

UG 433  
Stipulating Parties/100  
Muldoon, et.al.

**PUBLIC UTILITY COMMISSION  
OF  
OREGON**

**UG 433**

**STAFF/AVISTA/AWEC/CUB EXHIBIT 100**

**Joint Testimony in Support of  
Partial Settlement Stipulation**

**January 19, 2022**

1           **Q.     Please state your names and positions.**

2           A.     My name is Matt Muldoon. I am employed by the Public Utility Commission  
3 of Oregon (“PUC”) as a manager in the Rates Finance and Audit (RFA) Division. My witness  
4 qualification is provided in Stipulating Parties/102 Muldoon/1.

5           My name is Mark T. Thies. I am employed by Avista Utilities (“Avista, AVA or  
6 Company”) as an Executive Vice President, Chief Financial Officer, and Treasurer. I received  
7 a Bachelor of Arts degree in 1986, with majors in Accounting and Business Administration  
8 from Saint Ambrose College in Davenport, Iowa, and became a Certified Public Accountant  
9 in 1987. I have extensive experience in finance, risk management, accounting, and  
10 administration within the utility sector. I joined Avista in September of 2008 as Senior Vice  
11 President and Chief Financial Officer (“CFO”). Prior to joining Avista, I was Executive Vice  
12 President and CFO for Black Hills Corporation, a diversified energy company, providing  
13 regulated electric and natural gas service to areas of South Dakota, Wyoming, and Montana. I  
14 joined Black Hills Corporation in 1997 upon leaving InterCoast Energy Company in Des  
15 Moines, Iowa, where I was the manager of accounting. Previous to that I was a senior auditor  
16 for Arthur Andersen & Co. in Chicago, Illinois.

17           My name is William Gehrke. I am an Economist with the Oregon Citizens’ Utility  
18 Board (“CUB”). As one of CUB’s economists, my responsibilities include the review of  
19 utility and telecommunications filings in Oregon on behalf of residential customers. In this  
20 particular docket, I am representing residential customers’ concerns arising from Avista’s  
21 General Rate Case filing. My witness qualification is provided in Stipulating Parties/103  
22 Gehrke/1.

1 My name is Bradley G. Mullins, and I am an Independent Energy and Utilities  
2 Consultant representing large energy consumers before state regulatory commissions. I am  
3 appearing in this matter on behalf of the Alliance of Western Energy Consumers (“AWEC”),  
4 a non-profit trade association of commercial and industrial electric and gas users in the states  
5 of Oregon, Idaho and Washington.

6 Hereafter, Staff, the Company, CUB and AWEC will collectively be referred to as the  
7 “Stipulating Parties.”

8 **Q. What is the purpose of your joint testimony?**

9 A. The purpose of our joint testimony is to describe and support the Partial  
10 Settlement Stipulation, filed on January 19, 2022, between Commission Staff, CUB, AWEC,  
11 and the Company (“Stipulating Parties”) in Docket No. UG-433 (the “Stipulation”), which  
12 resolved all issues related to the Cost of Capital for the general rate increase filed on October  
13 22, 2021. The Stipulation is the product of settlement discussions, open to all parties who  
14 ultimately intervened in Docket UG-433.

15 **Q. Have you prepared any Exhibits?**

16 A. Yes. The Parties’ Exhibit No. Joint Testimony/101 is the Partial Settlement  
17 Stipulation (“Stipulation”) filed with the Commission on January 19, 2022. Exhibit No. Joint  
18 Testimony/102 is the Witness Qualification Statement for Mr. Muldoon. Exhibit No. Joint  
19 Testimony/103 is the Witness Qualification Statement for Mr. Gehrke.

20

21

### **BACKGROUND**

22 **Q. Please describe the background behind the Company’s original general**  
23 **rate case filing.**

1           A.    On October 22, 2021, Avista filed revised tariff schedules to effect a general rate  
2 increase for Oregon retail customers of \$3,774,000, or 3.1% of its annual revenues. The filing  
3 was suspended by the Commission on November 9, 2021, per its Order No. 21-410.

