

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 1147

In the Matter of)
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PUBLIC UTILITY COMMISSION OF)
OREGON STAFF)
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Request to open an investigation related to)
deferred accounting)
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OPENING COMMENTS
OF THE
CITIZENS' UTILITY BOARD OF OREGON

January 18, 2005

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I. Background

In examining the issues in UM 1147, it is important to consider why this docket was opened, the role deferred accounting plays in ratemaking, and why deferred accounting should not be the preferred approach to cost recovery. This docket has identified some key issues in the use of deferred accounting that need to be addressed. In order to address these issues in a way that provides policy guidance for future ratemaking, it is important to recognize the background and context of UM 1147.

A. Recent Use Of Deferrals Has Been Disturbing

In recent years, customer groups have become unhappy with the use of deferred accounting. Deferrals were being requested far too frequently. Deferrals were being

requested for broad categories, rather than discreet costs, and a deferral opened by a utility for a specific cause would then be used to recover costs from unrelated events. For example, in UM 995, PacifiCorp requested deferral of the high cost it had incurred to meet load growth, and then used the open deferred account to recover costs associated with the Hunter outage and the 2000-2001 drought.

Deferral applications are becoming almost routine, and PGE, after withdrawing its PCA docket, UE 137, filed deferral applications for hydro conditions both of the past two years, UM 1071 and UM 1128. PGE's advertising deferral, UM 1040, has also been in place for both of the past two years, to recover advertising costs above the limits set in PUC rules.

B. Deferrals Should Not Be A Substitute For Traditional Ratemaking

From the perspective of ratemaking theory, deferrals should not be routine, and overuse of deferrals provides the wrong incentives. Ratemaking strives to promote efficient and prudent utility behavior, while balancing the risk shared between customers and shareholders. Overuse of deferrals upsets this balance.

i. Deferrals Violate the Prohibition On Single-Issue Ratemaking

Rates are not designed to recover specific costs, but are instead designed to allow recovery of prudently incurred costs generally, including the equity component of cost of capital. Rates are based on forecasts, and in any given year, the forecast for nearly every specific line item is wrong. Some are too high and some are too low. The goal in ratemaking is not to perfectly forecast specific costs, but to forecast overall costs in a reasonable manner such that, over time and under normal circumstances, a utility will recover its prudently incurred costs overall while earning its regulated rate of return.

The overuse of deferrals allows a utility to cherry-pick items that are forecast too low, and increase rates to recover those items, without considering whether rates are fair with respect to overall costs. In so doing, deferrals change the risk allocation between customers and shareholders.

Traditionally, between rate cases, utilities take the risk of costs and revenues changing. The utility forecasts costs, and then forecasts the number of customers, the related customer charge, the volume of usage, and the related usage charge. The general risks and rewards of the accuracy of these forecasts falls on the utility. If the utility is wrong, it can over-collect revenue or it can under-collect. Deferrals, however, are different. For a deferral, we don't forecast costs and revenues; we track actual costs and actual revenues. The amount in a deferred account is collected from customers to the dollar. The risk of changes in costs between rate cases is shifted to customers. The traditional risk of load forecasting is shifted to customers. If the utility underestimates load, it does not under-collect the balance in a deferred account. Instead that balance is simply carried forward so a utility may get paid sooner or later, but it will get paid in full. Overuse of deferrals allows a utility to hand pick certain costs and remove them from the forecasted rate case treatment in order to eliminate shareholder risk and increase profits; recent history shows the utilities are more than happy to take advantage of a fuzzy deferral policy.

ii. Deferrals Are An Exception To The Prohibition On Retroactive Ratemaking

One of the fundamental rules relating to setting utility rates is the prohibition on retroactive ratemaking. Rates are set on a prospective basis. We forecast costs and set rates at a level that we expect to be reasonable in the future. Part of the rationale behind

the prohibition on retroactive ratemaking is to protect a utility's credit rating, and, therefore, its cost of capital. Money lenders would be less comfortable extending credit to utilities if there were no assurance a utility could keep revenue it had collected, and past rates could be reevaluated.

