

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA

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IN THE MATTER OF THE APPLICATION OF
NORTHERN STATES POWER COMPANY D/B/A
EXCEL ENERGY FOR AUTHORITY TO INCREASE EL09-009
ITS ELECTRIC RATES

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Transcript of Proceedings
January 5, 2010

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BEFORE THE PUBLIC UTILITIES COMMISSION,
DUSTIN JOHNSON, CHAIRMAN
STEVE KOLBECK, VICE CHAIRMAN
GARY HANSON, COMMISSIONER

COMMISSION STAFF
Rolayne Ailts Wiest
John Smith
Karen Cremer
Kara Semmler
Greg Rislov
Dave Jacobson
Bob Knadle
Tim Binder
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Deb Gregg
Cindy Kemnitz
Terri Labrie Baker
Demaris Axthelm

APPEARANCES

Kari Valley, appearing on behalf of Xcel Energy

Reported By Cheri McComsey Wittler, RPR, CRR

1 APPEARANCES BY TELEPHONE

2 Bob Towers
3 Dave Peterson
4 Basil Copeland

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6 TRANSCRIPT OF PROCEEDINGS, held in the
7 above-entitled matter, at the South Dakota State Capitol
8 Building, Room 413, 500 East Capitol Avenue, Pierre,
9 South Dakota, on the 5th day of January 2010, commencing
10 at 10:45 a.m.

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1 CHAIRMAN JOHNSON: There has been a settlement
2 filed, and if you'll pause just a moment, Commissioners
3 will get their proper information in front of them.

4 Excellent suggestion. Thank you very much. We
5 do have a court reporter for this particular item so we
6 will want to make sure that people particularly if
7 they're speaking on the telephone speak slowly. Speak
8 clearly and loudly. And state your name each time you're
9 speaking, if you're on the telephone line.

10 With that, Xcel was the moving party. The
11 settlement has been reached and filed with both staff and
12 Xcel. There were no other interveners. Who would like
13 to go first?

14 MR. KNADLE: Excuse me, Commissioner. Do you
15 want to check the roll call again to see if our --

16 CHAIRMAN JOHNSON: Do we have Mr. Towers,
17 Mr. Peterson, and Mr. Copeland on the telephone line?

18 MR. TOWERS: Bob Towers is here.

19 CHAIRMAN JOHNSON: Wonderful. Thanks,
20 Mr. Towers.

21 MR. PETERSON: Dave Peterson is here too.

22 MR. COPELAND: And Copeland is here.

23 CHAIRMAN JOHNSON: Thanks very much, gentleman.

24 Mr. Knadle, anything else we need? Okay.

25 Great. Thanks.

1 So what is the pleasure of the parties filing
2 the settlement? Xcel or staff going first?

3 MS. CREMER: Thank you. This is Karen Cremer
4 from staff. And there's been, as we said, a joint motion
5 for approval of the settlement stipulation. All parties
6 are here and available for questioning.

7 I will make our recommendation at this point,
8 and that is that staff would recommend the Commission
9 grant the joint motion of approval of the settlement
10 stipulation and adopt the attached settlement stipulation
11 with that modification. Thank you.

12 CHAIRMAN JOHNSON: Any comments from the
13 applicant?

14 Mr. Gerdes.

15 MR. GERDES: Thank you. Good morning,
16 Mr. Chairman, members of the Commission. My name is
17 Dave Gerdes. I'm a lawyer from Pierre, and I represent
18 Xcel Energy. Actually Northern States Power Company
19 doing business in South Dakota as Xcel Energy.

20 My role in this today is very short, and it's
21 simply to introduce to you Kari Valley who is a senior
22 attorney with Xcel Energy. And she has been the point
23 person on this proceeding as it has gone forward. There,
24 of course, has been a lot of work done between staff and
25 the company.

1 In addition, I have other individuals both here
2 in the hearing room and on the telephone, and we think
3 that we can answer any questions that the Commission may
4 have.

5 So with that, Mr. Chairman, I'd like to turn
6 this over to Kari Valley, if I may.

7 MS. VALLEY: Good morning, Mr. Chair,
8 Commissioners. I am Kari Valley. I am appearing here
9 today on behalf of Xcel Energy, and as indicated,
10 Dave Gerdes is serving as counsel in this proceeding.

11 With me here today are Al Krug, who is our
12 managing director of government and regulatory affairs;
13 Jim Wilcox, manager of government and regulatory affairs;
14 Deb Paulson, manager of regulatory administration; and
15 Anne Hoyer (phonetic), who is our manager of revenue
16 analysis.

17 In addition, we have on the phone several
18 company representatives who either testified or worked on
19 this case and are available to answer your questions.

20 My comments today are intended to just provide a
21 brief overview of the drivers of this rate case and our
22 proposed settlement with the Commission staff.

23 As the Commission knows, it has been over
24 17 years since we have filed for a rate increase. And in
25 that time the company has provided its customers with

1 reliable and cost-effective service. Strong growth in
2 our service territory and good cost management have
3 allowed us to avoid a rate increase, but we have now
4 reached that point where the size of the revenue
5 deficiency required the company to request a rate
6 increase.

7 In recent years the company has made significant
8 capital investments in our generation and transmission
9 assets to prolong their useful life and expand capacity
10 to meet our growing customer needs. While we have done
11 everything reasonable to control costs, there have been
12 significant cost increases in several areas, including
13 fuel and operations costs related to our nuclear
14 facilities, power purchase costs, and other general
15 operating costs.

16 Additionally, we continue to focus on
17 maintaining and improving our existing utility system.
18 And we are complying with additional nuclear and
19 environmental reporting regulations.

20 We brought this case to obtain the revenues
21 needed to continue to provide safe, reliable, and
22 cost-effective electric service.

23 Now in an effort to ensure that our initial
24 filing was accurate and reasonable, we made financial
25 adjustments both before we filed and throughout the

1 proceeding where appropriate. Although the company
2 believes our initial request is supported, we have worked
3 with staff to address their issues and make further
4 adjustments where possible, reaching what we believe is
5 an appropriate balance of interest. And the result of
6 those efforts is the settlement that we along with staff
7 jointly propose for your consideration today.

8 The settlement reflects the results of staff's
9 extensive discovery, including more than 200 formal data
10 requests, numerous follow-up e-mails between the company
11 and staff, several telephone meetings, and ultimately the
12 committee and staff held several settlement conferences
13 to reach the result outlined in the stipulation.

14 And we believe this case proceeded efficiently
15 and with careful consideration of all the matters in
16 dispute. And we appreciate the hard work and
17 constructive engagement of the Commission staff.

18 The settlement stipulation reflects the efforts
19 of many individuals working through the issues and
20 ultimately reaching a result that's acceptable to both
21 the company and staff and provides just and reasonable
22 rates for our South Dakota rate payers.

23 Now in recognition of the fact that the
24 Commission's familiar with the filings in this case, the
25 staff memo, and the settlement stipulation, I just wanted

1 to highlight a few of the issues that are addressed.

2 First, the increase in base rates. As
3 indicated, we initially requested an increase of
4 18.6 million or 12.7 percent. The settlement provides
5 for an increase in base rates of 10.95 million or
6 approximately 7.4 percent annually for retail electric
7 service.

8 The company and staff agreed to an overall rate
9 of return of 8.32 percent. The company's testimony in
10 the record supported an overall rate of return of
11 9.02 percent. And while we do believe that that higher
12 rate is supportable, we agreed with staff that the
13 8.23 percent is adequate for the purposes of this case
14 and results in just and reasonable rates for our
15 customers.

16 The settlement also includes a credit for
17 100 percent of the jurisdictional portion of asset-based
18 margins, and it also includes a 25 percent jurisdictional
19 share of nonasset-based margins from intersystem sales.
20 And this is consistent with how the company has shared
21 the benefits of asset and nonasset-based margins with its
22 rate payers in other jurisdictions and is also consistent
23 with the settlement agreement that the company recently
24 approved with Otter Tail Power.

25 Also regarding Prairie Island depreciation, the

1 company had initially proposed to extend by three years
2 the depreciation and decommissioning cost calculations
3 for Prairie Island. The settlement extends the
4 depreciable remaining life of Prairie Island by 20 years
5 over the current licensed life effective January 1, 2010.

6 And this reflects the company's pending request
7 before the Nuclear Regulatory Commission for renewal of
8 the facility's operating license. The NRC has not yet
9 concluded its review. If the NRC denies the operating
10 license, the settlement provides for the company to
11 thereafter seek recovery of those foregone costs.

12 Also the settlement proposes to move its base
13 rate costs -- recovery of costs the project previously
14 approved by the Commission for recovery in the
15 transmission cost recovery rider and the environmental
16 cost recovery rider. The shift does not materially
17 impact rate payers, and staff and the company agree that
18 this is an appropriate method of cost recovery.

19 In addition, the settlement actually provides
20 for new reporting requirements to address South Dakota
21 specific interests. The settlement provides that we will
22 submit to the Commission for informational purposes a
23 copy of our System Resource Plan that we filed with the
24 Minnesota Commission, and also that we'll provide an
25 alternative resource scenario that specifically meets but

1 does not exceed South Dakota and federal environmental
2 and renewable requirements for the same period addressed
3 by our Minnesota Resource Plan.

4 With respect to wind curtailment, we recognize
5 the Commission's interest in curtailment associated with
6 wind energy and we've agreed to provide a monthly wind
7 curtailment report and that will show actual total
8 payments made for wind curtailment events and the reasons
9 why those curtailments were made.

10 The company will also submit an annual wind
11 curtailment forecast, and this will give the Commission
12 additional information about curtailment projections for
13 the next several years.

14 And in terms of rate design, there were very
15 minimal rate design changes in this case. However, the
16 company and staff did work closely to address a few rate
17 design issues relating to residential service, such as
18 retaining a declining block rate structure for winter
19 months and reducing the customer charge that we had
20 proposed -- the customer charge increase we proposed for
21 residential electric space heating customers. And
22 ultimately we achieved a rate design that moves customer
23 classes closer to costs.

24 CHAIRMAN JOHNSON: Ms. Valley, could you pull
25 the microphone a little closer. The whole base. Thanks.

1 MS. VALLEY: Oh. Certainly.

2 And if the Commission adopts the settlement
3 proposal today, the company will implement --

4 CHAIRMAN JOHNSON: I'm sorry to interrupt. My
5 apologies. But it's coming across quiet on the internet.
6 If you'll pull the whole base closer.

7 MS. VALLEY: If the Commission adopts the
8 settlement proposal today, the company will implement the
9 revised rate schedules with service rendered on and after
10 January 18 of 2010.

11 And in conclusion, this rate case is driven by
12 our investment in our electric utility system in order to
13 continue to provide the level of safe, dependable
14 electric service our customers have come to expect.

15 The record supports the settlement stipulation,
16 and Xcel Energy respectfully requests that the Commission
17 approve the settlement in the case, and we're available
18 to answer any questions that you may have.