4           On November 29, 2021, a virtual settlement conference was held to discuss the Cost  
5 of Capital only. No additional parties subsequently intervened. As a result of the settlement  
6 discussion, all Parties to this Docket have agreed to settle all issues in this Docket concerning  
7 the Cost of Capital (CoC), including Capital Structure, Cost of Long-Term (LT) Debt, and  
8 Return on Equity (ROE) and subject to the approval of the Commission.

9           **Q.    What is the Company’s position with respect to the need for additional**  
10 **rate relief?**

11          A.    The Company explained in its original filing that primary factors driving its  
12 need for additional rate relief is due to an increase in net plant investment (including return on  
13 investment, depreciation and taxes, offset by the tax benefit of interest) from that currently  
14 authorized. Other changes impacting the Company’s revenue requirement requests relate to  
15 increases in distribution, operation and maintenance (O&M), and administrative and general  
16 (A&G) expenses for natural gas operations, compared to current authorized levels.

17          **Q.    How many data requests has Avista responded to, and the general issues**  
18 **explored.**

19          A.    Avista has so far responded to 313 data requests, including 121 that were  
20 provided along with the Company’s filed case. The data requests covered a broad range of  
21 topics including, but not limited to, Cost of Capital. In Avista’s view, discovery to-date on  
22 Cost of Capital has been comprehensive and productive.

**TERMS OF THE PARTIAL SETTLEMENT STIPULATION**

**Q. What revenue requirement adjustments to Avista’s originally-filed case are included in the Stipulation (Exhibit No. Stipulating Parties/101)?**

A. Table No. 1, at page 2 of the Stipulation, is reproduced below, and provides a summary of the adjustments to Avista’s originally-filed case:

**Table No. 1 – Summary of Adjustments to Revenue Requirement and Rate Base**

	Revenue Requirement	Rate Base
	\$3,774	\$315,957
<b>Cost of Capital</b>		
Adjusts return on equity to 9.40%, long-term debt cost to 4.70%, with a common stock equity component of 50%, and overall Cost of Capital of 7.05%.	(1,191)	-
<b>Total Adjustments:</b>	<b>(\$1,191)</b>	<b>\$0</b>
	<b>\$2,583</b>	<b>\$315,957</b>

**Q. What is the basis of the Stipulation relating to the Cost of Capital Adjustment?**

A. The Company’s originally-filed requested Cost of Capital was as follows:

**Table No. 2 – Avista Proposed Cost of Capital**

AVISTA PROPOSED COST OF CAPITAL			
	Capital Structure	Cost	Weighted Cost
Long Term Debt	50.00%	4.80%	2.40%
Common Equity	50.00%	9.90%	4.95%
Total	100.00%		7.35%

As filed, this adjustment would have revised the Company requested Cost of Capital to a Capital Structure comprised of 50 percent Common Stock Equity and 50 percent Long-Term Debt, with a ROE of 9.90%, and Cost of LT Debt of 4.80%. On settlement, however, the

1 Parties have agreed to a revised Cost of Debt of 4.700% that reflects the most recent financings  
2 and capital market conditions facing the Company, which lowers the overall Cost of LT Debt  
3 from the 4.80% included in the original filing.

4 The 9.40% ROE, combined with the 50 percent equity layer Capital Structure and a  
5 negotiated 4.700 percent Cost of LT Debt are supported by Stipulating Parties as reasonable.  
6 This Stipulation also reflects a continuation of the currently authorized ROE of 9.40 percent  
7 and the Capital Structure comprised of 50 percent Common Stock Equity and 50 percent Cost  
8 of LT Debt. This combination of Capital Structure and Capital Costs produces an overall  
9 Rate of Return (ROR) of 7.050%, as shown in the table below:<sup>1</sup>