Conversely, customers would be dissatisfied if a rate case were re-opened retroactively, because a utility spent more on taxes, fuel, or other costs than had been projected. Once customers have paid a bill, they consider that obligation closed, and do not budget for future bills related to that usage. As an exception to the general prohibition against retroactive ratemaking, deferrals should be used cautiously. If deferrals become too frequent, the rule against retroactive ratemaking will be rendered meaningless.

iii. Deferrals Are Inherently Biased In Favor Of Utilities

Though we also address this in Issue 7, the asymmetry of deferrals in favor of utilities is one of the fundamental reasons it should not be frequently relied upon as a regulatory tool. The utilities' access to information will always put the utility on higher ground both in proposing and defending deferral applications. While deferrals can theoretically be used for both costs and revenues and can benefit either shareholders or customers, customers do not have the inside information pertaining to changes in costs and revenues that the utility management does. The company will always be in a better position to use deferrals to address changes in costs and revenues that benefit shareholders, than customers groups will be to use deferrals to benefit customers.

This is not to say that deferrals do not have a place within the regulatory process, but they should not be a routine mechanism. Deferrals should be a tool for unusual circumstances, not a tool to circumvent traditional rate making.

C. Order UM 1071

The Commission has already taken a large step in the right direction with its Order 04-108 in UM 1071. In that case, the Commission stepped away from the ad hoc use of deferrals and laid out a well-defined policy framework to guide the Commission and its stakeholders in the proper role of deferrals as a tool in the Oregon regulatory framework. In many respects, that order has already done the heavy lifting for this docket.

That order noted that the deferral statute is discretionary, but that previous orders do not “discuss the exercise of our discretion.” In the Order, the Commission discusses the two considerations for whether to exercise its discretion:

We consider both the type of event that caused the request for deferral and the magnitude of the event’s effect. These considerations interact with each other such that neither is dispositive without the other.

Order 04-108, page 8.

In considering the type of risk, the Commission found Staff’s distinction between stochastic risks and scenario risks to be useful. Stochastic risks, such as the risks that are normally included in modeling power costs, would not be subject to deferred accounting unless they have a substantial financial impact on the utility. The Commission found that the hydro year in question in docket UM 1071 was a 1 in 4.5 year event and was, “not extraordinary enough to justify deferred accounting.” A scenario risk represents an

unusual, unanticipated event, and the Commission found that for such an event “to qualify for deferred accounting, the financial impact on the utility need be only material.”

We believe that the Commission got it right in that decision and it provides a basis for our comments here.

II. Issues

The following are the ten issues listed in Judge Kirkpatrick’s memorandum of November 5, 2004. One of the central topics addressed in the Issues List is a materiality threshold for deferral applications. As a preamble to addressing Judge Kirkpatrick’s Issues List, we want to point out that, though it probably goes without saying, in establishing thresholds for deferral applications, we are in no way suggesting that costs and/or revenues above that threshold are the sole responsibly and/or property of ratepayers. Dead and sharing bands should be addressed, as well as the utility’s overall earnings. Between rate cases, there are both stochastic and scenario events that benefit either shareholders or customers, and our primary concern should be whether overall rates compensate the utility for its overall costs.

- 1. Should the requirements for a deferral request differ depending on the circumstances underlying the request, e.g., materiality requirements that differ depending on whether the costs at issue are associated with stochastic risk or scenario risk?**

Yes. In the UM 1071 Order, the Commission suggested a standard of “substantial financial impact” on the utility for stochastic events, and a standard of materiality for scenario events. Staff has suggested that there is a third category, Commission-approved events, which would not require a materiality standard. We think this provides a good framework for the review of deferral filings.

Stochastic Event: A stochastic event is defined as one that can be modeled as part of the normal course of events, is quantifiable, and can be represented by a known statistical distribution. The examples Staff provides are hydro variability, normal plant outages, employee compensation, and weather. All of these risks can be modeled using historic data. Utility rates are currently based upon normal or average conditions, with the expectation that each factor has a natural variability such that rates will sometimes be skewed in the company's favor and sometimes in customers' favor.

The risks relating to stochastic events are reflected in rates by the use of averages. The weather and the hydro conditions upon which forecasts are based are both projected using the average of past data. In basing rates upon average conditions, the Commission and the parties are acknowledging that sometimes rates will be too high, and sometimes too low. This is done with the understanding that, over time, the utility will be properly compensated and customers will be reasonably charged.