19 CHAIRMAN JOHNSON: Thanks very much.

20 Staff have anything further?

21 MR. KNADLE: Thank you. This is Bob Knadle with
22 the Commission staff. I think the staff memo pretty well
23 sets out staff's position on the issues. I would caution
24 the Commission there is some confidential information so
25 if you want to start addressing either the cost of equity

1 or the capital structure or any numbers related to
2 curtailment payments, we would have to go into closed
3 session.

4 Otherwise, staff would be happy to answer your
5 questions.

6 CHAIRMAN JOHNSON: Thank you, Mr. Knadle.

7 With that, let's dive into questions.

8 Commissioner advisor questions.

9 COMMISSIONER KOLBECK: Yes, Mr. Knadle. In the
10 staff's brief -- or settlement under rate base there's a
11 2009 plant adjustment header. And then I think it's in
12 the third sentence there it says "anticipating that these
13 plant additions would be in service by the conclusion of
14 this proceeding."

15 Are all of those in service?

16 MR. KNADLE: Yes. What the settlement does is
17 basically take actual cost -- I believe it was through
18 October of 2009 in lieu of the company's estimate. So
19 they are in-service actual costs to date basically.

20 COMMISSIONER KOLBECK: And that one actually
21 involved an increase in the rate base? But everything
22 is -- everything is completed; correct?

23 MR. KNADLE: That is correct.

24 COMMISSIONER KOLBECK: Okay. And then under the
25 operating income you briefed the rate case expense. Has

1 that been trued up? Or when will that be finalized?

2 MR. THURBER: This is Jon Thurber for staff.
3 What we looked at was actual rate case expense through
4 the first part of October and revised Xcel's original
5 estimate for rate case expense. It hasn't been trued up,
6 but from that point in time there were certain
7 significant settlement discussions and staff feels as
8 though it's a more reasonable estimate for a rate case
9 expense.

10 COMMISSIONER KOLBECK: And then down on private
11 fuel storage could you explain that a little bit more to
12 me? I'm not quite following that. It's only changed
13 \$1,000, but what is that private fuel storage -- it's the
14 fourth paragraph.

15 MR. KNADLE: Okay. What that is is private fuel
16 storage for nuclear fuel. And the company entered into
17 an agreement -- a limited liability company I believe
18 with six or seven other companies to try to get some
19 storage facilities sited in Utah.

20 Right now they have an application before the
21 NRC that's on hold due to legal and legislative
22 challenges. And so that's kind of where we're at on
23 that. And basically the main adjustment to those costs
24 were an allocation to South Dakota. Minnesota has
25 approved recovering these costs, and so has North Dakota.

1 COMMISSIONER KOLBECK: Now are these from
2 nuclear plants in Minnesota that feed South Dakota or --
3 Colorado or everywhere?

4 MR. KNADLE: It's the three nuclear plants in
5 Minnesota that we allocated to South Dakota. And there's
6 other companies involved so it would be other companies
7 across the United States if this would get licensed and
8 approved for that storage.

9 COMMISSIONER KOLBECK: Okay. Okay. And then
10 under operating income, tree trimming, I see where it
11 actually was an increase. Is that something we're
12 concerned about that we thought they hadn't put enough
13 into tree trimming or maintenance?

14 MR. THURBER: That adjustment is to normalize
15 their expense over the last five years. We're not
16 necessarily concerned that there wasn't enough being
17 done. We just wanted a normalized amount to be included
18 in the test year expense so that it would be accurate
19 going forward.

20 COMMISSIONER KOLBECK: So it wasn't more of a
21 critique of how they're performing their duties of tree
22 trimming?

23 MR. KNADLE: No.

24 COMMISSIONER KOLBECK: Okay. And on page 11 of
25 that -- and I think it's still under operating expense,

1 that severance pay adjustment, what's that all about?

2 MR. JACOBSON: You just want an explanation,
3 more detail?

4 COMMISSIONER KOLBECK: Yeah. Kind of that just
5 really struck me as odd that out of this whole big rate
6 case there's one name mentioned, and it's just one
7 person.

8 MR. JACOBSON: Well, that adjustment was
9 actually brought to light by our consultant. But there
10 was an extraordinary expense amount for this particular
11 severance payment. And this particular -- this one
12 amount here was far in excess of total severance paid,
13 experienced over the last several years. So looked into
14 it to adjusting that as an extraordinary one-time event.

15 COMMISSIONER KOLBECK: You said one time only?

16 MR. JACOBSON: Well, it's, you know, a one
17 occurrence event, one particular person.

18 COMMISSIONER KOLBECK: It's basically something
19 that needed to be put to rest that will -- it won't come
20 up in the next rate case, or will it?

21 MR. JACOBSON: I don't believe so, no.

22 COMMISSIONER KOLBECK: Okay. And then I think
23 the Applicant answered my questions about curtailment.

24 Thank you, Mr. Chairman.

25 CHAIRMAN JOHNSON: Other Commissioner questions?

1 COMMISSIONER HANSON: I have a lot of notes, and
2 I'm not certain how many questions I'll have but I'll ask
3 a few and then let you ask some if you would like to
4 progress that way.

5 First of all, I'd like to say thank you to
6 Xcel Energy and to staff and everyone who was involved in
7 going through this process because it -- I don't think
8 anyone can truly appreciate it unless they go through all
9 of the notes and information.

10 And I also appreciate the way in which the
11 information was presented to us to help us so that we
12 didn't have to spend quite as much time with it as we
13 would have otherwise necessitated. But it was put in a
14 fashion where anyone who has an interest in this could
15 have gone through and certainly from the nonconfidential
16 version of the information have that all available to
17 them.

18 In looking at the -- the overview of the
19 settlement there's a statement that states this avoids
20 costly and unnecessary litigation. And I think that's
21 something that we need to point out to citizenry is that
22 there is a process here and by -- if the Commission does
23 agree to this, it means that, number one, there's a
24 potential for reducing the cost to the citizenry by the
25 fact that the staff has done such a good job of working

1 through these often contentious areas.

2 Additionally, on page 5 of the nonconfidential
3 version there is a statement that -- on the rate case
4 expense. And I understand the expenses to have been
5 \$293,000 over the next three-year period. Now usually
6 when I'm talking to people about potential costs for a
7 rate case it's somewhere in the million dollar, one and a
8 half -- excuse me. \$1.1 million range.

9 Is that accurate?

10 MR. KNADLE: This is Bob Knadle. It all depends
11 on if the company has to hire a number of outside
12 consultants. They usually hire a return witness. And
13 some companies have depreciation experts. Some don't.
14 So it depends on how many experts the company has to hire
15 to present their case. I mean, 5, 600,000 I would say
16 would be an average probably on a company for a rate case
17 expense.

18 And then also I believe in, you know, Minnesota,
19 you know, you generally go to hearing so, you know, the
20 expenses for processing a rate case would go up
21 considerably because you'll have the hearing plus you'll
22 have to file briefs and reply briefs and so that would,
23 you know, add costs on to the rate case expense.

24 COMMISSIONER HANSON: And, of course, if it's
25 contentious and goes on to further courts, then it would

1 be additional dollars then. That cost then falls on the
2 shoulders of the rate payers?

3 MR. KNADLE: That would be correct.

4 COMMISSIONER HANSON: So I think we should all
5 appreciate the work that staff and that staff at Xcel
6 have accomplished here.

7 On the private fuel storage which was brought up
8 a little bit by Commissioner Kolbeck, I'm very pleased to
9 see negotiating Indian tribal land is progressing towards
10 that.

11 Now there's a cost of approximately \$16 million
12 that Xcel or NSP pays in order to store their spent
13 nuclear fuels on site in Minnesota. Would that -- if
14 this comes to pass, where those fuels -- spent nuclear
15 fuels are placed on the Indian reservation, will that be
16 reflected or will we have to have a separate rate case to
17 examine that?

18 For instance, if it costs \$6 million instead of
19 16 million, would we have an opportunity or would we have
20 to open up a separate rate case to consider that?

21 MR. KNADLE: I believe you're referring to the
22 amount of money they have to spend to store nuclear fuel
23 on Prairie Island on the Renewable Development Fund.
24 Minnesota requires that. But if they're able to ship
25 those off site, so to speak, I believe that requirement

1 probably wouldn't be there. But I should have the
2 company probably speak to that just to make sure.

3 But they would have to either file another -- it
4 would have to be in the test year. And this wasn't
5 included in the test year as an expense. So, you know,
6 if they were able to store that off site and the
7 requirement was not there, they would have to either file
8 another rate case calling for that change, would have to
9 be basically the way you would have to do that.

10 We wouldn't open it up for a single initial rate
11 making. It's not worth that much money in the big
12 picture.

13 COMMISSIONER HANSON: And if it's a decrease in
14 \$10 million in cost.

15 MR. KNADLE: When we allocate it to South Dakota
16 we're only going to get 5 percent of that. It's total
17 company.

18 COMMISSIONER HANSON: Okay. Thank you. Yes.

19 MS. VALLEY: Mr. Chair, Commissioners, and with
20 respect to the Renewable Development Fund, that
21 requirement to contribute to that does apply for the
22 storage of nuclear waste at Prairie Island.

23 And I haven't reviewed the statute for some
24 time, but I do believe that it goes away, essentially
25 once -- it's a per cap fee that will go away once that

1 nuclear waste is removed.

2 And with respect to the percentage allocation to
3 South Dakota, at this point the portion of that fund that
4 is allocated to South Dakota is only for the energy
5 production projects. Most of the projects in that fund
6 are research and development projects for which
7 Minnesota -- those amounts are fully allocated to
8 Minnesota. And so there's only that much smaller portion
9 of projects than that is allocated to our South Dakota
10 jurisdiction.

11 COMMISSIONER HANSON: And is that approximately
12 5 percent that's allocated to South Dakota?

13 MS. VALLEY: 5 percent of the energy production
14 projects, not 5 percent of the total fund. I believe
15 that that's correct.

16 COMMISSIONER HANSON: Thank you. I noticed in
17 the removing the FCA revenue and expenses that it's a
18 wash. It's a \$55 million adjustment of reducing the
19 operating revenues and the operating expenses by the same
20 amount.

21 Does that reflect or is it reflected elsewhere
22 where it could potentially affect the rate?

23 MR. KNADLE: What it does is Xcel they have a
24 two-part fuel adjustment right now. The fuel costs are
25 recovered in base rates, and they're recovered in the

1 monthly fuel adjustment. What they're proposing is to
2 take all the fuel costs out of base rates and just put
3 them in a fuel adjustment charge.

4 And so these costs basically will be recovered
5 totally within the monthly fuel adjustment charge on a
6 dollar-for-dollar basis, and they have a carrying charge
7 in the under and over recovery. So what it's going to do
8 is the fuel adjustment charge that you have on your bill
9 is going to go up considerably from what it is right now
10 because all the fuel costs will be reflected in the fuel
11 clause.

