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STATE OF MISSOURI
PUBLIC SERVICE COMMISSION
TRANSCRIPT OF PROCEEDINGS

Local Public Hearing
June 17, 2014
Warsaw, Missouri

In the Matter of) File No. GR-2014-0086
Summit Natural Gas of)
Missouri Inc.'s Filing)
Of Revised Tariffs To)
Increase Its Annual)
Revenues For Natural)
Gas Service)

DANIEL JORDAN, Presiding
SENIOR REGULATORY LAW JUDGE

WILLIAM P. KENNEY, Commissioner

REPORTED BY: PAULA C. VOYLES, CCR, RPR, CRR

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1 P R O C E E D I N G S

2 * * * * *

3 REGULATORY JUDGE JORDAN: Missouri
4 Public Service Commission is calling the case in
5 file number GR-2014-0086. That is the general rate
6 action for Summit Natural Gas of Missouri,
7 Incorporated, and that includes a request for a rate
8 increase. This is the Missouri Public Service
9 Commission's Local Public Hearing on the rate
10 increases.

11 My name is Daniel Jordan. I'm the
12 regulatory law judge assigned to this proceeding.
13 My job will be to conduct an orderly proceeding and
14 hear testimony. I will be recommending a decision
15 to the commissioners, who will make the final
16 decision, and one of those commissioners is present
17 with us today.

18 This is Commissioner Bill Kenney from
19 Jefferson City. He has made the drive to be with
20 you.

21 Let's start with entries of appearance
22 from the applicant for the rate increase, Summit.

23 MS. CARTER: Diana Carter with Brydon,
24 Swearngen & England for Summit Natural Gas of
25 Missouri.

1 REGULATORY JUDGE JORDAN: Thank you.

2 For staff?

3 MR. BORGMEYER: Yes. Thank you, your

4 Honor.

5 My name is John Borgmeyer, P.O. Box 360

6 Jefferson City, Missouri, 65102, appearing on behalf

7 of the Staff of the Missouri Public Service

8 Commission.

9 REGULATORY JUDGE JORDAN: Thank you.

10 For the Office of Public Counsel?

11 MS. BAKER: Thank you. Christina Baker,

12 P.O. Box 230, Jefferson City, Missouri, 65102,

13 appearing on behalf of the Office of the Public

14 Counsel.

15 REGULATORY JUDGE JORDAN: Thank you.

16 Commissioner Kenney, any opening

17 remarks?

18 COMMISSIONER KENNEY: I'd like to thank

19 everybody for showing up today. I appreciate it.

20 On the Commission, we have five

21 commissioners. The other four are in a hearing

22 today. We have a case -- a complaint case that

23 we're dealing with in Jefferson City, and -- but the

24 good thing about that is we have a court reporter

25 who takes down everything, and all the commissioners

1 will have an opportunity to review all your
2 comments, and they look over all the records.

3 When we conclude here today, there's
4 another hearing in Lebanon tonight and then Branson
5 tomorrow and then West Plains tomorrow night and
6 then concluding in Gallatin. So it's important for
7 us to -- that we know where you stand and we
8 understand what your concerns are.

9 We appreciate you being here to show
10 your interest in this case, and it's good to be back
11 in Warsaw. I had a cabin up here off of KK for
12 about ten years, but -- so we appreciate you being
13 here, and thank you.

14 REGULATORY JUDGE JORDAN: Thank you,
15 sir.

16 The purpose of this proceeding is to
17 hear your testimony. As the commissioner mentioned,
18 a court reporter is recording it for other
19 commissioners to read, and they can use that in
20 deciding the case.

21 If you want to testify, I have the list.
22 I'll call your name. We don't have a podium or a
23 microphone or anything. Just testify from where you
24 are.

25 I will ask that you be considerate of

1 everyone's time, be concise. Tell us what you want
2 us to know. If you said something in the
3 question-and-answer session, the presentation you
4 just had, if you'd like the whole Commission to know
5 about it, go ahead and say it again so that it's on
6 the record.

7 If someone says something that you
8 agree, you don't have to repeat what they say. You
9 can just tell us you agree with that. And that will
10 be fine.

