

JACKSONVILLE CITY COUNCIL  
SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

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TELEPHONIC INTERVIEW OF

PAUL MCELROY

DATE TAKEN: Thursday, March 26, 2020

TIME: 2:13 p.m. to 3:55 p.m.

Examination of the witness taken before:

Terrie L. Cook, RPR, CRR, FPR, and a Notary Public

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I N D E X

E X A M I N A T I O N

WITNESS	Page
PAUL MCELROY	
DIRECT EXAMINATION BY MR. RUSSELL	5

E X H I B I T S

FOR IDENTIFICATION	Page
Exhibit 1	10
Exhibit 2	35
Exhibit 3	38
Exhibit 4	40
Exhibit 5	43
Exhibit 6	54



1 an opportunity to make such corrections as you  
2 believe are errors in the transcript or corrections  
3 to what you have said, if you believe that's  
4 appropriate.

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PAUL MCELROY,

7 having been produced, testified upon as follows:

8

DIRECT EXAMINATION

9 BY MR. RUSSELL:

10 Q My understanding, Mr. McElroy, is that you  
11 became the chief executive officer and managing director  
12 of JEA in September of 2012; is that correct?

13 A Yes, that's correct.

14 Q Okay. Could you briefly explain to us --

15 MR. RUSSELL: Who just joined, please?

16 MR. POWELL: I'm sorry. I accidentally hung  
17 up. I just dropped -- I dropped back in.

18 MR. RUSSELL: No problem.

19 BY MR. RUSSELL:

20 Q Mr. McElroy, could you briefly explain to us  
21 the financial condition of JEA at the time you became  
22 the chief executive officer and managing director in  
23 September of 2012?

24 A At that time, JEA had a -- a significant amount  
25 of debt on its balance sheet and was finishing up a

1 series of -- of right and/or price increases that we had  
2 approved and -- and put through in the prior four to  
3 five years.

4 So -- so revenue was -- was brought up to -- at  
5 that time to -- to match out their expenses and to match  
6 essentially the large debt load the utility was  
7 carrying. That debt load was the result of putting on  
8 approximately \$2 billion in debt over the prior seven or  
9 eight years on the electric system and a billion dollars  
10 in debt on the water/sewer system.

11 So, in essence, the operating cash flows were  
12 sufficient to cover operating expenses and -- and  
13 provide a large improvement for the bondholders, but we  
14 really needed to work to move our debt down and get that  
15 under control and move those metrics in terms of debt to  
16 equity back in line, essentially, with industry  
17 standards, you know what I'm saying, and our -- and our  
18 credit ratings.

19 Q Thank you.

20 And I understand, Mr. McElroy, that you  
21 resigned as CEO and managing director of JEA in April of  
22 2018?

23 A That -- that is correct.

24 Q As -- as of that date, April of 2018, had the  
25 financial condition at JEA changed from that which you

1 described in answer to my prior question?

2 A Yes, it had. It had improved -- improved  
3 significantly. During that period of time and -- and a  
4 couple years -- probably the 2010 time frame was the  
5 beginning of the -- the pay-the-debt strategy. But at  
6 the time I left, JEA was making the largest contribution  
7 to the City in its history, an all-time high, customer  
8 bills were -- were lower than when I first started. The  
9 debt was down by \$2 billion and the credit ratings  
10 were -- were up, were better than they were when -- when  
11 I first took over.

12 In addition to that, customer satisfaction was  
13 up significantly on the residential side. And these  
14 measurements are -- are from J.D. Power & Associates.  
15 They're independent of -- of JEA's involvement. They  
16 produce these ratings and surveys whether -- whether we  
17 participate with them as a partner or not.

18 So residential customer satisfaction was up 74  
19 percentage points, business customer satisfaction was up  
20 dramatically. And, in fact, the utility placed number  
21 one in the nation out of 98 other electric utilities in  
22 the country in 2016.

23 We were able to continue to work on our plan to  
24 reduce CO2 emissions and put other strategies in place  
25 that are locked in place to occur over the next couple

1 of years, bringing CO2 emissions for the utility down by  
2 45 percent from its peak in 2014.

3           During the time, I would also say the  
4 environment, our -- our river was healthier and there  
5 were plans in place to -- to make it even -- even  
6 healthier.

7           An assessment of all of the systems, they were  
8 more reliable, including JEA.com and mobile  
9 applications. And the team, during that two years,  
10 proved its -- how successful it was in terms of it  
11 covering two major hurricanes back to back.

12           So I think all in all, the financial strikes  
13 that the utility was under, allowing it to accomplish  
14 all those business goals and objectives was -- was  
15 stronger at the end of -- when I retired than, you know,  
16 when I first started out.

17           Q     And prior to becoming, in September of 2012,  
18 the CEO and managing director, you had been the chief  
19 financial officer of JEA?

20           A     And that -- that is correct.

21           Q     And you put -- what year did you become chief  
22 financial officer?

23           A     The -- the title chief financial officer was  
24 supplied, I believe, in 2006.

25           Q     In -- let me just back up because that's a

1 different period of time.

2           During the period 2006 to 2012, when you became  
3 CEO and managing director, did JEA also face challenges  
4 in connection with its operations that you recall?

5           A     In 2006, there were certainly financial  
6 challenges in that at that time the -- the debt I  
7 mentioned in my previous answer had really accumulated  
8 to its -- to its -- not the highest level, but almost to  
9 its highest level in the period from '98 to 2006.

10           On the elec- -- on the water/sewer system, it  
11 went from 244 million to -- to \$1.7 billion. And -- and  
12 rates were still the same. Prices were still the same.

13           So we were -- we were stressed out in terms of  
14 our -- our financial performance and measurements at  
15 that time because of the very heavy debt load added on  
16 without any -- any income or revenue or really any  
17 significant underlying growth to pay for that debt.

18           It was a mirror image in the -- in the electric  
19 system when debt in 1999 was approximately 400 million.  
20 And in 2008, it had reached 2.6 billion in that period  
21 of time. Again, without any -- any price or rate  
22 adjustment to cover the -- the repayment of that debt.

23           So we had -- we had a challenging time in the  
24 first four years of -- of my role as CFO. And -- and we  
25 worked with the community, certainly worked with the

1 board and -- and moved significant price adjustments  
2 forward, based upon the need to recover the cost of the  
3 major investments made in the system in the -- in the  
4 years, really, 2002 to 2008 or '9.

5 From a systems perspective, there were a lot of  
6 improvements made during those years or investments made  
7 during those years, an expansion of generation  
8 capability. So the system was -- was improved and then  
9 really in the -- in the period of '08 through '12,  
10 operational excellence became a -- became a theme within  
11 the utility and I believe we funded a lot of plans at  
12 that point in time through -- through the pricing  
13 adjustments to be able to move our operating metrics up  
14 to top decile performance.

15 Q Thank you.

16 I'd like to ask you some questions about the  
17 2017 annual report. I had sent you a few pages of that  
18 report, excerpt from that report.

19 A Okay.

20 (Exhibit 1 was marked for identification.)

21 Q Do you have that before you, Mr. McElroy?

22 A I'm going to pull that up right now. I have  
23 another one. Annual report. Yes, I have it up now.

24 Q Thank you.

25 This is a 2017 annual report for JEA, is that

1 correct, or excerpts from that report?

2 A That is -- that is correct.

3 Q And I believe the period of time covered by  
4 this report would be the year that ended September 30th,  
5 2007 [sic], because the fiscal year at JEA is September  
6 to September?

7 A That's correct. Its 12 months ended September  
8 30th, 2017.

9 Q Okay. And this was the last annual report that  
10 would have been prepared during your tenure as CEO and  
11 managing director of JEA?

12 A That is correct. And it is physically  
13 posited --

14 Q And -- go ahead.

15 A But -- and so just not prepared, but fully  
16 posited by E&Y. So I think that's an important  
17 distinction.

18 Q I understand.

19 Did you personally assist in the preparation of  
20 portions of this report?

21 A And as -- as CEO, it -- it would not be in my  
22 responsibility -- responsibility to -- to assist in the  
23 preparation.

24 Q I have a better question.

25 A Yeah.

1 Q Yeah.

2 And as CEO and managing director of JEA, did  
3 you approve this report before its release?

4 A Yes.

5 Q Okay. And what I wanted to ask you about was  
6 actually on the cover page. It was the -- under the  
7 title of the document, the JEA 2017 Annual Report, in  
8 bold, is the word Resiliency. Can you tell me why that  
9 word was used on the cover of this report?

10 A It -- it related directly to the resiliency of  
11 the entire JEA. Its -- its terrific, fantastic world  
12 class work force, its operating systems, it -- meaning  
13 its -- its hard assets, its plants, being electric,  
14 water and sewer, its distribution systems, whether water  
15 or electric, its collections systems, wastewater, all of  
16 those performed, admirably, certainly at -- at that  
17 class level during the hurricanes that -- that just hit  
18 us in the -- in the prior 12 months.

19 So it was a -- it was a testament for the  
20 fortitude of the human element, which is the  
21 distinguishing element of JEA, its people and how they  
22 were able to -- to employ the outstanding infrastructure  
23 that we had and to repair and maintain it during --  
24 during horrendous conditions, two back-to-back  
25 hurricanes.

1           And so that was the strong people, being that  
2 we thought important to -- to signal that we were  
3 resilient through the enormous challenges that  
4 Mother Nature had directed at us and came out both  
5 better for it.

6           Q     Okay. And on the second page, the actual first  
7 page of the document, not the cover page, there's the  
8 statement on the margin, second sentence, and the  
9 statement in the annual report is, We assumed no new  
10 debt and set in place a five-year plan that will reduce  
11 current debt by nearly \$1 billion.

12                   What does that tell us about the financial  
13 condition of JEA, given that plan?

14           A     Well, it was a strong signal to the marketplace  
15 and to the community, the owners of JEA that we had  
16 strong operating cash flow, sufficient enough that we  
17 were going to be reducing debt further by another  
18 billion dollars over the next five years. And that  
19 would be on top of the \$2 billion that we had reduced in  
20 the previous.

21                   But we were really addressing the need to get  
22 our balance sheet in a minimal and hatch-out place to  
23 deal with the future challenges that would be coming our  
24 way, whatever they might be for the future.

25                   And that the -- you know, when you look at the

1 statements, when you look at the -- the next revenues,  
2 that's revenues whether it's on the schedule that's  
3 service coverage or you look at net revenues on a cash  
4 flow state, that the utility had an extraordinary strong  
5 operating net cash flow.

6 Q In the report, you also described the -- JEA  
7 described the decommissioning of the St. Johns River  
8 Power Park, what -- did that provide benefit to JEA?

9 A Yes, it did. It provides -- it provides and it  
10 will continue to provide benefits to JEA and -- and  
11 ultimately JEA's customers. I would like to think  
12 that -- that any benefit that we had really approved to  
13 our customers, not to -- not to run JEA or the employees  
14 of JEA, but to our customers.

15 So the decommissioning was a -- was a difficult  
16 decision, but an important one, for the utility. SJRPP,  
17 or St. Johns River Power Park, was a -- a jointly-owned  
18 project, coal plant on the north side of Jacksonville  
19 that operated very effectively during its life span.

20 The operating agreement was scheduled to -- to  
21 end and I believe it's April 2021. I might be off a  
22 year, it might be 2022. But if we can just pick a date,  
23 2021. And FPL had signaled to us that -- that they  
24 wanted out at that point in time. Contractually, they  
25 could essentially walk away, give us the key to the --

1 the other half of the key and walk away. And we would  
2 have this enormous plant and all of the obligations that  
3 go with it at that point in time, to which would approve  
4 to the -- to really the detriments of JEA, the  
5 Jacksonville community and our customers.

6 So we started a conversation about what do we  
7 want -- what can we do with that? And, clearly, they  
8 wanted a complete exit strategy. We -- we talked about  
9 taking those units and converting them to natural gas.  
10 And we went through a series of studies on that and  
11 found that it was reasonably feasible, but would --  
12 would require significant amount of capital. And we  
13 would only have -- have -- you know, we'd only need half  
14 of a plant, we wouldn't need the other half they were  
15 giving up.

16 So they came forward with an offer to exit  
17 early and put a considerable amount of money on the  
18 table and stayed in the -- in the partnership through  
19 decommissioning in order to return the land back to its  
20 original -- original condition and they would bear half  
21 of the cost, as the -- as the agreement stated.

22 And so the long and short of it were we looked  
23 at the -- the financial side and these numbers were  
24 tested by an outside source and -- and independently  
25 validated them to be a ten-year return of about \$450

1 million of -- of savings if we were to decommission the  
2 plant. And that was a combination of funds and money  
3 paid to us by FPL and -- for the early decommissioning  
4 and the savings that would accrue from -- from running  
5 the plant or having to do it on our own.

6 I think a final point on this, which -- which  
7 it really helped finalize the decision, is that -- is  
8 that coal -- electricity produced by coal is -- is not  
9 economic in the market. It cost more to produce -- or  
10 the giving of electricity being coal today than it does  
11 to be a natural gas builder and other technology. So it  
12 wasn't being used as much as it once was.

13 So it was a confluence of -- of issues that led  
14 up to that decision. In that decision, we worked very  
15 hard with the affected employees. A number of them were  
16 able to retire in place, a number of them joined JEA. I  
17 believe anyone that wanted a job, we work would with the  
18 State, in Tallahassee, anyone who wanted a job, we were  
19 able to find them equivalent work before the transition  
20 was over.

21 Q Further down in your report, your statement  
22 made, The disclosure proves JEA's ability to adapt to  
23 changing market condition.

24 Can you explain what were the changing market  
25 conditions that existed in 2017 that JEA would need to

1 adapt to?

2 A '17 was --

3 Q Actually, up until the point in time you left  
4 JEA, take it up to there.

5 A Yes, yes. So -- so the transition was  
6 occurring and -- and there were a couple things going  
7 on. Clearly, the industry was transitioning away from  
8 coal as a fuel source to generate electricity.

9 Number one, the commodity was -- was more  
10 expensive. Number two, the environmental impact and its  
11 CO2 emission. And number three, it is manpowered  
12 intensive compared to other technology. So just the  
13 total cost of energy calculated and the environmental  
14 footprint on coal, the industry was transitioning away.

15 Now, a lot of that was transitioned to natural  
16 gas, which JEA successfully done in the early -- in the  
17 early changes of this -- of this century now, in terms  
18 of bringing on natural gas generation. But we also put  
19 in place in '17 that -- a very big expansion of solar,  
20 '17 and '18, the contracts were executed shortly after I  
21 left, but the negotiation, the planning, the acquisition  
22 of the land, et cetera, was -- was put in place  
23 before -- before I left.

24 And expanding the solar capability or capacity  
25 for -- for JEA from -- really you had 10 megawatts out

1 at the Brandy Branch Station to be adding anywhere from  
2 250 to 300 megawatts of solar generating capacity over  
3 five or six sites that we had accumulated throughout the  
4 county. It would have put Jacksonville and -- and JEA  
5 in the -- in the top ten, at least, utilities in the  
6 country in terms of having solar generating capability  
7 within its borders.

8           So, clearly, the -- the transition away from  
9 coal, to move to natural gas, on our way to large scale  
10 utility solar was a transition that was sort of '16, '17  
11 and -- and '18. And JEA was well positioned to do that.  
12 I think the -- the interesting aspect of the -- the  
13 solar expansion was that it did not require significant  
14 capital and that they -- they were -- those projects  
15 were done on -- on contract. And it was energy that  
16 would be paid for as it was delivered, so constructive  
17 and owned by others, they would produce the power and a  
18 set price. And that price would be paid if delivered on  
19 a go-forward basis.

20           So I -- that -- that was -- those were the  
21 two -- two or three big moving parts in the, sort of,  
22 transition; the environmental, both CO2 regulations, the  
23 reduction in coal, the expansion of gas and the  
24 immergence, certainly in our area, of solar, and to a  
25 very limited extent some -- some lean technology was

1 actually being brought into Florida and the panhandle  
2 from the -- from the upper midwest.

3 Q In 2018 when you resigned your position at JEA,  
4 did you at that time believe that for the foreseeable  
5 future JEA could continue to operate as a viable  
6 public-owned utility?

7 A It -- yes, absolutely.

8 Q And could you tell us why?

9 A Well, I -- in -- in my 15 years with JEA, and  
10 then I think being astute with JEA and sort of looking  
11 back at the -- at the history over time, simply back to  
12 the -- back to the '60s, and included in that history  
13 lesson were some -- some great one-on-one conversations  
14 with -- with Mayor Jake Godbold as well.

15 So we studied that and I -- I saw the  
16 challenges in the interview mirror that JEA not only  
17 faced, which some at the time might have been viewed as  
18 exponential. They were 100 percent reliance on Royce in  
19 the '70s, but JEA and the community banded together and  
20 developed a coal plant and switched to natural gas and  
21 built out of that and expanded the system, et cetera.

22 And so when we came through, certainly on the  
23 water/sewer side, the inheritance of the system from the  
24 City in '98, there were consent decrees and the  
25 condition -- the system was -- was not very good and I

1 think that's probably being kind. The enormous amount  
2 of energy and capital and work done to bring that system  
3 up to -- above federal standards and operating  
4 exceptionally.

5           The new one didn't appear to be any challenge  
6 on the horizon that -- that part two couldn't meet. And  
7 I think one of the exciting things for us during coolant  
8 was that it appeared that the industry was going to be  
9 less capital intensive as well.

10           So at one time, the enormous capital was a  
11 requirement. It appears going forward in terms of  
12 expansion of solar and other technologies that because  
13 of the deals being offered and the structure of the  
14 industry, the amount of capital it's attracting in  
15 unique ways would not cost the JEA as much as it had in  
16 the past.

17           So I -- I think they were very, very well  
18 positioned. We had enormous capability in terms of  
19 intellectual capability on the team. We had outstanding  
20 operating performance. We had a plan that was emerging  
21 at the time called Future Smart. We had employees to  
22 work -- to look at our cost structure and we thought by  
23 being smart and by making some investments in IT and  
24 systems, we could gradually work out 30 or \$40 million  
25 out of our cost system.

1           We saw there were opportunities to maybe expand  
2 some services. We had failed in the past to do that, to  
3 get approval, but we thought that we might be successful  
4 in the future.

5           And so we felt pretty good about increasing  
6 productivity while continuing to improve our service and  
7 expand our service to our customers. We felt that our  
8 cost structure, really our balance sheet, was much more  
9 agile and able to be -- meet the challenges and demands  
10 of the future. We've already proven that our  
11 operational performance was exceptional. We were  
12 launching an enterprise access management program, which  
13 was really at the forefront of the industry in  
14 understanding managing assets more effectively and  
15 efficiently and applying technology to them to drive  
16 costs down.

17           And our customer satisfaction was being driven  
18 by lowering our cost, keeping our pricing in line and --  
19 and delivering what our customers expected.

20           So I didn't see any challenges in the future.  
21 I saw, quite frankly, a good number of opportunities,  
22 such as climate change. When you look at the flip side  
23 of climate change, it is going to be a challenge, but  
24 owning and controlling your local utility and working  
25 with them offers an opportunity to address the negative

1 side of climate change, but it also, the positive side  
2 in terms of increasing electric demands for cooling.

3           Transportation was another great opportunity  
4 for us and the electrification of that. Its time  
5 clearly has not come. But it's -- I believe it's going  
6 to be there if, in fact, we're serious about CO2 and  
7 climate change in our region and nationally.

8           Natural gas prices are at an almost all-time  
9 low. It's amazing to me at this point in time that  
10 natural gas is below \$2 and -- and the opportunity that  
11 that presents for cost savings initially in locking in  
12 forward pricing.

13           The opportunity to bond from and refund --  
14 refund what funds are available in today's credit market  
15 is just astounding in terms of how much money could be  
16 saved if we were to really dig into the market now and  
17 restructure some of our debt.

18           I think that when we look at local control, any  
19 type of negative or challenge on the future, having the  
20 local control to expand our water/sewer system, to own  
21 our environmental footprint to ensure we're resilient  
22 not only from hurricanes, but from climate change and  
23 sea level rise, as well as, and very importantly, energy  
24 efficiency. The rest of the State of Florida doesn't  
25 think that's important. As a local community, we can

1 help those who need it most with energy efficiency  
2 and -- and that's only done through a local.