12 And so there's no fuel cost in base rates.
13 Right now there is .01092 cents I believe in the base
14 rates. So now there would be 0 percent, 0 cost in the
15 base rate.

16 COMMISSIONER HANSON: Thank you. On
17 donations -- I'm trying to run through these as quickly
18 as I can because there's a lot to look at here.

19 Under donations I struggle a little bit. It's a
20 small amount that's shown there. However, if -- as I
21 understand this, shareholders and the rate payers both
22 are paying into this fund basically because some of it's
23 coming from the rate payers.

24 I have a little challenge with that simply
25 because it's the rate payers are basically captive donors

1 then. They don't know who they're donating funds to. I
2 have challenges with that when any organization extracts
3 dues or funds from folks who cannot necessarily dictate
4 where those funds are going.

5 Is this standard operating procedure in any
6 utility?

7 MR. KNADLE: I think you're misunderstanding
8 what the settlement does. It removes any sharing so
9 there's no rate payer money involved here. All the
10 donations will be 100 percent by the shareholders.

11 COMMISSIONER HANSON: Thank you. Made me feel
12 so much better.

13 MR. KNADLE: That clears it up. And that has
14 been standard practice for the Commission.

15 COMMISSIONER HANSON: All right. So the
16 proposed adjustment to share the expenses of donations
17 equally between shareholders and rate payers is an
18 adjustment that removes the rate payers from that.

19 MR. KNADLE: Right. The company proposed the
20 sharing mechanism 50/50. And the settlement reflects no
21 sharing. So it's all 100 percent shareholders.

22 COMMISSIONER HANSON: Excellent. Thank you very
23 much. I appreciate that. I know how much work went into
24 this, and I know how much we would all enjoy going
25 through a protracted rate hearing so I'm glad that -- I'm

1 glad to hear that.

2 There's a few things that I'd like to
3 congratulate the company on. A number of items that
4 apparently were proposed by the company. I don't know if
5 the vacation expense was proposed by the company, but
6 certainly removing that -- but certainly the -- I
7 understand the company proposed adjustments to reduce
8 employee expenses for social expenses as well as company
9 proposed adjustment to remove from the test year the
10 long-term portion of officers incentive compensation,
11 which has been a bone of contention in a number of areas.

12 And I'd like to congratulate them on that and
13 some other areas that will probably be brought up by the
14 other Commissioners.

15 But also I would like to chat just a second
16 about curtailment. I'm real happy to see that the
17 information we're going to be receiving reports showing
18 actual total payments made for wind curtailment events.
19 And one portion of the -- on the settlement stipulation
20 itself on page 4 states that this information is
21 classified as confidential data and will be submitted as
22 confidential to the Commission staff.

23 From my standpoint I'd like to -- I like to know
24 this. I think other Commissioners across the U.S. like
25 to know this. It's information that's beneficial in

1 making decisions on renewable energy issues. I'm
2 wondering, is the amount confidential? Is there -- the
3 dollar amount confidential? Is the megawatt hours
4 confidential here? Or is it just simply of the four
5 items that are shown here, lack of firm transmission,
6 transmission loading relief, et cetera?

7 I can see all of these things being used by me
8 in my discussions as well as in my position on the board
9 of directors on the organization of MISO states. And so
10 I struggle with that being confidential.

11 Can you elaborate?

12 MS. VALLEY: Certainly, Commissioner Hanson. I
13 have not been familiar with those filings so I'll ask one
14 of our company people to answer that question for you.

15 COMMISSIONER HANSON: Thank you.

16 MS. PAULSON: Commissioner, Deb Paulson for
17 Xcel. I can answer that pretty easily. Like any other
18 individual contract, we base these payments on the
19 contract prices that go to individual projects.

20 And so this curtailment report details
21 individual activity that happens for particular projects,
22 and so disclosing the price that we pay to them is an
23 economic disadvantage to the vendor and perhaps to us to
24 reveal power purchase prices.

25 I think in aggregate we can probably disclose

1 that, but the curtailment reports are approximately that
2 thick and do describe power curves for each of these
3 turbines and some confidential sensitive information.

4 COMMISSIONER HANSON: Great. Well, thank you
5 very much for explaining that. And certainly I don't
6 need -- as I understand the reports, I'd be able to look
7 at it as a Commissioner and I'll be able to see the
8 individual items.

9 I certainly don't need that in my discussions in
10 my work. If it's possible to use aggregates, I will need
11 to be able to do that. I think it's very beneficial to
12 the other Commissioners to know that information. And I
13 would appreciate any liberal accounting process that you
14 guys can provide to us so that we can use those amounts.

15 MS. PAULSON: I think we can certainly find a
16 way to express that in a manner that you can use.

17 COMMISSIONER HANSON: Excellent. Thank you
18 very, very much.

19 MS. PAULSON: Certainly.

20 COMMISSIONER HANSON: On the residential
21 service -- under the residential service rates Xcel's
22 initial filing proposed eliminating the declining block
23 structure in the winter months. And I understand that
24 that has not -- that is not part of the agreement. Staff
25 proposed maintaining the existing declining block in the

1 winter months to mitigate rate shock and customer
2 concerns about fairness.

3 At the same time it does not encourage
4 efficiencies. Although, it can be argued that the cost
5 of utilities is significant enough that heating in the
6 winter that, that alone would encourage efficiency. I
7 really struggle with a declining block rate.

8 At the same time, I think I can get over that by
9 the fact that it's certainly humanitarian to residential
10 customers to be able to do that. But I'm curious I'd
11 like to give the company an opportunity for your two
12 cents worth on maintaining the -- on eliminating the
13 declining block rate.

14 MS. VALLEY: Well, the company had proposed to
15 eliminate the declining block rate and move our costs --
16 our rate recovery closer to our cost of service. But we
17 recognize as staff's concern that this results in a more
18 dramatic increase for high volume customers. And so the
19 settlement stipulation reflects a gradual increase where
20 it's matching those costs and rate recovery methods. And
21 feasibly in the future we will proceed to I guess bring
22 those closer together.

23 COMMISSIONER HANSON: Thank you. I have one
24 last question at this juncture if I can find it here.
25 And that is the Renewable Development Fund as it relates

1 to the Minnesota legislation that required Xcel to
2 subsidize or support renewable technologies after
3 reviewing the proposals that were received. We refused
4 to include them in rates outside the rate case previously
5 on a basis that we should not pay for expenditures which
6 occur as a result of, for instance, legislation in
7 Minnesota or regulations in Minnesota that we do not have
8 a say in.

9 Is there any situation within these rates where
10 the rate payers of South Dakota are going to have to bear
11 costs because of legislation or regulations that are
12 passed in Minnesota?

13 MS. VALLEY: Well, certainly with respect to the
14 Renewable Development Fund, the settlement stipulation
15 does reflect a small portion of the -- of the
16 amortized -- excuse me. Not amortized. Average of those
17 amounts.

18 And, respectfully, Commissioner Hanson, I
19 believe the Commission had looked at this issue before
20 and allowed the company to defer cost recovery with the
21 potential for a varying comp charge to be reviewed in a
22 rate case.

23 And so that's what we, you know, addressed this
24 matter here to see what amount is appropriate for
25 recovery. And, as I explained before with the Renewable

1 Development Fund, all of the research and development
2 projects that are granted, receive grants out of that
3 fund, are at fully allocated to Minnesota. And it's the
4 smaller portion of the energy production projects that
5 are allocated amongst our jurisdiction. So it's a very
6 small percentage.

7 But certainly to the extent that this results in
8 an amount that is allocated to our South Dakota
9 customers, it does stem from the Renewable Development
10 Fund.

11 COMMISSIONER HANSON: Do you have the
12 percentage? You say it's a very small percentage. Do
13 you have that?

14 MS. VALLEY: I do not.

15 COMMISSIONER HANSON: Does anyone from the staff
16 happen to have that?

17 MR. KNADLE: Not right at hand.

18 COMMISSIONER HANSON: I know there's tons of
19 papers here and this is a insignificant item
20 comparatively but it's the big thorn in my side all the
21 time.

22 MR. KNADLE: What the Commission ordered in
23 Docket EL04-015, that Xcel shall accumulate these costs
24 in a separate account, by vintage, from 2004 forward,
25 including carrying charges based upon the rate of return

1 last allowed by this Commission for the Commission's
2 future consideration in the form of a potential
3 recoverable regulatory asset.

4 And what the settlement does is it doesn't allow
5 for recovery of the unamortized balance for 2004 through
6 2008. They specifically request for recovery for that to
7 be amortized over four years, I believe, plus carrying
8 charge.

9 What it does is reflect a five-year average of
10 those costs that were allocated to South Dakota for the
11 production plant grants, which is one category out of
12 three. And I don't have the specific number I guess for
13 the total that's -- two of the categories are allocated
14 100 percent to Minnesota, and the category we're talking
15 about here is allocated amongst all the different
16 jurisdictions.

17 COMMISSIONER HANSON: So we don't know amounts
18 or percentages at this juncture, or do we?

19 MS. PAULSON: Commissioner, Deb Paulson again.
20 As Kari said, the energy production projects receive a
21 smaller portion of the grant in general. Most of the RDF
22 is targeted and focused at research projects that explore
23 new opportunities for energy production but are producing
24 energy.

25 Of the projects that have been granted there are

1 about 11 megawatts all together that contribute energy
2 towards the system systemwide. Most of them are wind.
3 Some of them are solar. It represents probably about --
4 for the dollars granted, I would say maybe 25 percent are
5 going towards energy production projects and 75 percent
6 is more towards research and other types of projects.

7 COMMISSIONER HANSON: But you don't know the
8 amount of the dollars of that, or is that confidential?

9 MS. PAULSON: The information I have with me
10 shows the dollars that were granted. Many of those
11 projects sometimes as they start to develop and unfold
12 they're not able to come to fruition. A lot of the stuff
13 is cutting edge or pretty thin margin, and some of the
14 projects have withdrawn on their own. So I'm sorry. I
15 don't have the exact actual amount.

16 COMMISSIONER HANSON: Thank you. And perhaps I
17 shouldn't have qualified my question with renewable
18 development funded. In general my concern is with
19 legislation that takes place in another state that causes
20 increased costs. Or regulatory bodies that make
21 decisions that create costs.

22 And I do not want to see those costs borne by
23 the citizens of South Dakota if they are being based by a
24 body which the citizens of South Dakota do not have a
25 voice in. So that's more of my general concern.

1 Is there any follow up to that from your
2 previous answer with that qualification?

3 MR. KNADLE: We have had discussions with the
4 company specifically on that issue in regard to the
5 South Dakota's renewable energy objective versus
6 Minnesota's requirement. And that's the reason for the
7 reports that you see that they're going to file with the
8 Commission so you can look at it and kind of see what the
9 big picture is, so to speak.