These typical variations are a risk in the normal course of business and are borne by the company and customers alike. The materiality threshold for a deferral application for a stochastic event should be high, as a reasonable amount of variation in these factors is already built into rates. In addition, given the asymmetrical nature of the deferral process (see Issue 7), a stochastic event should be well outside the range of normal variability before it should be considered for deferred accounting. Otherwise, deferred accounting could become a tool for utilities to cherry-pick increased costs for recovery, while ignoring any decreased costs.

Scenario Events: A scenario event is an abrupt shift in a variable or variables such that the financial impact cannot reasonably be expected to balance out through the normal course of business cycles. In its order on UM 1071, the Commission cites the “‘perfect storm’ of 2000-2001” as a scenario event. UM 1071/Order 04-108/8. A fundamental change in the course of business such as the formation of a Regional Transmission Organization would also be a scenario event.

As every business and every person is subject to the risks of such events, a deferral application for a scenario event should also be subject to a materiality test, but the threshold may be lower than that established for stochastic events. Though risks relating to scenario events are neither explicitly nor implicitly modeled, it is well recognized that utilities both benefit and lose from any number of scenario events that take place between rate cases. As long as the overall magnitude of the impact remains within a reasonable range, the utility shoulders the burden or reaps the reward.

Commission-Approved Events: Changes in a utility’s expenses may come from a Commission order, an approved settlement, or a rate case. Regardless of their origin, these expenses have come directly through Oregon’s Commission. While Commission-Approved events may resemble stochastic or scenario events, they have been sanctioned by the Commission, and, therefore, an application need not meet a materiality threshold, though the Commission and the parties may certainly take materiality into consideration when fashioning the deferral.

Following is a table, plagiarized from Staff, which demonstrates the types of events and the materiality thresholds associated with a deferral application for such an event.

Financial Impact	Stochastic Event	Scenario Event	Commission-Approved Event
Substantial	Deferral Considered	Deferral Considered	Deferral Considered
Material	Deferral Not Considered	Deferral Considered	Deferral Considered
Immaterial	Deferral Not Considered	Deferral Not Considered	Deferral Considered

2. For what types of deferrals should the Commission apply the concept of normal risk range? How should it determine the size of the range?

The Commission should consider the normal range of risk borne by a utility for both stochastic and scenario event deferrals. The risks associated with these types of events are part of every-day business, and they swing randomly, sometimes in customers’ favor, sometimes in shareholders’ favor. See Issue 1.

In its order for UM 1071, the Commission used a band 250 basis points around a utility’s return on equity to represent a “substantial financial impact on the utility”. Though what is considered normal or reasonable may vary between cases and over time, this suggests that the impact from a stochastic event needs to be generally outside of this band to qualify for an application to defer costs.

While there has been some discussion of what would represent a significant financial impact, there has been less discussion of what constitutes a material financial impact. Is it 100 basis points? Is it 50? In any case, we believe that the impact of a scenario event must be material to be eligible for a deferral application, and that, as discussed in Issue 1, there is also an accepted normal risk range associated with scenario events that both shareholders and customers live with.

3. Should deferrals be limited to the costs associated with the cost-causing factors identified in the original application for deferred accounting?

Yes. Deferrals should be clearly delineated, the event specifically defined, and the costs directly identifiable. Only those expenses associated with that particular event should be included. An increase in Net Variable Power Costs is not a discrete and definable event. Deferrals are already a risk-mitigation tool for utilities, and if deferrals are allowed to be open-ended, risks currently borne by utilities will be passed on to customers. If open-ended deferrals are allowed, all utilities should seek an excuse for a deferral, add costs to it as they occur, and withdraw the deferral if it appears not to be in the company's interest. This is a one-way street, and shifts the utility's risk squarely onto the customers' shoulders. Theoretically, customers could do the same thing, but the asymmetry of the deferral system makes this unlikely (see Issue 7). In addition to being ridiculous, this situation of dueling deferrals would completely defeat the purpose of normalized ratemaking. In approving the opening of a deferred account the Commission should strive to define the deferral in the narrowest terms that are reasonable.

