

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION)	
)	DOCKET UE-070804
Complainant,)	
)	and
v.)	
)	DOCKET UG-070805
AVISTA CORPORATION d/b/a)	<i>(consolidated)</i>
AVISTA UTILITIES)	
)	
Respondent.)	
.....)	
)	
In the matter of the Petition of)	
)	DOCKET UE-070311
)	<i>(consolidated)</i>
AVISTA CORPORATION, d/b/a)	
AVISTA UTILITIES,)	NARRATIVE SUPPORTING
)	PARTIAL AND FULL
For an Accounting Order Regarding the)	SETTLEMENT STIPULATIONS
Appropriate Treatment of the Net Costs)	
Associated with the Repurchase of Debt)	
.....)	

I. INTRODUCTION.

1 This Narrative Supporting Partial and Full Settlement Stipulations (“Narrative”) is filed pursuant to WAC 480-07-740(2)(a), on behalf of the signatory parties to the Settlement Stipulations filed in these dockets, consisting of Avista Corporation (“Avista” or the “Company”), the Staff of Washington Utilities and Transportation Commission (“Staff”), the Public Counsel Section of the Washington Office of the Attorney General (“Public Counsel”), Northwest Industrial Gas Users (“NWIGU”), Industrial Customers of Northwest

Utilities (“ICNU”), and The Energy Project, jointly referred to in this narrative as the “Stipulating Parties.” The Stipulating Parties include all of the parties to these proceedings.

2 The Narrative summarizes many aspects of the Partial and Full Settlement Stipulations (“Stipulations”) between the parties, but is not intended to modify the Stipulations or any of their terms. The documentation supporting the Stipulations includes this Narrative, the prefiled direct testimony and exhibits of all parties as they relate to the stipulated issues, and such evidence in support of the Stipulation as may be offered at the time of the hearing on the Settlement.

II. SCOPE OF THE UNDERLYING DISPUTE.

3 On April 26, 2007, Avista filed tariff revisions with the Commission seeking a general rate increase of \$51.1 million (15.8 percent) for electric service and \$4.5 million (2.3 percent) for gas service in Washington. On February 14, 2007, Avista filed with the Commission a petition seeking an Accounting Order under WAC 480-07-370(b)(i), requesting retroactive approval to account for certain debt repurchase costs in a manner that deviated from the Commission’s rules. On May 3, 2007, the Commission entered an order consolidating the dockets for hearing and determination.

4 The parties conducted extensive discovery in this docket over the course of several months. Prior to filing responsive testimony, the parties also commenced discussions in order to narrow the scope of contested issues in this proceeding. On October 15, 2007, all of the Stipulating Parties filed with the Commission a Partial Settlement Stipulation that resolved some, but not all, of the issues in these dockets, and reduced Avista’s as-filed electric revenue requirement by \$5.9 million, and increased its as-filed gas revenue requirement by \$1.3 million. On October 17, 2007, Commission Staff, Public Counsel and

the interveners filed responsive testimony and exhibits with the Commission. Subsequently, on October 29, 2007, all parties participated in a scheduled settlement conference, in an effort to resolve the remaining issues. The Stipulating Parties were successful and reached an all-party, Full Settlement Stipulation that, together with the preceding Partial Settlement Stipulation, resolves all outstanding issues in this docket, subject to Commission approval. The Full Settlement Stipulation was filed with the Commission on November 5, 2007.

III. SCOPE AND PRINCIPAL ASPECTS OF THE SETTLEMENT.

A. Partial Settlement Stipulation.

5 In the Partial Settlement Stipulation (which has been incorporated into the Full Settlement Stipulation), the parties reached agreement on several adjustments that, as stated above, reduced Avista's as-filed electric revenue requirement by a total of \$5.9 million, and increased its as-filed gas revenue requirement by \$1.3 million. Included are adjustments for power supply, incentives and executive compensation, tax-related issues, depreciation, wood pole treatment, gas storage revenues, production property adjustment, advertising expenses, dues, and board of director costs. The parties also reached agreement to increase Avista's annual amount of low-income bill assistance funding, and reached agreement on several items related to demand-side management (DSM).

6 Regarding rate spread and rate design, the parties have agreed to apply a uniform percentage increase only to the electric energy charges for purposes of recovering Avista's revenue requirement; the demand charges will remain the same and there will be no increase to the basic charges in Schedules 1, 11, and 31. For natural gas, the Stipulating Parties have agreed that the revenue requirement, except for the increase related to Terasen, would be

spread on a uniform percentage of margin across the natural gas service schedules.

