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IDAHO PUBLIC
UTILITIES COMMISSION

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)
OF IDAHO POWER COMPANY FOR)
AUTHORITY TO CONVERT SCHEDULE) CASE NO. IPC-E-11-19
54 -FIXED COST ADJUSTMENT - FROM)
A PILOT SCHEDULE TO AN ONGOING,)
PERMANENT SCHEDULE.)

IDAHO POWER COMPANY

DIRECT TESTIMONY

OF

RALPH CAVANAGH

1 Q. Please state your name, address, and
2 employment.

3 A. My name is Ralph Cavanagh. I am the Energy
4 Program Director for the Natural Resources Defense Council
5 ("NRDC"), 111 Sutter Street, 20th Floor, San Francisco,
6 California 94104.

7 Q. Please outline your educational background and
8 professional experience.

9 A. I am a graduate of Yale College and Yale Law
10 School, and I joined NRDC in 1979. I am a member of the
11 faculty of the University of Idaho's *Utility Executive*
12 *Course*, and I have been a Visiting Professor of Law at
13 Stanford and the University of California. From 1993-2003,
14 I served as a member of the U.S. Secretary of Energy's
15 Advisory Board, and I am now a member of the U.S.
16 Department of Energy Electricity Advisory Board. My
17 current board memberships include the Bonneville
18 Environmental Foundation, the Center for Energy Efficiency
19 and Renewable Technologies, the Bipartisan Policy Center,
20 the Renewable Northwest Project, and the Northwest Energy
21 Coalition. I have received the Heinz Award for Public
22 Policy (1996) and the Bonneville Power Administration's
23 Award for Exceptional Public Service (1986). I first
24 appeared before the Idaho Public Utilities Commission
25 ("Commission") in 1987 as a Commission Staff-sponsored

1 witness on energy conservation issues in Case No. U-1500-
2 165. In 2004, I was a witness for the Northwest Energy
3 Coalition in Case No. IPC-E-03-13, and I appeared
4 subsequently as a witness for Idaho Power Company ("Idaho
5 Power" or "Company") in Case No. IPC-E-04-15. A
6 biographical summary is attached as Exhibit No. 3.

7 Q. On whose behalf are you testifying?

8 A. I am testifying for Idaho Power.

9 Q. Are you being compensated for this testimony
10 by the Company or have you or NRDC ever received any
11 compensation or financial contributions from the Company?

12 A. No.

13 Q. What is the purpose of your testimony in this
14 proceeding?

15 A. My testimony supports the Company's proposal
16 to convert the Fixed Cost Adjustment ("FCA") mechanism that
17 the Commission established on a pilot basis in 2007 and
18 extended for two years in 2010 to an ongoing, permanent
19 tariff schedule.

20 Q. Summarize your conclusions and
21 recommendations.

22 A. In 2007, the Commission adopted a FCA
23 mechanism on a pilot basis for Idaho Power (IPC-E-04-15,
24 Order No. 30267), which subsequently was extended for two
25 years in 2010 (IPC-E-09-28, Order No. 31063). My testimony

1 supports the Company's proposal to end the FCA's "pilot"
2 status, based on its obvious success in supporting the
3 Company's improved energy efficiency performance, and make
4 it permanent.

5 I agree strongly with Idaho Power that the FCA
6 should remain simple in design, and not be burdened with
7 unnecessary and inevitably contentious determinations of
8 what precisely accounts for increases and reductions in
9 electricity sales between rate cases. The principal
10 rationale for the FCA is not somehow to compensate the
11 Company for particular kinds of reductions in electricity
12 use, but rather to break the linkage between its financial
13 health and its retail commodity sales. FCA adjustments
14 were never intended to reward or penalize the Company for
15 particular actions, but rather to remove a potent
16 disincentive to the Company's engagement with all forms of
17 energy efficiency progress by ensuring that the Company
18 recovers no more and no less than the fixed costs
19 previously authorized by the Commission, notwithstanding
20 any short-term fluctuations in electricity use. My
21 testimony shows that efforts to link FCA adjustments to
22 energy efficiency program impacts would have perverse
23 consequences and impede statewide progress in achieving
24 cost-effective savings.