3 Now, the flip side of that in terms of rooftop  
4 solar, I -- I think that some customers will continue to  
5 have rooftop solar. The challenge there isn't so much  
6 to be afraid of rooftop solar, but it's to ensure that  
7 your rate structure is adapted to what other parts of  
8 the country have adopted, rate C coupling. And -- and  
9 that fixes that issue or the current demand pricing  
10 products that's being tested was developed while I was  
11 there and is still in test mode, that helps tremendously  
12 offset the revenue loss and -- and really the increased  
13 cost of rooftop solar.

14 I think rooftop solar has a long way to go,  
15 especially now that the utilities are scaling up in  
16 terms of utility scale solar. We can bring -- certainly  
17 we and other utilities can bring solar to the consumer  
18 at a lower cost if we develop a 75 megawatt solar farm  
19 all in one location versus individual locations of  
20 one-tenth of one megawatt on roofs in Florida, where we  
21 get 40 to 50 inches of rain a year.

22 So I -- I just -- I get excited about JEA. The  
23 flexibility of looking what we have in the balance  
24 sheet, I'm excited quite frankly about -- about global.  
25 Global is going to be far more expensive than we

1 planned, but it is 200 megawatts -- and I hear from APPA  
2 that they're thinking and planning right now of loading  
3 some nuclear fuel later this year. And -- and that  
4 would be 200 megawatts of CO2 free electric generation  
5 that we can import from Georgia.

6 Overall history is important. Millions and  
7 millions and millions of megawatt houses from Georgia.  
8 In fact, if you go over 30 years, 22 percent of our  
9 powers come from Georgia.

10 Early in the '80s, 60 percent of our power came  
11 from Georgia. It's not new. The global -- the  
12 transaction has -- has problems and challenges, but  
13 the -- the fact that we will have base load of almost 13  
14 percent of our power, zero CO2, maybe not right now, but  
15 in several years when we do get legislation and -- and  
16 we are restricted in terms of our CO2 emissions, I think  
17 it'll pay dividends in the future.

18 So I'm -- I'm -- so I rambled on a little bit  
19 there, but I'm -- I'm pretty excited about the  
20 opportunities for JEA in the future.

21 Q I sense that.

22 You used the term, Mr. McElroy, rate C  
23 coupling, could you explain what that is, please?

24 A Yeah. Simply -- simply stated today, in  
25 Florida, the general way to price for electricity is to

1 have a small customer charge that's sort of an  
2 administrative, I think with JEA it's \$5, and then  
3 charge an amount for fuel, based upon how much energy  
4 you used in a given month and you get a charge for the  
5 fixed cost, that's the plant and the distribution  
6 cables, et cetera, that brings the power to your house  
7 and that's based upon how much energy or electricity you  
8 use. That's the same structure you have in Florida.  
9 You -- you pay for not only the -- the water, but you  
10 pay for the plant and the pipes based upon consumption,  
11 how much you use.

12           So that's the way it is today. Many parts of  
13 the country have gone to B coupling that have said, you  
14 know, going forward, it cost X dollars to bring  
15 essentially a line or a pipe to your facility and we  
16 need to recover that charge to bring that pipe or line  
17 to your house because if customer A uses it 10 percent  
18 of the time and customer B uses it 50 percent of the  
19 time, it still cost the utility the same amount of money  
20 to bring those lines and pipes to the -- to the  
21 residence.

22           And so B coupling is putting a charge in place  
23 to cover fixed costs and then a charge that really is  
24 based upon consumption. It's based upon throughput  
25 through your water system or for fuel in terms of how

1 much energy you use. It's common practice in -- in many  
2 states at this point in time that have wrestled with  
3 these same problems -- or problems, challenges to -- to  
4 move forward. It offers the customer an opportunity  
5 to -- to save as well.

6 Q Okay. Just to be sure I understand, in terms  
7 of rate B coupling, is that admissible now for JEA or  
8 would that require some sort of legislative or charter  
9 change?

10 A I -- I believe -- the coupling we hadn't -- we  
11 had not approached the board with. We were watching  
12 that closely, but certainly that would be a -- a future  
13 opportunity. I believe that the -- that -- well, I know  
14 that the board of JEA has rate setting authority for --  
15 for JEA. The -- the public service commission has the  
16 authority to ensure that we're recovering costs  
17 adequately. So you've got to get your structure  
18 approved by them.

19 I'm not sure where the State is with respect to  
20 B coupling at this point in time in terms of its  
21 approval process, but the board would have the -- the  
22 authority to -- to approve it, we'd have to get a  
23 secondary with the State. They have always been  
24 receptive to -- to at least testing as well, so I think  
25 we could probably move -- move forward with that.

1 Q Good.

2 And the chart that I had attached to this  
3 excerpt from the annual report, that chart, particularly  
4 the financial highlight for the years 2017, 2016 and  
5 change, that demonstrates the financial occurrences that  
6 JEA had in that year that you had described just  
7 previously?

8 A Yes, it does. It covers -- there's 2013  
9 through 2017.

10 Q Good.

11 In turning back one page, just in conclusion of  
12 the report, it's the last phrase in the report, right  
13 above your signature, report says, As we know all too  
14 well, our lives wouldn't be the same without the world  
15 class electric water and sewer service our customers  
16 have come to expect from us.

17 Do you believe that statement was true in  
18 September of 2008 -- 2017 when that was stated,  
19 Mr. McElroy?

20 A Yes, I do.

21 Q And do you believe that statement is true  
22 today?

23 A Yes. Yes, I do. Yes.

24 Q Okay. In connection with your -- how many  
25 years was it? Let me back up.

1           The CFO and CEO of JEA from -- what years, 2006  
2 through 2018, 12 years, were you familiar -- did you  
3 become familiar with compensation plans that were used  
4 at other public utilities throughout the United States  
5 on the face of the employees of the utilities?

6           A     Yes, I did. Yes, I -- I did become familiar  
7 with compensation plans across the municipal sector, the  
8 investor, that's the public stock traded utilities, as  
9 well as some regional companies with the similar size of  
10 revenue employees.

11          Q     Okay. Are you aware, Mr. McElroy, of any  
12 public utility that has ever had a compensation plan  
13 that paid the participant employees based upon the  
14 increase in value of that public utility?

15          A     No, I am not aware of it. I was -- I was  
16 shocked, disappointed and disgusted at reading about  
17 that issue in -- in the -- in the local media.

18          Q     And why did you have those feelings, if you  
19 could explain them to us, please, Mr. McElroy, about  
20 that plan?

21          A     I felt the time that I worked at -- at JEA,  
22 I -- I was there in -- in part because of the -- because  
23 of the work, but in part because of the public service  
24 and serving our community. I understood that we worked  
25 in the public arena. I worked with Craig Peoples and

1 their mission was public service. And the thought  
2 that -- that a -- a structure would be put in place to  
3 exploit and take advantage and enrich anyone from the --  
4 from the finances of -- for JEA under any consis- --  
5 condition and under any structure, given the fact that  
6 we've got 50,000 people in this community that live at  
7 and below poverty that have as much, if not more, need  
8 and right to those funds than anyone else just -- just  
9 disgusted me.

10 So it's more of a personal answer, but I -- I  
11 worked in the private sector. I worked in financial  
12 services in the private sector. I understand the  
13 mentality in the private sector. And if you want to  
14 work in this private sector, then -- then one should go  
15 seek employment in the private sector.

16 Q Thank you. And changing subjects just a bit.

17 Are there particular advantages to being a  
18 public utility as there would be in a private investor  
19 owned utility?

20 A Absolutely, yes.

21 Q Can you give me the material ones, please?

22 A Well, I think the largest one is -- I mean,  
23 there are sort of two in my mind. One is local control.  
24 And -- and that is that the local community owns and --  
25 and drives policy and -- and controls its destiny with

1 respect to life-sustaining economically critical,  
2 environmentally purposeful services to their community.

3           And so JEA's fortunate enough to be essentially  
4 in a sweet spot in terms of its ability to scale up and  
5 do all of those things economically. So you could  
6 control your destiny and -- and you can -- and you can  
7 do it in an economical way.

8           I -- I think the -- the other critical point  
9 here is -- and -- and this may get back to my previous  
10 point of disgust in terms of, you know, that incentive  
11 plan, is that the business -- municipal businesses are  
12 not for profit.

13           Now, it's easy to say that a public company  
14 that is share-holder driven is for profit and a utility  
15 municipal or state-owned utility is a nonprofit and  
16 it -- it gives the impression that that's just an  
17 account.

18           And I can tell you from having lived through  
19 it, on both sides, in -- in financial services,  
20 aggressive, cut-throat, for profit and then the reality  
21 of public service and good and nonprofit and, quite  
22 frankly, within the municipal group, it was sort of a --  
23 it was sort of viewed as the dark side and the light  
24 side. Admissions -- public college admissions and  
25 passing grades are a couple of examples that they do

1 work very, very well.

2           And this is in no way disparaging towards our  
3 great partners, FPL and Power Park, but a lot of  
4 conversations were held during the operating committee  
5 when that plant was running. And -- and I think we  
6 demonstrated this point.

7           JEA would see the need to -- to make an  
8 investment to improve the process to lower our overall  
9 cost for our customers. And FPL would look at that and  
10 say, no, that's operating expense, it's not a capital  
11 expense and my shareholder has to pay for that and we  
12 can't do that. And so -- because it affects profit.  
13 If it's capital, they can put in the capital pool, get  
14 approval and then make a profit.

15           And you don't have those arguments in terms  
16 of -- and certainly during my tenure you didn't have  
17 those arguments because our focus was it didn't matter  
18 about rates, it didn't matter about money, it matters  
19 what ended up on the customer's bill, that was the  
20 important thing. That's what we all worked for during  
21 our daily activities.

22           And so providing that service and making sure  
23 we had the sensitivity and efficacy in the way we  
24 addressed, again, the 50,000 customers that live in  
25 poverty within our community, that the tens of thousands

1 of others that are income challenged and without wealth,  
2 they're paycheck to paycheck, certainly in these times,  
3 I mean, it's absolutely critical, but on a day-to-day  
4 basis it's critical, too, and you have the flexibility  
5 to work through that and be part of the community.

6 Economic development, we're here to be part of  
7 community and to assure that the community grows. You  
8 know, I can say that on the other side, we've got to  
9 serve the profit holder in order to get the gravy in  
10 terms of that.

11 So I'm just saying it really is two  
12 different -- very different economic and financial  
13 structures, but it is very, very different from a  
14 cultural standpoint in how you approach the business,  
15 how you invest in the business and -- and how you  
16 support your customers. And I -- I happen to be a  
17 little partial to the -- to the public power.

18 Q Okay. Prior to -- I hadn't asked this earlier,  
19 but prior to coming to JEA, I believe you had two  
20 significant long-term jobs, what were they, Mr. McElroy,  
21 in the private sector?

22 A I was a -- a vice president and general manager  
23 for several divisions of -- North American divisions for  
24 Bombardier Capital. Bombardier is the french name of  
25 the firm. And I had a variety of management positions.

1           My last position was vice president, internal  
2 manager of the internal -- actually vice president  
3 and -- and had the function of general manager of the  
4 internal finance division for Pitney Bowes Credit  
5 Corporation, again, a North American corporation.

6           And I -- I would also say, too, I mean, in  
7 terms of working and growing those business on an  
8 ongoing basis, we had terrific success, and that's not  
9 really the topic today.

10           But more the topic today in terms of industry  
11 experience, during my time at -- at JEA, I -- I sat on  
12 the board of directors of the Florida Reliability  
13 Coordinating Council. I also sat on the board and  
14 shared for a brief time the Florida Coordinating Group.

15           The Reliability Coordinating Council, it  
16 appeared, was a regulatory and compliance organization  
17 chartered by FERC and NERC federal to ensure liability  
18 in -- in the state of Florida.

19           I was a member of the Associated Edison  
20 Illuminating Companies on its board of directors and  
21 that -- those are investor-owned companies. I was one  
22 of two municipal board members on -- on that board.

23           I was a long-term member of the American Public  
24 Power Association and I know the committee had the  
25 opportunity or one of the committees had the opportunity

1 to have a presentation from Sue Kelly, who's past  
2 president of APPA. I was on the board of directors,  
3 executive committee and treasurer.

4 I sat on a large public powered council, that  
5 is the Council of CEOs of the 25 largest municipal  
6 utilities -- municipal and state-owned utilities in the  
7 country. I was CEO responsible for the -- for the tax  
8 and finance group.

9 I made numerous visits to The Hill. I  
10 testified before Congress on -- on their behalf and our  
11 industry's behalf.

12 I was on the board of directors of the Energy  
13 Authority, which is a -- a marketing and risk  
14 management, energy marketing and advanced marketing  
15 mismanagement company partially owned by JEA and other  
16 municipals.

17 I was on the Chamber of Commerce, board of  
18 directors in Florida, Northeast Florida Safety Council,  
19 Pacific Council and also on the -- on the board of  
20 trustees at the University of North Florida.

21 So I -- I have extensive background and -- and  
22 understanding of what was going on in not only the  
23 municipal space, but the electric industry space  
24 nationwide, as well as within our region and our state.

25 Q Good. Thank you.

1           The next question I had was actually in what is  
2     Number 2 in the exhibits. It was just a news article.  
3     I want to make sure I had a quote from you, Mr. McElroy.  
4     In the news article the following quote is attributed to  
5     you. And the date of the news article was April 6th,  
6     2018, which was just at the time of your resignation.

7           And the quote is, I believe the path forward  
8     for JEA, at least for the next period of time, calls for  
9     a different set of leadership skills, not better or  
10    worse, just different. And attribute that to you.

11           The difference of the skills you're talking  
12    about, Mr. McElroy, is that a different set of skills  
13    than those that you possess?

14           A     Yes.

15           (Exhibit 2 was marked for identification.)

16           Q     Again, what would you describe as your set of  
17    leadership skills?

18           A     I believe my strongest skill was -- was  
19    strategic planning, market assessment and the -- the  
20    building of -- and the building, developing and leading  
21    of world class management teams and -- and generally in  
22    a -- in a -- my history, anyway, in somewhat of a  
23    turnaround structure.

24           And -- and so when I first came on, it was --  
25    you know, the thought was and I'm going through the

1 process, five to six to seven years, while executive CEO  
2 and it was approximately that time.

3 Q And the different new set of skills that you  
4 thought was necessary for JEA, what did you believe  
5 those skills would be?

6 A You know, I -- I felt they would be far more  
7 political. And that -- that the past and the -- the --  
8 the level of discourse on the privatization and  
9 non-privatization was -- was something that was not  
10 my -- you know, high on my list of -- of things to be  
11 involved in, you know, running an operation and working  
12 with people and delivering outstanding service was --  
13 and leading and developing a strategic plan was  
14 something that had been very successful and had  
15 accomplished. It appears that there was somewhat of a  
16 change and -- and time to, you know, give the reigns to  
17 somebody else.

18 Q Okay. The next two documents were two Moody's  
19 Investors Service documents relating to bonds. And  
20 having listened to your testimony already, Mr. McElroy,  
21 I think you've answered all my questions about the bond  
22 rating document.

23 I do want to go --

24 A If I -- if I -- if I may.

25 Q Go ahead, please. Yeah.

1           A       Just because -- because you provided those  
2 documents, I think a couple -- just a couple of points  
3 on there that I think it's instructive to look at the  
4 chart of side-by-side ratings, if you will, from the  
5 Moody's and S&P and Fitch and -- and sort of put the --  
6 the JEA ratings of its AA and Aa2 in context.

7                   JEA has extraordinary ratings. And, in fact,  
8 if you look, most of the ratings are above or better  
9 than AA minus, AA minus and above and Aa3 and above,  
10 that -- that is high grades.

11                  So their -- they group their ratings, prime  
12 ratings AAA, high grade, upper, mid grade and there's  
13 one that's just below that, right on that bubble and  
14 then a bunch of grades below that. So JEA in itself  
15 is -- is extraordinarily highly rated from the rating  
16 agencies.

17                  I think in addition to that, a -- a -- two  
18 things, you know, a good -- again, contextually, that  
19 the electric system ratings increased in '07, in '12 and  
20 in '13. And the water and sewer system ratings  
21 increased in '12, '13 and '16.

22                  So at times, you know, there's concern in terms  
23 of a -- a one rating down, but it -- it's sort of common  
24 to move then, you know. We have come off sort of a  
25 decade of -- of three clicks up in both systems and --

1 and the rating agencies themselves have gone through an  
2 assessment of how they evaluate and their algorithms,  
3 et cetera.

4 So I -- I'm certainly not concerned by the --  
5 by the one that indicated that there was a -- there was  
6 a downgrade, given -- putting it all in context.

7 Q All right. Okay. Let's go ahead and mark  
8 these two Moody's Investors Service documents and we'll  
9 attach them as exhibits. The first one will be Number 3  
10 and that was for the JEA's Florida Water and Sewer  
11 Enterprise Bond Issues.

12 And as you pointed out, Mr. McElroy, the JEA  
13 electric and water and sewers have separate bonds?

14 A Say that one more time, Mr. Russell.

15 (Exhibit 3 was marked for identification.)

16 Q The first -- the documents that I have applies,  
17 if I'm understanding it correctly, to water and sewer  
18 enterprise of JEA?

19 A That -- that is -- that is correct. I just  
20 want to make sure I was clear there, that the -- that  
21 the water/sewer enterprise has its own debt and its  
22 own --

23 Q Right.

24 A -- bond resolutions.

25 Q Right.

1           A       And the electric system has a separate issuance  
2 of debt and bond resolutions, correct.

3           Q       Okay. And -- and in this December 8, 2017,  
4 document, Moody's assigned an A -- Aa2 to JEA's bond and  
5 I believe you said that was a very high grade rating?

6           A       Yes.

7           Q       And it makes the observation, Moody's, then  
8 attributes part of that high rating in the body of the  
9 document, middle paragraph, to good financial  
10 operations.

11                    You believe that Moody's Investors was right  
12 about that assessment of the water and sewer enterprise  
13 in JEA, that it had good financial operations?

14          A       Yes, I absolutely was.

15          Q       And --

16          A       And support of --

17          Q       Go ahead.

18          A       And supported further by -- by S&P that, of  
19 course, providing this same system, the water/sewer  
20 enterprise system, a AAA rating.

21                    So, yes, the rating agencies have extremely  
22 high confidence and financial strength in the  
23 water/sewer business.

24          Q       Okay. And the other comment in the water and  
25 sewer document was they looked at and gave this water

1 and sewer enterprise credit for having long-term  
2 planning being a key to the aspect of a system and you  
3 believe that's also accurate?

4 A I'm just looking at the -- at the date, that  
5 was extremely accurate.

6 Q Okay. Thank you. And then both of these are  
7 as of the date of the documents.

8 And the document, which will be Number 4, is  
9 the Moody's Investor Service I put in the package  
10 relating to actually this -- the JEA bond for the  
11 electric system. And those bonds are rated A -- Aa2 and  
12 Aa3.

13 And, again, those would be high ratings for  
14 utility bonds, Mr. McElroy?

15 A Yes. Those would be high grade, be -- be high  
16 grade.

17 (Exhibit 4 was marked for identification.)

18 Q Okay. The -- the Moody's Investor Service that  
19 we were just talking about, 4, includes the comments  
20 that it revises the outlook to negative and then it  
21 seems to focus on the global plan as the reason for that  
22 revision to negative.

23 What thoughts do you have about that,  
24 Mr. McElroy, the revision to negative and what does it  
25 mean?

1           A       Of the -- of the three agencies, Moody's  
2       appeared to be the one agency that was the most  
3       concerned about global and not only JEA global, but  
4       global on their -- their rating of the southern company  
5       and other participants in the -- in the project.

6                   In that time, 2017, was a -- was a critical  
7       time for the project to -- to get approval. Some of the  
8       companies were seeking approval from their public  
9       service commission to be approved and -- and there was  
10      an enormous amount of discussion in the prior 24 months  
11      with respect to the financial condition of the  
12      contractors, Westinghouse and Chicago Bridge & Iron at  
13      the time, as well as Toshiba Corp, the parent company of  
14      Westinghouse, and it being on the verge of bankruptcy  
15      and just concerned with the project. So I think that  
16      the -- you know, it was -- it was, from their  
17      perspective, a concern that they had at that point in  
18      time.