Additional adjustments have been made to Schedule 25.

7 Finally, Avista has agreed, after the conclusion of this case, to prepare a new load study. The Company will meet with and seek input from the Commission Staff and other interested parties prior to initiation of and during the study. The Company will further examine the operating characteristics and associated costs of its electric system resources in conjunction with the allocation of costs within its cost of service study. Finally, as part of the load study, the Company will examine how rates should be designed to properly allocate costs.

B. Full Settlement Stipulation.

8 In the Full Settlement Stipulation, the parties have agreed to the following items pertaining to Avista's cost of capital: (1) capital structure with 46 percent common equity, 49.3 percent total debt, and 4.7 percent trust preferred securities; (2) 10.2 percent cost of equity, 6.491 percent cost of debt, and 6.575 percent cost of trust preferred securities; and (3) 8.2 percent overall rate of return. The agreed-upon cost of debt incorporates adjustments made by Mr. Elgin in his testimony (Exhibit No. ____ -TC (KLE-1TC)). The Stipulation sets forth the parties' agreed-upon revenue requirement adjustments for customer deposits and directors' and officers' insurance, as well an agreement that Avista will not impose late charges as part of this proceeding. The resulting revenue requirement for Avista is an increase of \$30.1 million (9.34 percent) for electric operations and \$3.3 million (1.65 percent) for gas operations. The settlement proposes an effective date of January 1, 2008.

9 The Stipulating Parties have agreed not to adopt a Power Cost Only Rate Case (PCORC) mechanism for Avista in this proceeding. They will meet and confer prior to

Avista's next general rate case to determine whether there is a need for, and the design of, any PCORC or similar mechanism. The Stipulation further provides that nothing in this proceeding shall be deemed to constitute pre-approval of Avista's Advanced Meter Reading (AMR) Program, and that Avista will bear the burden of proving in any subsequent proceeding that any investment in AMR is prudent and fair, just, and reasonable.

10 The Full Settlement Stipulation provides that Avista will charge, against 2007 earnings, \$3.85 million of debt repurchase costs associated with the repurchase of certain debt. Avista agrees to pay a \$15,000 penalty for noncompliance with Commission rules regarding the need to file for proper accounting authorization. The Company further agrees to follow FERC General Instruction 17 for any new debt repurchases, or to seek a prior accounting order from the Commission if it wishes to use a different accounting method. Finally, Avista agrees to a review, within the context of its annual financial audit, of its compliance with Commission rules regarding accounting for debt issuance expenses and reacquisition of debt.

IV. STATEMENT OF WHY THE PROPOSED SETTLEMENT IS IN THE PARTIES' INTEREST AND IN THE PUBLIC INTEREST.

11 WAC 480-07-740(2)(a) requires this Narrative to include "a statement of parties' views about why the proposal satisfies both their interests and the public interest." Each party contributes the following separate statements:

A. Statement by Commission Staff.

12 Staff finds the Full Settlement Stipulation ("Stipulation") satisfies both its interest and the public interest for several reasons. First, the revenue requirements in the Stipulation represent a fair resolution of power supply expenses, rate base additions, executive pay and incentives, federal tax changes, deferred federal taxes, and other miscellaneous expenses.

The increases of \$30.1 million for electric operation and \$3.3 million for gas operations are based on an overall return on rate base of 8.2 percent. This return represents a capital structure with 46 percent equity at 10.2 percent. Avista accepted Staff's recommended adjustments to the interest rates for debt and preferred securities. The overall return is fair, just, reasonable, and sufficient.

13 The Stipulation also resolves Avista's accounting petition filed in Docket UE-070311. Avista agrees to restate its deferred costs for reacquired debt, in essence nullifying the accounting treatment sought in the petition. Avista also accepts a fine of \$15,000 for violating Commission rules. Staff uncovered other improper accounting practices in the determination of debt interest expenses, which the Company has corrected. Additionally, the Stipulation provides that the costs of short-term lines of credit and the costs of interest rate hedges for to-be-issued bonds may be deferred and amortized over appropriate periods of time. The parties recommend that the Commission approve such accounting treatment.