11 This will be -- this is testimony; that
12 is, it will be under oath. And so I will administer
13 an oath or if you prefer, an affirmation. I'll
14 probably ask a few questions to get you started, and
15 then we'll just -- you can just give a narrative.

16 There may be some questions from counsel
17 or perhaps from the commissioner or from myself to
18 develop what you have to say.

19 These sessions are particularly good for
20 developing a picture of service and service issues.
21 I hope you've gathered from what you've heard so far
22 that the Commission staff works very hard to
23 investigate and audit and inspect and do the right
24 thing when it comes to safe and adequate service
25 from every utility, but they cannot be everywhere at

1 every time.

2 So this is a good time to bring up
3 issues of service, of billing, things like that,
4 that the Commission might not otherwise hear. So
5 I'm glad you're here to make your presentations to
6 the Commission.

7 Any questions about this procedure
8 before I get into our list and start taking
9 testimony?

10 (No audible response).

11 No. All right, then, I will call my
12 first witness from this list, and that is
13 Doug Fredrick.

14 MR. FREDRICK: That's me.

15 REGULATORY JUDGE JORDAN: Please raise
16 your right hand. Do you solemnly swear that the
17 testimony you are about to give will be the truth,
18 the whole truth, and nothing but the truth?

19 MR. FREDRICK: Yes.

20 Whereupon--

21 DOUGLAS FREDRICK,
22 was called as a witness, and having been first duly
23 sworn, was examined and testified as follows:

24 REGULATORY JUDGE JORDAN: Okay. Go
25 ahead and spell your name for the court reporter

1 since Fredrick has various spellings.

2 MR. FREDRICK: Douglas Fredrick,
3 Greenridge, Missouri.

4 REGULATORY JUDGE JORDAN: And will you
5 spell that for her also?

6 MR. FREDRICK: F-R-E-D-R-I-C-K.

7 REGULATORY JUDGE JORDAN: Thank you.
8 Are you a customer of Summit?

9 MR. FREDRICK: I am.

10 REGULATORY JUDGE JORDAN: Well, tell us
11 what you'd like the Commission to hear, then.

12 MR. FREDRICK: Well, I appreciate your
13 time, Judge Jordan and Mr. Kennedy [sic].

14 I'm here because I'm a chicken farmer.
15 Okay? So we use a lot of gas from Summit. And four
16 or five years ago, they came to our operation and
17 asked if we would like to hook into the line that
18 was coming down our way. They gave us some figures,
19 and they looked -- they looked good versus propane,
20 'cause we've been buying propane since I started 20
21 years ago, at 38 cents a gallon, and it has
22 increased in small increments.

23 But they said, okay, you're buying
24 propane at this cost; our equivalent is 99 cents or
25 so, and I believe that's what it was. And we said,

1 great. And they said, how are we going to change
2 our equipment over? Oh, we'll do all that for you;
3 we'll pipe it in; we'll do this and that, at no
4 charge.

5 So great. This is what we need. We
6 need to cut our costs somehow, because we, as a
7 chicken farmer, through Tyson Foods, we get paid so
8 much a pound in production, and we get X amount of
9 birds at this date, and they tell us when we're --
10 they're coming, when they're going out.

11 And so we're using gas year round.
12 Doesn't matter if it's in the summertime or when it
13 is. We're constantly have to have a lot of heat in
14 our chicken houses.

15 And so this was a good thing, and it
16 worked out for us, and, yeah, we saved some money.
17 Now all a sudden, we get this notice in the mail
18 that they're going to increase the rates.

19 Well, we are like a retired couple.
20 We're on a fixed income. We have no control how
21 many birds we get, when we get 'em, or what kind of
22 feed or anything.

23 And through the years, our costs have
24 increased and our diesel fuel and our gasoline. Our
25 electric costs have gone up. All these costs have

1 gone up.

2 And when I saw this notice, um, we
3 really started doing some figuring, and these
4 figures are going to really put a pinch in our -- in
5 the bottom line.

6 I was telling them earlier that my
7 family is starting to get involved with the chicken
8 farm. My son works with us. We have grandchildren
9 that work in our chicken houses.

