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IDAHO PUBLIC  
UTILITIES COMMISSION

13 July 2009

Ms. Jean Jewell  
Commission Secretary  
Idaho Public Utilities Commission  
472 W. Washington  
Boise, ID 83702

RE: IPC-E-09-03

Dear Ms. Jewell:

We are enclosing an original and nine (9) copies of the redacted version of the direct testimony of Dr. Reading that has had the pagination corrected to correlate with Dr. Reading's confidential testimony in the above case. An additional copy has been provided for the court reporter. There are no changes to the testimony other than the pagination. Please substitute the redacted version for the version we filed previously in this docket.

Sincerely,

Peter Richardson  
Richardson & O'Leary PLLC



1           **Q. Please state your name, address, and affiliation.**

2           **A.** My name is Don Reading. I am Vice President and Consulting Economist for  
3 Ben Johnson Associates, 6070 Hill Road, Boise Idaho. My resume is attached as Exhibit 201.

4           **Q. On whose behalf are you testifying?**

5           **A.** The Industrial Customers of Idaho Power (ICIP) have asked me to examine  
6 Idaho Power's (Company, IPCo) filing for a certificate of public convenience and necessity  
7 (CPCN) for its proposed Langley Gulch power plant. I am filing separate testimony for the  
8 Northwest & Intermountain Power Producers Coalition (NIPPC) that is focused on the  
9 competitive bidding aspects of the Request for Proposals (RFP) process the Company used that  
10 resulted in the selection of the Langley Gulch facility.

11           **Q. What is the purpose of your testimony?**

12           **A.** My testimony will focus on the competitive bidding process that Idaho Power  
13 used in its most recent Request for Proposals (RFP) for a new supply-side resource. The end  
14 result of that competitively bid RFP was that Idaho Power selected itself as the winning bidder.  
15 Idaho Power issued its RFP on April 1, 2008 for competitive proposals for up to 600 MW of  
16 energy. In June 2008, the amount was reduced to approximately 300 MW.

17           **Q. How is your testimony organized?**

18           **A.** My testimony addresses several aspects of the company's filing. I address the  
19 load projections used by the Company to evaluate the four short-listed bids. I examine the  
20 change, made in the middle of the RFP process, that the company made in its natural gas forecast  
21 used in developing the net present value (NPV) estimates used to value the short-listed projects. I  
22 analyze the scoring procedures used that resulted in Langley Gulch being selected as the winner  
23 from the four short-listed projects. I examine the company's integrated resource plans (IRPs)

1 and how they were used by the company in issuing its RFP. I discuss the \$8.7 million the  
2 company has paid to reserve the Siemens equipment and how that may have affected the  
3 selection of Langley Gulch. I will also testify regarding the Company's refusal to allow a bid  
4 and transfer (BAT) option other than their own. I discuss financial considerations because of  
5 difficulties the Company may face in raising capital for the plant and point out that a tolling  
6 agreement or power purchase agreement may solve that problem.

7 **Q. Dr. Reading could you briefly review the four projects that were short**  
8 **listed as the result of Idaho Power's RFP process that resulted in the selection of the self-**  
9 **build Langley Gulch project.**

10 **A.** Company witness Bokenkamp's Exhibit Nos. 2 and 3 present the Company's  
11 NPV analysis for "each of the three short-listed projects". The Benchmark Resource is Project  
12 D. [Bokenkamp, pg 12]. The other two projects displayed in his Exhibits are B and E3.

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1           **Q.    What load forecast did the Company use in its RFP analysis?**

2           **A.**    According to a computer file in Idaho Power's Discovery Room titled, "Idaho  
3 Power Assumptions Scenarios Worksheet.xls" the load forecast used was completed in  
4 September of 2008. The forecast to be used in the 2009 IRP will be an updated forecast to be  
5 completed later this summer. However, the Company has asked the Commission that its 2009  
6 IRP be delayed from June 2009 until December 2009 [IPC-E-09-03]. This delay in the filing of  
7 the IRP was in part due to:

8                   *"Substantial changes in economic conditions have occurred since September of 2008*  
9 *when the load forecast currently being used for the 2009 IRP was completed. Slowed local and*  
10 *national economic growth may impact the future growth of Idaho Power's customers' electric*  
11 *loads and the Company believes it would be prudent to update the sales and load forecast prior*  
12 *to completing the 2009 IRP. Idaho Power expects to complete the new sales and load forecast in*  
13 *August 2009."*

14                   IPC-E-09-13, Application at pp. 2 – 3.

15                   And:

16                   *"Unquestionably, the current recession has temporarily slowed economic growth and*  
17 *correspondingly affected Idaho Power's customers and their electric loads. Because Idaho*  
18 *Power will have completed a new load forecast in August 2009, the Company has concluded that*  
19 *the data from the August 2009 forecast should be considered in the development of the 2009*  
20 *IRP"*

21                   Id. at p 6.

22                   Idaho has not been immune from the current economic downturn. According to the  
23 U.S. Bureau of Labor Statistics, after being among the national leaders in job growth over the

1 past decade, the state's non-farm jobs declined in 2008 for the first time since 1986. The decline  
2 was one percent, and the loss has accelerated in the current year. Job losses in Idaho were over  
3 33,000 between March 2008 and March 2009. Idaho's unemployment rate hit 7.1 percent in  
4 March, up three percentage points from a year earlier to its highest level in 21 years.

5 **Q. What impact does the economic slowdown and Idaho Power's revising its**  
6 **sales and load forecast have on the Langley Gulch proposal?**

7 **A.** The need for the resource called for in the RFP and the evaluation of the  
8 proposals are not based on the Company's current needs. That the Company has asked the  
9 Commission for a ruling on the CPCN by September 1<sup>st</sup> coupled with the new lower forecast,  
10 means the resource may not be needed in the time frame currently proposed by the Company.  
11 This is not to say the resources are not needed, just that they may not be needed as soon as the  
12 Company thought when it started the RFP process. The economy is still in a state of flux. For  
13 example, just last week it was announced by Hoku that they may not have financing to finish the  
14 construction of their Pocatello facility. This would mean a delay or reduction of 80 MW in new  
15 load that Idaho Power currently expects to have to meet.