19                   I think as -- the rating agencies would be  
20      deeper concerned during the construction of any big  
21      project, I think some of that would be mitigated once --  
22      once commercial operation begins first of next year  
23      and -- and, you know, perhaps JEA being in a position  
24      to -- to remove that negative mark.

25           Q       And I don't have a document about this, but

1 I've heard in the news and seen in the news recently  
2 that there's been a downgrading in the rating of JEA  
3 bonds.

4 Are you aware of that, Mr. McElroy, the last 90  
5 days?

6 A I would have to say I recall something, but  
7 I -- I -- I can't be specific. I just vaguely remember  
8 hearing something.

9 Q Okay. Let me double-check. The question, I  
10 guess, was consistent with something I heard earlier,  
11 Mr. McElroy, is your resignation from JEA, as the CEO  
12 and managing director, has something to do with this  
13 potential privatization or sale of JEA to an  
14 investor-owned utility?

15 A It was -- it was in the middle of the -- the  
16 City Council's investigation -- not investigation, but  
17 workshops on the future JEA. And it was a -- certainly  
18 not a very productive time. And it was centered around  
19 a lot of discussions in terms of privatization or not.  
20 So I -- you know, it was at a time when the City Council  
21 was continuing to review and request documents relative  
22 to the issue of privatization. It's -- it's central to  
23 the time that I resigned.

24 Q Thank you.

25 And the last document that I had marked as 5

1 was materials -- the title of the document is Materials  
2 to assist the City Council Special Committee on the  
3 potential sale of JEA, that has the date of March 15th,  
4 2018.

5 And I believe what this document is is a  
6 series, Mr. McElroy, of Power Points, slides that you've  
7 used in that presentation to the City Council Special  
8 Committee on the potential sale of JEA.

9 A Yes. That is correct.

10 (Exhibit 5 was marked for identification.)

11 Q Okay. And what I wanted to do was just ask  
12 you to briefly explain to us, please, what it was that  
13 was shown by these slides. And the first slide is  
14 actually on page 16 of the entire group of slides, it's  
15 entitled, JEA Electrical Sales and Projections. If you  
16 would, please, just explain to us what this slide  
17 demonstrates.

18 A This -- this slide shows 1979 through 2017  
19 actual and then some projections or extensions, if you  
20 will, lying out to 2023 for megawatt hour sales for  
21 electrical mega -- megawatt hour sales. And the bars in  
22 the individual years show how much electricity, as  
23 measured by thousands of megawatt hours of sales  
24 occurred in a given fiscal year.

25 What -- what it shows is that in -- in 2006,

1 was -- was a -- the highest sales period on this chart  
2 and then subsequent years, we see a climb in a -- in  
3 decline of the sales in the future. Some of that  
4 certainly related to the financial crisis in 2008, '9  
5 and '10 and then some of it contributed to the demand of  
6 customers thereafter.

7           What is -- with the couple of lines there that  
8 show higher levels of -- I think it's the -- the color  
9 copy, the top line that continues, my copy is black and  
10 then covered by a blue.

11         Q     Right.

12         A     Those -- those are projections based upon a  
13 historical view. So the -- the black line is just a  
14 continuing out the same projected 3 percent -- roughly  
15 3 percent annual compound growth rate for the prior  
16 20 -- 20, 30 years.

17           And then '16 was what was projected in the IRP,  
18 integrated resource plan, which is an electric system  
19 document to project future demand used by the utility  
20 and the public service commission where sales would be  
21 given -- given a history.

22           And then it was updated for 2017 in -- in the  
23 red line and the projection based upon the annual growth  
24 based upon the 10-year period 2006 through 2017.

25         Q     Okay. What in the --

1           A       But it shows -- basically, it shows a decline  
2     in sales.

3           Q       Yes.  If the -- if I'm understanding this  
4     right, the TSP-based sales projection, which was done as  
5     of 2017, actually starts to show -- although it's still  
6     a flattening, it does dem- -- it does project, if you  
7     will, a growth in sales until 2023, which is as far as  
8     it goes out?

9           A       That is correct.  That is correct.  What -- and  
10    I think if you -- I think if you press down, I think it  
11    might be a half a percent sales or something like that,  
12    maybe roughly for a half cent, .75 percent sales, but  
13    that is -- that is accurate.  The red line representing  
14    the 2017 sales goes from the ten-year cycle.

15          Q       Then turning to Page 17, which is a similar  
16    chart, which relates to water and sales projectioning --  
17    projections, you see these?  We have a red line, which  
18    is a flattening of the projection based on the annual  
19    growth rate, but nonetheless, the red line, which you  
20    said is the accurate line, that also shows some  
21    increase?

22          A       Yes, that's a slight increase as well.

23          Q       Okay.  And on -- go ahead.

24          A       If I -- if I -- you know, a couple points on  
25    these two slides that -- again, if I may, for context.

1 And certainly on the water slide, to the extent that our  
2 customers are more than satisfied, delighted at using  
3 these levels of -- of water and electricity and that we  
4 can meet our obligation with the City for the  
5 contribution, that ought to be celebrated.

6           Number one, in the electric system -- or in the  
7 water system, we are preserving the aquifer at these  
8 levels. I mean, if we were to -- if we were and had  
9 known that that annual growing rate, the black line at  
10 the top, water would be a lot more expensive because we  
11 would not be relying exclusively on the aquifer, we  
12 would be forced into alternative water sources, which  
13 are multiple times more expensive to process and  
14 deliver, four to ten times more expensive to process and  
15 deliver.

16           And -- and then -- so to the extent that that  
17 line stays flat and through conservation and through  
18 better irrigation and using our water allocation  
19 smartly, we're better off as a community.

20           Now, that's that municipal mindset. That's not  
21 an investor one or somebody that's trying to play out  
22 some type of incentive compensation plan. So I'm not so  
23 sure -- you know, in the terms of the flat is good for  
24 the community. It keeps money in their pockets. It  
25 preserves their resource for generations to come.

1 It's -- it's an -- in my mind, a really good thing. You  
2 know, you've got to be really smart about your cost  
3 and -- and manage those very effectively.

4 I'd say the same thing on the electric side.  
5 You know, there's been some public discourse that the  
6 drop-off here from -- from the previous forecast,  
7 et cetera, is a bad thing. Well, it's -- it's -- it's  
8 only a bad thing when you look at sort of the inside --  
9 it's not a bad thing. It's a challenging opportunity  
10 inside the four worlds of JEA.

11 It's a good thing for the community because our  
12 environmental footprint is smaller. It's a good thing  
13 for the community because it leaves more disposal income  
14 for our customers to spend on other things and consumers  
15 are being more efficient.

16 So I -- again, I'm pretty optimistic about  
17 the utility. And I've heard some pretty negative things  
18 in the -- in the public domain and I just think that  
19 that's important context for those two charts because  
20 they've been used and misused time and time and time  
21 again, so.

22 Q And I hope I'm not going to misuse them. With  
23 what you've just said about these charts, if I fully  
24 understand, skipping the next page, which is 20, the  
25 next several slides, 21 through 26, they relate to

1 customer satisfaction. And this customer satisfaction  
2 shown in these charts are related to what you just  
3 described in terms of what makes the customer satisfied,  
4 that is, a raise and what's been done for its community  
5 with JEA.

6 In that context, could you explain, and do all  
7 the pages at once, the connection between this customer  
8 satisfaction and the operational charts, which we just  
9 talked about?

10 A Yes. I -- the one element of customer  
11 satisfaction for utility services is -- is pricing. And  
12 it's interesting because the public discourse and -- and  
13 what has been spoken quite a bit about over the last  
14 couple years in the media, the reporting out what others  
15 are talking about is this concept of rate, rate, rate,  
16 rate. I mean, it has -- at the end of the day, the  
17 consumers, the customer service studies indicate,  
18 it's -- it's the amount of the bill, it's what they pay  
19 for the services they get.

20 And so providing customers, which we did over  
21 the period that I was there, there was a lot of rate  
22 adjustments between fuel and base, but have actually  
23 decreased in the electric systems during the five or six  
24 years, rates were held stable. So they had no pipe or  
25 rate increase or monthly bill increase that was

1 associated to an action taken on behalf of the utilities  
2 at the rate of price because of cost increase.

3           The way we did that was we held cost down. We  
4 reduced cost and tied our cost to the megawatt hours  
5 produced. And so my charge to the -- to the  
6 organization from the people that reported to me, to the  
7 people that worked in the plants, the people who worked  
8 on the line, it's everyone's job to keep the customer's  
9 bill at or down. And -- and so that's one component.

10           Being easy to do business with is another.  
11 Being a -- a -- a component, a part of the community to  
12 volunteer actions.

13           Social consciousness is another part that helps  
14 our customer satisfaction and the relationship with our  
15 customers. And -- and there are a few others.

16           So it's a -- it's a well-rounded mix in terms  
17 of the -- of the overage. It's not just a -- I mean,  
18 it's sort of a misnomer in terms of price. When you  
19 look at some of the charts of who steps back, you will  
20 see that, you know, there are customers in the bottom  
21 quartile, they're priced less than us, but they don't  
22 respect their customers.

23           And so I -- I think overall that customer  
24 satisfaction is driven by the -- the four or five  
25 attributes that were surveyed, that's with billing and

1 billing options, the call center, being able to  
2 communicate, et cetera, as well as overall price and  
3 delivery and optional -- optional services is part of  
4 the customer satisfaction.

5           And what was done here by focusing on that and  
6 focusing very differently than what has transpired or  
7 did transpire and -- and what has transpired prior to  
8 my -- my time the last time there, five and a half  
9 years, we -- we engaged everybody.

10           While our strategic plan was developed by the  
11 scenic commissioning and the board, we had six public  
12 workshops with them, we exercised it throughout the  
13 entire JEA community, we had input from everyone. We  
14 met on a quarterly basis with everyone in the utility to  
15 go over how we were doing against goals. We asked for  
16 personal commitment to achieve these goals. And we were  
17 able to move the customer satisfaction up at a faster  
18 rate than J. D. Powers had ever seen done in its 15  
19 years of running the surveys for the electrical  
20 industry.

21           Q     Thank you.

22           Let's, if we could, just back up to chart 20,  
23 on page 20, the CEO update, five-year journey. I have a  
24 few questions to ask about that, if I might.

25           A     Sure.

1           Q       These 2013 goals, is that something that JEA  
2       does -- JEA, as a group, does annually or every five  
3       years in terms of setting goals and then going back and  
4       looking at whether the goals were accomplished?

5           A       There are broad goals -- so I hate to be a  
6       little long.

7           Q       You can probably answer the question I'm trying  
8       to understand, why in 2018 we're looking at 2013 goals.  
9       Were 2013 goals set for a five-year time frame or was  
10      that just what was established for 2013?

11          A       That was established for 2013 as we launched  
12      the strategic plan. And the strategic plan, you know,  
13      roughly had a three- to five-year time frame. There  
14      were no firm designated project end dates, but we had  
15      come to the time where we had achieved sort of the  
16      unachievable when we laid these things out in '13.

17                    So in '18, we were sort of turning the corner,  
18      then we were going to move forward with some more  
19      stretch goals and objectives and actually that's the  
20      last few pages of this document.

21                    So what -- what this was given -- you know,  
22      some of this -- when it was presented to the -- to the  
23      City Council, some of this was used in our quarterly and  
24      annual updates of the strategic planning process to  
25      the -- to the employees and to the -- both the senior

1 leadership team and the trending leadership team at --  
2 at the annual and quarterly meetings.

3 Q Okay. Today, is there another -- as 2013 is  
4 gone and been met, is there a new group of, say, for  
5 example, 2017 goals that have been set at JEA when you  
6 were there?

7 A I believe when you look -- yes, when you look  
8 at what we were emerging at the time, so it's a little  
9 rough, I think it's page 36, so 30 -- page 37, it's  
10 2018 CTAs and Initiatives would have been launched in  
11 the -- in the last calendar quarter of 2017 while I was  
12 there.

13 And so we were moving towards what we had  
14 coined a Future Smart. You know, Future Smart was  
15 really going to -- to tend to continue along, you know,  
16 all the strategic focus areas and create everything we  
17 could do to earn customer loyalty, to deliver business  
18 excellence and create and develop the un- -- unbeatable  
19 team.

20 And so these were the areas we were going to  
21 focus. Clearly, itself that working with Deloitte and  
22 extensively in terms of the work that they did with data  
23 architecture and digitizing a lot of the information  
24 flows that we had, we could increase productivity and --  
25 and make some strategic improvements and gain -- gain

1 approximately \$40 million a year.

2 And that was a -- that was a goal that was laid  
3 out. So it would be on the 2013 goal. It would be on  
4 2018. We'd come back and visit that in 2022, which is  
5 that last slide in 38, you know. Our vision was to have  
6 increased productivity, while continuing to improve  
7 service.

8 We'd be far more agile than a balance sheet and  
9 responsive, improve operation performance and asset  
10 management with a well-defined theme and -- and project  
11 within the -- within the utility so people knew what  
12 that meant and by continuing to sustain the customer  
13 satisfaction.

14 Q What was the change --

15 A Yeah.

16 Q -- that you mentioned that I haven't included,  
17 Mr. McElroy?

18 A I would refer to pages -- I -- I have them in  
19 this copy of mine, 36, 7 and 8. 36, 37, 38.

20 Q 37 and 38.

21 MR. RUSSELL: I'm going to go ahead and --

22 MR. POWELL: Yeah, Lanny, I don't have those.

23 MR. RUSSELL: I don't either. What I'm going  
24 to do is go ahead and get those and let's circulate  
25 them to the group. And since the witness has

1 described them, I'm going to attach them as Exhibit  
2 6, if that's agreeable.

3 (Exhibit 6 was marked for identification.)

4 MR. POWELL: Yeah. Do you have the complete  
5 document?

6 MR. RUSSELL: I do, but it's very lengthy. I  
7 can send you the whole document, if you'd like, but  
8 since I wasn't going to talk about the document, I  
9 only included the portions I was going to use.

10 MR. POWELL: All right. I'm sorry to  
11 interrupt. Yeah, when you can, if you could.  
12 Thanks.

13 MR. RUSSELL: That's fine. Thank you.

14 BY MR. RUSSELL:

15 Q And now, Mr. McElroy, I do have a very few  
16 questions left about the last few slides. And, yeah.  
17 The Review of the 2017 Year-End Metrics.

18 And the first one of those I included as page  
19 26. And, basically, my question, can you just explain  
20 to us, please, Mr. McElroy, what this slide is  
21 demonstrating?

22 A Yes. And so with this example -- and there are  
23 a couple of other slides here that might be formatted  
24 the same way. I think there are. And so on a quarterly  
25 basis, no less than three times a year, we would start

1 with -- with my theme and then would -- would only bring  
2 their direct reports in and we would have a -- sort of a  
3 six-hour review session on how we were doing against our  
4 strategic plan, goals and objectives.

5 And so you'll see that the -- in terms of  
6 the -- there were three primary strategic focus areas,  
7 common goals and objectives. I said it earlier, earn  
8 customer loyalty, deliver business excellence and  
9 development of the unbeatable team.

10 Under deliver business excellence, we had -- in  
11 each area, had two senior executives that were in charge  
12 of monitoring activities to achieve that goal. And  
13 there are three sub goals there. One was to grow net  
14 revenues, the other was to improve cost efficiency and  
15 the -- the other was to improve operational performance.  
16 And -- and, ultimately, we were very key not to --  
17 there's no -- no rate increases, we'd be cost effective  
18 and efficient.

19 So what this is is Ms. Dykes, Mr. Hobson and  
20 Mr. Cosgrave were co-champions for the deliver business  
21 excellence. They were giving an update to the broader  
22 group on the gross revenues task force that was working  
23 to identify and evaluate and analyze and potentially  
24 implement ways to grow revenues or revenue opportunities  
25 for JEA. And this -- this chart is a readout from their

1 presentation during that meeting.

2 We had set a goal in 2017 of achieving 11.9  
3 million and -- or, actually, the -- we set a goal of  
4 12 million and I think it looks like we fell 100,000  
5 short. And --

6 Q In the --

7 A -- the revenues --

8 Q -- revenues -- just so I understand, the  
9 revenues you're talking about and focused on growing  
10 here are the non-core revenues generated in connection  
11 with JEA's business?

12 A That is -- that is absolutely correct. That  
13 is -- that would be evaluating fiber, natural gas sales,  
14 joint dispatch, speed up the pole attachments, tree  
15 farming. Oh, my goodness, there's a -- there's a whole  
16 laundry list of occupations available there. There is a  
17 physical security services, there's certainly  
18 maintenance, physical compliance, transmission,  
19 distribution services, distributed generation and  
20 various prospects and ideas team to keep us informed on  
21 that.

22 And we looked at, prior to that, a number of  
23 natural gas opportunities. And then at different  
24 levels, whether that was the LDC, local distribution  
25 company, planning in the -- participating in the natural

1 gas arena. And we did have an opportunity potentially  
2 for a liquified natural gas facility on our Talleyrand  
3 location in -- in Jacksonville.

4 So we were actually working to identify a  
5 number of opportunities that -- like you said, non-core  
6 JEA activities, but -- but somehow related.

7 I would say that I had the goal of -- of if we  
8 could generate enough revenue out of these activities to  
9 at least offset the price increases that we would have  
10 to -- to vendors increasing their prices, inflation,  
11 cost of living adjustments for our employees, we would  
12 be in -- we would be in great shape.

13 So we went -- we went out looking for a -- we  
14 went out looking for another billion dollar electric  
15 system with this analysis. We were looking for  
16 complementary services or complementary businesses that  
17 could align with some of our core capabilities.

18 Q Okay. And the next slide, I've got to tell  
19 you, frankly, I don't understand this one and I'm just  
20 going to have to ask you to explain what the slide  
21 concerning Leverage EAM Principles reflects.

22 A EAM is the initialization for Enterprise Asset  
23 Management, Enterprise Asset Management.

24 Q Okay.

25 A And in certain industries individual assets are

1 managed very effectively with the application of  
2 technology. And so I -- I think at the -- at the far  
3 end of the spectrum, in terms of enterprise asset  
4 management, people talk about the -- a digital twin.

5           So, for example, if we have a large pump, you  
6 know, that pumps hundreds of thousands of gallons, a  
7 big, big pump, you could have, on your system, a digital  
8 twin that would operate the same way digitally as the --  
9 the -- the physical one was supposed to operate, this is  
10 triple.

11           And so by doing that, it would -- it would --  
12 through essentially artificially intelligence, it would  
13 give you the signals to do preventative maintenance in  
14 advance. It would show you where inefficiencies were  
15 occurring and you could address those in realtime or  
16 backtime so as not to disrupt the operation. That's  
17 sort of an example.

18           You might look at -- you might look at pipe. I  
19 mean, we buy pipe each and every year and multiple times  
20 a year so then we have different manufacturers,  
21 different vendors. So knowing exactly who manufactured  
22 what pipe, where it is and what its specific age is,  
23 et cetera, all in the database, to be able to manage the  
24 replacement program, to manage the capital program would  
25 be a way that would save enormous costs. So

1 essentially -- and people look at me funny on this one,  
2 but in a decade you'll understand it, it's digitizing  
3 everything and putting it all on the system.

4 So this -- this leveraging the principles of --  
5 of enterprise asset management would be to reduce the  
6 cost in nonfuel -- nonfuel electric expenses, in the  
7 water, in -- in wastewater to deep levels.

8 And so what we would do, we'd charge our  
9 customer in terms of the -- the current goal would be  
10 \$53.94. And the bill on the electric would be to have  
11 it less than that, the goal was 52.50, you'll buy the  
12 technology and approach it to our underlying profit.

13 And -- and, you know, that would be one in  
14 isolation where you would see a cost and offsetting  
15 price increase, but we may have a -- a cost increase in  
16 another area that we would have to allocate those funds  
17 to.

18 So I just -- it's a better way to -- to manage  
19 your assets by using technology and using the -- what is  
20 commonly referred to as our artificial intelligence.