10 And if this rate goes up, what they're
11 proposing is -- things are so tight now that I don't
12 know if I could absorb the extra cost, meaning that
13 I might be a statistic for bankruptcy or something
14 like that.

15 We hope not, but, you know, I can't
16 understand how Summit Natural Gas can put a new line
17 in -- everything was brand new -- and not have the
18 figures in front of them of what their cost is and
19 what their return is.

20 And they went after us, because they
21 told us, oh, one of your chicken houses equal 50
22 residential homes, and so we've got a lot of volume
23 here, and you're a great customer.

24 And now all of a sudden, they're telling
25 us our rates are going to go up? Gentlemen, I don't

1 know if I can absorb that cost. I can't keep going
2 to the well and pulling money out for these
3 increases and all the other things.

4 And so my proposal is that you either
5 cut it in half of what's proposed or don't do it at
6 all, because, um -- and there's a lot of chicken
7 growers here today, just a small portion of them,
8 but we all hooked in for the same reason of the
9 promises that they made. And now we're -- four
10 years later, five years later, the costs are going
11 up.

12 And there is -- and the future, I asked
13 them about the future. Who knows what the future
14 holds. It could continue to increase, and if it
15 does that, then we might as well just not farm
16 anymore.

17 So that's all I have to say. Thank you
18 very much. I appreciate it. And go from there.

19 REGULATORY JUDGE JORDAN: Thank you,
20 Mr. Fredrick.

21 Questions from the utility?

22 MS. CARTER: None. Thank you.

23 REGULATORY JUDGE JORDAN: Questions from
24 staff.

25 MR. BORGMEYER: No, your Honor.

1 REGULATORY JUDGE JORDAN: Any questions
2 from Office of Public Counsel?

3 MS. BAKER: No. Thank you.

4 REGULATORY JUDGE JORDAN: Commissioner?

5 COMMISSIONER KENNEY: Thank you,
6 Mr. Fredrick. Have you considered or looked into
7 the difference between propane prices and natural
8 gas, and are they similar? I mean, I know last year
9 propane was very historically high.

10 MR. FREDRICK: It was, but that's kind
11 of uncommon. What we do, in the propane, we book
12 it. Okay? We book it in July or August at it's
13 lowest price, and that is maintained through a nine-
14 or ten-month period normally. So your costs are
15 even. You see what I'm saying?

16 COMMISSIONER KENNEY: No, I understand
17 that. I know last year, a friend of mine is a big
18 hog farmer in Clinton, and he was threatened about
19 not having deliveries, because they wanted to stop
20 delivering. I was just curious about that.

21 MR. FREDRICK: Well, guys were able to
22 get it is the way I understand it. Of course, those
23 who did not have it booked paid the price. I know
24 what you're asking.

25 COMMISSIONER KENNEY: I'm just curious,

1 and that's what I'm wondering about.

2 MR. FREDRICK: See, and that was one of
3 my questions that I had earlier. What is the
4 equivalent that your gas is versus propane? And
5 see, 'cause we could buy -- if I really wanted to, I
6 could go and put a 30,000-gallon tank in, and we
7 could buy it -- what's the cost -- \$1.06, which is
8 actually lower than their price is.

9 COMMISSIONER KENNEY: Does anything
10 prevent you from doing that again?

11 MR. FREDRICK: No. And this was a point
12 that we were going to make, and I made it earlier,
13 that all it takes us is some orifices for our
14 heaters and hook into that line, and we're back in
15 business with propane again. And we would not
16 hesitate to do that.

17 COMMISSIONER KENNEY: Well, one of the
18 good things you have going for you is we have an
19 excellent staff, and you have a public counsel who
20 looks out for you, and their staff does a complete
21 audit of all their books, and then it goes through a
22 series -- it's a long process. And usually it gets
23 narrowed down. So not always does anyone get what
24 they want, but usually that's the process.

25 So I'd just suggest -- I appreciate your

1 comments. It's very important. Let's watch the
2 process and see what takes place as it goes, but I
3 appreciate your comments.