14 Staff's testimony also noted that outdated data was used to determine cost of service, revenue allocations, and rate design. In the Stipulation, Avista agrees to conduct new load studies and cost of service studies and present these in a future rate case. The Company further agrees to maintain the basic charges in this docket and to increase volumetric charges for the indicated revenue requirements.

15 Finally, Staff notes that Avista had requested a power cost recovery mechanism similar to Puget Power's power cost only rate case (PCORC). Staff opposed Avista's request on the grounds that Avista's situation differs from Puget's. Avista already has its Energy Recovery Mechanism, which mitigates the earnings impact of power cost variations. Furthermore, Puget's mechanism is presently undergoing a thorough review in a

collaborative, and it may not emerge with the same conditions. In the Stipulation, Avista and the parties agree to enter discussions to determine whether there is a need for, and the possible design of, any power cost recovery plan outside of general rate cases.

16 For all of the above reasons, Staff finds that the Stipulation satisfies both its interest and the public interest, and recommends its approval by the Commission.

B. Statement by Avista.

17 Avista believes the Settlement is “in the public interest” and should be approved. It represents the concerted efforts of all parties to these proceedings to reach agreement, and is the result of hard negotiation and reasonable compromise on a variety of matters. As such, representatives of all participating constituencies have had an opportunity to shape the terms of the Settlement.

18 For its part, Avista has a public service obligation to deliver reliable service, on reasonable terms, to its customers. To that end, Avista must continually reinvest in its infrastructure to serve a growing customer base. This Settlement will allow for the recovery of prudently-incurred plant investment costs, consisting of upgrades to its generation, transmission and distribution facilities—*e.g.*, thermal and hydro generating facility upgrades at the Company’s Cabinet Gorge and Noxon Rapids hydroelectric projects, the Colstrip thermal projects, and transmission upgrades.

19 In addition, because the Company has been experiencing increased customer loads, there has been a corresponding increase in power supply expense and operations and maintenance (O&M) and administrative and general (A&G) expense. In the Settlement, the Signing Parties have negotiated compromises with respect to the recovery of such expenses.

20 This Settlement, with an implementation date of January 1, 2008, will also provide for a more timely recovery of costs through the ratemaking process—some eight months after the filing of the case, as contrasted with a full eleven month suspension period. The timely recovery of prudently-incurred costs will assist Avista in restoring its financial health.

21 At present, Avista's credit ratings remain below investment grade (*e.g.*, S&P/BB+). The opportunity to recover costs and earn a reasonable return on invested capital will assist Avista in its efforts to regain an investment grade credit rating. In addition to managing its own costs, Avista must receive revenues from this general rate request, by means of the timely recovery of costs and the ability to earn a fair return on investment. The Company and its customers will benefit from a financially healthy utility that can attract capital on reasonable terms. Because a utility is a capital-intensive business, it needs to have ready access to capital markets under reasonable terms. That access is dependent upon the Company maintaining a strong capital structure, sufficient interest coverages, and investment grade ratings.

22 Avista is mindful of the impact of any increase in rates on our customers—especially those least able to afford it. To that end, the Settlement provides for Low Income Ratepayer Assistance (LIRAP) funding and low-income DSM assistance. The Company will continue, of course, to provide the full panoply of customer-assistance programs—*e.g.*, Project Share, comfort-level billing, payment arrangements and the CARES programs.

23 Certain issues have been deferred for more discussion among the parties after the conclusion of this case: notably, whether to adopt a PCORC or similar mechanism for Avista and, if so, on what terms; also, the parties will confer with respect to the Company's plans for implementing an advanced meter reading system in the state of Washington. The

Settlement will provide for the opportunity to meet and confer on such matters prior to Avista's next general rate filing.

24 In closing, Avista is appreciative of the good faith shown by all parties to the settlement process, and believes that the end result appropriately balances the competing concerns and is, ultimately, in the public interest.

C. Statement by Public Counsel.

25 Public Counsel believes that the settlement agreements reached in this proceeding are in the public interest. As stated in the prefiled Direct Testimony of Public Counsel witnesses William Marcus and Richard Hornby,¹ Public Counsel had serious concerns about the impact a number of aspects of Avista's rate case filing may have had on residential and small business customers. As discussed below, the Partial and Final Settlements satisfactorily address those concerns.