16 **Q. What natural gas forecast was used in the RFP evaluation process?**

17 **A.** When the RFP was issued in April 2008 it stated the gas assumption to be used  
18 in the evaluation process would be the NWPCC forecast normalized with a 2.5% escalation rate  
19 (the NWPCC forecast is done in real terms). However, on October 17, 2008, the due date for the  
20 proposals to be submitted, the Company revised its natural gas forecast. The revised forecast  
21 was significantly higher. The revised forecast and the original forecast are shown on my Exhibit  
22 203. It is significant that the April 2008 forecast was relatively low despite the fact that actual

1 prices in April 2008 were comparatively high. When the Company revised its forecast in  
2 October 2008 prices had fallen, but the forecast went up.

3 **Q. Why is this significant?**

4 **A.** This means the evaluation of the various proposals was undertaken with a  
5 higher fuel forecast than the bidders were led to believe would be used. A higher gas forecast  
6 may have led some bidders to propose alternative generation configurations. With a lower gas  
7 forecast, the resource bid may have been less efficient than one with lower capital costs but  
8 higher running costs. A costing factor as important as the natural gas forecast should not be  
9 changed in the middle of the process. This fact may have led to some potentially lower cost  
10 facilities to be eliminated from bidding.

11 **Q, Did you examine the scoring of the price and non-price items?**

12 **A.** Yes. I have questions about both. The evaluation process assigned 60 points  
13 for price based on a five year, an eight year and a twenty year NPV analysis. It assigned 20  
14 points for each period. The RFP does list the non-price factors that were considered for the  
15 scoring of each short-listed proposal. The seven categories of non-price variables that were  
16 scored were: (1) project development; (2) project characteristics; (3) product characteristics; (4)  
17 project location; (5) environmental; (6) credit factors; and (7) financial strength. These non-price  
18 factors account for forty percent of the total with price variables accounting for the remaining  
19 sixty percent. In the RFP there were additional explanations of what would make up the scoring  
20 for each factor along with their respective weightings.

21 **Q. What questions do you have on the price scoring?**

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1           **Q. Dr. Reading, the Company in Mr. Gale's testimony, states its preferred**  
2 **method for the Commission issuing the CPCN is under the provisions of the newly passed**  
3 **Senate Bill 1123. Does SB 1123 address the need for a Commission approved generating**  
4 **unit meeting the utility's resource plan?**

5           **A. Yes. Mr. Gale states at page 4 in his supplemental testimony that:**

6           *"The construction of the Langley Gulch Power Plant is consistent with Idaho Power's*  
7 *resource plans and is an appropriate resource to supplement the Idaho Power system. The*  
8 *December 2012 on-line date is consistent with Idaho Power's resource plans and the anticipated*  
9 *load requirements of Idaho Power's retail customers."*

10           **Q. Do you agree with Mr. Gale's assessment of Langley Gulch meeting the**  
11 **Company Integrated Resource Plan (IRP)?**

12           **A. Only in part. Idaho Power's resource plan has been evolving since it filed its**  
13 **IRP with the Commission in 2006. According to Mr. Bokenkamp's testimony:**

14           *"The preferred portfolio in the 2006 IRP refined this resource need to a 225 MW*  
15 *power purchase facilitated from what we called a McNary to Boise transmission upgrade in*  
16 *2012, a 250 MW pulverized coal baseload resource in 2013 and a 250 MW regional IGCC (or*  
17 *"clean coal") project in 2017. Since the 2006 IRP was published, escalating concerns*  
18 *regarding climate change, CO2 emissions and the public's perception of coal-fired resources has*  
19 *made coal-fired resource development an unrealistic alternative. These concerns coupled with*  
20 *the possibility of new large loads locating in our service territory and the anticipated shift of*  
21 *flow augmentation releases of water from the federal dams on the Snake River above Brownlee*  
22 *Dam from July and August to May and June, have prompted the Company to (1) revise the 250*  
23 *MW coal-fired resource to a natural gas-fired baseload resource, (2) increase the size of the*

1 *baseload resource to approximately 300 MW, and (3) accelerate the on-line date of the base*  
2 *load resource to 2012.”*

3 The Company filed an update of its 2006 IRP 2008. The Updated Preferred Portfolio  
4 calls for the 250 MW Boardman to Hemingway (B2H) transmission line and 250 MW Southwest  
5 Idaho CCCT both in 2012. When the Company issued its RFP for a baseload generation  
6 resource in April 2008 it requested bids on a resource from 250 to 600 MW. The unit size  
7 request was lowered to 300 MW two months after the issuance of the original RFP. Idaho Power  
8 is currently in the process of developing its 2009 IRP that is to be filed by the end of the year.  
9 The Company has asked the Commission for a six month delay in filing its 2009 IRP because:

10 *“Since the completion of the 2008 update, several major events have occurred that*  
11 *make it desirable to delay the filing date of the 2009 IRP until the end of 2009 to allow the*  
12 *Company to include the following in the 2009 IRP: (a) Recent permitting delays have pushed the*  
13 *completion of the Boardman to Hemingway 500 kV transmission project beyond 2012, as stated*  
14 *in Idaho Power’s 2008 Update. With this delay, the Company plans to treat the Boardman to*  
15 *Hemingway project as an uncommitted resource in the 2009 IRP. As an uncommitted resource,*  
16 *the 2009 will address whether the Boardman to Hemingway project continues to merit inclusion*  
17 *in the Company’s near-term action plan;” [IPC-E-09-13, Petition at p. 2]*

18 In addition, there have been substantial changes in economic conditions since  
19 September 2008 when the load forecast currently being used for the 2009 IRP was conducted.  
20 Therefore, the Langley Gulch facility may be the 250 MW Southwest Idaho CCCT called for in  
21 the 2008 Updated Plan, however, as the 2009 IRP delay Petition states, there have been two  
22 major changes that have occurred that can significantly alter the Company’s resource needs. As

1 pointed out above, economic conditions in Idaho Power's service territory are currently as least  
2 as bad as they have been in the past two decades.

3 The 2008 Updated IRP was issued in June of last year. The 2009 IRP, with an  
4 updated load forecast and new estimates of fossil fuel prices, will be issued by the end of 2009.  
5 These changes can have a significant impact on the size and type of resource needed by the  
6 Company. The environment in Idaho Power's service territory has changed significantly over  
7 the last eighteen months. It is unknown what impact that will have on the 2009 IRP. In addition,  
8 Idaho Power's shareholders have asked the Company to develop a resource strategy that will  
9 lead to a reduction in greenhouse gas emissions. The Company is asking the Commission to  
10 issue a CPCN for Langley Gulch by September 1 of this year, despite the fact that there will be a  
11 new forecast the following month and a new IRP four months later. With the downturn in the  
12 economy, both firm loads and the expected influx of industrial demand will surely be muted, by  
13 how much we don't know - but it makes sense to wait and see what differences these updates  
14 could make. As pointed out above, the Hoku load may well be delayed or even fail to occur.

