

APPENDIX

EXHIBIT A

Title 39

Public Utilities and Carriers

Chapter 3

Regulatory Powers of Administration

R.I. Gen. Laws § 39-3-24

§ 39-3-24. Transactions between utilities for which approval required.

With the consent and approval of the division, but not otherwise:

(1) Any two (2) or more public utilities doing business in the same municipality or locality within this state, or any two (2) or more public utilities whose lines intersect or parallel each other within this state, or furnish a like service or product within this state, may enter into contracts with each other that will enable the public utilities to operate their lines or plants in connection with each other.

(2) Any public utility may purchase or lease all or any part of the property, assets, plant, and business of any other public utility or merge with any other public utility, and in connection therewith may exercise and enjoy all of the rights, powers, easements, privileges, and franchises theretofore exercised and enjoyed by any other public utility with respect to the property, assets, plant, and business so purchased, leased, or merged.

(3) Any public utility may merge with any other public utility or sell or lease all or any part of its property, assets, plant, and business to any other public utility, provided that the merger or a sale or lease of all or substantially all of its property, assets, plant, and business shall be authorized by a vote of at least two-thirds ($\frac{2}{3}$) in interest of its stockholders at a meeting duly called for the purpose. Any stockholder who shall not have voted in favor of the merger, sale, or lease, either in person or by proxy, shall be entitled to the rights, and the corporation shall be subject to the duties, obligations, and liabilities set forth in §§ 7-1.2-1201 and 7-1.2-1202 with respect to dissenting stockholders and to corporations that sell, lease, or exchange their entire assets respectively.

(4) Any public utility may directly or indirectly purchase the stock of any other public utility.

History of Section.

G.L. 1923, ch. 253, § 63; P.L. 1936, ch. 2345, § 1; G.L. 1938, ch. 122, § 59; G.L. 1956, § 39-3-24; P.L. 1985, ch. 376, § 1; P.L. 1997, ch. 142, § 3; P.L. 1999, ch. 247, § 1; P.L. 2005, ch. 36, § 24; P.L. 2005, ch. 72, § 24; P.L. 2017, ch. 18, § 2; P.L. 2017, ch. 31, § 2.

EXHIBIT B

Title 39

Public Utilities and Carriers

Chapter 3

Regulatory Powers of Administration

R.I. Gen. Laws § 39-3-25

§ 39-3-25. Proceedings for approval of transactions between utilities.

The proceedings for obtaining the consent and approval of the division for such authority shall be as follows: There shall be filed with the division a petition, joint or otherwise, as the case may be, signed and verified by the president and secretary of the respective companies clearly setting forth the object and purposes desired; stating whether or not it is for the purchase, sale, lease, or making of contracts or for any other purpose in § 39-3-24 provided; and also the terms and conditions of the same. The division shall upon the filing of the petition, if it deem a hearing necessary, fix a time and place for the hearing thereof. If, after the hearing, or, in case no hearing is required, the division is satisfied that the prayer of the petition should be granted; that the facilities for furnishing service to the public will not thereby be diminished; and that the purchase, sale, or lease and the terms thereof are consistent with the public interest, it shall make such order in the premises as it may deem proper and the circumstances may require.

History of Section.

G.L. 1923, ch. 253, § 63; P.L. 1936, ch. 2345, § 1; G.L. 1938, ch. 122, § 59; G.L. 1956, § 39-3-25; P.L. 1997, ch. 326, § 106.

EXHIBIT C

LII > State Regulations > Rhode Island Administrative Code
> Title 815 - Division of Public Utilities and Carriers > Chapter 00 - General Administration
> Subchapter 00 - N/A > Part 1 - Rules of Practice and Procedure (815-RICR-00-00-1)
> **815 R.I. Code R. § 815-RICR-00-00-1.13 - Petitions**

815 R.I. Code R. § 815-RICR-00-00-1.13 - Petitions

State Regulations Compare

Current through September 28, 2021

A. General

1. Petitions filed under any statute or other authority delegated to the Division shall be in writing, shall state clearly and concisely the petitioner's interest in the subject matter, the facts relied upon, and the object of the petition, and shall cite by appropriate reference the statutory provision or other authority relied upon in the filing. Four (4) legible copies shall be filed with the original.

B. Petitions for Issuance, Amendment, Waiver or Repeal of Rules

1. A petition for the issuance, amendment, waiver or repeal of a rule by the Division shall, in addition to stating the specific rule, amendment, waiver, or repeal requested, state in detail with citations to appropriate references, the reasons for the requested action. Four (4) legible copies shall be filed with the original.

2. Upon submission of such a petition, the Division will within thirty (30) calendar days, either deny the petition in writing or initiate rulemaking procedures in accordance with R.I. Gen. Laws § 42-35-3.

C. Petitions for Declaratory Judgment

1. In addition to the requirements of subsection (a) above, a petition for declaratory judgment pursuant to R.I. Gen. Laws § 42-35-8 shall set forth the rule or statutory provision in question and shall state in detail, with appropriate citations, whether the rule or provision should or should not apply.

Notes

EXHIBIT D

PUBLIC

**STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS**

Petition of PPL Corporation, PPL Rhode)	
Island Holdings, LLC, National Grid USA,)	
and The Narragansett Electric Company for)	
Authority to Transfer Ownership of The)	Docket No. D-21-09
Narragansett Electric Company to PPL)	
Rhode Island Holding, LLC and Related)	
Approvals)	

Direct Testimony and Exhibits of

MARK D. EWEN AND ROBERT D. KNECHT

On Behalf of the

Attorney General of the State of Rhode Island

******CONTAINS CONFIDENTIAL INFORMATION******

Topics:

**Financial Impacts
Due Diligence
Environmental Impacts
Tax Implications
Operating Cost and Rate Impacts**

Date Filed: November 8, 2021

PUBLIC

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DIRECT TESTIMONY OF MARK D. EWEN AND ROBERT D. KNECHT

1 **1. Witness Identification and Overview**

2 **Q. Mr. Ewen, please state your name and briefly describe your qualifications.**

3 A. My name is Mark D. Ewen. I am a Principal of Industrial Economics, Incorporated (“IEC”),
4 a consulting firm located at 2067 Massachusetts Avenue, Cambridge, MA 02140. My
5 consulting practice focuses on expert case management and economic damages estimation
6 in a variety of litigation contexts, regulatory and environmental economics, and financial
7 analysis. I obtained a B.A. degree in Economics and Political Science from the University
8 of North Dakota, and a Master of Public Policy degree from the University of Michigan.
9 My résumé and a listing of the expert testimony that I have filed in various litigation and
10 utility regulatory proceedings are attached in Exhibit IEC-1A. I am appearing in this
11 proceeding on behalf of the Attorney General of the State of Rhode Island (“RIAG”).

12 **Q. Mr. Knecht, please state your name and briefly describe your qualifications.**

13 A. My name is Robert D. Knecht. I am also a Principal of IEC. I specialize in the economic
14 analysis of basic industries. My consulting practice currently consists primarily of the
15 preparation of analysis and expert testimony in the field of regulatory economics on a
16 variety of topics. I obtained a B.S. degree in Economics from the Massachusetts Institute
17 of Technology in 1978, and a M.S. degree in Management from the Sloan School of
18 Management at M.I.T. in 1982, with concentrations in applied economics and finance. I
19 am also appearing in this proceeding on behalf of the RIAG.

20 Mr. Ewen and I have not previously testified before either the Rhode Island Division of
21 Public Utilities and Carriers (“Division”) or the Rhode Island Public Utilities Commission
22 (“Commission”). However, I have participated in similar utility acquisition proceedings
23 in Pennsylvania and New Brunswick, Canada. I have also submitted testimony on a variety
24 of topics related to PPL Electric Utilities Corporation (“PPL Electric”) and its predecessor
25 firm in Pennsylvania.

1 My résumé and a listing of the expert testimony that I have filed in utility regulatory
2 proceedings during the past five years are attached in Exhibit IEC-1B.

3 **Q. Please describe your assignment in this matter.**

4 A. PPL Corporation (“PPL”) proposes to acquire the Narragansett Electric Company (“NEC”)
5 from National Grid USA (“NG”). This transaction must be approved by, *inter alia*, the
6 Rhode Island Division of Public Utilities and Carriers (“Division”).¹ The RIAG requested
7 that we prepare an evaluation of the following topics related to this acquisition, subject to
8 time and information constraints in the context of this proceeding:

- 9 • The financial aspects of the proposed transaction, including the financial viability of
10 each PPL entity individually and of the proposed subsidiary structure;
- 11 • The due diligence and actions of the transacting parties in determining to pursue the
12 proposed transaction, including review of financial documents;
- 13 • The potential environmental consequences and costs of the proposed transaction and
14 its effects on Rhode Island's ability to meet mandated carbon emission reductions
15 pursuant to the 2021 Act on Climate;
- 16 • The tax implications of the proposed transaction; and,
- 17 • Other costs and efficiencies incident to transferring services to PPL in light of regional
18 assets and availabilities of resources for, *inter alia*, customer support and storm
19 response.

20 **Q. How is the balance of your testimony organized?**

21 A. This testimony is organized as follows. This section introduces the witnesses and provides
22 a brief review of the proposed transaction. It includes a statement of our conclusions,
23 subject to the caveats detailed below. Sections 2 through 6 present our evaluation of the

¹ This proceeding consists of the review of a petition submitted by PPL, PPL Rhode Island Holdings, LLC, NG, and NEC (collectively, “Petitioners”).

1 five tasks listed above, respectively. Note also that a list of references cited herein, and
2 copies of documents cited that are not part of the record, can be found in Exhibit IEc-2.

3 **Q. Please state the caveats associated with this testimony.**

4 A. An exhaustive review of all five aspects of the proposed transaction could not realistically
5 be undertaken given time constraints for this assignment. In addition, as documented
6 herein, the Petitioners have declined to provide some information necessary for a thorough
7 review for various reasons, including legal opinions regarding their obligations and
8 practical reasons that the information is not yet available.

9 This testimony is therefore provided on a best-efforts basis given those constraints. Our
10 review of discovery responses and the regulatory background is ongoing. We will notify
11 parties promptly if this additional work results in substantive changes to the conclusions
12 and recommendations in this testimony.

13 **Q. Please briefly summarize the transaction at issue in this proceeding.**

14 A. The proposed transaction involves a relatively straightforward sale of NEC to PPL
15 Corporation ("PPL") for \$5.3 billion. NEC will become the sole subsidiary of a newly
16 formed PPL Rhode Island Holdings, LLC ("PPLRI"), which will be an indirect subsidiary
17 to PPL.²

18 Of the \$5.3 billion purchase price, approximately \$1.5 billion of long-term debt is assumed
19 by PPL. The remaining \$3.8 billion applies to the purchase of equity, although PPL obtains
20 a \$0.5 billion tax benefit from the transaction resulting in a net cost to PPL of the equity of
21 \$3.3 billion. PPL's \$4.8 billion purchase price (net of the tax benefit) significantly exceeds
22 NEC's current rate base of approximately \$2.8 billion, substantially due to the \$0.7 billion
23 of goodwill already on NEC's books and approximately \$1.0 billion of additional goodwill
24 associated with the proposed transaction.³

² Petition, at para. 42.

³ PPL-Div-2-36.

1 In considering this transaction, however, it should be recognized that it takes place within
2 the context of an overall larger transaction arrangement, in which PPL sells its UK Western
3 Power Distribution (“WPD”) utility to NG, and purchases NEC. In brief, NG paid some
4 \$10.2 billion for PPL’s equity in WPD, and assumed approximately \$8.9 billion in debt.⁴
5 PPL has generally indicated that the proceeds from the WPD sale will be used (a) for the
6 purchase of NEC equity, (b) to draw down PPL debt, and (c) be available for “incremental
7 organic and strategic growth opportunities.”⁵

8 This transaction is of particular importance to Rhode Island, because NEC provides electric
9 distribution service to nearly all of the residents of the state (with some 510,000 customers),
10 as well as being the primary natural gas distribution utility (with some 270,000 customers).
11 As such, the RIAG and other parties to this proceeding understandably desire, at a
12 minimum, to ensure that the transaction will not have any negative impacts on ratepayers
13 and the general public.

14 **Q. Please state your understanding of the legal standard in Rhode Island for approving**
15 **this transaction.**

16 A. It is our understanding (as non-lawyers) that the legal standard for approving the proposed
17 transaction under R.I. Gen. Laws § 39-3-25 is that “the facilities for furnishing service to
18 the public will not thereby be diminished and . . . the terms [of the proposed transaction]
19 are consistent with the public interest.”

20 Based on our review of the Petitioners filings, Petitioners have interpreted the standard as
21 follows:

22 *“As the Hearing Officer explained in his Order (In response to Motion to*
23 *Intervene, Strike and Recusal), Order No. 24109, the review of the Transaction*
24 *is limited to “confirm[ing] that the ‘facilities for furnishing service to the public*
25 *will not thereby be diminished’ and that the sale is ‘consistent with the public*
26 *interest.’” As the Hearing Officer explained, the Division determines the first*

⁴ Strategic Repositioning of PPL Corporation, March 18, 2021, page 4, <https://pplweb.investorroom.com/Strategic-Repositioning-of-PPL>

⁵ Strategic Repositioning of PPL Corporation March 18, 2021, page 4, <https://pplweb.investorroom.com/Strategic-Repositioning-of-PPL>.

1 *prong by considering PPL's "experience and financial strength" and*
2 *determines the second prong by finding whether the Transaction will*
3 *"unfavorably impact the general public (including ratepayers)."*

4 In effect, Petitioners appear to have adopted a "no-harm" standard for approving the
5 proposed transaction. Moreover, Petitioners appear to apply that standard on an "expected"
6 basis, wherein the burden would be satisfied if the transaction is not expected to have a
7 negative impact on ratepayers, employees or the general public.⁶

8 In our view as non-lawyers, what is not entirely clear from these standards is how the *risk*
9 *of harm* to the public interest should be evaluated. From a practical standpoint, all life has
10 risk, and thus all such transactions necessarily involve some risk. However, from our non-
11 legal perspective, exposing ratepayers and the general public to some material increase in
12 risk would not appear to be in the public interest. Thus, this testimony addresses not only
13 the best estimates for the impact of the proposed transaction, but also the increased risks to
14 the general public.

15 **Q. Is the public interest standard the same as the ratepayer impact standard?**

16 A. Not always (again, in our non-legal opinion). For many areas of utility regulation, there
17 can be programs or policies that are perceived to have a public benefit, but which come at
18 the expense of ratepayers. These can include, *inter alia*, assistance for low-income
19 customers, employment guarantees, and energy efficiency/environmental programs
20 beyond those required by law. In preparing our evaluation, we remain cognizant of those
21 tradeoffs.

22 **Q. It is sometimes argued in similar proceedings that a public benefit of the transaction**
23 **is that the current owner desires to sell and the new owner desires to buy, which**
24 **implies that the new owner is strategically more interested in properly managing the**
25 **utility. Does that argument apply to this matter?**

26 A. Less so than in other utility acquisition proceedings. Regarding PPL, the NEC acquisition
27 is desirable and consistent with the Company's (current) strategic planning framework.

⁶ See Petition at paragraph 17, Pre-Filed Direct Testimony of Vincent Sorgi at 16, Pre-Filed Direct Testimony of Gregory N. Dudkin at 21, 22,

1 However, for NG, the discovery evidence indicates that NG was not interested in selling
2 NEC, except in exchange for its ability to purchase WPD. Since both entities have a
3 strategic interest in ownership of NEC, there is no obvious advantage to PPL ownership.
4 In light of the fact that the WPD transaction has been approved, it is not clear how strong
5 NG's current interest is in having the NEC transaction approved.⁷

6 **Q. It is also sometimes argued in similar regulatory proceedings that commitments by**
7 **the purchasing utility to make significant capital investments in the acquired firm**
8 **constitute a public benefit. Do you agree?**

9 A. No. Utilities, of course, have an obligation to make necessary and prudent investments in
10 plant and equipment for safety, reliability and cost efficiency reasons. However, simply
11 agreeing to invest more capital does not involve any particular sacrifice on the part of
12 regulated utilities.⁸ Capital commitments generally involve investment in utility rate base,
13 for which ratepayers are obligated to provide a return of and on the invested capital. As
14 evidenced by the substantial increase in equity risk premiums awarded by regulators across
15 the country over the past twenty years, and the substantial market price premiums for utility
16 equity over its book value, regulated utilities generally have an economic interest in making
17 capital investments, as long as they can be shown to be prudent.⁹ The ability to grow rate
18 base and thus earnings is a key factor in the evaluation of the attractiveness of utility equity
19 investments in the capital markets.

20 **Q. Are there any aspects for this proposed transaction that are unusual compared to**
21 **other utility sale proceedings in which you have participated?**

⁷ NG presumably retains a strong interest in having a good working relationship with PPL for a smooth transition period for WPD.

⁸ See, e.g., Petition at para. 25.

⁹ Economists often refer to the incentive to over-capitalize when allowed returns are set above the cost of capital as the "Averch-Johnson" effect. Averch, Harvey, and Leland L. Johnson. "Behavior of the Firm Under Regulatory Constraint." The American Economic Review, vol. 52, no. 5, American Economic Association, 1962, pp. 1052-69, <http://www.jstor.org/stable/1812181>.

1 A. This is an unusual transaction, in that the selling utility operates adjacent utilities, and it
2 proposes to sell only one of them.¹⁰ It is unusual for a utility holding company to have an
3 interest in one utility but not its neighboring utility, unless there are significant extenuating
4 circumstances. Moreover, because many utility costs are geographic in nature, a selling
5 utility with adjacent service territories may be able to take advantage of economies of scale
6 associated with (a) conducting electric and gas supply procurement, (b) operating the
7 transmission and distribution operations, (c) providing various customer services, and (d)
8 performing basic administrative functions. It is unclear whether the purchasing utility,
9 which will not have adjacent operations, will be able to achieve those efficiencies. Having
10 said that, we note that it should also be recognized that larger utilities with centralized
11 management and operations are not necessarily more cost-efficient than smaller utilities,
12 as they can become bureaucratic and less responsive to local concerns.

13 Like other utility transactions, this one involves the use of a Transition Services Agreement
14 (“TSA”) under which the incumbent utility continues to provide certain specialized
15 services until such time as the new owner can develop the necessary skills and expertise.
16 However, for most transactions, the vast majority of the incumbent’s workforce are
17 retained and simply transferred to the surviving utility company under new ownership.
18 Thus, the proponents for the sale in most transactions can reasonably claim that the
19 necessary skills and expertise will be available to the new owner. In this case, however,
20 NG uses a “shared services” model for much of its customer service and administrative
21 functions in the U.S. northeast, as well as for some significant aspects of its operations and
22 engineering functions.¹¹ Thus, rather than inheriting a complete workforce and
23 management team, PPL will need to engage in a larger effort to either convince current NG

¹⁰ In addition to NEC, NG currently owns northeast US gas and electric utilities in Massachusetts and New York. Pre-Filed Direct Testimony of Terence Sobolewski at 5.

¹¹ Petitioners’ filing indicates that some 5,100 employees within the NG “Service Company” provided services to NEC in FY 2021. Pre-Filed Direct Testimony of Terence Sobolewski, page 6. NG updated and clarified this information to indicate that some 300-370 employees in the NG Service Company will be assigned, in whole or in part, to TSA functions. NG-Div-7-34. Gas operations shared services in the TSA are updated in NG-Div-7-36-2-4, which include dispatching and control center operations (which NG describes as the “nerve center” of NEC’s gas distribution network). Electric operations in the TSA (NG-Div-7-36-2-5) include asset management, engineering, lab and field testing, the meter shop, capital planning, mapping and records, reliability and emergency planning.

1 employees to work directly for NEC, or to hire qualified staff directly. This problem affects
2 both basic operations and emergency storm response functions, as well as an assortment of
3 customer service and administrative tasks. Based on our review of the discovery, it is
4 unclear how long it will take PPL to make the transition, and it is especially unclear whether
5 PPL will be able to do so without an overall increase in operating costs. While PPL made
6 a belated effort to compare operating costs under PPL ownership compared to NG, the
7 estimates remain uncertain.¹² Because ratepayers are at risk for higher costs, these
8 circumstances suggest that, if the transaction is approved, it is more important for the
9 regulator to adopt ratepayer protections in this matter than in those that apply to other utility
10 acquisitions.

11 Nevertheless, our view is that PPL must presumably believe that it can operate NEC at or
12 near as cost-efficiently as NG. PPL is surely aware that its proposed costs in both its next
13 base rates and gas/electric procurement proceedings will be carefully compared to NG's
14 costs, and any substantial variances will be viewed with substantial skepticism by the
15 regulator and other participants to the proceedings, particularly in light of PPL's
16 representations in this matter. Thus, an important feature to any approval of the proposed
17 transaction would be to provide reasonable protections to ratepayers in the event PPL is
18 unable to perform as it expects.

19 **Q. Please summarize your views regarding the salient features of the proposed**
20 **transaction, subject to the caveats and commentary provided above.**

21 A. As is common in utility acquisition proceedings, PPL, as the purchasing utility, indicates
22 that it intends to abide by the legislation, the regulatory policies, and the current operating
23 policies and practices of the incumbent utility, until such time as it has developed its own
24 analyses and practices. In general, PPL indicates that it will not change these practices
25 without regulatory approval. With that as context, some of the key features of this proposed
26 transfer of ownership are the following:

¹² PPL-Div-1-54-1 Supplemental.

- 1 • PPL has declined to provide post-transaction financial statements and forecasts.¹³
2 As such, it is impossible to evaluate the financial structure and viability of NEC
3 or PPLRI. However, based on information available, it appears that the major
4 impacts on the Rhode Island utility will be a significant reduction in accumulated
5 deferred income taxes (“ADIT”), and a substantial increase in goodwill on the
6 PPLRI books. PPL indicates that it intends to make ratepayers whole for the
7 reduction in ADIT associated with the sale, and it generally indicates that the
8 goodwill will be entirely financed through equity, at least initially.
- 9 • PPL intends to replace some of NG’s shared services approach to operations with
10 more local staff, as well as shifting certain of the shared services to central PPL
11 administration. PPL recognizes that it may lose some economies of scale in so
12 doing.
- 13 • At the transition, PPL will need to rely on NG to provide a significant portion of
14 both operations and administrative services through the TSA. PPL expects to be
15 able to transition these services over a 24-month period, although the TSA can be
16 extended.
- 17 • PPL appears to generally believe that it will be able to transition NEC’s electric
18 distribution operations to a more flexible modern approach, to allow it to better
19 accommodate both central utility and distributed generation resources, as well as
20 more innovative approaches to advanced metering and distribution system
21 management.¹⁴ **** BEGIN CONFIDENTIAL **** [REDACTED]
22 [REDACTED]
23 [REDACTED].¹⁵ **** END CONFIDENTIAL ****

¹³ PPL-AG-1-8 and PPL-AG-1-10.

¹⁴ See, e.g., Pre-Filed Direct Testimony of Gregory N. Dudkin at 31-35.

¹⁵ CONFIDENTIAL PPL-Div-6-2-3.

1 • PPL appears to believe that NEC's gas distribution business represents a good
2 opportunity for rate base growth, and that Rhode Island has a relatively favorable
3 regulatory climate for gas system expansion. This view may not be so different
4 from that of NG, which forecasts that its highest rate base and distribution revenue
5 growth rates are in its gas distribution business. PPL, however, has provided little
6 in the way of forecasts for capital spending for any of the NEC operating areas.

7 • PPL has prepared a rough estimate for an operating cost comparison for NEC
8 under its ownership compared to NG. That analysis indicates that PPL believes
9 it can operate NEC at slightly lower costs than NG, but substantial uncertainty
10 remains. However, the risk for higher than anticipated costs lies with ratepayers,
11 unless strong ratepayer protections are built into any regulatory approval of the
12 transaction.

13 **Q. Please summarize your recommendations, subject to the context provided above.**

14 **A.** Our current recommendations are as follows:

15 • As proposed, the transaction should not be approved. PPL has failed to provide
16 even the most rudimentary post-transaction financial statements for either NEC
17 or PPLRI. PPL has generally indicated that it will continue to operate NEC in the
18 same manner as NG without explaining fully how it will be able to do so, and
19 ratepayers are absorbing significant risk that operating costs will be materially
20 higher under PPL ownership. Moreover, recent changes in Rhode Island policy
21 will require a more aggressive approach for reducing carbon emissions associated
22 with electric supply, for overall gas usage, and for distribution services. At this
23 time, PPL has offered little in the way of proposals to expand upon NG's current
24 policies and activities to begin to address this new policy environment.

25 • The Division should not approve the proposed transaction if PPL has not provided
26 at least a reasonable estimate of post-transaction financial statements for NEC
27 and PPLRI, and parties have had a chance to review and analyze those statements.

- 1 • To provide reasonable protection for NEC ratepayers from risks associated with
2 the potential for increased debt financing for existing and new goodwill assets,
3 the Division should establish as a condition for approving any sales that PPL not
4 allow the debt share of capital for either PPLRI or NEC to exceed 50 percent of
5 capital excluding goodwill, without regulatory approval. Similarly, PPL should
6 commit that it will not use NEC assets to support any debt instruments that are
7 not used to finance NEC assets.
- 8 • The Division should require that PPL limit its capital expenditures for the natural
9 gas distribution system to those projects that are already underway or are
10 necessary for public safety. The Division should require PPL to prepare an
11 evaluation of the long-term viability of the natural gas distribution system in the
12 context of Rhode Island's 2021 Act on Climate, within 12 months of the closing
13 date for the sale. The study should address (a) efforts to expand the natural gas
14 distribution grid, (b) its repair versus replace policies for the existing system, and
15 (c) the potential to substitute abandonment/electrification for mains replacement.
- 16 • The Division should require PPL to prepare an evaluation relating to
17 standardizing policies for the incorporation of distributed energy resources to the
18 electric distribution grid, along the lines of the analysis prepared in Pennsylvania,
19 within 36 months of the closing date for the sale.
- 20 • Regarding PPL's stated position that ratepayers will not be negatively impacted
21 by the change in ADIT, the Division should formally recognize that as a condition
22 of sale.
- 23 • To reflect the substantial uncertainty associated with operating costs under PPL
24 as compared to NG, we recommend that the Division not approve the transaction
25 unless PPL commits to at least a three-year base rate stayout, by which time PPL
26 should have a much better understanding of its costs to operate NEC.