4 MR. FREDRICK: Thank you.

5 COMMISSIONER KENNEY: Thank you very
6 much.

7 REGULATORY JUDGE JORDAN: Thank you.

8 The next name on my list is Jeffrey
9 Miller.

10 MR. MILLER: Right here.

11 REGULATORY JUDGE JORDAN: Mr. Miller,
12 please raise your right hand. Do you solemnly swear
13 that the testimony you are about to give will be the
14 truth, the whole truth, and nothing but the truth?

15 MR. MILLER: I do.

16 Whereupon--

17 JEFFREY MILLER,
18 was called as a witness, and having been first duly
19 sworn, was examined and testified as follows:

20 REGULATORY JUDGE JORDAN: All right.

21 Thank you.

22 And Miller -- I'll just spell it for the
23 reporter -- is like the person who runs the mill,
24 M-I-L-L-E-R, and Jeffrey is J-E-F-F-R-E-Y.

25 Mr. Miller, are you a customer of

1 Summit?

2 MR. MILLER: I am, yes.

3 REGULATORY JUDGE JORDAN: Tell us what
4 you'd like the commission to hear.

5 MR. MILLER: Well, first I would like
6 to -- well, first, thank you very much for having
7 this meeting set up here. This is really great.

8 I agree with everything that Doug has
9 said. He is my neighbor, and we both are in the
10 same kind of a business here. And I would just like
11 to add that we spend, with natural gas, about close
12 to \$40,000 a year. And I suppose if this goes
13 through as proposed, that \$40,000 would now have
14 another \$10,000 added to it, a little bit higher
15 than that maybe, because it's 26.5 percent,
16 somewhere in that vicinity.

17 It usually takes us till about somewhere
18 at the beginning of -- the end of -- what would that
19 be -- the end of spring to the beginning of summer
20 before we pay all our bills off. Usually we have to
21 take a loan out for our natural gas bill. They're
22 very big, especially in the wintertime.

23 And we get paid, what, five-and-a-half
24 times a year, and -- from Tyson. It's a fixed
25 amount. It doesn't change at all. And this kind of

1 an increase is, like Doug said, is -- we don't know
2 how we're going to quite do it.

3 The last thing we want to do is have to
4 now push off into fall before we finally pay off,
5 and then we only have just a few months before
6 wintertime comes around and those big, expensive
7 bills come back again for us.

8 I can see a two- or three-year cycle of
9 that all happening, and we'd be right up against
10 winter without having everything paid up and then
11 having those big bills come in. And that is --
12 well, that's kind of a formula for bankruptcy, I
13 guess, really is what it is.

14 The natural gas companies have
15 historically always been companies, it seems like,
16 that never had large increases. They were -- you
17 could you count on it. It was stable. The cost
18 was -- is pretty fixed. There wasn't anything --
19 they would make small moves. It would -- they'd go
20 up, yes, they'd go up, and sometimes they do go down
21 in price.

22 And for them to jump up as if they're in
23 the propane market, almost, is really unheard of and
24 really took us by surprise, the fact that they
25 jumped up this fast. I would never have expected --

1 if somebody told me that the natural gas company was
2 going to go up 26.5 percent, I would have called
3 them a liar, because they just don't do that.
4 Historically, they just don't do those kind of
5 increases, that I've known about anyway. Maybe they
6 do in other places.

7 And it sort of makes you wonder, you
8 know, what's going on behind the scenes; why this
9 all of the sudden has to be this way; what wasn't
10 accounted for?

11 It was alluded to a little bit earlier
12 in our question-and-answer session -- maybe the
13 management; maybe there are some things they had in
14 place that weren't good; they're playing catch-up
15 now because they messed up on their bottom line
16 before, earlier on, you know, a couple, two, or
17 three years ago.

18 But something doesn't seem right when
19 you've got to do this kind of an increase like that.
20 It just doesn't seem normal, a normal thing that's
21 being done.

22 And I guess that's about all I have to
23 say.

24 REGULATORY JUDGE JORDAN: Okay. Thank
25 you.

1 MR. MILLER: Thank you.

2 REGULATORY JUDGE JORDAN: Thank you.

3 Thank you.

4 Any questions from Summit?

5 MS. CARTER: No questions. Thank you.

6 REGULATORY JUDGE JORDAN: Questions from

7 staff?