10 Right now there's approximately on Xcel's system
11 I believe about 14 percent of their energy is produced
12 from renewable energy which is higher than South Dakota's
13 objective right now. And essentially staff put the
14 company on notice that, you know, if you file a rate case
15 in the future, you may or may not get recovery for any
16 wind facilities that you purchase or the purchase of
17 wind, just because, you know, it's mandated by Minnesota
18 as you're talking about. Which can change over time
19 also.

20 And, you know, there's a lot of unknowns at this
21 point in time regarding the carbon tax and et cetera when
22 you do the IRP whether wind's good deal or not, I guess.
23 So there's a lot of questions. And that's why staff has
24 requested those reports be filed.

25 COMMISSIONER HANSON: Thank you very much.

1 Mr. Chairman, thank you. I may have some further
2 questions, but that's all for now. Thank you.

3 CHAIRMAN JOHNSON: Well, I will pick up right
4 where you left, Commissioner, because I think it's a good
5 line of questioning. I'm still trying to understand -- I
6 know there's 11 megawatts of generation that's been
7 created as a part of this RDF.

8 I mean, those projects aren't owned by Xcel, are
9 they?

10 MS. VALLEY: Those projects are recipients of
11 grants through the RDF process. So it's my understanding
12 that -- well, I guess maybe Deb -- maybe Deb will stay up
13 here to answer the question.

14 CHAIRMAN JOHNSON: And feel free to pull up
15 another chair if you both want to be --

16 MS. PAULSON: Xcel Energy purchases power from
17 those facilities. So that's correct. We do not own
18 them. They've been developed, and they have to negotiate
19 a power purchase with us.

20 CHAIRMAN JOHNSON: That was my presumption.
21 Thank you. So rate payers are paying for that money
22 through the fuel adjustment charge.

23 MS. PAULSON: Correct.

24 CHAIRMAN JOHNSON: Paying for that power.

25 MS. PAULSON: Yes.

1 CHAIRMAN JOHNSON: So what benefit do
2 South Dakota rate payers get from this RDF?

3 MS. PAULSON: Well, part of the reason that RDF
4 is good for systemwide is because is it allowed continued
5 production by our Prairie Island facility, which low cost
6 nuclear power is good for the system overall.

7 But any kind of diversity in your energy base is
8 good for the system. You wouldn't want to rely always on
9 only one kind of power. Wind is actually quite economic.
10 And we look forward to being able to share a resource
11 plan information with the Commissioners and with staff so
12 that we can explore that more fully with them.

13 CHAIRMAN JOHNSON: Well, don't mistake my line
14 of questioning. I mean, I'm not opposed to wind power,
15 and we're excited to have wind power as a smart balanced
16 generation portfolio. But there are hundreds of wind
17 projects throughout this country and a number in
18 South Dakota that were able to happen absent money from a
19 rate payer funded RDF.

20 If that's the case, then what does the RDF --
21 what benefit does that program specifically bring to
22 South Dakota rate payers?

23 MS. PAULSON: I think first and foremost it
24 allows these projects which are smaller or organizations
25 that are developing them, it allows them the opportunity

1 to bring renewable power to the market. But for funding
2 like this, these smaller operations probably couldn't
3 compete for financing money.

4 CHAIRMAN JOHNSON: So a rate payer in Fulton
5 gets to pay for somebody else in Minnesota I presume in
6 almost all instances to be able to make money on a
7 project that they otherwise wouldn't have been able to
8 make money on; is that right?

9 MS. PAULSON: No. It's a large capital
10 investment. And so to be able to construct these things
11 and bring them to market, it assists and aids those
12 things.

13 And in the case of solar it makes a new
14 technology more visible and more viable for future
15 development.

16 CHAIRMAN JOHNSON: Of the 11 megawatts of
17 projects you talked about, I mean, can you break those
18 down by jurisdiction?

19 And I understand that a generation resource in
20 one state is obviously going to provide benefits beyond
21 just the borders of that state. But it seems as though
22 we're talking about a large benefit of this RDF is
23 politically allowing your nuclear power plant to continue
24 to run because of the Minnesota legislature and also sort
25 of community economic development, allowing people who

1 otherwise wouldn't have the capital to make a project
2 happen.

3 It seems like we're talking about a lot of
4 localized benefit here. So can you walk me through
5 jurisdictionally where these projects are located,
6 11 megawatts?

7 MS. PAULSON: Jurisdictionally the energy
8 production projects are located in Minnesota. Renewable
9 Development Fund projects are located throughout all of
10 our jurisdictions.

11 A lot of the wind is concentrated in southwest
12 Minnesota. That's kind of been the natural development
13 area. But as that geographic area has been developed
14 it's been explored and spread out throughout the state.

15 CHAIRMAN JOHNSON: So other companies, other
16 developers, are able to bring low -- relatively speaking,
17 low cost wind into the market and a rate payer's going to
18 benefit from that.

19 I still am having a hard time understanding if
20 the market can deliver those projects, why is a grant
21 necessary from Xcel? I mean, what do we get -- what do
22 rate payers get out of picking this project to come to
23 market rather than that project to come to market?

24 MS. PAULSON: Well, and perhaps I'm sure I
25 didn't address this, but the power purchase prices that

1 are agreed to in those are cost competitive with similar
2 resources. So the wind power purchase that's being made
3 from an RDF project is cost comparable to all other wind
4 that we've got on our system.

5 CHAIRMAN JOHNSON: Once the RDF grant has bought
6 down the power purchase. I mean, in essence, you've got
7 a subsidy in there; right?

8 MS. PAULSON: Correct. That would be correct.

9 CHAIRMAN JOHNSON: I don't want to belabor the
10 point. You've been very patient in trying to answer my
11 questions, but I'm still having a hard time -- I mean,
12 this Commission I think has been pro wind. I think we've
13 been interested in having community-based development
14 happen in South Dakota and throughout our region.

15 I just am still not seeing a benefit to rate
16 payers. And so if throughout my questioning if
17 anybody -- I mean, if you've got a specific benefit to
18 South Dakota rate payers feel free to interrupt me and
19 throw it out. But with that, I'll move on.

20 Let's talk a little bit about emission sales --
21 I'm talking about SOx. And if you need to swap out,
22 I'll -- from my evaluation of those things that were
23 filed, it looks like Xcel is a purchaser rather than a
24 seller of these emissions allowances; is that right?

25 MS. VALLEY: No, Mr. Chair, that's not correct.

1 We have a balance of emissions credits.

2 CHAIRMAN JOHNSON: So you're selling more than
3 you're -- you're selling credits into the market.

4 MS. VALLEY: Mr. Chair, yes, there are certain
5 requirements that we have to sell a certain portion of
6 those that we have.

7 CHAIRMAN JOHNSON: So on the net, I mean, in
8 this SO2 emissions market is Xcel a net buyer or a net
9 seller?

10 MS. VALLEY: I believe that we have a net -- a
11 net seller. I think Mr. Al Krug can come up here and
12 maybe explain the process for that.

13 MR. KRUG: Thank you, Commissioner Johnson. I'm
14 Al Krug with Xcel Energy.

15 Currently we are a net holder of emission -- SO2
16 emission allowances. We are required by EPA rules to
17 sell a certain percentage. But we generally acquire more
18 allowances per year than we are actually required.

19 So right now we are actually a net holder of a
20 surplus of allowances at this time.

21 CHAIRMAN JOHNSON: So does the sale of these --
22 I mean, how is the revenue from the sale of these
23 allowances you're required to sell -- I mean, where does
24 that money go? How is that split?

25 MR. KRUG: The sale of allowances, again these

1 sales are very small compared to our total portfolio of
2 allowances. But I believe these sale of allowances are
3 then credited back to our rate payers and generally in
4 proportion to the energy throughout the jurisdictions.

5 CHAIRMAN JOHNSON: Is there a cap on the
6 percentage of your allowances that you can sell into the
7 market?

8 MR. KRUG: Commissioner Johnson, there is not a
9 cap on the amount that we can sell. At this point it's
10 basically a -- a strategy, if you will, of the companies
11 to at this point maintain a positive balance of
12 allowances.

13 CHAIRMAN JOHNSON: Because those can be used in
14 future years.

15 MR. KRUG: That's correct.

16 CHAIRMAN JOHNSON: Those can be rolled over.

17 MR. KRUG: That is correct.

18 CHAIRMAN JOHNSON: So is it right to presume
19 that with -- I mean, Xcel did a good job I think of
20 explaining all of the investment that has been made.
21 Much of that investment has gone to greening up the
22 generation fleet of Xcel.

23 Will that greening up -- in future years.
24 Again, I'm not talking about per books. But in future
25 years is it reasonable for me to presume that that would

1 mean Xcel would be able to either hold or sell more
2 credits into market because it would not be producing as
3 much SOx?

4 MR. KRUG: Well, Commissioner Johnson, most of
5 our surplus has been acquired because of our ability to
6 reduce emissions at our coal plants by putting additional
7 pollution control equipment. Thus, obviously, rate
8 payers are paying for that, and so, therefore, they will
9 ultimately get the benefit of that.

10 When we're discussing potentially greening up of
11 the fleet, meaning the addition of wind, we do also
12 require renewable energy credits. And I understand those
13 are somewhat different. But likely we wouldn't
14 necessarily acquire additional SO2 emission credits as a
15 result of --

16 CHAIRMAN JOHNSON: What about the conversion of
17 at least one coal fire power plant to natural gas? That
18 produces less SOx. That would presumably allow Xcel to
19 sell or hold additional Xcel credits?

20 MR. KRUG: Commissioner Johnson, that is true.
21 By converting from coal to natural gas our initial
22 allocation of allowances, for example, for the High
23 Bridge facility in St. Paul, Minnesota was based on a
24 certain level of or average level of coal used.

25 Then with the conversion we still receive I

1 believe it's very close to that same amount of
2 allocation. At some point I assume that will -- that
3 will stop. But we have been accumulating allowances
4 based on that conversion to the benefit of our rate
5 payers.

6 CHAIRMAN JOHNSON: And that's what I'm trying to
7 pin down here. As those SOx credits that do not have to
8 be used, you know, retired by Xcel for the emission of
9 SO2, as that number grows and so that the value either --
10 I mean, now you have a -- more of a marketable good, does
11 that benefit -- I mean, if they're sold -- you answered
12 the question once. I'm not sure I got it.

13 How does that value flow to rate payers if it
14 does? And maybe it doesn't. Maybe Xcel finds
15 efficiencies that falls to shareholders. That's not an
16 altogether bad thing. I just want to understand if more
17 credits are sold in two years from now, does that money
18 flow through the fuel adjustment?

19 MR. KRUG: Commissioner, if ultimately we start
20 selling a large amount of SO2 allowances, I believe what
21 we would do is come forward with a proposal on how to
22 address that for you.

23 At the current time, as I said, there's a very
24 small percentage of allowances that are currently sold.
25 Basically acquired through an auction process.