27 2. **Financial Viability**

1 **Q. Please identify the specific aspects of the proposed transaction that you considered**
2 **when evaluating the viability of PPL and the relevant subsidiaries.**

3 A. In our experience, the financial aspects of a proposed sale that require review include the
4 following:

- 5 • Will the resulting utility company and its parent companies be reasonably financed,
6 such that the financial risk of the firm has not increased as a result of the transaction?
7 For utility acquisitions, which often have a significant price premium above book
8 equity value, the transactions can result in the need to record a goodwill asset on the
9 purchasing firm's books. Because goodwill assets associated with a sale are generally
10 not included in utility rate base, the capital structure of the purchased firm should be
11 evaluated net of goodwill. Thus, for example, if the post-transaction balance sheet
12 shows that debt represents 45 percent of capital, but goodwill represents 25 percent of
13 capital, the effective debt to capital ratio for revenue-producing assets is $45/(100-25) =$
14 60 percent. If the purchasing firm uses debt capital to finance some or all of the
15 goodwill asset, it is likely that the financial riskiness of the purchased firm will have
16 increased.
- 17 • Does the post-transaction utility and its parent have the financial wherewithal to be able
18 to raise capital in the capital markets to meet the investment requirements of the utility?
- 19 • How will the transaction affect the debt ratings for new debt issuances?
- 20 • Are there sufficient "ring-fencing" provisions for the utility to prevent the new owner
21 from encumbering the assets of the purchased utility as security for financial
22 obligations by other subsidiaries of the new owner?

23 **Q. Please provide a summary of the financial aspects of the proposed transaction.**

24 A. Narragansett Electric Company ("NEC") is currently a wholly-owned subsidiary of
25 National Grid USA, which itself is owned by National Grid plc, a public company
26 organized under the laws of England and Wales. NEC's business comprises three regulated
27 utility operations, namely electric transmission (generally regulated by the FERC), along
28 with electric distribution and natural gas distribution (both regulated by the

1 Division/Commission). The proposed transaction involves the sale of NEC to PPL
2 Corporation (“PPL”) for \$5.3 billion. Of that amount, \$1.5 billion consists of long-term
3 debt assumed by PPL. The remaining \$3.8 billion applies to the purchase of equity,
4 although PPL obtains a \$0.5 billion tax benefit from the transaction resulting in a net cost
5 of equity to PPL of \$3.3 billion.

6 In considering this transaction, however, it must be recognized that it takes place within
7 the context of an overall larger transaction arrangement, in which PPL sells its UK Western
8 Power Distribution (“WPD”) utility to NG, and purchases NEC. In brief, NG paid some
9 \$10.2 billion for PPL’s equity in WPD, and assumed approximately \$8.9 billion in debt.¹⁶
10 PPL has generally indicated that the proceeds from the WPD sale will be used (a) for the
11 purchase of NEC equity, (b) to draw down PPL debt, and (c) be available for “incremental
12 organic and strategic growth opportunities.”¹⁷

13 By way of contrast, the current book value of NEC’s long-term debt and equity assets is
14 \$3.90 billion, and its rate base is approximately \$2.8 billion. Much of this difference
15 between book value and rate base is some \$0.7 million in goodwill on NEC’s books that is
16 not included in rate base, resulting from NG’s purchase of these utilities in 2000 and 2006.

17 PPL will pay \$5.3 billion to obtain assets upon which it can earn a return of \$2.8 billion.
18 From an equity perspective, PPL will pay approximately \$3.3 billion for NEC rate base
19 equity of about \$1.4 billion (at 51 percent equity).

20 In effect, PPL’s investment in NEC will substantially exceed the asset base on which it will
21 be permitted to earn a return. This is unsurprising, as purchase prices for utility companies
22 typically show a significant market price premium. Moreover, this market premium should
23 not have a significant negative impact on ratepayers, unless the market premium is financed

¹⁶ Strategic Repositioning of PPL Corporation, March 18, 2021, page 4, <https://pplweb.investorroom.com/Strategic-Repositioning-of-PPL>.

¹⁷ *Id.*

1 by increasing long-term debt, thereby increasing the overall riskiness of the enterprise.
2 PPL indicates that it does not intend to use debt financing for the acquisition.¹⁸

3 **Q. Please review the implications of the proposed transaction on the financial viability**
4 **of PPL Corporation.**

5 A. The impact of the financial viability of PPL can only reasonably be evaluated in the context
6 of the combined transaction of the sale of WPD and purchase of NEC. From that
7 perspective, PPL's balance sheet is improved, as the net proceeds from the WPD sale above
8 the NEC purchase price will be used, in part, to pay down debt. Some financial analysts
9 have expressed concern that PPL's longer term business risk has increased, due to
10 increased reliance on an integrated electric utility (LG&E and KU) and the associated coal-
11 fired generating capacity. More importantly, the overall riskiness and viability of PPL will
12 depend on future acquisitions (which are generally expected by financial analysts) and their
13 financial implications.

14 Overall, PPL is a much larger firm than NEC, with total book assets of \$36.8 billion
15 compared to NEC's book assets of \$5.6 billion.¹⁹ We conclude that, if NEC is reasonably
16 financed, PPL has the financial credibility to be able to raise funds in the capital markets
17 to meet NEC's investment requirements.²⁰

18 **Q. Please review the financial implications for PPLRI from the transaction.**

19 A. PPLRI is the parent entity for NEC that has been created as part of the transaction. NEC
20 will, at least in the near term, be its only subsidiary. PPL has declined to provide any post-
21 transaction financial information for PPLRI.²¹ However, it is our understanding that the
22 primary difference between the consolidated PPLRI books and the NEC books will be that

¹⁸ Pre-filed Direct Testimony of Vincent Sorgi at 11.

¹⁹ <https://pplweb.investorroom.com/financials-2021>, Q2 2021 report, accessed 31 October 2021.

²⁰ See PPL-Div-8-13 regarding PPL's plan that NEC will issue its own debt, but will also have access to market capital through PPL Capital Funding. By way of comparison, NG's pre-transaction books show assets of GBP 46.8 billion (\$63.9 billion), with US assets of about GBP 22 billion (\$30 billion).
<https://www.nationalgrid.com/document/142126/download> page 34.

²¹ PPL-AG-1-10.

1 some \$1 billion in goodwill associated with the proposed transaction will be recorded on
2 the PPLRI books, but not the NEC books.

3 **Q. Please review the financial implications for NEC from the proposed transaction.**

4 A. PPL has thus far also declined to provide post-transaction financial information for NEC.²²
5 As such, we conclude from our non-legal perspective that PPL has not met its burden to
6 demonstrate that the resulting Company will be reasonably financed and will not impose
7 undue risks on ratepayers. Based on our review of discovery, it appears that the only known
8 significant change under new ownership will be an impact on ADIT. Unless an
9 accommodation is made, this change would serve to increase utility rate base and thus
10 increase rates in the next base rates proceeding. As discussed further below, PPL generally
11 promises to indemnify ratepayers for any impact that this change in ADIT would otherwise
12 have on rates.

13 **Q. Will NEC or PPLRI be reasonably financed after the transaction?**

14 A. PPL generally indicates (a) that it is using equity capital from the WPD sale to purchase
15 the current equity of NEC plus the goodwill from the price premium, and (b) that it intends
16 to maintain a debt to capital ratio that is similar to the approved regulatory capital structure
17 with goodwill excluded. As such, there is no obvious reason to believe at this time that
18 there will be any increase in financial leverage for NEC (or PPLRI, with the goodwill asset)
19 as a result of the transaction.

20 However, PPL has thus far declined to provide a post-transaction balance sheet for either
21 PPLRI or NEC.²³ Moreover, it has not made an explicit commitment regarding the capital
22 structure for NEC. We therefore recommend that PPL be required to provide its best
23 estimates of its post-transaction financial statements, and that parties be given the
24 opportunity to evaluate those statements. We also recommend that the Division require

²² *Id.*

²³ PPL-AG-1-8.

1 that PPL's debt to capital ratio, calculated net of goodwill, be limited to no more than 50
2 percent for both PPLRI and NEC, except upon approval of the Division/Commission.

3 **Q. Does PPL intend to increase debt capital to finance the significant investment in**
4 **goodwill assets?**

5 A. It does not appear so. PPL indicates that it will accomplish the purchase of NG's equity
6 stake in NEC using the proceeds from the sale of WPD, and that it generally plans to
7 finance the utility with a capital structure excluding goodwill that is comparable to that
8 approved by the regulator for deriving the allowed return on capital.²⁴

9 **Q. Will the proposed transaction affect NEC's cost of debt capital?**

10 A. Subject to the caveats detailed earlier, it does not appear that the change in ownership is
11 likely to have a negative impact on NEC's debt ratings.²⁵ In general, the debt ratings for
12 PPL are similar to or slightly better than the NEC ratings.²⁶

13 **Q. Please describe the "ring-fencing" protections that PPL proposes to apply to NEC.**

14 A. PPL indicates that no particular additional ring-fencing provisions are required, because:

- 15 • PPL intends that NEC will continue to issue its own debt to finance its operations.
- 16 • PPL indicates that NEC "has no plans" to guarantee the credit of any PPL
17 affiliates, and indicates that it has no plan to do so without regulatory approval.
- 18 • PPL indicates that it has no plans to pledge any NEC assets as security for PPL
19 or any affiliate debt without regulatory approval.
- 20 • PPL's financial strength is at least equivalent to NG.

²⁴ PPL-AG-1-11(c) et al.

²⁵ See also PPL-Div-8-8 regarding PPL's plan to evaluate whether NEC should become an SEC registrant to be able to issue secured debt in addition to its current unsecured debt approach.

²⁶ PPL-Div-8-5, PPL-Div-8-6, PPL-AG-1-7-1.

- 1 • The aforementioned provisions are consistent with those that apply to PPL's
2 current utility operations.²⁷

3 PPL clarifies that these reasons represent its plans, but do not represent commitments made
4 to obtain approval for the proposed transaction.²⁸

5 We note that at least one of the bond rating agencies observes that the lack of ring-fencing
6 for NEC adds to the riskiness of the company, in light of the relatively high risk of the
7 parent. Specifically, Moody's indicated that lack of ring-fencing protection added to the
8 risk of NEC before the sale announcement:

9 *"The absence of significant ring-fencing provisions contrasts with other US*
10 *regulated utilities within the National Grid group, principally those operating*
11 *in New York, where a number of provisions exist, such as (1) specific leverage*
12 *restrictions at conservative levels (usually defined by a debt-to-capitalisation*
13 *ratio); (2) a special class of preferred stock (the Golden Share), which is*
14 *subordinated to all other existing preferred stock and limits a regulated utility's*
15 *ability to commence any voluntary bankruptcy (or similar) proceedings without*
16 *the consent of the holder; and (3) a requirement to maintain an investment-*
17 *grade rating. Together, these provisions provide a material benefit to creditors*
18 *and may allow regulated utilities to be rated more highly than the group to*
19 *which they belong. Of these restrictions, we view an explicit leverage restriction*
20 *at conservative leverage levels as having the greatest benefit for protecting a*
21 *single- A rating, while other measures have power only at lower rating*
22 *levels.*"²⁹

23 **Q. Overall, what are your conclusions and recommendations regarding the financial**
24 **aspects of the proposed transaction.**

25 A. Unfortunately, PPL apparently has not yet prepared any post-transaction financial
26 statements for regulatory review.³⁰ While we are not attorneys, it is unclear how PPL meets
27 even the no harm burden without providing at least its best estimate of post-transaction

²⁷ PPL-Div-6-3.

²⁸ PPL-Div-8-7.

²⁹ NG-Div-8-5-1.

³⁰ PPL-AG-1-10.

1 financial statements. Unless and until PPL makes such a submission, and parties to this
2 proceeding are permitted to review and analyze the filing, we recommend against
3 approving the proposed transaction.

4 If the proposed transaction is to be approved, we recommend that the following conditions
5 be attached:

6 First, to address the concerns about the limited ring fencing provisions that currently apply
7 to NEC, we recommend that PPL's "planned" ring-fencing provisions be adopted as
8 commitments, which can only be varied by Division/Commission approval. PPL's "plans"
9 are unlikely to carry much weight with debt rating agencies regarding the riskiness of NEC.

10 Second, to address the potential for risk associated with the possibility for increased
11 leverage for financing goodwill, we recommend that the maximum debt to capital ratio
12 excluding goodwill for NEC and PPLRI not exceed 50 percent without regulatory approval.
13 This recommendation would formalize PPL's plan that it would set the financial structure
14 for the utility excluding goodwill at or near the approved regulatory capital structure.³¹

15 **3. Due Diligence**

16 **Q. Please describe your evaluation of PPL's due diligence efforts associated with this**
17 **transaction.**

18 A. Our analysis of PPL's due diligence efforts was limited due to time and availability of
19 information constraints. With that caveat, we observe that PPL has provided a significant
20 amount of documentary evidence relating to its due diligence activities. This testimony is
21 limited to a review of whether the purchase price for NEC was unreasonably high, and
22 whether that purchase price will impose undue risk to the resulting utilities.

23 For conducting our evaluation, we recognize that high market to book price premiums are
24 the norm for utility purchases, due in significant part to the substantial increase in risk

³¹ PPL-Div-8-11, PPL-Div-8-14, PPL-Div-8-16.

1 premium built into return on equity awards approved by regulators across the country over
2 the past 20 years.

3 As part of their due diligence efforts, acquiring companies typically retain investment
4 banking or other experts to evaluate prices for similar acquisitions, and to determine what
5 level of price premium (or, in the case of utilities, the market cost to acquire rate base) is
6 reasonable.

7 In this proceeding, PPL generally declined to provide the RIAG with any specific
8 information regarding the basis for the purchase price of NEC.³² Based on our cursory
9 review, it does not appear that the purchase price for NEC is out of line with other actions,
10 but we have not conducted a detailed review, recognizing that there is substantial variation.

11 One test for assessing the reasonableness of the purchase price is a review of the impact of
12 the announcement of the transaction on the acquiring company's share price, and on the
13 reaction of financial analysts.

14 The announcement of PPL's sale of WPD and purchase of NEC occurred in March 2021.
15 However, this announcement was foreshadowed by PPL's much earlier announcement that
16 it intended to sell its WPD assets. Nevertheless, the market reaction applies to both
17 transactions, and not simply the purchase of NEC.

18 While we did not conduct a formal event study, our review of the PPL share prices does
19 not indicate any particular negative effect associated with the announcement.

20 Based on our review of the reports provided by the Petitioners from financial analysts and
21 debt rating agencies, the market reaction to the proposed transactions was at least neutral
22 and generally favorable for PPL. For example: **** BEGIN CONFIDENTIAL ****

■ • [REDACTED]
■ [REDACTED]

³² PPL-AG-1-2.

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1 As is common for these types of proceedings, the acquiring party (PPL) generally indicates
2 that it will abide by all laws and regulations, and that it will continue to follow the policies
3 and practices of the selling party (NG) until such time as it can evaluate those practices. In
4 general, PPL does not commit to either increasing or decreasing environmental efforts at
5 NEC.

6 **Q. Which environmental issues have you reviewed?**

7 A. We have reviewed the issues of the longer-term viability of natural gas distribution
8 systems, renewable energy portfolio standards for electric supply, energy efficiency
9 programs, electric vehicle (“EV”) charging and rates programs, and policies regarding the
10 incorporation of distributed energy resources (“DER”). For the most part, however, PPL
11 indicates simply that it will continue to follow existing policy for the time being. We
12 therefore limit our review in this testimony to issues involving the long-term viability of
13 the natural gas utility and PPL’s approach to integrating DER into the electric grid.

14 **Q. Please describe the implications of Rhode Island’s 2021 Act on Climate for the**
15 **proposed transaction.**

16 A. The 2021 Act on Climate (“Climate Act”) has implications for NEC regardless of whether
17 it is owned by NG or PPL. However, because the Climate Act has recently been adopted,
18 it will not be sufficient for PPL to simply follow existing NG environmental policies
19 through the transition period. Like NG, it will need to react immediately to the changed
20 legislative environment and make efforts to prepare for potential changes.

21 The key feature of the Climate Act is that it establishes an executive climate change
22 coordinating council (“Council”) with the responsibility to, by December 31, 2025,
23 develop and then pentennially update a plan to reduce Rhode Island greenhouse gas
24 emissions to 45 percent below 1990 levels by 2030, 80 percent below 1990 levels by 2030
25 and to achieve net zero emissions by 2050. By statute, the Council comprises a variety of
26 state officials, including the administrator of the Division. What makes this legislation
27 particularly important is that § 42-6.2-9 specifies that the emission reduction targets
28 specified for the plan are mandatory, and § 42-6.2-10 indicates that the mandatory

1 reductions can be enforced through court proceedings brought by the RIAG, any Rhode
2 Island resident, or any registered Rhode Island organization.

3 This legislation thus sets one of the most aggressive goals for greenhouse gas reductions
4 in the nation. But more importantly, perhaps, it appears (to our non-legal eyes) to provide
5 for an enforcement mechanism that could subject industry participants to judicial decree if
6 the targets are not met, rather than defaulting to the normal legislative and regulatory
7 procedures. In effect, industry participants may need to respond to a judge's order, rather
8 than have the opportunity to influence policy through the regulatory process. Thus,
9 industry participants appear to have strong incentives to aggressively develop plans to meet
10 these targets, beyond simply participating with the Council and abiding by the associated
11 regulations.

12 To state the obvious, these targets and the associated litigation threat are critical to NEC,
13 as it is directly or indirectly involved in almost all aspects of Rhode Island's greenhouse
14 gas emissions. While electricity and residential/commercial natural gas consumption
15 directly account for less than half of Rhode Island's emissions, the primary technologies
16 for eliminating other sources of emissions (substantially petroleum-based transportation
17 and home heating) are energy efficiency programs and electrification. Thus, NEC will
18 need to develop plans to expand its carbon-free electricity supplies, expand its energy
19 conservation efforts, and determine how it can serve the heating needs of its current gas
20 customers without traditional fossil fuel supplies, all within 30 years and most within 20
21 years.

22 PPL appears to agree that it will need to undertake extraordinary efforts, but it has offered
23 little in the way of specific modifications to NG's activities as part of its petition.³⁶ With
24 its efforts focused on simply coming up to speed regarding NG's current practices, it is
25 unclear how much corporate effort PPL can focus on meeting the aggressive goals set out
26 in the legislation.

³⁶ See, e.g., Petition at para. 33.

1 **Q. If the Climate Act was to be substantially amended, are there issues associated with**
2 **the long-term viability of distributed natural gas?**

3 A. Yes. Even without the specific strictures of the Climate Act, legal and societal pressures
4 are building to substantially reduce fossil fuel consumption. Moreover, policymakers are
5 becoming increasingly concerned about methane emission in both gas production and
6 distribution activities. In addition, the costs associated with replacing obsolescent natural
7 gas distribution systems have increased substantially over the past decade, as many
8 distribution utilities have accelerated their system replacement efforts. Finally, electric
9 alternatives to natural gas heating (e.g., "mini-splits") are becoming more efficient and cost
10 competitive. The economic risks to gas distribution service are both environmental and
11 economic. Having a monopoly on natural gas distribution service does not insulate the
12 utility from competition with alternative energy sources.

13 In that context, it is not clear that natural gas distribution systems serving residential and
14 smaller commercial customers have a long-term future. Potential alternatives to traditional
15 natural gas such as blending hydrogen and renewable natural gas are not, as yet,
16 demonstrably cost-effective and scalable to meet current market requirements. Moreover,
17 these environmental problems are compounded by the high costs associated with replacing
18 aging gas distribution mains. Thus, even if alternative renewable gas supplies are
19 available, it is unclear that gas distribution will be cost competitive.

20 Nevertheless, PPL appears to be operating on the expectation that NEC's natural gas load
21 will continue to grow, and that substantial investments in the gas distribution business are
needed. **** BEGIN CONFIDENTIAL ****

■ [REDACTED]
[REDACTED]

1 [REDACTED]
2 [REDACTED] ³⁸ **** END CONFIDENTIAL ****

3 In fairness, PPL's view of the potential for gas system rate base growth is not necessarily
4 at odds with NG's approach. NG's financial forecast for NEC shows that approximately
5 half of the planned capital investments for the next three years will relate to the natural gas
6 distribution business.³⁹ **** BEGIN CONFIDENTIAL **** [REDACTED]
7 [REDACTED]

8 [REDACTED] ⁴⁰ **** END CONFIDENTIAL We note that NG's forecast for revenue
9 growth (net of passthrough items) for the gas distribution business averages 6.8 percent per
10 year from 2022 to 2026, above the growth rates for the electric distribution and
11 transmission businesses.

12 **Q. Is this consistent with the long-term outlook for natural gas distribution utilities?**

13 A. We acknowledge that many U.S. gas distribution utilities are making investments for
14 replacing and expanding distribution systems, and that obsolescent portions of gas
15 distribution systems are only abandoned under extreme circumstances.⁴¹

16 Nevertheless, in light of the uncertainties facing the industry, it is imprudent to continue to
17 make large capital investments to replace obsolescent assets and attract new customers and
18 loads, based on the assumption that the gas distribution mains will be needed for the next
19 half century. This is particularly true in Rhode Island, in light of the recent passage of the
20 Climate Act.

³⁸ CONFIDENTIAL [REDACTED]
[REDACTED]
[REDACTED]

³⁹ A summary of NG's forecasts for NEC are provided in NG-AG-1-10.

⁴⁰ CONFIDENTIAL NG-Div-6-4-2 page 28.

⁴¹ See, e.g., Petition at para. 31, and Pre-Filed Direct Testimony of Lonnie Bellar at 4-5, where PPL addresses its mains replacement policy for its LG&E subsidiary in Kentucky.

1 We recommend that, as a condition of sale, PPL limit its capital spending for gas mains to
2 that needed for public safety, and to complete projects already underway. Where possible,
3 it should focus on repairing existing mains rather than replacing them entirely. The
4 Division should require PPL to prepare a detailed evaluation of the economic efficacy of
5 (a) any future efforts to expand the natural gas distribution grid, (b) its repair versus replace
6 policies for the existing system, and (c) the potential to substitute
7 abandonment/electrification for mains replacement.

8 We note that undertaking such a review is not completely without value to PPL. First,
9 consideration of electrification options is not necessarily as problematic for NEC as it is
10 for other gas utilities, because NEC provides the electric service in its natural gas service
11 territory. Second, if the result of restrictions on greenhouse gas emissions do lead to the
12 need to abandon substantial portions of the gas distribution system, PPL will doubtless
13 wish to recover the stranded costs from ratepayers. However, it is likely that any such
14 effort before a regulator would be met by questions regarding whether PPL should
15 reasonably have known that its investments for grid replacement and expansion were
16 uneconomic and imprudent. Taking on these issues directly would provide evidence of the
17 contemporaneous views of both PPL and the regulator.

18 We therefore recommend that PPL provide the results of its detailed evaluation to the
19 regulator within 12 months of the sale closure, should the sale be approved.⁴²

20 **Q. Please address the issue of accommodating DER in the electric grid.**

21 A. The traditional model for the electric grid is that it is designed to flow power from large
22 central generating stations to distribution customers. As a result of technological,
23 economic and environmental factors, this model is changing. Remote generation and
24 storage technologies are becoming attractive options as supplements to, or substitutions
25 for, the traditional model. Rather than unidirectional, power flow is often bidirectional,
26 and distribution systems must be designed to manage such flows. In addition, rather than

⁴² While it is probably not relevant to this proceeding, we would make the same recommendation to NG if the proposed transaction is rejected.

1 having both remote generation and distribution wires capacity being sized to meet peak
2 customer demands, remote storage options can potentially shift load to off peak periods
3 and reduce the need for capacity. Often, the adoption of DER technologies serves to
4 provide environmental benefits, as renewable generation and battery storage options often
5 replace fossil fuel generation with renewable options.

6 Managing this process is a complex matter, and the best practices are by no means resolved.
7 Moreover, while the adoption of DER technology can be encouraged by top-down
8 legislative or regulatory policies (e.g., net metering requirements), individual utilities have
9 considerable flexibility regarding detailed rules that apply to DER facilities. These include
10 rules regarding the calculation of customer contributions ("CIAC") related to DER
11 facilities, as well as technological requirements.

12 In this respect, PPL takes the position that it is a relatively innovative utility with respect
13 to designing the distribution grid to accommodate DER. Moreover, in Pennsylvania, PPL
14 made an effort to standardize its rules for technology related to DER attachment, and filed
15 its plan with the Pennsylvania Public Utility Commission for review.

16 For the purposes of this proceeding, PPL indicates that it is still in the process of
17 implementing the DER plan in Pennsylvania and has no immediate plans to make a similar
18 filing for Rhode Island.⁴³ We recommend that PPL commit to undertaking such an effort
19 in the near future, once the Pennsylvania pilot is fully implemented and the implications
20 have been reviewed. Based on the timetable for the Pennsylvania pilot, a three-year time
21 horizon for this evaluation would be reasonable.

22 **5. Tax Implications**

23 **Q. What are the primary tax implications of the proposed transaction?**

24 A. PPL has declined to provide post-transaction financial statements. At this writing, our
25 understanding of the major tax implications of the proposed transaction are (a) the
26 transaction is structured as an asset sale rather than a stock sale, which allows for a step up

⁴³ PPL-AG-1-25, PPL-Div-2-14(f).

1 in the tax basis for the acquired firm, and (b) the transaction will substantially reduce or
2 eliminate the accumulated deferred income tax ("ADIT") liability on the NEC books.⁴⁴

3 **Q. What are the implications of the tax effects associated with the asset sale approach on**
4 **ratepayers?**

5 A. In general, we expect that the primary implication of the asset sale approach will be that
6 PPL will be able to amortize the goodwill associated with the sale over a 15-year period
7 for tax purposes.⁴⁵ Because the goodwill associated with the transaction will be recorded
8 in the PPLRI books, and because that goodwill will not be reflected in ratebase, we do not
9 believe that there will be significant tax implications for NEC ratepayers associated with
10 amortizing the goodwill. However, PPL declines to provide any information regarding that
11 impact.⁴⁶ As part of the requirements for PPL to provide post-transaction financial
12 statements prior to sale approval, PPL should provide its evaluation of the tax impacts.

