Before the

Public Utilities Commission

of the State of Idaho

In the Matter of the Application of PacifiCorp, dba Utah Power & Light Company for Approval of Interim Provisions for the Supply of Electric Service to Monsanto Company	))))	**CASE NO. PAC-E-01-16**

Rebuttal Testimony and Exhibits of

Kathryn E. Iverson

On Behalf of

Monsanto Company

September 2002

Project 7402

BRUBAKER & ASSOCIATES, INC.

PACIFICORP

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Rebuttal Testimony of Kathryn E. Iverson

I. INTRODUCTION

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A My name is Kathryn E. Iverson; 5555 DTC Parkway, Suite B-2000; Greenwood Village, Colorado 80111.

Q ARE YOU THE SAME KATHRYN IVERSON WHO PREVIOUSLY FILED DIRECT TESTIMONY ON BEHALF OF MONSANTO IN THIS DOCKET?

A Yes.

Q WHAT ISSUES ARE YOU ADDRESSING IN YOUR REBUTTAL TESTIMONY?

A I am addressing the impact of Monsanto's updated proposal for additional interruptibility, specifically as to the valuation of economic curtailment based on the methodology presented by Stan Watters. In addition, I am rebutting Anthony Yankel testifying on behalf of The Idaho Irrigation Pumpers Association ("Irrigators"), David Schunke testifying on behalf of the Staff of the Idaho Public Utilities Commission ("Commission"), and David Taylor, testifying on behalf of PacifiCorp. These witnesses have recommended acceptance of PacifiCorp's proposed firm rate to Monsanto of $31.4 per MWH. The fact that I do not address a specific issue or

recommendation made by any of these witnesses should not be interpreted as an endorsement of their position or recommendation.

II. VALUATION OF MONSANTO'S UPDATED INTERRUPTIBILITY PROPOSAL

Q HAS MONSANTO UPDATED ITS PROPOSAL FOR INTERRUPTIBILITY?

A Yes. As explained in Mr. Schettler's rebuttal testimony, Monsanto is willing to provide interruptibility on all three furnaces under PacifiCorp's economic curtailment offer. Monsanto is also willing to increase the number of hours of interruption to 1,000 hours . Since all three furnaces are now offered for economic curtailment purpose, the operating reserve component is eliminated. The original proposal to offer interruptions for system emergency is retained without modification.

Q HOW SHOULD MONSANTO'S UPDATED PROPOSAL BE VALUED?

A There are two ways Monsanto's updated proposal can be valued. The first method is explained in the rebuttal testimony of Dr. Rosenberg. He provides a valuation of Monsanto's interruptibility based on the avoided resource costs of a peaker, similar to the analysis of Mr. Schunke as corrected. Under Dr. Rosenberg's valuation, shown in Exhibit 239 (AER-4), Monsanto's updated proposal is valued at $17.7 million.

My rebuttal testimony provides a valuation of Monsanto's updated proposal based on the methodology of PacifiCorp witness Stan Watters. I have taken Exhibit No. 14 sponsored by Mr. Watters, and simply updated his analysis for the capacity and curtailed energy amounts now offered by Monsanto. Under this approach, the value of Monsanto's interruptibility is $10.9 million for economic curtailment. The value of System Integrity remains at $486,000 as supported in PacifiCorp's rebuttal testimony, for a total value of $11.4 million.

Q PLEASE EXPLAIN YOUR UPDATE OF EXHIBIT NO. 14.

A In his rebuttal testimony, Mr. Watters provides the calculations for deriving the Company's proposed offer of $195,000 per month ($2.34 million annually) for economic curtailment. His analysis is based on the following assumptions:

- 46 MW of capacity (Furnace No. 7) ; and
- 500 hours of interruptions.

In order to update Exhibit No. 14 to reflect Monsanto's expanded interruptible offering, I have revised the assumptions to be:

- 162.5 MW of capacity (all three furnaces, 46 + 49.5 + 67 MW); and
- 1,000 hours of interruptions.

Q BEFORE WE DISCUSS MONSANTO'S EXPANDED INTERRUTPTIBLE PROPOSAL, IS THE USE OF MONSANTO FURNACE NO. 7 APPROPRIATE IN EXHIBIT NO. 14 AS PROVIDED BY PACIFICORP?