15 **Q. Doesn't the Company say that the Commission delaying the CPCN would**  
16 **increase the cost of the project?**

17 **A.** It would for Idaho Power. Idaho Power has paid Siemens \$8.7 million to  
18 reserve the gas turbine and steam turbine for the Langley Gulch self-build option. The reason  
19 they paid this reserve, according to Company witness Porter at pp 8 - 9:

20 *"Due to global high demand and long manufacturing lead times for gas steam*  
21 *turbines, in 2008 Idaho Power entered into reservation agreements with Siemens for combustion*  
22 *and steam turbines to assure their delivering in time to permit completion of construction and*  
23 *commercial operation of the plant in 2012. Idaho Power and Siemens have since executed final*

1 *contracts relating to the purchase of the equipment. Idaho Power has paid Siemens a total of*  
2 *\$8,721,701 to reserve the equipment. This sum is creditable against the final purchase price of*  
3 *the equipment. No further payments on the equipment are required before September 1, 2009. If*  
4 *Idaho Power terminates the contracts, the payments made to date will be largely non-refundable.*  
5 *The contracts are, however, potentially assignable subject to certain conditions.*

6 Therefore Idaho Power has a compelling reason to want the CPCN to be issued by  
7 September 1, 2009. Due to its down-payment on the turbine, it has an incentive to select the  
8 self-build option.

9 **Q. But doesn't the Company say it could potentially assign the reservation of**  
10 **the Siemens combustion and steam turbines to another party?**

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1           **Q. Has the Company made other expenditures for the Langley Gulch project?**

2           **A.** In addition to the \$8.7 million reservation fee to Siemens, Idaho Power has paid  
3 non-refundable costs in the amount of \$3.1 million for a variety of services and equipment such  
4 as air-shed modeling, water purchase costs, land options, etc. [Invenergy Data Request No. 19].  
5 It has also paid the EPC contractor \$548,529. [Invenergy Data Request No. 15]. These EPC  
6 services included developing specifications, competitive bidding long-lead time equipment, and  
7 starting contract negotiations with potential vendors. Equipment included items such as the heat  
8 recovery steam generator, condenser, cooling tower, and step-up transformers. Therefore, the  
9 Company has already committed over \$12 million toward the construction of the Langley Gulch  
10 plant, much of which is non-refundable, before it has received a CPCN from this Commission.

11           **Q. Are you saying due to the previous financial commitments the Company**  
12 **has made for Langley Gulch, they should be allowed to continue building the plant?**

13           **A.** No. Economists are fond of saying “sunk costs are sunk”. This simply means  
14 ‘don’t spend good money after bad’. The important decision is what is best for the Company and  
15 ratepayers going forward from this point in time. Delaying the on-line date for the plant or  
16 reopening the bidding for a resource that would fit within the updated IRP and economic  
17 forecast, along with the greenhouse plan could, in the long run, reduce costs for both  
18 shareholders and ratepayers. The unprecedented changes that have occurred in the past year all  
19 call for reassessment before one can be sure this is a needed and least cost resource.

20           **Q. Are you recommending, should the Commission reject the Company’s**  
21 **request for a CPCN, or that if the Company fails to obtain financing, that Idaho Power**  
22 **would lose its investment to date and thereby penalize the shareholders?**

1           A. Not necessarily. As pointed out above, the most rational course of action is to  
2 look forward and not be guided by what costs have been sunk to this point in time. The  
3 Commission has the power to allocate these sunk costs in a variety of ways among shareholders  
4 and ratepayers. It would not be unreasonable for the Commission to allow these costs to be  
5 shared between the shareholders and ratepayers in some fashion. From a ratepayer perspective,  
6 it would be better to shoulder these costs rather than have a resource built that would cost more  
7 in the long run.

8           **Q It appears the Company has a running head start relative to the other**  
9 **bidders; that is, unless the other bidders have made similar commitments. Do you feel this**  
10 **has given the Company an advantage other bidders do not have?**

11           A. I, of course, don't know what financial commitments other bidders may have  
12 made prior to bidding. It is certainly not a prudent business practice for a potential bidder to  
13 purchase the equipment prior to knowing whether or not it would be successful. If they did, a  
14 prudent business person would build an off ramp from the obligation, like a right to assign or  
15 refund. However, as pointed out by Idaho Power, there is a world wide high demand and long  
16 manufacturing lead times for combined cycle generating equipment. The Company now has  
17 already delayed the on-line date until December 2012. (However, apparently the Company is  
18 now attempting to move the project's on-line date back up into the summer of 2012. See the  
19 Affidavit of Vernon Porter, attachment No. 3 in Response to Intervenor's Joint Motion to Stay.)  
20 This decision to delay the project was "not made until early 2009 (after project selection was  
21 made), well after the RFP had been issued and the period for bid submission had closed." [Idaho  
22 Power Response to Staff Data Request No. 26]. The other bidders were required to meet the  
23 June deadline. With the extended six months, other bidders may have been able to option less

1 costly equipment commitments from manufacturers. Given how close the bids were for both  
2 price and non-price variables, pre-purchase of equipment and an extended deadline may have  
3 changed the results of the prices in the bidding process.

4 **Q. Idaho Power did not allow build-and-transfer (BAT) proposals to be**  
5 **considered in the RFP selection process. Why did the Company reject this type of project?**

6 **A.** The Company states the reason it did not allow BAT bidders is:

7 *“When the Company made the decision to pursue a combined cycle project, Company*  
8 *employees visited a number of combined cycle projects. During these site visits, Company*  
9 *employees observed significant differences between similar sized projects. Simply put, some*  
10 *designs were much better than others. If build-and-transfer option was permitted, and projects*  
11 *with significant design differences were proposed, the evaluation process could become*  
12 *extremely complicated and somewhat subjective. The Company concluded that the best way to*  
13 *eliminate significant design differences between the proposals and assure an effective evaluation*  
14 *process was to prepare and issue a detailed specification with the RFP to ensure uniform design*  
15 *criteria between projects. Given the decision to accelerate the on-line date to 2012, information*  
16 *obtained regarding critical equipment manufacturing lead times, and the aforementioned*  
17 *differences in project design, in the Company’s opinion, it did not have enough time to meet the*  
18 *2012 on-line date. [Bokenkamp, Di. pp 7 – 8.]*

19 When asked by Staff in discovery how long it would take to develop the detailed  
20 design specifications that would be necessary for a build-and-transfer bid, the Company stated it  
21 would be four to six months. [Idaho Power Response to Staff Data Request No. 24.] Given the  
22 six month delay in the on-line date, preparing detailed specifications could have been undertaken  
23 without impacting the Company’s currently specified on-line date.