13 **Q. What are the implications of the ADIT tax impact?**

14 A. While we are not tax specialists, we understand that the NEC purchase will substantially
15 reduce or eliminate the ADIT amounts on NEC's financial statements by some \$372
16 million. Because ADIT generally represents tax costs that have been charged to ratepayers
17 but not yet paid by the utility, ADIT is treated as a rate base offset.⁴⁷ Thus, eliminating the
18 ADIT would serve to increase rate base in the next base rates proceeding, unless an
19 adjustment is made.

20 Needless to say, it would be inappropriate for ratepayers to lose the rate base credit as a
21 result of the proposed transaction, since ratepayers have effectively already paid those tax
22 costs. PPL agrees, and it has indicated that it will make ratepayers whole for the loss of

⁴⁴ PPL-DIV-2-3

⁴⁵ PPL-Div-2-3 (a). On a GAAP basis, the goodwill asset is generally not amortized, subject to an annual evaluation for impairment. NEC has followed the approach for the goodwill associated with NG's acquisitions of the assets since 2001. NG-AG-1-11 (Under GAAP, firms can also elect to amortize the goodwill over a period up to 10 years.)

⁴⁶ PPL-AG-1-9.

⁴⁷ NG-Div-4-6. Some \$366 million of the \$372 million is an offset to rate base.

1 ADIT. Exactly how that will work is not determined and will depend on the
2 timing/circumstances of the next base rates case.⁴⁸ At this time, we do not have any
3 significant concerns regarding this proposal. However, we believe that PPL's commitment
4 should be formalized as part of any approval of the proposed transaction.

5 **6. Operations and Cost Impacts**

6 **Q. Please summarize the overall impacts on NEC's operations associated with the**
7 **proposed transaction.**

8 A. Due to NG's fairly extensive use of shared services, the proposed transaction will
9 presumably result in some significant changes in the nature of NEC's operations, which
10 will be effected through a complicated transition arrangement. Substantial uncertainty
11 remains regarding exactly how PPL will operate NEC, and thus cost impacts are difficult
12 to quantify. PPL intends to move to more of a local operations model and away from the
13 shared services model used by NG. This approach has the benefit of more localized control
14 and increased employment in Rhode Island. As is not uncommon for these transactions,
15 NG will continue to provide certain operations and administrative services through a TSA.
16 PPL expects that it can transition to self-provision of these services over the 24-month
17 duration of the TSA, although the TSA can be extended if need be. In general, the TSA
18 will be used to provide significant services for numerous IT services, some engineering,
19 gas supply, accounting and billing, finance, HR, regulatory, emergency response, legal,
20 customer service, and pipeline safety.⁴⁹ Since PPL does not have a firm plan for exactly
21 how all of those services will be replaced, the cost implications of the proposed transaction
22 are substantially uncertain.

23 ****** BEGIN CONFIDENTIAL ****** [REDACTED]
24 [REDACTED]
25 [REDACTED]

⁴⁸ PPL-DIV-4-7.

⁴⁹ Details for the 146 potential TSA services are provided in the attachments to NG-Div-1-28.

■ [REDACTED]
■ [REDACTED]
3 [REDACTED] ■ **** END CONFIDENTIAL
4 ****

5 **Q. Has PPL attempted to address the issue of the cost impact of the proposed transaction**
6 **on NEC ratepayers?**

7 A. PPL did not do so in its filing in May 2021. However, on September 30, 2021, PPL
8 circulated a partial estimate of the cost impact of the change in ownership, in its
9 supplemental response to PPL-Div-1-54. This analysis considers only “managed” costs,
10 namely O&M, A&G and allocated NG depreciation costs. It does not address pass-through
11 costs, such as electric/gas supply procurements, wheeling costs, storm costs, depreciation
12 on existing assets and taxes.⁵²

13 **Q. Have you conducted a detailed review of the cost estimates prepared by PPL for**
14 **operating NEC post-transaction?**

15 A. We have reviewed the study prepared by PPL, as well as the terms of the TSA, and our
16 review of the discovery evidence is ongoing. A detailed critique of the operating cost
17 analysis goes beyond the scope of our work, as we have no direct experience in utility
18 operations management.

19 Nevertheless, as PPL acknowledges, the cost estimates are substantially uncertain at this
20 time. Moreover, PPL’s cost analysis does not directly address many of the specific

⁵⁰ See CONFIDENTIAL PPL-Div--6-1(d,e), PPL-Div-6-2-3.

⁵¹ **** BEGIN CONFIDENTIAL **** [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] . **** END CONFIDENTIAL ****

⁵² Unless PPL’s electric and gas procurement policies are substantially different from NG, or its capital investment policy deviates substantially from NG’s plan, these costs are likely to be similar under PPL ownership to those that would be incurred by NG.

1 functions that NG will be providing through the TSA.⁵³ Thus, while we infer that PPL
2 must believe it can operate NEC as or nearly as efficiently as NG, the actual impact is not
3 known at this time. The risk associated with higher cost of service is generally borne by
4 ratepayers, unless it can be clearly demonstrated that PPL has not managed the business
5 prudently.

6 **Q. Will the proposed transaction have impacts on NEC's procurement of natural gas**
7 **and electricity supplies for default service customers?**

8 A. It is likely that there will be impacts. However, PPL's post-transition cost comparison does
9 not address the issue of electric and gas supply procurement. As such, PPL has not
10 presented any analysis of the impact.

11 In our view, the transaction may affect supply procurement, particularly if NG has been
12 able to take advantage of any scale or scope economies associated with procurement for
13 neighboring jurisdictions. This appears to be particularly problematic for gas supply
14 procurement, where PPL recognizes that it will need to continue to rely on NG for the
15 entire transition period.⁵⁴

16 **Q. Will the proposed transaction have impacts on NEC's capital spending?**

17 A. PPL has declined to provide financial forecasts for NEC post-transaction. PPL generally
18 indicates that it has no plans to vary from NEC's investment plan at this time, and it is our
19 understanding that capital spending plans must be approved by the regulator. However, it
20 is possible that PPL's plans to expand local operations, service functions and administrative

⁵³ As one example, NG-Div-1-28-4 and NG-Div-1-28-5 indicates that NG will be providing meter shop services for electric operations through the TSA. It is unclear where meter shop operations are reflected in PPL's cost estimates.

⁵⁴ PPL's review of the NG gas supply approach is discussed in detail at PPL-Div-5-4 (and 5-6), wherein PPL essentially indicates that it will work with NG over the entire two-year period to develop future gas supply plans that are consistent with the current approach, including the transition of NG's asset management and third-party AMAs. PPL anticipates that it will hire gas supply personnel at the end of the two-year transition period. PPL-Div-5-9. PPL recognizes that there are issues related to pipeline capacity in the northeast to meet natural gas load growth.

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**** END CONFIDENTIAL ****

1 services will also involve the need to invest in local facilities.⁵⁵ While the cost for these
2 facilities would presumably displace the costs for comparable NG facilities, it appears that
3 PPL's cost comparison includes the costs for the comparable NG facilities in the "allocated
4 depreciation" cost category, but it does not appear to include the direct capital cost for PPL
5 in the comparison.⁵⁶ As such, PPL's cost comparison may not be "apples to apples."

6 **Q. Will the proposed transaction have an impact on allocated corporate costs?**

7 A. One of the concerns in utility acquisitions (or divestitures) is that corporate administrative
8 costs can change when subsidiaries are added or sold off.⁵⁷ Utilities with multiple
9 operating utilities generally have some form of cost allocation manual which determines
10 how centralized costs, including corporate administrative costs, are allocated among the
11 operating companies. Obviously, these allocations change when the operating company
12 ownership changes.

13 In this case, for the combined transaction, PPL is selling off a very large UK utility and
14 purchasing a much smaller Rhode Island utility. PPL has generally declined to provide
15 any evaluation of the impact of the combined transactions on allocated corporate costs,
16 asserting only that it will have no impact on NEC ratepayers.⁵⁸ It is therefore unknown
17 whether these transactions will have a material impact on the allocated costs, or whether
18 PPL has reflected any impact of the change in allocated corporate costs in its operating cost
19 comparison.

20 **Q. Are there other concerns regarding PPL's ability to manage NEC's gas supply**
21 **function?**

⁵⁵ See, for example, Pre-Filed Direct Testimony of Gregory N. Dudkin at page 32 regarding an electric/gas control center.

⁵⁶ PPL-Div-1-54-1 at 6-7.

⁵⁷ For example, in a recent base rates proceeding in Pennsylvania, the cost claim by Columbia Gas of Pennsylvania increased by a material amount after the forced divestiture of Columbia Gas of Massachusetts required a reallocation of corporate costs. See Docket No. R-2021-3024296, OCA Statement No. 1 at 20-21.

⁵⁸ PPL-AG-1-36.

1 A. PPL acknowledges that it has little direct corporate experience in managing LNG
2 operations, which can affect both gas supply and distribution operations.⁵⁹ This may be of
3 particular concern as it appears that much of the LNG operations are part of the shared
4 services and will be provided through the TSA, implying that PPL will need to retain the
5 necessary expertise.⁶⁰

6 **Q. Do you have any concerns regarding the effective transition of emergency planning**
7 **and operations activities, particularly storm response, after closing of the proposed**
8 **transaction?**

9 A. Yes. Our concern is that the information provided to date indicates the potential for the
10 degradation of the quality of these services, at an increase in cost, if the transition is not
11 planned and implemented effectively.

12 **Q. Please describe these concerns in further detail.**

13 A. As a general rule, costs associated with major storms are not predictable, and thus are
14 subject to rate reconciliation mechanisms. Typically, rates include a provision for storm
15 costs, and variations around that provision are recorded in a variance account for future
16 recovery or refund. Thus, from a utility incentive standpoint, major storm costs are unlike
17 regular operating costs that are evaluated in base rate proceedings, for which utilities have
18 a strong incentive for cost-efficient management. Storm costs, subject only to prudence
19 reviews, are passed fully on to ratepayers, with much less incentive for utility cost control.
20 This may be an important issue in Rhode Island, since the unrecovered balance in the storm
21 damage account is significant and the Commission has opened a docket to address this
22 issue.⁶¹

23 One obvious concern regarding storm response costs is that NG currently serves both RI
24 and Massachusetts, and that there may be efficiencies to having co-located service

⁵⁹ PPL-Div-3-5.

⁶⁰ NG-Div-1-28-4.

⁶¹ We do not believe that the issues related to the recovery of past storm costs are affected by the proposed transaction, other than to heighten concerns about potential negative impacts going forward.

1 personnel and shared supplies.⁶² The potential offsetting advantage to PPL is diversity in
2 storms, in that significant storm events may affect both Massachusetts and RI, while it is
3 less likely that Kentucky, Pennsylvania and RI will all be similarly affected by a storm.⁶³
4 It is not clear from the record how these countervailing effects will balance out.

5 Moreover, PPL's goals and timing of securing mutual assistance agreements are uncertain.
6 PPL only notes that it anticipates that NEC will be included in a mutual assistance
7 agreement with PPL's existing utilities, and that it expects to enter into a mutual assistance
8 agreement with National Grid USA. No other assurances are provided.⁶⁴

9 **Q. Do you have any other concerns?**

10 A. Yes. Our experience is that a critical component of storm response performance is effective
11 logistics coordination and, especially, communication. PPL has generally committed to
12 employing NEC's currently operative emergency response plans, relying on NG for
13 support during the transition period. Effective integration and system takeover by PPL will
14 be essential to ensure that no degradation in storm response performance occurs post-
15 closing. Unfortunately, many logistical and operational details are mainly left to future
16 planning and coordination with NG.

17 For example, under the TSA transition services schedule for emergency planning and
18 operation, NG commits to providing emergency planning and operations to PPL in a
19 manner consistent with the support provided prior to closing. The proposed duration of
20 the transition period for these services, however, is only six months post-closing.⁶⁵ This
21 duration is concerning, as PPL represents that it continues to work with National Grid on

⁶² See, e.g., NG-Div-11-25, NG-Div-11-28.

⁶³ Pre-Filed Direct Testimony of Gregory N. Dudkin at 31.

⁶⁴ PPL-Div-1-45

⁶⁵ Attachment NG-Div-7-36-2-5, page 32

1 Day 1 staffing with the Incident Command Structure, and a related gap analysis is not yet
2 completed.⁶⁶

3 Beyond this issue, PPL indicates only limited planning has occurred and provides
4 generalities in its approach with respect to storm response effectiveness. For example,
5 concerning PPL's emergency response strategy and systems for communicating with state
6 and local officials, the general public, and other relevant emergency management
7 personnel, PPL simply asserts that it will "...maintain continuity with all established
8 communication methods interacting with state and local officials as well as the public as
9 outlined" in NG's ERP.⁶⁷ Similarly, concerning specific information on its systems and
10 approach for effective communication regarding outage locations, potential outage
11 durations, and staging and mobilization, PPL again avers that it will "...maintain continuity
12 with the existing communication strategy regarding outage locations and estimated
13 restoration times," and with respect to staging will "...maintain the ability to execute the
14 staging site plans as outlined..." in NG's ERP.⁶⁸ Another example of limited planning
15 activities and uncertain future performance involves PPL's discussion of any potential
16 changes to response to outages and extreme conditions in the Block Island or Pascoag
17 Utility Districts. Here again, PPL simply avers that it "...does not expect there to be any
18 changes in the relationship with and/or provision of services" to these districts.⁶⁹

19 **Q. What are the implications of this uncertainty regarding the future cost of operations**
20 **under PPL ownership?**

21 A. In general, over the longer term, ratepayers are at risk for any increase in the operating cost
22 associated with PPL ownership. Moreover, the need for NG to continue to provide a
23 significant number of services through the TSA for the next two years implies that PPL

⁶⁶ PPL-AG-2-8. See NG-Div-1-28-5 for a listing of emergency planning and operations functions to be provided under the TSA.

⁶⁷ PPL-AG-2-9

⁶⁸ PPL-AG-2-9

⁶⁹ PPL-AG-2-6

1 and the regulator will not have a clear idea as to going forward operating costs for many
2 months.

3 To address this uncertainty, and to provide some basic protection to ratepayers who bear
4 the risk of higher costs, it is not uncommon in utility acquisition proceedings for the
5 acquiring utility to commit to a base rate stayout, during which no base rate case is filed,
6 and base rates remain in place. (Basic flowthrough mechanisms also remain in place.)

7 In the case of NEC, it is our understanding that NEC is entering the last year of a four-year
8 base rate plan, and that NG had intended to submit a base rate filing in November 2021.
9 PPL has not made plans to file a base rate case.⁷⁰

10 We therefore recommend that the Commission condition any approval of the proposed
11 transaction on a commitment from PPL that it will not submit a base rate case filing for at
12 least 36 months from the closing date for the transaction. Such a commitment will provide
13 some modest protection to ratepayers associated with unknown cost impacts, while
14 allowing PPL and the regulator to develop a much clearer idea of the going forward
15 operating costs for NEC under PPL management.

16 **Q. Does this conclude your direct testimony?**

17 **A.** Yes, it does.

⁷⁰ Pre-Filed Direct Testimony of Gregory N. Dudkin at 23, PPL-AG-1-20.

CERTIFICATION

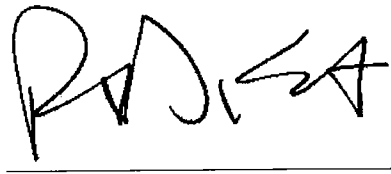
I hereby certify under oath that the foregoing testimony is true and correct to the best of my knowledge, and that this declaration has been executed on this 8th day of November, 2021 in Arlington, Massachusetts.

By: Mark Ewen

Mark D. Ewen
Principal
Industrial Economics, Inc.

CERTIFICATION

I hereby certify under oath that the foregoing testimony is true and correct to the best of my knowledge, and that this declaration has been executed on this 8th day of November, 2021 in Lexington, Massachusetts.

By: 

Robert D. Knecht
Principal
Industrial Economics, Inc.

EXHIBIT IEc-1A

RÉSUMÉ AND EXPERT TESTIMONY LIST

FOR

MARK D. EWEN

Overview

Mr. Ewen has a strong background in applied economics, empirical methodologies, and financial analysis. As a Principal at Industrial Economics, Incorporated (IEc), he focuses on expert case management and economic damages estimation in a variety of litigation contexts, regulatory and environmental economics, and financial analysis. Within his areas of expertise, Mr. Ewen has been qualified as an expert witness before judicial and regulatory bodies (see schedule of testimony and appearances). He has also served as a Managing Director of the firm.

Education

Master of Public Policy, University of Michigan

Bachelor of Arts, summa cum laude in Economics and Political Science, University of North Dakota

Project Experience

Examples of his project work include the following:

For the **NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (NYSERDA) AND DEPARTMENT OF PUBLIC SERVICE (DPS)**, Mr. Ewen provided expert services assessing the economic impacts to municipal governments of extended electricity outages related to Tropical Storm Isaias. As part of this work, he constructed a model to estimate various costs of incremental staffing requirements for over 500 localities, including excess overtime, surge time (i.e., bringing on extra staff for outage response coordination and logistics), and idle time (e.g., crews waiting extended periods for downed lines to be de-energized). The review also included consideration of other direct costs, including, among others: effects to water systems; delivery of bottled water; operation of generators; and other constraints on the provision of essential governmental services. The litigation was settled to the satisfaction of the involved parties.

Mr. Ewen has participated in various proceedings concerning energy markets and regulated utilities. These efforts, which focus on issues related to cost allocation and rate design, include working on behalf of industry and consumer intervenor groups in rate-making cases before the public utility commissions in Pennsylvania and Alberta, Canada, and the U.S. Postal Rate Commission. For example, for the **PENNSYLVANIA OFFICE OF SMALL BUSINESS ADVOCATE**, he has provided consulting and analytic support relating to electricity and natural gas tariff design, revenue requirements, and other regulatory initiatives concerning electrical and natural gas distribution utilities.

For the **NYSERDA AND NEW YORK DPS**, Mr. Ewen directed the development of a Generic Environmental Impact Statement (GEIS), pursuant to the requirement of the State Environmental Quality Review Act (SEQRA) that assessed the environmental and economic impacts of the "Reforming the Energy Vision" and "Clean Energy Fund" initiatives within the state. He also directed the preparation of a Supplemental EIS to assess the environmental and economic impacts of the newly proposed Clean Energy Standard (CES). The CES is being

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developed to support the state's goal of supplying 50 percent of electricity demand with renewable generation resources by the year 2030. More recently, he directed the development of a model to assess the financial viability of various waste-to-energy technologies, and related social welfare benefits. This model uses detailed capital budgeting scenarios for specific facilities to generate forecast scenarios.

For the **U.S. DEPARTMENT OF THE INTERIOR, BUREAU OF OCEAN ENERGY MANAGEMENT**, directing an assessment of the Bureau's approach to calculating and presenting the operating fee included in offshore wind leases under BOEM's jurisdiction. As part of this engagement, IEc provided a number of recommendations for simplifying the implementation of the operating fee formula and identified available data sources and approaches to estimating individual components of the fee formula. The review also addressed the structure and levels of fees associated with operations of renewable wind energy projects in the U.S. and worldwide. More recently, IEc has been supporting the development of Standard Operating Procedures for the fee calculation and lease management process. The overall goal is to provide information resources and a methodological approach that will allow lessees to derive accurate data for fee equation variables efficiently and consistently, and for BOEM to present the fee calculation clearly in the lease.

For the **U.S. DEPARTMENT OF JUSTICE**, providing expert analysis in the bankruptcy proceeding for First Energy Corporation. The matter involved testimony regarding bankruptcy reorganization plan feasibility and related financial matters, including the liquidation of fossil generation plants and the consolidation of distribution entities.

For private counsel, estimating economic damages to businesses and housing rental entities resulting from a catastrophic power outage on the Outer Banks of North Carolina.

For the **U.S. COAST GUARD, NATIONAL POLLUTION FUNDS CENTER**, Mr. Ewen provides ongoing support to the NPFC in adjudicating damages claims resulting from oil spills. These claims include damages for business interruption, lost profits, property damage or value diminution, increased costs, and lost wages or employment, among other categories. Cases have also included damages for contract delays to construction projects and shipping demurrage. Industry sectors that Mr. Ewen has evaluated include: *electricity generation (nuclear and coal); railroads; cruise ships; oil ship transport; lodging and tourism; food and beverage; gambling; fisheries; marinas; real estate development, oil and gas development; and oil refining.*

Mr. Ewen's analytic work includes expert financial analysis and economic damages estimation in the context of general litigation and environmental enforcement actions. These efforts include assessing damages in breach of contract, nuisance, and cost recovery actions, and assessing the financial capabilities and economic benefit of noncompliance of firms accused of environmental violations. Clients in this area of his practice include the **U.S. DEPARTMENT OF JUSTICE, U.S. COAST GUARD, U.S. ENVIRONMENTAL PROTECTION AGENCY, STATES**, and private parties.

For the Commercial Litigation Branch of the **U.S. DEPARTMENT OF JUSTICE**, Mr. Ewen provided case management support and assessed potential economic damages for contract litigation involving nuclear utility interests and spent nuclear fuel storage.

Testimony and Appearances

Mr. Ewen has provided testimony or appeared in the following cases and regulatory proceedings.

Expert reports and deposition testimony on bankruptcy reorganization plan feasibility and related financial matters, *in re: First Energy Solutions Corp., et al., Debtors, Case No. 18-50757*; expert reports filed July 2019, deposition testimony given August 9, 2019.

Expert declaration concerning economic damages and related financial matters, *in re: Outer Banks Power Outage Litigation, all actions, No. 4:17-CV-141-D*, March 2018.

Expert report and deposition testimony on Economic Damages in *State of Alaska v. Williams Alaska Petroleum, Inc., et al., Case No. 4FA-14-01544 CI*; expert report filed December 2016, deposition testimony given February 15, 2017.

Expert reports and deposition testimony on Economic Benefit in *Sierra Club v. Energy Future Holdings Corp. et al., Case No. 5:10-cv-156 (E.D. Tex.)* and *Sierra Club v. Energy Future Holdings Corp. et al., Case No. 6:12-cv-108 (W.D. Tex.)*; expert reports filed in June and July 2013, deposition testimony given August 2013. Trial testimony given in Case No. 6:12-cv-108 (W.D. Tex.) in March 2014.

Expert testimony on ability-to-pay provided, in the matter of Mercury Vapor Processing Technologies, Inc., et al. (No. RCRA-05-2010-0015), July 2011.

Expert Declaration in a patent case concerning economic and financial matters in the context of environmental credits valuation -- In re Patent Application of: Jeff Andrienas et al., Application No.: 12/328,219, For: VALUING ENVIRONMENTAL CREDITS, submitted June 2011.

Expert report and deposition testimony on financial matters in Evansville Greenway and Remediation Trust v. Southern Indiana Gas and Electric Company, Inc., et al. (03:07-cv-0066-SEB-WGH); expert report filed July 2009, deposition testimony given January 2010.

Expert testimony on ability-to-pay provided, in the matter of Robert J. Heser, Andrew J. Heser, and Heser Farms (No. CWA-05-2006-0002), May 2007.

On behalf of Pennsylvania's Office of Small Business Advocate, submitting testimony before the Pennsylvania Public Utility Commission, concerning tariff design issues for Columbia Gas of Pennsylvania (Docket No. R-00049783, May 2005).

On behalf of Pennsylvania's Office of Small Business Advocate, submitting testimony before the Pennsylvania Public Utility Commission, concerning cost allocation, revenue assignment, and rate design for Pennsylvania Power and Light (Docket No. R-00049255, August 2004).

Expert report on economic damages in United States v. Southern California Edison No. CIV. F-01-5167 OWW DLB (E.D. Cal.), July 2004; deposition testimony provided September 2004.

Expert testimony on ability-to-pay provided in U.S. v. Peter Thorson, Managed Investments, Inc., Construction Management, Inc., and Gerke Excavating, Inc. (No. 03-C-0074), May 2004.

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Expert testimony on ability-to-pay provided in U.S. v. Paul A. Heinrich and Charles Vogel Enterprises, Inc. (No. 03-C-0075-S), October 2003.

Expert testimony on ability-to-pay provided in the matter of Dearborn Refining Company (No. RCRA-05-2001-0019), February 2003.

On behalf of Pennsylvania's Office of Small Business Advocate, submitting testimony before the Pennsylvania Public Utility Commission, concerning recovery of purchased gas costs and revenue sharing for PFG Gas and Northern Penn Gas (Docket No. R-00027389, July 2002).

Expert report and testimony on economic damages in Carol Marmo et al. v. IBP, Inc.; expert report filed March 2002, deposition testimony given June 2002, September 2004, and testimony at trial given February 2005.

On behalf of Pennsylvania's Office of Small Business Advocate, submitting testimony before the Pennsylvania Public Utility Commission, concerning recovery of purchased gas costs and revenue sharing for National Fuel Gas Distribution Corporation (Docket No. R-00016789, March 2002).

On behalf of the Office of the Consumer Advocate, providing testimony before the United States Postal Rate Commission regarding cost allocation of city carrier street time costs. Docket No. R2000-1, July 11, 2000.

Expert report and declaration on ability-to-pay in re Indspec Chemical Corporation and Associated Thermal Services, Inc., and related testimony in U.S. EPA administrative court on February 24, 1998 (No. CAA-III-086).

Expert report on ability-to-pay in re Harrisburg Hospital and First Capital Insulation, Inc. and related testimony in U.S. EPA administrative court on October 8, 1997 (No. CAA-III-076).

2021

EXHIBIT IEc-1B

RÉSUMÉ AND EXPERT TESTIMONY LIST

FOR

ROBERT D. KNECHT

Overview

Mr. Knecht has more than 35 years of practical economic consulting experience, focusing on the energy, utility, metals and mining industries. For the past 25 years, Mr. Knecht's practice has primarily involved providing analysis, consulting support and expert testimony in regulatory matters, primarily involving electric and natural gas utilities. Mr. Knecht's work includes many aspects of utility regulation, including industry restructuring, cost unbundling, cost allocation, rate design, rate of return, customer contributions, energy efficiency programs, smart metering programs, treatment of stranded costs and utility revenue requirement issues. He has worked for state advocacy agencies, industrial customer groups, law firms, regulatory agencies, government agencies and utilities, in both the United States and Canada. He has provided expert testimony in more than one hundred separate utility proceedings.