26 Cost of Capital. Public Counsel's prefiled testimony raised concerns about Avista's proposal to significantly increase its return on equity (ROE) from 10.4 percent to 11.3 percent.² We recommended a reduction from the current authorized level of 10.4 percent to reflect two factors: (1) market trends, and (2) the reduction of risk resulting from the ERM and decoupling mechanisms that Avista has implemented since its last rate case.³ On this basis, Public Counsel supports the reduction of ROE to 10.2 percent as being in the public interest. In addition, the agreed common equity ratio of 46 percent reflects a reasonable compromise between Public Counsel's recommendation of 44 percent and Avista's recommendation of 47.8 percent.⁴ Finally, Public Counsel accepts and supports Staff's

¹ The testimony of Richard Hornby was jointly sponsored by the Energy Project.

² Direct Testimony of William E. Avera, Exhibit No. ____ (WEA-1T), p. 4.

³ Direct Testimony of William Marcus, Exhibit No. ____ (WBM-1TC), pp. 7-49.

⁴ *Id.*, pp.2-5.

recommended cost of debt, set out in the Final Settlement, which was accepted by all parties for settlement purposes.

27 Power Cost Adjustment Mechanism (PCORC). Public Counsel filed testimony opposing the adoption of a PCORC for Avista, arguing that the Company had not demonstrated the need for such a mechanism and noting that the only PCORC currently in use in Washington—Puget Sound Energy’s PCORC—is under review.⁵ Under the Final Settlement, the PCORC proposal has been withdrawn. The parties will meet and confer regarding whether a PCORC is necessary for Avista. If a PCORC is considered appropriate, the proper design will be discussed.

28 Power Supply (Electric Only). Public Counsel supports the position of Staff and ICNU on power supply, which was adopted in the Partial Settlement. The settlement results in a net decrease in electric power supply cost of \$2.3 million.

29 Demand Side Management (DSM) in Rate Base/Lost Margin Recovery. Another critical reason why Public Counsel supports these settlements is Avista’s consent to withdraw its proposals to include the cost of its DSM programs in rate base (rather than expensing them through tariff riders), and to recover lost margins on its electric DSM programs. This agreement is reflected in the Partial Settlement. As described in the Direct Testimony of Mr. Hornby, Public Counsel had serious concerns that both of these proposals posed more disadvantages than advantages to ratepayers, including the potential for additional costs.⁶ Accordingly, we believe it is in the public interest that under the Partial Settlement, these proposals are withdrawn from consideration in this proceeding.

⁵ Direct Testimony of J. Richard Hornby, Exhibit No. ____ (JRH-1T), pp. 11-19.

⁶ *Id.*, pp. 19-27.

30 Also important to Public Counsel is Avista's commitment to make an annual filing adjusting its DSM tariff rider levels as necessary. Annual filings should help ensure the Company does not continue to accrue large negative balances (*i.e.*, under-recovery) as it has the past few years, and should lead to more prudent management of its Washington DSM accounts. As part of the Partial Settlement in this case, Avista agreed to increase the DSM portion of its electric tariff rider (Schedule 91), which had not been modified since 2001.

31 Limited Income Rate Assistance Program (LIRAP). Along with the Energy Project, Public Counsel strongly supports the increase to Avista's LIRAP set forth in the Partial Settlement. Avista's electric and gas customers have faced several rate increases since the LIRAP was established in 2001.⁷ Nevertheless, except for a temporary two-year funding infusion beginning in 2005, funding of the LIRAP has not increased. The increase in LIRAP funding set forth in the Partial Settlement is designed to approximately match the overall percentage increases in electric and gas rates ultimately approved in this proceeding.

32 Executive Compensation. Public Counsel witness William Marcus proposed adjustments to Avista's revenue requirement to reflect a reduction in recovery for executive base salaries and short-term cash incentives.⁸ The testimony argues that basing recovery of executive compensation on industry surveys and averages leads to unwarranted and dramatic increases in executive compensation. Mr. Marcus based his recommendation instead on earnings growth trends of line workers at Avista, which lowers the amount recoverable from ratepayers. Specifically, the parties agreed to a reduction in Avista's electric revenue

⁷ Direct Testimony of J. Richard Hornby, Exhibit No. ____ (JRH-1T), p. 9.

