



DOCKET NO. 50584

**JOINT REPORT AND APPLICATION §
OF WIND ENERGY TRANSMISSION §
TEXAS, LLC; AXINFRA US LP; §
HOTSPUR HOLDCO 1 LLC; HOTSPUR §
HOLDCO 2 LLC; AND 730 HOTSPUR, §
LLC, FOR REGULATORY §
APPROVALS UNDER PURA §§ 14.101, §
39.262, AND 39.915 §**

**PUBLIC UTILITY COMMISSION
OF TEXAS**

**WIND ENERGY TRANSMISSION TEXAS, LLC'S FIRST REQUEST FOR
INFORMATION TO TEXAS INDUSTRIAL ENERGY CONSUMERS**

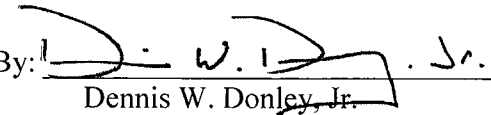
Pursuant to 16 Tex. Admin. Code §22.144, Wind Energy Transmission Texas, LLC ("WETT") requests that Texas Industrial Energy Consumers ("TIEC") provide within five (5) calendar days, per Order No. 4, the information requested in the attached Exhibit A.

It is requested that the requests be answered in the order in which they are presented and in as much detail as needed to fully present all relevant facts. You are requested to copy the request immediately above the response to each request and in producing documents pursuant to these Requests, please indicate the specific request(s) to which the document is being produced. For each response, please identify the preparer or person under whose direct supervision the response was prepared, and the testifying witness able to testify regarding the response. All responses must be filed under oath, unless the responding party stipulates in writing that responses to requests for information can be treated by all parties as if the answers were filed under oath.

The requests are continuing in nature. If you acquire information upon the basis of which you know or should know that the response was incorrect when made, or though correct or complete when made, is materially incorrect or incomplete, you are required to amend the prior response within five (5) working days of acquiring the information.

Respectfully submitted,

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*ATTORNEYS FOR WIND ENERGY
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CERTIFICATE OF SERVICE

I certify that a copy of this document will be served by electronic mail, facsimile, hand-delivery, overnight delivery, First Class U.S. Mail, and/or e-mail, if permitted, on all parties of record in this proceeding on May 22, 2020.

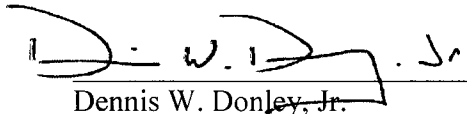
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Dennis W. Donley, Jr.

EXHIBIT A

I. DEFINITION OF TERMS

1. The phrase “Additional Ring-Fencing” refers to any regulatory conditions beyond those explicitly contained in in Texas statutes or regulations, including but not limited to requirements to maintain certain credit rating levels from certain rating agencies; dividend restrictions triggered by credit ratings, capital/debt metrics, or governance conditions; growth restrictions triggered by debt levels; debt limitations; asset-pledging, shared credit, or lending restrictions; the inclusion of disinterested directors on a utility’s board of directors; capital expenditure commitments; office location or employment conditions; restrictions on trading or hedging; or amending governance documents.
2. “AEP” refers to AEP Texas, Inc. and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
3. “AxInfra” refers to AxInfra US LP, an investment fund managed by Axium US, and its employees, members, officers, directors, agents, attorneys, consultants, and all persons acting under contractual arrangements with, or purporting to act on its behalf.
4. “Axium US” refers to Axium Infrastructure US, Inc. and its employees, members, officers, directors, agents, attorneys, consultants, and all persons acting under contractual arrangements with, or purporting to act on its behalf.
5. “CCN” refers to a “certificate of convenience and necessity.”
6. “CenterPoint” refers to CenterPoint Energy Houston Electric, LLC and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
7. “Commission” refers to the Public Utility Commission of Texas.
8. “Date” shall mean the exact day, month and year if ascertainable, or if not, the best approximation thereof in relation to other events.
9. “DBRS Morningstar” refers to Morningstar, Inc., a ratings agency.
10. To “describe,” “detail,” or “state” shall mean to relate as completely as possible each and every act, omission, incident, event, condition, circumstance, or thing relating directly or indirectly to the subject of the description, including all pertinent dates. These terms call for answers independent from any documents that are required in response to requests. Such answers should be in a form (e.g., narrative, tabular, etc.) appropriate to a complete response to the request.
11. The terms “document” or “documents” are used in their broadest sense to include, by way of illustration and not limitation, all written or graphic matter of every kind and

description whether printed, produced or reproduced by any process whether visually, magnetically, mechanically, electronically or by hand, whether final or draft, original or reproduction, whether or not claimed to be privileged or otherwise excludable from discovery, and whether or not in your actual or constructive possession, custody, or control. The terms include writings, correspondence, telegrams, memoranda, studies, reports, surveys, statistical compilations, notes, calendars, tapes, computer disks, data on computer drives, email, cards, recordings, contracts, agreements, invoices, licenses, diaries, journals, accounts, pamphlets, books, ledgers, publications, microfilm, microfiche and any other data compilations from which information can be obtained and translated, by you if necessary, into reasonably usable form. "Document" or "documents" shall also include every copy of a document where the copy contains any commentary or notation of any kind that does not appear on the original or any other copy.