1 CHAIRMAN JOHNSON: You're saying if Xcel were to
2 change its standard operate procedure with regard to the
3 sale of the SO2 credits, it would come before the
4 Commission to discuss that?

5 MR. KRUG: That's correct. We certainly will.
6 Yes.

7 CHAIRMAN JOHNSON: Perfect. Thanks.

8 So we've got rate case cost amortized out over
9 five years. Does the settlement address if a rate case
10 is filed prior to that five years, if that's a regulatory
11 asset or if the company eats those costs?

12 I didn't see anything in the settlement
13 stipulation so is that silent to be determined at the
14 next rate case?

15 MR. THURBER: No. There's no tracking mechanism
16 so it's amortized over five years, and if they come in
17 shorter, they eat the cost. And if they stay a little
18 longer, then it's a benefit to them. But there's nothing
19 in the settlement stipulation about the amortized costs.

20 CHAIRMAN JOHNSON: So, I mean, that would be
21 categorized as a rate payer friendly provision of this
22 settlement?

23 MR. THURBER: Yes. Assuming that they were out
24 less than five years, yes, that would be friendly.

25 CHAIRMAN JOHNSON: Yeah. I do understand in the

1 out years that sort of flips that way.

2 Okay. I hate to quibble over rate case costs
3 because I understand we're talking about, you know,
4 \$6.2 billion of capital investment in the system, and I
5 hate to quibble.

6 I do want to talk a little bit about these rate
7 case costs because I was surprised at how much the
8 company was spending on outside assistance. And this
9 is -- and so I'm looking specifically at JPT 3,
10 Schedule 1.

11 The PUC has estimated to spend around \$100,000
12 in its review of this rate case. Am I right in
13 understanding that just the outside legal fees for Xcel
14 are \$100,000?

15 MR. KRUG: Commissioner Johnson, I apologize.
16 I'm probably not the expert on this particular item so
17 let me just find the right --

18 CHAIRMAN JOHNSON: Do we have an expert in the
19 room?

20 MR. KNADLE: Excuse me, Commissioner Johnson.
21 We have an update on those costs that's reflected in the
22 adjustment. So the amount you have there has been
23 revised.

24 CHAIRMAN JOHNSON: Has that revision been filed?

25 MR. KNADLE: In a data response, correct. But

1 John's trying to find the data request right now. We
2 don't have it handy.

3 CHAIRMAN JOHNSON: Okay. In your recollection
4 is -- I mean, is it the same order of magnitude? I mean,
5 if it's 89,000, I think my question's still the same.

6 I'll tell you what. I'll back up. I'll raise a
7 more philosophic concern, and as we're digging in the
8 numbers maybe we can dive in deeper.

9 It's interesting the amount of money the
10 Commission can spend doing its due diligence is capped by
11 a state law at a number that was set who knows how many
12 years or decades ago, and it seems as though we should
13 get some sort of peace dividend; right? This is
14 settlement. This baby didn't go -- it hasn't even gone
15 to thermal nuclear war.

16 And yet we've still got a company that looks
17 like -- it's not capped under statute for what extent its
18 costs are going to be borne by the rate payers. But
19 we've got \$50,000 for consulting fees, \$100,000 perhaps
20 for outside legal fees, \$18,000 for administrative costs,
21 and that doesn't include any of the Xcel internal labor.

22 And so it just seems to me it's this really
23 interesting dichotomy where our due diligence we get to
24 spend 100; their due diligence, you know, who knows how
25 much. I mean, I would presume Xcel would have a large

1 in-house legal staff that would have a fair level of
2 expertise in dealing with rate cases.

3 I mean, they filed one in North Dakota last year
4 and one in Minnesota last year. And \$100,000 is a lot of
5 money. I hate to quibble, but I couldn't forgive myself
6 if I didn't.

7 MR. THURBER: Mr. Chairman, on Data
8 Request 5-14, and that's as of October 23, the updated
9 rate case expense was \$35,000 for consulting expenses and
10 \$78,968 for outside counsel. So our what we allowed in
11 terms of the settlement agreement was 100,000, like you
12 stated, for outside counsel because that was before the
13 settlement stipulation was constructed and even before
14 any settlement negotiations between staff and the company
15 took place. But those are -- 35,000 for consulting and
16 78,000 was filed by Xcel as of October 23.

17 CHAIRMAN JOHNSON: What amount, Mr. Thurber, did
18 the Commission spend on outside legal consultants?

19 MR. THURBER: The Commission didn't spend any
20 money on outside legal consultants. It was all done
21 internally.

22 CHAIRMAN JOHNSON: Thank you, Mr. Thurber.
23 Commission staff has one attorney assigned to this Docket
24 and has spent zero dollars in outside legal consultation.
25 Xcel, I presume, has more than one attorney that has been

1 able to do work on this case and yet has spent at least
2 as of October \$80,000 on outside legal fees.

3 I'm not saying it's wrong. I'm just saying I
4 don't understand it. Can you help me?

5 MS. VALLEY: Yes, Commissioner Johnson. I can.

6 The issue of outside legal fees is the subject
7 of Xcel Energy's efforts to reduce its costs, and it is
8 actually why I am with the company today. The company
9 doesn't have a very large legal team, in fact. We have
10 had to rely on outside counsel in the past.

11 We have brought on a couple of new attorneys to
12 assist with these matters. And so there, obviously, is a
13 transition period in place. We do recognize that these
14 are significant costs, and we're trying to reduce them
15 going forward.

16 CHAIRMAN JOHNSON: So I'll be a little mean
17 here. I mean, so now we're hearing that because Xcel by
18 its own admission now was not properly staffed to
19 address, you know, rate case proceedings, that burden
20 falls on rate payers? And I know that's a little mean so
21 correct me.

22 MS. VALLEY: Commissioner Johnson, you know, for
23 company operations and providing legal services to our
24 business units there is, you know, the cost and expenses
25 related to how much expertise you keep within, how much

1 do you hire out, and there's always that balancing of
2 what's the most efficient manner of handling our
3 caseload.

4 And as we've continued to investigate, we've
5 decided to take another course. But I don't think that
6 that is to say that in the past that hasn't been the
7 appropriate allocation of inside and outside counsel
8 costs. It's just a matter of going forward and what we
9 think is the best, most cost-effective way to manage
10 these in the future.

11 CHAIRMAN JOHNSON: Okay. Thank you. Okay. Now
12 a question for staff. I'm looking at specifically
13 association dues. And this was TLB 1, Schedule 3.

14 And, I mean, I -- I should probably, you know,
15 applaud you for kicking out all of these different
16 association dues. But I'm not sure I understand why they
17 wouldn't be recoverable.

18 You know, when we start talking about something
19 like the American Institute of Certified Public Accounts
20 or the American Institute of Certified Public
21 Accountants, I mean, it seems like a number of those
22 might be -- I mean, why wouldn't those be recoverable?

23 MS. LABRIE BAKER: Most of those organizations
24 or associations are recoverable. What happened was
25 the -- Xcel made an adjustment for a certain portion of

1 those that were not.

2 The ones that staff threw out were ones that
3 also had other state jurisdictions lumped in together.
4 So we could not determine what portion of that was
5 South Dakota as opposed to other states. So we threw out
6 those.

7 CHAIRMAN JOHNSON: So how am I looking at this
8 wrong? I mean, you know, if they spend a couple hundred
9 bucks on getting an accountant -- making sure they've got
10 a membership in the American Institute of Certified
11 Public Accountants, why wouldn't just 5 percent of that
12 association due be assigned to South Dakota?

13 MS. LABRIE BAKER: Can you point to a certain
14 one? The ones I'm seeing are like Colorado Society of
15 Certified Public Accountants.

16 CHAIRMAN JOHNSON: Well, partly it's because all
17 of these things are kind of together. But if you look
18 at, you know, the first line or the first grouping, I
19 mean, line 2 is American Institute of Certified Public
20 Accountants. That also shows up on the second page in a
21 number of groupings.

22 MS. LABRIE BAKER: And lumped into that,
23 specifically that first one, there's a Minnesota Supreme
24 Court, and I'm assuming on the second page is the same --
25 same instance with other state organizations or

1 associations listed lumped into that group of expense.

2 CHAIRMAN JOHNSON: And we're not able to
3 determine to what extent -- I mean, can't we just not
4 allow recovery of the Minnesota Supreme Court
5 registration but do allow --

6 MS. LABRIE BAKER: We could if they would have
7 provided documentation of the difference.

8 CHAIRMAN JOHNSON: Got you. Okay. Perfect.
9 Thank you. About postage, and I'm looking at, well, just
10 in general, I understand that Xcel can't control the rate
11 of postage. I mean, the fact that the volume of mail
12 isn't going down or at least there's no adjustment was
13 surprising to me.

14 I mean, I get lots of E bills. My bank hasn't
15 sent me a statement in the mail for I don't know how
16 long. To what extent is Xcel rolling out an E billing
17 system where someone gets the bill in their e-mail rather
18 than their mailbox?

19 MS. VALLEY: Thank you, Commissioner Johnson.
20 And we certainly have a program like that in place, and
21 I'll ask if one of our company witnesses might be able to
22 address it. I apologize. I'm not familiar with it
23 myself.

24 MR. KRUG: Commissioner Johnson. I'm not really
25 an expert on that topic either. I apologize, but that is

1 a fairly new product for our customers. They hopefully
2 will take greater advantage of that. For the time being
3 we haven't seen -- there isn't a lot of that activity
4 going on.

5 CHAIRMAN JOHNSON: Well, and certainly there
6 wouldn't have been benefits accrued during the test year.
7 I just wanted to make sure that Xcel is working on that
8 front. It sounds as though you are. So thank you.

9 MR. KRUG: Yes. We certainly are.

10 CHAIRMAN JOHNSON: Looking at page 9 of the
11 staff memo.

12 Okay. Under union and nonunion wage increases,
13 I understand why wage increases that were part of the
14 negotiated, you know, union contract, why those I think
15 are clearly recoverable. But when staff -- when the
16 staff memo says the company proposed a nonunion test year
17 adjustment for actual increases experienced in 2009 and
18 that those adjustments were accepted, maybe staff can
19 help me understand why pay raises for nonunion employees
20 made sense to be included in -- to be adjusted for.

21 MR. JACOBSON: Yes, Commissioner. It's been --
22 historically been the position of staff to accept known
23 and measurable changes. This adjustment was both known
24 and measurable. Really didn't have a basis for
25 disallowing such a known and measurable change. That in

1 general is the reason staff accepted that particular
2 adjustment.

3 CHAIRMAN JOHNSON: That's a very strong
4 regulatory rationale. And Xcel's been out for 17 years.
5 So you hate to make what could be a 17-year decision --
6 highly unlikely with this rate case. But you hate to
7 make a 17-year decision based on economic conditions on
8 the grounds today.

