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Nova Scotia
Utility and Review Board

Our File: G-2937
March 12, 2007

David S. MacDougall
Direct Dial 902 444 8561
david.macdougall@mcinnescooper.com

Bank of Montreal Tower
1600-5151 George Street
Post Office Box 730
Halifax, Nova Scotia
Canada B3J 2V1
T. 902 425 6500
F. 902 425 6350
www.mcinnescooper.com

Ms. Nancy McNeil
Regulatory Affairs Officer
Nova Scotia Utility and Review Board
1601 Lower Water Street
Suite 300
Halifax, NS B3J 3P6

Dear Ms. McNeil:

Re: Rate Hearing Future Filing Requirements: Board File P-886.2

Please find attached the Submission of Stora Enso Port Hawkesbury Limited and Bowater Mersey Paper Company Limited ("SEB") with respect to the above noted matter. Although the attached Submission sets out in detail specific filing requirements which SEB believes should be part of any future general rate case, we have also set out below general related comments on both rate case filing requirements and issues that are related to such requirements and have previously arisen in the information request process stage of rate cases, which comments also form part of SEB's overall submission.

1. In its recent Order in the 2007 Rate Case (P-886) the Board stated that:

   "NSPI is to make concerted efforts to ensure only information which, **without question**, warrants filing on a confidential basis be designated as such."
   (Emphasis added)

   As the process to deal with confidential information is significantly more restrictive than that otherwise available to intervenors, SEB believes that the Board's recent direction should form a keystone of future rate case filings.

2. In order to provide for an appropriate and efficient review of rate case filings it is important that as much information as possible be provided in electronic format (Excel or similar format), with all formula intact. In the attached Submission, SEB specifically notes the requirement to have the Cost of Service model provided in electronic format. NSPI has been previously unwilling to do so, even to parties who have signed a Confidentiality Undertaking. This makes it significantly more onerous for parties to appropriately review the Cost of Service model and to analyze the impact of proposed changes, etc.

3. All work papers and supporting calculations should be provided at the time of the filing, again in electronic format with all formula intact.

4. SEB believes that each general rate case filing should have a Table of Concordance which compares the information filed to that filed in the previous rate case, with an indication of any information that is treated in a different manner from the prior rate case. To the extent that any information provided in any appendices, financial tables, etc. is dealt with in a manner different than the prior rate case this should be specifically identified. NSPI should provide the rationale for any changes in approach from the prior rate case.

5. During the 2007 Rate Case preliminary proceedings, NSPI indicated that it took a significant period of time to complete a Strategist run. As NSPI does not provide intervenors access to Strategist, SEB has no way of knowing what issues are involved in carrying out various Strategist runs. In order to fully analyze alternative scenarios, etc. it is necessary from time to time to request updates, scenario analysis, etc., as occurred in the 2007 Rate Case with respect to NSPI's fuel forecast. SEB is concerned that the Strategist run timing issue hampers its ability to fully review and subject NSPI's filings to sensitivity analysis. SEB requests that the Board staff enquire into this matter, and suggests that any future rate case process provide at the outset for appropriate timing in the information request and response phase for the carrying out of any updates, scenario analysis, etc. reasonably requested of NSPI by the intervenors.

   In this regard, the responses to any such requests should be required to be provided to at least the same level of detail as set out in the attached Submission regarding initial filing requirements.

6. From time to time various intervenors have requested prior historical information which they have felt was relevant to the rate case in question. NSPI has often stated that they believed certain historical information was not relevant to the rate case in issue. SEB believes that to the extent information is available to NSPI for historic periods, this information should be made available to intervenors where they have indicated a requirement for such information in the context of any specific issue in a rate case. SEB believes that past experience shows that intervenors have been selective when requesting historic information, and that it has generally been in relation to specific issues raised by the rate case in question.

7. To the extent information is in the possession of Emera, or any of its affiliates, which reasonably bears on the issues in any general rate case, NSPI should be obliged to obtain, and provide access to, such information, subject to appropriate confidentiality requirements if necessary. This is important as affiliate transactions have an impact on NSPI's fuel and other costs, and require significant scrutiny to ensure that ratepayers are receiving full value from these transactions.

8. To the extent any of the comments in this letter or the attached Submission are applicable to proceedings before the Board other than general rate cases, the principles enunciated and the specific requirements should be adopted as a starting point for filings in such other proceedings.

SEB looks forward to working together with Board staff and others regarding standard future filing requirements for subsequent general rate hearings.

This letter and the attached Submission are being provided electronically to NSPI, Board counsel and the parties to P-886.2

Yours very truly,

MCINNES COOPER

DAVID S. MacDOUGALL

Enclosure
cc: NSPI
Board counsel
Intervenors
SEB

NSUARB File – NSPI – P-886.2

NOVA SCOTIA UTILITY AND REVIEW BOARD

IN THE MATTER OF:	*The Public Utilities Act*, R.S.N.S. 1989, c. 380, as amended
	- and -
IN THE MATTER OF:	Rate Hearing Future Filing Requirements

SUBMISSION
OF

STORA ENSO PORT HAWKESBURY LIMITED
- AND-
BOWATER MERSEY PAPER COMPANY LIMITED

MARCH 12, 2006

RECEIVED
MAR 13 2007
Nova Scotia
Utility and Review Board

OUTLINE - STANDARD FILING REQUIREMENT TOPICS

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STANDARD FILING REQUIREMENT ISSUES –
SUBMISSION OF SEB

In the Board's February 5, 2007 Decision in the 2007 NSPI Rate Hearing (P-886), the Board directed Staff to work with NSPI and other interested parties, to develop standard filing requirements which NSPI will be required to meet when it files its evidence in any subsequent General Rate Proceeding. Please accept the following as the list of future filing requirements requested by SEB. For ease of reference, a summary of SEB's 35 specific recommendations is provided at the end of this document.

I. Detailed Summary of Proposed Adjustments to Revenue Requirement

1. When NSPI files its evidence in a General Rate Case, it always provides a global indication of the newly proposed revenue requirement. However, even with a thorough reading of the Application, it can be difficult to discern and quantify the magnitude of each change as compared with the figures in the previous compliance filing.

   In **P-886**, in response to **Stutz IR-1**, NSPI provided a helpful breakdown of the change in required revenues in 2007F v. 2006C (both positive and negative) for each component that the Application proposed to adjust.