21 Is that helpful?

22 Q Yeah. But let me understand, the fiscal year  
23 '17, 2017 goal was \$10 million. Does this chart show  
24 that you actually achieved \$10 million in savings from  
25 applying EAM principles in fiscal 2017?

1           A       In -- in this chart, if you see the word  
2 identified, so it was -- it was identified --

3           Q       Okay.

4           A       -- and to be tracked -- and then the plan there  
5 would need be to tracked to implementation over the next  
6 period of time.

7           Q       I understand.

8                   And that's just out of order, but it probably  
9 was a good place to end. I believe this was page 1 from  
10 your Power Point presentation. I thought it was  
11 important and I put it at the end for that reason. Key  
12 Financial Metrics is the title of it.

13                   And I'll let you do it, Mr. McElroy, can you  
14 tell us what this chart tells us about the financial  
15 health of JEA at the end of fiscal year 2017?

16           A       Mr. Russell, I'm not -- I'm just kind  
17 of finding -- you said it was at the beginning?

18           Q       If you go to the -- actually, for some reason  
19 I -- this intends -- if I understand why it might work,  
20 it's in my group of documents I sent you, the last page  
21 of the materials to assist the City Council Committee on  
22 the potential sale of JEA.

23           A       I -- Key Financial Metrics?

24           Q       Yes, sir. Page 1.

25           A       Yeah, I got it. Four bar charts and a panel.

1 Q Yeah, four bar charts.

2 A Yes, yes, yes. And what you --

3 Q And I believe my question is: Tell me what --

4 A -- you have --

5 Q -- this shows us about the financial health of  
6 JEA in 2017.

7 A These are key indices that are used to support  
8 certainly the credit rating, which by -- it states here  
9 is a valuation of the financial health of any enterprise  
10 they're rating. And so this is clearly full of metrics  
11 that show the improving, not only the -- the group  
12 financial health, but the improving financial health  
13 of -- of JEA.

14 And -- and so you -- you look at the debt to  
15 asset ratio, the chart that is on the top left, it -- it  
16 is declining down to just a little above 60 percent for  
17 electric. Lower is better. It is applying to 60  
18 percent -- actually 50 percent of water/sewer lower is  
19 better. And -- and both are getting within the range of  
20 industry norms.

21 I would say at the point the electric system on  
22 this one, at its peak, was 91 percent back in 2008. The  
23 peak of the debt asset and the electric was 66 percent  
24 so it certainly shows an improving balance sheet.

25 The debt service coverage is how much free cash

1 flow is -- is left to pay your debt service, principal  
2 and interest. And here we can see under consistent or  
3 improving, 2017 had a unique year in terms of some debt  
4 maturities.

5           When I looked at one of the slides that you --  
6 you sent in the annual report or pack of the annual  
7 report, it appears that the -- the net revenue was up,  
8 but the -- the maturities paid in that year were -- were  
9 up equally so that pushed that one back a little bit,  
10 but still, overall, an upward trend and a trend that is  
11 above expectation.

12           You see -- you see in the little footnote here,  
13 long-term targets per the JEA pricing policy. So when  
14 we put these targets in place, that's where we had hoped  
15 to be. Policy lines and exceeding -- exceeding all of  
16 those.

17           The same with liquidity. Liquidity is a  
18 group that's enormous. It really is a measurement of  
19 the rating agencies that touch on this and so clearly  
20 improving and sufficient cash on hand to -- to meet any  
21 issue of catastrophic event is what their concern is  
22 or market disruption, is cash flow on hand to cover  
23 expenses for an extended period of time. They use  
24 cash.

25           And so liquidity -- the difference between

1 liquidity and base cash is generally an open line of  
2 credit. And it's less expensive for customers to pay a  
3 few bases points to have an open line of credit with a  
4 very large global financial institution and use that as  
5 liquidity support as opposed to collect additional cash  
6 from our customers. And so all of them show -- all of  
7 them show a healthy -- healthy indication.

8           The one we're missing here, unfortunately we  
9 normally show is -- normally those are here, the City  
10 contribution. And that, too, is very healthy and -- and  
11 years about double -- double the industry standard  
12 and -- and really is at the high end of the range of  
13 what municipal utilities, the 2000 municipal utilities  
14 in the -- in the country pay their host city or town.

15           Q     And numerically, do you recall, Mr. McElroy,  
16 what that City contribution was in your last year as  
17 CEO and managing director?

18           A     The -- the dollar amount was roughly up \$115  
19 million. And that is up substantial from -- from 2008.  
20 There was an adjustment in 2008 and then a renegotiation  
21 in '15, but it's up and I -- I don't have that chart,  
22 but I -- I -- it's -- it's substantially higher.

23                     And in addition to that, the -- the -- the  
24 City of Jacksonville is unique in that there is a  
25 franchise fee assessed to the utility -- utility

1 services. And -- and, to our knowledge, no one else in  
2 the state of Florida has that.

3 Now, that's assessed ultimately to our  
4 customers, but it is part of the bill as well that goes  
5 to the City.

6 Q And do you recall what the amount of that  
7 franchise fee is that goes to the City or went to the  
8 City in 2017?

9 A I -- I would -- and I am going to, from the  
10 best of my memory recalling, and provide an estimate of  
11 37.5 billion plus or minus 3 or 4 million.

12 Q Thank you.

13 A The City collects the -- and all util- -- I  
14 think all utilities do collect the public service tax as  
15 well on top of the utility services. And that is  
16 charged -- it's not charged on most of the fuel, but  
17 pretty much the -- but the rest -- but the rest of the  
18 electric bill, as well as -- oh, golly, it's charged  
19 against either water or service or sewer, not both. And  
20 that amount -- and that amount collected annually is  
21 about \$80 million a year.

22 Now, most -- most utility home services --  
23 home towns provide for that provision and do charge  
24 that, not the state of Florida. There's a few  
25 exceptions there.

1 Q Thank you.

2 MR. RUSSELL: That's all I have.

3 What I intend to do is -- Mr. McElroy, I'm  
4 sorry, I didn't attach all the ones you would might  
5 need, I picked the ones I thought -- what I needed,  
6 we'll attach the pages you referred to to the  
7 materials to assist the City Council Special  
8 Committee, which were 36, 37 and 38.

9 And, Steve, I think it was you who wanted --  
10 wants the entire copy of what has been marked as  
11 partial Exhibit 5.

12 MR. POWELL: Yeah, if you don't mind. No  
13 rush.

14 MR. RUSSELL: No, I -- I'll get it to you.  
15 It's not hard.

16 And then I'll send the Exhibit 6 to the court  
17 reporter, to you, Terrie. And all the exhibits, I  
18 will mark them by the numbers I've given you today.  
19 I would like you to go ahead and transcribe this on  
20 a non-expedited basis.

21 And if you would, Mike, do you want it to come  
22 to you and you can provide it to Paul for reviewing  
23 and filling out an Errata Sheet?

24 MR. ABEL: Yes, that would be great, Lanny.  
25 Thank you so much.

1 MR. RUSSELL: And, Terrie, Mike Abel is  
2 Mr. McElroy's counsel and once we get the transcript  
3 done and I've given you all the exhibits, if you  
4 would send it to Paul -- send it to Mike Abel, he'll  
5 provide it to Mr. McElroy and the Errata Sheet will  
6 be filled out.

7 THE REPORTER: Okay.

8 MR. RUSSELL: Thank you and thank you all for  
9 your participation.

10 THE WITNESS: Mr. Russell -- Mr. Russell --

11 MR. RUSSELL: Yes, sir.

12 THE WITNESS: Mr. Russell, before we hang up,  
13 hopefully Terrie's there.

14 THE REPORTER: I'm here.

15 THE WITNESS: Yeah. I would like to -- I would  
16 like to be on record thanking you, Mr. Russell, for  
17 the opportunity, you and the committee and certainly  
18 the committee, the work they're doing, the  
19 Chair Diamond and the other members, I support  
20 certainly their effort in investigating and -- and  
21 trying to have a better future for our community and  
22 I stand by certainly to -- to help and be  
23 constructive in any way I possibly can. And I thank  
24 them for their public service.

25 MR. RUSSELL: Mr. McElroy, we appreciate that.

1           And, hopefully, we won't have to impose much more  
2           fur- -- much further.

3           We'll get those items done and thank you-all  
4           again.

5           THE WITNESS: Thank you.

6           MR. POWELL: Thanks.

7           (Witness excused.)

8           (The interview was concluded at 3:55 p.m.)

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REPORTER'S CERTIFICATE

STATE OF FLORIDA  
COUNTY OF DUVAL

I, Terrie L. Cook, RPR, CRR, FPR, certify that I was authorized to and did stenographically report the interview of PAUL MCELROY; that a review of the transcript was requested; and that the foregoing transcript, pages 1 through 67 is a true record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED on April 3, 2020.

*Terrie L. Cook*



Terrie L. Cook, RPR, CRR, FPR

April 3, 2020

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PAUL MCELROY  
c/o Michael Abel, Esquire  
Abel Bean Law  
50 North Laura Street  
Jacksonville, Florida 32202

In Re: March 26, 2020, Interview of Paul McElroy

Dear Sir:

This letter is to advise that the transcript for the above-referenced deposition has been completed and is available for review. Please make arrangements for read and sign or sign below to waive review of this transcript.

It is suggested that the review of this transcript be completed within 30 days of your receipt of this letter, as considered reasonable under Federal Rules\*, however, there is no Florida Statute to this regard.

The original of this transcript has been forwarded to the ordering parties and your errata, once received, will be forwarded to all ordering parties for inclusion in the transcript.

Sincerely,

Terrie L. Cook, RPR, CRR, FPR  
Hedquist & Associates, Inc.

cc: Michael Abel, Esquire  
Stephen J. Powell, Esquire  
E. Lanny Russell, Esquire

Waiver:

I, \_\_\_\_\_, hereby waive the reading & signing of my deposition transcript.

\_\_\_\_\_  
Deponent Signature Date

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E R R A T A S H E E T

DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES  
In Re: Interview of Paul McElroy

DEPOSITION OF PAUL MCELROY

TAKEN - March 26, 2020

PAGE NUMBER      LINE NUMBER      CHANGE/REASON

*see attached Errata Sheet*

under penalties of perjury, I declare that I have read  
the foregoing document and that the facts stated in it  
are true.

4/6/20  
Date

*Paul E. McElroy*  
PAUL MCELROY

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public  
Commission expires:

cc: Terrie L. Cook, RPR, CRR, FPR  
Michael Abel, Esquire  
Stephen J. Powell, Esquire  
E. Lanny Russell, Esquire

1 ERRATASHEET — Page 1 of 2

2 DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES In Re: Interview of Paul McElroy

3 DEPOSITION OF PAUL MCELROY

4 TAKEN - March 26, 2020

5 PAGE NUMBER LINE NUMBER CHANGE/REASON

6			<u>Delete</u>	<u>Replace with</u>
7	6	1	right	rate
8	6	5	out	our
9	8	12	strikes	structure
10	11	13	posited	audited
11	16	16	posited	audited
12	13	22	hatch-out	agile
13	14	1	next	net
14	14	12	approved	accrued
15	15	3	approved	accrued
16	16	10	giving —> builder	generate electricity from coal today than it does from natural gas
17	18	16	constructive	constructed
18	18	25	lean	wind
19	19	9	15	16
20	19	16	interview	rearview
21	19	18	exponential	existential
22	19	18	reliance on Royce	reliant on oil
23	20	7	coolant	current
24	21	12	access	asset
25	22	13	from	fund
26	23	8	C	de
27	23	24	global	Vogtle
28	23	24	Global	Vogtle
29	24	7	houses	hours
30	24	9	powers	power
31	24	11	global	Vogtle
32	24	22	C	De
33	25	14	B	De
34	25	22	B	De
35	26	10	-	Add: De
36	26	20	B	De

1 ERRATASHEET - Page 2 of 2

2 DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES In Re: Interview of Paul McElroy

3 DEPOSITION OF PAUL MCELROY

4 TAKEN - March 26, 2020

5 PAGE NUMBER	LINE NUMBER	CHANGE/REASON	
6		<u>Delete</u>	<u>Replace with</u>
7	28	10	-
8	28	25	Craig Peoples
9	30/31	24-1	Admissions -> well.
10	32	24	the -> the
11	32	25	And
12	33	14	shared
13	33	15-16	it -> a
14	33	17	liability
15	34	14	advanced
16	34	14	mismanagement
17	34	19	Pacific
18	40	21	global plan
19	41	3/4	global (three times)
20	47	10	worlds
21	48	24	pipe
22	50	11	sonic commissioning
23	52	2	trending
24	52	22	extensively
25	55	1	theme
26	56	16	occupations
27	57	13-14	we went (three times)
28	58	9-10	this is triple
29	58	12	artificially
30	59	12	approach
31	59	12	profit
32	64	19	water or service
33	64	24	, not
34			
35			

<b>A</b>				
<b>A-b-e-l</b> 4:16	<b>adapt</b> 16:22 17:1	65:19	<b>approach</b> 32:14 59:12	<b>assigned</b> 39:4
<b>AA</b> 37:6,9,9	<b>adapted</b> 23:7	<b>algorithms</b> 38:2	<b>approached</b> 26:11	<b>assist</b> 11:19,22 43:2 60:21 65:7
<b>Aa2</b> 37:6 39:4 40:11	<b>added</b> 9:15	<b>align</b> 57:17	<b>appropriate</b> 5:4	<b>associated</b> 33:19 49:1
<b>Aa3</b> 37:9 40:12	<b>adding</b> 18:1	<b>all-time</b> 7:7 22:8	<b>approval</b> 21:3 26:21 31:14 41:7,8	<b>Associates</b> 1:20 7:14 69:17
<b>AAA</b> 37:12 39:20	<b>addition</b> 7:12 37:17 63:23	<b>allocate</b> 59:16	<b>approve</b> 12:3 15:3 26:22	<b>Association</b> 33:24
<b>Abel</b> 2:7,7 4:16 4:16,17 65:24 66:1,4 69:3,3 69:18 70:23	<b>additional</b> 63:5	<b>allocation</b> 46:18	<b>approved</b> 6:2 14:12 26:18 41:9	<b>assumed</b> 13:9
<b>ability</b> 16:22 30:4	<b>address</b> 21:25 58:15	<b>allowing</b> 8:13	<b>assure</b> 32:7	<b>astounding</b> 22:15
<b>able</b> 7:23 10:13 12:22 16:16,19 21:9 50:1,17 58:23	<b>addressed</b> 31:24	<b>alternative</b> 46:12	<b>astute</b> 19:10	<b>attach</b> 38:9 54:1 65:4,6
<b>above-referen...</b> 69:8	<b>addressing</b> 13:21	<b>amazing</b> 22:9	<b>attached</b> 27:2	<b>attachments</b> 56:14
<b>absolutely</b> 19:7 29:20 32:3 39:14 56:12	<b>adequately</b> 26:17	<b>American</b> 32:23 33:5,23	<b>attorney</b> 68:14 68:16	<b>attracting</b> 20:14
<b>access</b> 21:12	<b>adjustment</b> 9:22 63:20	<b>amount</b> 5:24 15:12,17 20:1 20:14 25:3,19 41:10 48:18 63:18 64:6,20 64:20	<b>attribution</b> 35:10	<b>attributed</b> 35:4
<b>accidentally</b> 5:16	<b>adjustments</b> 10:1,13 48:22 57:11	<b>analysis</b> 57:15	<b>attributed</b> 39:8 49:25	<b>authority</b> 26:14 26:16,22 34:13
<b>accomplish</b> 8:13	<b>administrative</b> 25:2	<b>analyze</b> 55:23	<b>authorized</b> 68:7	<b>available</b> 22:14 56:16 69:8
<b>accomplished</b> 36:15 51:4	<b>admirably</b> 12:16	<b>and/or</b> 6:1	<b>aware</b> 28:11,15 42:4	
<b>account</b> 30:17	<b>admissible</b> 26:7	<b>annual</b> 10:17,23 10:25 11:9 12:7 13:9 27:3 44:15,23 45:18 46:9 51:24 52:2 62:6,6		<b>B</b>
<b>accrue</b> 16:4	<b>admissions</b> 30:24,24	<b>annually</b> 51:2 64:20	<b>arguments</b> 31:15,17	<b>B</b> 3:15 25:13,18 25:22 26:7,20
<b>accumulated</b> 9:7 18:3	<b>adopted</b> 23:8	<b>answer</b> 7:1 9:7 29:10 51:7	<b>arrangements</b> 69:8	<b>back</b> 5:17 6:16 8:11,11,25 15:19 19:11,11 19:12 27:11,25 30:9 49:19 50:22 51:3 53:4 61:22 62:9
<b>accurate</b> 40:3,5 45:13,20	<b>advance</b> 58:14	<b>answered</b> 36:21	<b>article</b> 35:2,4,5	
<b>achieve</b> 50:16 55:12	<b>advanced</b> 34:14	<b>anyway</b> 35:22	<b>artificial</b> 59:20	
<b>achieved</b> 51:15 59:24	<b>advantage</b> 29:3	<b>APPA</b> 24:1 34:2	<b>artificially</b> 58:12	
<b>achieving</b> 56:2	<b>advantages</b> 29:17	<b>appear</b> 20:5	<b>asked</b> 32:18 50:15	
<b>acquisition</b> 17:21	<b>advise</b> 69:7	<b>appearances</b> 2:1 4:12	<b>aspect</b> 18:12 40:2	
<b>action</b> 49:1 68:16,17	<b>afraid</b> 23:6	<b>appeared</b> 20:8 33:16 41:2	<b>assessed</b> 63:25 64:3	
<b>actions</b> 49:12	<b>age</b> 58:22	<b>appears</b> 20:11 36:15 62:7	<b>assessment</b> 8:7 35:19 38:2 39:12	
<b>activities</b> 31:21 55:12 57:6,8	<b>agencies</b> 37:16 38:1 39:21 41:1,19 62:19	<b>application</b> 58:1	<b>asset</b> 53:9 57:22 57:23 58:3 59:5 61:15,23	
<b>actual</b> 13:6 43:19	<b>agency</b> 41:2	<b>applications</b> 8:9	<b>assets</b> 12:13 21:14 57:25 59:19	<b>back-to-back</b> 12:24
	<b>aggressive</b> 30:20	<b>applies</b> 38:16		<b>background</b>
	<b>agile</b> 21:9 53:8	<b>applying</b> 21:15 59:25 61:17		
	<b>agreeable</b> 54:2	<b>appointed</b> 4:9		
	<b>agreed</b> 4:2	<b>appreciate</b> 4:23 66:25		
	<b>agreement</b> 14:20 15:21			
	<b>ahead</b> 4:19 11:14 36:25 38:7 39:17 45:23 53:21,24			