9 But I don't know how many people in Xcel's
10 South Dakota territory got pay increases in 2009. And so
11 it's going to be hard, I think, for the Commission to
12 look them in the face and say why do these nonunion
13 employees get a pay increase but you didn't?

14 MR. JACOBSON: That's true. There are many
15 aspects to Xcel's labor, many different adjustments
16 related to Xcel's labor in this rate case. The union and
17 nonunion increases were both one component. As I said,
18 we're basically following past -- past precedent in
19 looking at those issues.

20 However, if the increases -- first of all,
21 looking at the timing of the increases. For nonunion one
22 of those actually occurred in March of '08. At that time
23 that also coincides with when the actual recessionary
24 conditions peaked and came on, in fact, and occurred.

25 That's when most major stock pricing you see

1 took a crash that was the bottom. Took consideration
2 that the negotiations leading up to that increase were
3 probably not based on the expectations that what happened
4 in March of '08 actually would happen.

5 CHAIRMAN JOHNSON: I'm sorry to interrupt,
6 Mr. Jacobson. Just so I can follow you, you're talking
7 in March of '08 pay increases for nonunion employees were
8 to go in effect when?

9 MR. JACOBSON: That's when they did take effect.

10 CHAIRMAN JOHNSON: So wouldn't that be in the
11 books?

12 MR. JACOBSON: It was annualized for the test
13 years, which means the two months they weren't in effect
14 they were plugged in. January and February.

15 CHAIRMAN JOHNSON: I've got it. That
16 annualization I think makes sense. Were there '09 pay
17 increases that were made as known and measurable
18 adjustments?

19 MR. JACOBSON: Yes. In July of '09 the
20 increase -- as explained in the testimony -- was limited
21 to a 2 percent increase due to the recessionary times
22 that were going on. Also, you know, that's one increase.
23 2 percent is quite a bit lower than what we typically see
24 for an increase for either union or nonunion workers.

25 To the extent that Xcel also made adjustments

1 for employee expense we further made adjustments for
2 vacation expense. We further made adjustments for
3 economic development labor. We threw out additional
4 lobbying expense, which, as I understand it, was
5 primarily personnel time at the South Dakota session.

6 In calculation of the payroll taxes the
7 company's adjustment we believe is conservative compared
8 to what we could have calculated it at. We made the
9 adjustment for severance pay. All of these things
10 taken --

11 CHAIRMAN JOHNSON: I'm sorry. Made adjustments
12 for what?

13 MR. JACOBSON: Severance pay adjustment
14 Commissioner Kolbeck related to. Taken as a whole we
15 understand that recessionary times are putting pressure
16 on acceptance of any type of an increase for labor.

17 However, considering that the July of '09
18 increase was limited to 2 percent and in consideration of
19 some of these other adjustments we made to labor in one
20 form or another, we thought that for settlement purposes
21 only that the -- allowing the 2 percent for '09 was
22 reasonable in this case.

23 CHAIRMAN JOHNSON: Okay. I will move to rate
24 design. Page 11 of the staff memo. And maybe I'll start
25 by making sure my presumption -- from -- that I'm

1 understanding what I'm reading.

2 The flat charge, the customer charge, was
3 increased for both standard residential and electric
4 space heating residential 95 cents; is that right?

5 MR. THURBER: That's right.

6 CHAIRMAN JOHNSON: So if it's the same, I don't
7 understand what staff means when they say "Staff proposed
8 a more moderate increase that would gradually move toward
9 costs and allow customers to adapt."

10 I mean, that's not really what the 95 cents
11 does, doesn't it? I mean, the 95 cents doesn't move any
12 closer to cost. It's just mimicking the standard
13 residential increase. So we're still not getting any --
14 we're not getting any space between the two.

15 And if that's the case, we're no better
16 capturing cost causing than we are under the current
17 rates; is that right?

18 MR. THURBER: Well, the dollar or 95 percent
19 increase moves them closer to cost than they are in the
20 present rates. It doesn't move them any closer to costs
21 than -- you know, if you're comparing the electric space
22 heating to the standard residential, it doesn't move them
23 any closer, you know, than -- and comparatively they're
24 getting moved approximately the same.

25 In terms of what the costs actually supported,

1 both residential standard and residential electric space
2 heating for the customer charge was \$18. So on a
3 specific cost basis it's justified that the increase
4 would be the same because that's what, you know -- that
5 the spread between what the cost study shows and what we
6 moved to is the same.

7 CHAIRMAN JOHNSON: So you're saying the class
8 cost study shows the \$18 would have been the sort of all
9 in fixed costs for both types of residential?

10 MR. THURBER: That's correct.

11 CHAIRMAN JOHNSON: So then a question for the
12 Applicant. Why if that was the same did the company
13 propose such a larger increase, something like 3.95 or
14 something for the electric space residential?

15 MR. THURBER: Mr. Chairman, if I may.

16 CHAIRMAN JOHNSON: Uh-huh. Let's pause so
17 Ms. Valley can hear your answer. Mr. Thurber's going to
18 take a crack, Ms. Valley.

19 Go ahead.

20 MR. THURBER: In the original proposal their
21 energy charge that they were proposing for the electric
22 space heating was significantly less. So in combination
23 if you take a look at the energy charge, the lower energy
24 charge, then the increase in the customer charge would
25 make sense.

1 For the settlement agreement the electric space
2 heating energy charge that we recommended actually moved
3 up. So that's why the higher customer charge no longer
4 would be necessary.

5 CHAIRMAN JOHNSON: Okay. I get that now.
6 Ms. Valley, something else to add?

7 MS. VALLEY: No. Thank you.

8 CHAIRMAN JOHNSON: Okay. Okay. There was an
9 issue that came up in the North Dakota Commission's rate
10 case dealing with the Grand Meadows Wind Project. This
11 is probably a bad memory that you were hoping was behind
12 you. But I'm just curious. I did not read the North
13 Dakota transcript.

14 But what one news report says is that "A
15 consultant that was hired by the Public Service
16 Commission in North Dakota said that Minnesota mandates
17 forced the company to build wind generation in Minnesota
18 including a 100 megawatt wind farm in southern Minnesota
19 known as the Grand Meadows Project." And that consultant
20 said he did not know whether that project was
21 cost-effective versus North Dakota wind power and so
22 cautioned the Commission from allowing recovery for a
23 project like that.

24 Can you tell me more about that?

25 MS. VALLEY: I am actually not familiar with

1 that particular instance. But in terms of adding wind
2 facilities to our resource mix, we have a process in
3 place that reviews the costs and benefits of different
4 resources. It's not based on -- it's based on location
5 only to the extent if that's where the wind resource is.

6 CHAIRMAN JOHNSON: I think that was a problem
7 with this project. And any member of your team that
8 thinks I'm wrong can correct me. But my understanding,
9 the cursory review that I did on the Commission's site
10 yesterday indicated the concern about this project was
11 that it was not competitively bid and so Commission
12 consultants were unable to determine whether or not that
13 was, in fact, the lowest cost renewable energy that could
14 have been delivered to rate payers.

15 Mr. Krug.

16 MR. KRUG: Commissioner Johnson, that is
17 correct. That was not part of a competitively bid
18 project. However, we were required as part of showing --
19 demonstrating the reasonableness of our costs, we were
20 required to compare that project to other similar
21 projects that had been -- that were contracts that had
22 been executed in that -- during that time period.

23 And I think just in general certainly as Kari
24 had mentioned, we do have a -- it certainly still had to
25 be incorporated into our overall resource planning model,

1 which similar to what we've proposed here. We are
2 currently in the process of filing resource plans in
3 North Dakota as we intend to do here so that you can have
4 more transparency on some of those investments.

5 CHAIRMAN JOHNSON: Did either North Dakota or
6 Minnesota commissions disallow costs related to the Grand
7 Meadows Wind Project?

8 MR. KRUG: Commissioner Johnson, I do not
9 believe that there was any disallowance ultimately in
10 either jurisdiction.

11 CHAIRMAN JOHNSON: Thank you.

12 Okay. With regard to incentive pay, on page 10
13 of the staff memo it mentions that the settlement
14 reflects normalized costs based on actual payouts for
15 performance indicators other than financial for the
16 period of 2005 through 2008.

17 So I think that has two questions. Number one,
18 I mean, I do think it's good that financial performance
19 indicators are excluded. I think that's good regulatory
20 policy.

21 But talk to me about what proportion of
22 incentive pay for the company is based on -- of the
23 incentive package, what proportion is financial and what
24 proportion are nonfinancial in nature.

25 MR. JACOBSON: If you'd like me to address that,

1 I can.

2 CHAIRMAN JOHNSON: Yes. Go ahead.

3 MR. JACOBSON: We asked several questions about
4 that in data requests. And right towards the end of the
5 settlement conversations the company provided us with
6 information that showed that, first of all, there are
7 four incentive compensation plans that the company has.
8 Only one was requested for rate recovery.

9 During the test year no incentive compensation
10 was paid. So we're building that amount from the ground
11 up based on best available evidence. The company
12 provided estimates of what they thought payments would
13 be.

14 We based ours on -- for that one particular plan
15 we based ours first on an historic average of what had
16 been paid over the last several years. And then that
17 average was further reduced for -- the company had
18 proposed a 70 percent of target reduction in that because
19 they used their estimate and reduced it down to
20 70 percent of the estimate in order to come up with
21 their -- come up with their proposal.

22 We accepted the 70 percent adjustment, and also
23 found out that approximately 80 percent of the -- of the
24 payments were made based on nonfinancial criteria. So
25 approximately 20 percent was thrown out as financial,

1 along with the 30 percent -- I mean, the 70 percent
2 calculation.

3 CHAIRMAN JOHNSON: So in general, I mean, you're
4 describing a pretty significant winnowing where you've
5 got four types of incentive, you know, three of which
6 were not asked for recovery. Then you've got a further
7 winnowing there, and then you've got a further winnowing
8 there.

9 So it's accurate to say that quite a small
10 percentage of the incentives packages were a request for
11 recovery, and quite a small percentage are a part of this
12 settlement stipulation?

13 MR. JACOBSON: I think it's fair to say, yes.

14 CHAIRMAN JOHNSON: Okay. My last question. And
15 I want to make sure that I've got these numbers right.

16 What this settlement would do is raise the
17 revenue requirement of the company by \$10.95 million; is
18 that right.

19 MR. THURBER: That's correct.

20 CHAIRMAN JOHNSON: Of that, \$2.9 million had
21 already been granted by this Commission through interim
22 rate recovery; is that right?

23 MR. KNADLE: Approximately 2.9, correct. They
24 rolled in the TCR and the ECR and the base rates.

25 CHAIRMAN JOHNSON: Well, this I think are the

1 impressive numbers for me. I mean, if you take the
2 18.6 requested and you drop that down by 2.9 because they
3 already had that money coming, you get 15.7.