4. What interest rate should be applied to a deferral balance?

The interest rate applied to a deferral balance should reflect the time-period over which the costs will be amortized. Deferral balances that will be amortized over a number of years should accrue interest at the company's established long-term rate of return. Balances being amortized over a single year, however, might more appropriately accrue interest at the company's rate on its short-term cost of debt. Allowing the Company to earn its long-term rate of return on a deferral that amounts to short term debt, creates an incentive for utilities to establish deferrals to make money on the spread between the interest rates. During the amortization phase of a deferral, the Commission should

consider the size of the deferred amount, the period of recovery, the arguments of the parties concerning the rate of interest, and assign an appropriate interest rate.

5. What should be the filing requirements and process for deferred accounting investigations?

Many deferral applications are relatively routine and attract little interest. Others, however, are not so clear and invite significant intervenor participation. With these, more-controversial deferral applications in mind, the following stages provide a skeletal framework for a possible deferral process. This process could be extended or abbreviated, given the level of interest in any given deferral.

As deferrals are for discrete, unforeseen events, we would discourage the use of ongoing deferrals. There are better mechanisms to capture costs which will likely stretch over multiple years, and reauthorization of deferrals should be kept to a minimum. Additionally, the applicant should bear the burden of proof throughout the deferral process.

Application Stage: The application for a deferral should establish how the request meets both statutory and policy thresholds, and clearly state the event the deferral relates to, a defined deferral period, the anticipated financial magnitude of the event, and a clear and supportable baseline from which the projected deferral balance is calculated. The application should clearly demonstrate that the projected financial impact is expected to meet the appropriate threshold. At this stage, comments and/or testimony should focus on whether or not the application should be approved, whether the deferral is discrete enough, and whether its baseline is properly determined. The Commission would then issue an order approving or disapproving the establishment of the deferral and adjudicating any contested issues or requesting that the parties, through negotiation and

further briefing, address those issues. If the application is approved, the applicant should, at regular intervals, inform the Commission and the intervenors what the current deferral balance is and what the current projection is.

Should it become likely, after approval of the application, that the deferral balance will be considerably different than the application's projection, the applicant should be required to file an amendment to the application. The Commission may wish to establish percentage or magnitude changes that would trigger this, or use its discretion as it is informed of the deferral's progress. An amendment process would allow the parties to reevaluate the appropriateness of the deferral, as well as any settlements or decisions regarding the parameters of the deferral.

Parameter Negotiation Stage: If the Commission approves the application for deferral, parties should then negotiate and try to reach settlement on the baseline to be used in the final calculations, dead-bands and sharing-bands as appropriate, and the method to be used in assigning costs to the specific deferral period. The PacifiCorp Bridge Audit demonstrated that allocating costs and revenues into a specific time period is not a cut and dry exercise. Costs and revenues can be adjusted backward or forward to take advantage of the deferral period, and when an entry is recorded or when a charge is made can shift costs and revenues into or out of the deferral period. If the parties fail to reach agreement on the parameters of the deferral, the Commission should make those determinations.

Prudence and Amortization Stage: At the end of the deferral period, the applicant should file the final numbers, isolate and identify costs linked to the discrete deferral event, and establish the prudence of these costs. The costs should be subject to a

prudence review, and those costs that are deemed prudent should then be subject to the dead- and sharing-bands. Staff, an intervenor, or an independent party should audit the applicant's books, and the deferral should be subject to the required earnings review. At this time there would also be consideration and comments on the amortization period, and the interest rate to be used.

6. What are the alternatives to deferred accounting for recovery of excess utility costs or revenues between rate cases?

There are a number of other mechanisms which provide avenues for recovery of excess utility costs or revenues. However, like deferrals, these are used almost exclusively by utilities to recover excess costs, and not by customers to recover excess revenues. Interim rate relief provides for an immediate rate change which is subject to refund, and contingent upon the outcome of a future rate case. Circumstances which call for an immediate change in rates should be dire, and interim rate relief should be extremely rare. Again, this provides a risk backstop for utilities, while it is difficult to conceive of circumstances where a utility would be so flagrantly and outrageously over-earning that the Commission would see fit to dock its rates immediately.