34:21	35:9 37:8	<b>bringing</b> 8:1	63:1,5	27:5 36:16
<b>backtime</b> 58:16	46:18,19 59:18	17:18	<b>catastrophic</b>	53:14
<b>bad</b> 47:7,8,9	61:17,19 66:21	<b>brings</b> 25:6	62:21	<b>CHANGE/RE...</b>
<b>balance</b> 5:25	<b>big</b> 17:19 18:21	<b>broad</b> 51:5	<b>cc</b> 69:18 70:23	70:5
13:22 21:8	41:20 58:7,7	<b>broader</b> 55:21	<b>celebrated</b> 46:5	<b>changed</b> 6:25
23:23 53:8	<b>bill</b> 31:19 48:18	<b>brought</b> 6:4	<b>cent</b> 45:12	<b>changes</b> 17:17
61:24	48:25 49:9	19:1	<b>center</b> 50:1	70:2
<b>bankruptcy</b>	59:10 64:4,18	<b>bubble</b> 37:13	<b>centered</b> 42:18	<b>changing</b> 16:23
41:14	<b>billing</b> 49:25	<b>builder</b> 16:11	<b>central</b> 42:22	16:24 29:16
<b>banned</b> 19:19	50:1	<b>building</b> 35:20	<b>century</b> 17:17	<b>charge</b> 25:1,3,4
<b>bar</b> 60:25 61:1	<b>billion</b> 6:8,9 7:9	35:20	<b>CEO</b> 4:21 6:21	25:16,22,23
<b>bars</b> 43:21	9:11,20 13:11	<b>built</b> 19:21	8:18 9:3 11:10	49:5 55:11
<b>base</b> 24:13 48:22	13:18,19 57:14	<b>bunch</b> 37:14	11:21 12:2	59:8 64:23
63:1	64:11	<b>Busey</b> 2:3	28:1 34:7 36:1	<b>charged</b> 64:16
<b>based</b> 10:2 25:3	<b>bills</b> 7:8	<b>business</b> 7:19	42:11 50:23	64:16,18
25:7,10,24,24	<b>bit</b> 24:18 29:16	8:14 30:11	63:17	<b>chart</b> 27:2,3
28:13 44:12,23	48:13 62:9	32:14,15 33:7	<b>CEOs</b> 34:5	37:4 44:1
44:24 45:18	<b>black</b> 44:9,13	39:23 49:10	<b>certain</b> 57:25	45:16 50:22
<b>bases</b> 63:3	46:9	52:17 55:8,10	<b>certainly</b> 9:5,25	55:25 59:23
<b>basically</b> 45:1	<b>blue</b> 44:10	55:20 56:11	12:16 18:24	60:1,14 61:15
54:19	<b>board</b> 10:1	<b>businesses</b> 30:11	19:22 23:16	63:21
<b>basis</b> 18:19 32:4	26:11,14,21	57:16	26:12 31:16	<b>charter</b> 26:8
33:8 50:14	33:12,13,20,22	<b>buy</b> 58:19 59:11	32:2 38:4	<b>chartered</b> 33:17
54:25 65:20	33:22 34:2,12		42:17 44:4	<b>charts</b> 47:19,23
<b>Bean</b> 2:7 4:17	34:17,19 50:11	<b>C</b>	46:1 56:17	48:2,8 49:19
69:3	<b>boarders</b> 18:7	<b>C</b> 23:8 24:22	61:8,24 66:17	60:25 61:1
<b>bear</b> 15:20	<b>body</b> 39:8	<b>c/o</b> 69:3	66:20,22	<b>Chicago</b> 41:12
<b>becoming</b> 8:17	<b>bold</b> 12:8	<b>cables</b> 25:6	<b>CERTIFICATE</b>	<b>chief</b> 5:11,22
<b>beginning</b> 7:5	<b>Bombardier</b>	<b>calculated</b> 17:13	68:1	8:18,21,23
60:17	32:24,24	<b>calendar</b> 52:11	<b>certify</b> 68:6,13	<b>circulate</b> 53:24
<b>begins</b> 41:22	<b>bond</b> 22:13	<b>call</b> 50:1	<b>cetera</b> 17:22	<b>city</b> 1:2 4:9 7:7
<b>behalf</b> 2:2,6,10	36:21 38:11,24	<b>called</b> 20:21	19:21 25:6	19:24 42:16,20
4:14 34:10,11	39:2,4 40:10	<b>calls</b> 35:8	38:3 47:7 50:2	43:2,7 46:4
49:1	<b>bondholders</b>	<b>capabilities</b>	58:23	51:23 60:21
<b>believe</b> 4:11 5:2	6:13	57:17	<b>CFO</b> 9:24 28:1	63:9,14,16,24
5:3 8:24 10:11	<b>bonds</b> 36:19	<b>capability</b> 10:8	<b>Chair</b> 66:19	64:5,7,8,13
11:3 14:21	38:13 40:11,14	17:24 18:6	<b>challenge</b> 20:5	65:7
16:17 19:4	42:3	20:18,19	21:23 22:19	<b>class</b> 12:12,17
22:5 26:10,13	<b>bottom</b> 49:20	<b>capacity</b> 17:24	23:5	27:15 35:21
27:17,21 32:19	<b>Bowes</b> 33:4	18:2	<b>challenged</b> 32:1	<b>clear</b> 38:20
35:7,18 36:4	<b>Branch</b> 18:1	<b>capital</b> 15:12	<b>challenges</b> 9:3,6	<b>clearly</b> 15:7 17:7
39:5,11 40:3	<b>Brandy</b> 18:1	18:14 20:2,9	13:3,23 19:16	18:8 22:5
43:5 52:7 60:9	<b>Bridge</b> 41:12	20:10,14 31:10	21:9,20 24:12	52:21 61:10
61:3	<b>brief</b> 33:14	31:13,13 32:24	26:3	62:19
<b>benefit</b> 14:8,12	<b>briefly</b> 5:14,20	58:24	<b>challenging</b> 9:23	<b>clicks</b> 37:25
<b>benefits</b> 14:10	43:12	<b>carrying</b> 6:7	47:9	<b>climate</b> 21:22,23
<b>best</b> 64:10	<b>bring</b> 20:2 23:16	<b>cash</b> 6:11 13:16	<b>Chamber</b> 34:17	22:1,7,22
<b>better</b> 7:10	23:17 25:14,16	14:3,5 61:25	<b>change</b> 21:22,23	<b>climb</b> 44:2
11:24 13:5	25:20 55:1	62:20,22,24	22:1,7,22 26:9	<b>closely</b> 26:12

<b>co-champions</b> 55:20	<b>commonly</b> 59:20	16:25	<b>contributed</b> 44:5	25:23 26:16 58:25
<b>CO2</b> 7:24 8:1 17:11 18:22 22:6 24:4,14 24:16	<b>communicate</b> 50:2	<b>confidence</b> 39:22	<b>contribution</b> 7:6 46:5 63:10,16	<b>council</b> 1:2 4:9 33:13,15 34:4 34:5,18,19 42:20 43:2,7 51:23 60:21 65:7
<b>coal</b> 14:18 16:8 16:8,10 17:8 17:14 18:9,23 19:20	<b>community</b> 9:25 13:15 15:5 19:19 22:25 28:24 29:6,24 30:2 31:25 32:5,7,7 46:19 46:24 47:11,13 48:4 49:11 50:13 66:21	<b>confluence</b> 16:13	<b>control</b> 6:15 22:18,20 29:23 30:6	<b>counsel</b> 2:1 4:3,8 4:14,17 66:2 68:14,16
<b>coined</b> 52:14	<b>companies</b> 28:9 33:20,21 41:8	<b>Congress</b> 34:10	<b>controlling</b> 21:24	<b>Council's</b> 42:16
<b>collect</b> 63:5 64:14	<b>company</b> 30:13 34:15 41:4,13 56:25	<b>connected</b> 68:16	<b>controls</b> 29:25	<b>counsel</b> 2:1 4:3,8 4:14,17 66:2 68:14,16
<b>collected</b> 64:20	<b>compared</b> 17:12	<b>connection</b> 9:4 27:24 48:7 56:10	<b>conversation</b> 15:6	<b>Counsel's</b> 2:10 2:11
<b>collections</b> 12:15	<b>compensation</b> 28:3,7,12 46:22	<b>conservation</b> 46:17	<b>conversations</b> 19:13 31:4	<b>country</b> 7:22 18:6 23:8 25:13 34:7 63:14
<b>collects</b> 64:13	<b>complementary</b> 57:16,16	<b>considerable</b> 15:17	<b>converting</b> 15:9	<b>county</b> 18:4 68:4
<b>college</b> 30:24	<b>complete</b> 15:8 54:4	<b>considered</b> 69:11	<b>Cook</b> 1:17 68:6 68:23 69:17 70:23	<b>couple</b> 7:4,25 17:6 30:25 37:2,2 44:7 45:24 48:14 54:23
<b>color</b> 44:8	<b>completed</b> 69:8 69:11	<b>consist-</b> 29:4	<b>coolant</b> 20:7	<b>coupling</b> 23:8 24:23 25:13,22 26:7,10,20
<b>combination</b> 16:2	<b>compliance</b> 33:16 56:18	<b>consistent</b> 42:10 62:2	<b>cooling</b> 22:2	<b>course</b> 39:19
<b>come</b> 22:5 24:9 27:16 37:24 46:25 51:15 53:4 65:21	<b>component</b> 49:9 49:11	<b>construction</b> 41:20	<b>Coordinating</b> 33:13,14,15	<b>court</b> 65:16
<b>coming</b> 13:23 32:19	<b>compound</b> 44:15	<b>constructive</b> 18:16 66:23	<b>copy</b> 44:9,9 53:19 65:10	<b>cover</b> 6:12 9:22 12:6,9 13:7 25:23 62:22
<b>comment</b> 39:24	<b>concern</b> 37:22 41:17 62:21	<b>consumer</b> 23:17	<b>core</b> 57:17	<b>coverage</b> 14:3 61:25
<b>comments</b> 40:19	<b>concerned</b> 38:4 41:3,15,20	<b>consumers</b> 47:14 48:17	<b>corner</b> 51:17	<b>covered</b> 11:3 44:10
<b>Commerce</b> 34:17	<b>concerning</b> 4:9 57:21	<b>consumption</b> 25:10,24	<b>Corp</b> 41:13	<b>covering</b> 8:11
<b>commercial</b> 41:22	<b>concept</b> 48:15	<b>context</b> 37:6 38:6 45:25 47:19 48:6	<b>corporation</b> 33:5,5	<b>covers</b> 27:8
<b>commission</b> 26:15 41:9 44:20 70:22	<b>conclusion</b> 27:11	<b>contextually</b> 37:18	<b>correct</b> 5:12,13 6:23 8:20 11:1 11:2,7,12 38:19 39:2 43:9 45:9,9 56:12	<b>Craig</b> 28:25
<b>commissioning</b> 50:11	<b>condition</b> 5:21 6:25 13:13 15:20 16:23 19:25 29:5 41:11	<b>continue</b> 7:23 14:10 19:5 23:4 52:15	<b>corrections</b> 5:1 5:2	<b>create</b> 52:16,18
<b>commitment</b> 50:16	<b>concluded</b> 67:8	<b>continues</b> 44:9	<b>correctly</b> 38:17	<b>credit</b> 6:18 7:9 22:14 33:4 40:1 61:8 63:2 63:3
<b>committee</b> 1:3 2:2 4:8 31:4 33:24 34:3 43:2,8 60:21 65:8 66:17,18	<b>conclusion</b> 27:11	<b>continuing</b> 21:6 42:21 44:14 53:6,12	<b>Cosgrave</b> 55:20	<b>crisis</b> 44:4
<b>committees</b> 33:25	<b>contract</b> 18:15	<b>contract</b> 18:15	<b>cost</b> 10:2 15:21 16:9 17:13 20:15,22,25 21:8,18 22:11 23:13,18 25:5 25:14,19 31:9 47:2 49:2,3,4,4 55:14,17 57:11 59:6,14,15	<b>critical</b> 30:1,8 32:3,4 41:6
<b>commodity</b> 17:9	<b>contractors</b> 41:12	<b>contracts</b> 17:20	<b>costs</b> 21:16	<b>CRR</b> 1:17 68:6 68:23 69:17
<b>common</b> 26:1 37:23 55:7	<b>conditions</b> 12:24	<b>Contractually</b> 14:24		

70:23	13:17 22:17	14:6,7 27:6	<b>disgust</b> 30:10	<b>driven</b> 21:17
<b>CTAs</b> 52:10	38:21 39:2	48:3 54:1	<b>disgusted</b> 28:16	30:14 49:24
<b>cultural</b> 32:14	61:14,23,25	<b>designated</b>	29:9	<b>drives</b> 29:25
<b>current</b> 13:11	62:1,3	51:14	<b>disparaging</b>	<b>drop-off</b> 47:6
23:9 59:9	<b>decade</b> 37:25	<b>destiny</b> 29:25	31:2	<b>dropped</b> 5:17,17
<b>customer</b> 7:7,12	59:2	30:6	<b>dispatch</b> 56:14	<b>Duval</b> 2:12 68:4
7:18,19 21:17	<b>December</b> 39:3	<b>detriments</b> 15:4	<b>disposal</b> 47:13	<b>Dykes</b> 55:19
25:1,17,18	<b>decile</b> 10:14	<b>develop</b> 23:18	<b>disrupt</b> 58:16	
26:4 48:1,1,3,7	<b>decision</b> 14:16	52:18	<b>disruption</b> 62:22	<b>E</b>
48:10,17 49:14	16:7,14,14	<b>developed</b> 19:20	<b>distinction</b>	<b>E</b> 2:3 3:1,3,15
49:23 50:4,17	<b>declare</b> 70:16	23:10 50:10	11:17	69:19 70:1,1,1
52:17 53:12	<b>decline</b> 44:3	<b>developing</b>	<b>distinguishing</b>	70:24
55:8 59:9	45:1	35:20 36:13	12:21	<b>E&amp;Y</b> 11:16
<b>customer's</b>	<b>declining</b> 61:16	<b>development</b>	<b>distributed</b>	<b>EAM</b> 57:21,22
31:19 49:8	<b>decommission</b>	32:6 55:9	56:19	59:25
<b>customers</b> 14:11	16:1	<b>Diamond</b> 66:19	<b>distribution</b>	<b>earlier</b> 32:18
14:13,14 15:5	<b>decommission...</b>	<b>difference</b> 35:11	12:14 25:5	42:10 55:7
21:7,19 23:4	14:7,15 15:19	62:25	56:19,24	<b>early</b> 15:17 16:3
27:15 31:9,24	16:3	<b>different</b> 9:1	<b>dividends</b> 24:17	17:16,17 24:10
32:16 44:6	<b>decreased</b> 48:23	32:12,12,13	<b>division</b> 33:4	<b>earn</b> 52:17 55:7
46:2 47:14	<b>decrees</b> 19:24	35:9,10,12	<b>divisions</b> 32:23	<b>East</b> 1:20
48:20 49:15,20	<b>deep</b> 59:7	36:3 56:23	32:23	<b>easy</b> 30:13 49:10
49:22 63:2,6	<b>deeper</b> 41:20	58:20,21	<b>document</b> 12:7	<b>economic</b> 16:9
64:4	<b>delighted</b> 46:2	<b>differently</b> 50:6	13:7 36:22	32:6,12
<b>cut-throat</b> 30:20	<b>deliver</b> 46:14,15	<b>difficult</b> 14:15	39:4,9,25 40:8	<b>economical</b> 30:7
<b>cycle</b> 45:14	52:17 55:8,10	<b>dig</b> 22:16	41:25 42:25	<b>economically</b>
	55:20	<b>digital</b> 58:4,7	43:1,5 44:19	30:1,5
<b>D</b>	<b>delivered</b> 18:16	<b>digitally</b> 58:8	51:20 54:5,7,8	<b>Edison</b> 33:19
<b>D</b> 3:1 50:18	18:18	<b>digitizing</b> 52:23	70:16	<b>effective</b> 55:17
<b>daily</b> 31:21	<b>delivering</b> 21:19	59:2	<b>documents</b>	<b>effectively</b> 14:19
<b>dark</b> 30:23	36:12	<b>direct</b> 3:7 5:8	36:18,19 37:2	21:14 47:3
<b>data</b> 52:22	<b>delivery</b> 50:3	55:2	38:8,16 40:7	58:1
<b>database</b> 58:23	<b>Deloitte</b> 52:21	<b>directed</b> 13:4	42:21 60:20	<b>efficacy</b> 31:23
<b>date</b> 1:8 6:24	<b>dem-</b> 45:6	<b>directly</b> 12:10	<b>doing</b> 50:15 55:3	<b>efficiency</b> 22:24
14:22 35:5	<b>demand</b> 23:9	<b>director</b> 5:11,22	58:11 66:18	23:1 55:14
40:4,7 43:3	44:5,19	6:21 8:18 9:3	<b>dollar</b> 57:14	<b>efficient</b> 47:15
69:23 70:19,21	<b>demands</b> 21:9	11:11 12:2	63:18	55:18
<b>DATED</b> 68:19	22:2	42:12 63:17	<b>dollars</b> 6:9 13:18	<b>efficiently</b> 21:15
<b>dates</b> 51:14	<b>demonstrated</b>	<b>directors</b> 33:12	25:14	<b>effort</b> 66:20
<b>day</b> 48:16	31:6	33:20 34:2,12	<b>domain</b> 47:18	<b>eight</b> 6:9
<b>day-to-day</b> 32:3	<b>demonstrates</b>	34:18	<b>double</b> 63:11,11	<b>either</b> 53:23
<b>days</b> 42:5 69:11	27:5 43:17	<b>disappointed</b>	<b>double-check</b>	64:19
<b>deal</b> 13:23	<b>demonstrating</b>	28:16	42:9	<b>elec-</b> 9:10
<b>deals</b> 20:13	54:21	<b>disclosure</b> 16:22	<b>downgrade</b> 38:6	<b>electric</b> 6:9 7:21
<b>Dear</b> 69:6	<b>Deponent</b> 69:23	<b>discourse</b> 36:8	<b>downgrading</b>	9:18 12:13,15
<b>debt</b> 5:25 6:6,7,8	<b>deposition</b> 4:4	47:5 48:12	42:2	22:2 24:4
6:10,14,15 7:9	69:8,21 70:3	<b>discussion</b> 41:10	<b>dramatically</b>	27:15 34:23
9:6,15,17,19	<b>describe</b> 35:16	<b>discussions</b>	7:20	37:19 38:13
9:22 13:10,11	<b>described</b> 7:1	42:19	<b>drive</b> 2:4 21:15	39:1 40:11