8 MR. BORGMEYER: No questions. Thank

9 you.

10 REGULATORY JUDGE JORDAN: Of Public

11 Counsel?

12 MS. BAKER: No questions.

13 REGULATORY JUDGE JORDAN: Commissioner

14 Kenney?

15 COMMISSIONER KENNEY: No questions.

16 Thank you.

17 REGULATORY JUDGE JORDAN: The next name

18 on my list looks like Ken Haslag. Have I got that

19 right?

20 MR. HASLAG: Keith.

21 REGULATORY JUDGE JORDAN: Keith?

22 MR. HASLAG: Keith.

23 REGULATORY JUDGE JORDAN: Keith. And

24 spell the last name for the reporter.

25 MR. HASLAG: H-A-S-L-A-G.

1 REGULATORY JUDGE JORDAN: Okay. Please
2 raise your right hand. Do you solemnly swear that
3 the testimony you are about to give will be the
4 truth, the whole truth, and nothing but the truth?

5 MR. HASLAG: I do.

6 Whereupon--

7 KEITH HASLAG,
8 was called as a witness, and having been first duly
9 sworn, was examined and testified as follows:

10 REGULATORY JUDGE JORDAN: Thank you.

11 And Mr. Haslag, are you a customer of
12 Summit?

13 MR. HASLAG: Yeah, I'm a chicken farmer
14 also. We're all sitting in a row here and those
15 guys back there. I really don't have much to add.
16 They pretty much covered my territory with me. It's
17 cost absorption.

18 There was a rate increase last fall, and
19 what really caught me off guard is that this
20 proposal, you know, come to us here a couple months
21 ago. And like they said, it makes me wonder what's
22 going on.

23 You know, last year, I kinda didn't say
24 much, you know. I've been happy with service so
25 far, but you can only go so far with it before it

1 does start becoming an issue with our cost of
2 production and us being able to survive in this
3 industry.

4 So commingled with cost increase now and
5 what they had last fall, if this full potential is
6 realized, you know, it could be very damaging to our
7 bottom line.

8 And since they pretty much said
9 everything else I was thinking about, that's about
10 all I have to say.

11 REGULATORY JUDGE JORDAN: Okay. Thank
12 you. Thank you.

13 Any questions from Summit?

14 MS. CARTER: No. Thank you.

15 REGULATORY JUDGE JORDAN: Anything from
16 staff?

17 MR. BORGMEYER: No, your Honor. Thanks.

18 REGULATORY JUDGE JORDAN: Office of the
19 Public Counsel?

20 MS. BAKER: No. Thank you.

21 REGULATORY JUDGE JORDAN: Commissioner?

22 COMMISSIONER KENNEY: No. Thank you,
23 Mr. Haslag.

24 MR. HASLAG: Thank you.

25 REGULATORY JUDGE JORDAN: I don't have

1 any questions for you either. Thank you very much.

2 I have one more name listed, and that is
3 Kevin Stiles.

4 Mr. Stiles, please raise your right
5 hand. Do you solemnly swear that the testimony you
6 are about to give will be the truth, the whole
7 truth, and nothing but the truth?

8 MR. STILES: I do.

9 Whereupon--

10 KEVIN STILES,
11 was called as a witness, and having been first duly
12 sworn, was examined and testified as follows:

13 REGULATORY JUDGE JORDAN: Thank you.

14 Spell your last name for the court
15 reporter.

16 MR. STILES: S-T-I-L-E-S.

17 REGULATORY JUDGE JORDAN: And
18 Mr. Stiles, are you a customer of Summit?

19 MR. STILES: No, I'm not.

20 REGULATORY JUDGE JORDAN: Okay. Give
21 us -- tell us what your perspective is going to be.

22 MR. STILES: My business name is River
23 Energy, and we manage the supply of energy for end
24 users. The products we handle are like gasoline,
25 diesel fuel, ethanol, propane, and natural gas.