A No. Mr. Griswold calculates the operating reserves payment for 95 MW, which would be Monsanto Furnaces No. 7 and 8. At page 8 of his testimony, Mr. Watters states that "the third furnace is assigned to the economic curtailment product." Consequently, the economic curtailment should be calculated for 67 MW, the size of the remaining Furnace No. 9. Correcting this oversight raises the economic curtailment valuation to $3.41 million from the $2.34 million as proposed by PacifiCorp.

Q WHAT IS THE UPDATED VALUATION OF MONSANTO'S EXPANDED INTERRUPTIBLE OFFER FOR ALL THREE FURNACES AND 1,000 HOURS UNDER THE METHODOLOGY OF EXHIBIT NO. 14?

A Exhibit 237 (KEI-6) shows that using Mr. Watters's methodology with updated assumptions results in a valuation of Monsanto's economic curtailment of $10,870,367.

Q HAVE YOU CHANGED ANY OTHER ASSUMPTION?

A Yes, I have made one other change. Mr. Watters includes a "Lost Retail Revenue" component within the valuation analysis to reflect the fact that when Monsanto is curtailed PacifiCorp will no longer be receiving revenues for the curtailed energy. This lost revenue is based on the curtailed energy times the "Retail Cost". Mr. Watters uses a "Retail Cost" of $31.40 per MWH in his analysis, presumably based on the Company's proposed firm rate. However, there are three problems with his lost revenue calculation.

First, Mr. Watters has mistakenly used an all-in energy cost in his analysis, despite the fact that his colleague, Mr. Bruce Griswold, proposes a demand/energy rate design for Monsanto. According to Mr. Griswold's proposed rate to Monsanto, the energy would be priced at $16.31 per MWH.[1] Thus, if we were to accept the Company's rate design proposal, it is the $16.31 per MWH of revenues which would be lost during curtailments, not the entire $31.40 per MWH. Merely correcting this one oversight alone raises Mr. Watters' $2.34 million economic curtailment valuation of Monsanto's initial offering by 15% to $2.69 million.

Second, Mr. Watters's analysis assumes that PacifiCorp <u>always</u> loses the sale of the curtailed energy. This would occur only if: (a) Monsanto <u>always</u> buys through when provided the option; or (b) if Monsanto does not buy through, it <u>never</u> makes up the lost production at a later time with purchases from PacifiCorp. Neither of these assumptions are entirely correct. The decision by Monsanto to buy through or not will

[1] Rebuttal Testimony of Bruce W. Griswold, page 8, line 5.

be a function of the buy-through price, and Monsanto's production scheduling and/or inventory. It may be possible that Monsanto may choose not to buy through and instead increase production at a later time. Under this scenario, PacifiCorp has not "lost" the revenue associated with the curtailed energy. Consequently, Mr. Watters's approach to lost revenues calculation represents the maximum possible level, and thus understates the value of Monsanto's interruptibility should Monsanto make up production at a later time.

Third, as I explain later in my testimony, Monsanto recommends a firm retail cost of $29.30 per MWH, at the most. Furthermore, Monsanto prefers that the rate design be a flat all-in energy rate of $29.30. Thus, my updated analysis uses a retail cost of $29.30 per MWH in the lost revenue calculation. Should the Commission reject our recommended $29.30 per MWH, and accept PacifiCorp's proposed rate design, then as I explained above, the lost revenue calculation should be based only on the energy component of the rate when deriving the interruptible value. To do otherwise would be to compensate PacifiCorp for $15.09 per MWH of revenues[2] which they have not truly lost.

Q DOES THE USE OF A $29.30 PER MWH RETAIL COST, INSTEAD OF THE COMPANY'S PROPOSED $31.40, SIGNIFICANTLY CHANGE THE VALUATION RESULTS?

A Not significantly. Had I included the Company's proposed retail cost of $31.40 per MWH in my valuation, the valuation would be $10,529,117, or roughly 3% less. But I must emphasize again, how important the authorized rate design is in the valuation analysis. If the Commission should accept the $31.40 firm cost together with Mr.

[2] $15.09 per MWH = $31.40 - $16.31.

Griswold's demand/energy rate design, then the valuation analysis would increase substantially. If Mr. Griswold's rate design is accepted, then the correct lost energy revenue is $16.31 per MWH, and the valuation of our updated interruptibility increases over 23% to $12,981,242.[3] However, as I indicated previously, it is Monsanto's desire to have a flat, all-in energy rate, and for this reason alone have I kept the lost retail revenues at the all-in proposed firm rate.