44:18 46:6 47:4 48:23 57:14 59:6,10 61:17,21,23 64:18 <b>electrical</b> 43:15 43:21 50:19 <b>electricity</b> 16:8 16:10 17:8 24:25 25:7 43:22 46:3 <b>electrification</b> 22:4 <b>element</b> 12:20 12:21 48:10 <b>emerging</b> 20:20 52:8 <b>emission</b> 17:11 <b>emissions</b> 7:24 8:1 24:16 <b>employ</b> 12:22 <b>employee</b> 68:14 68:15 <b>employees</b> 14:13 16:15 20:21 28:5,10,13 51:25 57:11 <b>employment</b> 29:15 <b>ended</b> 11:4,7 31:19 <b>energy</b> 17:13 18:15 20:2 22:23 23:1 25:3,7 26:1 34:12,14 <b>engaged</b> 50:9 <b>enormous</b> 13:3 15:2 20:1,10 20:18 41:10 58:25 62:18 <b>enrich</b> 29:3 <b>ensure</b> 22:21 23:6 26:16 33:17 <b>ENTER</b> 70:2 <b>enterprise</b> 21:12 38:11,18,21 39:12,20 40:1	57:22,23 58:3 59:5 61:9 <b>entire</b> 12:11 43:14 50:13 65:10 <b>entitled</b> 43:15 <b>environment</b> 8:4 <b>environmental</b> 17:10,13 18:22 22:21 47:12 <b>environmenta...</b> 30:2 <b>equally</b> 62:9 <b>equity</b> 6:16 <b>equivalent</b> 16:19 <b>errata</b> 65:23 66:5 69:13 <b>errors</b> 5:2 <b>especially</b> 23:15 <b>Esquire</b> 2:3,7,11 69:3,18,18,19 70:23,24,24 <b>essence</b> 6:11 <b>essentially</b> 6:6 6:16 14:25 25:15 30:3 58:12 59:1 <b>established</b> 51:10,11 <b>estimate</b> 64:10 <b>et</b> 17:22 19:21 25:6 38:3 47:7 50:2 58:23 <b>evaluate</b> 38:2 55:23 <b>evaluating</b> 56:13 <b>event</b> 62:21 <b>everybody</b> 50:9 <b>everyone's</b> 49:8 <b>exactly</b> 58:21 <b>Examination</b> 1:16 3:7 5:8 <b>example</b> 52:5 54:22 58:5,17 <b>examples</b> 30:25 <b>exceeding</b> 62:15 62:15 <b>excellence</b> 10:10 52:18 55:8,10	55:21 <b>exceptional</b> 21:11 <b>exceptionally</b> 20:4 <b>exceptions</b> 64:25 <b>excerpt</b> 10:18 27:3 <b>excerpts</b> 11:1 <b>excited</b> 23:22,24 24:19 <b>exciting</b> 20:7 <b>exclusively</b> 46:11 <b>excused</b> 67:7 <b>executed</b> 17:20 <b>executive</b> 5:11 5:22 34:3 36:1 <b>executives</b> 55:11 <b>exercised</b> 50:12 <b>Exhibit</b> 3:17,18 3:19,20,21,22 10:20 35:15 38:15 40:17 43:10 54:1,3 65:11,16 <b>exhibits</b> 35:2 38:9 65:17 66:3 <b>existed</b> 16:25 <b>exit</b> 15:8,16 <b>expand</b> 21:1,7 22:20 <b>expanded</b> 19:21 <b>expanding</b> 17:24 <b>expansion</b> 10:7 17:19 18:13,23 20:12 <b>expect</b> 27:16 <b>expectation</b> 62:11 <b>expected</b> 21:19 <b>expense</b> 31:10 31:11 <b>expenses</b> 6:5,12 59:6 62:23 <b>expensive</b> 17:10 23:25 46:10,13 46:14 63:2	<b>experience</b> 33:11 <b>expires</b> 70:22 <b>explain</b> 5:14,20 16:24 24:23 28:19 43:12,16 48:6 54:19 57:20 <b>exploit</b> 29:3 <b>exponential</b> 19:18 <b>extended</b> 62:23 <b>extensions</b> 43:19 <b>extensive</b> 34:21 <b>extensively</b> 52:22 <b>extent</b> 18:25 46:1,16 <b>extraordinarily</b> 37:15 <b>extraordinary</b> 14:4 37:7 <b>extremely</b> 39:21 40:5	<b>felt</b> 21:5,7 28:21 36:6 <b>FERC</b> 33:17 <b>fiber</b> 56:13 <b>filled</b> 66:6 <b>filling</b> 65:23 <b>final</b> 16:6 <b>finalize</b> 16:7 <b>finance</b> 33:4 34:8 <b>finances</b> 29:4 <b>financial</b> 5:21 6:25 8:12,19 8:22,23 9:5,14 13:12 15:23 27:4,5 29:11 30:19 32:12 39:9,13,22 41:11 44:4 60:12,14,23 61:5,9,12,12 63:4 <b>financially</b> 68:17 <b>find</b> 16:19 <b>finding</b> 60:17 <b>fine</b> 54:13 <b>finishing</b> 5:25 <b>firm</b> 32:25 51:14 <b>first</b> 7:8,11 8:16 9:24 13:6 35:24 38:9,16 41:22 43:13 54:18 <b>fiscal</b> 11:5 43:24 59:22,25 60:15 <b>Fitch</b> 37:5 <b>five</b> 6:3 13:18 18:3 36:1 48:23 49:24 50:8 51:2 <b>five-year</b> 13:10 50:23 51:9,13 <b>fixed</b> 25:5,23 <b>fixes</b> 23:9 <b>flat</b> 46:17,23 <b>flattening</b> 45:6 45:18 <b>flexibility</b> 23:23 32:4
<b>F</b>				
			<b>face</b> 9:3 28:5 <b>faced</b> 19:17 <b>facility</b> 25:15 57:2 <b>fact</b> 7:20 22:6 24:8,13 29:5 37:7 <b>facts</b> 70:16 <b>failed</b> 21:2 <b>familiar</b> 28:2,3,6 <b>fantastic</b> 12:11 <b>far</b> 23:25 36:6 45:7 53:8 58:2 <b>farm</b> 23:18 <b>farming</b> 56:15 <b>faster</b> 50:17 <b>FAX</b> 1:21 <b>feasible</b> 15:11 <b>federal</b> 20:3 33:17 69:11 <b>fee</b> 63:25 64:7 <b>feelings</b> 28:18 <b>fell</b> 56:4	

<b>flip</b> 21:22 23:3	68:23 69:17	<b>generating</b> 18:2	51:3,18 52:15	<b>hate</b> 51:5
<b>Florida</b> 1:21 2:5	70:23	18:6	52:20 53:21,23	<b>he'll</b> 66:4
2:9,13 19:1	<b>frame</b> 7:4 51:9	<b>generation</b> 10:7	54:1,8,9 57:20	<b>health</b> 60:15
22:24 23:20	51:13	17:18 24:4	64:9	61:5,9,12,12
24:25 25:8	<b>franchise</b> 63:25	56:19	<b>golly</b> 64:18	<b>healthier</b> 8:4,6
33:12,14,18	64:7	<b>generations</b>	<b>good</b> 19:25 21:5	<b>healthy</b> 63:7,7
34:18,18,20	<b>frankly</b> 21:21	46:25	21:21 27:1,10	63:10
38:10 64:2,24	23:24 30:22	<b>Georgia</b> 24:5,7,9	30:21 34:25	<b>hear</b> 24:1
68:3 69:4,12	57:19	24:11	37:18 39:9,13	<b>heard</b> 42:1,10
<b>flow</b> 13:16 14:4	<b>free</b> 24:4 61:25	<b>getting</b> 61:19	46:23 47:1,11	47:17
14:5 62:1,22	<b>french</b> 32:24	<b>give</b> 14:25 29:21	47:12 60:9	<b>hearing</b> 42:8
<b>flows</b> 6:11 52:24	<b>fuel</b> 17:8 24:3	36:16 58:13	<b>goodness</b> 56:15	<b>heavy</b> 9:15
<b>focus</b> 31:17	25:3,25 48:22	<b>given</b> 13:13 25:4	<b>grade</b> 37:12,12	<b>Hedquist</b> 1:20
40:21 52:16,21	64:16	29:5 38:6	39:5 40:15,16	69:17
55:6	<b>full</b> 61:10	43:24 44:21,21	<b>grades</b> 30:25	<b>held</b> 31:4 48:24
<b>focused</b> 56:9	<b>fully</b> 11:15 47:23	51:21 65:18	37:10,14	49:3
<b>focusing</b> 50:5,6	<b>function</b> 33:3	66:3	<b>gradually</b> 20:24	<b>help</b> 23:1 66:22
<b>following</b> 35:4	<b>funded</b> 10:11	<b>gives</b> 30:16	<b>gravy</b> 32:9	<b>helped</b> 16:7
<b>follows</b> 5:7	<b>funds</b> 16:2 22:14	<b>giving</b> 15:15	<b>great</b> 19:13 22:3	<b>helpful</b> 59:21
<b>footnote</b> 62:12	29:8 59:16	16:10 55:21	31:3 57:12	<b>helps</b> 23:11
<b>footprint</b> 17:14	<b>funny</b> 59:1	<b>global</b> 23:24,25	65:24	49:13
22:21 47:12	<b>fur-</b> 67:2	24:11 40:21	<b>gross</b> 55:22	<b>high</b> 7:7 36:10
<b>force</b> 12:12	<b>further</b> 13:17	41:3,3,4 63:4	<b>group</b> 30:22	37:10,12 39:5
55:22	16:21 39:18	<b>go</b> 4:19 11:14	33:14 34:8	39:8,22 40:13
<b>forced</b> 46:12	67:2 68:13	15:3 23:14	37:11 43:14	40:15,15 63:12
<b>forecast</b> 47:6	<b>future</b> 13:23,24	24:8 29:14	51:2 52:4	<b>higher</b> 44:8
<b>forefront</b> 21:13	19:5 20:21	36:23,25 38:7	53:25 55:22	63:22
<b>foregoing</b> 68:9	21:4,10,20	39:17 45:23	60:20 61:11	<b>highest</b> 9:8,9
70:16	22:19 24:17,20	50:15 53:21,24	62:18	44:1
<b>foreseeable</b> 19:4	26:12 42:17	60:18 65:19	<b>grow</b> 55:13,24	<b>highlight</b> 27:4
<b>formatted</b> 54:23	44:3,19 52:14	<b>go-forward</b>	<b>growing</b> 33:7	<b>highly</b> 37:15
<b>Forsyth</b> 1:20	52:14 66:21	18:19	46:9 56:9	<b>Hill</b> 34:9
<b>fortitude</b> 12:20		<b>goal</b> 53:2,3	<b>grows</b> 32:7	<b>historical</b> 44:13
<b>fortunate</b> 30:3	<b>G</b>	55:12 56:2,3	<b>growth</b> 9:17	<b>history</b> 7:7
<b>forward</b> 10:2	<b>gain</b> 52:25,25	57:7 59:9,11	44:15,23 45:7	19:11,12 24:6
15:16 20:11	<b>gallons</b> 58:6	59:23	45:19	35:22 44:21
22:12 25:14	<b>gas</b> 15:9 16:11	<b>goals</b> 8:14 50:15	<b>guess</b> 42:10	<b>hit</b> 12:17
26:4,25 35:7	17:16,18 18:9	50:16 51:1,3,4		<b>Hobson</b> 55:19
51:18	18:23 19:20	51:5,8,9,19	<b>H</b>	<b>holder</b> 32:9
<b>forwarded</b> 69:13	22:8,10 56:13	52:5 55:4,7,13	<b>H</b> 3:15 70:1	<b>home</b> 64:22,23
69:14	56:23 57:1,2	<b>Godbold</b> 19:14	<b>half</b> 15:1,13,14	<b>hope</b> 47:22
<b>found</b> 15:11	<b>general</b> 2:10,11	<b>goes</b> 45:8,14	15:20 45:11,12	<b>hoped</b> 62:14
<b>four</b> 6:2 9:24	4:14 24:25	64:4,7	50:8	<b>hopefully</b> 66:13
46:14 47:10	32:22 33:3	<b>going</b> 10:22	<b>hand</b> 62:20,22	67:1
49:24 60:25	<b>generally</b> 35:21	13:17 17:6	<b>hang</b> 66:12	<b>horizon</b> 20:6
61:1	63:1	20:8,11 21:23	<b>happen</b> 32:16	<b>horrendous</b>
<b>FPL</b> 14:23 16:3	<b>generate</b> 17:8	22:5 23:25	<b>hard</b> 12:13	12:24
31:3,9	57:8	25:14 34:22	16:15 65:15	<b>host</b> 63:14
<b>FPR</b> 1:17 68:6	<b>generated</b> 56:10	35:25 47:22	<b>hatch-out</b> 13:22	<b>hour</b> 43:20,21

<b>hours</b> 43:23 49:4	10:6 52:25	12:22	<b>involvement</b>	50:13 51:1,2
<b>house</b> 25:6,17	<b>improving</b> 61:11	<b>inheritance</b>	7:15	52:5 55:25
<b>houses</b> 24:7	61:12,24 62:3	19:23	<b>Iron</b> 41:12	57:6 60:15,22
<b>Hulsey</b> 2:3	62:20	<b>initialization</b>	<b>IRP</b> 44:17	61:6,13 62:13
<b>human</b> 12:20	<b>incentive</b> 30:10	57:22	<b>irrigation</b> 46:18	<b>JEA's</b> 7:15
<b>hundreds</b> 58:6	46:22	<b>initially</b> 22:11	<b>isolation</b> 59:14	14:11 16:22
<b>hung</b> 5:16	<b>inches</b> 23:21	<b>Initiatives</b> 52:10	<b>issuance</b> 39:1	30:3 38:10
<b>hurricanes</b> 8:11	<b>included</b> 19:12	<b>input</b> 50:13	<b>issue</b> 23:9 28:17	39:4 56:11
12:17,25 22:22	53:16 54:9,18	<b>inside</b> 47:8,10	42:22 62:21	<b>JEA.com</b> 8:8
<b>I</b>	<b>includes</b> 40:19	<b>institution</b> 63:4	<b>issues</b> 16:13	<b>job</b> 16:17,18
<b>ideas</b> 56:20	<b>including</b> 8:8	<b>instructive</b> 37:3	38:11	49:8
<b>identification</b>	<b>inclusion</b> 69:14	<b>integrated</b> 44:18	<b>it'll</b> 24:17	<b>jobs</b> 32:20
3:16 10:20	<b>income</b> 9:16	<b>intellectual</b>	<b>items</b> 67:3	<b>Johns</b> 14:7,17
35:15 38:15	32:1 47:13	20:19	<b>J</b>	<b>joined</b> 5:15
40:17 43:10	<b>increase</b> 28:14	<b>intelligence</b>	<b>J</b> 2:11 50:18	16:16
54:3	45:21,22 48:25	58:12 59:20	69:18 70:24	<b>joint</b> 56:14
<b>identified</b> 60:2,2	48:25 49:2	<b>intend</b> 65:3	<b>J.D</b> 7:14	<b>jointly-owned</b>
<b>identify</b> 55:23	52:24 59:15,15	<b>intends</b> 60:19	<b>Jacksonville</b> 1:2	14:17
57:4	<b>increased</b> 23:12	<b>intensive</b> 17:12	1:21 2:5,9,13	<b>journey</b> 50:23
<b>Illuminating</b>	37:19,21 53:6	20:9	14:18 15:5	<b>K</b>
33:20	<b>increases</b> 6:1	<b>interest</b> 62:2	18:4 57:3	<b>keep</b> 49:8 56:20
<b>image</b> 9:18	55:17 57:9	<b>interested</b> 68:17	63:24 69:4	<b>keeping</b> 21:18
<b>immurgence</b>	<b>increasing</b> 21:5	<b>interesting</b>	<b>Jake</b> 19:14	<b>keeps</b> 46:24
18:24	22:2 57:10	18:12 48:12	<b>JEA</b> 1:3 4:10,15	<b>Kelly</b> 34:1
<b>impact</b> 17:10	<b>independent</b> 2:4	<b>internal</b> 33:1,2,4	4:21 5:12,21	<b>key</b> 14:25 15:1
<b>implement</b>	7:15	<b>interrupt</b> 54:11	5:24 6:21,25	40:2 55:16
55:24	<b>independently</b>	<b>interview</b> 1:6	7:6 8:19 9:3	60:11,23 61:7
<b>implementation</b>	15:24	4:24 19:16	10:25 11:5,11	<b>kind</b> 20:1 60:16
60:5	<b>indicate</b> 48:17	67:8 68:8 69:5	12:2,7,11,21	<b>knew</b> 53:11
<b>import</b> 24:5	<b>indicated</b> 38:5	70:2	13:13,15 14:6	<b>know</b> 6:17 8:15
<b>important</b> 11:16	<b>indication</b> 63:7	<b>invest</b> 32:15	14:8,10,13,14	13:25 15:13
13:2 14:16	<b>indices</b> 61:7	<b>investigating</b>	15:4 16:16,25	25:14 26:13
22:25 24:6	<b>individual</b> 23:19	66:20	17:4,16,25	27:13 30:10
31:20 47:19	43:22 57:25	<b>investigation</b>	18:4,11 19:3,5	32:8 33:24
60:11	<b>industries</b> 57:25	42:16,16	19:9,10,16,19	35:25 36:6,10
<b>importantly</b>	<b>industry</b> 6:16	<b>investigative</b> 4:8	20:15 23:22	36:11,16 37:18
22:23	17:7,14 20:8	<b>Investigatory</b>	24:20 25:2	37:22,24 41:16
<b>impose</b> 67:1	20:14 21:13	1:3 2:2	26:7,14,15	41:23 42:20
<b>impression</b>	33:10 34:23	<b>investment</b> 31:8	27:6 28:1,21	45:24 46:23
30:16	50:20 61:20	<b>investments</b>	29:4 31:7	47:2,5 49:20
<b>improve</b> 21:6	63:11	10:3,6 20:23	32:19 33:11	51:12,21 52:14
31:8 53:6,9	<b>industry's</b> 34:11	<b>investor</b> 28:8	34:15 35:8	52:15 53:5
55:14,15	<b>inefficiencies</b>	29:18 40:9,18	36:4 37:6,7,14	58:6 59:13
<b>improved</b> 7:2,2	58:14	46:21	38:12,18 39:13	<b>knowing</b> 58:21
10:8	<b>inflation</b> 57:10	<b>investor-owned</b>	40:10 41:3,23	<b>knowledge</b> 64:1
<b>improvement</b>	<b>information</b>	33:21 42:14	42:2,11,13,17	<b>known</b> 46:9
6:13	52:23	<b>Investors</b> 36:19	43:3,8,15	<b>L</b>
<b>improvements</b>	<b>informed</b> 56:20	38:8 39:11	47:10 48:5	<b>L</b> 1:17 4:1 68:6
	<b>infrastructure</b>	<b>involved</b> 36:11		

68:23 69:17 70:23 <b>laid</b> 51:16 53:2 <b>land</b> 15:19 17:22 <b>Lanny</b> 2:3 4:7 53:22 65:24 69:19 70:24 <b>large</b> 6:6,13 18:9 34:4 58:5 63:4 <b>largest</b> 7:6 29:22 34:5 <b>launched</b> 51:11 52:10 <b>launching</b> 21:12 <b>laundry</b> 56:16 <b>Laura</b> 2:8 69:4 <b>Law</b> 2:7 4:17 69:3 <b>LDC</b> 56:24 <b>leadership</b> 35:9 35:17 52:1,1 <b>leading</b> 35:20 36:13 <b>lean</b> 18:25 <b>leaves</b> 47:13 <b>led</b> 16:13 <b>left</b> 7:6 17:3,21 17:23 54:16 61:15 62:1 <b>legislation</b> 24:15 <b>legislative</b> 26:8 <b>lengthy</b> 54:6 <b>lesson</b> 19:13 <b>let's</b> 38:7 50:22 53:24 <b>letter</b> 69:7,11 <b>level</b> 9:8,9 12:17 22:23 36:8 <b>levels</b> 44:8 46:3 46:8 56:24 59:7 <b>Leverage</b> 57:21 <b>leveraging</b> 59:4 <b>liability</b> 33:17 <b>life</b> 14:19 <b>life-sustaining</b> 30:1 <b>light</b> 30:23 <b>limited</b> 18:25	<b>line</b> 6:16 21:18 25:15,16 44:9 44:13,23 45:13 45:17,19,20 46:9,17 49:8 63:1,3 70:5 <b>lines</b> 25:20 44:7 62:15 <b>liquidity</b> 62:17 62:17,25 63:1 63:5 <b>liquified</b> 57:2 <b>list</b> 36:10 56:16 <b>listened</b> 36:20 <b>little</b> 24:18 32:17 51:6 52:8 61:16 62:9,12 <b>live</b> 29:6 31:24 <b>lived</b> 30:18 <b>lives</b> 27:14 <b>living</b> 57:11 <b>load</b> 6:6,7 9:15 24:13 <b>loading</b> 24:2 <b>local</b> 21:24 22:18,20,25 23:2 28:17 29:23,24 56:24 <b>location</b> 23:19 57:3 <b>locations</b> 23:19 <b>locked</b> 7:25 <b>locking</b> 22:11 <b>long</b> 15:22 23:14 51:6 <b>long-term</b> 32:20 33:23 40:1 62:13 <b>look</b> 13:25 14:1 14:3 20:22 21:22 22:18 31:9 37:3,8 47:8 49:19 52:7,7 58:18 58:18 59:1 61:14 <b>looked</b> 15:22 39:25 56:22 62:5	<b>looking</b> 19:10 23:23 40:4 51:4,8 57:13 57:14,15 <b>looks</b> 56:4 <b>loss</b> 23:12 <b>lot</b> 10:5,11 17:15 31:3 42:19 46:10 48:21 52:23 <b>low</b> 22:9 <b>lower</b> 7:8 23:18 31:8 61:17,18 <b>lowering</b> 21:18 <b>loyalty</b> 52:17 55:8 <b>lying</b> 43:20	<b>March</b> 1:8 43:3 69:5 70:4 <b>margin</b> 13:8 <b>mark</b> 38:7 41:24 65:18 <b>marked</b> 10:20 35:15 38:15 40:17 42:25 43:10 54:3 65:10 <b>market</b> 16:9,23 16:24 22:14,16 35:19 62:22 <b>marketing</b> 34:13 34:14,14 <b>marketplace</b> 13:14 <b>match</b> 6:5,5 <b>material</b> 29:21 <b>materials</b> 43:1,1 60:21 65:7 <b>matter</b> 1:3 31:17 31:18 <b>matters</b> 31:18 <b>maturities</b> 62:4 62:8 <b>Mayor</b> 19:14 <b>McElroy</b> 1:7 2:6 3:6 4:17,19,21 4:22 5:6,10,20 6:20 10:21 24:22 27:19 28:11,19 32:20 35:3,12 36:20 38:12 40:14,24 42:4,11 43:6 53:17 54:15,20 60:13 63:15 65:3 66:5,25 68:8 69:2,5 70:2,3,19 <b>McElroy's</b> 66:2 <b>mean</b> 29:22 32:3 33:6 40:25 46:8 48:16 49:17 58:19 <b>meaning</b> 12:12 <b>meant</b> 53:12 <b>measured</b> 43:23	<b>measurement</b> 62:18 <b>measurements</b> 7:14 9:14 <b>media</b> 28:17 48:14 <b>meet</b> 20:6 21:9 46:4 62:20 <b>meeting</b> 56:1 <b>meetings</b> 52:2 <b>mega</b> 43:21 <b>megawatt</b> 23:18 23:20 24:7 43:20,21,23 49:4 <b>megawatts</b> 17:25 18:2 24:1,4 <b>member</b> 33:19 33:23 <b>members</b> 33:22 66:19 <b>memory</b> 64:10 <b>mentality</b> 29:13 <b>mentioned</b> 9:7 53:16 <b>met</b> 50:14 52:4 <b>metrics</b> 6:15 10:13 54:17 60:12,23 61:10 <b>Michael</b> 2:7 4:16 69:3,18 70:23 <b>mid</b> 37:12 <b>middle</b> 39:9 42:15 <b>midwest</b> 19:2 <b>Mike</b> 65:21 66:1 66:4 <b>million</b> 9:11,19 16:1 20:24 53:1 56:3,4 59:23,24 63:19 64:11,21 <b>millions</b> 24:6,7,7 <b>mind</b> 29:23 47:1 65:12 <b>mindset</b> 46:20 <b>mine</b> 53:19
		<hr/> <b>M</b> <hr/>		
		<b>M</b> 3:3 <b>M-c-E-l-r-o-y</b> 4:21 <b>maintain</b> 12:23 <b>maintenance</b> 56:18 58:13 <b>major</b> 8:11 10:3 <b>making</b> 7:6 20:23 31:22 <b>manage</b> 47:3 58:23,24 59:18 <b>managed</b> 58:1 <b>management</b> 21:12 32:25 34:14 35:21 53:10 57:23,23 58:4 59:5 <b>manager</b> 32:22 33:2,3 <b>managing</b> 5:11 5:22 6:21 8:18 9:3 11:11 12:2 21:14 42:12 63:17 <b>manpowered</b> 17:11 <b>manufactured</b> 58:21 <b>manufacturers</b> 58:20		