10 **Table No. 3 – Agreed-Upon Cost of Capital**

11

<b>Agreed Upon Cost of Capital (CoC)</b>			
<b>Component</b>	<b>Capital Structure</b>	<b>Cost</b>	<b>Weighted Cost</b>
Cost of Long-Term (LT) Debt	50%	4.700%	2.350%
Return on Common Equity (ROE)	50%	9.40%	4.700%
<b>Rate of Return (ROR)</b>			<b>7.050%</b>

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17 The result of this adjustment decreases the Company’s requested revenue requirement  
18 by \$1,191,000. The new base revenue increase request is subject to further adjustment, as the  
19 remaining issues are resolved. In their respective individual statements, that follow in this  
20 Joint Testimony, each party will add their perspective on why they agreed to this cost of capital  
21 settlement. Note that the rounding for both Cost of Long-Term Debt of 4.700 percent and

<sup>1</sup> The agreed-upon capital structure (50/50), as well as the Common Equity of 9.4%, represents a continuation of the currently approved Cost of Capital approved in UG-389.

1 overall Rate of Return (ROR) of 7.050 percent is a result of settlement discussions and  
2 intentionally agreed to as shown in Table No. 3 above.

3

4 **STATEMENTS OF THE PARTIES**<sup>2</sup>

5 **Statement of Avista**

6 **Q. Does Avista support the Partial Settlement Stipulation which resolves all**  
7 **Cost of Capital issues in this case?**

8 A. Yes. The Partial Settlement strikes a reasonable balance between the interests  
9 of Avista’s customers and the Company related to Cost of Capital issues in this proceeding.  
10 The Partial Settlement Stipulation was a compromise among differing interests and represents  
11 give-and-take. It does not, however, resolve all issues in this proceeding, the remainder of  
12 which will be addressed in future settlement discussions, as well as any subsequent Staff and  
13 intervenors’ testimony and the Company’s rebuttal that may be filed thereafter. For these  
14 reasons, the Partial Settlement is in the public interest and should be approved by the  
15 Commission.

16 **Q. Is the agreed-upon ROE and Capital Structure the same as what the**  
17 **Commission recently approved in Docket No. UG-389?**

18 A. Yes, it is.

19

20 **Statement of CUB**

21 **Q. Please explain why CUB believes the settlement is in the public interest.**

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<sup>2</sup> The Statements provided by each Party represent their views only as it relates to the Settlement, and should not be construed as being the views of the Parties collectively. Further no Party agrees to the methodology of another, but Stipulating Parties all agree that this settlement is reasonable.

1           A.     CUB supports the Stipulation as a reasonable compromise that furthers the  
2 public interest because the revenue requirement adjustments captured herein strike a  
3 reasonable balance between the interests of Avista’s customers and the Company. CUB  
4 believes that a 9.40 percent ROE is appropriate for the Company and reflects current market  
5 conditions. Further, CUB retaining a 9.40 percent ROE is reasonable given the current  
6 economic uncertainty and hardships faced by residential customers in Avista’s service  
7 territory.

8

9     **Statement of AWEC**

10           **Q.     Please explain why AWEC believes the settlement is in the public interest.**

11           A.     AWEC believes the Stipulation is in the public interest and recommends the  
12 Commission approve the Stipulation because the best interests of Avista’s natural gas  
13 customers are served by the underlying fair compromise on Cost of Capital issues. While the  
14 signing parties may each hold different positions on the individual components of the  
15 Stipulation, AWEC supports the Stipulation because it results in the reasonable ROR and  
16 decreases the original gas revenue requirement increase of \$3.774 million by \$1.191 million  
17 which results in a revenue requirement increase request of \$2.583 million, before consideration  
18 of other adjustments that will be proposed by Staff, CUB and AWEC in testimony. AWEC  
19 supports the Stipulation as an overall result that is a fair compromise between Avista and its  
20 customers.

21           For the reasons set forth above, AWEC believes the Stipulation is in the public interest  
22 and should be approved by the Commission.