1 And I have some existing business
2 relationships who have asked me to just, you know,
3 put in my two cents' worth.

4 REGULATORY JUDGE JORDAN: Very good. Go
5 ahead and tell the Commission what you'd like them
6 to hear.

7 MR. STILES: First of all, I'd like to
8 start by saying that, you know, Summit Natural Gas
9 is profitable. You look at their filings that's
10 been filed with the PSC, and, you know, depends on
11 whether you want to look before taxes or after
12 taxes, but you're looking at anywhere, you know, of
13 a profit of 4, 5, \$6 million.

14 So any rate increase that is approved
15 goes straight to the bottom line. And if you look
16 at the schedules prepared by the PSC, even for
17 today's meeting or the Office of Public Counsel, if
18 I'm a retired person here in Warsaw, Missouri, and
19 I'm looking at what it's going to cost me, \$228.32
20 cents on an annual basis for the rate increase for
21 my natural gas -- well, if I'm living on a fixed
22 income and I'm not getting any increase in service
23 or any value added, that's just money out of my
24 pocket, and it just becomes a redistribution.

25 In the case of the Tyson growers, you

1 could be looking at \$20,000 per facility, 3 to 5,000
2 per house, depends on the energy consumption per
3 chicken production house. That's just out of their
4 pocket. They've received nothing in return, and
5 once again, it's just an equity -- it's just an
6 income redistribution. It's going from their pocket
7 to someone else's pocket.

8 I manage supply, and I looked at some of
9 my volumes this morning before I came down here on
10 comparable-sized users. And our 2013, 2014 winter
11 volumes were 22.8 percent greater than they were of
12 this same time period last year. And I used the
13 winter season from November through April, that
14 six-month period.

15 So in the filing, Summit has always said
16 that, you know, they're very volume-sensitive. So
17 their volumes, you know, should be correspondingly
18 much greater than the volumes in the filings.

19 Third point I'd like to bring up: I
20 have never, ever seen -- or I've never even heard of
21 a utility that has the propane fixation that Summit
22 does. It almost -- my background is commodity
23 trading, so trading and transportation, and it
24 always seems to me that they're trading the arb
25 between natural gas and propane in the rate-making

1 process.

2 Propane should never, ever be cost
3 competitive with natural gas. Natural gas is, by
4 far, the cheapest source of energy -- other than
5 possibly coal -- there is.

6 When you look at the rate-making
7 structure, it's always compared against propane. No
8 other utility does that. It's just, here's what it
9 costs us to do our natural gas service; here's our
10 overhead; here's the rate that we request.

11 If you look at transportation rates of
12 other LDCs around the state, the requested rate is
13 anywhere from three to eight times higher. And if
14 you look at the debt structure of this utility, it's
15 only five times higher. So it seems to me like
16 they're very excessive on their rate increase.

17 You know, I also take exception to the
18 rate-making model. I think that it's flawed in lots
19 of different ways. I know it's widely accepted
20 everywhere, but it's open to gaming.

21 Where you have a return-on-equity-based
22 compensation -- you know, in our businesses, we
23 always look at return on equity as an afterthought
24 and not a forethought. Here in this model, it's
25 always a forethought.

1 We look at our analysis, we look at our
2 expenses, we look at our revenues, and then we look
3 at our investment. And then we determine if it's an
4 acceptable rate of return for the risk that we're
5 going to undertake.

6 Here, we do a cost analysis. There is
7 no incentive for the utility to be efficient. You
8 know, so it's easily gained. In periods of cheap
9 interest rates, like now, where they're interesting
10 a 12 percent return on equity, you could have the
11 parent company who is borrowing money, debt at
12 2 percent, putting it into the subsidiary as equity
13 capital, and getting a 12 percent return. Well, who
14 wouldn't trade the 10 percent arb on your money?

15 Debt service is a pass-through cost. So
16 the question was asked earlier, could there be
17 another rate increase? Well, if interest rates
18 increase, if they go from 2 percent to 12 percent,
19 they're going to be here for a rate increase.