4 If you take the 10.95 that the settlement
5 stipulation calls for and you request that by 2.9 because
6 that money had already been received, what you get is
7 that this is an increase in rates -- what was requested
8 was 15.7. What this settlement stipulation allows is
9 8.05.

10 If I'm doing my math right, that means that
11 Commission staff working with the company was able to
12 reduce the requested increase by 49 percent. Does that
13 sound about right?

14 MR. KNADLE: I don't have a calculator, but
15 subject to check, probably sounds about right.

16 CHAIRMAN JOHNSON: I mean, rounding 8's about
17 half of 16. Well, that is a big deal. And certainly --
18 that is a big deal. And so staff deserves credit for
19 digging, and the company deserves credit for a
20 willingness to negotiate.

21 This could certainly have gone to hearing, but
22 cutting the request in half is substantial. I mean, we
23 haven't gone through a lot of rate case in the five years
24 I've been on, but this was a substantial reduction from
25 what was requested.

1 Okay. Just wanted to make sure I understood
2 that. Are there other questions?

3 Commissioner.

4 COMMISSIONER KOLBECK: Do you know what the
5 average kilowatt usage of a consumer in South Dakota is?

6 MR. KRUG: I'm told from the audience,
7 Commissioner Hanson (sic), it's approximately
8 750 kilowatt hours a month.

9 COMMISSIONER KOLBECK: 750 you said?

10 MR. KRUG: Yes.

11 COMMISSIONER KOLBECK: Is that residential, or
12 is that just a total flat base average?

13 MR. KRUG: That would be residential. And I
14 believe that would be residential without space heating.
15 Yeah.

16 COMMISSIONER KOLBECK: Okay. Yeah. That's what
17 I needed. Thank you.

18 MR. JACOBSON: Commissioners, if you'll notice,
19 there's a residential customer notice included in the
20 package. And we had them use 775 as their average
21 because that's what statements show. So that -- that
22 customer notice does reflect the actual residential
23 average usage. It's 774 or 5.

24 COMMISSIONER KOLBECK: And, yes, this has got
25 kilowatts all the way from 400 to 2,000. But I was just

1 wondering what the average was.

2 Okay. All right. Thank you.

3 CHAIRMAN JOHNSON: Other questions.

4 Yes, Commissioner Hanson.

5 COMMISSIONER HANSON: Thank you, Mr. Chairman.

6 I'm still not completely satisfied that I have all the
7 information on the line of questions that I was asking
8 about on the dollars that are spent as required by
9 regulators in Minnesota.

10 I have enough information that I'm satisfied I
11 can make a determination on this Docket, but I will be
12 chatting with staff and having them communicate with you.
13 And I assume that you'll be working -- that you'll
14 provide that information as requested.

15 MR. KRUG: Commissioner Hanson, we'd be happy to
16 do that, and we'll be working with staff definitely.

17 COMMISSIONER HANSON: Thank you very much.
18 There's one other thing just out of curiosity as long as
19 you're here.

20 With the spent nuclear fuels repository come
21 out, not being completed, and there's a lawsuit by Xcel
22 or NSP that was successful with the Federal Government,
23 and I believe a certain amount was recovered from that,
24 300,000 or something sticks in my mind, are you familiar
25 with that?

1 And is Xcel still paying into that fund? Is
2 anyone still paying into that fund? And is that
3 reflected in this Docket?

4 MS. VALLEY: Thank you, Commissioner Hanson.
5 You are correct. There has been a lawsuit with DOE, and
6 we have -- at this point it's still on appeal. The last
7 order did award a significant money judgment in favor of
8 Xcel. But that is not final at this time.

9 COMMISSIONER HANSON: So the check's not in the
10 mail yet.

11 MS. VALLEY: Correct.

12 COMMISSIONER HANSON: Okay.

13 MS. VALLEY: And, yes, it's my understanding
14 that all nuclear waste generators are still paying in
15 the, you know, one million per kilowatt hour rate to the
16 nuclear waste fund.

17 COMMISSIONER HANSON: Thank you very much.
18 Thank you, Mr. Chairman.

19 CHAIRMAN JOHNSON: Other questions.
20 Commissioners or advisors?

21 Okay. Well, then we will proceed into
22 discussion.

23 Discussion or action.

24 COMMISSIONER HANSON: Mr. Chairman, I think the
25 rate payers were served very, very well by the work that

1 was accomplished by staff both from Xcel Energy and from
2 the Public Utilities Commission as a result of this not
3 being a protracted process there is a significant amount
4 of costs that are not -- will not be incurred.

5 And I very much appreciate the way the
6 information was set forth and the give and take that took
7 place. And for those reasons I will move that in -- I
8 know I have it memorized by now but just in case I say
9 the wrong Docket No., in Docket EL09-009 that the
10 Commission grant the joint motion for approval of the
11 settlement stipulation and approve the rates, terms, and
12 conditions stipulated therein.

13 CHAIRMAN JOHNSON: Motion has been made. Is
14 there discussion?

15 I do have -- I'm going to be a little difficult
16 here. And I know the settlement stipulation's got a lot
17 of wording in it about if you change anything, the
18 parties have the right to just go back to square one.
19 And so I understand that.

20 But, you know, what I am proposing to do, you
21 know, has some problems with that. And certainly even
22 though we're in the Commission action period, I am
23 finding as I make my suggestions, my amendments to the
24 motion, that's perhaps we can hear from the parties.

25 There are at least three areas where I would

1 like to discuss altering the settlement. One is recovery
2 of the RDF expenses. I just don't think there's enough
3 in the record to indicate there's rate payer benefit to
4 that program.

5 And the second would be legal costs. I do feel
6 like recovery of more than 50,000 or something at some
7 point you begin to ask, well, the Commission is limited
8 to the extent it can do due diligence with regard to
9 these cases. Is there any limit to the extent -- I mean,
10 at what point should rate payers be paying for anything
11 beyond a reasonable amount on Xcel's end?

12 I don't know what reasonable is. It seems to me
13 that 50,000 starts to get there, although I'm open to
14 discussion. And I'm not making these motions. I'm just
15 kind of letting you know where I'm going.

16 And then it is really hard to do a 2 percent
17 increase as an adjustment to the per books for nonunion
18 employees given the situation we're in. And I think we
19 should discuss that.

20 So I don't know. Commissioner Hanson, I don't
21 want to highjack your motion. So it would only be with
22 your permission that I would make individual amendments
23 or offer them up for discussion.

24 COMMISSIONER HANSON: Giving me an awful lot of
25 latitude. I'll just say no, and then we'll go ahead.

1 No. I can agree with at least one of your
2 suggestions there and would be happy to have the
3 discussion on all three of them. So just if you want to
4 make them as amendments individually, we'll discuss them,
5 that's fine.

6 CHAIRMAN JOHNSON: Sure. Well, thanks for the
7 latitude.

8 And then I'll start with -- I don't know which
9 of the ones you're most comfortable with, but I'm going
10 to take a guess and start with my strong suit. And that
11 is that I would move that the Commission remove from the
12 settlement stipulation those costs related to the
13 Renewable Development Fund.

14 Any discussion on the amendment to the pending
15 motion?

16 COMMISSIONER HANSON: I concur with that.

17 CHAIRMAN JOHNSON: Yes. The RDF.

18 COMMISSIONER KOLBECK: I can live with that.
19 The RDF -- as you said, you've got questions with it so
20 very much afford you that latitude to find some answers.

21 CHAIRMAN JOHNSON: Well, let's pause. Let's
22 interrupt our normal proceeding a little bit. And I
23 realize that this is unfair, that settlement stipulations
24 take place over months, quite a bit of negotiation, as
25 Ms. Valley alluded to, and to a certain extent things are

1 given up to get other things.

2 And so let's pause to hear from other parties to
3 what extent the removal of RDF costs collapses the house
4 of cards.

5 MS. VALLEY: Mr. Chair, Commissioners, I guess,
6 you know, if that is the ultimate decision of the
7 Commission, I'm not -- I can't state what course, what we
8 would take at this time, but with respect to the RDF
9 costs, the company appreciates the concerns of the
10 Commission in terms of legislative initiatives that spill
11 over into South Dakota in our other jurisdictions.

12 But one part of this RDF fund I think that would
13 be important to consider here is that the RDF isn't just
14 a stand-alone requirement we're transferring over to
15 South Dakota. It is a cost of operating Prairie Island.
16 And Prairie Island is one of our most cost-effective
17 efficient resources in our resource mix, including the
18 cost of spent nuclear fuel storage and the associated
19 costs with the RDF.

20 So I would just ask that the Commission consider
21 that as well.

22 CHAIRMAN JOHNSON: And I'll provide in my own
23 mind the counter-argumentative I have used to that. At
24 some -- I mean, if I buy that argument hook, line, and
25 sinker, then essentially this Commission is saying, you

1 know, any shakedown that a state legislature does of a
2 company is recoverable.

3 And I know you're not saying that. I know
4 that's not what you've said. But to me at some point
5 this Commission has to draw a line.

6 South Dakota could be awful and say if you're
7 going to keep Angus Anson, you've got to give each of the
8 Commissioners a million bucks. And we don't do that
9 because it's not good regulation. It's not good policy.
10 And you're going to have to do it.

11 I mean, you're not going to close down
12 Angus Anson. It's a huge series of plants, and those
13 plants are good for the rate payer. And those nuclear
14 power plants are good for the rate payer. What is not in
15 the record is evidence that that RDF is good for
16 South Dakota rate payers.

17 Maybe it is. And maybe at some point if there's
18 more marketing of that program in South Dakota and we see
19 more of the benefits in South Dakota, maybe we will see
20 some rate payer benefit.

21 But absent that, I just cannot feel comfortable
22 passing down any cost that Minnesota happens to hold Xcel
23 hostage for with regard to that nuclear power plant.
24 You're not moving it. You're not moving it for 30 years.
25 And at some point we've got to draw a line in the sand

1 saying, Minnesota, you don't just get to pass those costs
2 down. That's where I come down.

3 COMMISSIONER HANSON: Commissioner Johnson
4 adequately stated it. And from the previous comments you
5 know where I'm coming from on the issue as well.

6 I don't -- I fully understand the position that
7 you're in. I don't know if we're the head of the nail or
8 the board and Minnesota's the hammer and you're in
9 between and you're, I guess, the in between.

10 But the fact is that it just is not fair and
11 proper for one Commission in one jurisdiction to
12 create -- or legislature to create hardships or
13 challenges or the rate payers in another jurisdiction.

14 And there is a history of this. This doesn't
15 stand by itself. And I'm flying the flag for you to get
16 the process to where you can use storage at the Goshute
17 Indian Reservation so that you don't have and incur the
18 challenges you do. I swear I'm -- I just best not make
19 comments pertaining to Minnesota too much in these
20 hearings. But I'm just totally frustrated with the way
21 they treat other states and the challenges that they
22 create.