1 **Statement of Staff**

2 **Q. Please explain why Staff believes the Settlement is in the public interest.**

3 A. Staff believes that the Partial Stipulation in Settlement is in the public interest  
4 because of the fair compromise reached by the Parties on specific rate case items including  
5 Capital Structure, ROE, and Cost of LT Debt. Based on Staff's modeling and analysis each  
6 component of Cost of Capital is reasonable, generating an overall Rate of Return that is  
7 reasonable. The recommendations in this stipulation are reasonable for when rates go into  
8 effect in this rate case. Furthermore, the new base revenue increase request reflective of this  
9 settlement is subject to further adjustment in the broader general rate case.

10 **Q. Will Staff provide separate detailed Testimony in Support for this**  
11 **Stipulation's Cost of Capital elements and overall Cost of Capital?**

12 A. No. Staff testimony in support of this Stipulation is entirely provided as part of  
13 Stipulating Parties/100 herein.

14 **Q. Considering Capital Structure – Is a notional 50 percent common equity**  
15 **and 50 percent Long-Term Debt reasonable from Staff's perspective?**

16 A. Yes. As the Commission has recently articulated, it may assign a notional  
17 capital structure.<sup>3</sup> Similar to credit rating agencies, Staff looks at a trend of actual annual  
18 capital structures for jurisdictional energy utilities and then takes into consideration the current  
19 general and financial market in which the utility is operating. When there is an intent to move

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<sup>3</sup> See PacifiCorp UE 374 Commission Final Order 20-473, Entered Dec 18 2020, CONFIDENTIAL.

1 in the direction of a balanced Capital Structure of 50 percent common equity going forward,  
2 Staff accepts that and monitors it going into the future.

3 Neither credit rating agencies nor Staff expect a regulated utility to immediately float  
4 common equity in difficult market conditions. Rather Staff has an expectation that sometime  
5 in approximately the next two years, Avista will move closer to a 50 percent equity capital  
6 structure as targeted now. As Avista points out, the importance of the Company's Senior  
7 Secured Debt ratings by Standard and Poor's (S&P) of A- and by Moody's of A3 are a very  
8 strong incentive for Avista to effectively target a capital structure that supports credit ratings  
9 that control costs for the Company and its customers.<sup>4</sup>

10 **Q. What is Staff's perspective regarding ROE?**

11 A. Staff did not agree that a point estimate of 9.90 percent ROE best depicted  
12 Avista's risk, as well as trending in state commission-authorized ROEs decided in general rate  
13 cases concluded in 2021.<sup>5</sup> Avista Cost of Capital witness Adrien McKenzie's analysis  
14 generated a range of reasonable ROE's (prior to adjustment) of 9.40 percent to 10.80 percent.<sup>6</sup>  
15 While Avista does not adopt Staff's modeling methodologies and Staff does not agree with the  
16 modeling performed on behalf of Avista, Staff's range of reasonable ROE's included 9.40  
17 percent at the top of its range. This overlap of Staff's top of range and Avista's unadjusted  
18 bottom of reasonable ROE range created an opportunity for consensus.

19 Staff also notes that a 9.40 ROE would be consistent with recent Northwest commission  
20 like decisions.<sup>7</sup> Moreover, Commission Order 20-468 in Avista's last Oregon general rate

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<sup>4</sup> See Avista/200 Thies/26.

<sup>5</sup> See Avista/201 Thies 2.

<sup>6</sup> See Avista/300 McKenzie/6.

<sup>7</sup> AVA WUTC GRC concluded Sep. 2021 - 9.4% authorized ROE.  
AVA IPUC GRC concluded Sep. 2021 - 9.4% authorized ROE.

1 case, effective January 15, 2021, authorized a 9.40 percent ROE. The Company’s general rate  
2 case filing in this Docket No. UG 433 just 10 months later is fairly proximate to that last  
3 Commission determination of ROE. The Stipulating Parties’ recommended 9.40 percent ROE  
4 herein is a compromise that finds common ground consistent with the Commission’s decisions  
5 less than a year ago.