25

1 My testimony also anticipates and rebuts claims that
2 extending the FCA should be linked to reductions in Idaho
3 Power's return on equity. I am aware of no evidence that
4 decoupling mechanisms have reduced Idaho Power's or any
5 other utility's cost of capital, and Idaho Power's
6 sacrifice of the upside from increased electricity sales
7 constitutes an offset, in terms of shareholder welfare, for
8 increased certainty about recovery of authorized costs.
9 Customer benefits from the FCA are being abundantly
10 delivered in the form of cost-effective savings (up more
11 than ninefold from 2004-2010). Reducing the Company's
12 authorized return on equity ("ROE") would send the perverse
13 signal to management that no good deed goes unpunished,
14 even as it undercut the principal rationale for the FCA,
15 which was to remove a financial barrier to the Company's
16 energy efficiency progress.

17 Q. What is the basis for your conclusion that the
18 FCA is achieving the Commission's objectives?

19 A. It rests both on personal engagement and a
20 review of results achieved by the Company's programs and
21 other efforts. Since the Commission's initial order, I
22 have addressed meetings of the Company's entire energy
23 efficiency team, and had the opportunity to experience
24 first-hand its enthusiasm and commitment. I have also

25

1 worked with the Company's leadership directly on
2 enhancement of Idaho's energy efficiency infrastructure.

3 When the Commission adopted the FCA, it noted that:

4 Promotion of cost-effective energy
5 efficiency and demand-side management
6 (DSM), we find, is an integral part of
7 least-cost electric service
8 Making the Company indifferent to reduced
9 energy consumption and demand is but one
10 half of the quid pro quo agreed to by the
11 stipulating parties. In return for the
12 FCA, the Company is expected to
13 demonstrate an enhanced commitment to
14 energy efficiency and DSM. Evidence of
15 enhanced commitment will include, but not
16 be limited to, . . . efforts to improve
17 and enforce state building codes and
18 appliance efficiency standards, as well
19 as expansions and improvements to its
20 load efficiency, load management and DSM
21 programs.

22
23 Order No. 30267, pp. 13-14.

24
25 On all these counts, I believe that the Company has
26 met and surpassed the Commission's expectations.

27 Q. Summarize the "evidence of enhanced
28 commitment" that has emerged since the Commission
29 established these goals.

30 A. As a powerful indication of the Company's
31 "enhanced commitment" to energy efficiency, one need look
32 no further than the front page of the Business Section from
33 the New York Times of January 24, 2010, where Idaho Power
34 was highlighted as "in the vanguard" of utilities that help
35 their customers save energy, and Tom Eckman of the

1 Northwest Power and Conservation Council was quoted as
2 concluding that the Company "is clearly iconic in terms of
3 a utility that's turned the corner." (K. Galbraith, *Why Is*
4 *A Utility Paying Customers?*, New York Times, Sunday
5 Business, January 24, p. 1.) Eckman's conclusion is
6 abundantly supported in the Company's *Demand-Side*
7 *Management 2010 Annual Report* (March 15, 2011), which
8 chronicles the evolution of a modest program that was
9 saving less than 20,000 megawatt-hours ("MWh") in 2004 to a
10 robust portfolio that was reaching toward 200,000 MWh by
11 the close of 2010 (*Id.*, p. 4), with an increase of more
12 than 30 percent in just the past year (*Id.*, p. 3). Today
13 Idaho Power's energy efficiency programs address all major
14 economic sectors and represent, by any measure, an
15 aggressive and innovative effort to capture all available
16 cost-effective energy efficiency. For load management, the
17 Company's progress is equally impressive; a 43 megawatt
18 ("MW") demand reduction capability for 2005 had grown to
19 336 MW by 2010. *Id.*, p. 4.

20 Q. What energy efficiency progress has the
21 Company contributed to outside the specific context of its
22 programs?

23 A. Idaho Power was an early and effective
24 supporter of the U.S. Department of Energy's new efficiency
25 standards for gas and electric water heaters, and Idaho

1 Power provided crucial leadership in the process that
2 convinced the Regional Council to raise its five-year
3 regional efficiency targets by more than 70 percent in
4 2010. I was a member of the advisory group that provided
5 technical assistance on the targets, which were raised from
6 700 average megawatts to a minimum goal of 1,200 average
7 megawatts over the next five years.