SEB submits: that NSPI list all the proposed changes to its revenue requirement by individual component (whether positive or negative) at the outset of its evidence, in a manner similar to the response to **STUTZ IR-1** in **P-886**.

2. In particular, with respect to any increases in fuel costs, NSPI's past General Rate Case Applications have not provided sufficient detail supporting the changes to the fuel mix and associated pricing differentials between the compliance year and the forecasted test year. In **P-886**, the initial information was conveyed in the form of figure 2.1. **UARB IR-4** requested further detail on how the data in Figure 2.1 was developed, and NSPI provided 14 confidential attachments to support these changes.

   SEB notes that NSPI referenced its response to **UARB IR-4** in answering many other questions in **P-886** (e.g. UARB IRs 5,6,7,10, and 21; STUTZ IRs 2 and 3; SEB IRs 1, 2, 20, and 43). Obviously, this information is necessary in order to properly evaluate the legitimacy of NSPI's methodology and calculations of proposed changes.

SEB submits: that NSPI be required to provide the working calculations to support any changes to the fuel mix and associated pricing differentials from the compliance figures when it seeks increased fuel costs as part of a General Rate Case. This information should be provided in a form and level of detail similar to the response to **UARB IR-4** in **P-886.**

II. Fuel-Related Information

(a) Detailed Fuel Forecast

3. In order to properly evaluate NSPI fuel-related costs, Board Staff, Consultants, and Intervenors have previously filed a host of Information Requests for further detail on the sourcing assumptions for the fuel forecast broken into fuel types, as well as outputs from Strategist.

   Again, taking **P-886** as an example, NSPI's response to **Liberty IR-43** provided the sourcing assumptions for the 2007 fuel forecast and forward price curves (similar information was also requested in, for example, Stutz IR-12 and SEB IRs 24, 25, 40, and 41). This information also includes the forecasted ending inventories.

   NSPI's response to **UARB IR-84** provided the monthly Strategist output backup for the total NSPI fuel budget, including each generating unit's fuel usage, delivered price per mmBtu for each fuel, and total fuel costs (similar information was provided in response to **SEB IR-195** in **P-882**).

   NSPI's response to **Liberty IR-9** provided the Strategist runs used to compute the fuel and purchased power costs for the years 2006 and 2007. In addition, **Liberty IR-86** noted that the response to Liberty IR-9 did not address items such as "natural gas sales and other financial accounting adjustments" and requested all workpapers and analyses supporting costs not addressed by Strategist. These were made available in the Confidential data room.

   NSPI's response to **Liberty IR-35** provided the actual forward price curve data used for HFO and Natural Gas for the 2007 test year per month, but the date of this selection (July 31, 2006) was not made clear until the follow-up response to **Liberty IR-101**.

   NSPI's response to **Stutz IR-25(a)** segregated solid fuel costs in Table 8 of Appendix A for each year by types of solid fuel.

SEB submits: that at the time of filing for a General Rate Case, NSPI should be required to submit a detailed fuel forecast for the proposed test year. This fuel forecast should include the information given in response to **Liberty IR-43, UARB IR-84, Liberty IR-9,** and **Liberty IR-86** in **P-886**. References to fuel should segregate solid fuel costs by type (ie. low sulphur, mid-sulphur, high-sulphur, petcoke), and NSPI should clearly identify the date and price of the forward price curve data used for HFO and Natural Gas. Opening and closing inventories (and associated prices) should be identified for all fuel types. This information is essential in order to review the appropriateness of NSPI's fuel budget forecast.

(b) Fuel Quality and Price Information – Actual v. Compliance v. Forecast

4. In assessing NSPI's proposed fuel forecast, Board Staff, Consultants and Intervenors have frequently requested actual and compliance fuel quality and price information in order to compare them alongside the test year forecast.

   In **P-886**, NSPI's response to **Liberty IR-66** provided fuel quality and price information for fuel for 2005A, 2006F, 2006C, and 2007F (similar information was also requested in SEB IR-53).

   Also in **P-886**, NSPI's response to **UARB IR-12** provided a table showing the monthly solid fuel cost in $/MWh delivered to each NSPI plant for 2005A, 2006C, 2006 actual to date and forecast for the remainder of the year, and for the 2007 test year. This was broken down into total solid fuel costs, import coal fuel costs, domestic coal costs, and petroleum coke costs.

SEB submits: that in its General Rate Case filing, NSPI should include information on fuel quality and price information for fuel, as well as monthly solid fuel costs in $/MWh delivered to each plant, for (a) the most recent actual year, (b) the current year (actual and projected), (c) the compliance figures, and (d) the forecast year, along the lines of **Liberty IR-66** and **UARB IR-12** in **P-886**.

(c) Fuel Quantity Committed or Contracted in Test Period

5. When NSPI files a General Rate Case that relies on a forecast test year, a significant element of the fuel to be consumed in the test period has already been committed or contracted based on its portfolio and hedging strategies. It is crucial that this information be specifically identified so it can be properly examined.

   In **P-886**, **SEB IR-45** posed the following question: "For **each fuel type**, please provide, by tranche:

   > (a) The quantity for which NSPI is committed or contracted for delivery or financial settlement in 2007.
   >
   > (b) Whether the commitment is for physical delivery or financial hedge of any kind (please specify)
   >
   > (c) The date (month) of delivery (physical) or contract date. If over a period of months or a strip, please so indicate.
   >
   > (d) The specified price (for physical) or strike price (for financial hedge). If the price is dependent upon a published index, please specify the index and the basis differential. If the price is anything other than $US, please specify the currency.

Similar information was provided in NSPI's response to **Liberty IR-26** in **P-886**, which requested a current listing of financial derivative hedges for Natural Gas and HFO.

SEB submits: that NSPI file, at the time of its Application, the information requested in **SEB IR-45** in **P-886** for the test year period. This information is necessary as it allows for scrutiny of NSPI's hedging activities and a comparison of current physical fuel commitments based on date and pricing.

(d) Solid Fuel Procurement Documentation

6. In considering the breakdown of solid fuel costs for the test period, as well as the prudency of the contracts themselves, Board Staff, Consultants, and Intervenors must be able to examine all internal documentation and analysis associated with fuel and fuel transportation procurement.