6 **Q. What is Staff’s position regarding the Cost of LT Debt?**

7 A. Staff finds the stipulated 4.700 percent Cost of LT Debt reasonable. Staff  
8 reviewed the Company’s Avista/200 Thies direct testimony and recommends the Commission  
9 find stipulated values are reflective of modifications that Avista made after independent review  
10 of its Interest Rate Management Plan.<sup>8</sup>

11 Stipulated values for Cost of LT Debt are also informed by Avista/203 Thies  
12 CONFIDENTIAL Planned LT Debt Issuance by Year for 2022 through 2025, as well as  
13 updates to pro forma planned issuances reflecting minor changes thereto. Stipulating Parties’  
14 recommendation to the Commission herein also addresses maturing debt series that will  
15 become the current portion of LT Debt in the test year.<sup>9</sup> Stipulating Parties applied best  
16 information available regarding capital markets which generated a recommended 4.700 percent  
17 Cost of LT Debt in lieu of the Company’s direct testimony request of 4.800 percent.<sup>10</sup>

18 This is reasonable as better information is available now than was able to be  
19 incorporated when Avista filed its direct testimony in October. Staff feels that it is important  
20 to note that in making these recommendations to the Commission, Stipulating Parties applied

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<sup>8</sup> See Avista/202 Thies CONFIDENTIAL for an overview of Avista’s Interest Rate Hedging Plan and Avista/204 Thies 1-61 for an independent analysis of this plan by Concentric Energy Advisors concluded December 28, 2020 in Docket No. UG 433, as well as detail of changes made by Avista after informed by the independent review in Avista/200 Thies/Page 25.

<sup>9</sup> See Avista/200 Thies/12.

<sup>10</sup> See Avista/200 Thies/14.

1 best information and analysis generating fact based values for the Commission to consider. In  
2 addition, Avista in issuing new debt has been replacing higher cost maturing debt, causing the  
3 Company's Cost of LT Debt to trend down.<sup>11</sup>

4 **Q. Does each component of Cost of Capital accurately reflect reasonable**  
5 **values supported by Staff analysis?**

6 A. Yes. The stipulated values for a balanced 50 percent equity, 50 percent Long-  
7 Term Debt Capital Structure; 9.40 percent ROE, 4.700 percent Cost of Long-Term Debt, and  
8 overall 7.050 percent ROR are accurate reflections of Staff analysis.

9

10 **CONCLUSION**

11 **Q. Do the Stipulating Parties agree that the Stipulation provided as Exhibit**  
12 **No. Joint Testimony/101 is in the public interest and results in an overall fair, just and**  
13 **reasonable outcome?**

14 A. Yes, the Stipulating Parties do.

15 **Q. What do the Stipulating Parties recommend regarding the Stipulation?**

16 A. We recommend that the Commission adopt the Stipulation in its entirety.

17 **Q. Does this conclude your joint testimony?**

18 A. Yes.

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<sup>11</sup> See Avista/200 Thies/18.

UG 433  
Stipulating Parties/101  
Muldoon, et.al.

**PUBLIC UTILITY COMMISSION  
OF  
OREGON**

**UG 433**

**STAFF/AVISTA/AWEC/CUB EXHIBIT 101**

**Partial Settlement Stipulation**

**January 19, 2022**

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UG 433

4	In the Matter of	)	
5	AVISTA CORPORATION, dba AVISTA	)	PARTIAL SETTLEMENT STIPULATION
6	UTILITIES	)	
7		)	
8	Request for a General Rate Revision.	)	

9 This Partial Settlement Stipulation (“Stipulation”) is entered into for the purpose of  
10 resolving several, but not all, issues in this Docket.

**PARTIES**

11  
12 The Parties to this Stipulation are Avista Corporation (“Avista” or the “Company”), the  
13 Staff of the Public Utility Commission of Oregon (“Staff”), the Oregon Citizens’ Utility Board  
14 (“CUB”), and the Alliance of Western Energy Consumers (“AWEC”) (collectively, “Parties”).  
15 These Parties represent all who intervened and appeared in this proceeding.