⁸ Direct Testimony of William Marcus, Exhibit No. ____ (WBM-1TC), pp. 49-56. At Public Counsel's request, Avista has agreed to withdraw the confidentiality designation for compensation information contained in Tables 13 and 14. Public Counsel will be filing revised testimony to reflect this.

requirement of \$1,383,000, and in its gas revenue requirement of \$362,000.⁹ Public Counsel believes that this agreement is in the public interest and reflects a more reasonable level of recovery in line with the Marcus testimony.

33 Automated Meters (AMR) and Time-of-Use Rates (TOU). Public Counsel filed testimony raising concerns about the cost effectiveness and policy justifications for Avista's proposed AMR program described in Avista testimony in this case.¹⁰ While Avista did not seek cost recovery in this docket, Public Counsel was concerned that failure to address the Company's testimony could be misconstrued at a later time. The Final Settlement addresses these concerns, by: (1) clarifying that the Commission's order in this case does not pre-approve Avista's proposal; (2) affirming the statutory burden of proof Avista will bear if it seeks to recover the costs of its AMR program or implement TOU pricing; and, (3) recognizing that if Avista seeks to recover costs associated with this program and/or to implement TOU pricing it will need to address the issues identified in the Commission's Interpretive and Policy Statement in Docket UE-060649 relating to these topics. These provisions address Public Counsel's public interest concerns.

34 Directors and Officers Liability (D&O) Insurance. In prefiled testimony, Public Counsel recommended that one-half of the utility-allocated share of D&O insurance costs be borne by shareholders because shareholders, as well as ratepayers, benefit from the insurance.¹¹ Avista had proposed full recovery of the utility-allocated share of D&O insurance costs from ratepayers. While the settlement represents a compromise—approximately 25 percent of D&O insurance costs are assigned to shareholders—Public

⁹ Partial Settlement, Appendix 1.

¹⁰ Direct Testimony of J. Richard Hornby, Exhibit No. ____ (JRH-1T), pp. 28-37.

¹¹ Direct Testimony of William B. Marcus, Exhibit No. ____ (WBM-1TC), pp. 57-59.

Counsel believes that the agreement is in the public interest in that it allocates a portion, rather than none, of the cost to shareholders.

35 Dues, Advertising Costs, and Director Fees. As detailed in the Direct Testimony of Mr. Marcus, Public Counsel recommended adjustments to disallow excess recovery amounts for Edison Electric Institute Dues, dues for advocacy organizations, chambers of commerce and social organizations, advertising costs (Avista Stadium and Spokane Chiefs), and Board of Directors compensation.¹² The Partial Settlement incorporates these adjustments and thus establishes recovery at a more reasonable level.

36 Late Payment Charge. Public Counsel opposed the adoption of a late payment charge in this case, on the ground that the Company had not adequately justified or demonstrated a need for a charge.¹³ The Final Settlement provides that no late payment charges will be implemented in this proceeding.

37 Cost of Service, Rate Design, and Rate Spread. The Partial Settlement provides that a cost of service study will be undertaken with input from interested stakeholders. This approach is in the public interest because changes will not be made to rate spread and rate design in this case based out-dated information. Consistent with that, the Partial Settlement maintains the status quo by providing that electric revenue will be spread on a uniform percentage basis, and gas revenue on uniform percentage of margin. In addition, customers will see no increase to the basic monthly charge for either electric or gas service.

D. Statement by NWIGU.

38 NWIGU participated in the negotiation of the Stipulations and recommends their approval to the Commission as a fair disposition in the public interest of the issues presented

¹² *Id.*, pp. 59-62.

¹³ *Id.*, pp. 63-66.

in Docket UG-070805 for Avista's natural gas rate case. The drivers of the Stipulations' natural gas revenue increase of \$3.3 million are Avista's cost of capital and Avista's recall of Jackson Prairie storage rights from Terasen (\$1.7 million of the \$3.3 million increase). From the industrial gas customers' perspective, the Stipulations strike an appropriate balance on both of these key issues between utility and customer interests. In particular, NWIGU supports the 10.2 percent return on equity provided in the Stipulations as being a more appropriate return in current financial markets than that sought by Avista at 11.3 percent in its filing. NWIGU also supports the Stipulations' resolution of the termination of the Terasen storage contract release, which is effective on May 1, 2008. Under the Stipulations the natural gas sales and transportation customers receive the benefit from the increased storage by its recall in the same manner that they bear the cost allocations for the revenue loss, with 80 percent allocated to all sales customers and 20 percent allocated to all sales and transportation customers, except those on special contracts. In addition, the Stipulations appropriately provide for the storage contract revenue continuing from Terasen between January 1, 2008, and its cessation on May 1, 2008, to be credited through deferral accounts for return to these same customers with Avista's Fall 2008 purchased gas adjustment. Given the reasonable resolution of the foregoing key issues and an acceptable resolution of all other issues, NWIGU urges the Commission to approve the Stipulations in the public interest.

