
 23 explaining the system needs because we've said -- used
 24 the term "needs" a lot and you're using the term "needs"
 25 here. The word "needs" as you define it is complying

1 with the five states' Renewable Energy Standards that
 2 you've listed here?
 3 **A. In the context here, yes.**
 4 **Q.** Okay. And then if you flip the page, you go on to
 5 say, "We forecast the number of customers in the megawatt
 6 sales by customer class for these five jurisdictions
 7 separately and then aggregate them."

8 So now you have all of your total number of
 9 customers and your megawatt sales, and then you proceed
 10 to compare the forecasted energy and peak demand
 11 requirements to the generational resources available, and
 12 I assume it's to fulfill these requirements as you've
 13 found all your customers and all your requirements that
 14 you say what resources do we have available and what do
 15 we need to build in addition to satisfy those needs.

16 And if I haven't been clear on my question, just let
 17 me know.

18 **A. No. Excuse me, Mr. Soye. I was just reviewing to**
 19 **make sure I answered your first question correctly and**
 20 **indeed you are correct.**

21 **Q.** Okay. And actually I feel like I've already stated
 22 the third point is once you identify these needs you
 23 identify the initial resources. So in the aggregate
 24 planning process for renewable resources the need is
 25 identified by satisfying these RES standards so the

1 aggregate standards of your five states you just
 2 determine whether or not all those standards have been
 3 satisfied?

4 **A. Correct.**

5 **Q.** Okay. And when the decision was made to construct
 6 Nobles, Xcel had already achieved the South Dakota
 7 renewable objective of 10 percent by 2015. In fact, it
 8 had slightly surpassed it by .3 percent, I believe?

9 **A. That's correct.**

10 **Q.** And in fact four of the five states that you list
 11 here, and I think your operations have changed to include
 12 more states by now if I'm correct but at this time the
 13 South Dakota, North Dakota, Minnesota, Wisconsin, and
 14 Michigan, four out of those five states had renewable
 15 energy objectives or Renewable Energy Standards of 10
 16 percent by 2015.

17 **A. Correct.**

18 **Q.** So the only state that is above that was Minnesota.
 19 So in essence Minnesota -- on this integrated planning
 20 approach Minnesota is driving the renewable buildout
 21 policy that Xcel adheres to?

22 **A. Mr. Soye, I should clarify. Wisconsin's requirement**
 23 **is slightly above 10 percent. I believe it's in effect**
 24 **12 something.**

25 **Q.** Okay. Okay. And I knew there was something with

1 that. It's 2015 for the entire state and I wasn't sure
 2 what your percentage share of Wisconsin's service was but
 3 thank you for correcting me on that.

4 So roughly all of them are 10 to 12 percent except
 5 for Minnesota?

6 **A. Correct.**

7 **Q.** Okay. Now I would like to refer you to --

8 MR. SOYE: Mr. Smith, I guess I'm a little bit
 9 unfamiliar on procedure. My witness Kavita Maini has not
 10 testified yet and I want to refer to our exhibit but it
 11 has been stipulated into evidence.

12 MR. SMITH: It's an exhibit in evidence.

13 MR. SOYE: Okay. Thank you.

14 **Q.** Okay. Mr. Alders, if I could have you refer to
 15 Staff's Exhibit 1, which is Ms. Maini's direct testimony,
 16 and I'm not going to ask you any questions about her
 17 direct testimony. I would actually like you to reference
 18 Schedule 1, the first attachment to that document.

19 **A. Mr. Soye, I think I have to look at Staff 2. I**
 20 **believe it's confidentially marked.**

21 **Q.** Oh. Yeah. That's fine. Sorry about that. Oh,
 22 wait. Hold on one second.

23 Mr. Alders, I actually was correct the first time
 24 when I said Schedule 1. And I realize that document is
 25 marked confidential and I also understand it's marked

1 confidential because certain aspects contained in that
 2 document are confidential which are also marked off by
 3 individual brackets saying confidential information. And
 4 I would like to reference that document and I suppose
 5 it's up to the Commission whether or not we need to go
 6 off record for that or if I simply avoid any of the
 7 internal references to confidential information.

8 MR. SMITH: Yeah. If you're not going to
 9 reference those specific things that are denoted as
 10 confidential, we do not need to go into closed session.

11 MR. SOYE: Okay. Well, then I will proceed on
 12 that aspect unless Xcel has anything to say about that.

13 MR. SMITH: Is that acceptable to Xcel?

14 MS. VALLEY: Thank you. That's acceptable.

15 MR. SMITH: Okay. Just be careful. Let's not
 16 reference any of the confidential numbers then.

17 MR. SOYE: Okay. Thank you.

18 **Q.** All right. So referencing that Schedule 1, if I
 19 could have you look to -- okay. Well, first off do you
 20 recognize this document? I guess I should start off
 21 there.

22 **A. I do.**

23 **Q.** Okay. And this is Xcel's Petition to the Minnesota
 24 PUC for approval of the Nobles and at that time the
 25 Merricourt projects?

1 **A. That's correct.**
 2 **Q.** And you were responsible for preparing this
 3 document?
 4 **A. Yes.**
 5 **Q.** Okay. Now this Petition was filed under subdivision
 6 9 of Minnesota Statute 216B.243; correct?
 7 **A. Mr. Soye, this had two purposes.**
 8 **Q.** Uh-huh.
 9 **A. This was filed under I believe it's 216B.1645 for**
 10 **the purpose of gaining the Commission's approval that the**
 11 **Nobles and Merricourt projects were eligible renewable**
 12 **energy projects and their costs could be recovered**
 13 **through the renewable energy rider in Minnesota.**
 14 **The second request was to find that the project did**
 15 **comply with the section you mentioned and would be exempt**
 16 **from the certificate of need process in Minnesota.**
 17 **Q.** Okay. And thank you for correcting me. I guess I
 18 get focused on one thing and just disregard everything
 19 else. But I'd like to specifically focus on what you
 20 were talking about, the subdivision 9 for the exemption
 21 from the certificate of need.
 22 This provides a certain type of expedited process to
 23 the approval for this wind farm as you no longer need to
 24 comply with the certificate of need requirements;
 25 correct?

1 **A. Correct. The purpose of the exemption in the**
 2 **statute was in recognition that the information you**
 3 **provide as part of the eligibility proceeding in essence**
 4 **is very similar to the information that would be provided**
 5 **in a need proceeding. And so the exemption was put in**
 6 **place for the purpose of trying to avoid duplicative**
 7 **proceedings before the Commission.**
 8 **Q.** Okay. However, on what you said there, there is
 9 certain documents, certain showings that are required
 10 under the regular certificate of need process which are
 11 not required under subdivision 9.
 12 **A. I would agree.**
 13 **Q.** You would agree. Okay. And specifically I'd like
 14 to refer to some of those. And this is quoting directly
 15 from 216B.243. Would you like a copy of this to look at
 16 while I'm reading?
 17 **A. We'll see. I don't think I need it.**
 18 MR. SOYE: Would opposing counsel like a copy of
 19 this?
 20 MS. VALLEY: Thank you, Mr. Soye. I would
 21 appreciate a copy.
 22 MR. SOYE: Sorry. I just figure -- I almost
 23 have some of our statutes memorized backwards so --
 24 **Q.** And specifically I'm looking again at 216B.243, and
 25 I'm looking under subdivision 3 showing required for

1 construction. And this is the showing which is normally
 2 required under the certificate of need. And three areas
 3 I'd like to identify is that under the regular
 4 certificate of need process a showing is needed to show
 5 the Commission that, number one, the accuracy of the
 6 long-term energy demand forecast on which the necessity
 7 for the facility is based.
 8 Now, again, the forecast in here you say well, it's
 9 duplicative information. And perhaps this is duplicative
 10 because in the setting of Renewable Energy Standards the
 11 demand forecast is simply the Renewable Energy Standard
 12 itself.
 13 **A. In our Petition we presented the strategist analysis**
 14 **I talked about and part of that strategist analysis is**
 15 **the forecast of demand and energy requirements for our**
 16 **customers. And so the forecast of demand and energy**
 17 **requirements as part of that strategist analysis is**
 18 **included in the eligibility Petition.**
 19 **It's not examined or presented, I should say, in the**
 20 **detail that would be required in a certificate of need,**
 21 **but if there's any issue associated with forecasting in**
 22 **the strategist results that an intervener would like to**
 23 **raise, they have the opportunity to do that in an**
 24 **eligibility proceeding as well.**
 25 **Q.** Okay. So I think we're on the same page that you

1 say, you know, this just wasn't presented, maybe it's
 2 done but it wasn't presented in this document.
 3 Okay. I would also like to point out No. 3, which
 4 is, you know, normally you'd have to put a showing of the
 5 relationship of the proposed facility to the overall
 6 state needs. And, again, this is just going back to my
 7 same point that the needs are referencing the RES
 8 generally as, you know, we've identified in the planning
 9 process for renewable standard resources. And if you
 10 want to say anything on that, or else I'll continue.
 11 **A. Well, I would. Thank you. I would like to clarify**
 12 **that in the context of the system need, not only when we**
 13 **look at a renewable resource, we look at how it performs**
 14 **along with the rest of the generation resources we have**
 15 **available to us to meet the needs of our customers.**
 16 **And so, yes, we examine what's necessary to meet the**
 17 **renewable energy policies of the states we serve in, but**
 18 **then we use the strategist model, which is a simulation**
 19 **model of the operation of the entire system without**
 20 **regard to the type of resource.**
 21 **Q.** Uh-huh.
 22 **A. And in that context the strategist model provides**
 23 **cost estimates that we incorporate in our analysis as**
 24 **well. So it's not an either/or proposition.**
 25 **Q.** Okay. Okay. Thank you. And then No. 6 here says

1 you would normally make a showing of possible
 2 alternatives to satisfy any energy demand. But here
 3 obviously, again, that's not an option because you have
 4 to meet the Renewable Energy Standards regardless. And
 5 in fact that's 25 percent of that Renewable Energy
 6 Standard in Minnesota must be satisfied through wind so
 7 we don't really examine the alternatives here; correct?
 8 **A. Not quite. The Minnesota Renewable Energy Standard**
 9 **is presented as a requirement but there are what we call**
 10 **off ramps in the statute as well, which say that if**
 11 **meeting the renewable energy requirements causes a**
 12 **reliability concern or has a significant impact on rate**
 13 **payers, then the utility or some intervener has the**
 14 **opportunity to petition the Minnesota Commission to**
 15 **either -- to adjust the RES in some way, either by**
 16 **reducing the requirement or extending the time frame for**
 17 **the requirement or taking some other action.**
 18 **And so it recognizes cost-effectiveness in some**
 19 **degree just as the other states do.**
 20 **Q.** And Xcel hasn't filed any of those requests to be
 21 exempted from the Renewable Energy Standard as of this
 22 point; correct?
 23 **A. We have not. We've been able to add renewable**
 24 **energy resources at cost-competitive prices. And through**
 25 **our early adoption, there were additions to our system.**

1 **Early in the process the overall cost of wind power has**
 2 **been relatively low and economical.**
 3 **Q.** Okay. Thank you. Now I would like to reference a
 4 statement you make in your prefiled rebuttal testimony.
 5 And I mean it's right in line with what you're saying
 6 now. On page 9, line 9 you say -- and I'll give you a
 7 second to get there.
 8 You simply refer that it is not correct to treat
 9 Minnesota's renewable energy policy as the sole
 10 motivation for the addition of the Nobles project. And
 11 you've provided several reasons here.
 12 But throughout this document, this exhibit that we
 13 have just been referencing I have identified at least
 14 three statements in which you say that this project is
 15 intended -- actually the Nobles and Merricourt project
 16 are intended to meet -- they are meant to meet the
 17 Renewable Energy Standard in Minnesota. I believe you're
 18 referring to all five at that point.
 19 So, I mean, even though you're saying that's not
 20 correct to say that, you do, in fact, say that in this
 21 filing.
 22 **A. Mr. Soye, the purpose of that Minnesota Petition was**
 23 **to demonstrate that the Nobles project was eligible as a**
 24 **renewable energy resource under the Minnesota standard.**
 25 **So that was the standard that the Minnesota Commission**

1 **was required to use which is that it is a reasonable**
 2 **addition to our system to meet the Minnesota RES.**
 3 **That does not necessarily follow that it is the only**
 4 **purpose for the project.**
 5 **Q.** Okay.
 6 **A. Just as we've presented in this case, that we plan**
 7 **and operate our system in aggregate so too we've made**
 8 **those points to the Minnesota Commission, that the energy**
 9 **associated with these projects will be allocated across**
 10 **our system.**
 11 **Q.** Okay. And you said something there. You said, you
 12 know, this is the Minnesota standard. And I believe what
 13 you're saying to me is this is the Minnesota standard so
 14 obviously I said that. I mean, I'm presenting this to
 15 the Minnesota Public Utilities Commission so that's
 16 what's included in their statute so that's what I'm going
 17 to quote. Am I correct?
 18 **A. Correct. We were presenting to the Minnesota**
 19 **Commission our case for meeting their standards so that**
 20 **the portion of the Nobles project that serves Minnesota**
 21 **customers could be recovered through the rider.**
 22 **Q.** Okay. And so you recognize that if a different
 23 state had a different standard that they generally
 24 follow, you would provide alternative information to
 25 comply with that standard?

1 **A. We certainly try to do that, yes.**
 2 **Q.** And in your surrebuttal testimony you state, you
 3 know, the -- page 3 of your surrebuttal testimony the
 4 question is asked of you why did you provide the second
 5 different stratus modeling in South Dakota and when that
 6 particular modeling was not filed in Minnesota.
 7 You know what? I think I am referencing the
 8 incorrect question.
 9 You know what? I'm just going to gloss over that
 10 question because I seemed to have marked the wrong page.
 11 But that's okay. There's more. Glad to hear that.
 12 Okay. Well, let's move on. I'd like to talk to you
 13 about the second modeling approach that you've provided
 14 Staff. Now in your prefiled rebuttal testimony you
 15 provided Staff with what we -- the second modeling
 16 approach which shows Nobles is justifiable on economy of
 17 energy basis; is that correct?
 18 **A. Just to make sure we're talking to each other about**
 19 **using terminology, we presented analysis that**
 20 **demonstrates that system costs over the next 20 or 30**
 21 **years will be lower on a present value basis with the**
 22 **addition of a Nobles project compared to our system cost**
 23 **without adding the Nobles project.**
 24 **And so some people use the term "economy energy" in**
 25 **a very different way than that and so --**

1 Q. And I will look at my expert here to see if that's
2 how we've understood it.

3 MS. MAINI: No.

4 Q. Well, we'll continue with this anyway and whatever
5 she wants to say about that, she can.

6 Now I just -- maybe that doesn't even matter for the
7 purposes of my questions so we'll just continue with
8 these. First of all, when I say second modeling approach
9 you know which one I'm speaking of? It's obviously not
10 the conservative as you've identified nor the comparison
11 to the MISO market?

12 A. I do understand.

13 Q. Just as a preliminary, you know, like I stated in
14 our opening statement, we didn't receive this or hear
15 about this modeling approach until your prefiled
16 testimony on April 27.

17 A. That's correct.

18 Q. And when -- I mean, when was this developed? Was it
19 developed at the same time as the conservative modeling
20 approach or in response to our questions?

21 A. It was prepared at the time of the selection of the
22 Nobles Wind Farm in 2008.

23 Q. Okay. Okay. And I assume in order to provide a
24 proper comparison to the conservative modeling approach
25 all the same inputs were used as in the initial run.

1 A. That's correct.

2 Q. Okay. And, you know, I do have to ask again if this
3 was available at the time that these interactions were
4 taking place by the parties, why wasn't it presented to
5 us?

6 A. I wish we would have presented it. I was not aware
7 that it existed until we responded to your written
8 testimony. Had I been aware that our resource planning
9 group had prepared it back in their initial evaluation, I
10 would have included it in our responses to data requests.
11 I dearly wish that I would have known it was available.

12 But, in essence, we were focused on the presentation
13 of what had been adequate for both the Minnesota and the
14 North Dakota jurisdictions in their determinations of
15 reasonableness and prudence. And so we presented that to
16 you and didn't dig deeper with our resource planning.

17 Q. Okay. Okay. So you say developed by our resource
18 planning group. So was this modeling approach, these
19 modeling runs, the conservative modeling run and the
20 second modeling run when you say prepared by our resource
21 planning group I just want to make sure, does that
22 include you?

23 A. No. I'm involved in the presentation of our
24 analysis to our regulators, and I did not direct or do
25 the modeling work myself.

1 Q. Okay. Okay.

2 With respect to this -- well, to both modeling runs,
3 I suppose, as I asked earlier, I have assumed the same
4 inputs were used. And you confirm that. If you could
5 refer back to the Staff's Exhibit 1, Schedule 1. And I'm
6 specifically looking at -- well, in the upper right-hand
7 corner it would be labeled page 56 of 67. And I can get
8 you the regular page number here in a second as well.
9 35. Page 35 at the bottom.

10 A. I'm there.

11 Q. And on table 3 it lists the sensitivity analysis
12 performed with the strategist model. And I realize this
13 is a summary but, you know, the preceding paragraphs say
14 approximately the same thing. And here you provide --
15 you know, you test the rigor of the investment. You
16 provide your base case.

17 What happens if no production tax credit continues
18 and then your two CO2 cases and a gas case of plus 20
19 percent. I'm just wondering what would have happened, at
20 the time when you were considering this what would have
21 happened if gas decreased by 20 percent?

22 A. In this analysis we haven't presented a specific
23 number with regard to the impact of lower gas prices, but
24 in general I would expect the cost of the alternative to
25 the wind farm would be lower. And, thus, the -- excuse

1 me. The net cost of Nobles compared to the alternative
2 would go higher.

3 Q. Okay. And now was that -- I guess I don't know if
4 you would know the answer to this. And I'll give you a
5 minute. I know when I talk at all I have to drink
6 several bottles of water.

7 Now this summary that's laid out, I'm wondering, the
8 gas plus 20 percent, the gas minus 20 percent, for that
9 matter the gas plus 10 percent or minus 10 percent or
10 load factors plus or minus 10 percent -- I'm sorry. Load
11 growth. My expert just corrected me. Why weren't those
12 tested? I mean, are they -- I assume that they're
13 normally tested when you're anticipating investing in a
14 large-scale resource to, as I said earlier, test the
15 rigor.

16 A. Usually we do make those analyses or sensitivity
17 tests. We don't always present all of them in our
18 Petitions.

19 Q. Okay. But I assume since you said you weren't
20 involved in this specific one you didn't know that the
21 offset -- the second modeling approach existed, that
22 perhaps you aren't exactly sure what sensitivities were
23 run in this specific case.

24 A. Just to be clear, the table on page 35 of the
25 Minnesota Petition has to do with the conservative

1 **analysis that was originally presented.**
 2 **Typically all of our strategist modeling includes**
 3 **those sensitivity tests, but as I sit here, I cannot**
 4 **recite exactly which sensitivity tests were performed.**

5 **Q.** Okay. Okay. Thank you.

6 Now -- okay. I think that's all I have to ask you
 7 on those sensitivities.

8 Now I'd like to move ahead and in the same relation
 9 to the second modeling run or approach we've been talking
 10 about. I'm going to have to read this because I read it
 11 from your testimony and I can't say it nearly as well as
 12 you can. So you provided this modeling scenario that
 13 recognizes Nobles as the next unit of wind being added as
 14 opposed to the conservative modeling approach which
 15 treats Nobles as being added after an additional 2,000
 16 megawatts of new wind; is that correct?

17 **A.** That's right.

18 **Q.** Okay. And that 2,000 megawatts of new wind you've
 19 identified is the overall compliance with the Renewable
 20 Energy Standards?

21 **A.** **The standards and goals of the five states we serve,**
 22 **yes.**

23 **Q.** Okay. Now the cost difference -- and I might not
 24 understand this correctly so please inform me if I
 25 haven't. The cost difference that results from placing

1 Nobles next in this dispatch stack versus at the end
 2 results from the avoided costs that are realized from it
 3 taking over for more expensive units as opposed to
 4 switching on, so to speak, after the additional 2,000
 5 megawatts.
 6 **A.** **In essence, you are correct. If you think about it,**
 7 **the dispatch order of power plants on our system goes**
 8 **from most economical to most expensive. We utilize the**
 9 **most economical power plants first, and we add additional**
 10 **power plant increments to the system operation and as we**
 11 **do it each of those increments becomes a little more**
 12 **expensive. And so if a wind farm operates it displaces**
 13 **or reduces the output from the last power plant on the**
 14 **system. And so if the Nobles project is modeled as the**
 15 **next increment of power to be added to the system, the**
 16 **energy it's displacing is lower cost energy than a**
 17 **conservative model in which it's replacing energy only**
 18 **after another 2,000 megawatts of wind are displacing**
 19 **energy.**

20 **And so the avoided cost of the fuel at the power**
 21 **plant associated with the Nobles project changes pretty**
 22 **significantly in those two models.**

23 **Q.** Okay. And I just want to make clear, in a model,
 24 you know, we're assuming that these units sort of
 25 progress in a domino effect. Once they have an avoided

1 cost or a higher cost unit to replace, then the model
 2 assumes that they switch on to capture this
 3 cost-effectiveness.