**BACKGROUND**

16  
17 1. On October 22, 2021, Avista filed revised tariff schedules to effect a general rate  
18 increase for Oregon retail customers of \$3,774,000, or 3.1% of its annual revenues. The filing was  
19 suspended by the Commission on November 9, 2021, per its Order No. 21-410.

20 2. On November 29, 2021 a virtual settlement conference was held to discuss Cost of  
21 Capital issues only with the above named Parties. No other Parties subsequently intervened.

22 3. As a result of the settlement discussion, the Parties have agreed to settle all issues in  
23 this Docket concerning the Cost of Capital, including Capital Structure, Cost of Long-Term Debt,  
24 and Return on Equity, subject to the approval of the Commission.

**TERMS OF PARTIAL SETTLEMENT STIPULATION**

**4. Adjustments to Revenue Requirement:**

The Parties support reducing Avista's requested revenue requirement to reflect the adjustment to the Cost of Capital discussed below. The adjustments reached in this Stipulation amount to a total reduction in Avista's revenue requirement increase request from \$3.774 million to a base revenue increase request of \$2.583 million. The new base revenue increase request is subject to further adjustment, as the remaining issues are resolved.

This Stipulation represents the settlement of the revenue requirement issues resulting from the Cost of Capital in the Company's filing. The Parties support the adjustments to Avista's revenue requirement request shown in Table No. 1 below:

**Table No. 1 – Summary of Adjustments to Revenue Requirement and Rate Base**

	<b>Revenue Requirement</b>	<b>Rate Base</b>
	<b>\$3,774</b>	<b>\$315,957</b>
<b>Cost of Capital</b>		
Adjusts return on equity to 9.40%, long-term debt cost to 4.70%, with a common stock equity component of 50%, and overall Cost of Capital of 7.05%.	<b>(1,191)</b>	<b>-</b>
<b>Total Adjustments:</b>	<b>(\$1,191)</b>	<b>\$0</b>
	<b>\$2,583</b>	<b>\$315,957</b>

The following information provides an explanation for each of the adjustments in Table No. 1 above.

Rate of Return (ROR) (-\$1,191,000): This adjustment reduces Avista's requested Cost of Capital to an overall Cost of Capital equal to 7.05 percent based on the following components: a Capital Structure consisting of 50% Common Stock Equity and 50% Long-Term Debt, Return on Equity (ROE) of 9.40%, and a Long-Term Debt cost of 4.700%. This

1 combination of Capital Structure and Capital Costs is shown in the schedule below.<sup>1</sup>

<b>Agreed Upon Cost of Capital (CoC)</b>			
<b>Component</b>	<b>Capital Structure</b>	<b>Cost</b>	<b>Weighted Cost</b>
Cost of Long-Term (LT) Debt	50%	4.700%	2.350%
Return on Common Equity (ROE)	50%	9.400%	4.700%
<b>Rate of Return (ROR)</b>			<b>7.050%</b>

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8       5.     The Parties agree that this Stipulation is in the public interest and results in an overall  
9 fair, just and reasonable outcome, and will serve to reduce the number of remaining contested  
10 adjustments in this case.

11       6.     The Parties agree that this Stipulation represents a compromise in the positions of the  
12 Parties. Without the written consent of all Parties, evidence of conduct or statements, including  
13 but not limited to term sheets or other documents created solely for use in settlement conferences  
14 in this Docket, are not admissible in the instant or any subsequent proceeding unless independently  
15 discoverable or offered for other purposes allowed under ORS 40.190. Nothing in this paragraph  
16 precludes a Party from stating as a factual matter what the Parties agreed to in this Stipulation or  
17 in the Parties' testimony supporting the Stipulation.

18       7.     Further, this Stipulation sets forth the entire agreement between the Parties and  
19 supersedes any and all prior communications, understandings, or agreements, oral or written,  
20 between the Parties pertaining to the subject matter of this Stipulation.