8 In October of last year, in a huge coup for the
9 state of Idaho, Idaho Power helped launch the Northwest's
10 first Center on Energy Efficiency Research (see Exhibit No.
11 4, a copy of the proclamation by Governor Otter,
12 memorializing an event in which I was proud to participate
13 in also). Boise's newly expanded Integrated Design Lab is
14 an important part of that initiative and another
15 illustration of the robustness of an energy efficiency
16 infrastructure that Idaho Power helped create. Also, in
17 2011, the Company was a leader in the effort to redesign
18 and upgrade the Regional Technical Forum of the Northwest
19 Power and Conservation Council, which makes a crucial
20 contribution to low-cost validation and evaluation of
21 energy efficiency savings from both programs and standards
22 in Idaho.

23 Those examples underscore a point that figures
24 clearly in the Commission's initial goals for the FCA;
25 Idaho Power's capacity to influence efficiency progress

1 extends well beyond the incentive programs that the Company
2 administers (meritorious though they clearly are).
3 Lifting the historic addiction to throughput has freed the
4 Company to be a much stronger efficiency educator and
5 advocate as well as investor.

6 Q. What do you say to those who are concerned
7 that the FCA significantly reduces incentives to save
8 energy by raising rates in the aftermath of consumption
9 reductions?

10 A. Idaho's experience proves the opposite. The
11 FCA resulted in trivial rate adjustments that went both
12 ways, and did not materially affect rewards for saving
13 electricity. As the Public Utility Commission of Oregon
14 found when it followed Idaho's good example by adopting a
15 decoupling mechanism for Portland General Electric in
16 January 2009, responding to analogous claims that
17 decoupling would rob customers of the rewards of
18 conservation:

19 We believe the opposite is true: an
20 individual customer's action to reduce
21 usage will have no perceptible effect on
22 the decoupling adjustment, and the
23 prospect of a higher rate because of
24 actions by others may actually provide
25 more incentive for an individual customer
26 to become more energy efficient.

27
28 Oregon PUC Order No. 09-020, p. 28 (Jan. 2009).

1 Q. Describe your experience with revenue
2 decoupling elsewhere in the country.

3 A. In the West, Hawaii, California, and Oregon,
4 like Idaho, have adopted decoupling for at least one
5 electric utility. The Washington and Arizona Commissions
6 have adopted policy statements broadly supportive of the
7 policy and invited filings by their electric utilities (and
8 in Arizona's case, by natural gas utilities as well).
9 California, Utah, Oregon, and Washington have adopted gas
10 decoupling mechanisms. New Mexico's Public Service
11 Commission has left open "the determination of whether a
12 decoupling mechanism should be approved or required for any
13 utility," and the New Mexico Legislature has underscored
14 the urgent need to "identify regulatory disincentives or
15 barriers for public utility expenditures on energy
16 efficiency and load management measures and ensure that
17 they are removed in a manner that balances the public
18 interest, consumers' interests and investors' interests."
19 Nationally, the count of states with decoupling for at
20 least one utility stands at 14 for electricity and 22 for
21 natural gas.

22 Q. What about rate impacts of revenue decoupling?

23 A. Neither revenue decoupling in general nor the
24 FCA in particular add any additional costs to utility
25 bills; they simply ensure that previously approved fixed

1 costs are neither over- nor under-recovered. In terms of
2 rate adjustments to achieve this objective, Idaho's
3 experience is typical; effects are minimal in practice,
4 with adjustments that go in both directions. (See Exhibit
5 No. 5.) A comprehensive industry-wide assessment found
6 that, of 88 gas and electric rate adjustments from 2000-
7 2009 under decoupling mechanisms, less than one-seventh
8 involved increases exceeding 3 percent. (Refunds accounted
9 for a much larger fraction.) Typical adjustments in
10 utility bills "amount[ed] to less than \$1.50 per month in
11 higher or lower charges for residential gas customers and
12 less than \$2.00 per month . . . for residential electric
13 customers." That represents about a dime a day for the
14 average household, which hardly seems like dangerous rate
15 volatility, particularly since it sometimes comes in the
16 form of a rebate - and serves only to ensure that the
17 utility recovers no more and no less than the fixed costs
18 of service that regulators have reviewed and approved.