1           **Q. The Company is saying a major reason that BAT projects were not allowed**  
2 **in the bidding process is that the differences in design would make the evaluation process**  
3 **“extremely complicated and somewhat subjective”. Do you see this as a compelling reason**  
4 **to disallow a BAT project from bidding?**

5           **A.** Allowing projects to be bid as different as a self-build unit, PPAs, and TAs is  
6 also an evaluation process that is complicated and subjective. These varied projects can have,  
7 for example, very different financial implications for the Company (discussed below) that  
8 require subjective judgments in the bidding process. The projects are in different locations that  
9 can impact their probability of being permitted. They can have significant non-price differences.  
10 Not allowing BAT projects to bid narrows the field of potential projects and may have  
11 eliminated a least cost project.

12           **Q. How different is a build-and-transfer project from the Company building a**  
13 **resource ‘independently’ and turning the project over to itself?**

14           **A.** The Company claims it did not submit a build-and-transfer proposal:

15           *“Idaho Power did not submit a build-and-transfer proposal...Idaho Power had no*  
16 *guarantee that any proposals would be submitted in response to the RFP, or that they would be*  
17 *competitively priced. With this in mind, and Idaho Power’s need for the additional resources,*  
18 *the Company prepared and submitted the Benchmark Resource as an independent bid in the RFP*  
19 *process. [Idaho Power Response to ICIP Data Request No. 10.]*

20           It is prudent behavior for a utility to develop a Benchmark Resource when acquiring  
21 resources through a bidding process in order to create a baseline to judge the other projects that  
22 may be bid. However, it is conceptually the same as a build-and-transfer project, just that it is  
23 the Company building the unit and turning it over to itself. The fact that BATs were not allowed

1 skewed the number of potential bidders and may have led to a potential least cost resource not  
2 being selected.

3 **Q. Why does the Company say the Benchmark Resource is not a build-and-**  
4 **transfer project?**

5 **A.** The Company's position is that there are conceptual differences between a BAT  
6 and self-build project:

7 *"Under a build-and-transfer approach, Idaho Power would (1) most likely not have a*  
8 *direct contractual relationship with the project engineers, construction contractors, or the*  
9 *equipment suppliers, (2) would have taken ownership of the plant only upon completion, and (3)*  
10 *would not have been in a position to have direct control of the initial project design, as the initial*  
11 *design would have been determined by the bidder -- Idaho Power may be able to request design*  
12 *changes at a later date, likely at additional cost. [Idaho Power Response to ICIP Data Request*  
13 *No. 9.]*

14 These points are also discussed in the Company's response to Staff's Data Requests  
15 Nos. 19 and 20. Idaho Power goes on to say that "a utility should not be required to operate a  
16 plant unless the utility participates integrally in the design and construction of the plant." [Idaho  
17 Power Response to Staff Data Request No. 20.] I do not believe there is really a significant  
18 conceptual difference. The Benchmark team assembled the Company's bid that had to meet the  
19 same requirements as the other bidders independently from the evaluation team. What the  
20 Company seems to be saying is either that they do not trust any other party to build a project or  
21 that they don't feel they can properly manage a build-and-take project. This is a curious position  
22 considering the Company has never built or operated a combined cycle unit and potential bidders  
23 may have extensive experience in both building and operating CCCTs.

1           **Q. What are your conclusions about the Company not allowing BATs to be**  
2 **bid?**

3           A. I do not believe the Company's reason for not allowing BATs to be bid are  
4 valid. Their reasons were that they did not have time to develop detail specifications because of  
5 the need for the project, yet the on-line date has been delayed by six months. The Company  
6 expressed concern about the complexity and subjectivity of the evaluation process if BATs were  
7 allowed to bid, yet a variety of different types of projects were allowed to be bid that also require  
8 significant subjectivity in assigning scores. The Company's reasoning all but eliminates the  
9 possibility of operating any facility they do not build themselves. However, on the other hand,  
10 they do say, "The Company will give careful consideration to using build-and-transfer proposals  
11 in the future." [Idaho Power Response to Staff Data Request No. 23.] This is reason enough for  
12 the Commission to deny the CPCN and instruct the Company to re-bid its resource need after the  
13 2009 IRP along with the greenhouse emissions report have been completed.

14           **Q. The Company has filed testimony discussing potential problems it**  
15 **may have in financing the Langley Gulch plant due to the current credit crisis in the capital**  
16 **markets, the drought in six of the last seven years, and higher historical capital**  
17 **requirements. How does the Company propose to deal with these financing issues facing**  
18 **Langley Gulch?**

19           A. The Company proposes two non-traditional ratemaking approaches the  
20 Commission can use. The first non-traditional ratemaking approach is the use of construction  
21 work in progress (CWIP) which is now legal in Idaho and was awarded by this Commission in  
22 the recent case for Hells Canyon relicensing:

1           *“As Ms. Smith notes in her testimony in this proceeding, current financing conditions*  
2 *are extremely difficult. Issuing large amounts of equity at this time is simply not prudent. The*  
3 *authorization of CWIP for this project would provide a strong signal of regulatory support for*  
4 *capital projects to the financial community and provide increased cash flow throughout the*  
5 *construction of the projects, thus decreasing the need for equity issuances. [Gale, Di. p.12]*

6           The second non-traditional ratemaking approach is to use the recently passed Senate  
7 Bill 1123, referenced above, that adds ratemaking certainty and thus may help convince lenders  
8 to finance the project. Again quoting Mr. Gale:

9           *“Q. Turning to the second regulatory alternative described earlier. How would the*  
10 *inclusion of specific ratemaking determinations in the CPCN order be helpful in financing the*  
11 *Project?*

12           *A. A Commission order that adds certainty to ratemaking treatment the Company*  
13 *could expect to receive if it proceeds with the Langley Gulch Power Plant would, in the*  
14 *Company’s opinion, enhance its ability to obtain financing. This type of ratemaking*  
15 *commitment is currently being discussed in the Idaho Legislature in Senate Bill 1123. [Gale, Di.*  
16 *p.8.]*

17           **Q. Mr. Gale referenced Ms. Smith’s direct testimony in this proceeding. What**  
18 **did she say about the Company’s ability to finance Langley Gulch?**

19           **A.** Ms. Smith’s direct testimony focuses on the current difficulties in the capital  
20 markets and the impact of increased borrowing and debt on the Company for the Langley Gulch  
21 project. She echoes Mr. Gale’s testimony and states:

22           *“Q. What is the impact of inadequate cash flows?*

1           A.     *Inadequate cash flows cause credit rating agencies to be concerned. The credit*  
2 *rating community uses cash flow and other financial ratios with more subjective evaluations,*  
3 *such as perceived regulatory support, to assess the financial health and prospects for a utility. If*  
4 *changes in such measures exceed a rating agency's thresholds, such changes can affect bond*  
5 *ratings. Bond ratings, in turn, directly affect both the cost and the availability of debt, which are*  
6 *both important components in determining the utility cost of capital. [Smith, Di. pp. 5 – 6.]*

7           Given the melt down in the capital markets and the general state of the economy, the  
8 Company's concerns about borrowing funds for Langley Gulch are legitimate and financing  
9 problems could stall the project.