In addition to his work with regulated utilities, Mr. Knecht has consulted on international industry restructuring studies, prepared economic policy analyses, participated in a variety of litigation matters involving economic damages, and developed energy industry forecasting models.

Education

Master of Science, Management (Applied Economics and Finance), Sloan School of Management, M.I.T.

Bachelor of Science, Economics, Massachusetts Institute of Technology

Select Project Experience

For more than twenty years, Mr. Knecht has provided consulting services, analysis and expert testimony before the Pennsylvania Public Utility Commission on all manner of regulatory proceedings to the **PENNSYLVANIA OFFICE OF SMALL BUSINESS ADVOCATE**. In addition to expert testimony, Mr. Knecht has assisted OSBA with the development of public policy positions, litigation strategy, and longer term strategy.

For the **INDUSTRIAL GAS USERS ASSOCIATION**, Mr. Knecht provided consulting and expert witness services in a generic cost allocation proceeding involving Gaz Métro before the Régie de l'énergie in Québec.

For the **NEW BRUNSWICK PUBLIC INTERVENER**, Mr. Knecht provides consulting and expert witness services in a variety of regulatory proceeding before the New Brunswick Energy and Utilities Board involving New Brunswick Power, Enbridge Gas New Brunswick, and petroleum products. Mr. Knecht has addressed issues of load forecasting, costs forecasting, cost of capital, allocation of corporate overhead costs, utility cost allocation, revenue allocation, market-based rate design, cost-based rate design, and rate decoupling.

For **L'ASSOCIATION QUÉBÉCOISE DES CONSOMMATEURS INDUSTRIELS D'ÉLECTRICITÉ (AQCIE) AND LE CONSEIL DE L'INDUSTRIE FORESTIÈRE DU QUÉBEC (CIFQ)**, Mr. Knecht provided analysis, consulting advice and expert testimony before the Régie de l'énergie in regulatory matters involving Hydro Québec Distribution and TransÉnergie. This work includes revenue requirement, power purchasing, cost allocation, treatment of cross-subsidies, and rate design.

For the **INDEPENDENT POWER PRODUCERS SOCIETY OF ALBERTA**, Mr. Knecht provided consulting advice, analysis and expert testimony before the Alberta Energy and Utilities Board in a series of proceedings involving the restructuring of the electric utility industry, the unbundling of rates, and the development of transmission rates.

INDUSTRIAL ECONOMICS, INCORPORATED EXPERT TESTIMONY SUBMITTED IN REGULATORY PROCEEDINGS (2016-2021)

DOCKET #	REGULATOR	UTILITY	DATE	CLIENT	TOPICS
R-2020-3025652	Pennsylvania Public Utility Commission	UGI Utilities, Inc. (Gas Division)	July 2021	Pennsylvania Office of Small Business Advocate	Renewable natural gas procurement.
R-2021-3024750	Pennsylvania Public Utility Commission	Duquesne Light Company	June 2021	Pennsylvania Office of Small Business Advocate	Cost allocation, rate design
R-2021-3024296	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania	June 2021	Pennsylvania Office of Small Business Advocate	Economic viability, cost allocation, rate design.
R-2021-3023618	Pennsylvania Public Utility Commission	UGI Utilities Inc. (Electric Division)	May 2021	Pennsylvania Office of Small Business Advocate	Cost allocation, rate design
R-2020-3023970	Pennsylvania Public Utility Commission	Philadelphia Gas Works	April 2021	Pennsylvania Office of Small Business Advocate	Procurement of renewable natural gas
R-2020-3022134	Pennsylvania Public Utility Commission	Pike County Light & Power Company (Gas)	February 2021	Pennsylvania Office of Small Business Advocate	Cost allocation, rate design.
R-2020-3022135	Pennsylvania Public Utility Commission	Pike County Light & Power Company (Electric)	February 2021	Pennsylvania Office of Small Business Advocate	Cost allocation, rate design.
Matter 485	New Brunswick Energy & Utilities Board	Retail Petroleum Distributors	February 2021	Pennsylvania Office of Small Business Advocate	Maximum retail margins.
R-2020-3018929	Pennsylvania Public Utility Commission	PECO Energy Company (Gas Division)	December 2020	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design, negotiated rates
P-2020-3021191	Pennsylvania Public Utility Commission	Peoples Natural Gas Company LLC	December 2020	Pennsylvania Office of Small Business Advocate	Sharing benefits of tax repair election
Matters 467, 478	New Brunswick Energy & Utilities Board	Liberty Utilities (Gas New Brunswick)	October 2020	New Brunswick Public Intervener	Historical financial review, test year revenue requirement, earnings sharing mechanism, cost allocation, rate design, deferral accounts
P-2020-3019907	Pennsylvania Public Utility Commission	UGI Utilities, Inc. (Electric Division)	August 2020	Pennsylvania Office of Small Business Advocate	Default service procurement
R-2020-3018835	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania	July 2020	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design, flex rates
P-2020-3019356	Pennsylvania Public Utility Commission	PPL Electric	June 2020	Pennsylvania Office of Small Business Advocate	Default service procurement, TOU rates, renewable energy rates
R-2020-3017206	Pennsylvania Public Utility Commission	Philadelphia Gas Works	June 2020	Pennsylvania Office of Small Business Advocate	Revenue requirement, cost allocation, revenue allocation, rate design

INDUSTRIAL ECONOMICS, INCORPORATED EXPERT TESTIMONY SUBMITTED IN REGULATORY PROCEEDINGS (2016-2021)

DOCKET #	REGULATOR	UTILITY	DATE	CLIENT	TOPICS
R-2020-3018993	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania	May 2020	Pennsylvania Office of Small Business Advocate	Purchased gas costs, interest on penalty credits.
R-2019-3015162	Pennsylvania Public Utility Commission	UGI Utilities, Inc. - Gas Division	May 2020	Pennsylvania Office of Small Business Advocate	Revenue requirement, rate of return, load forecast, cost allocation, revenue allocation, rate design, interruptible service, line extension
R-2020-3015251	Pennsylvania Public Utility Commission	National Fuel Gas Distribution	March 2020	Pennsylvania Office of Small Business Advocate	Charge for monthly metered transportation service
Matter 458	New Brunswick Energy & Utilities Board	New Brunswick Power	December 2019	New Brunswick Public Intervener	Historical financial review, DSM, rate trajectory, revenue requirement, cost allocation, rate design
P-2019-3012628	Pennsylvania Public Utility Commission	Pennsylvania Power Company	November 2019	Pennsylvania Office of Small Business Advocate	Waiver of distribution system improvement charge cap.
Matters 443, 453	New Brunswick Energy & Utilities Board	Enbridge Gas New Brunswick	October 2019	New Brunswick Public Intervener	Historical financial review, regulatory deferral account, system expansion test, revenue requirement, return on rate base, load forecast, corporate allocations, cost allocation, rate design, sharing mechanism, income taxes
Matter 444	New Brunswick Energy & Utilities Board	Petroleum Distributors	August 2019	New Brunswick Public Intervener	Motor fuel and home heating oil maximum margins
R-2018-3006814	Pennsylvania Public Utility Commission	UGI Utilities, Inc. -- Gas Division	April 2019	Pennsylvania Office of Small Business Advocate	Incentive mechanism, cost allocation, rate design, rate harmonization, expansion program, EE&C plan.
Matter 430	New Brunswick Energy & Utilities Board	New Brunswick Power	April 2019	New Brunswick Public Intervener	Historical financial review, DSM, rate trajectory, revenue requirement, long-term planning, load forecast, deferral accounts, cost allocation, rate design

INDUSTRIAL ECONOMICS, INCORPORATED EXPERT TESTIMONY SUBMITTED IN REGULATORY PROCEEDINGS (2016-2021)

DOCKET #	REGULATOR	UTILITY	DATE	CLIENT	TOPICS
A-2018-3006061 et al.	Pennsylvania Public Utility Commission	Aqua Pennsylvania, Peoples Gas	April 2019	Pennsylvania Office of Small Business Advocate	Financial implications for acquisition, affirmative public benefits
M-2018-3004144	Pennsylvania Public Utility Commission	UGI Utilities, Inc., Electric Division	November 2018	Pennsylvania Office of Small Business Advocate	Energy efficiency plan, performance, forecast, cost sharing, avoided costs
P-2018-3002709	Pennsylvania Public Utility Commission	Pike County Light & Power	September 2018	Pennsylvania Office of Small Business Advocate	Default service procurement, hedging strategies
R-2018-2647577	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania	June 2018	Pennsylvania Office of Small Business Advocate	C&I Network costs, cost allocation, revenue allocation, rate design
R-2018-3000253	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania	June 2018	Pennsylvania Office of Small Business Advocate	Design day demand forecasting
A-2017-2629534	Pennsylvania Public Utility Commission	PPL Electric Utilities	April 2018	Pennsylvania Office of Small Business Advocate	Corporate restructuring
R-2017-2640058	Pennsylvania Public Utility Commission	UGI Utilities, Inc., Electric Division	April 2018	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design
M-2017-2640306	Pennsylvania Public Utility Commission	Peoples Natural Gas	April 2018	Pennsylvania Office of Small Business Advocate	Energy efficiency and conservation plan, combined heat and power plan.
C-2017-2633651	Pennsylvania Public Utility Commission	PPL Electric Utilities	March 2018	Pennsylvania Office of Small Business Advocate	Present OSBA legal position
P-2017-2636755, 2637857, 2637858, 2637866	Pennsylvania Public Utility Commission	Metropolitan Edison, Pennsylvania Electric, Pennsylvania Power, West Penn Power	February 2018	Pennsylvania Office of Small Business Advocate	Default service procurement plans, eligibility rules, risk premiums, market enhancement mechanism, TOU rates, net metering
Matter 375	New Brunswick Energy & Utilities Board	New Brunswick Power	January 2018	New Brunswick Public Intervener	Integrated resource plan, demand side management, long term rate trajectory, rate adjustment mechanism, revenue requirement, cost allocation, rate design

INDUSTRIAL ECONOMICS, INCORPORATED EXPERT TESTIMONY SUBMITTED IN REGULATORY PROCEEDINGS (2016-2021)

DOCKET #	REGULATOR	UTILITY	DATE	CLIENT	TOPICS
M-2016-2578051	Pennsylvania Public Utility Commission	PPL Electric Utilities	December 2017	Pennsylvania Office of Small Business Advocate	Time-of-use rates, net metering
Matter 371	New Brunswick Energy & Utilities Board	Enbridge Gas New Brunswick	October 2017	New Brunswick Public Intervener	Capital expenditure prudence, allocated corporate costs, revenue requirement, flex rates, tariff language.
R-2017-2602627, 2602633, 2602638	Pennsylvania Public Utility Commission	UGI Utilities, Gas Division, Central Penn Gas, Penn Natural Gas	June 2017	Pennsylvania Office of Small Business Advocate	Consolidation of purchased gas cost filings.
R-2017-2586783	Pennsylvania Public Utility Commission	Philadelphia Gas Works	May 2017	Pennsylvania Office of Small Business Advocate	Revenue requirement relevance, financial review, cost allocation, revenue allocation, rate design
R-2016-2580030	Pennsylvania Public Utility Commission	UGI Penn Natural Gas	April 2017	Pennsylvania Office of Small Business Advocate	Test year, load forecast, O&M expenses, rate base, rate of return, cost allocation, rate design, EE&C program, capacity assignment
Matter 336	New Brunswick Energy & Utilities Board	New Brunswick Power	January 2017	New Brunswick Public Intervener	Financial forecast, equity requirement, depreciation life, variance mechanisms, cost allocation, rate design
Matter 338	New Brunswick Energy & Utilities Board	Generic	December 2016	New Brunswick Public Intervener	Retail petroleum margins
Matter 330	New Brunswick Energy & Utilities Board	Enbridge Gas New Brunswick	September 2016	New Brunswick Public Intervener	Revenue requirement, investment test, customer retention initiatives, cost allocation, rate design
R-2016-2537359	Pennsylvania Public Utility Commission	West Penn Power Company	July 2016	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design.
R-2016-2537355	Pennsylvania Public Utility Commission	Pennsylvania Power Company	July 2016	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design.

INDUSTRIAL ECONOMICS, INCORPORATED EXPERT TESTIMONY SUBMITTED IN REGULATORY PROCEEDINGS (2016-2021)

DOCKET #	REGULATOR	UTILITY	DATE	CLIENT	TOPICS
P-2016-2537609, 2537594	Pennsylvania Public Utility Commission	UGI Central Penn Gas, UGI Penn Natural Gas	July 2016	Pennsylvania Office of Small Business Advocate	Waiver of DSIC cap.
P-2016-2543523	Pennsylvania Public Utility Commission	UGI Utilities, Inc., Electric Division	July 2016	Pennsylvania Office of Small Business Advocate	Default service procurement.
R-2016-2529660	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania, Inc.	June 2016	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design.
R-2015-2469275	Pennsylvania Public Utility Commission	PPL Electric Utilities Corporation	May 2016	Pennsylvania Office of Small Business Advocate	Default service procurement plan.
R-2015-2518438	Pennsylvania Public Utility Commission	UGI Utilities, Inc., Gas Division	April 2016	Pennsylvania Office of Small Business Advocate	Cost allocation, revenue allocation, rate design, energy efficiency and conservation program.
P-2016-2521993	Pennsylvania Public Utility Commission	Columbia Gas of Pennsylvania, Inc.	April 2016	Pennsylvania Office of Small Business Advocate	Waiver of DSIC cap.
M-2015-2477174	Pennsylvania Public Utility Commission	UGI Utilities, Inc., Electric Division	February 2016	Pennsylvania Office of Small Business Advocate	Energy efficiency and conservation plan review and development.
Matter No. 306	New Brunswick Energy & Utilities Board	Enbridge Gas New Brunswick	February 2016	New Brunswick Public Intervenor	Financial review, investment prudence, revenue requirement, cost allocation, rate design, market-based pricing.
P-2015-2511333, 2511351, 2511355, 2511356	Pennsylvania Public Utility Commission	Metropolitan Edison, Pennsylvania Electric, Pennsylvania Power, West Penn Power	January 2016	Pennsylvania Office of Small Business Advocate	Default service procurement plans, purchase of receivables.

Note: Dates shown reflect submission date for direct testimony.

July 2021

EXHIBIT E

**STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS
89 JEFFERSON BOULEVARD
WARWICK, RHODE ISLAND 02888**

IN RE: Petition of PPL Corporation, PPL Rhode Island Holdings, LLC, :
National Grid USA, and The Narragansett Electric Company for : Docket No. D-21-09
Authority to Transfer Ownership of The Narragansett Electric :
Company to PPL Rhode Island Holdings, LLC and Related Approvals :

NOTICE OF FILING AND DEADLINE TO INTERVENE

On May 4, 2021, PPL Corporation ("PPL"), PPL Rhode Island Holdings, LLC ("PPL Rhode Island"), National Grid USA ("National Grid USA") and The Narragansett Electric Company ("Narragansett") (collectively "Petitioners") filed with the Division of Public Utilities and Carriers ("Division") a joint petition seeking Division approval for the transfer of ownership of Narragansett to PPL Rhode Island pursuant to Rhode Island General Laws §§ 39-3-24 and 39-3-25. The proposed transaction, if approved, would result in PPL Rhode Island assuming management and control of all gas and electric distribution service in Rhode Island that is currently owned and operated by Narragansett.

In furtherance of starting the process of adjudicating the petition request, the Division has established a **filing deadline of Friday, June 25, 2021 for all motions to intervene** in this docket. Such motions shall be filed and considered in accordance with the requirements contained in 815-RICR-00-00-1.17 of the Division's Rules of Practice and Procedure, commonly referred to as "Rule 17." Responsive pleadings shall be filed on or before Friday, July 9, 2021.

Further, if needed, the Division will conduct a motion hearing to hear all intervention-related issues and arguments at 10:00AM on Thursday, July 15, 2021. The hearing will take place in the Division's Hearing Room B, located at 89 Jefferson Boulevard in Warwick, Rhode Island.

Filings in this Docket may be examined at the Division's office or they may be accessed at www.ripuc.ri.gov under the Division Docket Menu, Docket No. D-21-09. The petition may be accessed at http://www.ripuc.ri.gov/eventsactions/docket/D_21_09_Petition.pdf. Reference is made to Rhode Island General Laws, Chapters 39-1, 39-3, 39-4 and 42-35.

The Division is accessible to the handicapped. Individuals requesting interpreter services for the hearing impaired must notify the Clerk's office at 401-780-2107 seventy-two (72) hours in advance of the hearing date.

Luly E. Massaro, Clerk
June 11, 2021

EXHIBIT F

In The Matter Of:
PPL PETITION TO TRANSFER OWNERSHIP
DOCKET NO. D-2021-09

July 15, 2021

A-1 COURT REPORTERS, INC.
200 HEROUX BLVD., NO. 811
CUMBERLAND, RI 02864
(401) 439-6196

Page 1	Page 3
<p>1 2 STATE OF RHODE ISLAND 3 DIVISION OF PUBLIC UTILITIES AND CARRIERS 4 5 HEARING IN RE: 6 7 PETITION OF PPL CORPORATION, 8 PPL RHODE ISLAND HOLDINGS, LLC, 9 NATIONAL GRID USA, and the 10 NARRAGANSETT ELECTRIC COMPANY 11 FOR AUTHORITY TO TRANSFER 12 OWNERSHIP OF THE NARRAGANSETT 13 ELECTRIC COMPANY TO PPL RHODE 14 ISLAND HOLDINGS, LLC AND 15 RELATED APPROVALS 16 17 18 DOCKET NO. D-21-09 19 20 -----/ 21 22 JULY 15, 2021 23 10:00 A.M. 24 89 JEFFERSON BOULEVARD WARWICK, RHODE ISLAND BEFORE HEARING OFFICER JOHN SPIRITO, ESQ.</p>	<p>1 APPEARANCES: 2 3 FOR THE DEPT. OF ATTORNEY GENERAL: 4 NICHOLAS VAZ, SPECIAL ASSISTANT 5 ATTORNEY GENERAL 6 7 FOR THE ARCADIA CENTER: 8 HENRY WEBSTER 9 10 FOR CONSERVATION LAW FOUNDATION: 11 MARGARET CURRAN, ESQ. 12 13 FOR GREEN ENERGY CONSUMERS ALLIANCE: 14 JAMES RHODES, ESQ. 15 16 17 18 19 20 21 22 23 24</p>
Page 2	Page 4
<p>1 2 APPEARANCES: 3 4 FOR PPL CORPORATION: 5 HINCKLEY ALLEN 6 BY: GERALD PETROS, ESQ. 7 ADAM RAMOS, ESQ. 8 9 FOR NATIONAL GRID: 10 CHERYL KIMBAL, ESQ. 11 JOHN K. HABIB, ESQ. 12 JENNIFER BROOKS-HUTCHINSON, ESQ. 13 14 FOR THE ADVOCACY SECTION OF DPUC: 15 CHRISTY HETHERINGTON, ESQ. 16 17 FOR THE ENERGY RETAIL COMPANIES: 18 CRAIG WAKSLER, ESQ. 19 20 FOR NEW ENERGY RHODE ISLAND: 21 HANDY LAW 22 BY: SETH HANDY, ESQ. 23 24 FOR ENERGY DEVELOPMENT PARTNERS: CHRISTIAN CAPIZZO, ESQ. JOHN PAGLIARINI, ESQ. FOR THE FRIENDS OF INDIA POINT PARK: TERENCE TIERNEY, ESQ.</p>	<p>1 (COMMENCED AT 10:00 A.M.) 2 HEARING OFFICER: All right. I'd 3 like to begin, please. Good morning, 4 everybody. My name is John Spirito. I've 5 been assigned by the Administrator to be the 6 Hearing Officer in this docket. 7 This docket was established in 8 response to a May 4th, 2021 petition filing 9 by National Grid USA, the Narragansett 10 Electric Company, PPL Corporation and PPL 11 Rhode Island Holdings, LLC. The petition 12 seeks Division approval for the transfer of 13 ownership of the Narragansett Electric 14 Company to PPL Rhode Island Holdings, LLC. 15 The petition was filed pursuant to the 16 statutory requirements contained in Rhode 17 Island General Laws 39-3-24 and 39-3-25. 18 In furtherance of starting the 19 process of adjudicating the petition 20 request, the Division issued a notice on 21 June 11th of this year which established a 22 deadline of June 25th for the filing of all 23 motions to intervene in this docket. In 24 response to that notice the Division</p>

<p>Page 5</p> <p>1 received ten timely-filed notices to 2 intervene. The ten motions received were 3 from the following entities. Bear with me 4 because the list is pretty long. The Rhode 5 Island Department of Attorney General, the 6 Rhode Island Office of Energy Resources, the 7 Arcadia Center, Green Energy Consumers 8 Alliance, Inc., the New England Cable and 9 Telecommunications Association, Inc., 10 Friends of India Point Park, which is 11 comprised of a number of entities, 12 specifically, the Fox Point Neighborhood 13 Association, the Jewelry District 14 Association, Residential Properties Limited, 15 the Narragansett Brewing Company, Grand 16 Festivals, which is identified as an events 17 and entertainment group, and Mr. David 18 Riley. Also filing a motion to intervene, 19 Energy Development Partners, LLC, New Energy 20 Rhode Island, an entity described as the NRG 21 Retail Companies comprised of Direct Energy 22 Business, LLC, Direct Energy Business 23 Marketing, LLC, Direct Energy Services, LLC, 24 Reliant Energy Northeast, LLC and Xoom</p>	<p>Page 7</p> <p>1 withdrew their motion to intervene. 2 At this time I'll take appearances 3 for the record. Please go slowly for the 4 court reporter, please. 5 MR. PETROS: Good morning, Mr. 6 Hearing Officer. On behalf of PPL 7 Corporation and PPL Rhode Island, Jerry 8 Petros from Hinckley Allen. 9 MR. RAMOS: Good morning. On 10 behalf of PPL Corporation and PPL Rhode 11 Island, Adam Ramos from Hinckley Allen. 12 MS. KIMBAL: Good morning. On 13 behalf of National Grid, Cheryl Kimbal and 14 Jack Habib. 15 HEARING OFFICER: I'm sorry. I 16 missed the second name. 17 MR. HABIB: John K. Habib. 18 HEARING OFFICER: Thank you. 19 MS. HUTCHINSON: And also on behalf 20 of National Grid, Jennifer 21 Brooks-Hutchinson. Good morning. 22 HEARING OFFICER: Good morning. 23 MS. HETHERINGTON: Good morning. 24 On behalf of the Division's Advocacy</p>
<p>Page 6</p> <p>1 Energy Rhode Island, LLC. And also, lastly, 2 the Conservation Law Foundation. 3 The notice was established -- also 4 established a deadline of July 9th for the 5 Petitioners and the Division's Advocacy 6 Section to file any responsive pleadings in 7 this matter, and timely responsive pleadings 8 were received by the Division. The notice 9 also established a public hearing date which 10 is today's date for the Division to afford 11 the movants, Petitioners and Division's 12 Advocacy Section an opportunity to 13 supplement their respective pleadings 14 through oral argument. That is the 15 exclusive purpose for this hearing this 16 morning. There will be no public comment 17 taken during this hearing. Public 18 comment -- there will be plenty of time in 19 the future for public comment. We'll have 20 separate hearings for that. 21 I will also note that on July 8th 22 we received a communication from the New 23 England Cable and Telecommunications 24 Association wherein they voluntarily</p>	<p>Page 8</p> <p>1 Section, my name is Christy Hetherington. 2 MR. WAKSLER: Good morning. On 3 behalf of the Energy Retail Entities, Craig 4 Waksler. 5 MR. HANDY: Good morning. On 6 behalf of New Energy Rhode Island, an entity 7 made up of Circular Fuels, LLC, Heartwood 8 Group, Inc., RER Energy, LLC, Clean Economy 9 Development, LLC, and Green Development, 10 LLC, my name is Seth Handy from Handy Law. 11 MR. CAPIZZO: Good morning, Hearing 12 Officer Spirito. Christian Capizzo on 13 behalf of Energy Development Partners as 14 outside legal counsel. 15 MR. TIERNEY: And my name is 16 Terence Tierney. I'm appearing for the 17 Friends of India Point Park, et al, 18 otherwise known as the Providence 19 Intervenors. Thank you. 20 MR. PAGLIARINI: Good morning. On 21 behalf of Energy Development Partners, LLC, 22 John Pagliarini, corporate counsel for EDP. 23 MR. VAZ: Good morning. On behalf 24 of the Attorney General's Office, Nicholas</p>