E. Statement by ICNU

39 ICNU supports the Partial Settlement Stipulation and the Full Settlement Stipulation entered into by the Parties to resolve all issues in this proceeding. ICNU believes that adoption of these stipulations will result in rates that are fair, just, reasonable, and sufficient. The Partial Stipulation resolves two issues that were important to ICNU. First, it adopts

adjustments to power costs described in Joint Testimony submitted by Alan Buckley and Don Schoenbeck. Second, it adds an additional energy block to the Schedule 25 pricing, which resolves disparities in the revenue to cost ratio among Schedule 25 customers.

40 ICNU also submitted the testimony of Michael Gorman (addressing cost of capital) and Don Schoenbeck (opposing the proposed power cost only rate case (“PCORC”) mechanism). The Full Settlement Stipulation addresses these issues by adopting an overall cost of capital that is reasonable given the testimony filed by all of the cost of capital witnesses in this proceeding. The Full Settlement Stipulation address Mr. Schoenbeck’s concerns regarding the PCORC by agreeing that a PCORC will not be adopted in this proceeding. For these reasons, ICNU requests that the Commission adopt both the Partial Settlement Stipulation and the Full Settlement Stipulation.

F. Statement by the Energy Project

41 The Energy Project agrees with all parties in this docket that the agreed settlement is in the public interest. The Energy Project and Public Counsel’s witness Richard Hornby raised numerous concerns about LIRAP and DSM. Those issues have been resolved for this case. Mr. Hornby also pointed out problems with the proposed power cost adjustment clause and automated meters which have been have withdrawn by the Company in this case. The Energy Project was also concerned about the adoption of a late payment charge and the effect it would have on low income customers. The late payment charge has also been withdrawn.

42 The Energy Project supports this settlement because it increases funding for the Low Income Rate Assistance Program (LIRAP). Avista’s residential customers have faced numerous increases in rates since LIRAP began in 2001. The increases in LIRAP funding

have not kept up with rate increases so the LIRAP program has served fewer low income customers over time.

43 The Energy Project also supports the settlement because it increases funding for the electric DSM tariff rider which will correspond with increased DSM target levels set forth in Avista's 2007 Integrated Resource Plan. Low income customers on a limited budget would not have been able to avail themselves of these DSM programs due to the additional expenses without the low income DSM program that receives additional funds through this settlement.

V. SUMMARY OF LEGAL POINTS THAT BEAR ON THE PROPOSED SETTLEMENT.

44 The parties do not believe there are any legal points that require discussion under this topic listed in WAC 480-07-740(2)(a).

VI. CONCLUSION.

45 The parties respectfully request that the Commission approve the Partial Settlement Stipulation and Full Settlement Stipulation filed in these dockets.

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DATED this 6th day of November, 2007.

Company:

By: 

David J. Meyer
VP, Chief Counsel for Regulatory and
Governmental Affairs

Staff:

By: _____

Gregory J. Trautman
Assistant Attorney General

Public Counsel:

By: _____

Simon ffitth
Assistant Attorney General

NWIGU:

By: _____

Edward A. Finklea
Cable, Huston, Benedict, Haagenon & Lloyd,
LLP

ICNU:

By: _____

S. Bradley Van Cleve
Davison Van Cleve, P.C.

The Energy Project:

By: _____

Ronald Roseman
Attorney at Law

DATED this 6th day of November, 2007.

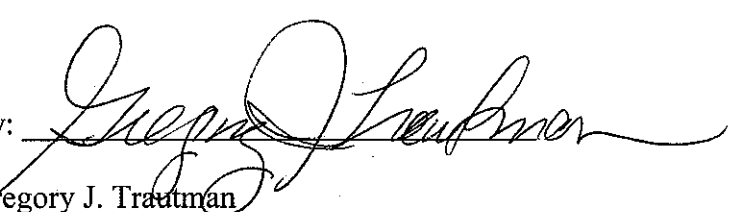
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