<b>minimal</b> 13:22	<hr/> <b>N</b> <hr/>	34:20 69:4	39:3,24 40:6	<b>organization</b>
<b>minus</b> 37:9,9 64:11	<b>N</b> 3:1,3,3 4:1	<b>Northeast</b> 34:18	40:18 42:9	33:16 49:6
<b>mirror</b> 9:18 19:16	<b>name</b> 32:24	<b>Notary</b> 1:17 70:21	43:11 44:25	<b>original</b> 15:20 15:20 69:13
<b>mismanagemen...</b> 34:15	<b>nation</b> 7:21	<b>notes</b> 68:11	45:23 52:3	<b>ought</b> 46:5
<b>misnomer</b> 49:18	<b>nationally</b> 22:7	<b>nuclear</b> 24:3	57:18,24 60:3 66:7	<b>outlook</b> 40:20
<b>missing</b> 63:8	<b>nationwide</b> 34:24	<b>number</b> 7:20 16:15,16 17:9	<b>once</b> 16:12 41:21,22 48:7	<b>outside</b> 15:24
<b>mission</b> 29:1	<b>natural</b> 15:9 16:11 17:15,18	17:10,11 21:21	66:2 69:13	<b>outstanding</b> 12:22 20:19
<b>misuse</b> 47:22	18:9 19:20	35:2 38:9 40:8	<b>one-on-one</b> 19:13	36:12
<b>misused</b> 47:20	22:8,10 56:13	46:6 56:22	<b>one-tenth</b> 23:20	<b>overage</b> 49:17
<b>mitigated</b> 41:21	56:23,25 57:2	57:5 70:5,5	<b>ones</b> 29:21 65:4 65:5	<b>overall</b> 24:6 31:8 49:23 50:2
<b>mix</b> 49:16	<b>Nature</b> 13:4	<b>numbers</b> 15:23 65:18	<b>ongoing</b> 33:8	62:10
<b>mobile</b> 8:8	<b>nearly</b> 13:11	<b>numerically</b> 63:15	<b>open</b> 63:1,3	<b>owned</b> 18:17 29:19 34:15
<b>mode</b> 23:11	<b>necessary</b> 36:4	<b>numerous</b> 34:9	<b>operate</b> 19:5 58:8,9	<b>owners</b> 13:15
<b>money</b> 15:17 16:2 22:15	<b>need</b> 10:2 13:21 15:13,14 16:25	<hr/> <b>O</b> <hr/>	<b>operated</b> 14:19	<b>owning</b> 21:24
25:19 31:18	23:1 25:16	<b>O</b> 3:3 4:1	<b>operating</b> 6:11 6:12 10:13	<b>owns</b> 29:24
46:24	29:7 31:7 60:5 65:5	<b>objectives</b> 8:14 51:19 55:4,7	12:12 13:16	<hr/> <b>P</b> <hr/>
<b>monitoring</b> 55:12	<b>needed</b> 6:14 65:5	<b>obligation</b> 46:4	14:5,20 20:3	<b>P</b> 4:1
<b>month</b> 25:4	<b>negative</b> 21:25 22:19 40:20,22	<b>obligations</b> 15:2	20:20 31:4,10	<b>p.m</b> 1:9,9 67:8
<b>monthly</b> 48:25	40:24 41:24	<b>observation</b> 39:7	<b>operation</b> 36:11 41:22 53:9	<b>Pacific</b> 34:19
<b>months</b> 11:7 12:18 41:10	47:17	<b>occupations</b> 56:16	58:16	<b>pack</b> 62:6
<b>Moody's</b> 36:18 37:5 38:8 39:4	<b>negotiation</b> 17:21	<b>occur</b> 7:25	<b>operational</b> 10:10 21:11	<b>package</b> 40:9
39:7,11 40:9	<b>NERC</b> 33:17	<b>occurred</b> 43:24	48:8 55:15	<b>page</b> 3:5,16 12:6 13:6,7,7 27:11
40:18 41:1	<b>net</b> 14:3,5 55:13 62:7	<b>occurrences</b> 27:5	<b>operations</b> 9:4 39:10,13	43:14 45:15
<b>Mother</b> 13:4	<b>new</b> 13:9 20:5 24:11 36:3	<b>occurring</b> 17:6 58:15	<b>opportunities</b> 21:1,21 24:20	47:24 50:23
<b>move</b> 6:14,15 10:13 18:9	52:4	<b>offer</b> 15:16	55:24 56:23	52:9,9 54:18
26:4,25,25	<b>news</b> 35:2,4,5 42:1,1	<b>offered</b> 20:13	57:5	60:9,20,24
37:24 50:17	<b>non-core</b> 56:10 57:5	<b>offers</b> 21:25 26:4 <b>Office</b> 2:10,11 4:14	<b>opportunity</b> 5:1 21:25 22:3,10	70:5
51:18	<b>non-expedited</b> 65:20	<b>officer</b> 5:11,22 8:19,22,23	22:13 26:4,13	<b>pages</b> 10:17 48:7 51:20 53:18
<b>moved</b> 10:1	<b>non-privatizat...</b> 36:9	<b>offset</b> 23:12 57:9	33:25,25 47:9	65:6 68:10
<b>moving</b> 18:21 52:13	<b>nonfuel</b> 59:6,6	<b>offsetting</b> 59:14	57:1 66:17	<b>paid</b> 16:3 18:16 18:18 28:13 62:8
<b>multiple</b> 46:13 58:19	<b>nonprofit</b> 30:15 30:21	<b>oh</b> 56:15 64:18	<b>opposed</b> 63:5	<b>panel</b> 60:25
<b>municipal</b> 28:7 30:11,15,22	<b>normally</b> 63:9,9	<b>Okay</b> 5:14 10:19 11:9 12:5 13:6	<b>optimistic</b> 47:16	<b>panhandle</b> 19:1
33:22 34:5,6	<b>norms</b> 61:20	26:6 27:24	<b>optional</b> 50:3,3	<b>paragraph</b> 39:9
34:23 46:20	<b>north</b> 2:8 14:18 32:23 33:5	28:11 32:18	<b>options</b> 50:1	<b>parent</b> 41:13
63:13,13		36:18 38:7	<b>order</b> 15:19 32:9 60:8	<b>Park</b> 14:8,17 31:3
<b>municipals</b> 34:16			<b>ordering</b> 69:13 69:14	<b>part</b> 20:6 28:22 28:23 32:5,6 39:8 49:11,13 50:3 64:4

<b>partial</b> 32:17 65:11	24:14 25:17,18 44:14,15 45:11	24:2 35:19 40:2 51:24	<b>potentially</b> 55:23 57:1	57:10
<b>partially</b> 34:15	45:12 61:16,18	56:25	<b>poverty</b> 29:7	<b>pricing</b> 10:12
<b>participant</b> 28:13	61:18,22,23	<b>plans</b> 8:5 10:11	31:25	21:18 22:12
<b>participants</b> 41:5	<b>percentage</b> 7:19	28:3,7	<b>Powell</b> 2:11 4:13	23:9 48:11
<b>participate</b> 7:17	<b>performance</b> 9:14 10:14	<b>plant</b> 14:18 15:2	4:13 5:16	62:13
<b>participating</b> 4:23 56:25	20:20 21:11	15:14 16:2,5	53:22 54:4,10	<b>primary</b> 55:6
<b>participation</b> 66:9	53:9 55:15	19:20 25:5,10	65:12 67:6	<b>prime</b> 37:11
<b>particular</b> 29:17	<b>performed</b> 12:16	31:5	69:18 70:24	<b>principal</b> 62:1
<b>particularly</b> 27:3	<b>period</b> 7:3 9:1,2	<b>plants</b> 12:13	<b>power</b> 7:14 14:8	<b>principles</b> 57:21
<b>parties</b> 4:3 68:14	9:9,20 10:9	49:7	14:17 18:17	59:4,25
69:13,14	11:3 35:8 44:1	<b>play</b> 46:21	24:10,14 25:6	<b>prior</b> 6:2,8 7:1
<b>parties'</b> 68:15	44:24 48:21	<b>please</b> 4:12 5:15	31:3 32:17	8:17 12:18
<b>partner</b> 7:17	60:6 62:23	24:23 28:19	33:24 43:6	32:18,19 41:10
<b>partners</b> 31:3	<b>perjury</b> 70:16	29:21 36:25	60:10	44:15 50:7
<b>partnership</b> 15:18	<b>personal</b> 29:10	43:12,16 54:20	<b>powered</b> 34:4	56:22
<b>parts</b> 18:21 23:7	50:16	69:8	<b>powers</b> 24:9	<b>private</b> 29:11,12
25:12	<b>personally</b> 11:19	<b>plus</b> 64:11	50:18	29:13,14,15,18
<b>passing</b> 30:25	<b>persons</b> 4:11	<b>pockets</b> 46:24	<b>practice</b> 26:1	32:21
<b>path</b> 35:7	<b>perspective</b> 10:5	<b>point</b> 10:12	<b>preparation</b> 11:19,23	<b>privatization</b> 36:8 42:13,19
<b>Paul</b> 1:7 2:6 3:6	41:17	14:24 15:3	<b>prepared</b> 11:10	42:22
4:17,20 5:6	<b>phrase</b> 27:12	16:6 17:3 22:9	11:15	<b>probably</b> 7:4
65:22 66:4	<b>physical</b> 56:17	26:2,20 30:8	<b>presentation</b> 34:1 43:7 56:1	20:1 26:25
68:8 69:2,5	56:18 58:9	30:10 31:6	60:10	51:7 60:8
70:2,3,19	<b>physically</b> 11:12	41:17 60:10	<b>presented</b> 51:22	<b>problem</b> 5:18
<b>pay</b> 9:17 24:17	<b>pick</b> 14:22	61:21	<b>presents</b> 22:11	<b>problems</b> 24:12
25:9,10 31:11	<b>picked</b> 65:5	<b>pointed</b> 38:12	<b>preserves</b> 46:25	26:3,3
48:18 62:1	<b>pipe</b> 25:15,16	<b>points</b> 7:19 37:2	<b>preserving</b> 46:7	<b>proceedings</b> 4:24
63:2,14	48:24 58:18,19	43:6 45:24	<b>president</b> 32:22	<b>process</b> 26:21
<b>pay-the-debt</b> 7:5	58:22	63:3	33:1,2 34:2	31:8 36:1
<b>paycheck</b> 32:2,2	<b>pipes</b> 25:10,20	<b>pole</b> 56:14	<b>press</b> 45:10	46:13,14 51:24
<b>peak</b> 8:2 61:22	<b>Pitney</b> 33:4	<b>policy</b> 29:25	<b>pretty</b> 21:5	<b>produce</b> 7:16
61:23	<b>place</b> 7:24,25	62:13,15	24:19 47:16,17	16:9 18:17
<b>penalties</b> 70:16	8:5 13:10,22	<b>political</b> 36:7	64:17	<b>produced</b> 5:7
<b>people</b> 12:21	16:16 17:19,22	<b>pool</b> 31:13	<b>preventative</b> 58:13	16:8 49:5
13:1 29:6	25:22 29:2	<b>portions</b> 11:20	<b>previous</b> 9:7	<b>productive</b> 42:18
36:12 49:6,7,7	60:9 62:14	54:9	13:20 30:9	<b>productivity</b> 21:6 52:24
53:11 58:4	<b>placed</b> 7:20	<b>posited</b> 11:13,16	47:6	53:6
59:1	<b>plan</b> 7:23 13:10	<b>position</b> 19:3	<b>previously</b> 27:7	<b>products</b> 23:10
<b>Peoples</b> 28:25	13:13 20:20	33:1 41:23	<b>price</b> 6:1 9:21	<b>profit</b> 30:12,14
<b>percent</b> 8:2	28:12,20 30:11	<b>positioned</b> 18:11	10:1 18:18,18	30:20 31:12,14
19:18 24:8,10	36:13 40:21	20:18	24:25 49:2,18	32:9 59:12
	44:18 46:22	<b>positions</b> 32:25	50:2 57:9	<b>program</b> 21:12
	50:10 51:12,12	<b>positive</b> 22:1	59:15	58:24,24
	55:4 60:4	<b>possess</b> 35:13	<b>priced</b> 49:21	<b>project</b> 14:18
	<b>planned</b> 24:1	<b>possibly</b> 66:23	<b>prices</b> 9:12 22:8	41:5,7,15,21
	<b>planning</b> 17:21	<b>potential</b> 4:10		
		42:13 43:3,8		
		60:22		

44:19 45:6 51:14 53:10 <b>projected</b> 44:14 44:17 <b>projection</b> 44:23 45:4,18 <b>projectioning</b> 45:16 <b>projections</b> 43:15,19 44:12 45:17 <b>projects</b> 18:14 <b>prospects</b> 56:20 <b>proved</b> 8:10 <b>proven</b> 21:10 <b>proves</b> 16:22 <b>provide</b> 6:13 14:8,10 64:10 64:23 65:22 66:5 <b>provided</b> 4:25 37:1 <b>provides</b> 14:9,9 <b>providing</b> 31:22 39:19 48:20 <b>provision</b> 64:23 <b>public</b> 1:17 26:15 28:4,8 28:12,14,23,25 29:1,18 30:13 30:21,24 32:17 33:23 34:4 41:8 44:20 47:5,18 48:12 50:11 64:14 66:24 70:21 <b>public-owned</b> 19:6 <b>pull</b> 10:22 <b>pump</b> 58:5,7 <b>pumps</b> 58:6 <b>purposeful</b> 30:2 <b>pushed</b> 62:9 <b>put</b> 6:2 7:24 8:21 15:17 17:18,22 18:4 29:2 31:13 37:5 40:9 60:11 62:14	<b>putting</b> 6:7 25:22 38:6 59:3 <hr/> <b>Q</b> <hr/> <b>quarter</b> 52:11 <b>quarterly</b> 50:14 51:23 52:2 54:24 <b>quartile</b> 49:21 <b>question</b> 7:1 11:24 35:1 42:9 51:7 54:19 61:3 <b>questions</b> 10:16 36:21 50:24 54:16 <b>quite</b> 21:21 23:24 30:21 48:13 <b>quote</b> 35:3,4,7 <hr/> <b>R</b> <hr/> <b>R</b> 70:1,1 <b>rain</b> 23:21 <b>raise</b> 48:4 <b>rambled</b> 24:18 <b>range</b> 61:19 63:12 <b>rate</b> 9:21 23:7,8 24:22 26:7,14 44:15 45:19 46:9 48:15,15 48:15,16,21,25 49:2 50:18 55:17 <b>rated</b> 37:15 40:11 <b>rates</b> 9:12 31:18 48:24 <b>rating</b> 36:22 37:15,23 38:1 39:5,8,20,21 41:4,19 42:2 61:8,10 62:19 <b>ratings</b> 6:18 7:9 7:16 37:4,6,7,8 37:11,12,19,20 40:13 <b>ratio</b> 61:15	<b>reached</b> 9:20 <b>read</b> 69:8 70:16 <b>reading</b> 4:4 28:16 69:21 <b>readout</b> 55:25 <b>reality</b> 30:20 <b>really</b> 6:14 9:7 9:16 10:4,9 13:21 14:12 15:4 16:7 17:25 21:8,13 22:16 23:12 25:23 32:11 33:9 47:1,2 52:15 62:18 63:12 <b>realtime</b> 58:15 <b>reason</b> 40:21 60:11,18 <b>reasonable</b> 69:11 <b>reasonably</b> 15:11 <b>recall</b> 9:4 42:6 63:15 64:6 <b>recalling</b> 64:10 <b>receipt</b> 69:11 <b>received</b> 69:13 <b>receptive</b> 26:24 <b>record</b> 66:16 68:10 <b>recover</b> 10:2 25:16 <b>recovering</b> 26:16 <b>red</b> 44:23 45:13 45:17,19 <b>reduce</b> 7:24 13:10 59:5 <b>reduced</b> 13:19 49:4 <b>reducing</b> 13:17 <b>reduction</b> 18:23 <b>refer</b> 53:18 <b>referred</b> 59:20 65:6 <b>reflects</b> 57:21 <b>refund</b> 22:13,14 <b>regard</b> 69:12	<b>region</b> 22:7 34:24 <b>regional</b> 28:9 <b>regulations</b> 18:22 <b>regulatory</b> 33:16 <b>reigns</b> 36:16 <b>relate</b> 47:25 <b>related</b> 12:10 44:4 48:2 57:6 <b>relates</b> 45:16 <b>relating</b> 36:19 40:10 <b>relationship</b> 49:14 <b>relative</b> 42:21 68:13,15 <b>release</b> 12:3 <b>Reliability</b> 33:12 33:15 <b>reliable</b> 8:8 <b>reliance</b> 19:18 <b>relying</b> 46:11 <b>remember</b> 42:7 <b>remove</b> 41:24 <b>renegotiation</b> 63:20 <b>repair</b> 12:23 <b>repayment</b> 9:22 <b>replacement</b> 58:24 <b>report</b> 10:17,18 10:18,23,25 11:1,4,9,20 12:3,7,9 13:9 14:6 16:21 27:3,12,12,13 62:6,7 68:7 <b>reported</b> 49:6 <b>reporter</b> 65:17 66:7,14 <b>REPORTER'S</b> 68:1 <b>reporting</b> 48:14 <b>reports</b> 55:2 <b>representing</b> 45:13 <b>request</b> 42:21 <b>requested</b> 68:9	<b>require</b> 15:12 18:13 26:8 <b>requirement</b> 20:11 <b>residence</b> 25:21 <b>residential</b> 7:13 7:18 <b>resignation</b> 35:6 42:11 <b>resigned</b> 6:21 19:3 42:23 <b>resiliency</b> 12:8 12:10 <b>resilient</b> 13:3 22:21 <b>resolutions</b> 38:24 39:2 <b>resource</b> 44:18 46:25 <b>respect</b> 26:19 30:1 41:11 49:22 <b>respective</b> 4:3 <b>responsibility</b> 11:22,22 <b>responsible</b> 34:7 <b>responsive</b> 53:9 <b>rest</b> 22:24 64:17 64:17 <b>restricted</b> 24:16 <b>restructure</b> 22:17 <b>result</b> 6:7 <b>retire</b> 16:16 <b>retired</b> 4:21 8:15 <b>return</b> 15:19,25 <b>revenue</b> 6:4 9:16 23:12 28:10 55:24 57:8 62:7 <b>revenues</b> 14:1,2 14:3 55:14,22 55:24 56:7,8,9 56:10 <b>review</b> 42:21 54:17 55:3 68:8 69:8,9,10 <b>reviewing</b> 65:22 <b>revises</b> 40:20
--	---	--	---	--