<p style="text-align: right;">Page 9</p> <p>1 Vaz.</p> <p>2 MR. WEBSTER: Hank Webster on</p> <p>3 behalf of Arcadia Center. I don't know if</p> <p>4 you want to get a microphone for --</p> <p>5 HEARING OFFICER: There's a mic in</p> <p>6 the middle there. It should be on or turned</p> <p>7 on.</p> <p>8 MR. WEBSTER: Hank Webster on</p> <p>9 behalf of Arcadia Center.</p> <p>10 HEARING OFFICER: Thank you.</p> <p>11 MS. CURRAN: Good morning, Mr.</p> <p>12 Spirito. Margaret -- Meg Curran on behalf</p> <p>13 of the Conservation Law Foundation.</p> <p>14 HEARING OFFICER: Good morning.</p> <p>15 MR. RHODES: Also James Rhodes on</p> <p>16 behalf of Green Energy Consumers Alliance.</p> <p>17 HEARING OFFICER: Good morning. Is</p> <p>18 that it? I apologize for not having an</p> <p>19 adequate number of counsel tables. It's one</p> <p>20 of those hearings where there are more</p> <p>21 lawyers than tables.</p> <p>22 Are there any preliminary matters</p> <p>23 before we begin that anyone would like to</p> <p>24 raise? Okay.</p>	<p style="text-align: right;">Page 11</p> <p>1 I'd like to begin my remarks by</p> <p>2 raising an important point of procedure.</p> <p>3 Specifically, the Providence Intervenor</p> <p>4 hereby move to strike in its entirety the</p> <p>5 Division's responsive pleading with regard</p> <p>6 to our motion to intervene. As you pointed</p> <p>7 out earlier, an order was entered by the</p> <p>8 Hearing Officer in this docket that required</p> <p>9 all motions to intervene to be filed by June</p> <p>10 25th, and further, that "all responsive</p> <p>11 pleadings be filed by July 9th". The</p> <p>12 Providence Intervenor complied with the</p> <p>13 order but the Division did not.</p> <p>14 Accordingly, none of the Division's untimely</p> <p>15 responsive arguments should be considered by</p> <p>16 the Hearing Officer today. We respectfully</p> <p>17 submit that the Division waived its right to</p> <p>18 object to our motion by not meeting the</p> <p>19 established deadline for raising any</p> <p>20 objections. The Hearing Officer should not</p> <p>21 allow the Division today to raise the</p> <p>22 arguments that it has waived by failing to</p> <p>23 file a written objection. In our view it</p> <p>24 would be totally unfair to let the Division</p>
<p style="text-align: right;">Page 10</p> <p>1 Mr. Tierney has another matter this</p> <p>2 morning, so I've asked -- Mr. Tierney's</p> <p>3 asked me for some indulgence. I'm going to</p> <p>4 let him go first on behalf of the Friends of</p> <p>5 India Point Park. So Mr. Tierney, turn your</p> <p>6 mic on.</p> <p>7 MR. TIERNEY: Good morning, Hearing</p> <p>8 Officer Spirito. Always good to see you</p> <p>9 again. And it's a pleasure to appear before</p> <p>10 this tribunal. I want to thank you very</p> <p>11 much for your courtesy in accommodating my</p> <p>12 need to provide elder care for my mom today</p> <p>13 by scheduling our motion to be heard first.</p> <p>14 I also want to thank all counsel as well for</p> <p>15 their cooperation. I will not be able to</p> <p>16 stay for the remainder of the hearing due to</p> <p>17 these responsibilities. Mom turned 104 two</p> <p>18 weeks ago, but I will be following the</p> <p>19 proceedings closely by streaming it.</p> <p>20 Today I guess I feel a little bit</p> <p>21 like Satchel Paige coming in from the</p> <p>22 bullpen after many years, but as I recall, I</p> <p>23 can still make a decent pitch and I'm going</p> <p>24 to try to do my best.</p>	<p style="text-align: right;">Page 12</p> <p>1 backdoor the arguments that were not timely</p> <p>2 presented by trying to make those same</p> <p>3 points in an oral argument today.</p> <p>4 Now, the Division has established</p> <p>5 Rules of Practice and Procedure. They</p> <p>6 provide in pertinent part that all pleadings</p> <p>7 be served on all the parties and that all</p> <p>8 pleadings contain a certificate of service</p> <p>9 indicating it was served on all parties.</p> <p>10 I'm, of course, referring to Rule 1.11.</p> <p>11 As the Hearing Officer, we ask you</p> <p>12 to be impartial, and we call your attention</p> <p>13 to the certificate of service that was filed</p> <p>14 by this Division. When I last checked, it</p> <p>15 said that all parties were served on July</p> <p>16 9th. I haven't received any amended</p> <p>17 certification indicating otherwise, but, in</p> <p>18 fact, the Division did not serve the</p> <p>19 Providence Intervenor and numerous other</p> <p>20 parties until July 13th. That was the day I</p> <p>21 discovered on the website that the Division</p> <p>22 had purportedly filed a responsive pleading.</p> <p>23 I inquired -- I tried to open a link to it.</p> <p>24 It was not operable. I called Clerk</p>

<p style="text-align: right;">Page 13</p> <p>1 Massaro, indicated that I could not even 2 open the link and, thereafter, in the 3 afternoon of July 13th a letter was received 4 from counsel for the Division indicating -- 5 enclosing the responsive pleading that was 6 filed on the 9th and served on some, but not 7 all, of the parties. 8 Now, I know the Division is quite 9 familiar with the operative law on this. I 10 know, for instance, that counsel for the 11 Division herself once noted in a filing with 12 the Rhode Island Supreme Court 13 coincidentally involving an alleged missed 14 filing deadline, and to quote from the 15 pleading in that case, the Town of 16 Portsmouth versus Rhode Island Public 17 Utilities Commission and A&R Marine 18 Corporation, again, to quote from her 19 pleading at that time, "Undoubtedly, failure 20 to follow strict procedural rules can bring 21 harsh results, most especially, for example, 22 where the failure due to a miscalculation of 23 a day or two." And she was citing the case 24 of Veranian versus Richer represented at 983</p>	<p style="text-align: right;">Page 15</p> <p>1 pleading filed five days late, and 2 incidentally, less than two days before this 3 hearing. That does not provide -- is not 4 compliant with the rules and it's unfair to 5 the litigants. I respectfully urge you to 6 protect the reputation of this Division and 7 the integrity of this hearing process even 8 if it does cause a "harsh result" to the 9 Division that employs you. 10 In sum, we submit that an impartial 11 application of the Division's Rules of 12 Procedure requires that the Division's late 13 filing be stricken from the record and, 14 further, that the Division be precluded from 15 raising those arguments contained therein 16 during this oral argument. Accordingly, our 17 motion to intervene should be considered to 18 be unopposed by the Division. They simply 19 failed to raise a proper and timely 20 objection to it. 21 Now, looking at the docket, I 22 notice that there have been some responses 23 to discovery requests filed. Unfortunately, 24 the discovery requests themselves were not</p>
<p style="text-align: right;">Page 14</p> <p>1 A2d 834. It's a Rhode Island 2009 case. 2 Anyway, the Division's counsel 3 noted at the time that our State Supreme 4 Court is "steadfast in its resolve" to 5 adhere to established Rules of Procedure so 6 that "parties may know their rights, that 7 the real issues in controversy may be 8 presented and determined, and that the 9 business of the courts may be carried on 10 with reasonable dispatch". And I'll admit 11 the case that she was citing from, but it 12 was a 1987 Rhode Island Supreme Court case. 13 In our view, the Division's Rules of 14 Practice must be followed by everyone and 15 they must be applied evenly or they are 16 meaningless. 17 I've practiced before this Division 18 probably now for over three decades and I 19 have some experience with how such matters 20 are dealt with. In my view, you, as the 21 Hearing Officer, would never entertain a 22 motion to intervene that was filed five days 23 late, and the same should apply here. You 24 should decline to consider a responsive</p>	<p style="text-align: right;">Page 16</p> <p>1 included, but nonetheless, it's very clear 2 that there are many, many questions about 3 how they will untangle the Rhode Island 4 operations from the intertwined Mass. 5 Electric system, including not only whether 6 it would be costly to ratepayers, but 7 whether it will harm the general public 8 interest. 9 Now, discrimination among Rhode 10 Island communities in the context of energy 11 facility siting was brought to light in our 12 motion to intervene. This question is not 13 before the Energy Facility Siting Board and 14 it's not before the Rhode Island Supreme 15 Court. These issues were raised in this 16 proceeding and by our motion. 17 It's interesting to find that 18 neither National Grid nor PPL nor the 19 Division disputed our contentions about 20 widespread discrimination across Rhode 21 Island in terms of underground transmission 22 lines. They said nothing to challenge our 23 assertions. Discrimination regarding the 24 utility's conduct relates to the fitness of</p>

<p style="text-align: right;">Page 17</p> <p>1 the applicants to hold or retain the right 2 to act as a public utility in this state. 3 Discrimination, again, was raised 4 again for the first time in our motion to 5 intervene. I know the AG agrees that issues 6 of environment, social and corporate 7 governance, otherwise known as ESG issues, 8 are clearly within the scope of this 9 proceeding. Unlike almost all matters that 10 come before it, in this case the Division 11 does not have the narrow focus of ratepayer 12 interests. That's not the standard that 13 applies here. Instead, it must focus on the 14 broader general public interest. 15 Accordingly, National Grid's 16 abusive process and discriminatory practices 17 are highly relevant here as PPL attempts to 18 acquire the company. 19 Turning our attention now to the 20 only objection to our motion that is 21 compliant with your prior order and the 22 rules and, therefore, properly before you 23 for consideration, we now take this 24 opportunity to respond to what we feel is a</p>	<p style="text-align: right;">Page 19</p> <p>1 governing the proposed selloff of public 2 utility assets that were acquired from the 3 people and businesses of Rhode Island, PPL 4 states from the other side of its mouth that 5 those same people and businesses which now 6 seek to raise legitimate concerns "do not 7 seek to advance the public interest", and 8 worse, "are not interested in the statutory 9 criteria" and instead really want to 10 "advance their own financial interest". 11 That's what PPL has said. With all due 12 respect, this is utter hypocrisy coming as 13 it is from corporate entities that 14 admittedly have no roots in Rhode Island, 15 have evidently never done a single thing to 16 try to protect or enhance the socioeconomic 17 fabric of this state, in stark contrast to 18 the Providence Intervenors and who are 19 actually the ones seeking to "advance their 20 own financial interests" by gaining the 21 Division's approval. 22 Despite its blarney, PPL obviously 23 does not welcome anyone into this proceeding 24 who dares to oppose their plan to earn</p>
<p style="text-align: right;">Page 18</p> <p>1 truly outlandish position being espoused by 2 the prospective owners of the Rhode Island 3 energy supply who, in our view, have now 4 shown their hand and, thereby, amply 5 demonstrated that they intend to run the 6 utility without any corporate social 7 responsibility to the people and businesses 8 of this state. 9 For the reasons set forth in the 10 Providence Intervenors' motion to intervene 11 and herein, the Division must reject the 12 arguments set forth by PPL in opposition to 13 a robust review of this important 14 transaction, allow the proposed intervention 15 of the Providence Intervenors and permit the 16 administrative process governing this matter 17 to run its course in determining whether the 18 general public interest and not merely 19 ratepayer interests would be furthered by 20 approval of this asset transfer involving 21 5.3 billion, that's right with a B, dollars. 22 Now, while professing to "welcome 23 the input of those who seek to address" 24 whether it has met the statutory standard</p>	<p style="text-align: right;">Page 20</p> <p>1 millions of dollars of profits from the 2 proposed transaction which -- a transaction, 3 by the way, which would allow National Grid 4 to leave town with \$46 million in excess 5 profits that I'll get into in a minute. 6 PPL's claim about welcoming anyone 7 into this proceeding appears to us to be a 8 phony position. Plain and simple. Yet we 9 think that in itself speaks volumes about 10 how PPL will run its operations if allowed 11 to monopolize the electric and gas 12 distribution systems in Rhode Island. 13 Assertions like these bring to mind in my 14 case what I consider to be duplicity 15 exhibited by National Grid when it hosted a 16 press conference at India Point Park I think 17 in 2006 and heralded a plan to bury the -- 18 as we call it, the power line over the 19 playground that remains to this day and 20 which National Grid has spent over half a 21 million dollars opposing. 22 The Providence Intervenors' motion 23 to intervene is premised upon protection of 24 the interests of themselves and other</p>

<p style="text-align: right;">Page 21</p> <p>1 members of the general public, including 2 people like themselves who are consumers of 3 National Grid, who use the park all the 4 time, and other people who are similarly 5 situated and adversely affected but are 6 simply too busy to participate in these 7 arcane proceedings, and, in many cases, too 8 economically disadvantaged to pay lawyers to 9 appear on their behalf.</p> <p>10 The Providence Intervenors, again, 11 are utility ratepayers and they have other 12 economic and environmental concerns that 13 they have actively pursued for decades that 14 are relevant here. In our view PPL should 15 be embarrassed and ashamed of itself for 16 disparaging the efforts of concerned 17 citizens and businesses who seek to protect 18 their environment, their health and their 19 property, and in the process ensure that the 20 process is followed. PPL's phony assertions 21 and disparaging comments about the interests 22 and intentions of their opponents have no 23 place in this proceeding and are, at best, 24 certainly a very regrettable reflection of</p>	<p style="text-align: right;">Page 23</p> <p>1 essentially on rates, their plans about how 2 -- what they intend to do in terms of all 3 the great clean energy coming down the pike. 4 That's wonderful, but their discussion of 5 the public interest standard was 6 insufficient. They just did not even 7 address it. Obviously, they did address it, 8 but it was focused -- their rap was 9 basically focused on rates. Our position is 10 that PPL cannot recast the claims that we 11 raised. We're not asking the Division to 12 order the burial costs imposed on 13 ratepayers. That distraction won't work. 14 Our request for relief is far broader than 15 that.</p> <p>16 We draw your attention to our 17 motion to intervene and the discussion of 18 the relief we seek, including ensuring that 19 any approval of this transaction is 20 conditioned on the requirement that it does 21 not further undermine citizen rights. We 22 want the transaction approval explicitly 23 conditioned on PPL's agreement to treat the 24 neighborhoods and businesses of Providence</p>
<p style="text-align: right;">Page 22</p> <p>1 the corporate ethic of the prospective owner 2 of our state's public utilities.</p> <p>3 When you distill it down to its 4 essence, the governing standard here is 5 whether or not the proposed transaction will 6 unfavorably impact the general public. This 7 is not a typical utility case where the 8 emphasis is on ratepayers and costs and 9 reliability only. Look at the statute.</p> <p>10 We're not here about rates. We're not here 11 about the issues that would otherwise be 12 before the Division. You have to step out 13 of your ordinary shoes, if you will, and 14 look beyond ratepayers. You need to look at 15 park users, kids who are playing in that 16 playground and potentially being exposed to 17 high levels of electromagnetic fields to the 18 detriment of their health. We need to look 19 at business impacts. We need to examine in 20 this context whether the general public 21 interest is furthered by this transaction.</p> <p>22 I was surprised to see the 23 discussion of the public interest in the 24 application, which seemed to me to focus</p>	<p style="text-align: right;">Page 24</p> <p>1 in the same manner as the communities and 2 businesses in other towns in Rhode Island 3 where National Grid devoted substantial 4 resources to bury power lines in contrast to 5 the situation in the Providence urban 6 neighborhoods. We want this transaction to 7 address the disparate treatment to 8 residents, businesses and park users in and 9 along the Fox Point neighborhood because a 10 license to conduct public utility operations 11 in Rhode Island discovered by the most basic 12 social and egalitarian values, and any 13 transfer of the license has to meet such 14 requirements in order to be consistent with 15 the public interest. Again, we are not 16 going to accept the attempt to pigeonhole 17 and recast our arguments and claims for 18 relief. You're an experienced Hearing 19 Officer. You've seen these kinds of 20 distractions before and we know you can see 21 right through them. Look at the relief 22 we're requesting including "discontinue 23 National Grid's disparate and unjust 24 practices". And that's from our conclusion.</p>

<p style="text-align: right;">Page 25</p> <p>1 I'm almost done. Before I 2 conclude -- I'm almost out of here, but I 3 made reference earlier to the 46 -- the 4 million dollar question, or, as I put, it 5 the \$46 million question, and to put that in 6 context for those who might not know what 7 I'm talking about today, I draw your 8 attention to a Providence Journal news 9 article written by Alex Kuffner and 10 published on April 8th entitled, "National 11 Grid is making millions on wind power and 12 you're paying extra for it." I'm just going 13 to quote a few pieces of this article 14 because it seems to be quite illuminating in 15 the context of why we're here today. 16 Reporter Kuffner notes that, "More 17 than a decade ago," and I'm quoting now, 18 "when policymakers put Rhode Island on the 19 path to hosting the first offshore wind farm 20 in the nation, they made a bargain. What 21 they didn't bargain for was that the wind 22 farm would become a gold mine for an energy 23 company that already had a dominant presence 24 in Rhode Island, National Grid, the main</p>	<p style="text-align: right;">Page 27</p> <p>1 the way it calculated the surcharge. I'm 2 quoting to Public Utilities Commission 3 Chairman Ron Gerwatowski. The amount that 4 National Grid is reaping from the Block 5 Island transmission system, or BITS, was 6 only discovered over the last nine months by 7 him, and when he realized the full amount of 8 money being made "in his opinion, 9 unjustifiably so, he was furious." He laid 10 into the company last month using words that 11 have rarely been heard, if ever, in 12 Commission meetings. Gerwatowski called the 13 situation appalling and unconscionable and 14 said the company's actions amounted to 15 ripping off ratepayers. They're making so 16 much money on this that it's ridiculous, he 17 said. The company should be ashamed of 18 itself. And one more thing he said, they 19 should be on notice that this isn't over." 20 Now, following that criticism 21 National Grid lawyers responded with a 22 letter that did not challenge the 23 Commissioner's assertions. PPL is aware of 24 the situation and apparently is onboard with</p>
<p style="text-align: right;">Page 26</p> <p>1 electric utility in the state and the owner 2 of the 20 mile undersea transmission cable 3 that brings power generated by the project 4 from a Block Island substation to the 5 mainland power grid. In the four years 6 since the five wind turbines went into 7 operation, National Grid has made \$46 8 million in excess profits from delivering 9 electricity through the cable according to 10 filings by the utility in response to 11 questions by state regulators. That's money 12 coming into National Grid on top of what was 13 estimated for operations and maintenance of 14 the cable, taxes on it and even how much the 15 company calculated it needed to pay off its 16 installation and construction costs over 17 time while earning a reasonable profit." 18 I'm going to skip over a little bit 19 here and there, but I'm still quoting from 20 the article. "National Grid maintains that 21 it has done nothing wrong, but the Rhode 22 Island Public Utilities Commission questions 23 the company's rationale and says that 24 National Grid may have violated state law in</p>	<p style="text-align: right;">Page 28</p> <p>1 National Grid's approach to this issue. All 2 told, National Grid will have been paid 73 3 million for the cable over the first five 4 years of operation when the company's own 5 calculations put the costs, which include a 6 payback on its investment, at only 15.7 7 million. In 2019 National Grid received 6.1 8 million for administrative and general 9 expenses for the Block Island cable, but in 10 reality, it spent no money for those 11 purposes. That same year the company got 12 3.1 million for operations and maintenance 13 of the cable but spent only \$115,000. 14 That's right. Let me repeat that. The 15 company got 3.1 million for operations and 16 maintenance of the cable but spent only 17 115,000. So what about that 46 million in 18 excess money that National Grid has 19 collected so far? Are they going to leave 20 town with that suitcase full of cash by 21 virtue of the Division's approval of this 22 proposed transaction or are they going to -- 23 and are they going to continue to run the 24 operation in the appalling fashion that the</p>

<p style="text-align: right;">Page 29</p> <p>1 PUC Chairman has called out? 2 That's why we're here. We don't 3 really believe that the Division and the OER 4 and the AG adequately does the trick. 5 That's a perfect example of what I just 6 cited. The Division -- you know, I think a 7 mention was made by PPL that, "Oh, the 8 Division will represent the ratepayers and 9 they will do it well." Apparently, that's 10 subject to question. And I think our 11 participation would help the process of 12 determining the truth. I cross-examined a 13 few prospective energy suppliers in the 14 state over the years and I found that 15 cross-examination is, as Clarence Darrow I 16 think said, the greatest invention for the 17 discovery of truth. 18 You need our participation. It 19 will help you determine what is in the 20 general public interest and that's the 21 ultimate question of the day. Thank you 22 very much. 23 HEARING OFFICER: Thank you, Mr. 24 Tierney. Do the Petitioners want to respond</p>	<p style="text-align: right;">Page 31</p> <p>1 response is also the merits of what I would 2 be arguing in my entirety, so I'm sorry you 3 won't have the benefit of responding, but I 4 think I will wait, as Jerry mentioned, that 5 it makes sense to hear all the issues and I 6 can address them all in one go. 7 HEARING OFFICER: That's fine. 8 MR. TIERNEY: Very good. 9 HEARING OFFICER: There will be a 10 transcript, Mr. Tierney. You can read it 11 down the pike. 12 MR. TIERNEY: Very good. Thank 13 you, sir. 14 HEARING OFFICER: We don't have a 15 list here, so who would like to go next? 16 Mr. Handy? 17 MR. HANDY: Yes. Seth Handy for 18 New Energy Rhode Island. Our coalition -- 19 I'm sorry. Is it okay if I sit because if I 20 stand, I can't -- 21 HEARING OFFICER: Absolutely. 22 Whatever you prefer. 23 MR. HANDY: Sorry about that. So 24 I'm Seth Handy. I'm here on behalf of New</p>
<p style="text-align: right;">Page 30</p> <p>1 to any of this or would you prefer not to or 2 wait until the end? 3 MR. PETROS: If it's okay, Mr. 4 Hearing Officer, we think it would be much 5 more efficient if we heard all the motions 6 to intervene and responded together. 7 MR. TIERNEY: Excuse me -- 8 HEARING OFFICER: Mr. Tierney, good 9 luck with your mom. 10 MR. TIERNEY: They will be 11 responding to that motion -- Jerry, would 12 your -- you're not going to address the 13 motion to strike? 14 MR. PETROS: I'm not going to 15 address the motion to strike the Division's 16 objection. If you want to do that before 17 you go, I don't have any objection to that 18 subject to the Hearing Officer, and Christy, 19 your desire. 20 HEARING OFFICER: Does the Advocacy 21 Section wish to make a response to that now 22 or later? 23 MS. HETHERINGTON: It's at your 24 pleasure. Much of what I would say in</p>	<p style="text-align: right;">Page 32</p> <p>1 Energy Rhode Island. We are a coalition 2 that includes Circular Fuels, LLC, Heartwood 3 Group, Inc., RER Energy Group, LLC and Clean 4 Economy Development, LLC and Green 5 Development, LLC. We would also like to 6 include Ken Payne who has a letter of 7 authorization here. If you'd like to see 8 it, I'm happy to provide it. Ken is the 9 former Administrator of the Office of Energy 10 Resources and has served in many different 11 capacities in the State of Rhode Island, as 12 you probably are aware, and he would like to 13 join in our coalition for these purposes. 14 These are either developers with 15 local renewable energy projects in Rhode 16 Island, customer generators or they have 17 ownership, energy off-take or other 18 financial or policy interests in such 19 projects. In summary of our argument NERI's 20 members represent the interests of customer 21 generators, a class that has unique 22 interests that are not adequately 23 represented by the Advocacy Section or any 24 other participant. National Grid completely</p>

<p style="text-align: right;">Page 33</p> <p>1 mischaracterizes those interests in its 2 objection. Customer generators provide the 3 means to an alternate path to our energy 4 future that produces clean energy right here 5 in Rhode Island thereby displacing natural 6 gas and saving ratepayers money on 7 infrastructure used to move electricity long 8 distances. NERI's members have a unique and 9 unrepresented interest on the impact of the 10 sale and their capacity to compete for that 11 energy future. 12 In this docket we'll advocate for 13 the mechanics of a utility future that will 14 most effectively fulfill state policy, 100 15 percent by 2030, power sector transformation 16 and the 2021 Act on Climate. The DPUC has 17 clearly demonstrated that it has prejudice 18 against that energy future and it cannot now 19 represent NERI's interests. No other 20 intervenors have the industry experience or 21 the qualifications to advocate for NERI's 22 unique interests. 23 I don't think I need to go over the 24 standard for intervention. It requires an</p>	<p style="text-align: right;">Page 35</p> <p>1 is Rhode Island General Laws 39-3-25. We're 2 all aware of what that standard is. It's 3 the facilities for furnishing services to 4 the public will not thereby be diminished by 5 the transaction, and the terms of the 6 agreement and the transaction are consistent 7 with the public interest. The first 8 criterion requires a finding that there will 9 be no degradation of utility service after 10 the transaction is consummated. The second 11 requires that the proposed transaction will 12 not unfavorably impact the general public, 13 including customers. 14 Now, National Grid refers to 15 Southern Union in its objection, and I've 16 read that case again in preparation for this 17 hearing today. It defines the word 18 consistent as "being in agreement, 19 compatible" and the term public interest as 20 "the well-being of the general public". 21 Interestingly, back in 2006 in that 22 case the Advocacy Section asserted that any 23 assessment of the merits of the proposed 24 merger must consider whether the ability to</p>
<p style="text-align: right;">Page 34</p> <p>1 interest which may be directly affected and 2 which is not adequately represented by 3 existing parties and as to which the movant 4 may be bound by the Division's action in the 5 proceeding. It also allows intervention for 6 any other interests of such nature that 7 movant's participation may be in the public 8 interest. 9 This trend of the utility and the 10 Division opposing intervention of parties 11 with clear and discrete interests is hugely 12 troublesome. It's totally inconsistent with 13 the case law, including Blackstone Valley 14 Chamber of Commerce, 452 A2d 931, and it -- 15 those cases set a low bar for participation, 16 especially in matters like this of broad and 17 significant import to public policy. To 18 refuse participation effectively denies the 19 public its right to air issues, to present 20 expertise, and to ensure the full 21 consideration of the issues presented for 22 review. There's no countervailing public 23 policy benefit of precluding participation. 24 The standard of review for the sale</p>	<p style="text-align: right;">Page 36</p> <p>1 provide safe, adequate, reliable and 2 efficient service at the lowest reasonable 3 cost will be jeopardized. And this is a 4 quote from that case. "In order to make 5 this determination, the Advocacy Section 6 advises the Division to consider, one, the 7 degree to which the proposed transaction can 8 be expected to impact ratepayer costs; two, 9 the effects of the transaction on the safety 10 and reliability of the services provided; 11 three, the impact of the transaction on 12 competition; and four, the potential 13 influences of the transaction on regulatory 14 control and oversight of utility operations. 15 As presented in our memo, NERI and 16 its members have interests in those same 17 very issues addressed in the Southern Union 18 proceeding that will be directly -- our 19 interests will be directly and severely 20 affected in ways unique to us and otherwise 21 unrepresented. 22 Here are some examples. On 23 ratepayer costs our memo cites PPL's 24 Kentucky's subsidiary. It has a recent</p>