Auto-adjustment clauses, such as PCAs and PGAs, provide another mechanism to recover excess costs or revenues. We are not, for the most part, fans of auto-adjustment clauses, and think they should be used judiciously. An auto-adjustment clause, once established, can serve as a permanent buffer between the utility and volatile power costs. While we practice our parrot imitation, we would like to point out that these tend to shift risk from utilities to customers, not the other way around. Such clauses should contain sharing bands that retain a large degree of the risk with the utility, because it is the utility who we expect to manage that risk.

An Alternative Form Of Regulation, AFOR, can be used to adjust rates between general rate cases in a predetermined manner. When designing an AFOR, the Commission can establish rates (or the part of rates associated with a set of expenses), index them to inflation and/or some measure of the projected expenses, and then subtract a productivity offset. The utility then gets recovery of its expenses in a timely manner, while the customer is guaranteed that rates, including any measure of expenses, will rise more slowly than inflation. The time period of an AFOR can vary depending upon the expenses it has been designed to capture. It provides convenient, between-rate-case recovery for a utility, incites the utility to cut costs since the savings won't be passed through to customers, and significantly reduces the utility's exposure to regulatory lag. For the customer, it can cap the risk of increased rates.

PGE's Resource Valuation Mechanism (RVM) provides it with a buffer between rate cases from power costs that are different from its forecast. The RVM allows the company to produce a new power cost forecast each year and rates are then updated to reflect this updated forecast.

Finally, it should be noted that a general rate case can be used to adjust rates for changes in costs. The attempt to avoid a general rate case may represent an attempt to avoid sharing savings or other adjustments to rates that would be reflected in an overall analysis of a utility's operations. A general rate case should remain the primary tool we use to set rates, because it is the only tool that gets to the fundamental goal of the rate setting system, to ensure overall rates that are reflective of a utility's overall costs in a normalized, forecasted manner.

7. Do the Commission's deferred accounting practices and procedures ensure symmetrical treatment of deferrals for excess utility costs and deferrals for excess utility revenues?

No, but it is not the Commission's accounting practices and procedures that prevent symmetry, it is the very nature of the regulatory system. As discussed earlier, a utility is the one who has the information. We do not look at PGE's books on a day-to-day basis. Indeed, we often only find out about over-earning when we receive the results of operations, far too late to file a deferral application. If we do file a deferral application, we take on the burden of proof which is considerably more difficult for us to carry than it is for the utility. We do not have the same access to information that the utility does, and must rely on data requests, which are only available when a docket is open, to obtain the relevant data. Until we learn to read minds, our data requests will be guided by publicly available information, hunches, suspicions, and experience, but there is no guarantee we are asking the right questions.

Deferral procedures simply cannot be symmetrical, because the access to information is not symmetrical. Even if the Commission were to pursue over-earning deferrals aggressively, deferrals would still be a far more useful tool for utilities than for customers. This is another reason the initial application threshold should be high.

8. Should there be an overall cap on the amount of costs that a utility can defer in one year?

This depends in part upon the thresholds established for deferral events. If the initial threshold is high, the applicant is required to reapply should the deferral balance vary significantly from projections, and deferrals are limited to the event cited in the original application, then there is less need for an overall cap on the amount a utility can defer in a year. Also, even if a cap were established, the possibility exists for an event of

such severity that prohibiting recover would not be reasonable. This then begs the question of what the cap was established to do in the first place. Therefore, we favor other restrictions on the overuse of deferrals without establishing an annual overall cap. However, in the absence of other restrictions, an annual cap is certainly a method that could be considered to control the overuse of deferrals.

9. What must [the] applicant show to demonstrate that a deferral under ORS 757.259(2)(e) will either (a) minimize the frequency of rate changes or fluctuation of rate levels, or (b) match ratepayer benefits and costs?

(a) Minimize the Frequency of Rate Changes: The example used to explain what is now ORS 757.259(2)(e) by Commissioner Charles Davis in his 1987 testimony before the Senate Business, Housing and Finance Committee, was a cost reduction from the Tax Reform Act of 1986, in conjunction with BPA filing a notice of an expected rate increases with a future effective date. In this case, Commissioner Davis argued, it made more sense to defer the cost savings, use them to offset the upcoming rate increase, and avoid having a rate decrease followed almost immediately by a rate increase.