4 But, I mean, in reality when wind blows it blows and
 5 the windmills are going to spin unless you curtail them.

6 So it's not going to be this domino effect; correct?

7 **A.** **We've tried to capture what you're talking about in**
 8 **the way in which we modeled the wind resource in**
 9 **strategist. We take a look at a typical pattern of wind**
 10 **production over a year and feed that into the modeling**
 11 **exercise to try and account for the very issues you're**
 12 **talking about.**

13 **So while the strategist model doesn't take a look --**
 14 **it's not a chronological model. That is, it doesn't take**
 15 **a look at each period of time and examine exactly what's**
 16 **available. It does account for the effects associated**
 17 **with that over a larger period of time.**

18 **Q.** Okay. So you look at these averages when how much
 19 wind blows at what particular time and that's how much
 20 it's going to be able to add to the system?

21 **A.** Yes.

22 **Q.** If I understand correctly. And when you say we
 23 tried to model that in strategist, are you specifically
 24 referring to the conservative modeling approach?

25 **A.** **In any modeling effort that includes wind power, we**

1 **have a pattern of wind production that's included in the**
 2 **modeling so it's in the hall of the analysis, regardless**
 3 **of the scenario.**

4 **Q.** Now when we're looking at how the wind will affect
 5 your system, can I refer you to your rebuttal testimony?
 6 And let me see if I can find my spot here. This seems to
 7 be a recurring thing with me, and I apologize for that.

8 It would be page 16 of your rebuttal testimony. And
 9 if you review table 1 here you're providing cost
 10 comparison of the conservative modeling approach or
 11 analysis with the secondary modeling analysis.

12 And in the secondary modeling analysis you've stated
 13 here that this is the incremental analysis only looking
 14 at the addition of Nobles without any additional wind for
 15 future compliance. And that's how it was modeled, just
 16 by itself.

17 **A.** **Well, what the model does -- what we did was we --**
 18 **we ran the analysis using strategist, assuming no**
 19 **additional wind would be added to our system above and**
 20 **beyond what's currently in place. Got a result.**

21 **And then the result is here are the fossil fuel**
 22 **resources that needed to be added to the system over**
 23 **time, and here is the present value of the cost of**
 24 **operating your system over time.**

25 **Q.** Okay.

1 **A. We then compare that to the same analysis, only we**
 2 **add -- we hardwire, if you will, or add the Nobles**
 3 **project into the model. The model then comes up with the**
 4 **fossil fuel resources needed to meet whatever demand**
 5 **remains and offers a cost of operating the system and**
 6 **adding those resources on a present value basis.**
 7 **The numbers you see here are the differences between**
 8 **them, those two scenarios.**
 9 **Q.** Okay. But, I mean, this scenario doesn't reflect
 10 reality because Xcel has not come out with a statement
 11 saying we are not planning to comply with the Minnesota
 12 RES. It's my understanding that you continue to --
 13 continue to plan to meet this RES. So just assuming that
 14 no wind will be put on the system after Nobles, that's
 15 not actually going to happen.
 16 **A. It may or may not, depending on the price of future**
 17 **wind energy. The purpose was not to simulate compliance.**
 18 **The purpose was to better identify what the incremental**
 19 **impact of Nobles on our system would be.**
 20 **We weren't trying to make a statement about whether**
 21 **or not we were compliant in the future.**
 22 **Q.** And I understand that. And I just have to ask you
 23 about something you just said. You know, it may or may
 24 not be true that we complied with the Minnesota RES after
 25 Nobles but, in fact, you have already built additional

1 wind since Nobles. In fact, I think you're going through
 2 an advanced determination for prudence on Geronimo?
 3 **A. We have made another purchase from an independent**
 4 **power supplier. So we have a power purchase agreement**
 5 **for an additional 200 megawatts of wind power, yes,**
 6 **called the Prairie Rose Wind Farm.**
 7 **Q.** Okay. So there's some additional wind there.
 8 **A. Again, that has nothing to do with the analysis and**
 9 **the purpose of this. With the addition of Prairie Rose,**
 10 **we've already got Nobles in place and so the analysis to**
 11 **look at the impact of those two projects on our system is**
 12 **a completely different construct than taking a look back**
 13 **in 2008 at whether or not this wind farm would add**
 14 **economical power to our system.**
 15 **Again, the analysis -- these scenarios are not**
 16 **confined to look only at total compliance with all of the**
 17 **renewable energy requirements regardless of cost.**
 18 **They're structured to try and probe what impact those**
 19 **resources have on our system.**
 20 **Q.** Okay.
 21 **A. And what we are doing then is this incremental**
 22 **analysis.**
 23 **Q.** Okay. And you keep repeating that term, the impact
 24 on your system. So I'm just wondering -- you say that
 25 this model measures the impact on your system of Nobles

1 or any other investment you might have.
 2 Are you -- is that the same as determining the
 3 cost-effectiveness, the cost benefit of a resource
 4 addition?
 5 **A. Yes. That's what I had in mind.**
 6 **Q.** Okay. Okay. And since the cost benefits from
 7 Nobles come from -- I'm sorry. Let me repeat that.
 8 Since the cost benefits identified in the second
 9 modeling approach as opposed to the conservative modeling
 10 approach come from this difference in avoided cost --
 11 well, and I'm just trying to frame this right now.
 12 If you add additional wind after Nobles, then the
 13 incremental benefit decreases with each addition.
 14 **A. Mr. Soye, I don't think that's quite the right way**
 15 **to look at things. With regard -- let's take the Prairie**
 16 **Rose example to illustrate.**
 17 **Prairie Rose comes along in 2012. We were**
 18 **evaluating over 100 and some bids from developers to**
 19 **determine whether or not Prairie Rose was a good resource**
 20 **to add to our system.**
 21 **At that point in time Nobles was already in service**
 22 **and is already part of our fleet. And so it will bring**
 23 **whatever benefits we estimated and whatever benefits will**
 24 **result over the next 25 years.**
 25 **But the question then becomes another incremental**

1 **question when we have to evaluate the next wind resource**
 2 **like Prairie Rose. We went through a similar analysis**
 3 **that we've presented here in this case to determine**
 4 **whether or not Prairie Rose was a prudent resource to add**
 5 **to our system, given what we knew about alternatives at**
 6 **the time we were making the Prairie Rose decision.**
 7 **And so the interaction that you've tried to**
 8 **summarize isn't quite correct. Each time we add wind**
 9 **resources or other resources to our system, we have to**
 10 **take a look at whether or not that addition to our system**
 11 **is going to be a cost-effective compared to the**
 12 **alternatives, based on what we know at the time.**
 13 **All of these are estimates. We're projecting how**
 14 **the system's going to operate over a 20- or 30-year**
 15 **period. We're making assumptions about what the future**
 16 **cost of gas will be based on what we know at the time.**
 17 **We're making assumptions about what the forecasts of**
 18 **electrical demand and energy consumption are going to be**
 19 **over an extended period of time.**
 20 **There isn't -- you know, there isn't precision like**
 21 **there is in accounting or rate making in these kinds of**
 22 **analyses. We do the best we can based on the information**
 23 **available to us to make prudent decisions at the time.**
 24 **Q.** And I understand that. And maybe I was unclear with
 25 my question. My point was only to state that, you know,

1 when we look at this conservative modeling approach and
 2 the secondary modeling approach, when you say, well, we
 3 have 2,200 megawatts of wind on the system versus Nobles
 4 in and of itself, there isn't a difference between the
 5 incremental benefit of each megawatt of wind after that.
 6 Because when you're 2,200 megawatts of wind what it's
 7 replacing, the higher cost units as you've described
 8 where Nobles is on the system it's replacing these very
 9 high cost units but then as you get more and more and
 10 more the incremental cost of each unit it replaces
 11 decreases. Because your highest cost units will always
 12 be your highest cost units. I mean -- I think you
 13 understand what I'm saying there.
 14 **A. Generally I agree. And that's why we identified the**
 15 **first analysis we presented in the Minnesota Petition as**
 16 **conservative. The Minnesota RES allows those off ramps.**
 17 **If the cost of wind power becomes too high relative to**
 18 **the alternatives it's not a foregone conclusion that we**
 19 **will continue to have wind power.**
 20 **Q. Uh-huh.**
 21 **A. As we've presented in our most recent resource plan,**
 22 **production tax credits, which are a big component for**
 23 **wind power appear that they may not be renewed in the**
 24 **near future. And if that's the case, there's potential**
 25 **for the cost of wind power to increase substantially.**

1 **And if it does, that may be motivation for one of**
 2 **those off ramps. And if that occurs, then we may not add**
 3 **additional wind power to the same degree that that model**
 4 **assumed.**
 5 **Q.** And I understand these uncertainties, especially
 6 with the PTC. I'm sure if you ask everyone in this room
 7 you're going to have three different answers of whether
 8 or not those are going to be continued.
 9 But my point is only when we look at this, the
 10 difference between when you have more wind or less wind
 11 you're getting this incremental difference. And the cost
 12 benefits that you have provided here in your second
 13 modeling approach works only until you add additional
 14 units of wind.
 15 And, in fact, there are additional units of wind.
 16 And I know that you say well, things might change but, in
 17 fact, they're -- as of now there's no reason to assume,
 18 from my perspective that you are not going to continue
 19 adhering to the Minnesota Renewable Energy Standard.
 20 **A. I respectfully disagree. It is very possible that**
 21 **if prices are not competitive compared to the**
 22 **alternatives, we will not add additional wind power.**
 23 **We've made it very clear in our resource plan that**
 24 **we are in a very good position. We can comply with the**
 25 **Minnesota standard, the Wisconsin standard, and the goals**

1 **of the other jurisdictions with the wind power we have in**
 2 **place until late in the decade.**
 3 **And so we can bide our time, if you will, to add**
 4 **additional resources until they're cost-effective. And,**
 5 **indeed, if we approach that period in time when we no**
 6 **longer have adequate resources to comply with all**
 7 **jurisdictions' renewable energy policies and wind power**
 8 **is still very costly compared to the alternative, we have**
 9 **the opportunity to make our case in front of the**
 10 **Minnesota Commission for Compliance with their standard**
 11 **and get it reduced if that's the right thing to do.**
 12 **Q. Uh-huh.**
 13 **A. So the appropriate way to look at all of this is to**
 14 **do an incremental analysis to take a look at what the**
 15 **impact of each addition to the system is. We've provided**
 16 **that conservative analysis, recognizing that it didn't**
 17 **perfectly present how the system would be operated. And**
 18 **the other jurisdictions found that that was adequate.**
 19 **Not that it was the precise answer or the only answer but**
 20 **it was adequate for the purpose of determining whether or**
 21 **not it was reasonable to add that particular unit to the**
 22 **system.**
 23 **Q. Okay. Thank you. And I suppose, you know, I should**
 24 **have been clearer that my statements of whether or not --**
 25 **and I guess I should have made this clear to the**

1 Commission. All statements that I'm making obviously,
 2 and I'm sure you're approaching it the same way, that it
 3 was back in 2007 when we were making these decisions, not
 4 now.
 5 And, you know, you certainly know the inner workings
 6 of your company better so I suppose we can simply
 7 disagree on the fact that there is or there is not
 8 evidence that you're not going to continue complying with
 9 the Minnesota RES. And maybe I should have been more
 10 specific too that my point is only that whether or not
 11 you're going to add any additional wind, maybe not even
 12 reach that 25 percent, it's going to change this. And as
 13 you say, you know, maybe we aren't going to add any more
 14 wind and, like I said there, we can just agree to
 15 disagree, I suppose.
 16 Now I guess I just have one more question.
 17 MR. SOYE: One moment, please, Mr. Smith.
 18 (Pause)
 19 MR. SOYE: I apologize, Mr. Smith. I think that
 20 we are ready to go.
 21 **Q.** Now I hope I can say this right. Are you testifying
 22 or have you stated that under the conservative modeling
 23 approach if you have all 2,200 megawatts of wind online
 24 by 2020 because that's what you assumed in this model,
 25 that the costs of Nobles -- I'm sorry. The benefits of

1 Nobles would exceed the costs of Nobles?
 2 **A. Not in that scenario, no.**
 3 **Q.** Okay. Okay. But in the second model -- or the
 4 second modeling approach that benefits do exceed the
 5 costs, but the RES is not complied with.
 6 **A. The model identifies based on the information that**
 7 **was available back in 2007 and '8 that benefits exceeded**
 8 **costs. I don't -- I think it's the shorthand of saying**
 9 **but we did not comply yet with the RES is not quite**
 10 **accurate.**

11 **In the sense that the model did not add additional**
 12 **wind power through the -- throughout the planning period**
 13 **to maintain compliance with RES, you are correct. But,**
 14 **again, that was not the purpose of the model.**

15 **The model took a look at what the incremental impact**
 16 **of Nobles would be if no additional wind power would be**
 17 **added. And for each increment of wind power added after**
 18 **Nobles, it's more appropriate to take a new, fresh look**
 19 **at its incremental impact on the system, rather than**
 20 **relying on the -- a conservative approach that was**
 21 **presented in this case.**

22 **Q.** Uh-huh. Uh-huh. Okay. I'm sorry. We're almost
 23 finished here.

24 Now when you're performing these models and you're
 25 assuming this integrated system approach and, you know,

1 you've indicated that, you know, perhaps there's a chance
 2 that we are not going to satisfy the Minnesota RES, times
 3 are changing, things are changing and then you mention
 4 these off ramps that are included in the Minnesota
 5 Renewable Energy Standard, but if you are not granted
 6 those off ramps and you do not comply with the Minnesota
 7 RES, there are monetary penalties up to the amount of
 8 a -- what a project would cost.

9 And I'm wondering how are those costs assumed to be
 10 distributed for noncompliance?

11 **MS. VALLEY:** Mr. Smith, I would object to that
 12 question as calling for some speculation.

13 **MR. SMITH:** I'm going to sustain the objection.

14 **MR. SOYE:** All right. Well, then I suppose --

15 **Q.** Okay. One last question. On page 4, line 19, this
 16 is nothing technical so if you are okay with me reading
 17 it, you say to support -- and this isn't part of the
 18 quote yet. To support an efficient and effective
 19 planning and diverse integrated system you say, "It is
 20 not appropriate for one jurisdiction to carve out
 21 elements of the integrated system that based on a
 22 stand-alone view it sees as incrementally more or less
 23 beneficial to customers in that jurisdiction."

24 And since you've made this statement, I just have to
 25 ask what effect does the Minnesota RES have except

1 carving out a specific element that it sees more
 2 beneficial to the Minnesota customers as against the
 3 additional four states that you've listed -- that are
 4 listed in these documents?
 5 **A. So far in our efforts to comply with the policies of**
 6 **Minnesota and the other states we have been in a position**
 7 **where we can meet those goals and policies with**
 8 **cost-effective electricity from wind power and other**
 9 **renewables.**

10 **Each state has different tax policies. Each state**
 11 **has different public policies of all sorts. And we make**
 12 **every effort to comply with all of them as we develop our**
 13 **system.**

14 **Different states have different conservation**
 15 **policies, for another example.**

16 **I think in complying with that Minnesota Renewable**
 17 **Energy Standard we're not doing it blindly without**
 18 **consideration of the cost of the energy that results.**

19 **And so it's in some respects very similar to the**
 20 **South Dakota or North Dakota or Wisconsin renewable**
 21 **energy policy in that all the states recognize, to**
 22 **varying degrees albeit, recognize that at some point it's**
 23 **not reasonable to add more renewables if it's going to**
 24 **have a significant impact on customers.**

25 **Now each of the states might have a little bit**

1 **different view of where that threshold is, but to date we**
 2 **haven't had to face that question because we have been**
 3 **able to provide wind additions that are cost-effective,**
 4 **cost competitive for our customers.**

5 **Q.** And I understand what you're saying and I also want
 6 to mention I know this isn't your statute. You're just
 7 the messenger and you happen to be on the chair so you're
 8 the one being questioned. But thank you for responding
 9 to all my questions.

10 **MR. SOYE:** Mr. Smith, I believe that's all I
 11 have.

12 **MR. SMITH:** Go to Commissioner questions,
 13 advisor questions. Chairman Nelson.

14 **CHAIRMAN NELSON:** Thank you. Mr. Alders, I'd
 15 like to start with your table on page 16 of your rebuttal
 16 testimony. And I think we just finished with that so you
 17 might have it up there.

18 The first row where we're talking about the
 19 conservative analysis, so I'm understanding, when you
 20 made that run and made that presentation to the Minnesota
 21 PUC you were showing a cost to your customers, cost to
 22 the system, of somewhere between 64 and 140 million; is
 23 that correct?

24 **THE WITNESS:** That's correct. On a
 25 present-value basis over a 25-year term, yes.

1 CHAIRMAN NELSON: And the Minnesota PUC approved
2 that type of cost to your system; correct?

3 THE WITNESS: Commissioner, the only quibble I
4 would have is I don't think they treated this as a cost
5 added to our system. I think they treated this analysis
6 in the context of this indicates that the cost
7 associated -- the potential cost associated with the
8 project is not significant enough to be unreasonable.

9 I'm trying to communicate the idea that they did
10 not rely on these numbers precisely as actual cost
11 additions to the system. They recognized, I think, that
12 these are modeling efforts to predict the future and
13 compared to a several billion dollar total system cost,
14 these were not viewed as significant potential increases.

15 CHAIRMAN NELSON: And so looking at that \$140
16 million cost is it the position of your company that
17 that's not an unreasonable cost to your customers?

18 THE WITNESS: If indeed \$140 million was added
19 to this system, I think it is a significant cost.
20 However, these modeling results have a lot of uncertainty
21 around them so there's some big air bars.

22 CHAIRMAN NELSON: You've talked about the fact
23 that Minnesota statute allows some off ramps and at the
24 time that you put together this particular analysis you
25 were looking at this somewhere between 64 and \$140

1 million cost you could have -- is it correct you could
2 have taken one of those off ramps instead of incurring
3 that type of cost for your customers?

4 THE WITNESS: We could have petitioned the
5 Commission and asked for an offering.

6 CHAIRMAN NELSON: But you didn't feel that was
7 the prudent thing to do. Why?

8 THE WITNESS: Given all the analysis, not only
9 those numbers, but also the incremental analysis
10 underlying it, our judgment was that the projects have
11 the potential to provide benefits over that 25-year term
12 as well.

13 CHAIRMAN NELSON: So let's talk about the second
14 row, the incremental analysis. Why were those numbers
15 not presented to the Minnesota Commission?

16 THE WITNESS: We focused on the first set of
17 numbers or the conservative analysis as what we would
18 present in our case. And, indeed, as has happened here,
19 I assume we would have presented more if there were
20 significant challenges to those numbers and more detailed
21 concerns about whether or not these were reasonable
22 additions.

23 I presume that I would have probed the resource
24 planning group to see if they had produced any more
25 information.

1 CHAIRMAN NELSON: And I'm kind of puzzled by
2 this. And maybe it's a timing issue. When did you
3 present this Petition to the Minnesota Commission?

4 THE WITNESS: December of 2008.

5 CHAIRMAN NELSON: So the incremental analysis
6 numbers obviously were more positive numbers from a
7 consumer's perspective. Why would you have not presented
8 those?

9 THE WITNESS: I wish I could have. I didn't
10 know they existed.

11 CHAIRMAN NELSON: And we didn't know they
12 existed until seven weeks ago. I find that hard to
13 believe. But that's your testimony; is that correct?

14 THE WITNESS: That is my testimony,
15 Commissioner. I think that we were very focused on the
16 notion of showing how the entire portfolio of wind
17 resources would affect our system, as Mr. Soye was
18 probing, the communication between our regulatory group
19 and our resource planning group was not perfect. I did
20 not know they existed. I did not know the incremental
21 analysis existed.

22 CHAIRMAN NELSON: Thank you. Moving on to --
23 and this is maybe a broader question. Yesterday you
24 heard Mr. Coyne talk about, as I was visiting with him
25 about the fact that Xcel's anticipating much larger than

1 average capital expenditures in the future compared to
2 peer companies.

3 And one of the reasons he indicated was a shift
4 in generation resources shifting away from fossil fuels
5 towards renewables.

6 Interestingly, yesterday there was a public news
7 story about environmental groups in Minnesota pressuring
8 Xcel wanting them to shut down Sherco and switch to
9 renewable resources. And so my question for you is how
10 does your company respond to those types of public
11 pressures? How does that enter into your decisions as to
12 what type of generation to develop or keep or dump? How
13 does the company respond to that?

14 THE WITNESS: This most recent cycle of resource
15 planning is a good example. In our resource plan that
16 was presented to the Minnesota Commission and copied to
17 you in 2010 we identified that Sherco one and two issue.
18 Those plants will reach the end of their economic or
19 depreciation life in the 2020s. And we acknowledged that
20 over the coming several years was an appropriate time to
21 begin looking at how either those power plants' lives
22 should be extended or should they be replaced?

23 And we proposed that we examine all of those
24 sorts of questions using a lot of the same kind of
25 analysis we have here over the next several years to come

1 up with what's the potential impact of all the
2 alternatives.

3 In the press response to yesterday's news, what
4 I tried to communicate was that these are very important
5 issues. They have the potential to have a significant
6 impact on our customers, regardless of which decision you
7 make, and we need to be very careful about how we examine
8 the alternatives and what their real impacts will be.

9 And that's the purpose of the resource planning
10 process is to set the stage for those kinds of decisions.
11 And so that's what we intend to do, and that's what we've
12 tried to do here as well.