   In **P-882**, this type of information was requested in **SEB IR-12 (Confidential)** as follows: "Please provide copies of all external consultant recommendations or procedural manuals produced from 2002 to present to assist Nova Scotia Power in their purchases of coal, petroleum coke or freight. Identify all analyses, memoranda, reports and other documents (internal to NSPI or external) that have resulted in or provide support for NSPI's current fuel supply strategy."

   In **P-882, SEB IR-64 (Confidential)** also requested: "all solid fuel price forecasts received from consultants since 2000. Indicate which forecasts were used in NSPI decisions to purchase or not purchase solid fuel."

   In **P-886,** NSPI indicated in response to similar questions in **Liberty IR-14** and **IR-15** (as well as many by SEB and others) that such information was available for viewing in the confidential data room. NSPI's response to **Liberty IR-24** provided copies of all fuel procurement or management, and fuel transportation status or management reports used currently.

   Finally, in **P-866**, **Liberty IR-7** asked for "the results of any internal or external audits related to fuel procurement conducted in 2005 or in 2006 year to date."

SEB submits: that NSPI be required to file at the time of its Application (in the confidential data room if applicable), copies of the actual contracts associated with the procurement of coal, petcoke, and freight which make up the contracted solid fuel for the test period. NSPI should also file all supply requests, tenders, offers, internal analysis of responses, consultant reports and assessments, minutes of fuel strategy table meetings, correspondence, communications from Board or Board Staff, and all other documents associated with the procurement of solid fuels in the test period. NSPI should identify all solid fuel price forecasts in its possession and any audits (either internal or external) done

to assess its procurement performance. NSPI should also clearly provide details on any spot and emergency purchases made outside the formal tendering process. This type of information is required to review the prudency of NSPI decision-making.

(e) Solid Fuel Procurement Personnel

7. In **P-886, SEB IR-9** asked NSPI to provide a chart showing NSPI's solid fuels procurement team, detailing the length of time each member has been involved in fuel procurement either with NSPI or another company, and specifically indicating any experience with other companies.

SEB submits: that NSPI file as part of its Application a "family tree" of all involved in solid fuel procurement decisions similar to the response provided to **SEB IR-9** in **P-886**, listing the experience of each individual at NSPI or another company and indicating any changes in the management team that was involved in putting in place the portfolio of fuel for the period under review. This information is required to assess the prudency of NSPI decision-making.

(f) Solid Fuel Contract – Portfolio Summary

8. In past rate cases, SEB has sought specific summary information from NSPI regarding its contracts for solid fuel in the test period.

   For example, in **P-886**, NSPI's response to **SEB IR-31** provided the price per tonnage for 2006 for each contract in the portfolio. **SEB IR-52** requested whether NSPI forecast the exercise of any options in its forecast. **SEB IR-120** requested the contract execution date for each contract.

SEB submits: that NSPI should file as part of its evidence (confidentially as necessary) a summary listing of each solid fuel contract in the portfolio during the test period. This information should include the price for each tonnage, the contract execution date, and whether the exercise of any options has been forecast (as in **SEB IRs 31, 52,** and **120** in **P-886**). It should also indicate whether the contract is considered short, medium, or long term under the portfolio. SEB believes this information will help the Board and stakeholders to better understand the overall make-up of the solid fuel portfolio in the test period.

(g) Explanation of Forecasted Prices Calculation for Uncommitted Tonnages

9. In the most recent General Rate Case (**P-886**), NSPI developed a "consensus forecast" price that it applied to its uncommitted tonnages for the test period. Although the evidence indicated (at p. 56) that this was developed using

contemporaneous bids and forward price curves, no detail on the actual calculation was provided.

SEB IR-5 asked NSPI to "explain in detail the assumptions that have been made to support this forecast". **SEB IR-29** requested the minimum and maximum prices in the consensus forecast calculation. NSPI provided background information on the development of the consensus forecast in its response to **Liberty IR-64**.

SEB submits: that NSPI be required to provide detailed calculations in its evidence as to how it arrives at all "consensus forecasts", including any elements that were considered but not incorporated into the actual forecast. These calculations are crucial, considering that these forecasted costs are then applied to all uncommitted tonnages to arrive at the total fuel forecast for the test year.

(h) Fuel for Resale Information (including Contract details, RFPs, etc.)

10. In **P-886**, **UARB IR-22** asked NSPI to "provide a table showing the calculation of the cost and recoveries for Fuel for Resale in the years 2005, 2006 forecast and compliance, and 2007. **STUTZ IR-11** also asked for this information, and further details were provided in NSPI's response to **AVON IR-31**.

    In addition, **SEB IR-47** requested the quantity and average realized price (Canadian) for natural gas sales by month forecast for 2007 (as did Liberty IR-62). **Liberty IR-31** requested information on the pricing basis for the gas sold by NSPI as compared to NYMEX (Henry Hub) price in the months when gas was sold. **Liberty IR-50** requested information on the estimated volumes of gas available under contract going forward. **SEB IR-21** asked NSPI to provide a copy of the contract, including any appendices and pricing schedules.

    Furthermore, **SEB IR-50** requested a copy of the RFP referred to in p. 42 of the evidence. **Liberty IR-93** requested a copy of the terms of reference for a report to NSPI regarding enhancing the value of NSPI's resale gas.

SEB submits: that NSPI be required to file at the time of its Application detailed calculations on the estimated costs and recoveries of the gas available for resale broken down by month. This information should be provided for the most recent actual year, the current year (actual and forecast) and the test year. NSPI should also file any and all information regarding any Requests for Proposals, consultant reports, internal analysis, and other relevant documents related to the treatment of the natural gas contract and any other fuel that becomes available for resale by NSPI.

(i) Affiliate Transactions

11. In the past, NSPI has entered into various transactions with affiliates, and these transactions have been subject to scrutiny by Board Staff, Consultants, and Intervenors. For example, in **P-886**, **Liberty IR-25** asked NSPI to provide a list of any fuel or transportation related purchases from affiliates from 2005 through 2006 to date, and this information was made available in the confidential data room.