<b>revision</b> 40:22 40:24	45:16 56:13	<b>separate</b> 38:13 39:1	<b>shocked</b> 28:16	<b>skills</b> 35:9,11,12 35:17 36:3,5
<b>right</b> 6:1 10:22 24:2,14 27:12 29:8 37:13 38:7,23,25 39:11 44:11 45:4 54:10	<b>sat</b> 33:11,13 34:4	<b>September</b> 5:12 5:23 8:17 11:4 11:5,6,7 27:18	<b>short</b> 15:22 56:5	<b>skipping</b> 47:24
<b>rise</b> 22:23	<b>satisfaction</b> 7:12 7:18,19 21:17 48:1,1,8,11 49:14,24 50:4 50:17 53:13	<b>series</b> 6:1 15:10 43:6	<b>shortly</b> 17:20	<b>slide</b> 43:13,16,18 46:1 53:5 54:20 57:18,20
<b>risk</b> 34:13	<b>satisfied</b> 46:2 48:3	<b>serious</b> 22:6	<b>show</b> 43:22 44:8 45:5 58:14 59:23 61:11 63:6,7,9	<b>slides</b> 43:6,13,14 45:25 47:25 54:16,23 62:5
<b>river</b> 8:4 14:7,17	<b>save</b> 26:5 58:25	<b>serve</b> 32:9	<b>shown</b> 43:13 48:2	<b>slight</b> 45:22
<b>role</b> 9:24	<b>saved</b> 22:16	<b>service</b> 14:3 21:6 21:7 26:15 27:15 28:23 29:1 30:21 31:22 36:12,19 38:8 40:9,18 41:9 44:20 48:17 53:7 61:25 62:1 64:14,19 66:24	<b>shows</b> 43:18,25 45:1,1,20 61:5 61:24	<b>small</b> 25:1
<b>roofs</b> 23:20	<b>savings</b> 16:1,4 22:11 59:24	<b>services</b> 21:2 29:12 30:2,19 48:11,19 50:3 56:17,19 57:16 64:1,15,22	<b>side</b> 7:13 14:18 15:23 19:23 21:22 22:1,1 23:3 30:23,24 32:8 47:4	<b>smaller</b> 47:12
<b>rooftop</b> 23:3,5,6 23:13,14	<b>saw</b> 19:15 21:1 21:21	<b>session</b> 55:3	<b>side-by-side</b> 37:4	<b>smart</b> 20:21,23 47:2 52:14,14
<b>rough</b> 52:9	<b>saying</b> 6:17 32:11	<b>set</b> 13:10 18:18 35:9,12,16 36:3 51:9 52:5 56:2,3	<b>sides</b> 30:19	<b>smartly</b> 46:19
<b>roughly</b> 44:14 45:12 51:13 63:18	<b>says</b> 27:13	<b>setting</b> 26:14 51:3	<b>sign</b> 69:9,9	<b>Smith</b> 2:3
<b>Royce</b> 19:18	<b>scale</b> 18:9 23:16 30:4	<b>sewer</b> 12:14 27:15 37:20 38:10,17 39:12 39:25 40:1 64:19	<b>signal</b> 13:2,14	<b>Social</b> 49:13
<b>RPR</b> 1:17 68:6 68:23 69:17 70:23	<b>scaling</b> 23:15	<b>sevens</b> 6:8 36:1	<b>signaled</b> 14:23	<b>solar</b> 17:19,24 18:2,6,10,13 18:24 20:12 23:4,5,6,13,14 23:16,17,18
<b>Rules</b> 69:11	<b>scenic</b> 50:11	<b>sewing</b> 28:24	<b>signals</b> 58:13	<b>somebody</b> 36:17 46:21
<b>run</b> 14:13	<b>schedule</b> 14:2	<b>session</b> 55:3	<b>signature</b> 27:13 69:23	<b>somewhat</b> 35:22 36:15
<b>running</b> 16:4 31:5 36:11 50:19	<b>scheduled</b> 14:20	<b>set</b> 13:10 18:18 35:9,12,16 36:3 51:9 52:5 56:2,3	<b>significant</b> 5:24 9:17 10:1 15:12 18:13 32:20	<b>sorry</b> 4:20 5:16 54:10 65:4
<b>rush</b> 65:13	<b>sea</b> 22:23	<b>setting</b> 26:14 51:3	<b>significantly</b> 7:3 7:13	<b>sort</b> 18:10,21 19:10 25:1 26:8 29:23 30:22,23 37:5 37:23,24 47:8 49:18 51:15,17 55:2 58:17
<b>Russell</b> 2:3 3:7 4:7,7,19,22 5:9 5:15,18,19 38:14 53:21,23 54:6,13,14 60:16 65:2,14 66:1,8,10,10 66:11,12,16,25 69:19 70:24	<b>second</b> 13:6,8	<b>sewer</b> 12:14 27:15 37:20 38:10,17 39:12 39:25 40:1 64:19	<b>signing</b> 4:4 69:21	<b>source</b> 15:24 17:8
<b>S</b>	<b>secondary</b> 26:23	<b>sewing</b> 28:24	<b>similar</b> 28:9 45:15	<b>sources</b> 46:12
<b>S</b> 3:15 4:1 70:1	<b>sector</b> 28:7 29:11,12,13,14 29:15 32:21	<b>sewers</b> 38:13	<b>simply</b> 19:11 24:24,24	<b>southern</b> 41:4
<b>S&amp;P</b> 37:5 39:18	<b>security</b> 56:17	<b>shape</b> 57:12	<b>Sincerely</b> 69:15	<b>space</b> 34:23,23
<b>Safety</b> 34:18	<b>see</b> 21:20 31:7 44:2 45:17 49:20 55:5 59:14 60:1 62:2,12,12	<b>share-holder</b> 30:14	<b>sir</b> 60:24 66:11 69:6	<b>span</b> 14:19
<b>sale</b> 4:10 42:13 43:3,8 60:22	<b>seek</b> 29:15	<b>shared</b> 33:14	<b>sites</b> 18:3	<b>special</b> 1:3 2:2 4:8 43:2,7 65:7
<b>sales</b> 43:15,20 43:21,23 44:1 44:3,20 45:2,4 45:7,11,12,14	<b>seeking</b> 41:8	<b>shareholder</b> 31:11	<b>six</b> 18:3 36:1 48:23 50:11	<b>specific</b> 42:7 58:22
	<b>seen</b> 42:1 50:18	<b>sheet</b> 5:25 13:22 21:8 23:24 53:8 61:24 65:23 66:5	<b>six-hour</b> 55:3	<b>spectrum</b> 58:3
	<b>send</b> 54:7 65:16 66:4,4		<b>size</b> 28:9	<b>speed</b> 56:14
	<b>senior</b> 51:25 55:11		<b>SJRPP</b> 14:16	<b>spend</b> 47:14
	<b>sense</b> 24:21		<b>skill</b> 35:18	<b>spoken</b> 48:13
	<b>sensitivity</b> 31:23			
	<b>sent</b> 10:17 60:20 62:6			
	<b>sentence</b> 13:8			

<b>spot</b> 30:4	2:12 69:4	<b>sweet</b> 30:4	<b>tell</b> 12:8 13:12	<b>Thanks</b> 54:12
<b>St</b> 14:7,17	<b>strength</b> 39:22	<b>switched</b> 19:20	19:8 30:18	67:6
<b>stable</b> 48:24	<b>stressed</b> 9:13	<b>system</b> 6:9,10	57:18 60:14	<b>theme</b> 10:10
<b>stand</b> 66:22	<b>stretch</b> 51:19	9:10,19 10:3,8	61:3	53:10 55:1
<b>standard</b> 63:11	<b>strikes</b> 8:12	19:21,23,25	<b>tells</b> 60:14	<b>thing</b> 31:20 47:1
<b>standards</b> 6:17	<b>strong</b> 13:1,14	20:2,25 22:20	<b>ten</b> 18:5 46:14	47:4,7,8,9,11
20:3	13:16 14:4	25:25 37:19,20	<b>ten-year</b> 15:25	47:12
<b>standpoint</b>	<b>stronger</b> 8:15	39:1,19,20	45:14	<b>things</b> 17:6 20:7
32:14	<b>strongest</b> 35:18	40:2,11 44:18	<b>tend</b> 52:15	30:5 36:10
<b>start</b> 54:25	<b>structure</b> 20:13	46:6,7 57:15	<b>tens</b> 31:25	37:18 47:14,17
<b>started</b> 7:8 8:16	20:22 21:8	58:7 59:3	<b>tenure</b> 11:10	51:16
15:6	23:7 25:8	61:21	31:16	<b>think</b> 8:12 11:16
<b>starts</b> 45:5	26:17 29:2,5	<b>systems</b> 8:7 10:5	<b>term</b> 24:22	14:11 16:6
<b>state</b> 14:4 16:18	35:23	12:12,14,15	<b>terms</b> 6:15 8:10	18:12 19:10
22:24 26:19,23	<b>structures</b> 32:13	20:24 37:25	9:13 17:17	20:1,7,17
33:18 34:24	<b>studied</b> 19:15	48:23	18:6 20:11,18	22:18,25 23:4
64:2,24 68:3	<b>studies</b> 15:10		22:2,15 23:3	23:14 24:16
<b>state-owned</b>	48:17	<b>T</b>	23:16 24:16	25:2 26:24
30:15 34:6	<b>sub</b> 55:13	<b>T</b> 3:3,15 4:1,1	25:25 26:6,20	29:22 30:8
<b>stated</b> 15:21	<b>subjects</b> 29:16	70:1,1	30:4,10 31:15	31:5 36:21
24:24 27:18	<b>subsequent</b> 44:2	<b>table</b> 15:18	32:10 33:7,10	37:2,3,17
70:16	<b>substantial</b>	<b>take</b> 17:4 29:3	37:22 42:19	41:15,19,21
<b>statement</b> 13:8,9	63:19	<b>taken</b> 1:8,16	46:23 48:3	44:8 45:10,10
16:21 27:17,21	<b>substantially</b>	49:1 70:4	49:16,18 51:3	45:10 47:18
<b>statements</b> 14:1	63:22	<b>talk</b> 54:8 58:4	52:22 55:5	49:23 52:9
<b>states</b> 26:2 28:4	<b>success</b> 33:8	<b>talked</b> 15:8 48:9	58:3 59:9 62:3	54:24 56:4
61:8	<b>successful</b> 8:10	<b>talking</b> 35:11	<b>Terrie</b> 1:17	58:2 64:14
<b>Station</b> 18:1	21:3 36:14	40:19 48:15	65:17 66:1	65:9
<b>Statute</b> 69:12	<b>successfully</b>	56:9	68:6,23 69:17	<b>thinking</b> 24:2
<b>stayed</b> 15:18	17:16	<b>Tallahassee</b>	70:23	<b>thought</b> 13:2
<b>stays</b> 46:17	<b>Sue</b> 34:1	16:18	<b>Terrie's</b> 66:13	20:22 21:3
<b>stenographic</b>	<b>sufficient</b> 6:12	<b>Talleyrand</b> 57:2	<b>terrific</b> 12:11	29:1 35:25
68:11	13:16 62:20	<b>targets</b> 62:13,14	33:8	36:4 60:10
<b>stenographica...</b>	<b>suggested</b> 69:10	<b>task</b> 55:22	<b>test</b> 23:11	65:5
68:7	<b>Suite</b> 2:4,8,12	<b>tax</b> 34:7 64:14	<b>testament</b> 12:19	<b>thoughts</b> 40:23
<b>Stephen</b> 2:11	<b>supplied</b> 8:24	<b>team</b> 8:9 20:19	<b>tested</b> 15:24	<b>thousands</b> 31:25
69:18 70:24	<b>support</b> 32:16	52:1,1,19 55:9	23:10	43:23 58:6
<b>steps</b> 49:19	39:16 61:7	56:20	<b>testified</b> 5:7	<b>three</b> 17:11
<b>Steve</b> 4:13 65:9	63:5 66:19	<b>teams</b> 35:21	34:10	18:21 37:25
<b>stipulated</b> 4:2	<b>supported</b> 39:18	<b>technologies</b>	<b>testimony</b> 36:20	41:1 54:25
<b>stock</b> 28:8	<b>supposed</b> 58:9	20:12	<b>testing</b> 26:24	55:6,13
<b>strategic</b> 35:19	<b>sure</b> 26:6,19	<b>technology</b>	<b>thank</b> 4:22 6:19	<b>three-</b> 51:13
36:13 50:10	31:22 35:3	16:11 17:12	10:15,24 29:16	<b>throughput</b>
51:12,12,24	38:20 46:23	18:25 21:15	34:25 40:6	25:24
52:16,25 55:4	50:25	58:2 59:12,19	42:24 50:21	<b>Thursday</b> 1:8
55:6	<b>surveyed</b> 49:25	<b>telephone</b> 2:3,7	54:13 64:12	<b>tied</b> 49:4
<b>strategies</b> 7:24	<b>surveys</b> 7:16	2:11	65:1,25 66:8,8	<b>time</b> 1:9 5:21,24
<b>strategy</b> 7:5 15:8	50:19	<b>TELEPHONIC</b>	66:23 67:3,5	6:5 7:3,4,6 8:3
<b>Street</b> 1:20 2:8	<b>sustain</b> 53:12	1:6	<b>thanking</b> 66:16	9:1,6,15,21,23

10:12 11:3 14:24 15:3 17:3 19:4,11 19:17 20:10,21 22:4,9 25:18 25:19 26:2,20 28:21 33:11,14 35:6,8 36:2,16 38:14 41:6,7 41:13,18 42:18 42:20,23 47:20 47:20,20 50:8 50:8 51:9,13 51:15 52:8 60:6 62:23 <b>times</b> 32:2 37:22 46:13,14 54:25 58:19 <b>title</b> 8:23 12:7 43:1 60:12 <b>today</b> 16:10 24:24 25:12 27:22 33:9,10 52:3 65:18 <b>today's</b> 4:23 22:14 <b>top</b> 10:14 13:19 18:5 44:9 46:10 61:15 64:15 <b>topic</b> 33:9,10 <b>Toshiba</b> 41:13 <b>total</b> 17:13 <b>touch</b> 62:19 <b>town</b> 63:14 <b>towns</b> 64:23 <b>tracked</b> 60:4,5 <b>traded</b> 28:8 <b>transaction</b> 24:12 <b>transcribe</b> 65:19 <b>transcript</b> 4:24 4:25 5:2 66:2 68:9,10 69:7,9 69:10,13,14,21 70:2 <b>transition</b> 16:19 17:5 18:8,10 18:22	<b>transitioned</b> 17:15 <b>transitioning</b> 17:7,14 <b>transmission</b> 56:18 <b>transpire</b> 50:7 <b>transpired</b> 50:6 50:7 <b>Transportation</b> 22:3 <b>treasurer</b> 34:3 <b>tree</b> 56:14 <b>tremendously</b> 23:11 <b>trend</b> 62:10,10 <b>trending</b> 52:1 <b>triple</b> 58:10 <b>true</b> 27:17,21 68:10 70:17 <b>trustees</b> 34:20 <b>trying</b> 46:21 51:7 66:21 <b>TSP-based</b> 45:4 <b>turnaround</b> 35:23 <b>turning</b> 27:11 45:15 51:17 <b>twin</b> 58:4,8 <b>two</b> 8:9,11 12:24 17:10 18:21,21 20:6 29:23 32:11,19 33:22 36:18,18 37:17 38:8 45:25 47:19 55:11 <b>type</b> 22:19 46:22	<b>understand</b> 6:20 11:18 26:6 29:12 47:24 51:8 56:8 57:19 59:2,22 60:7,19 <b>understanding</b> 5:10 21:14 34:22 38:17 45:3 <b>understood</b> 28:24 <b>unfortunately</b> 63:8 <b>unique</b> 20:15 62:3 63:24 <b>United</b> 28:4 <b>units</b> 15:9 <b>University</b> 34:20 <b>update</b> 50:23 55:21 <b>updated</b> 44:22 <b>updates</b> 51:24 <b>upper</b> 19:2 37:12 <b>upward</b> 62:10 <b>use</b> 25:8,11 26:1 54:9 62:23 63:4 <b>uses</b> 25:17,18 <b>util-</b> 64:13 <b>utilities</b> 7:21 18:5 23:15,17 28:4,5,8 34:6,6 49:1 63:13,13 64:14 <b>utility</b> 6:6 7:20 8:1,13 10:11 14:4,16 18:10 19:6 21:24 23:16 25:19 28:12,14 29:18 29:19 30:14,15 40:14 42:14 44:19 47:17 48:11 50:14 53:11 63:25,25 64:15,22	<hr/> <b>V</b> <hr/> <b>vaguely</b> 42:7 <b>validated</b> 15:25 <b>valuation</b> 61:9 <b>value</b> 28:14 <b>variety</b> 32:25 <b>various</b> 56:20 <b>vendors</b> 57:10 58:21 <b>verge</b> 41:14 <b>versus</b> 23:19 <b>viable</b> 19:5 <b>vice</b> 32:22 33:1,2 <b>view</b> 44:13 <b>viewed</b> 19:17 30:23 <b>vision</b> 53:5 <b>visit</b> 53:4 <b>visits</b> 34:9 <b>voluntarily</b> 4:23 <b>volunteer</b> 49:12	6:10 9:10 19:23 22:20 38:21 39:19,23 61:18 <b>way</b> 13:24 18:9 23:14 24:25 25:12 30:7 31:2,23 49:3 54:24 58:8,25 59:18 66:23 <b>ways</b> 20:15 55:24 <b>we'll</b> 38:8 65:6 67:3 <b>we're</b> 22:6,21 26:16 32:6 46:19 51:8 63:8 <b>we've</b> 21:10 29:6 32:8 <b>wealth</b> 32:1 <b>well-defined</b> 53:10 <b>well-rounded</b> 49:16 <b>went</b> 9:11 15:10 57:13,13,14 64:7 <b>West</b> 2:12 <b>Westinghouse</b> 41:12,14 <b>witness</b> 1:16 3:5 4:3,5,18,20 53:25 66:10,12 66:15 67:5,7 <b>word</b> 12:8,9 60:1 <b>work</b> 6:14 7:23 12:12 16:17,19 20:2,22,24 28:23 29:14 31:1 32:5 52:22 60:19 66:18 <b>worked</b> 9:25,25 16:14 28:21,24 28:25 29:11,11 31:20 49:7,7 <b>working</b> 21:24
	<hr/> <b>U</b> <hr/> <b>U</b> 4:1 <b>ultimately</b> 14:11 55:16 64:3 <b>un-</b> 52:18 <b>unachievable</b> 51:16 <b>unbeatable</b> 52:18 55:9 <b>underlying</b> 9:17 59:12		<hr/> <b>W</b> <hr/> <b>waive</b> 69:9,21 <b>waived</b> 4:5 <b>Waiver</b> 69:20 <b>walk</b> 14:25 15:1 <b>want</b> 15:7 29:13 35:3 36:23 38:20 65:21 <b>wanted</b> 12:5 14:24 15:8 16:17,18 43:11 65:9 <b>wants</b> 65:10 <b>wasn't</b> 16:12 54:8 <b>wastewater</b> 12:15 59:7 <b>watching</b> 26:11 <b>water</b> 12:14,14 25:9,25 27:15 37:20 38:10,13 38:17 39:12,24 39:25 45:16 46:1,3,7,10,12 46:18 59:7 64:19 <b>water/sewer</b>	