12. "Each" shall be construed to include the word "every" and "every" shall be construed to include the word "each."
13. "EFH" refers to Texas Energy Future Holdings Limited Partnership and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
14. "El Paso Electric" refers to El Paso Electric Company and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
15. "ERCOT" means the Electric Reliability Council of Texas.
16. To "explain" means to make known in detail, to make clear the cause or reason of and account for each act, omission, incident, event, condition, circumstance, decision, and/or thing relating directly or indirectly to the subject of the explanation including all pertinent dates. This term calls for answers independent from any documents that are required in response to requests. Such answers should be in a form (e.g., narrative, tabular, etc.) appropriate to a complete response to the request.
17. To "identify" a person means to include his or her full name, including middle name or initial, his or her employer or other organizational affiliation at the date of the relevant transaction or event and at the present, his or her title and duties in the company or other organization with which he or she was then affiliated and is now affiliated, and his or her last known business address and telephone number, or if not available, last known residence address and telephone number.
18. "Identification" of, or to "identify," a document means to provide facts sufficient to establish the identity of the document or other thing(s) at issue, such as (a) the type or nature of the document (e.g., letter, memorandum, corporate minutes), (b) the data, if any, appearing thereon, (c) the date, if known, on which the document was prepared, (d) the title of the document, (e) the general subject matter of the document, (f) the number of pages comprising the document, (g) the identity of each person who wrote, dictated, or

otherwise participated in the writing of the document, (h) the identity of each person who signed or initialed the document, (i) the identity of each person to whom the document was addressed, (j) the present location of the document; and (k) the identity of each person having custody of, or control over, the document. Identification of the document includes identifying all documents known or believed to exist, whether or not in the custody of its attorneys or other representatives. The final version and each draft of each document should be identified and produced separately. If a document is no longer in your possession or control, state what disposition was made of it. A document need not be identified if it is produced.

19. "IIF2" refers to IIF US Holding 2 LP and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
20. The term "including," or one of its inflections, means and refers to "including but not limited to."
21. The "Joint Applicants" refer to WETT, AxInfra, Hotspur HoldCo 1 LLC ("Hotspur 1"), Hotspur HoldCo 2 LLC ("Hotspur 2"), and 730 Hotspur, LLC ("730 Hotspur").
22. "KBRA" refers to Kroll Bond Rating Agency, a ratings agency.
23. "Moody's" refers to Moody's Corporation, a ratings agency.
24. "Oncor" refers to Oncor Electric Delivery Company, LLC and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
25. "Ovation" refers to refers to Ovation Acquisition I, L.L.C., Ovation Acquisition II, L.L.C., and any entity or person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees, independent contractors, or other persons.
26. "Person" refers to, without limiting the generality of its meaning, every natural person, corporate entity, partnership, association (whether formally organized or ad hoc), joint venture, cooperative, municipality, commission, or governmental body or agency.
27. The "Proposed Transaction" is that described in the Joint Applicants' application in this proceeding that would result in the ownership and control of WETT being transferred through various subsidiaries to AxInfra.
28. "Relating to" or "relates to" means comprising, embodying, addressing, presenting, discussing, concerning, referring to, pertaining to, regarding, containing, reflecting, evidencing, describing, showing, identifying, providing, disproving, consisting of, supporting, contradicting, commenting upon, analyzing, or mentioning in any way.
29. "SEC" refers to the U.S. Securities and Exchange Commission.

30. “Semptra” refers to Semptra Energy and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
31. “Sharyland” refers to Sharyland Utilities, LP and its affiliates, subsidiaries, and any person acting or purporting to act on their behalf, including without limitation, attorneys, agents, advisors, investigators, representatives, employees or other persons.
32. “STM” refers to sale, transfer, or merger proceedings filed pursuant to the Public Utility Regulatory Act (“PURA”) §§ 14.101, 39.262, and/or 39.915.
33. “TIEC” refers to the Texas Industrial Energy Consumers group and its employees, members, officers, directors, agents, attorneys, consultants, and all persons acting under contractual arrangements with, or purporting to act on its behalf.
34. “TCJA” refers to the Tax Cuts and Jobs Act of 2017.
35. “WETT” refers to the Wind Energy Transmission Texas, LLC, and its employees, members, officers, directors, agents, attorneys, consultants, and all persons acting under contractual arrangements with, or purporting to act on its behalf.
36. “WETT Holdings” refers to the WETT Holdings, LLC, and its employees, members, officers, directors, agents, attorneys, consultants, and all persons acting under contractual arrangements with, or purporting to act on its behalf.