19 Q. Explain your conclusion that extending the FCA
20 should not result in an adjustment in Idaho Power's
21 authorized ROE.

22 A. The data that I just presented are part of the
23 basis for my recommendation here; rate impacts this modest
24 simply do not imply appreciable consequences for Company-
25 wide cost of capital. Reducing ROE in the aftermath of

1 decoupling would overlook both what shareholders give up
2 when utilities lose the capacity to profit from electricity
3 sales increases, and what customers stand to gain from
4 accelerated progress in energy efficiency (and protection
5 from higher utility bills linked to extreme weather). Any
6 gains to utilities in the form of insurance against lower
7 sales are offset by reduced opportunities for financial
8 gains when sales increase, and it seems unreasonable to
9 prejudge how that tradeoff might affect the Company's
10 overall risk profile and cost of capital.

11 Q. Why should the Commission not amend the FCA so
12 that adjustments track only electricity savings
13 attributable to the Company's energy efficiency programs?

14 A. This would undercut the whole purpose of the
15 mechanism, while introducing a whole new set of perverse
16 incentives. It would reintroduce automatic penalties, in
17 the form of reduced fixed cost recovery, for all cost-
18 effective electricity savings not directly associated with
19 Idaho Power's programs, even when the Company by action or
20 inaction could make a material difference in prospects for
21 those savings (see my earlier discussion of all Idaho
22 Power's contributions to energy efficiency outside the
23 context of specific programs). It would create a powerful
24 and perverse new incentive for the Company to promote
25 programs that looked good on paper but delivered little or

1 no savings in practice. And it would ensure adversarial
2 discord over every savings calculation, since significant
3 financial stakes would then hinge on the results.

4 Q. Does your recommendation risk paying Idaho
5 Power for savings that it did not help achieve?

6 A. No, because the FCA does not "pay" Idaho Power
7 any incremental amount for anything; it is simply a
8 mechanism that allows the Company to receive no more and no
9 less than the fixed cost revenue requirement per customer
10 that the Commission has reviewed and approved.

11 Q. Does this conclude your testimony?

12 A. The most important thing for me to say in
13 conclusion is that I had high expectations when the FCA
14 pilot program began, and that Idaho Power has met them
15 fully. The Company has earned a long-term FCA as part of
16 its appropriately aggressive energy efficiency initiative,
17 and I strongly encourage the Commission to approve it.

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**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION**

CASE NO. IPC-E-11-19

IDAHO POWER COMPANY

**CAVANAGH, DI
TESTIMONY**

EXHIBIT NO. 3

BIOGRAPHICAL SUMMARY FOR RALPH CAVANAGH

RALPH CAVANAGH is a senior attorney and co-director of NRDC's energy program, which he joined in 1979. Ralph has been a Visiting Professor of Law at Stanford and UC Berkeley (Boalt Hall), and a Lecturer on Law at the Harvard Law School; he has also been a faculty member for the University of Idaho's Public Utility Executives Course for more than fifteen years. From 1993-2003 he served on the U.S. Secretary of Energy's Advisory Board. His current board memberships include the Bipartisan Policy Center, the Bonneville Environmental Foundation, the California Clean Energy Fund, the Center for Energy Efficiency and Renewable Technologies, the Northwest Energy Coalition, and the Renewable Northwest Project. Ralph has received the Heinz Award for Public Policy, the National Association of Regulatory Utility Commissioners' Mary Kilmarx Award, the Yale Law School's Preiskel-Silverman Fellowship, the Lifetime Achievement in Energy Efficiency Award from California's Flex Your Power Campaign, the Northwest Energy Coalition's Headwaters Award, and the Bonneville Power Administration's Award for Exceptional Public Service. He is a graduate of Yale College and the Yale Law School. He is married to Deborah Rhode, who is the MacFarland Professor of Law at Stanford Law School.