13 CHAIRMAN NELSON: Thank you. The last
14 question -- and this goes to your surrebuttal testimony.
15 On pages 11 and 12 the question was asked has the company
16 calculated the benefits that should be transferred away
17 from South Dakota customers if 30 percent of the costs
18 are disallowed? And I'm very intrigued by your answer
19 here. If you could just expound on this. And obviously
20 I'm going to ask the other side the same question. But
21 this to me seems to be a pretty key issue here, for me
22 anyway, if you could just expound on this.

23 THE WITNESS: The way in which we have treated
24 all of our power plant resources is to allocate the cost
25 of those power plants and the energy they produce across

1 all of our customer base across the five states we serve.

2 And so for Nobles approximately 5 percent of the
3 cost of the project is allocated to the South Dakota
4 customer base. And so if one jurisdiction says, well,
5 I'm not going to pay for 30 percent of my 5 percent, that
6 in essence is communicating that somebody else needs to
7 pay for that resource and, therefore, the energy coming
8 from Nobles that South Dakota hasn't accepted.

9 And so we went through a calculation to identify
10 what would the cost of, if you will, replacement energy
11 be if that 30 percent of 5 percent isn't accepted by
12 South Dakota and looked at the incremental cost of energy
13 on our system, which is close to the MISO LNPs or
14 clearing prices, what the cost of that replacement energy
15 would be. And that was one component of that analysis.
16 What would we provide South Dakota in lieu of energy from
17 the Nobles Wind Farm.

18 Customers also have the opportunity to receive
19 the benefit of any renewable energy credits associated
20 with the energy that they purchase. So we provided an
21 estimate of I think it was 88 cents of renewable energy
22 credit and accounted for that as well in the analysis.

23 Furthermore, there's the production tax credits
24 that are received by energy production at the Nobles Wind
25 Farm. And when you gross that up for the revenue

1 requirement associated with that production tax credit,
2 it amounts to about 3.7 cents a kilowatt hour, I believe.
3 And accounted for that in the analysis.

4 And so if you look at all of those components,
5 add them up, the cost associated with replacing the power
6 from the Nobles Wind Farm due to a disallowance would
7 probably exceed the proposed disallowance.

8 CHAIRMAN NELSON: And so it would be foolish for
9 this Commission to go down that route, in your opinion;
10 is that correct?

11 THE WITNESS: In my mind it's just a fourth look
12 at the potential benefits associated with the Nobles
13 project that that incremental analysis also in essence
14 tries to capture.

15 CHAIRMAN NELSON: Okay. Thank you. That is all
16 I have for questions.

17 MR. SMITH: Other Commissioner questions?
18 Commissioner Fiegen.

19 COMMISSIONER FIEGEN: Some of the questions have
20 already been answered but I may ask you a little bit more
21 detail on those.

22 First of all, on page 14 of your rebuttal you
23 talk about a .11 percent, slightly increase in your
24 conservative model. Could you explain that a little bit
25 more, that .11 slight increase.

1 THE WITNESS: Excuse me, Commissioner. Yeah.
2 That's the -- that's to put the numbers in perspective in
3 the table that Commissioner Nelson and I were referring
4 to.

5 The 100 some million dollar cost associated with
6 Nobles in that table is relative to the total cost of
7 operating the system over that same time frame. And so
8 that 100 -- I'm sorry. I should get the numbers right.

9 The 64 to \$140 million potential cost that was
10 identified in the conservative analysis is .11 percent of
11 the total operating cost of the system. Present value of
12 the total operating cost of the system.

13 So while these individual numbers look big, on a
14 percentage basis of the total cost of operating the
15 system they're relatively small increments. That's not
16 to say they're insignificant. I'm not trying to suggest
17 that. But it's just a very large system that we're
18 operating here.

19 COMMISSIONER FIEGEN: Commissioner Nelson was
20 asking you about the question -- just his last question
21 on the additional costs it would cost consumers if we
22 disallow it.

23 And this morning I thought you said it would
24 cost consumers, and then for Commissioner Nelson you just
25 said it would probably cost South Dakota consumers more.

1 So your projection would be approximately how
2 much?

3 THE WITNESS: If you look at Schedule 1 to my
4 surrebuttal, in the second box you see an estimate for
5 2012, 2015, and 2020.

6 Under 2012 the estimate was 681,000 compared to
7 the \$612,000 disallowance recommended. And so the
8 difference of about \$70,000 in 2012.

9 The difference goes up over time because
10 presumably the revenue requirement associated with 30
11 percent of Nobles goes down and the cost of replacement
12 energy over time goes up.

13 COMMISSIONER FIEGEN: Thank you. That's all for
14 now.

15 MR. SMITH: Other Commissioner questions.
16 Commissioner Hanson.

17 COMMISSIONER HANSON: Thank you. Morning,
18 Mr. Alders.

19 Forgive me if I'm redundant on some of the
20 questions. As I'm trying to piece things together I may
21 ask questions that have already been asked.

22 In the computations that were made, \$17 per ton
23 was assumed as a cost of CO2. That has to be compared
24 with something. Obviously, some plants produce more CO2
25 than other plants. Were you comparing coal plants? The

1 CO2 from coal plants?

2 THE WITNESS: Commissioner, this was a system
3 number that we were estimating. And so we ran the model.
4 The model simulated the operation of all of our power
5 plants. We summed up the emissions from all of our power
6 plants in the model to come up with a total amount of CO2
7 emitted by coal and natural gas and any other plants that
8 emit CO2 on their system as a result of this emulation.

9 So the short answer is yes, it included the
10 obligation of our coal resources. It included the
11 operation of the existing gas resources. It also
12 included -- the model adds additional power plants to the
13 system over the planning period. So it also included the
14 emissions associated with the power plants that it added
15 to the system. Took all of that in aggregate.

16 COMMISSIONER HANSON: There's a lot of ways that
17 then can be adjusted, can't it?

18 Do you know how current that system was that was
19 used for modeling?

20 THE WITNESS: Again, that --

21 COMMISSIONER HANSON: I'm interested in -- NSP
22 Xcel has retired a number of coal plants and are now
23 converted to natural gas plants. Were they computed as
24 coal? Were they used as natural gas? How old was this
25 modeling, this system of modeling? If it was taken from

1 three years ago it's a lot different than today.

2 THE WITNESS: The modeling we're talking about
3 was done in 2007 and '8. At the time the Nobles project
4 was being evaluated.

5 COMMISSIONER HANSON: So it included the coal
6 plants that are now natural gas plants?

7 THE WITNESS: No. I believe we updated the
8 model to reflect the fact that Riverside and High Bridge
9 would be converted to natural gas in 2009 and '10. That
10 decision had been made previous to 2008, and so the
11 conversion of those facilities was reflected in the model
12 as we told it what kind of power plants would be
13 available in the future.

14 COMMISSIONER HANSON: Okay. I'm not certain,
15 but I believe you said "I believe" at one juncture in
16 your answer and another you said "so we use."

17 Are you confident that the natural gas was --
18 the CO2 figures from the natural gas were used instead of
19 the coal?

20 THE WITNESS: I'm very confident.

21 COMMISSIONER HANSON: Okay. Thank you. I have
22 a tendency occasionally to say "probably" or "maybe" or
23 "perhaps" or "I believe," and so I just wanted to --

24 THE WITNESS: As do I. Thank you for making
25 sure.

1 COMMISSIONER HANSON: So the modeling that was
2 done under the real life scenario that displaced the
3 higher cost energy, was that done in a similar fashion?

4 THE WITNESS: Yes.

5 COMMISSIONER HANSON: So it put everything in
6 the bucket together as opposed to pricing it similar to
7 how pricing from MISO was done, locational marginal
8 pricing?

9 THE WITNESS: Commissioner, the same set of
10 assumptions about our existing power plants were made in
11 both scenarios.

12 COMMISSIONER HANSON: Thank you. In the
13 analysis the price reflects the effect of the higher gas
14 prices at the time. I don't know if you would know the
15 answer to this, but throughout this you talk about least
16 cost. Would Nobles still be least cost if you were
17 figuring in today's gas prices?

18 I don't mean to imply that you should have had a
19 vision of exactly what gas prices were going to do three,
20 four, five years ago.

21 THE WITNESS: I have two answers for you.

22 COMMISSIONER HANSON: Okay. Yes and no.

23 THE WITNESS: Need I go further? These models
24 are done based on forecasts of natural gas prices well
25 into the future. Okay. And so if we had used today's

1 forecast instead of what was known in 2008, I suspect
2 that the no CO2 alternative would not have shown a
3 benefit. I don't know precisely what the difference
4 would be, but since the no CO2 benefit is only 4 million
5 on a present-value basis, I suspect that number would
6 have gone negative.

7 But I don't know what the impact of the CO2
8 analyses would have been. Okay?

9 However, if you look at the replacement energy
10 analysis we've done that I was exploring with the other
11 Commissioners, that does not rely on natural gas prices,
12 per se. That shows that in the near term there is net
13 benefit associated with the project compared to
14 replacement energy and lost benefits, at today's gas
15 prices.

16 Now whether the benefits will remain into the
17 future will depend on what those gas prices do in the
18 future to replacement energy costs. And so if you look
19 at the two of them, I think you come up with a judgment
20 that it may be a close call but there is potential for
21 benefit.

22 COMMISSIONER HANSON: I have to be careful here.
23 I have some questions that I would not expect you to be
24 able to answer. Not that you're not -- but they have to
25 do with legal issues so I have to be careful as I'm

1 flipping through here.

2 Jumping back just for a second when we were
3 talking about the -- if I may say pooling of all of the
4 capacity for a determination of what figures to use for
5 CO2. Have any of those units been retired that were used
6 for that -- in that pool?

7 And if you don't recall, just --

8 THE WITNESS: No. I have to think through the
9 timing. Not to date, no. But the model reflects
10 retiring two additional units at Black Dog in the
11 2015-2016 time frame.

12 COMMISSIONER HANSON: The modeling included
13 that?

14 THE WITNESS: Yes.

15 COMMISSIONER HANSON: Okay. Thank you.

16 In examining the cost of -- and working to
17 justify the cost, the brief that was prepared I believe
18 it was June 6 by Ms. Valley states that the benefits of
19 Nobles is that it provides free energy.

20 There are some costs to this energy, are there
21 not?

22 THE WITNESS: There are some variable O and M
23 costs. So it is not precise to say free. I think the
24 notion is that there are traditional fuel costs and the
25 wind is free.

1 COMMISSIONER HANSON: But there are ancillary
2 costs for lease payments and crop damage.

3 THE WITNESS: Most of those are fixed costs that
4 are part of the capitalized project, and so the -- since
5 there is no fuel cost, per se, the O and M associated
6 with the project is very minimal.

7 COMMISSIONER HANSON: Thank you. When this was
8 submitted to I'll say Minnesota because I'm not sure how
9 many agencies you have to work with in Minnesota, the
10 cost used in the modeling did not include a number of
11 associated costs on the premise that these costs were --
12 and I'm quoting from that same document. That they did
13 not include the associated costs of payments to
14 landowners, compensation for crop damage, sales tax,
15 builders risk insurance, transmission, interconnection,
16 and similar items because these same costs would have
17 been incurred by a competing project.

18 If I'm buying a car, comparing one car to the
19 next, it would upset me if one dealer did not include the
20 tires because they're included in all cars or the
21 transmission or whatever. And that may be a lousy
22 analogy, but that statement seems to beg that analogy.

23 Can you help me with that?

24 THE WITNESS: Yeah. It deserves more context.
25 When we selected the developer for the Nobles Wind

1 Project, enXco, the arrangement was that the -- for the
2 price that we would pay them they would cover the
3 majority of the cost associated with developing the
4 project.

5 And there were some costs enumerated there that
6 as the project developed we chose to cover ourselves
7 instead of having the developer do them. There were also
8 some costs, for example, oversight costs by our engineers
9 to ensure that enXco was building the power plant the way
10 they said they would.

11 Very prudent to make sure that we're going to
12 get the product we bargained for from our developer so
13 that we can deliver the -- whatever benefits are
14 associated with that to our customers.

15 So there was some company oversight that was
16 required.

17 With regard to landowner payments imbedded in
18 our arrangement with enXco were assumptions about how
19 many landowners would take annual payments for their
20 leases and how many landowners would take -- would
21 instead prefer one time up front payments.

22 And as the project developed the ratio of those
23 two changed and so we chose to cover the difference.

24 And there were other elements like that that
25 affected the cost and the interaction under the contract

1 between enXco and Xcel Energy. And so the total cost of
2 the facility was just under \$10 million more expensive
3 than the original estimate presented in our filing.

4 COMMISSIONER HANSON: Thank you. Would it be
5 accurate to say that the Nobles project was not for
6 resource adequacy but was for the purpose of meeting
7 policy requirements by Minnesota?

8 THE WITNESS: Not completely. I agree that it
9 was not for the purpose of resource adequacy. We had
10 adequate capacity, production capacity, to meet the
11 demand for electricity under all circumstances.

12 Nobles was motivated by our desire to comply
13 with Minnesota and other jurisdictions' renewable energy
14 policy. But, again, it goes back to the conversation
15 with Mr. Soye. We found ourselves in a circumstance
16 where we could comply with Minnesota's RES and deliver a
17 resource that has the potential to be cost-effective.

18 I don't want to leave out the cost-effective
19 component.

20 COMMISSIONER HANSON: It's a theme you refer to
21 on occasion.

22 Would this project have been built if not for
23 the Minnesota RES?

24 THE WITNESS: I think additional wind power
25 would be added to our system regardless. The timing may

1 have changed were it not for the Minnesota RES. But as
2 we pointed out in our exchange in discovery, if you take
3 a look at South Dakota's policy, which is 10 percent goal
4 or objective, we were at 10.3 percent.

5 And so as demand for electricity grew, that 10.3
6 would have shrunk below 10 within a few years. And so
7 even to comply with South Dakota's energy policies we
8 would have had to had something in this time frame plus
9 or minus a few years.

10 COMMISSIONER HANSON: Some curiosities I have on
11 curtailed electricity. I believe it was in 2007 or '8.
12 My memory may fail me on that, that throughout Minnesota
13 there was something like \$10.4 million worth of curtailed
14 electricity.

15 Do you know how much wind generation has been
16 curtailed perhaps on an annual basis by any means?

17 THE WITNESS: Not in great detail. I think your
18 number is correct. The number has fluctuated
19 substantially from year to year. And the number will
20 decline substantially as the CapX2020 transmission
21 buildout occurs.

22 In part those measured transmission facilities
23 serve to provide greater capacity on the transmission
24 system that will reduce curtailment.

25 Some of the curtailment that has occurred in

1 recent years has been the result of having to take
2 existing transmission facilities out of service so that
3 other transmission lines can be built or other
4 transformers can be added to the system. And since you
5 can't dispatch the wind, the arrangements we have are
6 that we provide curtailment payments to those wind
7 projects when we have to dispatch them or call them to be
8 out of service.

9 COMMISSIONER HANSON: If it's not confidential,
10 and if you know the answer, which is primary, do you know
11 how much was -- how much in curtailed payments were made
12 last year?

13 THE WITNESS: Commissioner, I don't know off the
14 top of my head. We report those numbers in the Minnesota
15 jurisdiction. I can get you them in a late-filed
16 document of some sort if that would be necessary.

17 COMMISSIONER HANSON: I'd appreciate that. And,
18 again, it's not necessarily something I'd weigh in this
19 deliberation but it's something I'm very curious about
20 for the past few years would be -- well, I would assume,
21 and I don't like to make assumptions, but I would assume
22 that that figure that I quoted, the 10.4, may have been
23 10.2 and I don't know what year it was for sure, I really
24 would be interested in that and being able to compare
25 knowing that CapX2020 is coming along just for my own

1 personal benefit and certainly anyone else that might be
2 interested I think that would be beneficial to be able to
3 look at that.

4 THE WITNESS: Be happy to provide it.

5 COMMISSIONER HANSON: Thank you. Appreciate
6 that. You stated that the cost of renewable energy has
7 been low and economical.

8 Do you know what the variance or the difference
9 has been between -- for the portfolio for Xcel? And,
10 again, if I happen to ask a question that's confidential,
11 just let me know. The difference between the -- I'm
12 stuck with the standard in my mind. The fossil fuels,
13 the standard generation, nuclear, et cetera. The
14 difference between your pool and renewable energy has
15 been? Traditional fuels I think is what we always refer
16 to in the marketplace.

17 THE WITNESS: I don't have those numbers off the
18 top of my head. I think we could, again, provide you
19 with additional information about the cost of energy from
20 various types of resources on our system if you would
21 like.

22 COMMISSIONER HANSON: I would. Thank you.

23 I don't know how many of my curiosity questions
24 I should ask. I'm appreciative of everyone else's time.

25 Do you know how much spending reserve you have

1 available at any particular time because of the amount of
2 wind capacity that is available?

3 THE WITNESS: Commissioner Hanson, I don't know
4 the exact number, no.

5 COMMISSIONER HANSON: If there is a number, I
6 would appreciate receiving that too. I probably have
7 some impertinent questions to ask too but I'm going to
8 refrain from asking those. Thank you very much,
9 Mr. Smith.

10 MR. SMITH: Any additional Commissioner advisor
11 questions?

12 MR. RISLOV: Yes. Hello. I was looking at your
13 rebuttal testimony on page 4, and I have line 12 through
14 17 listed. If you could review those lines.

15 THE WITNESS: I'm there, yes.

16 MR. RISLOV: Excuse me. I've got to refocus.
17 They're lines 19 through 21.

18 THE WITNESS: Uh-huh.

19 MR. RISLOV: Lines 19 through 21. And my
20 question would be -- and I understand your point but my
21 question would be this: Although it -- it may be that
22 one should consider the integrated system concept, and I
23 think that's what you're suggesting there, states carving
24 out, that type of thing, but there's also a
25 responsibility of states to review activities of other

1 states when those may not serve integrated system concept
2 but may be serving a specific interest in that state
3 whether it be legislative or otherwise. Wouldn't that be
4 the case?

5 THE WITNESS: In general, I agree.

6 MR. RISLOV: And so I guess that's just the
7 point. I don't think -- I think South Dakota would
8 perhaps be dilatory in its review if it didn't consider
9 the integrated system concept and consider the welfare of
10 the system as a whole, and I guess I just wanted your
11 assent on that point.

12 THE WITNESS: Mr. Rislov, I generally agree with
13 you. The difficulty always is how do you parse the
14 components of that integrated system. There's lots of
15 benefits that come to all associated with components.

16 There's lots of state policies that require us
17 to incorporate cost into that integrated system, picking
18 and choosing pieces of other becomes a slippery slope.

19 MR. RISLOV: And I think there's an effort to
20 try to be fair and sometimes that can be difficult for
21 the company and the Commission, would you agree?

22 THE WITNESS: I do.

23 MR. RISLOV: As you know, I've been here maybe
24 way too long, but I think there's a notion that while we
25 haven't had a chance to really review these things as we

1 are today in a rate case setting so this is maybe a first
2 look at events that have occurred since 1992 and there
3 have been quite a few that have relied upon the
4 legislative requirements of the State of Minnesota.
5 Wouldn't you agree?

6 THE WITNESS: I think that's fair, yes.

7 MR. RISLOV: And a lot of questions had to be
8 answered by both Staff and Commissioners in that period
9 of time when the windmills stopped at the border of
10 Minnesota and South Dakota.

11 So I guess my point is I don't think asking hard
12 questions at this point is necessarily trying to trash
13 the integrated system concept as much as it is trying to
14 seek answers that undoubtedly will be I guess a reason
15 for question for the public in South Dakota. And that's
16 how I look at it. Not so much a -- you know, an unfair
17 examination but just trying to get good answers that
18 perhaps we haven't been able to get in the last 20 years,
19 I suppose.

20 THE WITNESS: Mr. Rislov, I appreciate that
21 perspective. We want to work hard with you whether it's
22 in a rate case setting or any other less formal setting
23 to get you the information you need to help work through
24 those kinds of questions.

25 MR. RISLOV: On the other hand, I'm not

1 encouraging more rate case filings. That would be
2 mistaken.

3 I'm looking at page 9 now of that same rebuttal
4 testimony. At least trying to look at it. And I have a
5 question on exactly what your process was in the
6 strategist modeling for including wind in the model.

7 I'm somewhat confused because you've talked
8 about integrating 2,000 megawatts and adding this on and
9 I'm just curious exactly how that process works and why
10 you did it that way.

11 And I gave you the wrong cite again. I'm sorry.

12 THE WITNESS: That's all right. The modeling
13 effort was addressing the question what would be the
14 impact of adding 2,200 megawatts of wind power to our
15 system over the -- between now and -- or between 2008 and
16 2020.

17 MR. RISLOV: Could I interrupt a second. Does
18 2,200 represent your 25 percent requirement?

19 THE WITNESS: It represents the aggregate of the
20 requirements of all of the state jurisdictions. So I
21 think it was about 29 percent.

22 MR. RISLOV: Thank you.

23 THE WITNESS: For a system aggregate number.
24 And so we added 2,000 megawatts of wind power to this
25 system, and then we added the Nobles -- or 2,000 and then

1 we added the 200 megawatts associated with Nobles to this
2 system in the modeling simulation.