23 I am surprised to hear that this is such an
24 important issue, but at the same time you're not able to
25 provide me with the dollars when I ask for specifically

1 what the costs are. And that has centered around one of
2 my main concerns here today. So I -- I -- recognizing
3 that such a tremendous amount of work has gone into this,
4 I was willing to look past this item, recognizing how
5 much goes into the hearing process that we will have to
6 go through if this doesn't -- isn't completed.

7 But at the same time you have a feeling for this
8 Commission as to what an additional hearing would be like
9 if we have to step away from this agreement.

10 Thank you, Mr. Chairman.

11 CHAIRMAN JOHNSON: Thank you, Commissioner. Any
12 further discussions on the amendment?

13 Hearing none, we'll proceed to vote.

14 Hanson.

15 COMMISSIONER HANSON: Aye.

16 CHAIRMAN JOHNSON: Kolbeck.

17 COMMISSIONER KOLBECK: Aye. Yes.

18 CHAIRMAN JOHNSON: Johnson votes aye. Motion
19 carries 3-0.

20 I'm not going to make an amendment regarding the
21 legal consultation bill. It is a concern of mine, but it
22 is a very minor cost driver. And I certainly wouldn't --
23 I really believe Commission staff should have the
24 resources they need to properly prosecute their case. I
25 believe Xcel should be allowed recovery of resources

1 necessary to properly prosecute their case.

2 Ms. Valley has told us that they needed that
3 outside counsel to properly prosecute their case, and
4 that's good enough for me so I won't be making a formal
5 motion on that.

6 COMMISSIONER HANSON: Mr. Chairman, I appreciate
7 that because I could not support it. I look at this from
8 the standpoint of six of one and half dozen the other,
9 and I think when you're going through an administrative
10 process like they are they have to be able to make that
11 decision of full time versus hiring some outside counsel
12 just as we do.

13 And if they would have -- I don't know this for
14 a fact, but I'm suspecting that it's still going to be
15 borne by the rate payer. If they hired additional staff,
16 that would be part of the process and they'd -- that's
17 why I say six of one and half dozen of the other. They
18 either hire the additional staff and the rate payer pays
19 for that as an expense, or they go outside for that
20 expertise.

21 And so from my standpoint, you know, I don't
22 know that for a fact, but I'd certainly want to explore
23 that further. So I do very much appreciate your
24 withdrawing that.

25 CHAIRMAN JOHNSON: And then one amendment I will

1 make so that we can discuss it does deal with the known
2 and measurable increases adjustments that were made to
3 per books for the '09 for the nonunion increases that
4 happened during the '09 calendar year. And I will move
5 that those be removed from the settlement stipulation.
6 It is open for discussion.

7 I just -- this is a difficult thing to do or to
8 propose doing, keeping in mind that we do have some
9 really particular -- some unique economic conditions that
10 are going on right now. And it is -- it is hard for me
11 to feel comfortable spending rate payer dollars on raises
12 in the 2009 year when so few other companies, so few
13 other government entities were providing additional
14 compensation to their employees.

15 I don't know that a 2 percent increase was
16 imprudent, but I'm not entirely convinced that recovery
17 for those costs is appropriate either.

18 COMMISSIONER KOLBECK: I just -- I can't sport
19 the amendment. I think of all the intimate details in
20 the company I think that we could be the backstop for the
21 wild pitch as we discussed in the past, and if it was an
22 8 percent or 10 percent or something that was wild, then
23 I may sport the motion. But I feel of all the intimate
24 details an employer and employee have and the control and
25 the latitude in the regulatory scheme that a company

1 needs I think this is one thing that the 2 percent to me
2 does not seem overly ambitious, nor does it seem
3 unwarranted or in any way that I think that a regulatory
4 scheme should interject in that.

5 COMMISSIONER HANSON: Mr. Chairman, I will also
6 resist the motion. It's a fairness issue as much as
7 anything. If union employees are to receive any sort of
8 increase, certainly the nonunion employees deserve to
9 have an increase as well. I don't know that books should
10 be balanced based upon the wages of the employees. If
11 the employees deserve a certain amount of -- if they earn
12 it, they deserve to receive it.

13 I recognize that governments do this, but the
14 problem with governments doing it is that once it's taken
15 away it never -- it's basically a personal income tax on
16 those employees. Once it's taken away it's not given
17 back three years, five years, six years later. It's
18 always -- they are always paying into the system that
19 way. And so I -- I just -- it's a philosophical concern
20 of mine that companies' books should not be balanced on
21 employees that way.

22 CHAIRMAN JOHNSON: You have both made very
23 strong arguments. I will add maybe one distinction I
24 have in my mind, an important distinction. We're not
25 saying that Xcel can't give raises. Xcel has given

1 raises, and that's fine. Xcel spends lots and lots of
2 money on things that we don't allow recovery for. And
3 it's not as though that money goes away forever. At the
4 next rate case, which who knows, could be in the next few
5 years those salary increases will be built in to the test
6 year.

7 I mean, the salary increase they had gotten four
8 years before, you know, it would be hard to imagine we'd
9 go back in time and say, well, that 2 percent isn't
10 appropriate. The employees would continue to receive the
11 money. That would probably be recoverable at a rate case
12 when we were not in the kind of conditions we're in. And
13 so I think that's an important distinction as opposed to
14 the other kind of raises we've talked about.

15 So with that, unless there's further discussion,
16 we will proceed to vote. Hanson.

17 COMMISSIONER HANSON: Voting on?

18 CHAIRMAN JOHNSON: I'm sorry. Voting on the
19 amendment to the settlement stipulation, not the motion
20 itself.

21 Hanson.

22 COMMISSIONER HANSON: No.

23 CHAIRMAN JOHNSON: Kolbeck.

24 COMMISSIONER KOLBECK: No.

25 CHAIRMAN JOHNSON: Johnson votes aye. The

1 motion fails 1-2. And those were the motions I have.

2 Anything further?

3 Hearing no further amendments, we return to
4 discussion of the settlement stipulation as amended in a
5 single instance. Discussion or action on the main
6 motion?

7 Hearing none, we will proceed to vote.

8 Hanson.

9 COMMISSIONER HANSON: Aye.

10 CHAIRMAN JOHNSON: Kolbeck.

11 COMMISSIONER KOLBECK: Aye.

12 CHAIRMAN JOHNSON: Johnson votes aye. Motion
13 carries 3-0.

14 With that -- and I probably should have said
15 this when we were talking about the motion, but
16 Commissioner Hanson and Kolbeck both said it but I want
17 to echo it.

18 The memo really helps structure our thoughts.
19 And then the attachments were very intuitively laid out.
20 I thought it was easy to understand where things are
21 going. I think this is really good.

22 Some important numbers, Ms. Valley mentioned
23 it's 17 years is a really important number. Investment
24 in Ms. Poferl's testimony I think it was mentioned
25 \$6 billion in investment and Xcel is certainly to be

1 congratulated for. And I apologize for not saying that
2 when the motion was pending.

3 I'll give my colleagues an opportunity to say
4 anything else they want to say.

5 COMMISSIONER KOLBECK: I agree. The material
6 was well organized, and I appreciate all the time and
7 effort everyone put into it. Staff did a fantastic job.
8 And I think Commissioner Johnson hit the nail on the head
9 wanting to thank you for being willing to compromise so
10 we can come to a resolution.

11 Thank you for being here today.

12 CHAIRMAN JOHNSON: Any other comments? Any
13 other business to come before the Commission today?

14 Hearing none, is there a motion to adjourn?

15 MS. CREMER: I have a concern. By having
16 reduced the amount in -- and Xcel is good with that and
17 you're not withdrawing or you don't know or --

18 MS. VALLEY: Correct. Thank you. We'll review
19 the modification with our business areas, but we can't
20 respond to that today.

21 MS. CREMER: Okay. So then the second concern
22 that I have is that Exhibit B I believe are the tariffs.
23 And if they do agree not to withdraw from the settlement
24 and accept that \$53,000 reduction, the tariffs are going
25 to have to change. So you won't be able to approve the

1 tariffs today, which are part of the settlement
2 stipulation. So defer --

3 CHAIRMAN JOHNSON: Could we approve -- in the
4 past, Ms. Cremer, I think we have simply approved them
5 with that change and allowed, you know, ministerially
6 that number to be changed and so essentially make our
7 approval subject to that change.

8 Mr. Smith, Ms. Cremer, is that acceptable?

9 MS. CREMER: So then we would -- they would
10 refile them, but we wouldn't have to bring it back to the
11 Commission for you to approve them?

12 CHAIRMAN JOHNSON: That's right.

13 MS. CREMER: It would still presumably have a
14 January 18 effective date.

15 CHAIRMAN JOHNSON: Yes. That would be my
16 presumption.

17 MS. CREMER: Okay.

18 CHAIRMAN JOHNSON: Mr. Smith, concerns about
19 that?

20 MR. SMITH: I don't think I have any. And I
21 don't know whether this is the case or not. I mean,
22 there may be -- it's possible, is it not, that even there
23 may be effects on some other numbers within the document?

24 I guess I don't recall. I haven't looked at it
25 in the last two seconds so I can't remember. But I think

1 if I'm understanding what you're saying, Mr. Chairman, is
2 assuming Xcel is willing to take that haircut and accept
3 it, that we would be authorized, the staff would then, to
4 make necessary changes, and the company, to tariffs and
5 the settlement document itself to reflect that and you're
6 sort of giving them the ability to -- in advance, the
7 authority to let that happen.

8 CHAIRMAN JOHNSON: Yeah. Two things. Subject
9 to Xcel's acceptance of those changes. And then, two,
10 that those are properly effected in the tariff, that they
11 would just go into effect then.

12 And if either of those things didn't happen, the
13 tariffs weren't filed or Xcel had a problem with it, then
14 we'd be back before us. And certainly Xcel would have an
15 opportunity to file a motion to reconsider if they
16 thought the removal of the RDF was a big deal, too big
17 for them to overlook.

18 Is that okay, Ms. Cremer?

19 MS. CREMER: Yes. That's acceptable. Thank
20 you.

21 CHAIRMAN JOHNSON: With that, if there's no
22 further business to come before the Commission, is there
23 a motion to adjourn?

24 COMMISSIONER KOLBECK: So moved.

25 CHAIRMAN JOHNSON: Motion has been made. We'll

1 proceed to vote.

2 Hanson.

3 COMMISSIONER HANSON: Aye.

4 CHAIRMAN JOHNSON: Kolbeck.

5 COMMISSIONER KOLBECK: Aye.

6 CHAIRMAN JOHNSON: Johnson votes aye. Motion
7 carries 3-0.

8 (The proceeding is concluded at 12:38 p.m.)

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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 5th day of
11 January, 2010, and that the attached is a true and
12 correct transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 27th day of
14 January, 2010.

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Cheri McComsey Wittler,
Notary Public and
Registered Professional Reporter
Certified Realtime Reporter

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