SEB submits: that at the time of its Application, NSPI make available, in the confidential data room if applicable, a listing of any fuel or transportation transactions involving affiliates that have been entered into since the Board's decision in the previous rate case and/or involve expenditures in the periods under review. All supporting documentation related to the negotiations, analysis, review, and completion of any contracts should also be made available. Furthermore, NSPI should identify and disclose any external consultant reports, studies, or any internal audits conducted with respect to affiliate transactions. This information is required to verify that such transactions are not adversely affecting utility fuel costs.

(j) Fuel Bur n / Heat Rates by Plant

12. In **P-886**, **SEB IR-42** asked NSPI:

    For each fossil fuel generating unit in NSPI's anticipated 2007 generating fleet (e.g. Tufts Cove Units 1 through 5, Point Aconi, etc.) please provide the following data:

    (a) Book Value as of December 31, 2006.

    (b) Environmental Book Value as of December 31, 2006.

    (c) Maximum Continuous Rating in MW.

    (d) Fuel Burn (MMBtu) by Type for year 2006 (10 mos actual, 2 mos estimate).

    (e) Fuel Burn (MMBtu) by Type for the test year 2007 (Forecast).

    (f) Generation (MWh) by month for 2006 (10 mos actual, 2 mos estimated).

    (g) Generation (MWh) by month for 2007 (Forecast).

    Also, **SEB IR-44** requested:

For each plant that can burn more than one type of fuel (e.g. gas and HFO, coal and petcoke), please provide:

(a) Name of Plant.

(b) The heat rate (BTU per kWh) for each type of fuel at a 50% loading.

(c) The heat rate (BTU per kWh) for each type of fuel at full loading.

(d) SO2 (lbs per MMBtu) emission for each fuel type or blend.

SEB submits: that NSPI be required to file information regarding the fuel burn and heat rate for each type of fuel by plant, as well as the SO2 emissions for each fuel type or blend. This information is required to assess the efficiency of NSPI continued operations and whether the forecasted test year operations are consistent with past experience.

(k) Transportation Cost of Solid Fuel by Source

13. Transportation costs form a significant component of the overall cost of NSPI solid fuel costs. In past rate cases, Board Staff, Consultants, and Intervenors have requested further detail regarding the specific costs associated with transportation in order to assess the efficiency of NSPI and the accuracy of forecasts for the test period.

    For example, in **P-886**, **UARB IR-17** asked NSPI to "provide a table showing the development of the imported coal price from the tonnages and component prices (as indicated in Figure 5.1.)". **UARB IR-24** requested the delivery point and additional transportation costs for pet coke.

    Also, **SEB IR-123** asked for the expected average transportation cost, per metric tonne for (a) South American Coal; (b) Northern Appalachia Coal; (c) Petcoke (Louisiana refinery area); and (d) Domestic Coal

SEB submits: that NSPI be required to file at the time of its Application a detailed breakdown of the transportation costs associated with each solid fuel per metric tonne and by plant. This information is needed to fully understand and evaluate the costs attributed to solid fuels in NSPI's revenue requirement for the forecasted test period.

(l) Fuel Supply or Tra nsportation Studies Conducted

14. In **P-886**, **SEB IR-38** asked NSPI to "provide any fuel supply or transportation studies that have been performed by or on behalf of NSPI since the 2006 Rate Case Application." **Liberty IR-40** asked a similar question.

SEB submits: that NSPI be required to identify and make available at the time of the Application any fuel supply or transportation studies that have been conducted. This information may play an essential role in the evaluation of the prudency of NSPI's current fuel transportation arrangements.

(m) Details on Export and Import Power Calculations

15. In **P-886**, **UARB IR-8** asked NSPI to "Provide a table comparing by month for 2005A, 2006C, 2006 actual to date, and the 2007 test year, showing for imported power, the import quantity in MWh, the price in $/MWh and the monthly payment in dollars."

    Similarly, **UARB IR-26** asked for "details of the calculation of the cost of exports" (as did **SEB IR-54**)

SEB submits: that NSPI be required to provide the details of its calculations of the cost, quantity, and profit figures for both import and export sales in a manner consistent with **UARB IR-8** and **UARB IR-26** in **P-886**. The forecasts for export and import power form a component of the overall test year revenue requirement, and all parties must have access to the details of NSPI calculations in order to assess them.

(n) Emissions Reduction Information

16. Emissions targets are an increasingly important component of NSPI's fuel planning and decision-making. In **P-886**, **Liberty IR-16** asked for a summary of the current legislative requirements for reduction in various emissions. (ie. Greenhouse gas, sulphur dioxide, nitrogen oxide, mercury, N.S. energy strategy)

SEB submits: that NSPI be required to file in its evidence a summary of existing legislative requirements and emissions targets. NSPI should also make available copies of any commissioned reports, studies, or other internal analysis on how the company plans to most efficiently achieve the necessary requirements.

(o) Information on Force Majeure issues or other disputes that may impact deliveries

17. In **P-886, Liberty IR-21** requested a listing of any fuel contract force majeure provisions that were invoked by either party during the period 2005 through 2006 to date, along with a summary of the issue. As a follow-up, **Liberty IR-84** asked for the following additional information with respect to each such event:

    (a) Dates and duration of the force majeure

    (b) Specifics on disposition of any undelivered tons of coal, or fuel, such as delivered later, forgiven, etc.

    (c) Identification of any replacement coal, or fuel, obtained as a result of the force majeure and the cost of such coal, or fuel

    (d) Summary of issue resolution

    (e) Economic consequences of the force majeure to include comparisons of cost and quantity of coal, or fuel, not delivered with any cost and quantity of replacement coal, or fuel.

SEB submits: that NSPI be required to file at the time of its Application all information regarding past force majeure provisions with suppliers that have had an effect on the costs of solid fuel. NSPI should also file, to the best extent possible, any information on anticipated disputes in future that might have an impact on coal deliveries for the period under review.

III. Financial Information / Capital Structure / ROE

(a) Presentations made by NSPI / Emera to Analysts and Bondholders

18. Financial presentations made by NSPI and its parent company Emera offer an insight into the financial health of the utility.

In **P-886, SEB IR-77** asked NSPI to provide "any presentations made by NSPI to financial analysts during the period October 2005 through the present." No presentations were provided until the second round of Information Requests when the question referred specifically to Emera (**SEB IR-142**). NSPI also provided six presentations to bond rating agencies in 2006 in response to **CME IR-59** in **P-886**.