<p style="text-align: right;">Page 37</p> <p>1 filing where it's making a third request for 2 a rate increase with regulators in four 3 years in Kentucky while also slashing the 4 benefit that Kentucky customers get from 5 their own clean energy investments by 80 6 percent. In its document called Strategic 7 Response of PPL Corporation in a report of 8 March 18th, 2021, PPL boasts to its 9 shareholders further opportunities to invest 10 in electric and gas infrastructure with 11 annual rate base growth greater than nine 12 percent over the past five years as a result 13 of this very transaction. 14 Now, you're aware of the power 15 sector transformation report and its 16 conclusions on utility business model 17 issues, and I quote. "Rhode Island found 18 that the primary financial means through 19 which the utility can grow its business and 20 enhance earnings for shareholders is to 21 invest in capital projects. This bias 22 created by the regulatory framework 23 discourages the utility from seeking more 24 efficient solutions that do not depend on</p>	<p style="text-align: right;">Page 39</p> <p>1 this proceeding because we're in that 2 business. No. 3, competition, the third 3 issue raised by the Advocacy Section in 2006 4 in the Southern Union case. In that case 5 the Division gave varied summary 6 consideration to the issue of competition in 7 the merger of the gas and electric 8 businesses. I'm going to quote what it 9 wrote in its opinion in Southern Union. 10 "The Division has considered this question 11 and finds that the consolidation in and of 12 itself is not inherently inimical to the 13 public interest. In deciding this issue the 14 Division principally relied on the expert 15 witness testimony of Mr. Oliver who 16 testified that it is not uncommon for a 17 single company to operate both gas and 18 electric distribution utility operations 19 within a state. Indeed, Mr. Oliver provided 20 13 examples of combined operations around 21 the country. He also observed that National 22 Grid's combined operation in New York has 23 operated successfully for years. 24 Back in 2006 the Division didn't</p>
<p style="text-align: right;">Page 38</p> <p>1 large capital investments." Rhode Island's 2 public interest is not served by unwarranted 3 infrastructure investments that drive rates 4 higher and higher. NERI's members seek a 5 plan to avoid infrastructure expenses 6 through distributed energy resources. 7 NERI's members implement the alternative and 8 understand it and will advocate for that 9 utility future that promises Rhode Island a 10 cheaper, more secure and cleaner energy 11 future. 12 On issue two raised by the Advocacy 13 Section in Southern Union, safety and 14 reliability. The Rhode Island energy plan 15 is to achieve enhanced reliability and 16 security through diversification. NERI's 17 members provide the means to diversification 18 sought in that plan. We seek assurance that 19 PPL is prepared to implement on Rhode 20 Island's energy plan by facilitating the 21 development of distributed energy resources 22 and the enhancement of Rhode Island's energy 23 security. We're uniquely experienced and 24 qualified to advocate for that assurance in</p>	<p style="text-align: right;">Page 40</p> <p>1 even consider the competing interests of gas 2 in Rhode Island energy policy seeking to 3 diversification of our electricity supply 4 through distributed energy resources for 5 cost effectiveness, security and 6 environmental benefit. When the gas company 7 controls access to the electric distribution 8 system, there is an inherent competitive 9 conflict of interest. We must fully 10 understand PPL's interest in the gas economy 11 and consider and resolve the 12 anti-competitive conflict here and now. 13 National Grid's interest in gas ran 14 deep. Its annual reports indicate that it 15 was interested in providing more gas to the 16 electricity sector. And I can quote from 17 that report if you'd like. Even back in 18 2006 when Southern Union was decided, it was 19 no secret that gas interest competed with a 20 clean energy economy. It's astonishing that 21 the Division did not consider how an owner 22 of gas interest might administer the 23 electric distribution system to deter 24 competing clean energy solutions. Today</p>

<p style="text-align: right;">Page 41</p> <p>1 that conflict is all the more apparent, and 2 it's inconsistent with Rhode Island's 2021 3 Act on Climate, and it specifically and 4 uniquely injures NERI's members. 5 Since Southern Union Rhode Island 6 has produced the power sector transformation 7 report, and I quote from that again. "The 8 current regulatory framework does not incent 9 the utility to maximize integration of 10 distributed energy resources which would 11 reduce customer exposure to increasing 12 wholesale supply costs and also increase the 13 region's energy security. That is, the 14 regulatory framework may not sufficiently 15 incent the utility to build a DER centered 16 system consistent with the state's least 17 cost procurement statute. Instead, under 18 the current regulatory framework, the 19 utility neither benefits nor is penalized 20 from increasing electricity supply costs 21 that customers pay. Even in the 22 presence" -- this is still the quote. "Even 23 in the presence of incentives there will 24 remain an inherent financial bias for the</p>	<p style="text-align: right;">Page 43</p> <p>1 compete with Rhode Island's local energy 2 economy through it's new, unregulated 3 affiliate, National Grid Ventures, which 4 recently acquired Geronimo Solar. This, 5 after National Grid has completely stalled 6 the local clean energy economy through its 7 administration of interconnection." Local 8 energy developers and their customers 9 represented here by NERI members are 10 detrimentally impacted by such 11 anti-competitive practices and are entitled 12 to present the evidence of that detriment to 13 Rhode Island in this proceeding so it will 14 be understood and resolved moving forward. 15 We can no longer afford to overlook the 16 competitive implications of such a 17 transaction the way it was so evidently 18 overlooked in the Southern Union case. 19 No. 4. The Advocacy Section raised 20 the issue of regulatory oversight and 21 control. NERI's members also have clearly 22 affected interests in regulatory oversight 23 and control in this transaction. As just 24 one example, Narragansett Electric Company's</p>
<p style="text-align: right;">Page 42</p> <p>1 utility to apply capital expense solutions 2 rather than operational expense solutions 3 because the utility's authorized return on 4 equity applies to capital expenses, not 5 operational expenses." That's Rhode 6 Island's finding in the power sector 7 transmission report. 8 NERI's Rhode Island's business 9 members are injured by this anti-competitive 10 conflict. They have an undeniable interest 11 in addressing and resolving the serious 12 threats to a competitive energy marketplace 13 implicated in this transaction. 14 Finally, and last on 15 anti-competitive impact. Now the divesting 16 utility is poised to compete with us through 17 an unregulated market entrant, National Grid 18 Ventures. It will then use its special 19 knowledge of our electrical system and its 20 history of stalling clean, local energy 21 alternatives to out-compete Rhode Island's 22 own local energy solutions. Once divested 23 of its interest in the electric distribution 24 system, National Grid will be poised to</p>	<p style="text-align: right;">Page 44</p> <p>1 practice of assessing distribution system 2 projects the cost of improving, operating 3 and maintaining the transmission system that 4 is used by our competitors like National 5 Grid Ventures to import utility-scale 6 solutions into Rhode Island's energy system. 7 That is detrimental to Rhode Island 8 according to the findings of Rhode Island's 9 energy plan, the purposes of Rhode Island's 10 renewable energy and climate laws and 11 policies. 12 The filing for this sale indicates 13 that Narragansett Electric Company owns 14 these transmission assets. In paragraph 13 15 it says, "In addition, Narragansett will 16 continue to own the electric transmission 17 facilities that New England Power currently 18 physically operates in Rhode Island on 19 Narragansett's behalf for which Narragansett 20 Electric -- New England Power has 21 transferred operational authority to ISO New 22 England. The problem with that is 23 Narragansett Electric Company is not even 24 registered with FERC as a transmission owner</p>

<p style="text-align: right;">Page 45</p> <p>1 or operator and it has been claiming that 2 it's passing the costs of transmission 3 system expenses through -- from its 4 transmission system operator, New England 5 Power. NERI is entitled to understand just 6 what is really going on here. For National 7 Grid's affiliate, New England Power, to 8 continue to collect transmission system 9 costs assessed to distribution system 10 customers even after National Grid divests 11 of the distribution utility is highly 12 troublesome and requires regulatory control 13 in this proceeding. NERI has a unique, 14 unmatched interest in that result and is 15 entitled to advocate on these interests and 16 seek their resolution for the public 17 interest in this sale. 18 So just going through four specific 19 interests that were litigated in the 2006 20 case, clearly we are not beyond the scope of 21 the Division's review in that transaction 22 and clearly are not beyond the scope of the 23 Division's review in this transaction. All 24 of those interests were addressed</p>	<p style="text-align: right;">Page 47</p> <p>1 Docket 3739, the Harsch Group case, Order 2 18794, the standard for a distinct and 3 unrepresented interest is met where there 4 are a group of ratepayers with a distinct 5 economic interest that differs from 6 ratepayers in general. NERI's members have 7 shown that they have special and distinct 8 economic interests here. 9 In the last year not once, but 10 twice, the Division of Public Utilities has 11 claimed a common interest with the utility 12 in matters related to the mechanics and 13 costs of interconnecting renewable energy 14 projects to the distribution system, the 15 undisputed objective of Rhode Island energy 16 policy. The Division has openly stated its 17 position that local, clean energy solutions 18 are subsidized by ratepayers. That 19 conclusion which, by the way, is neither 20 supported by state law or policy or the 21 evidence, inherently acknowledges that 22 distributed generation and distributed 23 energy resources are a different interest 24 than what the DPUC represents. The DPUC</p>
<p style="text-align: right;">Page 46</p> <p>1 specifically in the Southern Union case at 2 the urging of the DPUC's own Advocacy 3 Section. They're all clearly within the 4 scope of review for this sale as well. 5 Petitioners are just wrong in their 6 effort to preclude participation based on 7 their contrived interpretation of the review 8 standard and jurisdictional boundaries. The 9 Petitioners wrongly mischaracterize NERI's 10 interests as mere advocacy on 11 interconnection rates. As explained in our 12 motion and in this argument, that is clearly 13 not what our advocacy here is about. The 14 Petitioners are also wrong that these 15 interests have been -- have been or are 16 being litigated in other proceedings. The 17 issues NERI raise here relate directly to 18 this sale and are not being litigated 19 elsewhere. Moreover, even if they were, 20 they would also be appropriately addressed 21 here as the Division's Advocacy Section 22 advocated in Southern Union. 23 NERI's interests are not adequately 24 represented by any other party here. In</p>	<p style="text-align: right;">Page 48</p> <p>1 even wrongly sought to assert the attorney 2 work product privilege to documents it had 3 exchanged with National Grid as if they were 4 a joint interest. This matter of utility 5 influence on its regulator is currently on 6 appeal in the Rhode Island Supreme Court. 7 Despite its representation that the Advocacy 8 Section will represent the interests of all 9 ratepayers in this matter, the DPUC clearly 10 has not, does not and cannot represent the 11 interests of the renewable energy 12 developers, off-takers and advocates 13 participating in NERI. 14 In this docket NERI will advocate 15 for the mechanics of a utility structure and 16 future that will most effectively fulfill 17 state policy, 100 percent by 2030, power 18 sector transformation and the 2021 Act on 19 Climate. NERI will advocate for fair, 20 competitive practices and seek to get 21 assurances regarding the competitive impacts 22 of the sale for the generating class in 23 Rhode Island. No other party can adequately 24 represent the Rhode Island businesses,</p>

<p style="text-align: right;">Page 49</p> <p>1 off-takers and advocates participating in 2 NERI with respect to its concerns addressed 3 here. NERI will bring national experts to 4 this proceeding that will help the Division 5 fully understand the competing interests at 6 stake here and respond to the questions put 7 before it.</p> <p>8 In conclusion, NERI's members 9 clearly have an interest which may be 10 directly affected and which is not 11 adequately represented by existing parties 12 and as to which movants may be bound by the 13 Division's action in this proceeding. They 14 have also suffered injury in fact from the 15 concerns that they will advocate in this 16 docket. Thank you.</p> <p>17 HEARING OFFICER: Thank you, Mr. 18 Handy. Who would like to go next? Sir?</p> <p>19 MR. WAKSLER: Thank you, Hearing 20 Officer. I'm happy to go next. Craig 21 Waksler for the NRG retail companies.</p> <p>22 In addition to the grounds stated 23 in our motion to intervene, I'd like to add 24 the following based on the oppositions of</p>	<p style="text-align: right;">Page 51</p> <p>1 and, as I'm sure you're well aware, the 2 current operations of Narragansett or, if 3 approved, PPL, impact the competitive 4 supplier market because the operations of 5 the competitive supplier market are 6 intertwined with the billing services, the 7 communications for switching of customers, 8 the customer service, the metering and the 9 operations of the grid to provide 10 electricity to customers in Rhode Island. 11 Therefore, ensuring that the new operations 12 of PPL, if the transaction is approved, will 13 not diminish, and by that I want to 14 emphasize, will not diminish.</p> <p>15 I saw in the opposition that there 16 was a reference to we're trying to achieve a 17 net benefit for the competitive supplier 18 market. That is not true. We want to make 19 sure pursuant to the statute there will not 20 be a diminution of services provided, and 21 the competitive supplier market has to have 22 the same ability today as they would have 23 post-sale to furnish their services to the 24 public because we already know from the</p>
<p style="text-align: right;">Page 50</p> <p>1 PPL and Narragansett. I think it's a 2 pretty -- or at least I would submit it's a 3 pretty simple analysis for our motion to be 4 granted for the following reasons, and, 5 again, trying to address the concerns that 6 were expressed in the oppositions.</p> <p>7 The various NRG entities are 8 competitive suppliers for electricity and 9 natural gas in the service areas of 10 Narragansett Electric today, and I believe 11 they are the only competitive suppliers 12 seeking to intervene here, so, therefore, 13 they have the unique ability that no other 14 party has seeking to intervene to provide 15 the perspective of the competitive supplier 16 markets. And really important here, our 17 Rhode Island legislature has already 18 determined that competition in the energy 19 sector is in the public interest, and that's 20 pursuant to Rhode Island GL 39-1-1, Subpart 21 D. It's already a public interest that we 22 have competition in Rhode Island. And thus, 23 the viability of the competitive supplier 24 markets is part of the public's interests,</p>	<p style="text-align: right;">Page 52</p> <p>1 legislature, that's a public interest, and 2 this should be considered by the Division 3 during these proceedings under 39-3-25 and 4 the NRG entities can provide, based on the 5 parties who are trying to intervene, unique 6 and valuable input into making sure there's 7 not a diminution in services. And for these 8 reasons, the motion to intervene is 9 appropriate under Rule 17 because NRG will 10 be bound by these proceedings and the NRG's 11 participation not only protects the public 12 because it has the perspective of the 13 competitive supplier market, but also meets 14 the goal of the legislature for competition 15 to be existing in the energy markets.</p> <p>16 I would add that we are not seeking 17 to infringe on any other Commission dockets 18 that are existing today. We're solely 19 focused on the issues expressed in our 20 motion and that I'm expressing today and the 21 -- excuse me.</p> <p>22 I saw in the opposition that there 23 was a reference to there will be no harm if 24 this transaction occurs, and I think that</p>

<p style="text-align: right;">Page 53</p> <p>1 was represented in the papers, which is 2 fine, but the competitive supplier market 3 and the NRG entities won't know that if 4 they're not allowed to participate. That 5 was taken a little bit further in the 6 opposition -- one of the oppositions where 7 they addressed you have to have standing to 8 show harm in order to be able to be allowed 9 to intervene, and that just struck me as a 10 little bit odd because if we don't know what 11 the transaction is going to be, we don't 12 know what harm would follow. It's a chicken 13 and an egg problem. If we're allowed to 14 participate to make sure there will be no 15 diminution in services, again, not a net 16 gain, but no diminution in services as 17 provided by the statute, that, I believe, is 18 proper for an intervention, not to prove 19 there will be harm in advance. 20 There was also a reference in the 21 opposition -- I don't want to spend too much 22 time on this, but there was a reference that 23 the NRG entities are only here for their 24 financial interests. That was an argument</p>	<p style="text-align: right;">Page 55</p> <p>1 which will be directly affected and is not 2 adequately represented by the Attorney 3 General or the Office of Energy Resources. 4 EDP has over 250 megawatts of 5 renewable energy projects developed or in 6 process in the State of Rhode Island, has 7 power purchase agreements benefiting two of 8 the largest educational institutions in 9 Rhode Island and several municipalities. 10 Additionally, we have over 1,500 megawatts 11 of solar and battery projects throughout the 12 United States, Mexico and the Dominican 13 Republic that are in process or are 14 completed. We are very well versed with 15 friendly and unfriendly utility structures, 16 and we believe that we would be an asset to 17 the Division in the depth of our experience 18 on DG. 19 The General Assembly has expressly 20 declared that the development of renewable 21 energy projects is in the public interest. 22 Specifically, there's four statutes in the 23 renewable energy section. EDP today stands 24 before the Division and all of the Rhode</p>
<p style="text-align: right;">Page 54</p> <p>1 made. There was no citation or basis in 2 fact for that. What we are here for is as 3 the only competitive supplier seeking to 4 intervene to provide the perspective, to 5 make sure competition is not harmed, is not 6 diminished by our intervention, and we have 7 the unique ability to do that given the role 8 we play in providing customer service to 9 energy customers in Rhode Island. 10 And for those reasons, as stated in 11 our brief, I believe the motion by the NRG 12 entities should be granted because we comply 13 with the requirements of this Division and 14 of the statutes to ensure that there will 15 not be a diminution in services and the NRG 16 entities are providing a unique perspective 17 and the only perspective of the competitive 18 supply market for this transaction to meet 19 those goals. Thank you. 20 HEARING OFFICER: Thank you, Mr. 21 Waksler. Mr. Pagliarini? 22 MR. PAGLIARINI: Thank you, Hearing 23 Officer. On behalf of EDP, under Rule 1.17 24 we believe B and C, EDP has an interest</p>	<p style="text-align: right;">Page 56</p> <p>1 Island customers of National Grid to provide 2 the Division a unique and different 3 perspective that they would be lacking if we 4 were not permitted to intervene. We are a 5 credible and experienced renewable energy 6 developer at the forefront of a paradigm 7 shift in the renewable energy sector here in 8 Rhode Island. We can ably assist the 9 Division in exploring PPL's operational 10 experience in DG so that the General 11 Assembly's legislative intent is preserved. 12 OER guides the General Assembly, 13 but respectfully, they have no experience in 14 the actual development of distributed 15 generation projects such that we build. 16 The Division and the Attorney 17 General are advocates of the ratepayers and 18 are only versed tangentially in the actual 19 development of DG projects. 20 Climate change groups, while they 21 support our ultimate goal of renewable 22 energy, have no on-the-ground experience in 23 the development process. Thus, there's no 24 one at the table adequately addressing</p>

<p style="text-align: right;">Page 57</p> <p>1 whether PPL can maintain or improve 2 distributed generation opportunities under 3 Rhode Island's existing laws and tariffs. 4 DG is an evolving class that a 5 decade ago did not exist. This is a class 6 that must now be recognized as it is under 7 executive order to get 100 percent renewable 8 in the State of Rhode Island. Without EDP's 9 unique and extensive experience, our boots 10 on the ground, our experience with local 11 municipalities and state approvals, 12 extensive experience with National Grid, New 13 England Power, PUC and ISO New England, no 14 one will represent the class of DG. 15 Additionally, it's in the public 16 interest and reasonable for EDP to seek 17 assurances that the proposed asset sale does 18 not negatively affect the reimbursement of 19 expended funds that are owed to EDP and 20 other DG developers. EDP contends that 21 until the Wickford substation is trued up 22 three years after the conveyance occurs to 23 PPL, if approved, that we are the holder of 24 a security interest. National Grid required</p>	<p style="text-align: right;">Page 59</p> <p>1 of DG in the proposed asset sale, it's 2 reasonable that harm to a nascent industry 3 will occur in favor of a large renewable 4 energy company like PPL's related entity, 5 Safari Energy. To the detriment of all 6 customers and ratepayers, unless a 7 knowledgeable party represents the DG class, 8 it is foreseeable that PPL could control the 9 energy trinity, distribution, transmission 10 and generation. That is not consistent with 11 the public interest and will ultimately 12 cause harm to Rhode Island customers. 13 EDP thanks you for your time and 14 consideration for full intervention or, in 15 the alternative, limited intervention for 16 all matters related to distributed 17 generation only. Thank you, sir. 18 HEARING OFFICER: Thank you, Mr. 19 Pagliarini. Ms. Curran, is this a good 20 time? 21 MS. CURRAN: Yes. Thank you, Mr. 22 Spirito. There has been no objection to 23 CLF's motion to intervene and, therefore, 24 unless you have any questions, I would rest</p>
<p style="text-align: right;">Page 58</p> <p>1 that we front \$26 million to construct the 2 substation that is currently being built and 3 will go online after this sale. And a 4 subsequent interconnection service agreement 5 has been executed with another DG developer, 6 and under the tariff we are due near \$10 7 million in reimbursement. As our 8 conditional ISA requires, we get reimbursed. 9 It is our argument that that contract with 10 National Grid has created a security 11 interest which triggers our right to 12 intervene under Subsection B. 13 I know that National Grid and PPL 14 both tried to present to the Hearing Officer 15 that that \$10 million was a private 16 interest, however, that's illustrative of 17 the public interest on a more broad 18 spectrum. We understand because we are the 19 first developer in Rhode Island who is 20 building a substation of this magnitude for 21 DG service. 22 Lastly, as stated in our formal 23 filing and reinforced above, if attention is 24 not paid to the process and cost structure</p>	<p style="text-align: right;">Page 60</p> <p>1 on our filing. 2 HEARING OFFICER: Thank you. I 3 have no questions. Mr. Rhodes? 4 MR. RHODES: Yes. This is Mr. 5 Rhodes, James Rhodes on behalf Green Energy 6 Consumers Alliance. Also there was no 7 opposition to our intervention in this 8 matter, although I do want to provide just a 9 brief response to the request of National 10 Grid and PPL for limitation on the 11 participation of our entity as only towards 12 the statutory issues that are before the 13 Division in the docket. 14 So our position is that such 15 limitation is already inherent in these 16 proceedings and that enforcement is a power 17 held by yourself as the Hearing Officer to 18 ensure that any issues brought up in this 19 hearing are relative to the statute that's 20 in question. So any questions or discovery 21 requests or motions that may be outside the 22 scope are already to be reviewed and to be 23 ruled on by yourself. And so any contested 24 issues -- there's already clear procedures</p>

<p style="text-align: right;">Page 61</p> <p>1 established by the Division's rules to 2 evaluate any such issues, and that any prior 3 limitation to our intervention is, 4 therefore, inappropriate and that we are 5 already bound by the applicable statute and 6 the Division's Rules of Practice and 7 Procedure to make sure there are issues, 8 questions, discovery requests are at the 9 issue at hand. And so we respectfully 10 request there to be no prior limitation to 11 our intervention. Thank you. 12 HEARING OFFICER: Thank you, Mr. 13 Rhodes. Mr. Webster? 14 MR. WEBSTER: Thank you, Hank 15 Webster, Henry Webster on behalf of Arcadia 16 Center. I'd like to associate myself with 17 the comments of Counsel Curran and Rhodes as 18 well. I would also request that there not 19 be any limitation on our intervention. I 20 think standing and scope are two separate 21 issues for this proceeding and would note 22 that the standard for evaluation is not as 23 the omnibus response from PPL claims that 24 the standard is whether the process will --</p>	<p style="text-align: right;">Page 63</p> <p>1 noted that they actually support the 2 intervention of both the Attorney General 3 and the Office of Energy Resources. 4 As you know, pursuant to Division 5 Rule 1.17, any person with a right to 6 intervene or interest of such nature that 7 intervention is necessary or appropriate may 8 intervene in any proceeding before the 9 Division. These rights or interests may 10 include statutory rights and interests 11 directly affected which is not adequately 12 represented by existing parties or any 13 interest where the movant's participation 14 may be in the public interest. Clearly, the 15 Attorney General is a proper party. 16 Pursuant to Rhode Island General Law 42-9-6, 17 the Attorney General is the legal advisor to 18 all state boards, divisions, departments and 19 commissions and the officers thereof. 20 Additionally, under the 21 Environmental Rights Act, the Attorney 22 General and his environmental advocate have 23 a statutory right and obligation to take all 24 possible action for the protection,</p>
<p style="text-align: right;">Page 62</p> <p>1 or whether the transaction will harm the 2 ratepayers, but rather whether it is in the 3 public interest. So I think that that is a 4 sufficient scope for this proceeding and 5 will touch on a number of different issues, 6 and again, reiterate the request not to have 7 any limitations placed on our intervention. 8 HEARING OFFICER: Thank you, Mr. 9 Webster. Ms. Hetherington? I'm sorry. I 10 forgot about the Attorney General. Let's do 11 the Attorney General first. My apologies. 12 MR. VAZ: That's all right. Thank 13 you. I'll try to keep it brief. The Rhode 14 Island Attorney General is a proper party to 15 this docket and should be granted full party 16 status in the instant proceeding. This is 17 consistent with precedent as the Attorney 18 General has been granted full party status 19 in prior Division cases involving public 20 utility mergers and acquisition. Also, 21 there's been no objection to our 22 intervention as a full party. In fact, on 23 page 2 of their omnibus response to motions 24 to intervene, the Petitioner, PPL entities</p>	<p style="text-align: right;">Page 64</p> <p>1 preservation and enhancement of air, water, 2 land and other natural resources located 3 within state. No doubt the proposed sale of 4 the Narragansett Electric Company and its 5 functional monopoly over Rhode Island's 6 power and natural gas distribution has the 7 potential to impact the state, has the 8 potential to impact the environment and to 9 shape the future landscape in this arena. 10 It's essential that the Attorney 11 General receive the opportunity to fully 12 investigate the potential changes and impact 13 this sale might have in numerous areas. The 14 Attorney general also has a common law duty 15 to protect the public interests. Therefore, 16 the Attorney General seeks to intervene to 17 ensure that this does not negatively impact 18 service quality, that it provides benefits 19 to customers in terms of rates, that it 20 furthers the climate and renewable energy 21 goals of the state, and that includes the 22 ability of the state to comply with 23 environmental goals and greenhouse gas 24 emission reduction mandates set forth in the</p>