20 So there's lots of ways that the system
21 can get gained. I mean, we all look at our
22 revenues, and we look at operating margins, you
23 know, instead of necessarily a return on equity.
24 Yes, we like return on equities. I mean, that's the
25 name of the game. But we don't base our economic

1 models on it.

2 And besides, you know, the risk was
3 known going in. You know, the risk -- they had a
4 good idea of what it was going to cost to build the
5 system out. They had a very good idea on what the
6 revenue was.

7 And so it almost appears to me that in
8 this situation to where if you're getting a very,
9 very good return, that Summit has become better at
10 raising equity in the company than they have been in
11 raising revenues through the addition of new
12 clients.

13 And also, I had spoken earlier about the
14 transport requirements. You know, we've seen that
15 it would behoove everybody. It would behoove the
16 Tyson growers here if they could reduce gas costs by
17 a dollar or a buck 50 a decatherm by being
18 transport, that the company wouldn't have any
19 problems whatsoever of lowering their transport
20 requirements so that the end user could benefit. It
21 would soften and cushion the blow of their requested
22 rate increase.

23 So that's basically what I'd like to
24 say.

25 REGULATORY JUDGE JORDAN: Okay. Thank

1 you. Before I open this up to cross, I just want to
2 clarify. You used the term "arb"?

3 MR. STILES: Yes. Arbitrage, just
4 trading the differential between propane and natural
5 gas.

6 REGULATORY JUDGE JORDAN: Okay. I just
7 wanted to clarify that.

8 Questions from Summit?

9 MR. STILES: Yes. Thank you.

10 Mr. Stiles, you mentioned at the
11 beginning that you were speaking on behalf of
12 certain business relationships.

13 MR. STILES: Yes.

14 MS. CARTER: Could you identify those
15 for us?

16 MR. STILES: I don't care to disclose
17 those right now.

18 MS. CARTER: Was your testimony only on
19 behalf of yourself, then, as an individual?

20 MR. STILES: It was -- my testimony was
21 from observations of what I've seen and what I've
22 read, and I've read every filing that's on the EFIS
23 website.

24 And so, yes, I could say that it's some
25 of both. I have clients throughout the state. I

1 have clients throughout the Midwest, and I also do
2 consulting work.

3 I've looked at, you know, utility
4 operations in Alabama, Georgia, Florida, for
5 instance. So, yeah. So it's a mix.

6 MS. CARTER: And you said your business
7 is River Energy?

8 MR. STILES: Yes.

9 MS. CARTER: Who are your business
10 competitors?

11 MR. STILES: Um, anybody who manages the
12 transportation of -- the procurement and
13 transportation of any energy product. I mean, I do
14 refined fuels, so, you know, who knows? There's
15 others out there.

16 MS. CARTER: And then are your customers
17 people who are on transportation tariffs with
18 utilities?

19 MR. STILES: For the most part, yes.

20 MS. CARTER: Okay. Thank you.

21 REGULATORY JUDGE JORDAN: Anything from
22 staff?

23 MR. BORGMEYER: No. Thank you, your
24 Honor.

25 REGULATORY JUDGE JORDAN: Anything from

1 the Office of Public Counsel?

2 MS. BAKER: No. Thank you.

3 REGULATORY JUDGE JORDAN: Commissioner?

4 COMMISSIONER KENNEY: No. Thank you,
5 Mr. Stiles.

6 REGULATORY JUDGE JORDAN: I have nothing
7 more for you. Thank you.

8 Well, we've had four speakers, but we're
9 still here. We still have the room. Would anybody
10 else like to add anything before we adjourn?

11 (No audible response).

12 At the time, I'm not seeing anyone,
13 so -- well, with that, then, on behalf of the
14 Commission, I thank you for your participation,
15 because this is a way of gathering information that
16 the Commission would otherwise not hear.

17 So your participation in this process is
18 helpful for the Commission's decision-making. This
19 is where the rubber hits the road. This is where we
20 set the rates for individual persons and businesses.

21 So on behalf of the commission, I thank
22 you very much. And with that, we will adjourn and
23 go off the record.

24

25 (Concluded at 1:22 p.m.)

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Phonetic spelling: (ph) Exactly as stated: (sic)

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