SEB submits: that NSPI should file with its Application all NSPI and Emera presentations made to financial analysts or bondholders since the release of a Board decision in the previous case. These presentations are relevant to Capital Structure and Financing issues, such as NSPI's approved Rate of Return.

(b) Most Recent Emera Proxy Statement

19. In **P-886, SEB IR-143** requested "a copy of the most recent proxy statement for Emera shareholders."

SEB submits: that NSPI should file with its Application Emera's most recent proxy statement to shareholders, as this information is relevant to Capital Structure and Financing issues, such as NSPI's approved Rate of Return.

(c) Financial Statements and Annual Reports

20. In **P-886,** the Board filed a series of Information Requests (**UARB IR-76 to 81**) that requested the most recent financial statements and annual reports from NSPI and Emera. **CME IR-27** also requested a copy of an S&P report referred to in the testimony of Dr. Morin.

SEB submits: that NSPI should file with its Application copies of the latest financial statements and annual reports of both NSPI and Emera since the release of a Board decision in the previous case, as well as any reports NSPI has received from financial analysts or bondholders regarding financial issues such as Return on Equity. This is relevant to the determination of Capital Structure and Financing issues.

(d) Average Capital and Cost of Capital

21. In **P-886**, NSPI included **Table 13 in Appendix 1** of its direct evidence. This table sets out the forecasted Average Capital and Cost of Capital for the test period.

SEB submits: that in addition to the information provided in the form of Table 13, Appendix 1 of the direct evidence in P-886, NSPI should also provide a rate of return schedule that clearly shows the rate of return that will be applied to rate base. This schedule should include capital structure, capital ratios, as well as the costs of these components. Supporting documents and calculations must also be provided. This information is needed to properly understand and examine the financial assumptions and calculations developed by NSPI for the test year.

(e) Long-term debt Financing Information

22. In **P-886, SEB IR-142 and 143** requested "details of any long term debt financing that NSPI or Emera (specify which) has contracted for in 2006" and "NSPI's estimate of any long term debt financing that NSPI plans on doing for 2007."

SEB submits: that NSPI should file with its Application details of any long term debt financing that NSPI or Emera have contracted or plan on contracting for in the year of the Application and for the forecast test year. Such information is relevant to the determination of Capital Structure and Financing issues.

(f) Foreign Exchange Hedging

23. In **P-886**, **CA-11** requested an explanation of the forecast ratio of the Canadian to US dollar for the 2007 test year. In response, NSPI provided an attachment that listed the foreign exchange hedges that contributed to the overall hedged amount. In response to **CME-17**, NSPI provided the views of market and expert information relied upon to develop the ratio of the Canadian to the US dollar for the unhedged component. **CME-18** requested copies of any reports conducted by NSPI on its foreign exchange risk management.

SEB submits: that NSPI should file with its Application details of the calculations involved in arriving at the foreign exchange rate that is to be applied in the test year forecast. The foreign exchange ratio plays a significant role in NSPI's overall test year forecast and must be properly understood by all parties before it can be accepted.

(g) Pension Expense / Return on Asset Assumption

24. In **P-886**, one of NSPI's main adjustments to the revenue requirement involved the pension expense. In response to **UARB IR-43**, NSPI provided all studies supporting the forecasted pension expense, as well as a copy of the letter from NSPI's actuary supporting the discount rate and a description of the accounting policy related to pension costs.

    Also, since the Application mentioned that NSPI had revised its return on asset assumption to 7.25%, **SEB IR-86** requested details as to when this change was made.

SEB submits: that NSPI be required to file at the time of its Application all studies and actuarial reports in its possession related to pensions since the date of the Board's decision in the most recent General Rate Case. If NSPI has revised any assumptions (such as the return on asset assumption), full details should be provided as to when and why this change was made.

(h) Tax

25. In **P-886, UARB IR-53** asked NSPI to provide the corporate income tax for various scenarios, and the calculation in the same format as provided in **PWC IR-30a** from the **P-882** rate case.

SEB submits: that NSPI be required to file at the time of its Application a schedule supporting the corporate income tax calculation consistent with **UARB IR-53** in **P-886** and **PWC IR-30(a)** from **P-882**. This information is required to assess NSPI's corporate income tax calculations.

(i) Proof of Revenues

26. In **P-886, UARB IR-54** asked NSPI to "provide a "proof of revenues", similar to that provided in Appendix 6 of the Company's Compliance Filing dated April 29, 2005" to support the revenues shown in Table 6.

SEB submits: that NSPI be required to file at the time of its Application a proof of revenues consistent with **UARB IR-54** in **P-886**. This should also include billing determinants and rate changes for all rates with supporting work papers and show the revenue at present rates and proposed rates for each charge. An additional schedule should be prepared that clearly develops the revenue deficiency (or sufficiency). This schedule would include the rate base, normalized net operating income, overall earned rate of return, requested rate of return, income requirement, income deficiency (or sufficiency), revenue conversion factor and the requested changes in rates. All supporting workpapers and calculations should also be provided. This information is required in order to properly assess NSPI's calculations with respect to the overall revenue requirement.

(j) Financial Ratios

27. Financial ratios are an analytical element that provides insight into a utility's financial condition.

SEB submits: that NSPI be required to file at the time of its Application, all financial ratios and supporting calculations. This will assist parties in understanding NSPI's financial condition and in the analysis of NSPI's requested ROE.

IV. Detail on Changes to Load Forecast

28. In **P-886,** in addition to the information provided in **Attachment 11 of UARB IR-4**, the following Information Requests specifically requested further details on NSPI's load forecast for the test year:

    CME IR-43 requested a "detailed explanation of the causes including a breakdown by rate class".

    NSPI's response to **UARB IR-91** broke down the cost increases due to load growth that resulted from both fuel switching and a credit for heat rate improvements.

UARB IR-83 asked for "the load forecast information used as input to the Strategist run, including monthly peak demand, monthly energy requirements and the typical week used for each month. Provide the week values in both tabular format (Excel spreadsheet, 168 hourly values) and in graphic format." (**SEB IR-55** asked for similar information).

SEB submits: that when NSPI files its Load Forecast, this filing should include the details set out in **Attachment 11 of UARB IR-4**, **CME IR-43**, **UARB IR-91**, and **UARB IR-83**. This information is required to properly assess the impact of any changes to the overall revenue requirement due to increases or variations in the load forecast.