Q WHAT IS THE RESULTING NET PRICE TO MONSANTO OF YOUR VALUATION?

A Based on my updated analysis, the interruptibility valuation for Monsanto is:

- System Integrity monthly payment of $40,500 for 162 MW; and
- Economic Curtailment monthly payment of $905,864 for 162.5 MW for 1,000 hours; for a
- Total monthly payment of $946,364.

The annual payments would total $11,356,368, and spread over Monsanto's assumed usage of 1,354,000 MWH results in a value of $8.39 per MWH. When this amount is netted against the firm price of $29.30 per MWH, the net price is $20.91 per MWH, as shown on Exhibit 237.

Q WHY IS YOUR VALUATION OF $11.4 MILLION LESS THAN DR. ROSENBERG'S $17 MILLION?

A Although we both use the same capacity amounts and curtailed energy, the difference is in the avoided costs themselves. The following table highlights the different costs in these two valuations:

[3] The 23% increase is based on the correct use of $16.31 per MWH of lost retail cost, versus the Company's proposal for $31.04. The valuation using $31.40 is $10,529,117, while the correct valuation with the $16.31 is $12,981,242, an increase of over 23%.

	RAMPP-6 Peaker Approach	Exhibit No. 14 Approach
Description	RAMPP-6 OR/WA Simple Cycle Combustion Turbine	Wholesale Reservation and Energy Charges
Capacity Charge	**$85.02 per kW-year** Based on $73.48 per kW-year adjusted by 10% for reserve margin, and 5.19% for losses	**$36.96 per kW-year** Based on $3.08 per kW-month reservation charge
Energy Charge	**$23.69 per MWH** Based on $22.52 per MWH adjusted by 5.19% for losses	**$29.95 per MWH** Based on $59.25 per MWH avoided energy and lost revenue of $29.30 per MWH
Total Annual Valuation	**$17,665,661**	**$11,356,368 *** * Includes the annual payment of $486,000 for System Integrity
Valuation Credit	**$13.05 per MWH**	**$8.39 per MWH**

While the capacity charge of the Peaker approach is based on the RAMPP-6 fixed costs of a combustion turbine, Exhibit No. 14 is based on a much lower reservation fee of $3.08 per kW-month. For purposes of my valuation, I have accepted for the sake of argument, PacifiCorp's proposed avoided reservation charge of $3.08 per kW-month. Should this reservation charge be understated, however, then the value of Monsanto's interruptibility would likewise be understated, and would move my valuation closer to the Peaker approach. Moreover, while Dr. Rosenberg's valuation utilizes the RAMPP-6 peaker costs published in June 2001, the valuation based on Exhibit No. 14 uses reservation charges just only now provided to Monsanto. In addition, the Exhibit No. 14 approach assumes a maximum level of lost revenues, which tends to understate the valuation. Based on these two valuation approaches, however, it is clear that the value of Monsanto's updated interruptibility is somewhere between $11 to $17 million regardless of which method is employed.

III. THE STARTING POINT RATE FOR FIRM SERVICE

Q WHAT STARTING POINT (FIRM PRICE) DO YOU RECOMMEND THE COMMISSION USE IN THIS PROCEEDING?

A *At the most*, I recommend that the Commission use a starting point of $29.30 per MWH.[4] This starting point should be the maximum level for a firm rate for Monsanto for several reasons:

1. It is based on the Company's cost study of 12 CP with 75/25 classification, which seems to be important to other parties.

2. It would still result in an increase of 58% to Monsanto, before consideration of the value of interruptibility.

3. A rate of $29.3 results in an increase of over $15 million to Monsanto. If you use a 1998 test year, the last year that was audited, and the Company's proposed cost study, Monsanto would provide a return of 11.485% with a $15 million increase.

4. While other parties claim that the Company's cost study methodology in this case has been "accepted" or "developed" by the Commission, this is not entirely true. The Commission rejected the 75/25 classification in the last Utah Power & Light cost of service case, Case No. UPL-E-90-1, and specifically in its Order No. 23508. If the Commission accepts the Company's cost study in this proceeding, a new precedent will be established without the benefit of a "full-blown" rate case, and Mr. Yankel's concern of setting precedence would be justifiable.