10           **Q.     What does the Company say about its ultimate ability to build the project**  
11 **given today's economic crisis?**

12           A.     In Mr. Gale's last Q&A of his direct testimony he states:

13           *"Q. Can Idaho Power assure this Commission that if the Commission authorizes*  
14 *either of the alternatives requested, that the Company has the ability to finance the Project?*

15           A. *No it cannot. Providing the regulatory assurances would give Idaho Power a*  
16 *better chance to obtain financing, but in today's environment, we simply do not know if it can be*  
17 *done. The Company will be reviewing its financing alternatives for the Project throughout this*  
18 *spring and, if necessary, may supplement or amend this request based on its findings". [Gale, Di.*  
19 *p. 12.]*

20           **Q.     If the Company cannot finance the Project, or if the Commission did not**  
21 **issue the CPCN, do you know what plans the Company has to meet its loads?**

22           A.     In response to discovery on this issue the Company stated:

1           *“If financing for the Langley Gulch project cannot be obtained either with or without*  
2 *the Company’s proposed ratemaking treatments, the Company would have to assess how it*  
3 *would proceed to add a new baseload resource. In the interim, until such resource could be*  
4 *added, the Company would attempt to meet its most critical summertime loads through a*  
5 *combination of the following: (1) short-tem demand management programs, (2) market*  
6 *purchases delivered to the east side of Idaho Power’s system, (3) market purchases delivered at*  
7 *Mona or Red Butte (both in Utah) and delivered to Idaho Power’s system via Idaho Power’s firm*  
8 *transmission rights from Red Butte to Boarh/Brady, (4) reductions in deliveries to Hoku during*  
9 *the summer of 2012, or (5) purchases delivered to Jim Bridger for loss repayment. Market*  
10 *purchases from othe Pacific Northwest are also a possibility when transmission is not*  
11 *constrained; PPAs from generation resources are another possibility. [Idaho Power Response to*  
12 *ICIP Data Request No. 2.]*

13           Among the possible sources of power the Company could pursue are various forms of  
14 purchase agreements.

15           \*\*\*\*\* **START CONFIDENTIAL**\*\*\*\*\*

||

1           **Q. How did the RFP evaluation team consider different projects' effect on the**  
2 **Company's ability to finance the Langley Gulch project?**

3           A. The selection process did not differentiate between the self-build project and  
4 either PPAs or TAs. Project evaluations assumed the self-build project would be financed and  
5 the consequences on the Company's financial position from different types of projects was not  
6 part of the scoring and selection of the winning bid. As the Company stated:

7           *"[T]he RFP team did not assign a dollar amount to either case flow or imputed debt*  
8 *that would impact the Company's financial ratings. The RFP team worked under the*  
9 *assumption that Idaho Power was capable of financing the project and meeting the associated*  
10 *case flow requirements.. [Idaho Power Response to ICIP Data Request No. 6.]*

11           It is incongruous that the Company would stress the need for the Commission to issue  
12 its CPCN under non-traditional ratemaking methods in order to finance the project and yet not to  
13 have considered financial implications in the scoring and selection process. This is especially  
14 true when the financing methods are so different between a self-build project and either a PPA or  
15 a TA.

16           **Q. Ms. Smith's testimony discusses the impact on the Company's financial**  
17 **situation from imputed debt should the Company enter into either a PPA or a TA. Do you**  
18 **agree with her statements?**

19           A. Only partly. I believe Ms. Smith overstates the impact of imputed debt on the  
20 Company's financial situation and the impact on its credit ratings. In response to the question:

21           *"In the event the Commission selected a different alternative to the Project, do credit*  
22 *rating agencies view credit risk for purchase power agreements or tolling agreements differently*  
23 *than a plant built by a utility?*

1 Her answer was:

2 *"No. When a company decides to buy generation thru a long-term purchase*  
3 *agreement or a tolling arrangement there is a risk transfer from the seller of the energy to the*  
4 *buyer of the energy and its customers and shareholders in the form of imputed debt. Imputed*  
5 *debt is a measure of financial risk shifted to a utility when it enters into a purchase power*  
6 *agreement ("PPA") or tolling agreement ("TA").*

7 The implication of her answer is that imputed debt and the Company's debt are  
8 equivalent. To the extent they are both debt, her statements are true. However, when it comes to  
9 imputed debt, all debt is not created equally in the eyes of rating agencies. Todd Shipman of  
10 Standard & Poors described how his rating agency considered the meaning of imputed debt:

11 *"And then the final-the point I'd like to make on purchase power adjustments is that*  
12 *they're often or sometimes referred to as being a debt equivalent or something like that. And we*  
13 *certainly don't see it that way. All of the adjustments that we make to bring something onto the*  
14 *balance sheet because we view it as being a debt-like obligation is recognized by our analysts*  
15 *and by the rating committees as being-that adjustment is not the same thing as the actual debt*  
16 *that companies have and that they need to pay off over time, hopefully. And so the real impact of*  
17 *the adjustment on the credit ratings of utilities can vary by utility and by the jurisdiction that*  
18 *they're in and it encompasses a whole-the credit analysis encompasses a whole lot more than*  
19 *just throwing \$500 million onto their balance sheet as debt equivalent or something like that.*

20 *The overall impact of a utility's and the regulatory commission that regulates them-*  
21 *their policies and their conduct of the competitive procurement process among other things-all*  
22 *will get factored into the rating. And the true impact is a whole lot more than just a simple*  
23 *mathematical exercise in coming up with some sore of debt-like obligation that we put onto the*

1 *balance sheet.* [July 18,2007 NARUC FERC Competitive Procurement Dialogue Meeting, Panel  
2 2: ‘Supply Financing Procurement Perspectives. Transcribed from podcast at  
3 [hrcp://naaru.ore;ferc/7 18 2007podcast/default.html](http://naaru.ore;ferc/7%2018%202007podcast/default.html), excerpt below from pages 20-21, Todd  
4 Shipman, Director , Utilities and Infrastructure Group, Standard and Poors.]