V. OM&G Cost Breakdowns

29. In **P-886**, Board staff asked a series of questions (e.g. **UARB IR-36** and **IR-38**) that sought to identify the total expenditures for the test year of each category of NSPI's OM&G Costs (Customer Operations, Customer Service Group, etc…) These questions also asked whether the functions were carried out solely by NSPI or if other companies were involved.

    CA IR-44 in that General Rate Case also asked NSPI to identify "information dealing with steps or initiatives or action taken to reduce operating, maintenance and general expenditures for the year 2007."

SEB submits: that NSPI be required to file at the time of its Application a detailed breakdown of the total OM&G costs by category in the compliance rates as well as the costs forecast for the test year, similar to the responses in **UARB IR-36** and **IR-38** in **P-886**. NSPI should also set out in detail all steps, initiatives, and actions taken to reduce operating and general expenditures, along with any consultant reports or internal analysis conducted in relation to OM&G costs.

VI. Cost of Service / Load Following Rate

(a) Cost of Service

30. In the past number of rate cases, SEB has consistently requested further information on NSPI's Cost of Service study by way of Information Requests. For example, in **P-886**, SEB asked questions regarding Appendix G, the Cost of Service Study filed as part of that General Rate Case, such as:

    SEB IR-66: Please provide the class usage and monthly fuel costs used to derive the direct allocation of fuel costs shown on Exhibit 6, page 3, Line (1), of Appendix G.

SEB IR-67: For each of the direct expenses shown in Column 6 of Exhibit 4 of Appendix G, please provide all supporting workpapers and calculations used in determining the amounts shown as direct expense. For example, provide all workpapers detailing the $6,669,000 for direct fuel costs and indicate the customers to which these direct fuel expenses are assigned and how this assignment was developed.

SEB IR-71: Please provide all supporting workpapers and calculations used in developing all weighting factors used in Exhibit 8A of Appendix G.

SEB IR-72: Please provide all supporting workpapers and calculations used to develop allocation factor O-15 on Exhibit 8B of Appendix G.

SEB's consultants have also requested access to the actual electronic model in order to verify calculations and test various sensitivities and scenarios, but to date NSPI has not provided it.

SEB submits: that as part of the filing of the Cost of Service study, NSPI file all supporting workpapers and calculations used to develop the relevant factors. SEB also submits that as part of the standard rate case filing requirements, NSPI should provide access to its electronic Cost of Service Study model on a confidential basis to Intervenors and their consultants who may wish to receive it. The model should be provided in Excel with all formulae in tact so that all parties can independently perform their own studies. Recently in Michigan (for example), the Commission ruled that utilities have to file the Cost of Service study in this fashion. The Cost of Service study directly impacts the rates paid by customers and is a crucial component to each General Rate Case.

(b) Load Following Rate

31. In **P-886**, Board staff asked a series of Information Requests regarding the calculation of the Load Following Rate in the test year period, including:

UARB IR-49: Provide the following for the 2007 Load Following Rate:
(a) Strategist runs for the base case and the 25 MW decremental case. Provide the same reports and use the same format as in the response to UARB IR14a of the P-882 rate hearing.

b) A table showing for each month of 2006 the forecast fuel prices in $/MMBtu as input to Stategist for each fuel for each generating unit.

(c) Provide the Power Production unit maintenance schedule used in Strategist (as a Gant chart and with start and end dates).

(d) Provide a table showing monthly system costs for both cases, Load Following GWh, delta costs and monthly cost per MWh. Provide annual values to show the final proposed 2007 rate.

(e) The proposed 2007 load following rate is 51.1% above the 2006 rate (10.82/7.16 ¢/kW.) Does NSPI consider this "rate shock"? If not, why not?

UARB IR-101: Reference Board Staff IR-49
(a) Please provide the Strategist System Reports and Unit Reports for the base case and the 25 MW decremental case (as provided in past AAR filings, i.e. August 5, 2005).

UARB IR-103: Reference board Staff IR-61, Attachment 2, Page 1 of 1. Please provide backup calculations for the energy rate in $/MWh for:

(a) GR under GRLF

(b) Mersey Additional Energy.

SEB submits: that NSPI be required to file with its Application further detail on the calculation of the Load Following Rate consistent with **UARB IR-49, IR-101,** and **IR-103**. Customers who are eligible for this rate need this information to understand and critique its proposed Application in the test period.

VII. Miscellaneous

(a) Breakdown of Generating Capacity

32. In **P-886, UARB IR-16** asked NSPI to "provide a breakdown of the 2,283 MW in generating capacity as follows:

> (a) By unit, outlining the in service date, the net capacity, the emergency rating, the fuel type (i.e. HFO, LFO, Petcoke, Coal, Hydro, etc.)
>
> (b) By unit, outlining the contribution towards the system peaks in the years 2000 - 2005. Also include contributions from IPP's and imported power if required
>
> (c) By unit, outlining the contribution towards the annual energy production in the years 2000-2005. Also include the annual contribution of IPP's and imported power."

SEB submits: that NSPI be required to file at the time of its Application a breakdown of its generating capacity consistent with **UARB IR-16** in **P-886**. This information is needed to understand NSPI's historic annual energy capacity and how it compares with the proposed use of such capacity in the test period.

(b) Reliability Statistics

33. In **P-886, UARB IR-34** asked NSPI to "provide reliability statistics, in the same format as **UARB IR-38** in **P-882**."

SEB submits: that NSPI be required to file with its Application reliability statistics in the same format as **UARB IR-34** in **P-886** and **UARB IR-38** in **P-882**. This information is required to assess NSPI's operational performance and efficiency.

(c) Plant Maintenance / Depreciation / Additions / Retirement Information

34. In **P-886, UARB IR-3** asked for "the Power Production unit maintenance schedule used for the 2007 test year (as a Gant chart and with start and end dates)."

    In **P-886, UARB IR-57** asked NSPI to "provide a schedule of depreciation rates by asset class for the years 2005A to 2007F."