<p style="text-align: right;">Page 65</p> <p>1 Act on Climate, which, it should be noted, 2 is already enacted and represents current 3 Rhode Island energy policies rather than a 4 prospective policy push, and also to ensure 5 that the sale does not otherwise conflict 6 with the public interest in general. 7 The Attorney General is in a unique 8 position to represent these interests and 9 should be permitted to do so. In fact, his 10 participation is necessary. Thank you. 11 HEARING OFFICER: Thank you, Mr. 12 Vaz. Miss Hetherington? 13 MS. HETHERINGTON: Again, Christy 14 Hetherington on behalf of the Advocacy 15 Section of the Division. I just want to be 16 clear that the Advocacy Section did not file 17 an objection, per se, to any of the parties. 18 What it did was perhaps ask for that which 19 the Hearing Officer may already plan to do 20 which is good docket management, and that is 21 that this is an incredibly complex case, 22 myriad issues with enormous consequence. I 23 think today is a great illustration of what 24 this proceeding will be. There's a lot of</p>	<p style="text-align: right;">Page 67</p> <p>1 will there be undue delay and prejudice, and 2 it benefits no one to vet, again, maybe very 3 important issues, but it may not be the 4 proper forum for which these should be 5 addressed. 6 And the two most blatant instances 7 that I highlighted in our papers are those 8 of the Providence Intervenors and EDP, 9 again, not an objection to participation, 10 but in a reasoned request for a limited 11 scope. 12 Based on their filings, and 13 specifically in Providence Intervenors', 14 there is a pending Supreme Court case right 15 now which, again, takes away jurisdiction. 16 It's an issue that is currently pending, 17 currently being litigated. It's a 20-year 18 old case. To have those issues specifically 19 addressed in this case is simply 20 inappropriate, and the Division has no 21 authority to grant relief in that instance. 22 Likewise EDP, or any other 23 intervenor for which there is an obvious 24 conflict of forum or jurisdiction. Frankly,</p>
<p style="text-align: right;">Page 66</p> <p>1 people with a lot of interests, and I don't 2 in any way mean to minimize the importance 3 of all of these issues, however, there is a 4 limited purpose for which this proceeding 5 will -- it's governed by statute and it 6 benefits no one to have issues that are not 7 germane, sort of secondary issues being 8 fully vetted in this case. 9 So what the Advocacy Section has 10 asked is that the Hearing Officer limit the 11 scope of participation for those parties for 12 which it's clearly inappropriate for those 13 issues to be vetted in this docket. And we 14 mentioned some of the standards of Rule 17 15 for which there's much precedence, and I 16 won't go into all the specifics, however, I 17 think you, Mr. Hearing Officer, are keenly 18 aware that it's not just a showing that 19 there's no statutory -- it's not statutory 20 by right or public interest, there's 21 additional factors to consider. Those are 22 can the Division grant that which is being 23 asked for, is there a more appropriate forum 24 for which these issues should be addressed,</p>	<p style="text-align: right;">Page 68</p> <p>1 the Advocacy Section encourages you to limit 2 the scope of that participation. This will 3 be a very, very protracted, complex series 4 of proceedings and to digress and deal with 5 procedural issues from time to time as it 6 goes on is simply going to cause undue 7 delay. 8 There's precedent for this. The 9 Rhode Island Fast Ferry case. The Division 10 indeed has from the outset limited the scope 11 of parties. Mr. Rhode's point was duly 12 noted, that there are procedural -- there's 13 a procedural method by which you can also 14 limit as we go. I submit that to the extent 15 that there are cases -- issues that are 16 obviously inappropriate to be handled, those 17 should be limited from the outset, and, 18 again, I reference the Rhode Island Fast 19 Ferry case. Obviously, more singular, more 20 basic issues were at hand there, but the 21 Hearing Officer did limit the scope of 22 participation by those intervenors, and I 23 would simply encourage the same here because 24 it benefits no one for us to be digressing</p>

<p style="text-align: right;">Page 69</p> <p>1 from the issues at hand, and again, for 2 which it's quite complex. And so to that 3 end, and again, I'm not asking for anything 4 more than perhaps is the obvious and would 5 be granted regardless. 6 And out of principle I need to 7 address the motion to strike submitted by 8 the Providence Intervenors. For the record, 9 to clarify, first of all, reference to the 10 Division -- I know it can get a little 11 confusing. I represent the Advocacy Section 12 of the Division which is a wholly 13 stand-alone party of right in this case 14 which is essentially a separate entity from 15 the Division. I know that's hard to 16 conceptualize, but -- so in Mr. Tierney's 17 reference to the Division, I think he was 18 speaking to the Advocacy Section and not the 19 Division, just to clarify that for the 20 record. 21 The Advocacy Section did submit its 22 position, if you will. The deadline, again, 23 was for July 9th, and I admit completely 24 that there were some procedural shortfalls</p>	<p style="text-align: right;">Page 71</p> <p>1 HEARING OFFICER: Just for 2 clarification, some members of the service 3 list received your response on July 9th? 4 MS. HETHERINGTON: Yes. And just 5 to clarify, as you well know, the service 6 list is kind of a work in progress. As 7 parties call the Clerk, Ms. Massaro, and ask 8 to be added to the service list, they are 9 added. And admittedly, it was a human error 10 in that the service list that had been 11 compiled as of July 2nd had four distinct 12 pages of parties that had asked to be 13 included, and in my haste to file, I noticed 14 the first two pages at which it stopped and 15 I did not realize there were two additional 16 pages. So the first two pages of the 17 service list were sent our filing on Friday, 18 the 9th within time and it was not until the 19 13th that everyone, including the final two 20 pages were served those papers. And I would 21 submit that there was no prejudice in that 22 delay. 23 HEARING OFFICER: How did you learn 24 that some members of the service list hadn't</p>
<p style="text-align: right;">Page 70</p> <p>1 in that the entire service list was not sent 2 that position paper until, again, the 9th 3 when a partial service list was served. And 4 then when I realized an error of an 5 incomplete service list, that was remedied 6 on Tuesday, the 13th in which the whole 7 service list was notified of that position. 8 Again, I'm not really sure that given that 9 there was no objection, that even were the 10 motion to strike granted, it would have no 11 true bearing on our request for that which 12 the Hearing Officer will likely do 13 regardless is to limit the scope in a 14 reasonable fashion. 15 Notwithstanding, Mr. Tierney, who 16 did enter an appearance yesterday, did not 17 object at the time, and I submit that he did 18 not ask for a continuance and he had no 19 showing of any prejudice or bias in the fact 20 that there was a several day delay in 21 receiving my filings. So as to that point, 22 I would ask that you disregard the motion to 23 strike and take credence to what has been 24 incorporated in our filing.</p>	<p style="text-align: right;">Page 72</p> <p>1 received the filing? 2 MS. HETHERINGTON: I believe it was 3 a colleague that asked me, "Had you filed 4 something?" And I said, "Yes, of course. 5 You're on the service list. Did you not 6 receive it?" And he said he did not, and 7 that's when I looked to investigate. So it 8 was human error. You know we make 9 accommodations as needed, as we did with Mr. 10 Tierney hearing his motion here this 11 morning, and I submit there's no prejudice 12 in that there was a delay and that he did 13 receive it and he had two days to object or 14 ask for a continuance, if needed. 15 Just to address a couple of the 16 issues he mentioned, and I will say -- and I 17 don't say this in a snarky way at all, but I 18 think that his -- Mr. Tierney's argument 19 here illustrates our point precisely, which 20 is that we don't seek to have a proceeding 21 that diverts from the real issues, so the 22 hesitancy with which he sought to strike our 23 papers when we really had not objected at 24 all sort of speaks to the issue that this</p>

<p style="text-align: right;">Page 73</p> <p>1 proceeding needs to be limited in scope so 2 that we don't digress in that way. 3 The issue of this pending Supreme 4 Court matter and the India Point burial of 5 lines clearly is inappropriate. The merits 6 of that case cannot be addressed in this 7 case. But as to the other issues that 8 broached when he read the Providence Journal 9 article, et cetera, you know, I fail to -- 10 let me just say that the Advocacy Section is 11 as concerned as all of these parties on many 12 of these issues. The Advocacy Section plans 13 to do a deep dive to as competently as we 14 can with many, many competent experts review 15 all of these issues that are germane to the 16 statutory burden that Petitioners must meet, 17 and I frankly fail to see how the Providence 18 Intervenors are uniquely situated. I mean, 19 we're talking about residential properties 20 and grand festivals. I don't see how they 21 are uniquely situated to advocate any more 22 or better than the Advocacy Section will 23 strive to do. 24 And so with that, I rest on my</p>	<p style="text-align: right;">Page 75</p> <p>1 one of the best utilities in the United 2 States. They're honored to have this 3 opportunity to earn the trust and confidence 4 of the Hearing Officer, of the Division, of 5 the political leaders in this state and the 6 citizens of Rhode Island. We welcome the 7 opening of this proceeding. We very much 8 look forward to participating in this 9 proceeding, to providing the information, to 10 addressing all of the issues that are raised 11 in connection with the statutory review to 12 determine whether or not the Division should 13 ultimately issue its approval for this 14 transaction. 15 Some of us were together in 2006 16 when the sale of the New England Gas Company 17 was reviewed and approved by the Division to 18 National Grid. Many things have changed 19 since 2006. I was looking last night, and I 20 read that there was no iPhone in 2006. They 21 were introduced in 2007. So it's been a 22 while, but some things have not changed. 23 Hearing Officer Spirito is back reviewing 24 the transaction. Cheryl Kimbal, who just</p>
<p style="text-align: right;">Page 74</p> <p>1 papers and I thank you for your courtesy. 2 HEARING OFFICER: Thank you, Miss 3 Hetherington. Petitioners? Let's take a 4 15-minute recess. 5 (RECESS) 6 HEARING OFFICER: So before the 7 recess we arrived at the point where the 8 Petitioners get to supplement their 9 responsive pleadings or comment on some of 10 the issues that were presented today. So 11 I'll leave it to the Petitioners to decide 12 who wants to go first. 13 MR. PETROS: Good morning again, 14 Hearing Officer Spirito. Again, Jerry 15 Petros on behalf of Pennsylvania Power & 16 Light, PPL. 17 PPL has provided utility services 18 to customers in the United States for more 19 than 100 years now. They are a proud 20 company. They are proud to have this 21 opportunity to serve the residents and 22 citizens of Rhode Island, and they're proud 23 of their tract record which has been 24 recognized by many national organizations as</p>	<p style="text-align: right;">Page 76</p> <p>1 left for a moment, was with me in that 2 proceeding in 2006 representing the 3 applicants. And the other thing that has 4 not changed are the elements and the 5 standard of review that govern this type of 6 a transaction. That standard, as the 7 Hearing Officer knows, is set forth in Rhode 8 Island Statute 39-3-25, and that establishes 9 the standard that binds us all in this 10 transaction. 11 In 2006 we all extensively 12 discussed that standard. The parties at 13 that time briefed it, including the 14 Division, and the Hearing Officer discussed 15 the standard in great detail in the 86-page 16 decision that you issued eventually 17 approving that transaction. And you spent 18 great care and time going through the 19 elements and discussing the various 20 arguments and in landing on a standard which 21 dutifully sets forth the statutory 22 requirements. And in particular, you 23 identified those two standards and they've 24 been discussed here this morning</p>

<p style="text-align: right;">Page 77</p> <p>1 appropriately by many of the intervenors and 2 by the Advocacy Section. They include an 3 obligation on our part as the applicants to 4 demonstrate that there will be no 5 degradation of utility services and that the 6 transaction will not harm the public, 7 including the ratepayers, not exclusively 8 the ratepayers. 9 I will not spend more time going 10 through that standard because, frankly, it's 11 detailed elegantly in the 2006 decision. 12 But I will note one other item that has not 13 changed since 2006 and that is the statute. 14 I think it's of great significance that 15 after all the parties spent so much time in 16 2006 discussing and determining the review 17 and the scope of review and the elements 18 that are embedded in the statutory standard 19 and after the Hearing Officer issued his 20 decision discussing that in great detail, 21 the General Assembly has not changed that 22 statute one bit. It hasn't been amended. 23 It hasn't been withdrawn. It hasn't been 24 changed.</p>	<p style="text-align: right;">Page 79</p> <p>1 experts as the Section has already begun to 2 do, and they are, by law and by mandate, the 3 representatives of the public, not just the 4 ratepayers, but the public at large. So we 5 welcome their participation. We look 6 forward to engaging with them directly and 7 we think they'll play an important role in 8 this review process and making sure that we 9 get to the right decision and the right 10 conclusion. 11 Now I want to talk about two other 12 groups of intervenors. Let me start with 13 Arcadia, CLF and the Green Energy Consumers 14 Alliance. Just a few comments. These are 15 not-for-profit organizations. They advocate 16 for specific policies, many of them 17 laudable, and policies supported by their 18 members and by their directors. They talk a 19 lot and have particular aims and goals that 20 focus on renewable energy and on the 21 reduction of greenhouse gasses and on the 22 climate change issue in general. Again, all 23 laudable goals. PPL looks forward to their 24 participation in rate cases and other</p>
<p style="text-align: right;">Page 78</p> <p>1 So we arrive here today knowing 2 what the scope of review is and knowing what 3 those elements are, and I want to endorse 4 what the -- Ms. Hetherington said just a few 5 moments ago, that it will be important for 6 the efficient handling of this proceeding I 7 think to pay close heed to the scope of 8 review that's already been established by 9 statute and by precedent and to make sure 10 that we spend our time focused on the issues 11 that are identified and fall within that 12 scope of review and not allow the proceeding 13 to wander far from that scope because we 14 have a lot of important work to do. We 15 recognize that and we look forward to doing 16 it. 17 Now, let me talk about the 18 interventions directly. PPL welcomes the 19 intervention of the Attorney General, of the 20 Office of Energy Resources. In particular, 21 those two agencies clearly represent the 22 public, along with the Advocacy Section, and 23 I would add that they have terrific lawyers. 24 They have the resources to engage national</p>	<p style="text-align: right;">Page 80</p> <p>1 energy-related dockets if we are fortunate 2 enough to earn the approval of the Division 3 to move forward with this transaction. 4 But we do want to note that while 5 we have not objected to this participation 6 here, that this proceeding does not 7 implicate those energy policies. This is 8 not a proceeding, like many of the 9 proceedings before the Commission that have 10 been discussed here this morning, where 11 energy policies are on the table where 12 people get to advocate for new policies, for 13 different policies, for better policies, 14 whether they involve promoting renewable 15 energy or changing fuels from coal to gas to 16 electric or the host of energies that are 17 intertwined today -- hosts of issues that 18 are intertwined in energy policy issues that 19 are so much in the headlines every day in 20 Rhode Island and concern us so much because 21 of the climate change issues. 22 Those are important issues. They 23 are not the issues that fall within the 24 statutory mandate for this review and we</p>

<p style="text-align: right;">Page 81</p> <p>1 will not be, we would hope, debating the 2 merits of changing energy policy in Rhode 3 Island in this case. It is, frankly, not 4 only beyond the scope of the statutory 5 review but beyond the jurisdiction of the 6 Division, particularly in this proceeding 7 which is important, but limited in scope. 8 Equally important, while these 9 organizations have -- several of them have 10 very significant standing, they do not 11 represent the public interest. The public 12 is represented by three separate state 13 agencies in this proceeding. So while we do 14 not oppose their intervention, when you look 15 through their papers, there are certainly 16 hints, if not outright suggestions, that 17 they would like to broaden the scope and 18 they would like to shape and impact energy 19 policy in the State of Rhode Island, and, 20 again, those are laudable goals. If we have 21 the opportunity, if we are fortunate enough 22 to be approved to come into the state and 23 operate these distribution systems, we very 24 much look forward to engaging with all three</p>	<p style="text-align: right;">Page 83</p> <p>1 interests. They are not here as 2 representatives of the public. 3 Three of these groups include 4 for-profit companies. They all seem to 5 claim to represent the public, but they 6 don't. Generators of energy do not 7 represent the public. The Attorney General 8 does, the Office of Energy Resources does 9 and the Advocacy Section of the Division 10 assumes that role. As I mentioned, all of 11 them seek orders, conditions or commitments 12 that would, for an example from their 13 papers, shift interconnection costs for 14 distributed energy away from the generators 15 and to consumers, change the rates and 16 tariffs that are currently in place in the 17 state on both the gas and electric side, 18 adjust, re-shape the competitive marketplace 19 for power producers, require the burial of 20 overhead transmission lines at a significant 21 cost to the ratepayers. 22 Now, Mr. Hearing Officer, there's 23 nothing pernicious or inappropriate at all 24 about those objectives. They are absolutely</p>
<p style="text-align: right;">Page 82</p> <p>1 of them on those issues, but this is not the 2 time and place for that particular 3 discussion. 4 Now, that leaves us with four other 5 intervenors, and I want to talk them as a 6 group initially with some general remarks 7 and then specifically I'll address each of 8 them. PPL does oppose the intervention of 9 these other four entities NRG, EDP, NERI and 10 the Providence Intervenors. We do so not 11 because we seek to silence their voices, but 12 because their goals lie far outside the 13 scope of this proceeding and because they 14 seek rulings, changes and conditions that 15 are well beyond the Division's jurisdiction 16 in this proceeding. Now, several of them 17 have stepped back to some extent this 18 morning from their papers and have not 19 highlighted the clear signals, if not 20 outright statements, in their papers that 21 they seek demands, they seek changes, they 22 seek commitments that all affect their 23 particular interests, but nevertheless, it's 24 clear that they are here for specific</p>	<p style="text-align: right;">Page 84</p> <p>1 entitled to advocate for those objectives 2 and they deserve careful consideration. In 3 fact, I can tell you they have already 4 advocated for those objectives and goals in 5 many proceedings, not before you, and not in 6 this type of proceeding, but they have all 7 been frequent visitors before and 8 participants and intervenors in dockets 9 before the Public Utility Commission. 10 That's no accident, because that's 11 where they belong. That's where energy 12 policy is shaped. That's where the state 13 through the Commission and its statutory 14 jurisdiction makes decisions about where 15 costs should fall, on ratepayers or on 16 producers or on utilities. They make 17 decisions about energy policies. There has 18 been discussion this morning about some very 19 important dockets that dealt precisely with 20 how Rhode Island should deal with energy 21 issues moving forward. They deal with 22 questions involving overhead transmission 23 lines, when they should be buried, how they 24 should be buried and who should bear the</p>

<p style="text-align: right;">Page 85</p> <p>1 cost of burial, and also all of the safety 2 and operational and maintenance issues 3 associated with each one of those issues. 4 The point is that the Public 5 Utility Commission exercises jurisdiction, 6 in fact, exercises exclusive jurisdiction 7 over those issues and many of the other 8 issues that these parties seek to effect 9 through this proceeding. The relief they 10 seek falls far outside of the purview and 11 scope of this proceeding, far outside the 12 jurisdiction of the Hearing Officer and far 13 outside the jurisdiction of the Division in 14 general. It would not only be wrong, but a 15 disservice to even try to address those 16 issues without the Commission presiding. It 17 would be meaningless to extract commitments 18 from PPL on issues that are not 19 jurisdictional and which, in any event, 20 would have to go before the Public Utility 21 Commission to have any force and effect and 22 be approved there because they cannot be 23 approved here. 24 So debates regarding better energy</p>	<p style="text-align: right;">Page 87</p> <p>1 hidden, it's not subtle, it's in their 2 papers. They seek commitments from PPL in 3 this proceeding that will benefit their 4 members, and again, there's nothing 5 pernicious about seeking conditions under 6 which their members will profit or benefit. 7 That's capitalism. But it's not something 8 that is subject to determination or review 9 here in the absence of the Public Utility 10 Commission and, instead, in a proceeding to 11 approve a stock transaction for the 12 Narragansett Electric Company. 13 PPL does not even own Narragansett 14 Electric yet and it will not own 15 Narragansett Electric unless the Hearing 16 Officer and the Division approve the 17 transaction. How could we make commitments 18 that would be binding? The issues raised by 19 NERI, and I won't tick them off individually 20 but they're set forth pretty clearly in 21 their papers. I mean, you heard Mr. Handy, 22 who I have great affection and respect for, 23 and I can tell, you stay off a tennis court 24 with him because he's pretty darn good. He</p>
<p style="text-align: right;">Page 86</p> <p>1 policy, debates regarding shifting costs 2 away to or onto ratepayers, debates about 3 overhead lines or burial, they're all 4 important issues. We don't disparage those 5 issues at all. We recognize that they are 6 important issues, and there's a time and a 7 place to address each of them. This is not 8 the time or the place. This is not the 9 proceeding to take up those issues. 10 Let me spend a few more minutes 11 addressing each of these four intervenors. 12 NERI is a good place to start. It is clear 13 from their papers and from their comments 14 this morning that NERI and its members, 15 again, private, for-profit companies, seek 16 to advance their own private interests. 17 They claim that the public interest 18 coincides with their interest, but that's 19 not for them to say, it's not for me to say, 20 it's not for you to say. It's for the 21 Public Utility Commission to determine when 22 those interests align with the public and 23 when they do not. 24 They seek commitments -- it's not</p>	<p style="text-align: right;">Page 88</p> <p>1 talked about facilitating the plan for 2 distributed energy. That's an important 3 issue. He said NERI will advocate for 4 energy issues and various 5 interconnection-related costs. Again, 6 important issues. But this is not the 7 proceeding to advocate for those. The 8 parties aren't here, and particularly the 9 Commission is not here to manage that 10 process and also to make sure that whatever 11 decisions emerge on those issues are 12 consistent with the Commission's deep 13 experience in those issues in many, many 14 prior dockets, and almost all of those 15 dockets have been referenced by many of the 16 intervenors in their arguments today, and 17 the references to those dockets are the best 18 evidence of why those interventions should 19 be denied, because they do have a public 20 forum, they do have a place where they could 21 be heard, where their interests could be 22 protected and where the right agency, the 23 agency identified by Rhode Island statute to 24 make these decisions can preside over those</p>

<p style="text-align: right;">Page 89</p> <p>1 issues, make sure all the resources are 2 there, make sure that NERI and NRG and EDP 3 are all heard and anybody else, and then set 4 the energy policy that makes the most sense 5 for the State of Rhode Island, for its 6 businesses and for the ratepayers who pay 7 for those costs. This, again, is not that 8 proceeding. The Division lacks jurisdiction 9 to adopt and approve proactive plans for the 10 implementation of distributed energy 11 solutions. 12 EDP falls very much in the same 13 bucket. It is clear that EDP over the 14 years, and I'll defer to my colleagues at 15 National Grid to address this more 16 specifically, look it, it's clear that EDP 17 has disagreed with some of the positions 18 that not only Narragansett Electric has 19 taken but that the Commission has taken, and 20 EDP has taken them up to the Supreme Court. 21 They've gone to the legislature. The 22 Governor just vetoed a bill a week or two 23 ago that I think was supported by some of 24 NERI's members and perhaps by EDP. And</p>	<p style="text-align: right;">Page 91</p> <p>1 for example -- one of the issues that's been 2 addressed by these parties, should the 3 ratepayers pay more of the costs for the 4 equipment necessary for interconnection. 5 That \$27 million substation that was talked 6 about. How much of that should be paid by 7 the ratepayers? You can't decide that in 8 this proceeding. That's a Commission 9 question. That's clearly their 10 jurisdiction. 11 So, again, while these parties 12 stepped back a little bit this morning and 13 said, "No. No. We really don't want to -- 14 we don't want to change policies, we don't 15 want to impose costs, we don't want to 16 affect rates." Well, in fact -- although I 17 think one of the parties today did say they 18 did want to affect rates, their papers make 19 it clear what their objectives are, and, 20 again, I'm not criticizing the objectives. 21 I'm not saying it's wrong for EDP to 22 advocate for energy policies that will 23 benefit EDP or for NERI to do so for 24 policies that will benefit its particular</p>
<p style="text-align: right;">Page 90</p> <p>1 there's nothing wrong with that. It's 2 appropriate for EDP and NERI to seek 3 legislation that serves their interests. 4 It's appropriate for the Governor to decide 5 whether to sign or not. I'm not criticizing 6 those efforts. It's appropriate for EDP to 7 challenge decisions that it disagrees with 8 and take them up on appeal. I do that, too, 9 for my clients. That's how I make a living. 10 But it's not appropriate to end run the 11 Commission or end run the Supreme Court or 12 end run legislative decisions by coming here 13 to the Division in this process where the 14 goals are very important, as the Section 15 said, but are fairly limited in terms of the 16 elements of review and try to reverse or get 17 a better decision here than they got at the 18 Commission or they got at the General 19 Assembly or they got at the Supreme Court. 20 Again, entirely appropriate to pursue those 21 results in those bodies. 22 My point only is that that in and 23 of itself acknowledges that there are other 24 venues that are appropriate venues to seek,</p>	<p style="text-align: right;">Page 92</p> <p>1 members, all private companies, all seeking 2 to make a profit. There's nothing wrong 3 with that. It is inappropriate, however, to 4 try to do it in this proceeding. 5 The NRG companies. Again, these 6 are private companies. They don't represent 7 the public and I don't think NRG pretends to 8 represent the public, but, again, they seek 9 to use this proceeding to advance their own 10 interests. They talked about competitive 11 marketplaces and making sure that we take 12 steps that help shape a more competitive 13 marketplace because the General Assembly has 14 identified a competitive marketplace as an 15 appropriate goal for the citizens of Rhode 16 Island. Once again, we don't quibble with 17 that objective. That's what the General 18 Assembly has said. That's the law and we 19 should follow the law. But this is not the 20 proceeding where we can shape the 21 competitive marketplace for power producers. 22 And let me even take a step further and step 23 back. 24 The policies and procedures and</p>