3 The model is set up so that as we describe, it
4 dispatches the Nobles project in that circumstance last.
5 And so it dispatches all of the other generation on our
6 system, and then to cover whatever the last amount of
7 energy needed it dispatches Nobles. And "dispatch" is
8 not quite the right term. It does not dispatch per se
9 since wind power is an intermittent resource and you have
10 to accept the energy when it's produced. But that energy
11 offset generation after energy was offset by all of the
12 other wind power that was included in the model.

13 So that's the analysis that was done under that
14 conservative approach.

15 MR. RISLOV: And I understand why that would be
16 conservative. But it confuses me in a sense with regard
17 to this particular issue and this rate case.

18 You've stated I think a number of times today in
19 answer to questions that you look at this on a
20 stand-alone basis, next facility type of way, which I
21 would assume is the normal. Yet, you gave Staff and the
22 Commission a look at something that from my point of view
23 doesn't look at all like that.

24 Would you agree that maybe confuses the issue?

25 THE WITNESS: It's a unfortunate omission on our

1 part absolutely and I apologize. Had I known that
2 resource -- that incremental analysis was available, I
3 would have included it.

4 MR. RISLOV: I for one and I don't know if it's
5 available but it would be very interesting to look at the
6 results if it were done on the next unit added to the
7 system and whatever changes that would make.

8 THE WITNESS: Well, that's the analysis we --
9 the second scenario is what we presented.

10 MR. RISLOV: It's still not entirely clear to me
11 because of the numbers that were discussed with Staff's
12 witness. I'm having a difficult time pulling out numbers
13 that if one's going to do an analysis and put a number in
14 the order, is it entirely clear that we have a complete
15 picture? And I'm trying to meld your testimony with
16 Staff's witness testimony. And I don't know if it's
17 entirely clear to me if I've reached that conclusion.
18 Perhaps I need a simpler document doing that comparison.
19 In a sense I'm making a request. And if you think it's
20 complete enough the way it's filed then fine. I could
21 live with that.

22 THE WITNESS: Mr. Rislov, we could provide you
23 with whatever other sensitivity testing that was done as
24 part of that second analysis, but that in one sense is
25 more complicated.

1 What we tried to do is boil down -- select the
2 analysis that demonstrated that based on this incremental
3 approach there's actually potential benefit. So in one
4 sense we've presented you with a simple approach.

5 We can provide additional discussion of how the
6 modeling works and what it captures if that would help.

7 MR. RISLOV: Thank you. I've read your
8 testimony -- and maybe I should answer your question.
9 Any additional information on that second run would be
10 appreciated. I realize that it wouldn't give Staff a
11 chance to comment on it, but perhaps a bit more
12 clarification wouldn't hurt for understanding of some
13 sort. And I can't tell you specifically what that would
14 be. I'm just trying to think of, you know, when I leave
15 work next week, say on Friday, I would like to have a
16 little bit better understanding of some of the nuances
17 than what I do right now.

18 THE WITNESS: Be happy to provide additional
19 information on that strategist work.

20 MR. RISLOV: I know in your surrebuttal you
21 dealt with Staff's witness's criticism related to the
22 running PROMOD or any other production cost modeling run
23 for -- you know, on an annual basis. And I believe your
24 testimony was that effectively your strategist model run
25 took care of those issues; is that correct?

1 THE WITNESS: That's correct.

2 MR. RISLOV: And I'm just a bit curious. What
3 was the basis for -- or what have you used as the basis
4 in your strategist model that would essentially mimic
5 what the PROMOD run would do?

6 THE WITNESS: We came up with an estimate of
7 what we call integration costs, which in essence are the
8 marginal operating costs that the Staff identified in
9 their testimony that would be captured by the PROMOD
10 model, the hour to hour or whatever period of time to
11 whatever period of time. Changes in the system and how
12 the impact on cost associated with those changes would
13 add up.

14 So what we did is we used the PROMOD model to
15 simulate the operation of the system over days or weeks
16 and sampled various different periods during the year and
17 ran the PROMOD model over a day or so in each of those
18 different periods of time during the year to capture a
19 low demand period of time, to capture a peak demand
20 period of time, to capture a high wind power production
21 period of time, et cetera.

22 And we used the PROMOD model to do that and came
23 up with a -- a number that represents the average
24 incremental cost of operating the system when wind power
25 is being received.

1 And so we actually accounted for the kinds of
2 issues Staff identifies that could be accounted for more
3 precisely in PROMOD by running PROMOD. And then
4 incorporating that number on a per megawatt hour of
5 wind-produced basis into the strategist model.

6 So we told the model anytime a megawatt hour of
7 wind power is produced and the price is whatever it is,
8 add this integration cost to reflect how the rest of the
9 system has to compensate for wind.

10 MR. RISLOV: Has any Commission looked at what
11 you've done, inserting those PROMOD results in the
12 strategist model and approved that method that you've
13 used or approved the numbers you've used?

14 THE WITNESS: Minnesota jurisdiction Department
15 of Commerce has their own strategist model and does their
16 own analysis. And through an exchange of discovery and
17 early wind power and resource plan proceedings they
18 became comfortable with the approach.

19 MR. RISLOV: Did North Dakota look at that as
20 well?

21 THE WITNESS: Not in detail.

22 MR. RISLOV: I've seen your suggestion on how
23 to, I'll use the phrase "deal with" Staff's witness
24 testimony on the value of Nobles that should be included
25 in the South Dakota cost of service and the suggestions

1 you make that would effectively reduce the output of
2 Nobles that would be available for South Dakota.

3 I guess I had a question on that. If you
4 actually performed those adjustments, wouldn't that
5 require a like adjustment by Staff if we follow the
6 philosophy they used in making their original adjustment
7 which in turn would cause you to make another adjustment
8 to further reduce it? In other words, wouldn't it just
9 take it to 0 if we followed your recommendation and then
10 allowed Staff to make another adjustment to reflect your
11 reduced output available for South Dakota?

12 THE WITNESS: I don't understand why that would
13 be necessary or be the result. We were simply trying to
14 identify how you would approach the disallowance.

15 MR. RISLOV: Maybe I could restate it so it's
16 clear. I don't recall Staff saying that they would
17 recommend reducing Nobles' output available on an
18 integrated system concept for South Dakota.

19 I took Staff's recommendation to justify
20 reducing the cost included in the cost of service. Is
21 that your understanding?

22 THE WITNESS: Yes. And then just be one step
23 further, which is if that's the basis for your
24 disallowance, we would seek recovery from another
25 jurisdiction, and it would follow then that if another

1 jurisdiction pays for that energy from the portion that
2 was disallowed in South Dakota, it ought to receive the
3 benefits.

4 MR. RISLOV: But if you did that, you would be
5 ostensibly reducing the Nobles output available for
6 South Dakota, wouldn't you?

7 THE WITNESS: Well, it's an integrated system,
8 and the electrons don't distinguish themselves, you know.
9 So from a system perspective it's not meaningful to save
10 the electricity available from Nobles. It's a cost
11 allocation issue.

12 MR. RISLOV: But then once you do that, then
13 Staff would have to further reduce the cost assigned to
14 South Dakota because the production was lowered
15 supposedly -- the cost related to that production would
16 change; isn't that correct?

17 THE WITNESS: I'm not intimately familiar with
18 the accounting associated with that so I --

19 MR. RISLOV: Well, maybe I -- excuse me. I
20 shouldn't have talked over you again. Maybe I should ask
21 that question of Staff's witness instead. That might be
22 a better way to go about it.

23 Just one last question. Although Xcel is a very
24 large company and South Dakota is a relatively small
25 share of Xcel, approximately 5 percent of Xcel, Xcel is a

1 very large utility in South Dakota, isn't it?

2 THE WITNESS: I hope you view us that way, yes.

3 MR. RISLOV: And so, again, concern about Xcel
4 is a fairly large issue in South Dakota simply because it
5 does operate in a very large population center so concern
6 about Xcel in South Dakota is I would say in like manner
7 is very large as well. Would you agree?

8 THE WITNESS: Yes, sir.

9 MR. RISLOV: Thank you.

10 MR. SMITH: Commissioner Hanson, did you have
11 another question?

12 COMMISSIONER HANSON: Mr. Rislov is done, yes.
13 Mr. Alders, it just occurred to me I'm curious what
14 percentage of variable generation is Xcel able to
15 comfortably integrate?

16 THE WITNESS: It's a good question that probably
17 doesn't have an answer.

18 COMMISSIONER HANSON: Probably find out if they
19 were not able to integrate it certainly.

20 THE WITNESS: The engineers have expressed
21 concern about our ability to integrate intermittent
22 resources like wind power. As we have gained more
23 experience, some of that concern has declined. As we
24 have increased ties to the rest of the MISO system, our
25 ability to manage intermittent resources has increased.

1 At this point in time I don't think anybody
2 knows ultimately how much intermittent resource can be
3 handled by the system. Whether people are comfortable
4 with this, we aren't close to that threshold, whatever it
5 is.

6 COMMISSIONER HANSON: So at the present time
7 you're able to integrate 13 percent? Or what percentage
8 do you have that you're --

9 THE WITNESS: Right now we're at 13 to 14
10 percent and we're not encountering any significant
11 integration issues.

12 COMMISSIONER HANSON: And you're not aware of
13 any analysis that shows a challenging point?

14 THE WITNESS: That's where I struggle. I'm not
15 aware of such an analysis.

16 COMMISSIONER HANSON: Thank you.

17 MR. SMITH: I have one question, if I might, and
18 it's just -- just to be clear here, the only portion of
19 that totality of renewable energy that you included in
20 the model that was sent to Minnesota, presented in
21 Minnesota, that you're asking for a prudence and
22 inclusion in rate recovery for is just the Nobles plant
23 on an incremental basis? That's all you're asking for in
24 this case.

25 THE WITNESS: Mr. Smith, the only reason I

1 hesitate is all of our wind power that comes through
2 power purchases goes through our fuel costs so those
3 clearly are not included in the rate case.

4 And I believe our other company-owned resource
5 Grand Meadow is already in rates. So I think the answer
6 to your question is yes but I don't know the details.

7 MR. SMITH: My point was, though, we're not here
8 today to make a prudence determination on another
9 2,000 megawatts of wind energy.

10 THE WITNESS: Absolutely not.

11 MR. SMITH: Okay. Thank you. Ms. Valley, did
12 you want to proceed now or should we take a break, give
13 Cheri a rest? Unless it's going to be short.

14 MS. VALLEY: It is short but whichever you
15 prefer.

16 MR. SMITH: We'll reconvene at approximately 25
17 to.

18 (A short recess is taken)

19 MR. SMITH: I'm going to call the hearing back
20 to order after recess. And we will then turn to Xcel for
21 your redirect.

22 MS. VALLEY: Thank you, Mr. Smith. I just have
23 a few limited questions for Mr. Alders.

24
25

REDIRECT EXAMINATION

1 BY MS. VALLEY:

2 **Q.** Mr. Alders, if you could go to page 16 of your
3 rebuttal testimony, table 1. And is that incremental
4 analysis presented the result of adding Nobles based on
5 what was on the system at the time Nobles was going to be
6 added?
7

8 **A. Not quite. Just if I overcomplicate this, let me
9 know.**

10 **The strategist model has existing power plant
11 resources, and then it -- the model itself adds
12 additional power plants when it's necessary to meet the
13 growing demand for electricity. And so the model has
14 existing resources and the resources that are selected by
15 the model to meet future demand growth.**

16 **But the incremental analysis did not include any
17 future wind resources, other than testing Nobles.**

18 **Q.** And if -- in the future if an additional resource is
19 added, be it a renewable resource or other resource, will
20 that incremental analysis be conducted in the same way?
21 Looking at the incremental effect of that resource in
22 that time frame?

23 **A. Yes.**

24 **Q.** So the cost-effectiveness of that resource would be
25 impacted by what was already on the system.

1 **A. The cost-effectiveness of the resource would be
2 affected by what's already on the system and what -- the
3 resource -- what its competition or alternatives are.**

4 **Q.** Okay. And just following up on your response here
5 and the question of Mr. Smith, are any future
6 wind-compliance costs at issue in this case?

7 **A. No.**

8 **Q.** Now what I'd like to refer you to now is Ms. Maini's
9 April 16 testimony Exhibit 1.

10 **A. I'm there.**

11 **Q.** Okay. And if you could go to what is identified on
12 the document itself as page 6. And it would -- on the
13 page numbering for the exhibit it's page 28 of 67.

14 **A. I'm there.**

15 **Q.** Okay. And on the section entitled "Overview of
16 Filing" I'd like to refer you there -- and Mr. Soye had
17 referenced the fact that this was filed in Minnesota and
18 indicated that Nobles in this Petition would be used to
19 satisfy the Minnesota renewable requirement; is that
20 correct?

21 **A. Yes.**

22 **Q.** And in that paragraph there does it also convey to
23 the Minnesota Commission that this would be used to
24 satisfy the renewables objectives and standards in other
25 jurisdictions as well?

1 **A. Yes.**

2 **Q.** And, Mr. Alders, is Nobles currently being used to
3 serve South Dakota customers?

4 **A. It's part of our integrated system that serves all
5 of our customers, yes.**

6 MS. VALLEY: Okay. Thank you, Mr. Alders. No
7 further questions.

8 MR. SMITH: Well, I think we're done. And
9 Mr. Alders -- unless do you have anything in response to
10 Commissioner questions, Staff?

11 MR. SOYE: Yes. I believe we do. Just one or
12 two questions in response to what was asked.

13 RE-CROSS-EXAMINATION

14 BY MR. SOYE:

15 **Q.** I believe it was a question Mr. Rislov had asked or
16 maybe it was Commissioner Hanson. I'm sorry. I don't
17 recall. But we were talking about the additional wind
18 over the time period that you've identified I believe it
19 was through 2020. Under the conservative modeling
20 approach, and maybe this is just for our understanding,
21 at what increments, and by "increments" I say the levels
22 in megawatts and the years that they're added do you know
23 the frequency in volume at which these increments are
24 added?

25 **A. The increments that we've included in our modeling**

1 **have typically been 100 megawatts. I'm not certain about
2 the timing. As I vaguely recall, our modeling in this
3 2008 time frame typically looked at adding 100 megawatts
4 annually. But I'm not certain about that.**

5 **Q.** Okay. And I believe it was Mr. Rislov's questions
6 on the integrated resource planning approach that just
7 brings up the idea that is it Xcel's opinion that
8 South Dakota is responsible for 5 percent I believe was
9 the numbers used of the Minnesota Renewables Energy
10 Standard?

11 **A. No. Not at all. No. I'm sorry if I left that
12 impression.**

13 **We acquire wind power to meet the policies of each
14 of the states we serve. We do not -- we do not -- if 100
15 megawatt hours of wind power is necessary to meet the
16 Minnesota RES, 5 percent or 5 megawatt hours of that is
17 not "the responsibility of South Dakota."**

18 **The distinction is that we add resources to our
19 system to meet the aggregate of the policies of the
20 states, and cost allocation then is based on the
21 rate-making allocators associated with our overall
22 system. South Dakota's not obligated for a portion of
23 the compliance.**

24 MR. SOYE: No more questions. Thank you.

25 MR. SMITH: Any follow on, Xcel?

1 MS. VALLEY: Thank you. No.

2 MR. SMITH: You may step down then, Mr. Alders.

3 Thank you very much.

4 You may call your next witness, Xcel.

5 MS. VALLEY: We do not have another witness for
6 this issue. Thank you.

7 MR. SMITH: Thank you. Then with that, Mr.

8 Soye, are you prepared at this time to commence?

9 MR. SOYE: I believe we are. So Staff would
10 call its witness Kavita Maini to the stand.

11 KAVITA MAINI,

12 called as a witness, being first duly sworn in the above
13 cause, testified under oath as follows:

14 DIRECT EXAMINATION

15 BY MR. SOYE:

16 **Q.** Kavita, could you please state your name and spell
17 it for the record.

18 **A. I sure can. It's Kavita Maini, K-A-V-I-T-A, last
19 name M as in Michael A-I-N-I.**

20 **Q.** And what is your current business address?

21 **A. 961 North Lost Woods Road, Oconomowoc, Wisconsin
22 53066.**

23 **Q.** And how are you currently employed?

24 **A. I'm an independent consultant and the sole owner of
25 KM Energy Consulting, LLC.**

1 **Q.** Did you cause in this case to be filed prefiled
2 direct testimony?

3 **A. Yes, I did.**

4 **Q.** And could you please direct your attention to
5 Staff's Exhibit 1?

6 **A. Yes.**

7 **Q.** Is this the direct prefiled testimony you reference?

8 **A. Yes.**

9 **Q.** And if you were asked the same questions that were
10 asked of you in that document, would you answer them the
11 same today?

12 **A. Yes, I would.**

13 **Q.** Do you have any clarifications or corrections that
14 you'd like to make of that testimony at this time?

15 **A. There is just one. There was a labeling error. I
16 believe I called the \$17 a ton carbon case I called it
17 \$17.50 and it was a labeling error. But there are no
18 assumption or no other changes. But I just wanted to
19 make sure I was correct in identifying that.**

20 **Q.** Okay. So it can be described as a clerical error,
21 not substantive. It changes nothing in your testimony?

22 **A. That's correct.**

23 **Q.** Okay. Thank you. Could you please provide the
24 Commission with a summary of that direct testimony?

25 **A. Sure. My direct testimony was basically divided**

1 into five sections.

2 In the first section I describe my qualifications
3 and educational background and the fact that I was
4 testifying on behalf of Commission Staff regarding cost
5 recovery associated with Xcel's Nobles Wind Project.

6 And then in the second section I basically describe
7 briefly the Nobles Wind Project, that it began commercial
8 operations in December 2010, and that Xcel had originally
9 sought revenue requirement of 2.085 million that it
10 needed adjusted and made it to 2.039 million to actually
11 reflect the investment in place in 2011.

12 And in that same section I also just provide a brief
13 summary of my conclusions.

14 In the third section I show the results of my
15 analysis on a traditional deficiency perspective. And I
16 conclude that Nobles was not built to satisfy energy or
17 capacity needs.

18 And then in section 4 I further elaborate that
19 Nobles was not built to comply with South Dakota's ROE
20 either. And because as you heard earlier today too, Xcel
21 was already had slightly surpassed South Dakota's ROE and
22 was at 10.3 percent.

23 And further in this testimony I provide some
24 evidence and observations and it seemed pretty clear to
25 us that Nobles was actually being built to satisfy the

1 Minnesota RES. And the fact that Xcel sought a
2 certificate of need extension on this basis. And if you
3 look at the Petition, there are areas there where Xcel
4 specifically identifies that it was building -- it was
5 seeking approval of Nobles on the basis of compliance
6 with the Minnesota RES standard.

7 Further down in that same section I also point out
8 that in all the runs that Xcel included in that Minnesota
9 Petition, in all the runs that were included there, the
10 cost exceeded the benefits. And it's only at a \$30 a ton
11 carbon price that the costs and benefits roughly break
12 even.

13 In that one too the costs are slightly higher but
14 it's coming close to a break-even point.

15 So looking at all of these factors, the fact -- and
16 all these factors I just described, I concluded that we
17 had enough justification to disallow cost recovery for
18 Nobles on the basis of need. From a traditional needs
19 perspective Xcel had not demonstrated that Nobles was a
20 necessary resource.

21 So in section 5 then I go on to explain that not
22 withstanding this foregoing conclusion I just described,
23 we wanted to recognize the fuel and nonfuel benefits of
24 Nobles. And so we used what we call this nontraditional
25 method to calculate the percent disallowance.

1 So in order to do that we used the information filed
2 in the Minnesota Petition, and as I described earlier,
3 they were future -- they were scenarios presented at that
4 Minnesota Petition. And not withstanding the high
5 uncertainty that's associated with these long-range
6 forecasts, we gave Xcel the significant benefit of the
7 doubt by relying on the scenarios presented forth in
8 their Petition.

9 And what we did was we used a two-step approach in
10 calculating the disallowance methodology. In the first
11 step we basically capped the amount to what was included
12 in that Minnesota Petition when Xcel sought recovery of
13 that plant.

14 I explained briefly in my testimony that because
15 Nobles was selected as part of a competitive bidding
16 process it stands to reason that they should be held to
17 that account, especially when you look at the fact that
18 the costs were exceeding benefits in all the scenarios
19 presented.

20 And, furthermore, that in PPA's, you know, such
21 costs don't get passed through.

22 And then in step 2 we utilized the \$4 a ton carbon
23 assumption and looked at the cost benefit -- and looked
24 at the extent -- I'm sorry. Looked at the amount of net
25 cost, in other words, the amount by which the cost

1 exceeded the benefits and divided that by the cost of the
2 Nobles project to determine the percentage disallowance
3 in the second step.

4 And so you use these two steps basically to then
5 recommend the percentage disallowance that we recommended
6 in the testimony.

7 And the additional thing -- additional factor I
8 point out in this section is that the revenue
9 requirements that we utilized here were based off of
10 the -- what Xcel had provided based on their specified
11 rate of return.

12 So in the event the Commission decides that a
13 different rate of return is more prudent, then I would
14 accordingly recommend that this revenue requirement be
15 adjusted before applying that percent disallowance.

16 Q. Thank you. I would also now point you -- excuse me.
17 Did you cause in this case to be filed rebuttal
18 testimony?