SEB submits: that NSPI be required to provide the information requested in **UARB IR-3** and **UARB IR-57** in **P-886**. This information is required to properly analyze NSPI's forecasted depreciation rates and the reasonability of its maintenance schedule in the test period. NSPI should also clearly identify its assumptions on the retirement dates for each of its generating plants, and provide any information on the development of any future additions to the generating fleet that is available at the time of filing for the General Rate Case.

(d) Filings with the Board

35. NSPI makes regular filings with the Board, including reports and analyses in response to Board directives.

SEB submits: that NSPI be required to provide a copy of all filings it has made with the Board since the last rate case. This information is necessary so that Intervenors can fully understand NSPI's actions leading up to the Rate Case, and so that Intervenors are privy to all information available to the Board in its deliberations.

SUMMARY OF SEB RECOMMENDATIONS

1. **SEB submits:** that NSPI list all the proposed changes to its revenue requirement by individual component (whether positive or negative) at the outset of its evidence, in a manner similar to the response to **STUTZ IR-1** in **P-886**.

2. **SEB submits:** that NSPI be required to provide the working calculations to support any changes to the fuel mix and associated pricing differentials from the compliance figures when it seeks increased fuel costs as part of a General Rate Case. This information should be provided in a form and level of detail similar to the response to **UARB IR-4** in **P-886.**

3. **SEB submits:** that at the time of filing for a General Rate Case, NSPI should be required to submit a detailed fuel forecast for the proposed test year. This fuel forecast should include the information given in response to **Liberty IR-43, UARB IR-84, Liberty IR-9,** and **Liberty IR-86** in **P-886**. References to fuel should segregate solid fuel costs by type (ie. low sulphur, mid-sulphur, high-sulphur, petcoke), and NSPI should clearly identify the date and price of the forward price curve data used for HFO and Natural Gas. Opening and closing inventories (and associated prices) should be identified for all fuel types. This information is essential in order to review the appropriateness of NSPI's fuel budget forecast.

4. **SEB submits:** that in its General Rate Case filing, NSPI should include information on fuel quality and price information for fuel, as well as monthly solid fuel costs in $/MWh delivered to each plant, for (a) the most recent actual year, (b) the current year (actual and projected), (c) the compliance figures, and (d) the forecast year, along the lines of **Liberty IR-66** and **UARB IR-12** in **P-886**.

5. **SEB submits:** that NSPI file, at the time of its Application, the information requested in **SEB IR-45** in **P-886** for the test year period. This information is necessary as it allows for scrutiny of NSPI's hedging activities and a comparison of current physical fuel commitments based on date and pricing.

6. **SEB submits:** that NSPI be required to file at the time of its Application (in the confidential data room), copies of the actual contracts associated with the procurement of coal, petcoke, and freight which make up the contracted solid fuel for the test period. NSPI should also file all supply requests, tenders, offers, internal analysis of responses, consultant reports and assessments, minutes of fuel strategy table meetings, correspondence, and communications from Board or Board Staff associated with the procurement of solid fuels in the test period. NSPI should clearly identify all solid fuel price forecasts in its possession and any audits (either internal or external) done to assess its procurement performance. NSPI should also provide details on any spot and emergency purchases made

outside the formal tendering process. This type of information is required to review the prudency of NSPI decision-making.

7. **SEB submits**: that NSPI file as part of its Application a "family tree" of all involved in solid fuel procurement decisions similar to the response provided to **SEB IR-9** in **P-886**, listing the experience of each individual at NSPI or another company and indicating any changes in the management team that was involved in putting in place the portfolio of fuel for the period under review. This information is required to assess the prudency of NSPI decision-making.

8. **SEB submits:** that NSPI should file as part of its evidence (confidentially as necessary) a summary listing of each solid fuel contract in the portfolio during the test period. This information should include the price for each tonnage, the contract execution date, and whether the exercise of any options has been forecast (as in **SEB IRs 31, 52,** and **120** in **P-886**). It should also indicate whether the contract is considered short, medium, or long term under the portfolio. SEB believes this information will help the Board and stakeholders to better understand the overall make-up of the solid fuel portfolio in the test period.

9. **SEB submits:** that NSPI be required to provide detailed calculations in its evidence as to how it arrives at all "consensus forecasts", including any elements that were considered but not incorporated into the actual forecast. These calculations are crucial, considering that these forecasted costs are then applied to all uncommitted tonnages to arrive at the total fuel forecast for the test year.

10. **SEB submits**: that NSPI be required to file at the time of its Application detailed calculations on the estimated costs and recoveries of the gas available for resale broken down by month. This information should be provided for the most recent actual year, the current year (actual and forecast) and the test year. NSPI should also file any and all information regarding any Requests for Proposals, consultant reports, internal analysis, and other relevant documents related to the treatment of the natural gas contract and any other fuel that becomes available for resale by NSPI.

11. **SEB submits**: that at the time of its Application, NSPI make available in the confidential data room a listing of any fuel or transportation transactions involving affiliates that have been entered into since the Board's decision in the previous rate case and/or involve expenditures in the periods under review. All supporting documentation related to the negotiations, analysis, review, and completion of any contracts should also be made available. Furthermore, NSPI should identify and disclose any external consultant reports, studies, or any internal audits conducted with respect to affiliate transactions. This information is required to verify that such transactions are not adversely affecting utility fuel costs.

12. **SEB submits**: that NSPI be required to file information regarding the fuel burn and heat rate for each type of fuel by plant, as well as the SO2 emissions for each fuel type or blend. This information is required to assess the efficiency of NSPI continued operations and whether the forecasted test year operations are consistent with past experience.

13. **SEB submits:** that NSPI be required to file at the time of its Application a detailed breakdown of the transportation costs associated with each solid fuel per metric tonne and by plant. This information is needed to fully understand and evaluate the costs attributed to solid fuels in NSPI's revenue requirement for the forecasted test period.

14. **SEB submits**: that NSPI be required to identify and make available at the time of the Application any fuel supply or transportation studies that have been conducted. This information may play an essential role in the evaluation of the prudency of NSPI's current fuel transportation arrangements.

15. **SEB submits**: that NSPI be required to provide the details of its calculations of the cost, quantity, and profit figures for both import and export sales in a manner consistent with **UARB IR-8** and **UARB IR-26** in **P-886**. The forecasts for export and import power form a component of the overall test year revenue requirement, and all parties must have access to the details of NSPI calculations in order to assess them.