5. The Company uses a 1999 test year, which has not been audited by the Commission.

6. Even if we accept PacifiCorp's proposal of $31.4 per MWH as the "true" cost of service, the Company should recognize the principle of gradualism as it has in the past.

7. Furthermore, again accepting for the sake of argument that $31.4 per MWh is the "true" cost of service, the rate of $29.3 per MWH would bring Monsanto over 80% of the way to full cost of service[5], in comparison to PacifiCorp's offer to bring some industrials only half-way.

[4] *See* Exhibit 216, page 2.

[5] ($29.3 - $18.50) ÷ ($31.4 - $18.50) = 84%

Cost Study Methodology

Q UPON WHICH METHOD IS THE $29.3 FIRM PRICE BASED?

A The rate of $29.3 per MWH is based on the methodology Mr. Yankel, Mr. Schunke and Mr. Taylor all favor in this case – 12 CP with 75/25 classification. Furthermore, I should point out that a $29.3 per MWH rate would provide the state of Idaho an overall rate of return of 8.418% based on the 1999 cost study. This rate of return is exactly equal to the state's return when Monsanto was treated as a system customer in the 1999 jurisdictional study.

Increase of 58% Before Valuation of Interruptibility

Q WHAT IS THE INCREASE TO MONSANTO WITH A RATE OF $29.3 PER MWH?

A The $29.3 per MWH rate would be an increase of 58% to Monsanto, before any consideration for the valuation of interruptibility. This large increase is even greater than the increase PacifiCorp itself was suggesting for Magcorp in Utah, before consideration of interruptibility. PacifiCorp proposed an increase of 50.5% for Magcorp based on Mr. Taylor's cost study in Utah.[6] Consequently, the increase to Monsanto would be even higher at 58%.

Results of Company Cost Study With 1998 Test Year

Q DID THE COMPANY PROVIDE A COST STUDY BASED ON A 1998 TEST YEAR (AS OPPOSED TO 1999) IN THIS PROCEEDING?

A Yes. The Staff requested runs be made with the 1998 test year data, treating Monsanto as a situs customer. Those cost studies were provided by PacifiCorp in

[6] See Exhibit DLT Exhibit 1 in Docket No. 01-035-38 before the Utah Public Service Commission.

response to IPUC Data Request No. 11. Mr. Schunke references the use of a 1998 cost study in his testimony at page 10.

Q WHAT DOES THE 1998 TEST YEAR COST STUDY SHOW?

A Based on the Company's 1998 cost study filed as Run No. 3 in IPUC Data Request No. 11, if Monsanto's rates are increased by $15,128,936[7], then Monsanto would provide a return of **11.485%.** The summary page of the cost study is provided as Exhibit 238 (KEI-7). This rate of return is <u>greater</u> than the return of 8.418% used by PacifiCorp. Thus, even Mr. Taylor should be satisfied that a return of 11.485% is sufficient, and that Monsanto is paying its full cost of service.

Q DID YOU MAKE ANY ADJUSTMENTS TO THIS STUDY?

A No. I merely input a target rate of return such that Monsanto's increase was equal to $15 million.

<u>Establishing Precedence of Cost Study Methodology</u>

Q WHAT FIRM RATE DOES MR. YANKEL SUPPORT AS THE STARTING POINT FOR MONSANTO?

A Mr. Yankel accepts, uncritically, the Company's cost-of-service study and the resulting $31.4 per MWH firm rate to Monsanto. Mr. Yankel argues that none of the changes I have made to the Company's cost study should be adopted in this case.

Q UPON WHAT BASIS DOES MR. YANKEL MAKE HIS RECOMMENDATION?

[7] The $15,128,936 is the increase to Monsanto as shown on page 2 of Exhibit 216, which results in a firm price of $29.3 per MWH.

A As explained on page 16 of Mr. Yankel's testimony, he bases his recommendation upon two points. His first point is:

> 1) Such changes would have a tendency to serve as a precedent for future proceedings. It would be far more appropriate to set allocation methodologies in full-blown rate cases where cost-of-service for all classes is reviewed and where there may be wider participation by various parties. (page 16, line 3)

Q DO YOU AGREE WITH MR. YANKEL'S FIRST POINT?