19 A. Yes, I did.

20 Q. And could you direct your attention to Staff's
21 Exhibit 2?

22 A. Yep.

23 Q. Is that your prefiled rebuttal testimony?

24 A. Yes.

25 Q. And if you were asked the same questions as you were

1 in that document today, would you answer them the same?

2 **A. Yes.**

3 **Q.** Do you have any clarifications or corrections?

4 **A. No, I do not.**

5 **Q.** And now could you please provide the Commission a
6 brief summary of that document as well?

7 **A. I sure can.**

8 **In the rebuttal testimony it's a four section -- it**
9 **has four sections. And in this rebuttal testimony area**
10 **we basically felt compelled to respond to Xcel's rebuttal**
11 **because there was a lot of new information that we had**
12 **not been privy to before that we needed to respond to.**

13 **We also wanted to rebut some of Witness Alders'**
14 **arguments and also to clarify our position.**

15 **And in section 2 then I go on to describe my first**
16 **main area of disagreement. And this -- in this**
17 **section -- and you already heard this from Witness Alders**
18 **but I differentiate utilizing the concept of an**
19 **integrated system approach when one is looking at need**
20 **versus when one is looking at policy.**

21 **And I further describe that from a needs perspective**
22 **I generally support the concept of an integrated resource**
23 **plan because you look at the integrated system, you**
24 **figure out what your needs are, you look at what your --**
25 **on the other side what your resources are to meet this**

1 **need. Then you figure out what the cost-effective --**
2 **then the next step is you look at, you know, what the**
3 **deficiency is, what the next cost-effective resource is,**
4 **and provided it is a, you know, prudently built**
5 **alternative, there's economies-of-scales savings and**
6 **diversity savings when you're looking at this from a**
7 **needs perspective.**

8 **But then I go on to further explain and**
9 **differentiate that when you are looking at an integrated**
10 **system approach for setting renewal policy it is not**
11 **effective or efficient because all the states have**
12 **different renewable policies and you can't -- from the**
13 **way I present it in my testimony, you can't have one**
14 **jurisdiction subsidizing another jurisdiction in this**
15 **matter on a policy basis.**

16 **And I guess I go on to say that in order to**
17 **socialize these costs across all these jurisdictions that**
18 **the savings would have to be very significant, or put**
19 **another way the benefit-cost ratio would have to be**
20 **really high in order to justify that.**

21 **Xcel's cost-effective -- so then I go on to explain**
22 **that the cost-effectiveness measures that come out of**
23 **this integrated process, if you look at it in an**
24 **integrated way, the cost-effectiveness measures then are**
25 **also misleading because when you look at \$64 million from**

1 **Xcel's first run and you simply divide that, I mean,**
2 **that's like a net cost and you divide that by the cost of**
3 **the entire plan, which is \$60 billion, .11 percent.**
4 **That's how, if you look at it from an integrated**
5 **perspective that's how it looks. And on a percentage**
6 **basis, it doesn't look very "significant."**

7 **Now but the fact of the matter is that the**
8 **cost-effectiveness of Nobles has to be looked at compared**
9 **to its benefits. And when you look at it from that**
10 **perspective, you look at the \$64 million and you divide**
11 **it by the cost to build Nobles, that's 13 percent.**

12 **That's significant. So I clarify that in my testimony.**

13 **So the way you look at it is not .11 percent but 13**
14 **percent.**

15 **Then in section 3 I identify all the -- I identify**
16 **the limitations associated with the cost-benefit analysis**
17 **presented by Witness Alders. And perhaps this is the**
18 **most important part of my rebuttal testimony.**

19 **I talk about the strategist model, which is a**
20 **capacity expansion model, a preliminary screening model**
21 **and not appropriate for addressing the -- not appropriate**
22 **for assessing economic energy savings, especially those**
23 **associated with wind. Wind is intermittent. I go on to**
24 **say. It's highly unpredictable. There are issues not**
25 **only with predicting wind on an inter and intraday basis**

1 **and now we are looking at 25 years ahead? It's a highly**
2 **unpredictable resource.**

3 **And what -- I go on to explain what strategist does**
4 **is it smoothens out all that volatility. And once you**
5 **smoothen that volatility out there are errors associated**
6 **with that. And those errors basically get compounded**
7 **year over year.**

8 **And I provide examples -- an example in my testimony**
9 **where I just took the actual Nobles output and used**
10 **average -- used average MISO on- and off-peak prices**
11 **versus hourly prices. And I concluded through that**
12 **analysis that there's anywhere from a 7 to 10 percent**
13 **error just looking at that year alone when you compare**
14 **the savings on an hourly basis versus on an average**
15 **basis.**

16 **In other words, the savings are overestimated by**
17 **7 to 10 percent, depending on whether you look at do you**
18 **have locational marginal prices or real-time locational**
19 **marginal prices.**

20 **The important point I emphasize in my rebuttal is**
21 **that that's just one year. That was the point I was**
22 **trying to make is that's just one year. And as you go**
23 **year after year after year those years -- those errors**
24 **simply get compounded. And as those errors get**
25 **compounded your confidence band about -- you know, on**

1 those estimates basically gets wider and wider and it's
2 important to remember that those don't get recognized
3 even in a percent disallowance that we relied on, the 64
4 billion doesn't recognize the wide error band.

5 I also talk about in my testimony the new run and,
6 you know, we've heard about that, the run a fair amount
7 this morning. It's been established that it wasn't
8 provided to us before.

9 But, you know, we have had very -- a lot of
10 questions about it but the discovery period was passed by
11 the time we got this. You know, we didn't get any work
12 papers. And the same thing with the MISO forecast. The
13 third run that they did with the MISO forecast. It's the
14 wholesale market price forecast. What were the
15 assumptions there on natural gas, on fuel? I mean, all
16 these forecasts rest on very important assumptions.

17 And furthermore, the MISO forecast scenario doesn't
18 really model MISO. Strategist does not model MISO. For
19 example, PROMOD would because PROMOD includes the
20 transmission system in there as well and its emulation of
21 the MISO market. But doing a spreadsheet analysis of the
22 MISO market, like looking at on- and off-peak which were
23 developed, I don't know how they were developed, what
24 assumptions were used and then comparing that with now
25 what you get, to me that's not a true way of assessing,

1 you know, a MISO real-life scenario.

2 In section 4 I finally talk about -- I tried to
3 clarify the whole disallowance methodology again and the
4 fact that we have accounted for all the costs and all the
5 benefits in our disallowance methodology.

6 So, you know, I'll just leave it at that. I just
7 clarified that.

8 And finally I talk about cost overruns and say that
9 they are not unusual and should have been included in
10 their -- in the Minnesota Petition to begin with.

11 Q. Thank you for that summary. And just for
12 clarification, I realized when I pointed you to Staff's
13 Exhibit 2 I was just pointing you to -- 1 and 2 are
14 public confidential versions of your prefiled direct
15 testimony but in response to my reference to your
16 prefiled rebuttal I realized that you knew what I was
17 talking about. But I just want to clarify are you
18 adopting the public and confidential versions of both
19 your prefiled direct and prefiled rebuttal which are
20 marked Staff's Exhibits 1, 2, 3, and 4?

21 A. Yes. I'm sorry. I should have noticed that. But
22 yeah. I saw my name there.

23 Q. No. That was me.

24 A. Yeah. There's 2 here. And 1.

25 Q. Thank you. And, Ms. Maini, I'm not sure if you were

1 present in the room yesterday for Mr. Copeland's
2 testimony, but if you were you would have noticed that
3 there was a few additional questions asked of him in
4 response to the surrebuttal testimony filed by certain
5 witnesses of Xcel. And if it's okay, I would like to ask
6 you just a few follow-up questions.

7 A. Sure thing. Sure.

8 Q. First of all, we've talked a lot about the second
9 modeling approach.

10 A. Yes.

11 Q. You were here for Mr. Alders' testimony. And I just
12 want to ask in his surrebuttal testimony he says you
13 dismiss without analysis the company's second strategist
14 modeling despite the fact that the second modeling is
15 consistent with your recommendation of a stand-alone
16 analysis.

17 Now that you've had more time to look at this second
18 modeling approach, do you believe that it conforms to
19 your recommendation of a stand-alone analysis?

20 A. No, it does not.

21 Q. And why?

22 A. A couple of things. First, when I talked about
23 stand-alone I was just trying to demonstrate the
24 misleading cost-effectiveness measure used by Xcel. I
25 was talking about what I just finished saying in my

1 summary, which is the -- that the -- in order to look at
2 the most appropriate cost-effectiveness measure it's
3 appropriate to look at the net cost in this case, for
4 example, in the first strategist run it would be the 64
5 million divided by the cost of Nobles.

6 That's all I was trying to say is what's that
7 yardstick? What's the cost-effectiveness measure? And
8 from our perspective, that's the cost-effectiveness
9 measure and not 64 million which is the net cost over the
10 entire \$60 million plan.

11 Q. Just for clarification, you said "\$60 million plan."
12 I assume you're referencing the prior number you've
13 stated which is 60 billion?

14 A. Yeah. I said 60 billion. I'm sorry.

15 Q. Thank you. On page 5 of Mr. Alders' testimony, the
16 first full paragraph he talks about the wind integration
17 costs, and this issue was also raised with -- after
18 Commissioner questions.

19 Do you feel that the wind integration costs pick up
20 some of those modeling confidence issues, some of those
21 errors? Do you believe that this integrated -- excuse
22 me. Let me start over, please.

23 On this page they're talking about the wind
24 integration costs that were included in the conservative
25 modeling approach.

1 **A. Okay.**

2 **Q.** And you have talked about the error that's present
3 in these modeling approaches and that their modeling
4 doesn't recognize these errors.

5 Here Mr. Alders is talking about, you know, well, we
6 included these costs to account for some of these
7 nuances. Do you believe that these integration costs
8 remedy those errors, those potential errors?

9 **A. No, I don't.**

10 **Q.** And can you explain why?

11 **A. Because the integration costs are just one piece,
12 one input that goes into the model. When I talk about
13 the error bands I'm basically talking about smoothening
14 out all the errors, for example, associated with the wind
15 output.**

16 **Wind is so intermittent. It can, you know, be 0
17 megawatts at one end and go to the other end and -- like
18 I said, there's so much unpredictability on an intra and
19 interday basis.**

20 **So when I am talking about that error, the
21 integration costs do not address those kinds of errors.
22 Those errors simply get compounded. And as I said, that
23 error band just keeps getting wider as the further out
24 you go in time.**

25 **Q.** Okay. So let me be sure I'm understanding your

1 question. Are you saying it's because of the model being
2 used that these errors are not fixed and not necessarily
3 the use of integration costs?

4 **A. That's absolutely right. That's absolutely right.
5 Because the model smoothes out all the volatility that's
6 inherent in wind or, you know, some of the other input
7 assumptions, for example natural gas and so on, because
8 strategist smoothes that out, just putting those
9 integration costs in is not going to address the
10 fundamental problem, which is that model is smoothening
11 out all the errors.**

12 **And you need another model that looks at that
13 hour-by-hour volatility, recognizes it, and is more
14 appropriate than a model that's just an initial screening
15 model used for planning.**

16 **That's not the model to be using for evaluating the
17 cost-effectiveness of the resource.**

18 **Q.** Okay. And stepping off of that question, you say
19 you need this more intricate model. But in the
20 surrebuttal testimony Mr. Alders says PROMOD is only used
21 to simulate one year, the current year, a future year,
22 and since we're all very unfamiliar with these modeling
23 programs, you have said that it can be used for this and
24 Mr. Alders says, well, that's limited to a year.

25 So please explain do you agree that this is only

1 appropriate to assess a year's worth of activity, or can
2 it be used in the long-term?

3 **A. Well, it can be used in the long-term. The smart
4 way to do PROMOD is to not run year after year after
5 year. Because it is a time-consuming exercise because
6 there's so much data involved.**

7 **But the way it's typically done is you look at it in
8 every four or five or some defined increments. So let's
9 say, you know, I did my strategist runs. Now I want to
10 validate whether a specific resource is cost-effective or
11 not.**

12 **I would take PROMOD and I would run that in
13 every-five-year increments to see what happens. That's
14 what MISO does on a routine basis. When they're doing
15 transmission planning, that's what they do. They look at
16 PROMOD every-five-year increments to figure out in more
17 greater detail whether it's cost-effective or not.**

18 **Q.** And if something is cost-effective, I mean, how do
19 you determine if something is cost-effective? You used
20 the term "significant." Must show significant benefits
21 over cost. Significant is a rather open term.

22 **A. That's true. It's an open term. Now what I would
23 consider significant, once again I can use a MISO
24 example. Around the time that Nobles was being
25 contemplated MISO had what's called the reg B 2**

1 **methodology for cost allocation. And that's basically
2 for economic projects.**

3 **And the way they had developed that benefits-cost
4 threshold is basically like this: They said the further
5 out the in-service date, the higher the benefit-cost
6 threshold.**

7 **So imagine that you're looking at time on -- and I'm
8 drawing a horizontal line. And you have a straight line
9 running across from zero diagonally up and you have time
10 down here horizontally. And basically what it's saying
11 is the further out in time you go, the B-C ratio will be
12 high.**

13 **So in the MISO economic project criteria in year 1
14 your benefit-cost ratio is supposed to be 1.2. In year 2
15 it goes 1.4. If your in-service date is year 10, it's 3
16 to 1.**

17 **That's what I'm talking about when I say significant
18 benefit-cost threshold. And MISO did that because if you
19 want to socialize cost associated with economic projects
20 or policy projects, then the benefit-cost threshold
21 better be significant.**

22 **So when I say significant I mean something like
23 MISO's benefit-cost threshold to economic projects.**

24 MR. SOYE: Thank you. One moment, please.

25 **Q.** And just to be clear, you are saying that you need

1 to show these significant cost-benefit ratios as in
 2 benefits exceeding costs, not the other way around,
 3 because of the uncertainty that's involved in this
 4 modeling; correct?
 5 **A. Yeah. As I mentioned earlier, that as the further**
 6 **out in time you go, the higher the uncertainty and the**
 7 **comfort in these estimates.**
 8 **And so another reason why entities like MISO have**
 9 **these significant benefit-cost threshold was to recognize**
 10 **that uncertainty and say that -- and that's why they set**
 11 **these strong significant thresholds to cross. And --**
 12 **Q.** Sorry. I'm multitasking.
 13 **A. No. That's okay. Did I answer your question?**
 14 **Q.** Yes, you did.
 15 **A. Okay.**
 16 MR. SOYE: At this time Staff would tender
 17 Ms. Maini for cross-examination.
 18 MR. SMITH: Xcel, please proceed.
 19 MS. VALLEY: Thank you.
 20 CROSS-EXAMINATION
 21 BY MS. VALLEY:
 22 **Q.** Good morning, Ms. Maini.
 23 **A. Good morning.**
 24 **Q.** Is it your position that the company should be
 25 allowed full cost recovery if Nobles' benefits exceed its

1 costs?
 2 **A. Yes. Provided that we had enough opportunity to**
 3 **evaluate and ascertain the analysis and how it was**
 4 **conducted.**
 5 **Q.** And, Ms. Maini, if you recall the schedule in this
 6 matter, we had initially had a schedule for direct
 7 testimony and rebuttal testimony. Do you recall that?
 8 **A. Yeah. Meaning that it was earlier in the process?**
 9 **Yes.**
 10 **Q.** And do you agree that we agreed to a modified
 11 schedule to allow Staff the opportunity to respond to the
 12 issues that were raised in our April 27 testimony?
 13 **A. I just want to make sure I am understanding your**
 14 **question. So are you saying that the delay in the**
 15 **process was so that we could get time to work on more**
 16 **discovery, or is that what you're --**
 17 **Q.** Thank you for the question, Ms. Maini. I do want to
 18 be clear.
 19 That when Staff had received the rebuttal testimony
 20 of the company there was the request to have an
 21 opportunity to modify the schedule to include rebuttal
 22 testimony for Staff.
 23 **A. Oh, I see what you're saying. So in order to give**
 24 **us time to write rebuttal testimony?**
 25 **Q.** Right. The initial schedule didn't allow for --

1 **A. Yeah. Yeah. Yeah. I'm sorry I took so long to**
 2 **understand you. Yes. Right.**
 3 **Q.** Thank you. And do you recall that Mr. Alders
 4 regretted the delay in providing this information to the
 5 Staff?
 6 **A. Yeah. But I guess that didn't change the fact that**
 7 **we didn't have the run. But yeah. I do -- he has**
 8 **mentioned that today too. Yeah.**
 9 **Q.** Did Staff submit any discovery requests after the
 10 receipt of testimony?
 11 **A. From my perspective, I thought that the discovery**
 12 **process was over because it's my understanding that**
 13 **there's a month for data responses and all we had to go**
 14 **on was whatever we got. So I thought the discovery -- I**
 15 **mean, from my perspective, all intents and purposes the**
 16 **discovery process was over.**
 17 **Q.** Now getting back to the testimony that we've been
 18 discussing, when the company is proposing a new resource
 19 and is comparing that new resource to alternatives,
 20 including purchase power alternatives does the company
 21 compare that resource against the expected lifetime of
 22 those alternatives?
 23 **A. Could you please clarify your question some more?**
 24 **Q.** Does the company compare that resource against the
 25 expected lifetime cost of the alternatives?

1 **A. So a resource such as new resources, like you're**
 2 **talking about the long-term life of the --**
 3 **Q.** Yes.
 4 **A. Yes.**
 5 **Q.** Okay. And when evaluating those future costs made
 6 up in those forecasts, are those made at the time the
 7 evaluation to invest in the project is being
 8 contemplated? So are you basing it on the facts known at
 9 the time?
 10 **A. Yes. Yes. Yes.**
 11 **Q.** And did your testimony compare Nobles' estimated
 12 costs at the time the decision to invest was made to 2011
 13 MISO replacement energy costs?
 14 **A. My primary analysis and methodology presented**
 15 **focused on looking at the runs provided in the Minnesota**
 16 **Petition to ascertain what the disallowance methodology**
 17 **should be. That was the primary basis.**
 18 **Q.** Were you -- when you did your price comparison to
 19 MISO costs, however, were you using 2011 MISO energy
 20 costs?
 21 **A. Are you talking about my rebuttal, the 7 and 10**
 22 **percent analysis, or could you help me on --**
 23 **Q.** Sure. I apologize. Let me find that spot in the
 24 testimony.
 25 **A. That's okay.**

1 **Q.** Correct. Yes. Page 8 of your rebuttal testimony.

2 **A.** **Okay. Let me just make sure here. The 7 and the 10**

3 **percent. Okay.**

4 **This particular run -- I just want to make sure I**

5 **give you the right context about this and clarify.**

6 **This particular analysis where I show that I**

7 **overestimated the savings by 7 and 10 percent were**

8 **calculated using actual MISO prices. However, note how**

9 **I'm using these. I'm not saying that this is the error**

10 **and the cost benefit is based on this number.**

11 **What I'm trying to demonstrate here is to say there**

12 **are so many errors the saving estimates get overestimated**

13 **because of the way strategist does this.**

14 **When you start looking at averages because**

15 **strategist uses averages, when you look at these averages**

16 **and you compare with hourly, actual hourly data, you see**

17 **this overestimation of savings. So what I'm saying is**

18 **that in actuality -- I shouldn't even say actuality**

19 **because these are estimated numbers. But that the**

20 **difference between average MISO prices versus hourly MISO**

21 **prices I found that the average MISO prices run that**

22 **perhaps strategists would have used is overestimating**

23 **cost by 7 to 10 percent using this 2011 actual data.**

24 **That's all I was using -- that's all I was trying to**

25 **demonstrate here.**

1 **Did I help answer your question?**

2 **Q.** Thank you, Ms. Maini. Yes.

3 **A.** **Okay.**

4 **Q.** And I appreciate the comparison in your use of

5 current MISO costs in contrast. Do you agree that the

6 company when it was conducting its analysis used

7 forecasted prices for MISO energy at the time the

8 decision to invest with Nobles was made?

9 **A.** **Right. Yes.**

10 **Q.** And do you expect market energy prices in 2011 will

11 remain unchanged over the next 25 years?

12 **A.** **No.**

13 **Q.** And moving on to your rebuttal testimony at page 6,

14 we can take a look there, do you agree that wind

15 energy -- that Nobles Wind Energy replaces the cost of

16 fuel that would have otherwise been consumed in the

17 production of generation from other resources that

18 already exist or would have been added regardless of the

19 addition of wind?

20 **A.** **Are you looking at rebuttal or direct?**

21 **Q.** I had it on your rebuttal.

22 **A.** **I thought I had that in my -- I think that's my**

23 **direct.**

24 **Q.** Okay. Right. Thank you, Ms. Maini. On lines 132

25 through 135.

1 **A.** **And what was your question again? I'm sorry.**

2 **Q.** Thank you. Do you agree that Nobles wind energy

3 replaces the cost of fuel that would have otherwise been

4 consumed in the production of generation from other

5 resources that already exist or would have been added

6 regardless of the addition of wind?

7 **A.** **Yes, I do.**

8 **Q.** Now you have, you know, compared the \$64 million

9 incremental -- or the cost -- difference in present-value

10 revenue requirements under the conservative analysis.

11 But do you agree that whether Nobles' costs exceed

12 its benefits should be determined based on actual system

13 operations forecast at the time the decision to invest in

14 Nobles was made?

15 **A.** **Okay. There were too many things going on in this.**

16 **Can you just repeat this again?**

17 **Q.** Sure. Do you agree that whether Nobles' costs

18 exceed its benefits should be determined based on actual

19 system operations forecast at the time the decision was

20 made?