5 It is clear the rating agencies do not consider the debt from utilities’ borrowings and  
6 imputed debt equally.

7 **Q. How do the credit rating agencies treat imputed debt and utilities**  
8 **borrowings differently?**

9 A. The EEI white paper, at page 12, by the Brattle Group attached to Ms. Smith’s  
10 testimony states:

11 *“Under current FASB standards, these obligations are not reported on the company’s*  
12 *balance sheet although the accompanying notes do disclose these arrangements. However, these*  
13 *contracts have debt-like characteristics because they commit the utility to pay periodically a*  
14 *fixed amount to an outside party. Because these obligations have features similar to debt, they*  
15 *are treated as such to some degree by the credit rating agencies. S&P has developed and*  
16 *publicized a standard procedure for calculating the amount of imputed debt resulting from*  
17 *signing a long-term PPA contract and for determining its impact on a utility’s creditworthiness.*  
18 *Other credit rating agencies, such as Moody’s or Fitch Ratings, have been less forthcoming in*  
19 *how they evaluate the effect of a long-term PPA contract on a utility’s credit rating.*

20 Note the quote states that imputed debt has ‘debt-like characteristics’ -- not that it is  
21 the same as debt. The Brattle Group White Paper goes on to discuss mitigating factors that  
22 regulatory agencies can use to reduce or eliminate the financial risk to a utility from a rating  
23 agency’s calculation of imputed debt.

1           **Q. Please provide an example of the type of mitigation regulatory authorities**  
2 **could undertake to lessen the financial risk of imputed debt.**

3           **A.** One of the most important is the certainty that the utility will be able to recover  
4 payments to the PPA or TA through rates. The Brattle Group Report provides at page 25:

5           *“The overall goals of mitigating the negative effects of imputed debt should be to*  
6 *insure that investors, bondholders and equity holders are treated fairly, while at the same time*  
7 *ensuring that the utility’s customers are not overcharged. Although these goals are not*  
8 *controversial, the implementation of mechanisms that achieve them requires balancing the needs*  
9 *of investors and customers.*

10           *One method by which regulators can reduce the amount of imputed debt that results*  
11 *from a PPA is by adopting automatic cost recovery options that may influence S&P (and*  
12 *perhaps the other credit rating agencies) to reduce the risk factor assigned to a utility.*

13           I am sure the Brattle White Paper’s reference to an automatic cost recovery option is  
14 describing something like Idaho Power’s Power Cost Adjustment (PCA) which automatically  
15 allows the Company to recovery 95% of the cost of any power purchase or tolling agreement  
16 through rates on an annual basis. This factor alone, will reduce financial risk to Idaho Power and  
17 will help assure the rating agencies of cost recovery by the Company.

18           **Q. You have described the potential financing problems described in Ms.**  
19 **Smith’s testimony and the statements of Mr. Gale that the Company can not guarantee**  
20 **financing its self-build project. How do you reconcile the fact that the Company’s RFP**  
21 **team did not consider the important issues of cash flow and imputed debt in scoring the**  
22 **bids?**

1           A. I cannot square the importance of the impact on the Company's finances with a  
2 project of this magnitude and the fact that it had no impact on the scoring of the bids. The  
3 Company's RFP scoring team simply proceeded "under the assumption that Idaho Power was  
4 capable of financing the project and meeting the associated cash flow requirement" while the  
5 testimony of Ms. Smith and Mr. Gale indicate that is simply not the fact. As discussed above,  
6 the impact on the Company's financial structure is quite different for borrowing for a self-build  
7 project and the debt implications from a power purchase or tolling agreement. As shown above,  
8 the closeness of the scores indicate differing financial impacts on the Company may well have  
9 changed the winning bid.

10           **Q. Idaho Power shareholders, at their most recent annual meeting, passed a**  
11 **resolution directing the Company to develop a plan for reducing greenhouse emissions --**  
12 **how do you see that vote affecting the construction of Langley Gulch?**

13           A. Idaho Power shareholders passed, over the objections of IDACORP  
14 management, an advisory resolution directing the Company to develop a future resource  
15 portfolio that would reduce its greenhouse emissions. The Company's management has agreed  
16 to be bound by the resolution and have a report prepared for the shareholders by September 30 of  
17 this year. Idaho Power CEO, LaMont Keen is quoted in the IDACORP transcript of its annual  
18 meeting as having said, "The Company takes this vote, an expression of shareowner interest  
19 seriously and will consider adopting carbon initiative disclosure and/or goals this year." Granting  
20 a CPCN now, before the Company has developed its greenhouse strategy, is premature and  
21 possibly a costly mistake that may well conflict with the Company's announced plans to reduce  
22 greenhouse emissions. How the greenhouse emission plan will fit with the Company's 2009 IRP  
23 that is due to be filed with the Commission by the end of the year is also unknown. Until the IRP

1 is developed with the greenhouse strategy incorporated, any new significant resource additions  
2 should be delayed.

3 **Q. Dr. Reading, what recommendations do you have for the Commission?**

4 **A.** I recommend denial of the CPCN. Idaho Power should re-examine the need for  
5 a new generating resource after the 2009 IRP is updated with a current load forecast. Then it can  
6 determine, if a new resources is needed and if so what kind of a new resource is needed. If one  
7 is needed a new RFP should be issued with competitive bidding guidelines from the Commission  
8 on the procedure the RFP should follow. Those guidelines should include a truly independent  
9 evaluator who should be involved in the process from start to finish. The new RFP should allow  
10 a build and transfer option and scoring should include the potential financial impact of each  
11 option on the Company's financial structure and credit rating.