CONTACT INFORMATION:

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**BEFORE THE
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IDAHO POWER COMPANY

**CAVANAGH, DI
TESTIMONY**

EXHIBIT NO. 4



Executive Department
State of Idaho

The Office of the Governor Proclamation

State Capital
Boise

WHEREAS, the State of Idaho has demonstrated its commitment to provide a comprehensive and clear approach to Idaho's energy future; and

WHEREAS, the Center for Advanced Energy Studies is a public/private partnership comprised of Boise State University, University of Idaho and Idaho State University, private industry, and the Idaho National Laboratory; and

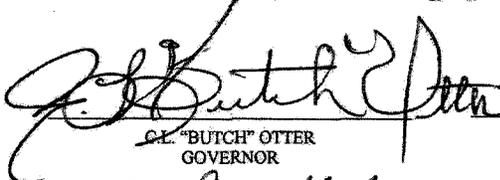
WHEREAS, the Center for Advanced Energy Studies integrates resources, capabilities and expertise to create new research capabilities, expand researcher-to-researcher collaborations, and enhance energy-related educational opportunities; and

WHEREAS, the Center for Advanced Energy Studies' newly formed Energy Efficiency Research Institute will be a core element to accelerate collaboration, leverage resources and maximize capabilities across the member institutions; and

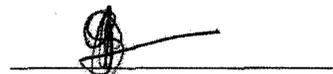
WHEREAS, the Energy Efficient Research Institute will focus on science, implementation and policy at the intersection of energy generation and utilization, sustainability, environmental science, design, measurement and materials; and

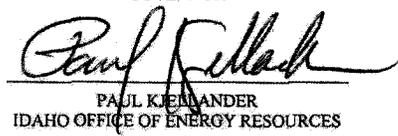
WHEREAS, the Energy Efficiency Research Institute will be a leading a recognized interdisciplinary entity that will enhance the Center for Advanced Energy Studies' delivery of innovative, cost effective and relevant energy research leading to sustainable technology-based economic development and industrial competitiveness;

NOW, THEREFORE, the parties below do hereby proclaim support for the Center for Advanced Energy Studies' Energy Efficiency Research Institute in Boise, Idaho.


G.E. "BUTCH" OTTER
GOVERNOR

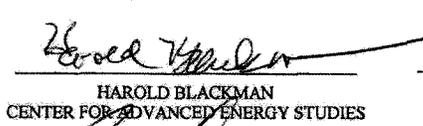

NAGA CHANDRASEKARAN
MICRON TECHNOLOGY INC.


MARY GIVENS
BOISE STATE UNIVERSITY


PAUL KJENDANDER
IDAHO OFFICE OF ENERGY RESOURCES

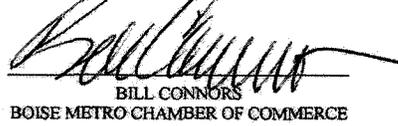

REPRESENTATIVE
J.R. SIMPLOT COMPANY


REPRESENTATIVE
UNIVERSITY OF IDAHO


HAROLD BLACKMAN
CENTER FOR ADVANCED ENERGY STUDIES

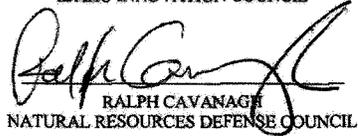

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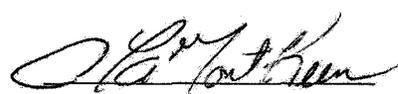

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RALPH CAVANAGH
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**BEFORE THE
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IDAHO POWER COMPANY

**CAVANAGH, DI
TESTIMONY**

EXHIBIT NO. 5

FCA Pilot Results

Year	Residential	Small Commercial	Commission Order	FCA Rate	Monthly Residential Impact
2007	(\$3,587,592)	\$1,187,034	(\$2,400,558)	(0.000457)	(\$0.48)
2008	\$1,320,749	\$1,394,167	\$2,714,915	0.000529	\$0.56
2009	\$5,173,650	\$1,165,110	\$6,338,761	0.001218 Residential 0.001535 Small Comm.	\$1.28
2010	\$7,943,259	\$1,397,834	\$9,341,093	0.001801 Residential 0.002273 Small Comm.	\$1.89

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 19th day of October 2011 I served a true and correct copy of the within and foregoing DIRECT TESTIMONY OF RALPH CAVANAGH IN SUPPORT OF THE APPLICATION FOR AUTHORITY TO CONVERT SCHEDULE 54 (FIXED COST ADJUSTMENT) TO A PERMANENT SCHEDULE upon the following named parties by the method indicated below, and addressed to the following:

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