21       8.     This Stipulation will be offered into the record in this proceeding as evidence  
22 pursuant to OAR 860-001-0350(7). The Parties agree to support this Stipulation throughout this

<sup>1</sup> The agreed-upon Capital Structure (50/50) and Cost of Equity (9.40%) represent a continuation of currently-approved levels approved in Docket No. UG-389.



1 proceeding and any appeal. The Parties further agree to provide witnesses to sponsor the  
2 Stipulation at any hearing held, or, in a Party's discretion, to provide a representative at the hearing  
3 authorized to respond to the Commission's questions on the Party's position, as may be  
4 appropriate.

5 9. If this Stipulation is challenged by any other Party to this proceeding, the Parties to  
6 this Stipulation reserve the right to cross-examine witnesses and put on such case as they deem  
7 appropriate to respond fully to the issues presented, including the right to raise issues that are  
8 incorporated in the Settlement embodied in this Stipulation. Notwithstanding this reservation of  
9 rights, the Parties agree that they will continue to support the Commission's adoption of the terms  
10 of this Stipulation.

11 10. The Parties have negotiated this Stipulation as an integrated document. If the  
12 Commission rejects all or any material portion of this Stipulation, or imposes additional material  
13 conditions in approving this Stipulation, any Party disadvantaged by such action shall have the  
14 rights provided in OAR 860-001-0350(9) and shall be entitled to seek reconsideration or appeal of  
15 the Commission's Order.

16 11. By entering into this Stipulation, no Party shall be deemed to have approved,  
17 admitted, or consented to the facts, principles, methods, or theories employed by any other Party  
18 in arriving at the terms of this Stipulation. No Party shall be deemed to have agreed that any  
19 provision of this Stipulation is appropriate for resolving the issues in any other proceeding.

20 12. This Stipulation may be executed in counterparts and each signed counterpart shall  
21 constitute an original document. Given the circumstances surrounding physical access to facsimile  
22 or other forms of signature due to the COVID-19 epidemic, the Parties further agree that any

1 electronically-generated Party signatures are valid and binding to the same extent as an original  
2 signature.

3 13. This Stipulation may not be modified or amended except by written agreement among  
4 all Parties who have executed it.

5 This Stipulation is entered into by each Party on the date entered below such Party's  
6 signature.

7 AVISTA CORPORATION

STAFF OF THE PUBLIC UTILITY  
COMMISSION OF OREGON

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10  
11 By:       /s/ David J. Meyer        
12 David J. Meyer

By:       /s/ Johanna Riemenschneider        
Johanna Riemenschneider

13

14 Date:       January 19, 2022      

Date:       January 19, 2022      

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17 ALLIANCE OF WESTERN ENERGY  
18 CONSUMERS

OREGON CITIZENS' UTILITY BOARD

19

20 By: \_\_\_\_\_  
21 Chad M. Stokes

By: \_\_\_\_\_  
Michael P. Goetz

22

23 Date: \_\_\_\_\_

Date: \_\_\_\_\_

1 electronically-generated Party signatures are valid and binding to the same extent as an original  
2 signature.

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6 signature.

7 AVISTA CORPORATION

STAFF OF THE PUBLIC UTILITY  
COMMISSION OF OREGON

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9  
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11 By:  /s/ David J. Meyer  
12 David J. Meyer

By: \_\_\_\_\_  
Johanna Riemenschneider

13  
14 Date:  January 19, 2022

Date: \_\_\_\_\_

15  
16  
17 ALLIANCE OF WESTERN ENERGY  
18 CONSUMERS

OREGON CITIZENS' UTILITY BOARD

19  
20 By:     
21 Chad M. Stokes

By: \_\_\_\_\_  
Michael P. Goetz

22  
23 Date:  January 18, 2022

Date: \_\_\_\_\_

1 electronically-generated Party signatures are valid and binding to the same extent as an original  
2 signature.