12 **Q. Does this complete your direct testimony as of June 19, 2009?**

13 **A.** Yes, it does.  
14  
15  
16  
17

# **EXHIBIT 201**

## Don C. Reading

*Present position* Vice President and Consulting Economist

*Education* B.S., Economics — Utah State University  
M.S., Economics — University of Oregon  
Ph.D., Economics — Utah State University

*Honors and awards* Omicron Delta Epsilon, NSF Fellowship

*Professional and business history* Ben Johnson Associates, Inc.:  
1989 --- Vice President  
1986 --- Consulting Economist

Idaho Public Utilities Commission:  
1981-86 Economist/Director of Policy and Administration

Teaching:  
1980-81 Associate Professor, University of Hawaii-Hilo  
1970-80 Associate and Assistant Professor, Idaho State University  
1968-70 Assistant Professor, Middle Tennessee State University

*Experience* Dr. Reading provides expert testimony concerning economic and regulatory issues. He has testified on more than 35 occasions before utility regulatory commissions in Alaska, California, Colorado, the District of Columbia, Hawaii, Idaho, Nevada, North Dakota, Texas, Utah, Wyoming, and Washington.

Dr. Reading has more than 30 years experience in the field of economics. He has participated in the development of indices reflecting economic trends, GNP growth rates, foreign exchange markets, the money supply, stock market levels, and inflation. He has analyzed such public policy issues as the minimum wage, federal spending and taxation, and import/export balances. Dr. Reading is one of four economists providing yearly forecasts of statewide personal income to the State of Idaho for purposes of establishing state personal income tax rates.

In the field of telecommunications, Dr. Reading has provided expert testimony on the issues of marginal cost, price elasticity, and measured service. Dr. Reading prepared a state-specific study of the price elasticity of demand for local telephone service in Idaho and recently conducted research for, and directed the preparation of, a report to the Idaho legislature regarding the status of telecommunications competition in that state.

Dr. Reading's areas of expertise in the field of electric power include demand forecasting, long-range planning, price elasticity, marginal and average cost pricing, production-simulation modeling, and econometric modeling. Among his recent cases was an electric rate design analysis for the Industrial Customers of Idaho Power. Dr. Reading is currently a consultant to the Idaho Legislature's Committee on Electric Restructuring.

Since 1999 Dr. Reading has been affiliated with the Climate Impact Group (CIG) at the University of Washington. His work with the CIG has involved an analysis of the impact of Global Warming on the hydro facilities on the Snake River. It also includes an investigation into water markets in the Northwest and Florida. In addition he has analyzed the economics of snowmaking for ski area's impacted by Global Warming.

Among Dr. Reading's recent projects are a FERC hydropower relicensing study (for the Skokomish Indian Tribe) and an analysis of Northern States Power's North Dakota rate design proposals affecting large industrial customers (for J.R. Simplot Company). Dr. Reading has also performed analysis for the Idaho Governor's Office of the impact on the Northwest Power Grid of various plans to increase salmon runs in the Columbia River Basin.

Dr. Reading has prepared econometric forecasts for the Southeast Idaho Council of Governments and the Revenue Projection Committee of the Idaho State Legislature. He has also been a member of several Northwest Power Planning Council Statistical Advisory Committees and was vice chairman of the Governor's Economic Research Council in Idaho

While at Idaho State University, Dr. Reading performed demographic studies using a cohort/survival model and several economic impact studies using input/output analysis. He has also provided expert testimony in cases concerning loss of income resulting from wrongful death, injury, or employment discrimination. He is currently a adjunct professor of economics at Boise State University (Idaho economic history, urban/regional economics and labor economic.)

Dr. Reading has recently completed a public interest water rights transfer case. He is currently a member of the Boise City Public Works Commission.

- Publications* "Energizing Idaho", Idaho Issues Online, Boise State University, Fall 2006.  
[www.boisestate.edu/history/issuesonline/fall2006\\_issues/index.html](http://www.boisestate.edu/history/issuesonline/fall2006_issues/index.html)
- The Economic Impact of the 2001 Salmon Season In Idaho, Idaho Fish and Wildlife Foundation, April 2003.
- The Economic Impact of a Restored Salmon Fishery in Idaho, Idaho Fish and Wildlife Foundation, April, 1999.
- The Economic Impact of Steelhead Fishing and the Return of Salmon Fishing in Idaho, Idaho Fish and Wildlife Foundation, September, 1997.
- "Cost Savings from Nuclear Resources Reform: An Econometric Model" (with E. Ray Canterbury and Ben Johnson) *Southern Economic Journal*, Spring 1996.
- A Visitor Analysis for a Birds of Prey Public Attraction, Peregrine Fund, Inc., November, 1988.
- Investigation of a Capitalization Rate for Idaho Hydroelectric Projects, Idaho State Tax Commission, June, 1988.
- "Post-PURPA Views," In Proceedings of the NARUC Biennial Regulatory Conference, 1983.
- An Input-Output Analysis of the Impact from Proposed Mining in the Challis Area (with R. Davies). Public Policy Research Center, Idaho State University, February 1980.
- Phosphate and Southeast: A Socio Economic Analysis* (with J. Eyre, et al). Government Research Institute of Idaho State University and the Southeast Idaho Council of Governments, August 1975.
- Estimating General Fund Revenues of the State of Idaho* (with S. Ghazanfar and D. Holley). Center for Business and Economic Research, Boise State University, June 1975.
- "A Note on the Distribution of Federal Expenditures: An Interstate Comparison, 1933-1939 and 1961-1965." In *The American Economist*, Vol. XVIII, No. 2 (Fall 1974), pp. 125-128.
- "New Deal Activity and the States, 1933-1939." In *Journal of Economic History*, Vol. XXXIII, December 1973, pp. 792-810.