21 **A.** **So are you basically -- I just want to make sure I'm**

22 **understanding your question correctly. So are you**

23 **basically still going back and asking me that the**

24 **decision to invest in Nobles should be based on what you**

25 **knew at the time you were thinking of investing in**

1 **Nobles? Is that what you're trying to get at?**

2 **Q.** Based on actual system operations, yes.

3 **A.** **Based on actual system operations at the time you**

4 **were contemplating Nobles?**

5 **Q.** Yes.

6 **A.** **Yes. I mean, yeah. I agree. You have to be**

7 **looking at it from that -- when you were there. Yeah.**

8 **Right.**

9 **Q.** And did the company's testimony state that its

10 conservative strategist analysis assumed the existence of

11 2,000 megawatts of wind generation that doesn't currently

12 exist?

13 **A.** **So what are you asking me, that the 2,000 -- sorry.**

14 MS. VALLEY: Just a moment.

15 **Q.** I apologize if it's not clear. Ms. Maini, what I'm

16 trying to ask you about is that you agree that the

17 conservative analysis initially presented by the company

18 assumed 2,000 megawatts of wind generation in advance of

19 Nobles? Do you agree?

20 **A.** **Not quite. And here's the reason. Because just the**

21 **way you phrased that question. I agree that in the first**

22 **run there were 2,200 megawatts of wind added to that**

23 **scenario. And then the way I understand it, in that run**

24 **you had one scenario where you were -- you had the whole**

25 **system with the 2,200 megawatts without Nobles and then**

1 **you had another run where you had the whole system with**
 2 **the 2,200 megawatts and then with Nobles. That was the**
 3 **run. That's how I understand the run.**

4 **Q.** In either case do you agree that that 2,000
 5 additional megawatts beyond Nobles was not currently
 6 being added to the system? Or I should say 2,000
 7 megawatts?

8 **A.** That the 2,000 megawatts after Nobles was part of
 9 the plan but not being added. That's the question;
 10 right?

11 **Q.** Correct.

12 **A.** Okay. Yes. I realize that the 2,000 megawatts were
 13 not being added. But I also want to point out that the
 14 way the strategist modeling run was developed, it
 15 takes -- the system is set up where it says minimize cost
 16 subject to a number of constraints. And one of the
 17 constraints was compliance with all the renewable
 18 energies policies.

19 **So the way the run was developed, my understanding,**
 20 **is you have minimized costs subject to all of these**
 21 **constraints, one of the constraints being the policy.**
 22 **And so then the 2,200 megawatts is forced into the model**
 23 **to comply with the policy, and that's my understanding of**
 24 **it.**

25 **Q.** And you agree, though, that the additional 2,000

1 megawatts is not, in fact, being added.

2 **A.** At the time the decision to construct Nobles was
 3 being made those 2,000 megawatts were added to comply
 4 with how the system would be to comply with the policies.

5 **What was in the Petition is that Nobles was the**
 6 **specific resource that was in question.**

7 **Q.** Ms. Maini, do you agree that the
 8 cost-benefit-comparison analysis of that additional 2,000
 9 megawatts is not in front of the Commission today?

10 **A.** Right. That additional 2,000 megawatts, the cost
 11 for those additional megawatts is not before the
 12 Commission today. Correct.

13 **Q.** Okay. And just one more point. You had raised the
 14 issue that energy efficiency program costs are recovered
 15 from those specific jurisdictions that impose them in
 16 terms of conservation programs.

17 **Is it your understanding that only the residents and**
 18 **customers in those states can participate in those**
 19 **programs?**

20 **A.** Yes. Yes, I do.

21 **Q.** And do these energy efficiency programs generally
 22 result in lower generation costs?

23 **A.** Lower generation costs? So because you're
 24 displacing? Is that what you mean? Because you're
 25 displacing avoided cost?

1 **Q.** As conservation measures, they're generally
 2 resulting in fewer additions to the system and lower
 3 energy costs.

4 **A.** I think it's a matter of perspective. You'd have to
 5 look at, you know, cost-effectiveness of those
 6 energy-efficient initiatives and, you know, whether
 7 they're passing all of those -- you know, whether they're
 8 passing all of those tests.

9 **So I can't just point blank say that that's a**
 10 **general rule.**

11 **Q.** Would you agree that some of these programs result
 12 in reduced or avoided generation investments?

13 **A.** Once again, I guess I'd have to just see the
 14 information to make that determination.

15 **Q.** Okay. And one other -- I guess one last point. You
 16 had indicated that MISO applies a 3 to 1 ratio for
 17 evaluating cost-effectiveness in a benefit ratio. Are
 18 you aware of any other State Commission that applies a 3
 19 to 1 cost-benefit ratio for the purposes of allowing cost
 20 recovery of a generation resource?

21 **A.** No. And I just want to make one point clear. When
 22 they talk about the 3 to 1 ratio, that is that if the
 23 project had an in-service date 10 years ahead, okay, the
 24 ratio would become 3 to 1.

25 **If the project's in-service date is two years ahead,**

1 **the benefit-cost ratio would be 1.4. So that would be**
 2 **the comparable thing of Nobles because I think you**
 3 **submitted the Petition in December of 2008. Nobles got**
 4 **built by December 2010.**

5 **Did I answer your question?**

6 **Q.** Yes, Ms. Maini. Thank you.

7 **A.** Okay.

8 **Q.** And earlier, Ms. Maini, you indicated that you
 9 assumed that there wasn't the opportunity for further
 10 discovery on this issue. What was the basis of your
 11 assumption?

12 **A.** Because we had already started submitting testimony
 13 from a procedural basis, we were down to -- you know, we
 14 had finished submitting direct testimony. And so I just
 15 assumed that we -- that the proceeding, you know, for all
 16 intents and purposes the discovery period was over.

17 **Q.** Did you try to ask any questions?

18 **A.** No. Because I just assumed the discovery period was
 19 over. I mean, we're on our way to submitting testimony.
 20 And this got presented to us the 27th of April, and then,
 21 you know, I think I forget the timeline of our response.
 22 But, you know, we responded.

23 **But clearly, you know, we spent four months just**
 24 **establishing what we ended up establishing. We built all**
 25 **this analysis through discovery.**

1 **As you know, when we got the direct testimony in**
 2 **Xcel's initial filing, there was a two-page explanation**
 3 **about Nobles. And then -- I think by Witness Laura**
 4 **McCarten. And then there was some financial analysis**
 5 **provided by Witness Tom Kramer. But we had to literally**
 6 **start from scratch to get to the bottom of Nobles.**

7 **And it took us all that time just to figure so many**
 8 **things out. We had to start from scratch.**

9 **So then once I finished providing the direct**
 10 **testimony and then I get this response all of a sudden**
 11 **there's this new information that we've never seen**
 12 **before. So I, frankly, you know, frankly, don't know**
 13 **what to make of it. And that's what I have to say. I'm**
 14 **sorry I sound so frustrated about that but --**

15 MS. VALLEY: Thank you, Ms. Maini. We don't
 16 have any further questions.

17 MR. SMITH: Commissioners and advisor questions?
 18 Chairman Nelson.

19 CHAIRMAN NELSON: Ms. Valley asked you a
 20 question, I believe, should cost recovery be allowed if
 21 benefits exceed the costs and you answered yes to that.

22 Would your answer still be yes even if the
 23 utility had no need for capacity or energy?

24 THE WITNESS: Thanks for that question. And
 25 maybe I should have been clearer. I think from a

1 philosophical standpoint if something is not required for
 2 need, the benefits have to significantly exceed cost.

3 CHAIRMAN NELSON: Can we answer it from a legal
 4 perspective instead of philosophical?

5 THE WITNESS: So basically you're asking me that
 6 if the benefits exceed costs but there was no need for
 7 it, should cost recovery still be allowed?

8 CHAIRMAN NELSON: Correct.

9 THE WITNESS: I think that the -- for something
 10 like this I think that there should be a lot of more
 11 conservative -- what I would call conservative model
 12 testing of different approaches to figure out how robust
 13 the savings are.

14 Because I'm not sure that even the first run is
 15 conservative enough. We didn't -- you know, we have no
 16 idea what the economics would look like if there was
 17 limited growth because at that time in December of 2008
 18 the economy was already going down. So there was ample
 19 rationale to look at a declining load growth scenario or
 20 natural gas prices were going down as well. So what
 21 would it have looked like.

22 So I think to answer your question, Chairman,
 23 Mr. Chairman, I would actually have to understand and I
 24 should have probably done the same with Ms. Valley here
 25 is tried to understand what's the context of saying that

1 the benefits exceed the costs.

2 Am I answering your question?

3 CHAIRMAN NELSON: I'm not sure that you are but
 4 let's move.

5 THE WITNESS: Okay. I'm sorry.

6 CHAIRMAN NELSON: Is it correct you have found
 7 that Nobles was not a prudent and reasonable expenditure;
 8 is that correct?

9 THE WITNESS: Right.

10 CHAIRMAN NELSON: In that case so why are you
 11 offering this 30 percent alternative? And what benefit
 12 does the 30 percent alternative give to rate payers in
 13 South Dakota?

14 THE WITNESS: Thanks for that question.

15 You know, as I mentioned and I wrote in my
 16 testimony too, there is truly ample evidence here for
 17 complete disallowance from a traditional needs
 18 perspective.

19 We went for the 30 percent disallowance to
 20 recognize that there are these fuel and nonfuel saving
 21 estimates. With that said, we gave Xcel the significant
 22 benefit of the doubt. Because the run that we relied on
 23 doesn't recognize these widening error bands. Doesn't --
 24 ignores that as time goes on those confidence bands just
 25 widen.

1 And in spite of all of that, we -- we wanted to
 2 give some recognition that there are these fuel and
 3 nonfuel savings. And we went for the methodology and the
 4 30 percent disallowance.

5 But if you were to ask me, I think we give a
 6 lot -- we give a lot of benefit of the doubt even on that
 7 estimate.

8 CHAIRMAN NELSON: Okay. Thank you. The next
 9 question, going back again to that table on page 16 of
 10 Mr. Alders' rebuttal that we've looked at a number of
 11 times today, in dealing with the second run, if you could
 12 just tell me what is -- in your opinion, what is the
 13 chief flaw in that second run, other than you got it
 14 late? What's the chief flaw?

15 THE WITNESS: It's not complete. It's not
 16 realistic. The fact of the matter is that particular run
 17 doesn't include the fulfillment of the renewable
 18 policies.

19 The whole -- the way, you know, these people --
 20 these people. I'm sorry. The way the strategist runs
 21 are set up is you basically say minimize costs, subject
 22 to all these constraints, and the constraints -- there
 23 are a whole variety of constraints. One of the
 24 constraints is fulfilling renewable policies and
 25 standards. Okay.

1 CHAIRMAN NELSON: Why should we care about that?
2 Why should we care about fulfilling the standard in
3 Minnesota?

4 THE WITNESS: We should not care about it. But
5 the point is --

6 CHAIRMAN NELSON: So why is that a flaw?

7 THE WITNESS: It's a flaw because it's not a
8 realistic depiction of that scenario to assume they're
9 not going to build any further wind. And let me just
10 explain what happens.

11 That if you pretend that there's going to be no
12 more wind standard after it, it's going to overestimate
13 the savings that are coming from Nobles. Because as you
14 add more and more wind onto the system that follows, the
15 savings associated with wind for Nobles will just keep
16 going further and further down as more and more wind gets
17 added.

18 And I believe when they did their first run that
19 approach makes sense to me because it's depicting a
20 reasonable assessment of what they knew they had to deal
21 with at the time they were building Nobles.

22 Because they weren't sitting there in 2008 and
23 saying, okay, I'm going to pretend I don't have to comply
24 with this renewable policy. The force went into the
25 model to comply with those policies, and then you pick

1 Nobles in and out and that's an incremental approach.
2 But then to pretend it's not going to happen
3 after Nobles, that's just simply not realistic, in my
4 opinion.

5 CHAIRMAN NELSON: Thank you. The last question
6 I've got, and this goes -- is the same question I asked
7 Mr. Alders when I referred to his surrebuttal testimony
8 on the bottom of page 11 and top of page 12 when they
9 asked him has the company calculated the benefits that
10 should be transferred away from South Dakota customers if
11 30 percent of the costs are disallowed, and he makes the
12 case that the disallow -- the amount of money the
13 customers would save is going to be exceeded by the
14 benefits that they're not going to get and, therefore, it
15 doesn't make economic sense for us to disallow that cost.

16 Can you give me your spin on his calculations?

17 THE WITNESS: Okay. I just want to make sure I
18 look at the -- okay. It's his surrebuttal; right?

19 CHAIRMAN NELSON: His surrebuttal testimony,
20 bottom of page 11, top of page 12. I'm not sure what the
21 exhibit number is. Maybe 6. Yeah.

22 THE WITNESS: Okay. I just want to make sure.
23 Why am I not finding -- surrebuttal. Confidential
24 though. It wouldn't matter. Only the last thing is
25 confidential. I'm sorry, Mr. Chairman. Would you please

1 repeat the page number?

2 CHAIRMAN NELSON: It's the bottom of page 11,
3 top of 12, and he's going through the analysis of why he
4 believes if we pursue this 30 percent option that it's
5 actually going to cost our consumers more than what's
6 being disallowed.

7 THE WITNESS: Oh, yeah. Right. Right. Right.
8 I guess I respectfully disagree with this.

9 Because, as I mentioned to you earlier, when we looked at
10 our disallowance methodology we accounted for the
11 costs -- all the costs and all the benefits.

12 So, for example, we accounted for the production
13 tax credit. Those were accounted for in that
14 cost-benefit disallowance methodology that we did. So I
15 think --

16 CHAIRMAN NELSON: So if I'm understanding you
17 correctly, on the top of page 12 where he's saying the
18 benefits would be worth 681,000 in 2012 and moving up to
19 828,000 in 2015 and then 991, you are saying those
20 numbers really should be 0 because you've accounted for
21 them already.

22 THE WITNESS: Yeah. The time that they were
23 contemplating to build Nobles, the estimated costs and
24 benefits, right, and that's exactly what I'm saying is
25 that we have accounted for all of those and the

1 disallowance is pretty much saying that after the
2 break-even point of those estimated long costs and
3 benefits, whatever is above that, that's what we
4 disallow. We are allowing it to the point that the
5 benefits exceed the costs.

6 And like I said, here's again the benefit of the
7 doubt. This threshold should be a lot higher in my mind
8 when we're looking at economic projects as opposed to,
9 you know, necessary needs-based projects.

10 CHAIRMAN NELSON: So just so I'm clear, you're
11 proposing disallowing 30 percent of the costs of the
12 project but are you assuming that South Dakota -- let's
13 use the production tax credit, for example. Are you
14 assuming that we, South Dakota consumers, South Dakota
15 jurisdictional, that we get 100 percent of the production
16 tax credit or 70 percent?

17 THE WITNESS: 100 percent. Because the value of
18 the production tax credit was already accounted for when
19 we did the disallowance.

20 And maybe I should walk you through --

21 CHAIRMAN NELSON: No. I hear what you're saying
22 but that doesn't make sense to me. If we're not paying
23 for 30 percent, why should we benefit 100 percent? I
24 mean, it's a great concept for our consumers but is it
25 fair?

1 THE WITNESS: In my mind it's fair because this
2 disallowance methodology already accounted for the value
3 of the production tax credit. And our disallowance
4 methodology accounted for that value that we were
5 expecting to get from the production tax credit.

6 And so now if we start saying that we -- you
7 know, if you take away 30 percent of the cost, we take 30
8 percent of the benefits, well, then I'll have to turn
9 around and say, well, then I better take -- you know,
10 disallow some more.

11 The point is that the value of these benefits
12 like production tax credits were already accounted for in
13 this disallowance methodology. It was taken into
14 consideration, all the value, the projected value.

15 CHAIRMAN NELSON: Okay. Thank you.

16 MR. SMITH: Other Commissioner questions?
17 Commissioner Hanson.

18 COMMISSIONER HANSON: So, Ms. Maini, what you're
19 saying, if I can piggyback on the last question, is it
20 was added twice, you're saying?

21 THE WITNESS: That the production tax credit --
22 like who added it?

23 COMMISSIONER HANSON: The consideration. You
24 said it had already been considered and then it was added
25 in again in the second portion, and that's why you're

1 subtracting it all?

2 THE WITNESS: No.

3 COMMISSIONER HANSON: I don't mean to confuse it
4 any more than it already is. But I am with Commissioner
5 Nelson trying to figure out why that particular
6 percentage, why all of it as opposed to a percentage of
7 it would be subtracted.

8 THE WITNESS: And perhaps -- and I apologize if
9 I'm not being clear in my response regarding this topic.
10 And perhaps I'll take it a step back a little and explain
11 that -- how the cost benefit was derived.

12 So when we got the present value of the revenue
13 requirements they were two rows. Okay. The first row
14 said here is my PVRR of the gross costs for a 25-year
15 span. And these gross costs are capital costs, minus
16 anticipated PTC benefits, operating costs. Okay. So
17 that was one row.

18 So in that row when Xcel calculated the PVRR of
19 those gross costs they had already taken into
20 consideration the PTC benefits.

21 Okay. Then the next row had -- set of rows had
22 all of these benefits and it said fuel savings and
23 avoided -- energy purchases savings and avoided capacity
24 savings, and then they totalled that up and said here is
25 the PVRR over the 25-year period and here are my

1 benefits. So the costs were one number, the PVRR
2 benefits was another number, and the cost exceeded these
3 benefits by the amount that was -- that had been
4 calculated.

5 So what I'm trying to suggest here is that our
6 disallowance methodology -- that's why I say that we've
7 already accounted for the value of the PTC in our
8 calculations. It's already been removed. It's accounted
9 for.

10 Did I help you with this explanation?

11 COMMISSIONER HANSON: Yes. Very much so. But
12 it was a challenge from the standpoint of just saying
13 it's already been accounted for but it's been accounted
14 for however at the same time there's a certain percentage
15 of allocation that needs to be allocated to the State of
16 South Dakota, at least one -- if you look at it from a
17 benefits standpoint one would assume so.

18 So if there's a -- if it's been accounted for
19 once, that's fine, as long as a percentage goes to
20 South Dakota under that particular theory.

21 You wouldn't subtract 100 percent. Unless in
22 another column you are -- you are taking into
23 consideration South Dakota's allocation.

24 THE WITNESS: I'm not sure I understood that
25 question altogether. I'm sorry.

1 COMMISSIONER HANSON: All right. I'm going to
2 ask it -- pursue something a little bit differently.

3 You were present when Mr. Adler [sic] was
4 answering questions and testifying and I had asked him a
5 number of questions about the CO2.

6 THE WITNESS: Uh-huh.

7 COMMISSIONER HANSON: And I'm wondering if you
8 examined the pool -- we were talking about the pool of
9 all the capacity that Xcel has and the CO2 on average
10 that is produced by them.

11 Did you analyze that at all, that analysis, that
12 modeling, in order to ascertain opinions regarding the
13 allocation of the dollars per ton? Did you study that at
14 all?

15 THE WITNESS: We did not study specifically that
16 issue, no. What we did look at was trying to ascertain,
17 you know, how much -- what kind of resources -- what kind
18 of energy was being displaced and looked at it from that
19 level but not specifically in terms of the dollars per
20 ton amount, no.

21 COMMISSIONER HANSON: Well, perhaps you can
22 still answer what I'm looking towards, and that is I'm
23 curious whether there was a bias in that modeling process
24 given towards any particular capacity such that the
25 wind -- even within a modeling, that all of the capacity

1 is -- as put together there still can be a bias regarding
2 which capacity is supplanted by wind.

3 And if the higher producing -- if the capacity
4 that produces more -- a greater amount of CO2 than other
5 capacity is displaced first or is displaced by the wind
6 capacity, then, of course, especially if it's coal versus
7 natural gas, then it would show what I would consider a
8 bias towards a particular capacity being displaced.

9 And so I'm curious from that standpoint if you
10 would have an opinion on the process as to whether or not
11 the higher-producing CO2 capacity was displaced by the
12 model?

13 Because it would reflect considerably on the
14 value of wind.

15 THE WITNESS: Yeah. And I think the way to
16 think about that is to look at the two runs. Okay. And
17 maybe that might help us. I'm thinking out loud with you
18 as I'm talking of it.

19 I'm thinking that if you look at the first run,
20 and you look at how you have Nobles and then you have the
21 2,000 megawatts of wind under one scenario, what's
22 happening there is that -- and I'm obviously speculating
23 because I don't have this stuff in front of me but I'm
24 thinking that the value of what that is displacing gets
25 lesser and lesser as more wind gets added to the system.

1 Whereas when you're looking at the second run,
2 it's by default ending up displacing more CO2-based
3 resources because that's the only wind resource and after
4 that there's no other wind.

5 So from a relative standpoint if I look at it
6 from that perspective, the second run is probably biased
7 more towards displacing higher CO2, if I look at it from
8 that perspective.

9 COMMISSIONER HANSON: Okay. Thank you for that.
10 I believe that's all the questions I have for this time.
11 Thank you.