<p style="text-align: right;">Page 93</p> <p>1 mechanisms that are currently in place will 2 remain in place when this proceeding is 3 over. We're not going to change them. 4 We're not going to amend them. Neither of 5 the applicants is going to seek change with 6 respect to those proceedings. They are 7 established for those rules and procedures. 8 They're established by the Commission. 9 They've been established over the course of 10 many dockets and they will continue to 11 mature and to be amended and to be changed 12 as we learn more, as we go forward and as 13 these very compelling advocates make 14 suggestions on how we can do a better job to 15 create a competitive marketplace for the 16 supply of energy in Rhode Island. I know 17 the Governor is very interested in that. I 18 know the Assembly is. I know all the 19 businesses in Rhode Island want to see that 20 happen. But this is not the place where 21 that will happen. This is not a docket to 22 consider how we can make the energy market 23 in Rhode Island more competitive. We will 24 be bound by those rules if you approve this</p>	<p style="text-align: right;">Page 95</p> <p>1 individuals who have concerns about overhead 2 power lines and overhead transmission lines. 3 PPL does not in any way -- unfortunately Mr. 4 Tierney suggested, and I have great 5 affection and history with Mr. Tierney as 6 well, suggested that we were somehow 7 disparaging those interests. PPL does not 8 at all disparage those interests. We 9 recognize the concerns that they've 10 identified. We hear those. We hear those 11 in our other jurisdictions. They're not 12 uncommon. But once again, these groups, the 13 Providence Intervenors, they've been in 14 front of the Commission many times on those 15 issues. I think they've also been in court 16 and may currently be in court on those 17 issues as well. And it's up to the 18 Commission to determine when it's going to 19 require the operating utility or approve the 20 burying of overhead transmission lines, and 21 those involve issues of public safety, 22 issues of cost and who's going to bear that 23 cost. Will it be the ratepayers or somebody 24 else? Aesthetics. All of those are very</p>
<p style="text-align: right;">Page 94</p> <p>1 transaction and we're able to assume the 2 operation, and in this case assume the stock 3 of Narragansett Electric Company and PPL 4 gets to operate those two distribution 5 systems, electric and gas, but we will do so 6 under the rules currently in place. 7 No part of this application seeks 8 to change the tariffs nor could we. No part 9 of this application seeks to raise costs for 10 any of these private entities nor could we 11 in this proceeding. The tariff will remain 12 the same except for a name change, the rates 13 will remain the same, the policies and 14 procedures will remain the same, the 15 competitive marketplace will remain the same 16 until those issues are joined in a different 17 docket in front of the Commission as they 18 have been in the past and as they will 19 continue to be in the future. 20 The Providence Intervenors last. 21 They're little bit of a separate 22 organization. They're not for-profit 23 companies seeking to effect the energy 24 market. They are different consortiums of</p>	<p style="text-align: right;">Page 96</p> <p>1 important and legitimate concerns. We don't 2 disparage them. We don't disparage the 3 Providence Intervenors one bit. What we do 4 is we endorse what Christy said just a few 5 moments ago. 6 As you listened to the list of 7 complaints and issues that Mr. Tierney spun 8 out at the beginning of this proceeding, as 9 you listened to him interject complaints 10 about the Block Island transmission line, as 11 if that has anything to do with what's 12 before the Division this morning, it becomes 13 clear that that's an invitation to hijack 14 this proceeding and to effectively derail it 15 into considerations and issues that have 16 literally nothing to do with the statutory 17 review. 18 So again, we don't disparage their 19 goals. We don't disparage any of the 20 individuals or the organizations who 21 constitute the Providence Intervenors, but 22 those issues, as Christy said more 23 eloquently a moment ago, those issues are 24 not here, they're not before this Division.</p>

<p style="text-align: right;">Page 97</p> <p>1 We can't decide now whether the overhead 2 transmission lines in India Point Park 3 should be buried or when they should be 4 buried or whether there are funds to bury 5 them or not. That is far beyond the scope 6 of this proceeding. 7 So in conclusion, Mr. Hearing 8 Officer, and I appreciate your indulgence, 9 we think it's critical at the outset to make 10 the decisions necessary to ensure that this 11 proceeding remains focused. As Christy 12 said, we have a lot of work to do, there's a 13 lot before us, and I'm confident that the 14 parties representing the applicants, 15 representing the Division, the Attorney 16 General, the Office of Energy Resources will 17 work together cooperatively to try to 18 facilitate all the work we have before us, 19 but it's critical to make sure that we stay 20 on track, we stay on course and that we are 21 not -- we don't veer off course and aren't 22 pushed off course by third-party interests 23 that have no place in this proceeding, that 24 are far beyond the scope and that, frankly,</p>	<p style="text-align: right;">Page 99</p> <p>1 parties and opposing the intervention of 2 various parties. And I will not repeat what 3 Counsel Petros very eloquently stated with 4 regard to the broad scope that some of the 5 intervenors are asking the Division to take 6 in this docket. 7 I want to just highlight based on 8 the words of advocates this morning and the 9 papers of the intervenors, the -- what 10 Narragansett believes is the intent of some 11 of the intervenors to divert the focus of 12 the Division. I think the word focus that 13 Counsel Petros used is crucial here. And 14 that's the basis for Narragansett's position 15 on intervention in this docket, trying to 16 keep this particular proceeding for the 17 Division focused on the limited scope that 18 you all have here which is to make sure that 19 the facilities for furnishing service to the 20 public will not be diminished after the PPL 21 acquisition, and that the purchase, sale or 22 lease and the terms thereof of that 23 facility's acquisition are consistent with 24 public interest.</p>
<p style="text-align: right;">Page 98</p> <p>1 are not even jurisdictional to the Division 2 and instead belong before the Commission of 3 Public Utilities or the Public Utilities 4 Commission or the General Assembly or the 5 courts. That ruling will not silence those 6 voices. Those voices will continue to be 7 heard in those other forums, but this is not 8 a forum for them to be heard in. And as 9 each has pointed out, they regularly 10 participate in those other forums. 11 So for all of these reasons we urge 12 you to deny the interventions of EDP, NRG, 13 NERI and the Providence Intervenors, and we 14 look forward to beginning this process with 15 the other parties as we move forward. Thank 16 you. 17 HEARING OFFICER: Thank you, Mr. 18 Petros. National Grid and Narragansett 19 Electric, please? 20 MR. HABIB: Thank you, Hearing 21 Officer Spirito. Let me end the oral 22 arguments by noting that Narragansett very 23 much supports PPL's rationale for both 24 supporting the intervention of various</p>	<p style="text-align: right;">Page 100</p> <p>1 Let me start with NRG. NRG noted 2 in its papers that the energy retail 3 companies represent -- that their interest 4 in the proceeding is to facilitate 5 development of Rhode Island's competitive 6 electric and natural gas markets. It 7 further states that a substantial and direct 8 interest is part of the NRG position here in 9 ensuring that the transaction does not 10 negatively affect the operations of the NRG 11 retail companies in their ability to compete 12 for and service customers in the 13 Narragansett service territories of Rhode 14 Island. And I think counsel for NRG 15 elaborated on that this morning by trying to 16 tie that interest to the standard of review 17 that I just articulated in stating that they 18 are trying to make sure that there's not a 19 diminution of service -- services provided. 20 And the services they provide is competitive 21 supply service. 22 What was not clear, but I think is 23 clear based on their papers, is that they're 24 trying to make sure there's not a diminution</p>

<p style="text-align: right;">Page 101</p> <p>1 of service to the NRG entities as 2 businesses, as private entities, as market 3 participants, not the general public. They 4 can't represent the general public in this 5 docket. They represent their own interests 6 that are not represented by the Attorney 7 General or the Division's Advocacy Section 8 or the OER who are tasked to represent the 9 general public in this case. And those 10 issues of competitive supply are properly 11 heard at the PUC, in another forum other 12 than this particular docket. The PUC has 13 heard many cases with regard to standard 14 offer service, the promotion of the 15 competitive market for -- since the advocacy 16 of electric restructuring in Rhode Island 17 many, many years ago. Those dockets are 18 there, they are not here and not in this 19 forum. 20 The Providence Intervenors. From 21 their papers and from the advocacy that we 22 heard this morning they are -- from their 23 papers they seek to protect vital 24 environmental, social and economic interests</p>	<p style="text-align: right;">Page 103</p> <p>1 review PPL's request to acquire the stock of 2 Narragansett and operate Narragansett 3 pursuant to the current statutory laws and 4 precedent in Rhode Island. 5 So it was discouraging to hear a 6 lot of the disparaging comments made by the 7 Providence Intervenors of Narragansett. 8 Narragansett does not wish to disparage the 9 Providence Intervenors. We believe that 10 their issues are properly -- have been heard 11 and should be heard elsewhere and not in the 12 context of this proceeding. 13 Let me turn to EDP. EDP noted in 14 its papers that their stated interest in the 15 proceeding, among others, are the costs of 16 interconnection related to a specific 50 17 megawatt solar project that's developing, 18 and it is developing in North Kingstown. 19 They also have a stated interest in what 20 they allege is the multi-million dollar 21 financial impact of the incumbent's 22 constantly evolving regulatory 23 interpretations and lack of transparency. 24 They also note in their papers that they're</p>
<p style="text-align: right;">Page 102</p> <p>1 as they relate to siting and operation of 2 energy infrastructure in close proximity to 3 nearby residents, businesses and parklands 4 along the waterfront of the City of 5 Providence. And of the specific forms of 6 relief and commitments from PPL that they're 7 asking, they are asking, among others, to 8 restore certain funds that the Providence 9 Intervenors claim were inappropriately used 10 by National Grid under the terms of a 2004 11 settlement agreement approved by the Energy 12 Facility Siting Board in prior litigation. 13 That, synthesized, means that their issues 14 relate to the energy facility siting policy 15 in Rhode Island and the implementation of a 16 bilateral settlement agreement between 17 Narragansett and these entities about 20 18 years ago which, as was mentioned earlier, 19 something that, from what I'm been told, is 20 currently at the Supreme Court in Rhode 21 Island. Energy facility siting policy, the 22 implementation of a bilateral agreement are 23 absolutely beyond the scope of this 24 particular proceeding which is simply to</p>	<p style="text-align: right;">Page 104</p> <p>1 concerned about the assignment of certain 2 direct assignment facility charges which are 3 transmission related to carrying charges 4 associated with the interconnection of its 5 North Kingstown projects, and finally, in 6 its own words in its papers, EDP requests 7 participation to protect its economic 8 interests and -- they say and the public 9 interest in a pro-competitive, pro-renewable 10 and well-managed infrastructure grid. 11 So EDP has in good faith raised 12 disputes with Narragansett but have done so 13 before the PUC. The issues that EDP had 14 talked about relates to specifically the 15 costs of interconnection to the Wickford 16 substation, a new substation that is going 17 to be dedicated to EDP, Dry Bridge, another 18 set of projects, and potentially a third 19 developer that wants to interconnect to the 20 distribution and transmission system that 21 would be constructed and is being 22 constructed at Wickford. 23 That dispute -- EDP in particular, 24 executed a conditional interconnection</p>

<p style="text-align: right;">Page 105</p> <p>1 service agreement with Narragansett last 2 year which was approved by the Commission 3 and they now have a dispute about the final 4 interconnection service agreement related to 5 that interconnection. Again, in good faith, 6 but before the Commission. 7 That issue, cost allocation, is 8 clearly within the DG tariff. The DG tariff 9 has a dispute resolution provision in 10 Section 9 which clearly gives the Commission 11 jurisdiction to resolve interconnection 12 disputes and cost allocation issues. Those 13 issues that EDP raises are being addressed 14 in disputes before the Commission currently. 15 They should not be raised in this 16 proceeding. They have nothing to do with 17 PPL's stock purchase of Narragansett. They 18 are far beyond the scope and they are more 19 properly heard in that forum and are being 20 heard in that forum. 21 And lastly, I just want to talk 22 about NERI. Very similarly, NERI has 23 interests, including Green Development who 24 are the largest developers of renewable</p>	<p style="text-align: right;">Page 107</p> <p>1 PUC brought up those issues particularly 2 with regard to implementation of the DG 3 interconnection tariff. They've done so in 4 the past and they're actually -- Green 5 Development is fully aware of the current 6 interconnection docket that the Commission 7 is reviewing to address issues regarding 8 cost allocation, transmission and 9 distribution cost allocation to DG 10 developers. They have filed -- they have a 11 current request for dispute resolution at 12 the PUC in Docket 5128 and they also have 13 filed a docket at FERC addressing 14 transmission cost allocation in FERC Docket 15 EL-21-47-000. This is Green Development 16 specifically. So -- and they also are aware 17 of a request for declaratory judgment in 18 Docket 4981 at the PUC addressing 19 interconnection costs and implementation 20 issues which was remanded to the PUC and 21 which is currently before the Supreme Court. 22 So Green knows that the PUC is the forum for 23 addressing these issues, and they will 24 continue, I'm sure, to actively participate</p>
<p style="text-align: right;">Page 106</p> <p>1 energy in the State of Rhode Island, to, in 2 their words, seek PPL's commitment to a 3 proactive plan for rate reduction through 4 implementation of local distributed energy 5 solutions and for managing the electric 6 system to achieve the state's goals of 7 reaching 100 percent renewable energy by 8 2030 and zero emissions by 2050. 9 They also have talked about in 10 their papers the energy supply 11 diversification, energy security and 12 resilience, job creation and environmental 13 benefit. So in summary, their stated 14 interests are the implementation of 15 renewable energy policies, including the 16 implementation of the DG interconnection 17 tariff, the socialization of interconnection 18 charges and incentives for renewable 19 projects as well as other energy supply, 20 security, resilience issues, all good faith 21 positions for the NERI parties to take and 22 Green Development, too, but again, not in 23 this forum. 24 They have in proceedings before the</p>	<p style="text-align: right;">Page 108</p> <p>1 in the PUC to address these issues. 2 They, however, in trying to bring 3 them before you, are trying to forum shop, 4 and bottom line is that this particular 5 docket should not be used for forum 6 shopping. The issues that the intervenors, 7 these four particular intervenors raised are 8 good faith issues that they've raised in the 9 past and may raise again, but should do so 10 at the PUC or at the Supreme Court if they 11 wish, not at the Division based on the 12 statutory jurisdiction that, as Counsel 13 Petros mentioned, and that the Division is 14 fully aware of. So with that, I will rest 15 my oral argument. 16 HEARING OFFICER: Thank you very 17 much. Does anyone else wish to say 18 anything? 19 MR. WAKSLER: I'll be brief. If 20 that's okay. 21 HEARING OFFICER: Please be brief. 22 MR. WAKSLER: I will be very brief. 23 Thank you. Craig Waksler for the NRG 24 entities. As I mentioned in my main</p>

<p style="text-align: right;">Page 109</p> <p>1 presentation, PPL and Narragansett have 2 basically said that nothing is going to 3 change in this transaction and the docket 4 overseeing the transaction to the 5 competitive supply markets, but again, NRG 6 should be allowed to intervene to verify or, 7 if necessary, challenge that representation 8 if, in fact, there will be impacts. Our 9 involvement will be to preserve the status 10 quo which the General Assembly has said is 11 in the public interest. If there's no 12 negative impacts, I suspect we will be a 13 very quiet participant, but if there are 14 impacts to the market, even if they're 15 unintentional, we should have a voice in the 16 proceedings and that's all that we are 17 asking for. Thank you. 18 HEARING OFFICER: Thank you, Mr. 19 Waksler. Mr. Pagliarini? 20 MR. PAGLIARINI: Thank you, Mr. 21 Hearing Officer. I'd like to begin with my 22 brother Mr. Petros and ask that his entire 23 commentary regarding Energy Development 24 Partners be stricken because it was</p>	<p style="text-align: right;">Page 111</p> <p>1 customers. We're not ratepayers in the 2 traditional vision of this -- of the 3 Division. But there's nobody at the table 4 who understands the arguments that we've 5 proffered. 6 The Attorney General is extremely 7 well-versed in ratepayer argument as is the 8 Division. They don't know what we know 9 because we're the first to go through it. 10 We want to ensure that PPL does not harm our 11 class and our class should have standing, 12 even if it's limited to DG. We're not 13 looking to hold up or delay or in any way 14 intrude on the sale, but the casualness that 15 both Petitioners are saying and trying to 16 limit the scope that this is just your 17 ordinary \$5 billion conveyance, it's not a 18 rubber stamp. We understand the Division is 19 going to go deep and do a dive, but they're 20 in the shallow end of DG. We've been in the 21 deep end of the pool and we're offering that 22 to the Division, and I do not like that PPL 23 totally confused the fact pattern in an 24 inadvertent attempt that could affect our</p>
<p style="text-align: right;">Page 110</p> <p>1 factually inaccurate and near defamatory to 2 EDP. EDP is not at the Supreme Court, was 3 not involved in recent legislation vetoed by 4 the Governor, did not advocate for 5 transferring costs in this intervention and 6 is not doing an end run around. And that 7 was the sole references to EDP by PPL. And 8 none of that is factually accurate. It is 9 another developer who is before this hearing 10 today. None of that was EDP. 11 In addition, National Grid read 12 very few excerpts from our formal document, 13 filing. EDP is here because they are the 14 leader in DG right now. We're at the point 15 where we have a dispute that National Grid 16 referenced because National Grid said, 17 "We've never done this before." We have 18 just as much experience in certain aspects 19 of DG than National Grid does here in Rhode 20 Island. We are offering our expertise to 21 the Division such that we don't have any 22 issues with PPL in the future with regards 23 to DG. Specifically, what I'd like to say 24 is that we're customers. We're DG</p>	<p style="text-align: right;">Page 112</p> <p>1 intervention here and would like the record 2 corrected there. Thank you. 3 HEARING OFFICER: Thank you. 4 MR. HANDY: Thank you, Mr. Hearing 5 Officer. I'd like to rebut. I actually 6 wasn't thinking that we would have to rebut. 7 I was thinking and hoping that the 8 Petitioners would accept our seat at the 9 table. I'm quite surprised that they 10 haven't. I think it leads me to a position 11 of agreeing with Mr. Tierney that they're 12 not interested in having voices heard, 13 they're interested in protecting their 14 economic interests and, in doing so, they've 15 misrepresented who NERI is and what we're 16 about. 17 They refer to our capitalists 18 interest. Well, the capitalists interests 19 that are really before you here are the 20 interests of the utilities. They say that 21 we don't represent the public. Well, in 22 fact, they misunderstand who we are. Clean 23 Economy Development represents the City of 24 Central Falls, the City of West Warwick,</p>

<p style="text-align: right;">Page 113</p> <p>1 Rhode Island Housing, certainly not private 2 interests, and Mr. Ken Payne, as you know, 3 is not in private business. He is a public 4 servant with a long history of service to 5 the State of Rhode Island, so they've 6 misrepresented who we are. They've 7 misrepresented what we're about. They've 8 said we seek to shift interconnection costs 9 in this case, that we want to change rates, 10 that we want to adjust and reshape the 11 marketplace for power producers. It's just 12 flat wrong. 13 We don't reference any pending 14 dockets in our proceeding -- in our papers 15 or in our argument and there's never been 16 any inconsistency about our position. Our 17 position is entirely consistent with the 18 positions advocated by the Advocacy Section 19 in the Southern Union case. I'm kind of 20 surprised that they came back on that 21 because we outlined how that's true very 22 clearly in our papers. We outlined the fact 23 that we're engaged in issues of ratepayer 24 costs, that we are concerned about the fact</p>	<p style="text-align: right;">Page 115</p> <p>1 boots on the ground providing for 2 diversification of our energy supply. We 3 have perspective on that that no one else 4 has that is participating in this 5 proceeding. 6 Regulatory oversight and control. 7 We have -- we have serious injury associated 8 with regulatory oversight and control and 9 that was raised as one of the pillars of 10 review by the Advocacy Section in Southern 11 Union. We have the right to present our 12 views on that, our testimony on that, and 13 for them to suggest that we are represented 14 by OER or the Division or anyone else in 15 this proceeding is also very misleading. We 16 have interests that clearly are not 17 represented by those parties. 18 And I just want to refer you back 19 to the Harsch opinion in Docket 3739 where 20 they set the standard for a distinct and 21 unrepresented interest. It's met where a 22 group of ratepayers with a distinct economic 23 interest that differ from ratepayers in 24 general. We have clearly demonstrated a</p>
<p style="text-align: right;">Page 114</p> <p>1 that PPL seems to be focused on its capacity 2 to make profit from infrastructure 3 investment based on this transaction. We 4 understand that we can avoid that cost to 5 ratepayers by distributed energy resources. 6 Everyone in this room probably understands 7 that because we've been through many 8 proceedings that have indicated that and 9 have pointed Rhode Island in that direction. 10 We know how to achieve that. We're the 11 boots on the grounds achieving that in Rhode 12 Island. We deserve to have a seat at this 13 table. 14 Second. Competition. You know, 15 competition was squarely before the Division 16 and competitive impact was squarely before 17 the Division in the Southern Union case, and 18 we've outlined in many ways how it's 19 implicated by this transaction. For them to 20 argue -- continue to argue that this is 21 outside of the scope of review in this case 22 just clearly flies in the face of Southern 23 Union. 24 Safety and reliability. We are the</p>	<p style="text-align: right;">Page 116</p> <p>1 distinct economic interest. We are 2 producers of an alternative energy future 3 for Rhode Island. That is not represented 4 by the Division. That's not represented by 5 the Advocacy Section. It's not represented 6 by OER. It's not represented by anyone else 7 at this table. And we bring perspective and 8 expertise that can truly help the Division 9 in applying the standard that's at stake in 10 this approval process, and we respectfully 11 request that the Division grant us a seat at 12 the table so that we can at least present 13 our position on these matters. 14 HEARING OFFICER: Mr. Handy, is 15 that Harsch decision cited in your memo? 16 MR. HANDY: It's Docket 3739, 17 Order -- 18 HEARING OFFICER: Wait a minute. 19 Say again. 20 MR. HANDY: Docket 3739, Order 21 18794. I guess the other thing I'll say 22 about it is they seem to disparage the fact 23 that there are economic interests involved 24 with our party. It's clear from the Harsch</p>

<p style="text-align: right;">Page 117</p> <p>1 decision that economics -- different 2 economic interests are a basis for 3 intervention, and we clearly have different 4 economic interests than anyone else 5 represented in the proceeding. 6 HEARING OFFICER: This Harsch 7 decision, this is a PUC decision? This is 8 not a court decision, right? 9 MR. HANDY: It's an order from a 10 PUC case. 11 HEARING OFFICER: Okay. Does 12 anyone have anything else? 13 MR. VAZ: If I might just very 14 briefly. I just wanted to note that there's 15 been a lot of discussion -- we are here for 16 motions to intervene. There's been a lot of 17 discussion about scope and potentially a 18 standard in deciding this matter, and I 19 would just like to say for the record that I 20 believe that's an issue that should later be 21 given an opportunity to be briefed by the 22 parties. I don't think a decision was being 23 made or anything like that, but I know 24 Attorney Petros in his statements did</p>	<p style="text-align: right;">Page 119</p> <p>1 review whether or not utility service will 2 be degraded or whether or not this 3 transaction will in any way negatively 4 impact the public interest. No. 1. 5 No. 2. In terms of what they're 6 seeking, in his own papers NERI says they 7 will seek PPL's commitment to a proactive 8 plan for rate reduction. This is not a 9 proceeding -- that makes the point of what 10 their interests are here. They would like 11 to seek a proactive plan for rate reduction, 12 and they're free to do so, but not in the 13 this proceeding. This is not the place 14 where that belongs. 15 Similarly, NRG, and I take Mr. 16 Waksler at his word in terms of what their 17 limited goals are, but if you go back and 18 you look at NRG's papers, you will also see 19 that they are seeking commitments from PPL 20 to various policies that they would like to 21 see advanced in this proceeding indicating, 22 and again, Mr. Handy suggested I disparage 23 economic interests. Not at all. I made it 24 clear that all of the interests of the</p>
<p style="text-align: right;">Page 118</p> <p>1 mention the standard of review and things 2 that should be considered and boxes that 3 should be checked and I just wanted to note 4 that. 5 HEARING OFFICER: Mr. Petros? 6 MR. PETROS: Thank you. Just a 7 couple of things. First of all, with 8 respect to Mr. Handy's last argument on 9 standing, he talked about the distinct 10 economic interest that his clients have, and 11 we don't dispute that his clients have 12 distinct economic interests but he's 13 conflating standing in a rate proceeding. 14 So yes, if this were a rate case and their 15 economic interests were going to be impacted 16 by changes in rates, then he would be in a 17 different position. As I think it's clear 18 from the 2006 decision and from the law, 19 this is not a rate proceeding. We are not 20 going to be changing rates or tariffs in 21 this proceeding. So the argument on which 22 his intervention is based is misplaced 23 because those distinct economic interests do 24 not give him standing in a proceeding to</p>	<p style="text-align: right;">Page 120</p> <p>1 intervenors are legitimate interests. The 2 problem is those interests should not be 3 advanced in this proceeding. There are 4 other proceedings where they should be 5 advanced. 6 And finally with respect to EDP, I 7 must have dropped my voice, and I apologize 8 to Mr. Pagliarini. When I talked about the 9 appeal to the Supreme Court, I said -- I did 10 say EDP or a member of NERI, and he's right, 11 it's a member of NERI, I think it might be 12 Green Development Company that I meant to 13 refer to, but I'm pretty sure that the 14 record will show that's exactly what I did 15 say. I do think that EDP is currently 16 engaged in a declaratory judgment action 17 before the Public Utility Commission, and I 18 think as was said a moment ago, dealing with 19 interconnection costs. And again, I don't 20 say that in any pejorative fashion. That's 21 an appropriate place, appropriate forum to 22 address those interconnection costs, but 23 this is not a proceeding that's going to 24 dive into distributed generation policies</p>

1 and who should bear interconnection costs.
2 There are many other proceedings currently
3 taking place or that have taken place in the
4 past and I'm sure many more that will take
5 place that will be appropriate forums for
6 all of these three intervenors to air their
7 objectives, their goals, their policies and
8 to advocate for all of those very legitimate
9 economic interests. Our point is this is
10 not that proceeding, and for that -- those
11 reasons and others, the Hearing Officer
12 should deny those interventions.

13 HEARING OFFICER: Mr. Handy, last
14 time.

15 MR. HANDY: Can I just respond to
16 one thing, and that is in the Southern Union
17 case the Advocacy Section advocated for
18 consideration of the degree to which the
19 proposed transaction can be expected to
20 impact ratepayer costs. That issue was
21 considered in the Southern Union case, and
22 so for my brother to say that this is not
23 relevant to this transaction, it's clearly
24 -- it's clearly inconsistent with the

1 Advocacy Section's position and the scope of
2 review in the Southern Union case.

3 HEARING OFFICER: Okay. I thank
4 all of you for participating this morning.
5 Certainly there's a lot to process here.
6 There's a lot of the intervenors. I will
7 consider all of the arguments made as
8 expressed through the pleadings and through
9 the arguments presented today. I'm going to
10 wait for the transcript. I will be issuing
11 a written decision in this matter in the
12 weeks to come and then the case will
13 progress from there. So thanks again for
14 your participation this morning.

15 MR. PETROS: Thank you.

16 MR. RAMOS: Thank you.

17 MR. WAKSLER: Thank you very much.

18 (ADJOURNED AT 12:40 P.M.)
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C E R T I F I C A T E

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3 I hereby certify that the foregoing
4 is a true and accurate transcript of the
5 hearing taken before the State of Rhode
6 Island Division of Public Utilities and
7 Carriers, John Spirito, Esq., Hearing
8 Officer, on July 15, 2021 at 10:00 a.m.
9

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11 

12 JO ANNE M. SUTCLIFFE, RPR/CSR
13 NOTARY PUBLIC, STATE OF RHODE ISLAND
14 MY NOTARY EXPIRES ON 10/10/2024
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