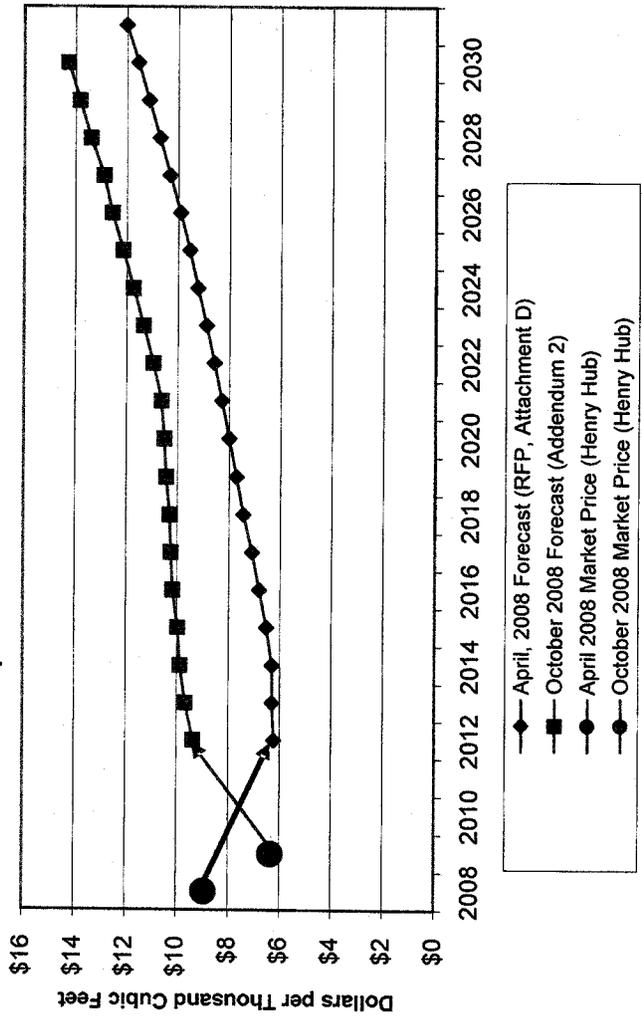
# **EXHIBIT 202**

**Attachment I.  
Proposal Summary**

	Description	Units	B	D	E-2	E-3
1	PPA or Tolling		Tolling	Benchmark	Tolling	Tolling
2	Type of Unit		CT	CC	CT	CC
3	Manuf.		Siemens	Siemens	GE	Siemens
4	Location		Payette County	New Plymouth, Payette Co.	Emmett	Emmett
5	Start Date/Term		2012 - 15 & 20	4/30/2012 - plant life	4/1/2012 - 15yr	4/1/2012 - 15yr
6	Term Extension		(1) 5-yr for both terms	n/a	5	5
7	Voltage Connection	kV	Ontario/Brownlee 230 kv	230 kv, hwy-30 switching station	138 kv at emmett sub	138 kv at emmett sub
8	Net Capacity-Summer	MW	241	273.7	278	287
9	Contract Capacity				293.1	297.2
10	Capacity (Gross)	MW		302	278	287
10	Capacity (Net)	MW			293	297
11	Heat rate	Btu/kWh	Heat Rate Table, HHV or LHV? verify that bid includes HHV.	HHV 6667 90 degrees unfired	9,200	7200 with 9200 duct firing
12	Energy	MWh	based on dispatch restrictions	as dispatched		
13	Fuel Type		Gas	Gas	Gas	Gas
14	Fuel Cost	\$/mmBtu	Tolling	Gas assumption * heat rate		
15	Capacity Cost	\$/kW-mo	15-yr \$12.09, 20-yr \$10.03 both esc 2.5%, plus 5-yr extension for both, plus Availability Bonus		\$9.25 in 2008 dollars per kw mos, ext at 2% after online date, construction esc may be different	\$13.81 in 2008 dollars per kw mos esc at 2% after online date, construction esc may be different
16	Reservation Fee	\$/kW-mo	none	appendix C, 2 agreements, turbine and boiler, \$5.8 spent, \$1 penalty payment, plus additional (December) payments if purchased	none	none
17	FOM	\$/kW-mo	15-yr \$2.79, 20-yr \$2.79 both esc 2.5%, plus 5-yr extension for both	incremental fixed \$6.72 2008 dollars, needs to be re-esc using 2.5 instead of 3		
18	VOM	\$/MWh	15-yr \$4.44, 20-yr \$4.44 both esc 2.5%, plus 5-yr extension for both	assumed 45% CF, may need to change if operating other than 45%, ask?	\$1.50 and \$250 per hour per unit	\$1 per MWH
19	Congestion					
20	Energy	\$/MWh				
21	Total Energy Cost	\$/MWh				
22	Total Capital Costs	\$(000)	\$ 41,100	\$ 394,851,142		
23	Investment			see appendix A, schedule 3		
24	Substation			\$ 3,876		
25	Upgrade			\$ 17,529		
26	Interconnection Cost	\$(000)	\$ 41,100	\$ 21,404	\$ 500	\$ 500
27	Availability		adjustment around 95%	modeled rate will be used 93%? based on equipment	GAF based on 97%	GAF based on 97%
28	Forced Outages		see Availability	1.87%		
29	Planned Outages		see Availability	118 hours	minimum 10 days	minimum 10 days
30	Min. Up/Down Time			5, 3.2, 2.2 cold, warm, hot	10 minutes	4 hours
31	Tax/Lease Revenue		n/a	investment tax credit?	n/a	n/a
32	Transmission Allowance		n/a	none		
33	Emissions		?	n/a?		
34	Pricing Firmness		unit contingent	unit contingent		
35	Start Cost	\$/start	\$10,000 esc 2.5%	included in variable cost	see capacity charge	\$14,000 per start per unit, or \$466 per hour
36	Start Fuel	mmBtu/ start	see Start-up Costs	gas?	gas?	gas?
37	Operating Limitations		can not run below 75%, duct firing limited to 3,000 hrs/yr	(136.9 MW) 45%		
38	Notes/Questions		Environmental costs included? Bid used HHV? Does price include cost of Emissions? Carbon Emissions?	How does the capacity factor change the variable O&M cost? How was variable O&M calculated? Investment tax credit? Environmental costs? How is carbon addressed?		
39	Ramp rate			combined 10 min rate ct + steam (13.4 MW per minute)	45 MWs per minute per unit	12 MW per min, 5 MW per minute fired
40	Min. Req. Question(s)		submitted feasibility study is a draft			

# **EXHIBIT 203**

**Idaho Power RPF Gas Forecasts:  
April 2008 & October 2008**



# **EXHIBIT 204**

Idaho Power Scoring Summary - IPUC-updated, Group Non-Price Scores				
	D	B	E3	E2
5-yr Price Score	20.0	21.6	17.8	23.4
8-yr Price Score	20.0	19.2	15.7	21.5
20-yr Price Score	20.0	14.5	8.8	16.5
Total Price Score	60.0	55.3	42.3	61.4
Non-Price	29.7	30.3	28.8	28.6
Total Score	89.7	85.6	71.1	90.0

20090303-Score-IPUC; SUMMARY-updated.xlsx  
Group\_Evaluation KB edits.xls

# EXHIBIT 205

(EXHIBIT 205 IS CONFIDENTIAL)

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 19th day of June, 2009, a true and correct copy of the within and foregoing **TESTIMONY OF DON READING ON BEHALF OF THE INDUSTRIAL CUSTOMERS OF IDAHO POWER** was served in the manner shown to:

Ms. Jean Jewell (C)  
Commission Secretary  
Idaho Public Utilities Commission  
472 W. Washington (83702)  
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Boise, ID 83720-0074

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Nina Curtis  
Administrative Assistant