A Yes. I believe Mr. Yankel has a valid point about this case serving "as a precedent for future proceedings". However, I disagree with Mr. Yankel that my changes would result in a "precedent". Instead, it is acceptance of PacifiCorp's cost of service study, not my changes, which would be precedent setting.

Q PLEASE EXPLAIN.

A The Company's cost study filed in this case classifies generation and transmission plant as 75% demand-related and 25% energy-related. The 75/25 classification was explicitly rejected in favor of a 100/0 classification in the last Utah Power and Light case which addressed cost of service methodology issues, Docket No. UPL-E-90-1. If the Commission adopts the use of a cost study with a 75/25 classification in this proceeding, then Mr. Yankel's concern of precedent-setting will be justified.

Q WHY DO YOU CLAIM THE 75/25 CLASSIFICATION WAS REJECTED BY THE COMMISSION?

A Order No. 23508 discusses several different cost-of-service methodologies filed by Utah Power and Light in Docket No. UPL-E-90-1. According to the Order:

> The Company's studies allocated generation and transmission costs on the basis of either eight coincident peaks (8 CP), 12 coincident peaks (12 CP), 1 coincident peak (1 CP), or on the combined basis of 12 CP and energy.

The Order goes on to detail each study, and comment on their validity.

> **We find:** The 1 CP method for allocating generation and transmission costs does not accurately reflect cost causation on UP&L's system throughout the year and has the potential, if not the tendency, to produce erratic results. We reject Study D (the single CP study) from consideration.
>
> **8 CP/12CP:** With the exception of Study E, discussed below, the remaining cost-of-service methodologies employed by the Company utilized either an 8 or a 12 CP.
>
> * * *
>
> We further find that both the 8 CP and 12 CP methods of allocating generation and transmission costs possess advantages as well as shortcomings. As an effort to capture the advantages of both methods we will use, an average of the Company's 8 CP and 12 CP methods for guidance in this case.
>
> * * *
>
> **Energy:** Since we have chosen an averaging of an 8 CP and 12 CP for allocation of generation and transmission costs, we find it unnecessary to discuss the validity of an allocator based on energy (Study "E").

Q WHAT WAS STUDY "E" IN THE 1990 UTAH POWER AND LIGHT DOCKET?

A Page 5 of the Order defines Study "E" as:

> This study differed from the base case in that generation and transmission costs were allocated using the <u>combination of 25% energy and 75% 12 CP</u>. (emphasis added)

Study "E" in the last rate case is the same methodology as used by PacifiCorp in this proceeding.

Q WHICH STUDIES DID THE COMMISSION ACCEPT IN ORDER NO. 23508?

A The Commission accepted <u>both</u> the 12 CP and 8 CP cost of service studies for Utah Power and Light. Furthermore, both accepted studies classified all generation and transmission plant as demand-related. The Commission averaged the results of the 12 CP and 8 CP studies "to capture the advantages of both". These are the same

methodologies I have used for Study "B" (12 CP 100/0 Classification) and Study "C" (8 CP 100/0 Classification). Thus if we are concerned about any precedent here, it is the average of the 12 CP and 8 CP which should be used.

Q WHAT IS MR. YANKEL'S SECOND POINT FOR ACCEPTING THE COMPANY'S COST STUDY?

A Mr. Yankel's second point is related to his first, generally that this proceeding is not the right forum for making changes:

> 2) The classification and allocation methods used by the Company have been generally accepted and/or developed by both the Idaho Commission and the Utah Commission over a long period of time. As stated above, this is not the right forum to make wholesale changes to cost-of-service methodologies. (page 16, line 3)

Q DO YOU AGREE WITH MR. YANKEL THAT THE COMPANY'S CLASSIFICATION AND ALLOCATION METHODS HAVE BEEN ACCEPTED BY THE COMMISSION?

A No. Mr. Yankel claims that the methods have "generally" been accepted, but as I demonstrated previously, the Commission explicitly rejected the use of the 75/25 classification in the last cost study case of PacifiCorp.

Q BUT HASN'T PACIFICORP BEEN MAKING COST OF SERVICE FILINGS WITH THE IDAHO COMMISSION USING THE 75/25CLASSIFICATION?

A Yes, I would agree that PacifiCorp has been making annual informational filings with the Commission using this classification methodology. There is a marked contrast though, in those annual filings and this proceeding. The annual filings are made for informational purposes to the Commission. Simply by filing this information with the Commission does not imply the Commission has "accepted" or "developed" all the costs and assumptions within the cost study.