12 THE WITNESS: Thank you.

13 MR. SMITH: Mr. Rislov.

14 MR. RISLOV: Hello.

15 THE WITNESS: Hi.

16 MR. RISLOV: I only have a couple of easy
17 questions, I hope. I took the gist of your 70 percent
18 number to mean one thing. If you take all the positive
19 aspects of the Nobles Wind Farm, which would include the
20 generation and the production tax credits and everything
21 else, it was worth 70 percent of what the company paid
22 for it in your view; is that correct?

23 THE WITNESS: That's right.

24 MR. RISLOV: So it would be like a car. I'll
25 put out an analogy.

1 If the company bought a car, paid 100, you said
2 it was only worth 70 and that's all that would be allowed
3 for the full value of the car and as we look at
4 Mr. Alders' testimony if he said, well, if we're only
5 going to pay \$70 for that car we're not going to give you
6 the seat or the production tax credit. And you say,
7 well, then if you take the seats out we're only going to
8 pay you 55 and then he would take the tires and so on and
9 so forth.

10 And I'm getting to the point that I mentioned to
11 Mr. Alders. If they cut the amount of output assigned to
12 South Dakota to 70 percent, you in turn would take only
13 70 percent of that output to be included in the cost of
14 service, wouldn't you, under your methodology?

15 THE WITNESS: That's right.

16 MR. RISLOV: And so it would end up going to 0
17 if the Commission tried to adopt both your 70 percent
18 recommendation as well as Mr. Alders' recommendation of
19 reducing the output assigned to South Dakota? It would
20 eventually go to 0, wouldn't it? It would have to.

21 THE WITNESS: Right. If we kept going back and
22 forth with this, yes.

23 MR. RISLOV: Yes. It would just reiterate to 0.
24 So the Commission couldn't do that and make any sense
25 with this particular issue; is that correct?

1 THE WITNESS: That's correct.

2 MR. RISLOV: I want to go to the issue of
3 carbon.

4 THE WITNESS: Okay.

5 MR. RISLOV: And the company had a range, I
6 believe, of 4 to \$30? Is that your recollection?

7 THE WITNESS: That's right.

8 MR. RISLOV: And I want to go back to the
9 context of 2007, pending legislation, the rumblings
10 within the industry.

11 And it was -- and I would pose it was quite a
12 different era than even now, five years later.

13 In 2007 what were you thinking in terms of cost
14 per ton of CO2? Do you recall?

15 THE WITNESS: Not at all. I don't. It's hard
16 to go back and think of what I -- I don't recall.

17 MR. RISLOV: And to me that's -- can be a
18 critical issue in this decision simply because as we
19 drive the value of CO2 up it's going to make Nobles look
20 much more reasonable from your point of view on a
21 benefit-cost basis; is that correct?

22 THE WITNESS: Yeah. If you're asking that the
23 higher the value you place on carbon, the lesser the cost
24 disallowance. Simply put, yes.

25 MR. RISLOV: If I could pose another

1 hypothetical at what price per ton of CO2 would you
 2 consider Nobles to be beneficial?
 3 THE WITNESS: Do you mean the entire?
 4 MR. RISLOV: Project, yes.
 5 THE WITNESS: Based on what -- the results we
 6 are relying on, I mean, the costs are already exceeding
 7 the benefit so much, I think -- and let me step back and
 8 say that when I looked at the scenarios presented in the
 9 Petition at \$30 a ton it was roughly breaking even.
 10 From my perspective, any amount of value to
 11 carbon is going further than where I'd like to go because
 12 like I said, we were already giving Xcel so much the
 13 benefit of the doubt. And we needed to be conservative
 14 because the costs were already exceeding the benefits.
 15 And typically in these situations I tend to look
 16 at the business as usual -- what I would consider the
 17 business-as-usual case. And in a business-as-usual case
 18 there was no carbon regulation.
 19 And so if I had to be, you know -- talk about
 20 any value, I actually would not place any value if you
 21 were to ask just my opinion. Because there's no
 22 legislation at that time.
 23 MR. RISLOV: So is it your testimony then that
 24 it's appropriate when modeling for system resources that
 25 the business-as-usual case be used to forecast 25 years

1 into it the future?
 2 THE WITNESS: I think my testimony is that one
 3 should look at a range of testimony -- one should look at
 4 a range of sensitivities.
 5 You have a business-as-usual case. Then you do
 6 all these sensitivities to see how the resource performs
 7 on a wide range of sensitivities. And depending on what
 8 the -- you know, the policy is, you determine which
 9 particular sensitivities are more important to you than
 10 others.
 11 But in general, people in general one relies on
 12 the business-as-usual case to make determinations, unless
 13 you get -- you know, unless you have some policies in
 14 mind that you consider important and then you consider
 15 those policies, the form of sensitivities.
 16 MR. RISLOV: What would your high case be for
 17 CO2 if you were going to run sensitivity analysis just
 18 simply on that issue?
 19 THE WITNESS: I think I would do -- I would look
 20 at the \$17 as the high case.
 21 MR. RISLOV: What kind of a -- what level of
 22 probability would you place on that high case?
 23 THE WITNESS: I think in order to do that, I --
 24 I mean, I would have to go back to 2008 and figure out,
 25 you know, what the circumstances were.

1 But the fact of the matter is we don't have
 2 carbon regulation even today. But that I realize is
 3 hindsight. And I know we can't rely on that. So, you
 4 know, it's hard for me to say.
 5 MR. RISLOV: If I could ask one last question,
 6 do you have any idea of where the industry was sitting
 7 when estimating CO2 costs back in 2007 within their
 8 strategist modeling, if you will? Do you have any idea
 9 what was an industry norm at that point if Xcel's numbers
 10 somehow bore resemblance to what was considered to be an
 11 industry norm?
 12 THE WITNESS: I can't answer that question. I
 13 mean, I don't -- I don't know what -- I simply don't
 14 know. I'd have to go back and think about that at this
 15 time.
 16 MR. RISLOV: Thank you. I'm done.
 17 MR. SMITH: Any other Commissioner questions?
 18 Seeing none, I'm wondering if before we turn to
 19 Staff for redirect here if we -- is it time to take a
 20 15-minute break.
 21 (Discussion off the record)
 22 REDIRECT EXAMINATION
 23 BY MR. SOYE:
 24 Q. Just a few more. And this is all just based on
 25 responses that you've given or questions you've been

1 asked from the other parties. I will actually address
 2 two of the issues you were asked at once when you were
 3 responding to Ms. Valley considering the benefits
 4 exceeding the costs, if the benefits exceed the costs and
 5 would you approve it? And then we started talking about
 6 by how much and you gave your MISO example.
 7 I realize that something in our discussions as Staff
 8 would know that we haven't made clear here is your
 9 analysis for the degree or the amount that costs
 10 should -- or benefits should exceed costs to justify a
 11 project, is it the same when you're dealing with a
 12 project meant to cover resource -- or need obligations
 13 and those projects that are meant only to serve as
 14 economy energy?
 15 **A. So in other words, is the benefit-cost threshold the**
 16 **same when you're looking at need versus economic energy?**
 17 Q. And you gave your MISO example. So I'm just
 18 wondering are they equal or are you saying you need to
 19 show, as you said, significantly more cost for these
 20 discretionary --
 21 **A. Projects?**
 22 Q. Yes.
 23 **A. Okay. Those thresholds are different. When you**
 24 **are -- when one is building generation to serve need,**
 25 **you're comparing the -- you're comparing alternatives of**

1 **one generation resource versus another generation**
 2 **resource. And that is different than when you're looking**
 3 **at a discretionary resource, I mean, but it's not needed.**
 4 **So that's why those savings and the benefit-cost**
 5 **threshold has to be that much more significant.**

6 **Q.** And as I follow up on that, when you're talking
 7 about the MISO example, does that refer specifically to
 8 wind as well, or is it simply referring to the projects
 9 in which you're looking to spread the costs across the
 10 system?

11 **A. No. That's basically these economic projects. So**
 12 **basically the benefit-cost threshold I described is for**
 13 **what are termed economic projects.**

14 **Q.** Thank you.

15 **A. Not wind. It's economic projects.**

16 **Q.** Sorry.

17 **A. Uh-huh.**

18 **Q.** Okay. You were questioned a bit on those MISO
 19 energy costs that you compared your 7 percent and 10
 20 percent.

21 **A. Yeah.**

22 **Q.** And the year in which you chose. And I just want to
 23 make clear that you were saying it doesn't matter what
 24 year I used because I was using averages versus day to
 25 day? I'm not completely clear on what you mean by

1 averages.

2 **A. I see. Okay. What I mean by averages is taking the**
 3 **hourly MISO prices and figuring out what an on- and**
 4 **off-peak average is by month and comparing that to what**
 5 **the hour-by-hour prices are.**

6 **And so what I was trying to suggest there is when**
 7 **you look at the averages -- when you look at the on- and**
 8 **off-peak average and you multiply that with the Nobles**
 9 **output and compare that to the hourly Nobles output**
 10 **multiplied by the hourly energy price, I found that the**
 11 **on- and off-peak average method overestimates the savings**
 12 **by 7 to 10 percent, compared to the hour-by-hour look.**

13 **Q.** Okay. So it's your testimony that -- I'm giving you
 14 this example, just an example to tell you what strategist
 15 does.

16 **A. Right. That strategist uses on- and off-peak**
 17 **averages instead of the hourly.**

18 MR. SOYE: I actually was going to follow up on
 19 the disallowance method and I was going to use the car
 20 example taking away the tires but I'll just leave that
 21 alone.

22 **Q.** Okay. Do you -- you were asked a little bit about
 23 the conservative method. And you said -- do you
 24 consider -- I don't consider the conservative method
 25 conservative enough?

1 **A. Yes.**

2 **Q.** Why is that?

3 **A. It's because, you know, the conservative method --**
 4 **and I think I mentioned this earlier, that at the time**
 5 **this Petition was submitted we were already in terms of**
 6 **economic activity slacking off. And it would have been**
 7 **very realistic to look at a scenario that had limited**
 8 **load growth where the load growth was declining.**

9 **Or at that point natural gas prices were also going**
 10 **down. So I would have looked at those particular**
 11 **scenarios to see what the benefit-cost thresholds looked**
 12 **like. And this particular runs don't have that.**

13 **Q.** Just so we're clear, my understanding of what you're
 14 saying about conservative.

15 **A. Uh-huh.**

16 **Q.** Is that it needed to be further explored with regard
 17 to sensitivity and scenario analysis?

18 **A. Yes. What I'm -- right. I guess what I'm trying to**
 19 **say is that in the Petition we had some runs; right? We**
 20 **had three runs that did carbon sensitivities, one that**
 21 **said no PTC, and one that said gas prices going up by 20**
 22 **percent.**

23 **And I guess all I'm trying to say is where is the**
 24 **other side of the story? What if natural gas prices go**
 25 **down by 20 percent? What if load goes down, you know,**

1 **declines further? And, you know, that's basically what's**
 2 **called robustness testing. And I feel like it lacks this**
 3 **whole one side of robustness testing.**

4 **Q.** Okay. And on the conservative modeling approach
 5 too, you had mentioned that you believe it's more
 6 appropriate because it recognizes this 2,000 megawatts of
 7 additional energy.

8 Do you believe that even though Xcel says, well, we
 9 modeled this 2,000 megawatts before Nobles to be
 10 conservative, is it my understanding you feel that these
 11 additional 2,000 megawatts should still be included in
 12 the analysis?

13 **A. Yes. It should be included in the analysis, yes.**

14 **Q.** Okay. And you've said because that's realistic;
 15 correct?

16 **A. That's right.**

17 **Q.** Okay. Is there anything more you want to say on
 18 that? I actually don't know the question I want to ask
 19 right now but I know there is one. We'll just leave it
 20 there.

21 If the additional 2,000 megawatts is built
 22 regardless of whether the costs are recovered in
 23 South Dakota, are the benefits of Nobles reduced?

24 **A. Yes, they are. Because, you know, as you are**
 25 **putting more and more wind into the system, the Nobles is**

1 **displacing less and less of the higher cost power.**
 2 **Because now you've got more wind coming into the system.**
 3 **And if I had to put it another way, it's basically**
 4 **the savings are being cannibalized by additional wind if**
 5 **I had to say it another way. That's basically what would**
 6 **happen is the benefits would reduce.**
 7 **And that's -- to some extent I think that's what the**
 8 **first run shows. The first run shows that when you**
 9 **include the 2,000-plus megawatt hours of wind to comply**
 10 **with that mandate that's what it shows, that the value**
 11 **goes down. That's what it shows.**
 12 **Q.** Okay. And I'm going to follow up on this just
 13 because -- well, I don't know if you can answer it is
 14 what I'm saying. But Commissioner Nelson had asked
 15 earlier is there a way to justify this on legal grounds.
 16 Earlier you were questioned on whether or not you
 17 had followed up with additional questioning after you had
 18 written your briefing. Do you know who has the burden of
 19 proof in this case?
 20 **A. Yes. That's Xcel.**
 21 **Q.** Did you feel it was their responsibility to provide
 22 you with this information?
 23 **A. Yes. Because, you know, it's the burden of proof.**
 24 **They needed to provide us all this information, yes.**
 25 **Q.** Okay. And Mr. Rislov had asked what is the carbon

1 price that would be needed to break even, and you guys
 2 talked quite a bit about what you would use as a carbon
 3 price and your philosophy and whatnot.
 4 And I was just wondering, to be clear on that, you
 5 did mention \$30 per ton carbon price in their
 6 conservative modeling approach. You almost got to a
 7 break-even point.
 8 So am I understanding that in order to equalize
 9 those costs and benefits in which no disallowance would
 10 be required, you would have to be above \$30 per ton
 11 carbon somewhere?
 12 **A. Yeah. And significantly above, yes. That's right.**
 13 **Q.** Okay. Ms. Maini, do you know what Otter Tail Power
 14 is modeling for carbon price in the modeling they're
 15 currently using?
 16 **A. Current modeling? No.**
 17 **Q.** Okay. If you don't know, that's fine.
 18 MR. SOYE: I believe that's it, Mr. Smith.
 19 MR. SMITH: Thank you. And we'll turn to Xcel.
 20 Do you have any further questions to address the
 21 Commissioner -- the number of Commissioner questions that
 22 were asked?
 23 MS. VALLEY: No, Mr. Smith.
 24 MR. SMITH: You don't. Okay. I think you may
 25 step down then, Ms. Maini. Thank you very much.

1 THE WITNESS: Thank you.
 2 MR. SMITH: It's my view that we should take a
 3 break before we proceed with -- is that fair? I do. I
 4 mean, I'm getting blurry eyed here so I wouldn't mind
 5 having a little rest. What do you think? Should we take
 6 a 15-minute break? I mean, we've been at this for a long
 7 time.
 8 CHAIRMAN NELSON: It kinds of depends on how
 9 this is going to unfold. I think the three Commissioners
 10 would like to break at 1 o'clock for the trail of
 11 governors but that's not an absolute requirement. I
 12 mean, our primary mission is to conclude this.
 13 MR. SMITH: Okay.
 14 COMMISSIONER HANSON: Yep. That's right.
 15 MR. SMITH: You guys just let me know. I mean,
 16 we've been at this now for -- it's been over two hours.
 17 I mean, there's a certain point where people --
 18 CHAIRMAN NELSON: Maybe somebody help me. How
 19 much time are we going to need to conclude?
 20 MS. CREMER: Maybe we can go off the record and
 21 discuss this during your 15-minute break here -- or we
 22 can take 5 minutes here and figure out. Do you know how
 23 much redirect you're going to have?
 24 MS. VALLEY: No, I don't know at this point.
 25 MS. CREMER: Are you calling someone, though?

1 MS. VALLEY: I was just going to ask for a brief
 2 break to consider that for a moment.
 3 MR. SMITH: Okay. Why don't we take a 15-minute
 4 break so you can discuss what you want to do and we
 5 will -- we can all get refreshed a little bit here.
 6 Thanks.
 7 (A short recess is taken)
 8 MR. SMITH: Okay. Let's call the hearing back
 9 to order. We had, I think, just concluded with Staff's
 10 case. Is that correct, Mr. Soye? Are you done?
 11 MR. SOYE: Yes. We have nothing further.
 12 MR. SMITH: Okay. We'll proceed to Xcel
 13 rebuttal then.
 14 MS. VALLEY: Thank you. We'd like to recall
 15 Xcel Energy's witness Mr. Jim Alders.
 16 DIRECT
 17 EXAMINATION
 18 BY MS. VALLEY:
 19 **Q.** Mr. Alders, could you please clarify how carbon
 20 costs are included in the strategist model?
 21 **A. The strategist model does not use carbon cost to**
 22 **dispatch resources. It does not include carbon costs as**
 23 **part of the production costs of the facility.**
 24 **When evaluating or when coming up with the present**
 25 **value of system requirements, carbon costs are added**

1 **after the model has estimated the cost of operating the**
 2 **system. And so it's not incorporated into the cost of**
 3 **production at facilities.**

4 **Q.** Thank you. And you heard testimony from Ms. Maini
 5 today explaining her example comparing actual cost of
 6 Nobles to current MISO cost, that result in what she
 7 calls a band of errors. And she had indicated that
 8 strategists did not account for the intermittency of
 9 wind.

10 Can you respond to that?

11 **A. Without a wind-integration cost, as we have labeled**
 12 **it, she is correct. However, we did run PROMOD to**
 13 **identify what costs would be incurred in the system to**
 14 **accommodate the intermittency of wind.**

15 **And we loaded that cost into the strategist model as**
 16 **I identified on page 5 of my surrebuttal testimony. The**
 17 **wind-integration costs for -- that we loaded into the**
 18 **model started at -- not starting but at \$1.71 per**
 19 **megawatt hour in 2011 and then that was escalated to**
 20 **\$9.39 per megawatt hour out in the 2035 time frame.**

21 **And so the spending reserve, the response to the**
 22 **intermittency of wind power, the other operating**
 23 **characteristics that PROMOD captures, were examined in**
 24 **PROMOD and then loaded into the strategist model.**

25 **Q.** So based on that assessment, the strategist models

1 and the cost-effectiveness analysis the company performed
 2 did include an accounting for the intermittency of wind?

3 **A. It does.**

4 MS. VALLEY: Thank you. I don't have any
 5 further questions.

6 MR. SMITH: Staff.

7 MR. SOYE: No further questions from Staff.

8 MR. SMITH: Any Commissioner advisor questions?

9 I have one question, if I might. And I'm
 10 just -- it's your opinion in response to Ms. Maini's
 11 discussion about the relevancy, applicability and
 12 relevancy to this proceeding where we're just talking
 13 about Nobles, just Nobles, of the conservative model that
 14 you introduced over in Minnesota, could you just
 15 elucidate for me your view on that in terms of this
 16 proceeding, not the Minnesota proceeding.

17 THE WITNESS: Mr. Smith, I think all of these
 18 analyses are approximations or estimates of how the
 19 system's going to operate over 20 or 30 years. And so we
 20 have a tendency to assign much more precision to all of
 21 this than probably is justifiable.

22 We presented the conservative analysis in the
 23 Minnesota proceeding to illustrate that regardless of
 24 what you think about how we'll add wind power over time
 25 that the Nobles addition was a pretty cost-competitive

1 alternative within reasonable range.

2 If you want to look at what the actual impact --
 3 not actual but more accurately look at the potential
 4 impact of wind power from Nobles on our system, that
 5 incremental approach is more informative, I believe.
 6 More informative in the sense that it properly captures
 7 the effect of adding Nobles to the system without regard
 8 to what we may or may not do with additional wind out in
 9 the field.

10 All of these wind additions are incremental
 11 decisions the company has to make. Each time we add a
 12 resource it's not about what the impact of that next new
 13 resource will be on the cost-effectiveness of something
 14 we did five years ago. The question at that moment in
 15 time will be what's the incremental impact of this
 16 particular resource on our system, regardless of which
 17 direction we take on future wind additions or future
 18 other additions to our system. And so that incremental
 19 approach is, I believe, more informative.

20 The analysis we presented in Minnesota was more
 21 general. Had we received -- had we been pressed in those
 22 proceedings to examine more closely or were we criticized
 23 about the resource not being cost-effective, I'm quite
 24 certain we would have refined our analysis.

25 MR. SMITH: Thank you.

1 Do you have any follow up to that then?

2 MS. VALLEY: No.

3 MR. SMITH: Staff?

4 MR. SOYE: No follow up, no.

5 MR. SMITH: I think you may step down then,
 6 Mr. Alders. Thank you.

7 Are we ready to proceed to closing arguments or
 8 do you have another witness to call or --

9 MS. VALLEY: Thank you. We have no further
 10 witnesses to call.

11 MR. SMITH: Well, at this point I think we can
 12 probably proceed to closings, unless the Commission --
 13 Commissioners, please advise me if you think otherwise
 14 because of your original desire to break at 1:00.

15 Should we proceed then?

16 Okay. Why don't we proceed then with closing
 17 argument. We'll begin with Xcel and we'll go to Staff
 18 and then give you one last bite at the apple.

19 MS. VALLEY: Okay. Thank you, Mr. Smith, Chair
 20 Nelson, Commissioners.

21 We brought the remaining contested issues of
 22 ROE, capital structure, and cost recovery for Nobles to
 23 the Commission because these issues are of fundamental
 24 importance and the Commission's decisions on these issues
 25 will have significant implications on our business and

1 our South Dakota customers.