UM 1071/PGE/Reply Comments/Exhibit E/8.

In this context, an applicant must demonstrate that the costs or revenues being deferred will shortly be offset or compounded by some other, unrelated cost or revenue which happens to be foreseeable. The application should show that the first and subsequent events are individually significant enough to warrant a rate case, and that a carefully timed deferral would negate the need for one or more of those rate cases.

However, some of the discussion in this docket has centered around risk, and extraordinary events. Given that ratemaking is traditionally based on a normalized test year, and unusual, nonrecurring costs would not, therefore, be included for recovery in a

traditional rate case, it is difficult to argue that the deferral of unusual or nonrecurring costs would somehow minimize rate fluctuations. Only extraordinary events which are sustained would qualify for deferred accounting so as to minimize the frequency of rate changes.

For example, a major jump in natural gas prices would impact forward price curves, and, assuming the jump is sustained, would be captured by filing a general rate case. If other costs or revenues were known to be on the horizon, there may be a good reason to defer the increased gas costs to a future date, but the applicant must demonstrate that those projected costs and/or revenues are likely and would, in themselves, necessitate a rate case.

A 1 in 50 hydro event, even though it may have a substantial financial impact on a utility, would not be captured in a general rate filing, and would not, therefore, minimize rate changes. We think this type of event is more properly addressed under the second half of 757.259(2)(e), addressed below in section (b) of this Issue.

(b) Match Ratepayer Benefits and Costs: To demonstrate that a deferral will match ratepayer benefits and costs, a utility should show that the benefits accrue during a specific time period which is not the time period the costs are accrued. For example, in preparing for Y2K, utilities needed to make a number of upgrades and adjustments. Clearly this should be done before January 1, 2000. However, the customers who benefited from the Y2K expenditures were those whose lights did not go out on January 1, 2000. It therefore made sense to allow the utility to amortize Y2K expenses to a later date when the benefits of those expenses were being realized.

In addressing a one-time, extraordinary event, the applicant must again show the matching of costs and benefits. Year after year there is a very small chance of a 1 in 50 hydro event or a catastrophic plant outage, and the risks are the same each year. However, these risks are included in the averages, and specific events are normalized out of future test years. By using average hydro, the risk of a 1 in 50 event is spread out over 50 years, and no one-year of customers must bear the entire brunt of that risk. At some point, the 1 in 50 event will happen, and to properly match the costs of such an event with the benefits which accrue to customers over the other theoretical 49 years, the costs must be amortized over a long period of time. The risk of a 1 in 50 hydro event is spread out over 50 years of customers, so the costs of that event should be amortized over a significant period of time.

10. What types of costs are eligible for deferred accounting, e.g. do the costs have to be extraordinary, unanticipated, nonrecurring, and/or discrete?

Costs that are eligible for deferred accounting should be extraordinary, unanticipated, and discrete; in most cases, but not all cases, they should also be nonrecurring. A recurring cost could be eligible for deferred accounting only inasmuch as it is necessary to carry the utility until a more-permanent solution can be found, but the regulatory system should favor general rate cases for recurring costs, rather than deferrals.

The definition of discrete may need to be stretched slightly to encompass scenario events such as the energy crisis of 2000-2001 which involved the interplay of a number of factors. However, in that case, the deferral could have been based on extraordinary market prices, a relatively discrete factor, leaving the prudence of a utility's exposure to those prices open for debate.

III. Conclusion

As a regulatory tool, deferrals certainly have their place, but recently, the use of deferrals seems to stretched beyond their original boundaries, and deferrals seem to have become a tool for utilities to shift risk and costs onto customers. Deferral applications should not be regular filings; they should be used only in response to discrete events, that are unanticipated, extreme, and/or Commission-approved, and that are not better dealt with in a general rate case.

For a deferral application to be considered for a stochastic or scenario event, the event in question and the costs associated with it should clearly be outside the ranges of normal business variability and financial impact. After an earnings review, prudent costs outside of the normal risk range borne by utilities should be subject to dead and sharing bands. As always, the overarching ratemaking goal of reasonably compensating a utility for its overall costs should be kept in mind.

Respectfully submitted,
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