3 13. This Stipulation may not be modified or amended except by written agreement among  
4 all Parties who have executed it.

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6 signature.

7 AVISTA CORPORATION

STAFF OF THE PUBLIC UTILITY  
COMMISSION OF OREGON

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11 By:  /s/ David J. Meyer  
12 David J. Meyer

By: \_\_\_\_\_  
Johanna Riemenschneider

13  
14 Date:  January 19, 2022

Date: \_\_\_\_\_

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16  
17 ALLIANCE OF WESTERN ENERGY  
18 CONSUMERS

OREGON CITIZENS' UTILITY BOARD

19  
20 By: \_\_\_\_\_  
21 Chad M. Stokes

By:  \_\_\_\_\_  
Michael P. Goetz

22  
23 Date: \_\_\_\_\_

Date:  January 19, 2022

UG 433  
Stipulating Parties/102  
Muldoon, et.al.

**PUBLIC UTILITY COMMISSION  
OF  
OREGON**

**UG 433**

**STAFF/AVISTA/AWEC/CUB EXHIBIT 102**

**Staff Witness Qualification**

**January 19, 2022**

**WITNESS QUALIFICATION STATEMENT**

**NAME:** Matthew (Matt) J. Muldoon

**EMPLOYER:** PUBLIC UTILITY COMMISSION OF OREGON

**TITLE:** Economic Analysis Manager  
Energy – Rates Finance and Audit Division

**ADDRESS:** 201 High Street SE, Suite 100  
Salem, OR 97301

**EDUCATION:** In 1981, I received a Bachelor of Arts Degree in Political Science from the University of Chicago. In 2007, I received a Masters of Business Administration from Portland State University with a certificate in Finance.

**EXPERIENCE:** From April of 2008 to the present, I have been employed by the OPUC. My current responsibilities include financial analysis with an emphasis on Cost of Capital (CoC). I have worked on CoC in the following general rate case dockets: AVA UG 186; UG 201, UG 246, UG 284, UG 288, UG 325, UG 366, UG 389 and current UG 433; NWN UG 221, UG 344, and UG 388; PAC UE 246, UE 263 and UE 374; PGE UE 262, UE 283, UE 294, UE 319, UE 335 and current UE 394; and CNG UG 287, UG 305, UG 347, UG 347 and UG 390.

From 2002 to 2008, I was Executive Director of the Acceleration Transportation Rate Bureau, Inc. where I developed new rate structures for surface transportation and created metrics to insure program success within regulated processes.

I was the Vice President of Operations for Willamette Traffic Bureau, Inc. from 1993 to 2002. There I managed tariff rate compilation and analysis. I also developed new information systems and did sensitivity analysis for rate modeling.

**OTHER:** I have prepared, and defended formal testimony in contested hearings before the OPUC, ICC, STB, WUTC and ODOT. I have also prepared OPUC Staff testimony in BPA rate cases.

UG 433  
Stipulating Parties/103  
Muldoon, et.al.

**PUBLIC UTILITY COMMISSION  
OF  
OREGON**

**UG 433**

**STAFF/AVISTA/AWEC/CUB EXHIBIT 103**

**CUB Witness Qualification**

**January 19, 2022**

**WITNESS QUALIFICATION STATEMENT**

**NAME:** William Gehrke

**EMPLOYER:** Oregon Citizens' Utility Board

**TITLE:** Economist

**ADDRESS:** 610 SW Broadway, Suite 400  
Portland, OR 97205

**EDUCATION:** MS, Applied Economics  
Florida State University, Tallahassee, FL

BS, Economics  
Florida State University, Tallahassee, FL

**EXPERIENCE:** Provided testimony for the Oregon Citizens' Utility Board in UE 335, UE 374, UG 344, UG 347, UG 366, and UG 388. Worked as an Economist for the Florida Department of Revenue. Worked as Utility Analyst at the Florida Public Service Commission, providing advice on electric rate cases. Attended the Institute of Public Utilities Annual Regulatory Studies program in 2018.