2 As the Commission knows, its role is to weigh
3 the evidence presented and exercise its reason judgment
4 to determine just and reasonable rates, rates that are
5 fair for our customers and fair for the utility.

6 In determining just and reasonable rates the
7 Commission considers the public need for adequate,
8 efficient, economical, and reasonable service and the
9 utility's need for a revenue sufficient to enable it to
10 meet its cost of service and to earn a fair return.

11 As Ms. McCarten testified we initially prepared
12 our rate filing to reflect only those items consistent
13 with the prevailing standard the Commission applied in
14 our last case. During the course of Staff's
15 investigation and during the settlement discussion we
16 nonetheless agreed to numerous adjustments which were
17 included in the settlement approved by the Commission.

18 We also modified our initial ROE request from 11
19 percent to 10.65 percent to reflect changes in market
20 conditions that developed over the course of the
21 proceeding.

22 Our request before the Commission today reflects
23 accurate up-to-date information and an appropriate
24 balance of interest between rate payers and investors.

25 As Ms. McCarten testified, however, even with

1 the 10.65 percent ROE our actual 2012 ROE will be no
2 higher than 8.1 percent, far below a reasonable rate of
3 return. If the Commission accepts Staff's position our
4 actual 2012 ROE will fall to 6.3 percent, a level even
5 further below what might be considered reasonable.

6 We believe this real-world result provides an
7 appropriate framework to understand the company's current
8 financial position. But we emphasize that it's the
9 stand-alone analysis of our expert that supports the ROE
10 that we request.

11 A reasonable ROE must be comparable to returns
12 available from other investments of similar risk,
13 sufficient to attract capital and while we recognize that
14 the determination of ROE is complex, the primary test of
15 the adequacy and allowed return is the result of the
16 analysis.

17 The question is are the results consistent with
18 prevailing standards, a common sense test of
19 reasonableness, and the need to balance utility and rate
20 payer interests. These are all factors the Commission
21 should apply in reaching its decision.

22 Mr. Copeland's result as well as his analysis
23 fails these measures. He recommended an ROE of 9
24 percent, a level far below even the lowest group of other
25 state-awarded ROEs in the nation. His recommended ROE

1 and even the top of his 8.5 to 9.5 percent ROE range do
2 not meet the test of reasonableness, don't meet the test
3 of comparability, and would not be sufficient to track
4 capital.

5 And in his testimony, Mr. Copeland explained
6 that the large differences in the proposed ROE ranges
7 from our experts were due to the fact that other
8 Commissions across the country were uninformed about this
9 fundamental aspect of their rate-making role and were
10 otherwise biased.

11 We don't agree. We believe commissions are
12 thoughtful in their work and recognize that commissions
13 exercise their reason judgment based on the facts before
14 them. To accept Mr. Copeland's recommendation would
15 require a finding that these other regulatory agencies
16 are wrong or that our South Dakota operations have
17 significantly lower risk than these other jurisdictions.

18 There's no support for either of those findings.

19 Further, Mr. Copeland agreed in his testimony
20 before the Commission that Staff's Exhibit 7 did not
21 reflect utilities comparable to NSP for purposes of risk
22 and ROE. That is they were not fully integrated
23 utilities with generation, distribution, and transmission
24 functions. Therefore, even that limited ROE -- that list
25 of ROEs, which was only for those that were granted under

1 10 percent, does not reflect the norm and does not
2 reflect a comparable base for utilities.

3 Also Mr. Copeland's position regarding market to
4 book value as an appropriate indicator of reasonable
5 returns represents a radical and unfounded departure from
6 South Dakota and national precedent.

7 In contrast, the evidence in the record shows
8 that our proposed 10.65 percent ROE meets the standard of
9 comparability to returns from other investments and thus
10 the related standard of sufficiency to attract capital.

11 The testimony of Mr. Coyne supports the proposed
12 ROE that is well within the national norm and is
13 appropriate for our current circumstances, a very
14 substantial capital investments.

15 The discrepancy in the analyses between the two
16 experts relates to the selection of the appropriate
17 growth rate. Mr. Coyne determined the growth rate based
18 solely on forecast earnings growth, as do most analysts
19 in these proceedings. As he explained, the approach was
20 reasonable because investors looked to earnings growth as
21 the fundamental source of long-term growth. Because
22 earnings growth is the only consensus data that is widely
23 available to investors and because the use of earnings
24 growth is supported by research, the result also passes
25 the test of comparability.

1 Mr. Coyne's rebuttal explains the negative
2 impact on earnings caused by a combination of substantial
3 new investments, historic test years and resulting
4 regulatory lag, and prior low authorized returns. The
5 harm from an ROE that is not reasonably comparable would
6 be compounded by our substantial capital investment
7 program. But although the company has indicated that the
8 historic test year exacerbates the effects of a low ROE
9 in times of substantial investment, as Mr. Coyne
10 testified, the actual ROE proposed is not affected by the
11 fact that a historic test year is in place in this case.

12 The basic tenants of capital attraction,
13 maintenance of financial integrity, and comparability of
14 returns are not optional, not the inclination of one
15 individual, and despite Mr. Copeland's disagreement these
16 tenants have been upheld and applied by the State Supreme
17 Court.

18 We urge the Commission to view the evidence in
19 the record on ROE with a common sense approach to
20 assessing reasonableness and if the Commission selects
21 the ROE proposed by Mr. Copeland and adopts Staff's
22 Nobles adjustment the company's actual ROE falls to 6.3
23 percent. Such a result is unreasonable by any standard.

24 In addition, we note that the capital structure
25 used by Mr. Copeland does not match the test year and

1 would be inappropriate for setting rates here. In
2 contrast, the company uses consistent data and debt costs
3 that match the test year and which should be relied upon
4 for determining the appropriate capital structure.

5 With respect to Nobles, the evidence in the
6 record demonstrates that Nobles is a cost-effective
7 resource for our customers and the Commission should
8 grant cost recovery of the Nobles investment in this
9 case.

10 While we disagree that the test for cost
11 recovery is only whether a resource provides benefits
12 that exceed cost, the Commission does not need to
13 consider the issue since the evidence in the record
14 supports that the benefits of Nobles do exceed its costs
15 and, therefore, qualifies for cost recovery even under
16 that limited standard.

17 We evaluated Nobles under three separate
18 analyses, and each support finding Nobles to be a
19 cost-effective source of energy for our customers. The
20 most conservative analysis was provided to the Minnesota
21 Commission and assumed that 2,000 megawatts of other
22 renewables would be added to meet our renewable
23 requirements and that those were had to have Nobles.

24 But even under that conservative analysis,
25 Nobles was cost competitive, within 0.11 percent of the

1 no-build alternative.

2 In reality Nobles is being added before that
3 future addition of 2,000 megawatts. And when evaluated
4 in the incremental basis of where Nobles actually sits in
5 our generation resource mix, the benefit -- Nobles shows
6 between 4 million and \$80 million in savings to our
7 customers depending on the assumed cost of carbon.

8 This more realistic actual incremental modeling
9 which was conducted at the time of the decision to add
10 Nobles reflects the true position of Nobles and the
11 higher resulting benefits.

12 We also compared the cost of Nobles against
13 forecasts of the cost of obtaining energy from the MISO
14 market and using market forecasts available at the time
15 the selection of Nobles was made demonstrates that
16 obtaining energy from the market would have been over \$3
17 a megawatt hour more expensive.

18 We agree that it is the company's burden to
19 prove the cost of Nobles and to meet the statutory
20 standard. We acknowledge that the incremental analysis
21 should have been provided sooner. Our error was not
22 deliberate. But that shouldn't justify ignoring the
23 facts in the record here that show that the analysis and
24 that Nobles benefits South Dakota customers.

25 The testimony of Mr. Alders supports that the

1 project is cost-effective and a good resource. The
2 Commission's review needn't go any further. However, if
3 the Commission does consider Nobles was one component of
4 our large integrated system which Staff agrees benefits
5 our South Dakota customers, such consideration offers
6 further support for full cost recovery.

7 And although Staff indicated in their opening
8 remarks that none of these analyses are sufficient to
9 justify a cost recovery, Staff has not offered evidence
10 that the project is not cost-effective.

11 Further, Nobles was not a discretionary
12 resource. Staff contend -- or Ms. Maini, their witness
13 contends that Nobles was not needed because at the time
14 of the decision to invest in Nobles the company had
15 already over 10 percent of its generation from
16 renewables. However, as Mr. Alders clarified for the
17 Commission as sales grew, the percentage of our
18 generation that was renewables based would have fallen
19 below 10 percent without new additions.

20 In addition, Mr. Alders explained and the
21 Commission raised questions about the fact that if the
22 Commission were to deny cost recovery of all or a portion
23 of Nobles then the corresponding benefits should be
24 reallocated to the jurisdiction paying those costs.
25 Those benefits include renewable energy credits,

1 production tax credits and bonus depreciation and/or more
2 than the proposed disallowance in this case. In short,
3 the Commission decision denying some of or all of the
4 cost of Nobles would result in rates increasing in
5 South Dakota.

6 Finally, all the Nobles costs were prudent. The
7 testimony simply doesn't support a disallowance for the
8 cost in excess of the estimate that was provided at the
9 time the Petition for approval was submitted in
10 Minnesota. Those incremental actual costs were necessary
11 to bring this project online. They were prudently
12 incurred and are a very small portion of the total
13 project cost amounting to just about 2 percent.

14 Contrary to Staff's argument, the approval of
15 Nobles' investment is squarely in line with the
16 principles of rate making outlined in South Dakota
17 statutes. The Commission's standard for reviewing and
18 improving cost recovery is whether the investment was
19 prudent, economical and efficient, and reasonable and
20 necessary to provide service.

21 The facts demonstrate that the selection of
22 Nobles satisfies this standard.

23 And we recognize we bear the burden to show that
24 our proposed rates are just and reasonable and we believe
25 we've met that burden. The testimony demonstrates that

1 the company's proposed ROE meets the standard of
2 comparability, the proposed capital structure is
3 reasonable, and the cost of Nobles satisfy the statutory
4 standard for cost recovery.

5 Accordingly, we respectfully request that the
6 Commission find that the proposed 10.65 percent ROE,
7 13-month average capital structure, and full cost
8 recovery of South Dakota share of Nobles are supported by
9 the testimony in this case and consistent with the
10 Commission's important role of balancing the interests of
11 customers and investors.

12 Thank you.

13 MR. SMITH: Thank you. Staff.

14 MS. CREMER: Thank you. This is Karen Cremer of
15 Staff. And to clarify, and Xcel has agreed to do this,
16 I'm just going to talk about the ROE portion of closing
17 and Mr. Soye will talk about Nobles.

18 MR. SMITH: That's fine. Thank you.

19 MS. CREMER: Thank you. Staff submits that the
20 evidence presented by its witnesses would establish rates
21 that are just and reasonable fairly balancing the
22 interests of NSP and its rate payers.

23 Staff's proposed rate of return and allowance
24 for Nobles recovers no more than NSP's current revenue
25 requirements including a reasonable return to its

1 stockholders adequate with its cost of equity capital.

2 Approval of Staff's position on these matters
3 will permit NSP's customers to continue to receive safe,
4 adequate, and reliable service at just and reasonable
5 rates as required by SDCL 49-34 A-8.

6 NSP has the burden of proof to show that its
7 proposed rates results in just and reasonable rates. Any
8 doubt as to the reasonableness of this rate should not be
9 resolved in the favor of the shareholder.

10 Mr. Copeland testified that NSP's exclusive
11 reliance on projected earnings per share growth rates as
12 the metric of growth in the DCF analysis resulted in an
13 inaccurate valuation since dividends are expected to grow
14 more slowly than earnings.

15 This resulted in NSP's overestimation of the
16 cost of equity in its request to earn a return on equity
17 that far exceeds investors' required return.

18 At the present time the appropriate method to
19 estimate growth is to factor in the impact of other
20 growth metrics besides earnings per share as Mr. Copeland
21 does in his DCF analysis.

22 Mr. Copeland also demonstrated that NSP's
23 adjustment to the ROE floatation costs 25 points is
24 excessive. He calculated that an appropriate adjustment
25 would be no more than 6 basis points and that given the

1 range of return on equity that is reasonable, a specific
2 adjustment was unnecessary.

3 Mr. Copeland also testified that NSP's method of
4 determining capital structure by using a 13-month average
5 is inappropriate. As pointed out by Mr. Copeland,
6 whatever merit a 13-month average may have in other
7 matters, it does not apply to capital stock balances.

8 In use of actual capital structure as it stood
9 on December 31, 2011 is a known and measurable change
10 that should be reflected.

11 NSP is asking this Commission to set rates using
12 a return on equity that is significantly higher than the
13 assumed rate of return it uses to calculate revenue
14 requirement for pension assets.

15 Such a divergence in assumed rates of return is
16 illogical and points to the reasonableness of
17 Mr. Copeland's recommendation of 9 percent return on
18 equity. NSP's request of 10.65 percent is out of touch
19 with financial reality.

20 Ms. McCarten stated in her earned return
21 testimony that the company's actual earnings from its
22 South Dakota electric operations have been far below both
23 reasonable levels and authorized levels. This is a very
24 broad and sweeping statement that does not paint an
25 accurate picture of NSP's returns in the past 20 years.

1 Ms. McCarten's testimony only provided
2 historical earnings from 2009. Prior to 2009 it had been
3 17 years since NSP filed a rate case. As Mr. Copeland
4 testified, utilities that are earning their authorized
5 ROE or overearning are not going to be filing a rate
6 case.

7 In truth, during the majority of the last 20
8 years NSP's actual earnings are most likely at or higher
9 than its authorized levels. Clearly, regulatory lag has
10 helped the company more than it has hurt the company in
11 the last 20 years.

12 NSP asks that you give weight to what has
13 occurred in other jurisdictions. As pointed out by
14 Mr. Copeland, it is a slippery slope to start comparing
15 jurisdictions and the resulting authorized ROEs when
16 making your determination in this case.

17 Without an intimate knowledge of how that number
18 came about, which ones were settlements, which ones were
19 contested, it's an apples to oranges comparison. As you
20 well know, the decision to be made here must be based
21 solely on the record before you.

22 The proper balance when weighing the public
23 interest and invoking the statutes would be to set the
24 rate of equity at the lowest credible estimate of the
25 investor required return. This is where the true

1 balancing of consumer and investor interest takes place.
2 Staff recommends that the Commission find in
3 this case that the appropriate ROE is 9 percent, that the
4 appropriate percentages for capital structure is 46.96
5 percent for debt and 53.04 percent for equity, and that
6 the overall -- the appropriate overall rate of return is
7 7.63 percent, which will result in rates that are just
8 and reasonable.

9 Staff's proposed rate of return and allowance
10 for Nobles recovers no more than NSP's current revenue
11 requirements, including a reasonable return to its
12 stockholders adequate with its costs of equity capital.
13 Approval of Staff's position on these matters will permit
14 NSP's customers to continue to receive safe, adequate,
15 and reliable service at just and reasonable rates.

16 Acceptance of Staff's recommendations on these
17 two issues will result in a final order that may be
18 reasonably -- that may reasonably be expected to maintain
19 the financial integrity of NSP, attract necessary
20 capital, and fairly compensate investors for the risk
21 they have assumed and yet provide adequate protection to
22 the relevant public interest, both existing and
23 foreseeable.

24 Thank you.

25 MR. SMITH: Mr. Soye.

1 MR. SOYE: Thank you, Mr. Smith.

2 With respect to Nobles, Staff will simply say
3 that we believe it's clear that Xcel has failed to
4 establish that Nobles is a reasonable and necessary
5 resource addition to serve its South Dakota customers.

6 With respect to renewables it's been shown that
7 Xcel defines need as the integrated resource -- with
8 respect to its integrated -- excuse me. With respect to
9 its renewables resource planning is the various renewable
10 objectives or standards in the states that it operates,
11 Staff disagrees with this definition of need.

12 When the decision was made to build Nobles, Xcel
13 had achieved the renewable policies within three of the
14 five states in which it operated at the time. And it was
15 nearing the 12 percent for Wisconsin.

16 In the conservative modeling approach Xcel
17 modeled an additional 2,000 megawatts of wind in addition
18 to the Nobles and Merricourt projects that were included
19 in that filing and only one Renewable Energy Standards,
20 Minnesota, requires that level of renewables investments.

21 It's very clear that Minnesota Renewable Energy
22 Standard is driving the renewables development at
23 Minnesota. I'm sorry. At Xcel.

24 As for the models themselves, Staff believes the
25 Commission cannot rely on the second modeling approach,

1 as it does not accurately represent the cost and
2 benefits of Nobles. It assumes no additional wind is
3 added after Nobles. This second modeling approach is
4 only useful until additional wind is added which has
5 already happened. The second modeling approach is a
6 snapshot of cost benefits that does not reflect reality,
7 even now.

8 As such, Staff believes the conservative
9 modeling approach is the appropriate cost benefits of the
10 Nobles project. This model properly shows the cost
11 benefits over the life of Nobles and reflects the cost
12 benefits in comparison to Xcel's total plan when the
13 decision to build Nobles was made.

14 And there must have been a reason why the
15 resource planning department at Xcel provided this study
16 to those who presented the case to the Minnesota
17 Commission, to the North Dakota Commission, and now to
18 the South Dakota Commission. Because this is the study
19 that actually shows the cost benefits of the Nobles Wind
20 Project.

21 And, in fact, Xcel agrees that this conservative
22 modeling approach shows that the costs of Nobles outweigh
23 the benefits and, therefore, Nobles was not a prudent,
24 efficient, and economical investment.

25 Xcel relied upon an analysis that showed that

1 Nobles would lose money and proceeded with the
 2 investment. In addition to the lack of need Xcel has
 3 failed to prove that Nobles is a cost-effective resource.
 4 Staff understands the policy mandates of
 5 adjoining states are not controlled by Xcel. Also, Xcel
 6 establishes a way of doing business that works. Xcel has
 7 relied upon the integrated resource planning approach and
 8 it is a beneficial and efficient planning model.
 9 However, as stated by Ms. Maini, this model
 10 cannot apply to certain policies.
 11 Nobles was built based on another state's policy
 12 which is for lack of a better word extreme compared to
 13 its surrounding state policies. And perhaps the sponsors
 14 of the bill leading to the Minnesota ROE should be
 15 answering our questions and not Xcel but that's simply
 16 not how the world works.
 17 There is certainly a limit to when policy, the
 18 costs associated with the policy should be shared amongst
 19 the states in which Xcel operates in, and Staff believes
 20 this is one of those times.
 21 As such, Staff asks the Commission to completely
 22 disallow the recovery of the Nobles Wind Project under
 23 traditional rate-making principles or, in the
 24 alternative, to adopt an alternative principle of
 25 benefits recognition and cost disallowance consistent

1 with Staff's recommended alternative.
 2 Thank you.
 3 MR. SMITH: Ms. Valley, do you have anything to
 4 add?
 5 MS. VALLEY: No. Thank you, Mr. Smith.
 6 MR. SMITH: Okay. Well, with that I think it
 7 concludes the evidentiary portion of the hearing. And a
 8 little beyond that, in fact.
 9 And at this point I'm going to look to the
 10 Commissioners for direction as to what now? I'm going to
 11 turn it back over to you, Mr. Chairman, at this point I
 12 think is what I'll do.
 13 CHAIRMAN NELSON: Thank you, Mr. Smith. At a
 14 minimum I'd like to take maybe a 45-minute recess to
 15 confer with my advisors. I believe with that I could
 16 probably move forward with a vote today as opposed to
 17 waiting until Tuesday but certainly would appreciate your
 18 all's thoughts.
 19 COMMISSIONER HANSON: I have an inclination to
 20 wait until Tuesday. I certainly can -- well, there are
 21 some things I'd like to review but I'm more comfortable
 22 with Tuesday. It's on the agenda for Tuesday and I'd be
 23 inclined to work it at that point.
 24 CHAIRMAN NELSON: Commissioner Fiegen.
 25 COMMISSIONER FIEGEN: Yes. I would like to wait

1 until Tuesday when it's on the agenda.
 2 CHAIRMAN NELSON: Let me just ask both of the
 3 parties from a procedural and timeline standpoint do you
 4 see any issues with us waiting until Tuesday?
 5 Xcel.
 6 MS. VALLEY: No, Commissioner. That should work
 7 for us.
 8 CHAIRMAN NELSON: Staff.
 9 MS. CREMER: And that would work for us. Thank
 10 you.
 11 CHAIRMAN NELSON: Okay. With that, I believe
 12 the consensus of opinion is that we will take this up
 13 again at our regular meeting on Tuesday. I believe it's
 14 scheduled first at that meeting.
 15 With that, anything else for the good of the
 16 order today?
 17 Seeing none, is there a Motion?
 18 COMMISSIONER HANSON: Mr. Chairman, I'll move
 19 that we adjourn.
 20 CHAIRMAN NELSON: All those in favor say aye.
 21 Commissioner Hanson.
 22 COMMISSIONER HANSON: Aye.
 23 CHAIRMAN NELSON: Commissioner Fiegen.
 24 COMMISSIONER FIEGEN: Fiegen says aye.
 25 CHAIRMAN NELSON: Nelson votes aye. We are

1 adjourned.
 2 (The hearing is concluded at 1:25 p.m.)

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 13th and 14th
11 days of June, 2012, and that the attached is a true and
12 correct transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 2nd day of
14 July, 2012.

15

16

17

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

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