16. **SEB submits**: that NSPI be required to file in its evidence a summary of existing legislative requirements and emissions targets. NSPI should also make available copies of any commissioned reports, studies, or other internal analysis on how the company plans to most efficiently achieve the necessary requirements.

17. **SEB submits**: that NSPI be required to file at the time of its Application all information regarding past force majeure provisions with suppliers that have had an effect on the costs of solid fuel. NSPI should also file, to the best extent possible, any information on anticipated disputes in future that might have an impact on coal deliveries for the period under review.

18. **SEB submits:** that NSPI should file with its Application all NSPI and Emera financial presentations made to financial analysts or bondholders since the release of a Board decision in the previous case. These presentations are relevant to Capital Structure and Financing issues, such as NSPI's approved Rate of Return.

19. **SEB submits:** that NSPI should file with its Application Emera's most recent proxy statement to shareholders, as this information is relevant to Capital Structure and Financing issues, such as NSPI's approved Rate of Return.

20. **SEB submits:** that NSPI should file with its Application copies of the latest financial statements and annual reports of NSPI and Emera since the release of a

Board decision in the previous case, as well as any reports NSPI has received from financial analysts or bondholders regarding financial issues such as Return on Equity. This is relevant to the determination of Capital Structure and Financing issues.

21. **SEB submits**: that in addition to the information provided in the form of Table 13, Appendix 1 of the direct evidence in P-886, NSPI should also provide a rate of return schedule that clearly shows the rate of return that will be applied to rate base. This schedule should include capital structure, capital and other financial ratios, as well as the costs of these components. Supporting documents and calculations must also be provided. This information is needed to properly understand and examine the financial assumptions and calculations developed by NSPI for the test year.

22. **SEB submits:** that NSPI should file with its Application details of any long term debt financing that NSPI or Emera have contracted or plan on contracting for in the year of the Application and for the forecast test year. Such information is relevant to the determination of Capital Structure and Financing issues.

23. **SEB submits:** that NSPI should file with its Application details of the calculations involved in arriving at the foreign exchange rate that is to be applied in the test year forecast. The foreign exchange ratio plays a significant role in NSPI's overall test year forecast and must be properly understood by all parties before it can be accepted.

24. **SEB submits:** that NSPI be required to file at the time of its Application all studies and actuarial reports in its possession related to pensions since the date of the Board's decision in the most recent General Rate Case. If NSPI has revised any assumptions (such as the return on asset assumption), full details should be provided as to when and why this change was made.

25. **SEB submits**: that NSPI be required to file at the time of its Application a schedule supporting the corporate income tax calculation consistent with **UARB IR-53** in **P-886** and **PWC IR-30(a)** from **P-882**. This information is required to assess NSPI's corporate income tax calculations.

26. **SEB submits**: that NSPI be required to file at the time of its Application a proof of revenues consistent with **UARB IR-54** in **P-886**. This should also include billing determinants and rate changes for all rates with supporting work papers and show the revenue at present rates and proposed rates for each charge. An additional schedule should be prepared that clearly develops the revenue deficiency (or sufficiency). This schedule would include the rate base, normalized net operating income, overall earned rate of return, requested rate of return, income requirement, income deficiency (or sufficiency), revenue conversion factor and the requested changes in rates. All supporting workpapers and calculations should also be provided. This information is required in order to

properly assess NSPI's calculations with respect to the overall revenue requirement.

27. **SEB submits**: that NSPI be required to file at the time of its Application, all financial ratios and supporting calculations. This will assist parties in understanding NSPI's financial condition and in the analysis of NSPI's requested ROE.

28. **SEB submits**: that when NSPI files its Load Forecast, this filing should include the details set out in **Attachment 11 of UARB IR-4**, **CME IR-43**, **UARB IR-91**, and **UARB IR-83**. This information is required to properly assess the impact of any changes to the overall revenue requirement due to increases or variations in the load forecast.

29. **SEB submits**: that NSPI be required to file at the time of its Application a detailed breakdown of the total OM&G costs by category in the compliance rates as well as the costs forecast for the test year, similar to the responses in **UARB IR-36** and **IR-38** in **P-886**. NSPI should also set out in detail all steps, initiatives, and actions taken to reduce operating and general expenditures, along with any consultant reports or internal analysis conducted in relation to OM&G costs.

30. **SEB submits**: that as part of the filing of the Cost of Service study, NSPI file all supporting workpapers and calculations used to develop the relevant factors. SEB also submits that as part of the standard rate case filing requirements, NSPI should provide access to its electronic Cost of Service Study model on a confidential basis to Intervenors and their consultants who may wish to receive it. The model should be provided in Excel with all formulae in tact so that all parties can independently perform their own studies. Recently in Michigan (for example), the Commission ruled that utilities have to file the Cost of Service study in this fashion. The Cost of Service study directly impacts the rates paid by customers and is a crucial component to each General Rate Case.

31. **SEB submits:** that NSPI be required to file with its Application further detail on the calculation of the Load Following Rate consistent with **UARB IR-49, IR-101,** and **IR-103**. Customers who are eligible for this rate need this information to understand and critique its proposed Application in the test period.

32. **SEB submits:** that NSPI be required to file at the time of its Application a breakdown of its generating capacity consistent with **UARB IR-16** in **P-886**. This information is needed to understand NSPI's historic annual energy capacity and how it compares with the proposed use of such capacity in the test period.

33. **SEB submits:** that NSPI be required to file with its Application reliability statistics in the same format as **UARB IR-34** in **P-886** and **UARB IR-38** in **P-882**. This information is required to assess NSPI's operational performance and efficiency.

34. **SEB submits**: that NSPI be required to provide the information requested in **UARB IR-3** and **UARB IR-57** in **P-886**. This information is required to properly analyze NSPI's forecasted depreciation rates and the reasonability of its maintenance schedule in the test period. NSPI should also clearly identify its assumptions on the retirement dates for each of its generating plants, and provide any information on the development of any future additions to the generating fleet that is available at the time of filing for the General Rate Case.

35. **SEB submits**: that NSPI be required to provide a copy of all filings it has made with the Board since the last rate case. This information is necessary so that Intervenors can fully understand NSPI's actions leading up to a Rate Case, and so that Intervenors are privy to all information available to the Board in its deliberations.