In contrast to informational filings, this proceeding will be establishing a rate for Monsanto. Use of the PacifiCorp cost study for establishing Monsanto's firm rate will establish precedent for future rate developments. While Mr. Yankel has suggested this is not the right forum for making wholesale changes to the cost study, he is more than willing to have Monsanto accept a firm rate of $31.4 per MWH as its starting point – a rate based on a methodology that has been rejected by the Commission previously, and only provided as informational filings up till now.

Q WHAT STARTING POINT (FIRM PRICE) DOES MR. SCHUNKE RECOMMEND?

A Mr. Schunke also recommends that the Company cost study be accepted. He claims that "The 75/25 split has a long history, it has been accepted in seven jurisdictions for allocation of PacifiCorp GT plant."

Q WOULD YOU AGREE IT HAS BEEN ACCEPTED IN SEVEN JURISDICTIONS?

A No. I find no indication that the Idaho Commission has ordered the use of the 75/25 classification for PacifiCorp.

Use of Unaudited Test Year

Q HAS THE 1999 TEST YEAR USED BY PACIFICORP BEEN AUDITED BY THE COMMISSION?

A No. On page 10 of his testimony, Mr. Schunke states that the last test year which was audited by the Commission was 1998. Furthermore, PacifiCorp admits that to the Company's knowledge, the 1999 test year was not audited by the Commission.[8] As an unaudited test year, the Commission should take this into consideration by

[8] PacifiCorp Response to Monsanto Data Request No. 123.

accepting our conservative estimate of a $15 million increase, rather the Company's proposed $18 million.

Rate Mitigation

Q DOES PACIFICORP ALWAYS INCREASE ALL CUSTOMER CLASSES TO 100% OF COST OF SERVICE?

A No. I would agree that under the 1999 cost study as proposed by Mr. Taylor, a rate of $29.3 per MWH implies that Monsanto is providing a return lower than the system average. However, with a $15 million increase, Monsanto would be paying a higher return based on the 1998 test year, the last year that was audited, as I show in Exhibit 238.

Moreover, even if we accept, for the sake of argument, Monsanto's lower return in the 1999 cost study, it would still be appropriate to price Monsanto at $29.3 per MWH. PacifiCorp itself has recognized in the past that customer classes need not be brought to 100% cost of service. Just as recently as this past winter, PacifiCorp sponsored testimony proposing to redesign rates so that customer classes fall within 5% of their cost of service:

> Due to the changing makeup of customer classes, variations in usage and other factors, cost of service results can vary from year to year. A customer class that was at 100 percent of cost of service in one year can be higher or lower than that in the following year. The Company chose the five percent cost of service threshold as a way to balance cost of service precision and appropriate cost responsibility for customer classes. **We believe it makes reasonable movement toward bringing each customer class closer to cost of service, while recognizing the inherent variability from year to year.** (Direct Testimony of James Z. Zhang, Case No. PAC-E-02-1 before the Idaho Public Utilities Commission, emphasis added)

Transitioning to Full Cost of Service

Q DOES THE $29.3 PER MWH FIRM PRICE MAKE A REASONABLE MOVEMENT TOWARD FULL COST OF SERVICE?

A Yes, it does. First, if one looks at the 1998 test period cost study filed by the Company, it moves Monsanto completely to full cost of service. Second, if one looks at the 1999 test period cost study filed by the Company, bringing Monsanto up to a firm rate of $29.3 per MWH recognizes significant movement and achieves 93% of full cost of service rate, as measured by Mr. Taylor's 1999 unaudited cost study methodology.

Q HAS PACIFICORP IN THE PAST RECOGNIZED TRANSITIONING INDUSTRIAL CUSTOMER RATES TO FULL COST OF SERVICE?

A Yes. PacifiCorp has offered another industrial customer the option of going only half-way to its full cost of service rate from its existing contract. As explained in Dr. Rosenberg's rebuttal testimony, PacifCorp offered to average Magcorp's existing rate with the full cost of service rate. Looked at another way, the rate of $29.3 per MWH means that Monsanto would go not just 50% of the way – but over 80% of the way -- to full cost of service from its current rate of $18.50 per MWH, in one single step.

Q DOES THIS CONCLUDE YOUR TESTIMONY IN THIS CASE?

A Yes.