II. INSTRUCTIONS

1. Each request herein extends to any documents or information in your possession and the possession of any of the attorneys or law firms that purport to represent you in this case.
2. Each and every non-identical copy of a document, whether different from the original because of indications of the recipient(s), handwritten notes, marks, attachments, marginalia, or any other reason, is a separate document that must be produced.
3. If you object to any portion of a request on the ground of privilege, answer the nonprivileged portion of the Request by providing such non-privileged information as is responsive.
4. If you object to any portion of a request on any ground other than privilege, you should still provide documents responsive to the remaining non-objectionable portion.
5. Separately for each request to which you object in whole or in part, describe in detail and itemize each basis of your objection.
6. If the basis of an objection to any request, or any portion thereof, is a statute, contract or other agreement, or any other obstacle to production that you claim is based in the law, please identify the basis of that purported obstacle with specificity.

7. Each request herein shall be construed independently, and no request shall be viewed as limiting the scope of any other request. Please indicate where any portion of your document production in response to a request has been covered in your production in response to another request, and please specify the request numbers at issue.
8. If you claim that any document responsive to any request is lost or destroyed, (a) identify and describe such document, (b) describe how the document was lost or destroyed, and (c) identify when the document was lost or destroyed.
9. If you claim that any documents responsive to any request are already in the possession of Joint Applicants, please identify the document with sufficient specificity to allow Joint Applicants to locate the document.
10. The requests shall be deemed continuing so as to require additional answers if, after answering such requests, you obtain information upon the basis of which you determine that the answer was incorrect when made, or you become aware that the answer, though correct when made, is no longer true, and the circumstances are such that failure to amend the answer is in substance a knowing concealment.
11. Any document that is withheld from production pursuant to a claim of attorney/client, work product, party communication or investigative privilege shall be identified and shall be segregated and maintained for in camera submission, and a list identifying such withheld documents shall be furnished at the time and place of production. Such list shall state with respect to each document: (a) the privilege under which the document is being withheld; (b) a description of the type of document; (c) a description of the subject matter and purpose of the document; (d) the date the document was prepared; (e) the author and/or signatory of the document; (f) the identity of the persons to whom the document was sent; and (g) the present custodian of the document.
12. As part of the response to each request for information, please state, at the bottom of the answer, the name and job position of each person who participated in any way, other than providing clerical assistance, in the preparation of the response. Please also state the name of the witness in this docket who will sponsor the answer to the request and may verify the truth of the response.

III. REQUESTS FOR ADMISSION AND REQUESTS FOR INFORMATION

WETT-TIEC 1-1

TIEC was a party to:

- WETT's 2012-2013 rate case in Docket No. 40606,
- WETT's 2015 rate case in Docket No. 44746,
- WETT's 2015-2016 STM proceeding in Docket No. 45278,
- the negotiations leading to WETT's filing of a credit rider in lieu of a rate case in Docket 48127, effective 2018, and
- the negotiations leading to WETT's filing of a credit rider in lieu of a rate case in Docket 48874, effective 2019.

TIEC actively participated in each of the above, and joined comprehensive stipulations resolving each of the contested cases above. None of these cases imposes upon WETT any Additional-Ring Fencing provisions, as defined herein, and WETT is not currently subject to any Additional Ring-Fencing.

- a. Please explain in detail what characteristics of WETT have changed, if any, since 2012 that justify the imposition of Additional Ring-Fencing on WETT in this proceeding but not in any of the prior WETT proceedings TIEC participated in.
- b. Given that WETT's governance has not changed substantially since its last STM just four years ago, please explain and how the risks of the Proposed Transactions exceed those presented by the transaction in Docket No. 45278.

WETT-TIEC 1-2

Throughout the Direct Testimony of Charles S. Griffey, he alleges purported risks related to WETT's existing governance, credit rating, capital dividend policies, and upstream debt. See, for example, page 15 line 11 through page 16 line 7, which contend that due to said risks, the Joint Applicants' proposed ring-fencing is inadequate. However, WETT's governance, credit ratings, capital dividend policies, and upstream currently exist and have not necessitated Additional Ring-Fencing for WETT in the past, as noted above. Please explain in detail why Additional Ring-Fencing is necessary if Axium purchases WETT given that it was not necessary for WETT previously.

WETT-TIEC 1-3

The concept of Additional Ring-Fencing was first made prominent in Texas in the 2007 Docket No. 34077 Oncor/EFH STM, and was advocated because of the notable precarious financial situation and lack of utility experience of the prospective new owner. Does TIEC now contend that the situation of either WETT's current parents, or that of its prospective new owners, is materially equivalent to that of the prospective new owner in Docket No. 34077, thus requiring similar protections? If so, please explain why in detail.

WETT-TIEC 1-4

Please refer to the Direct Testimony of Charles S. Griffey at page 16, lines 6-11, which characterizes the Joint Applicant's proffered ring-fencing provisions in this proceeding as limited and/or vague because they do not include dividend restrictions or limitations on back leverage like those included in prior Sempra/Oncor/Sharyland or El Paso Electric STM cases.

- a. Does TIEC agree that the Commission has imposed Additional Ring-Fencing on certain transmission/distribution or vertically integrated utilities, and only in the following cases: Docket No. 49849 (El Paso Electric STM), Docket No. 49494 (AEP Texas rate case), Docket No. 49421 (CenterPoint rate case), Docket No. 48929 (Sharyland/Oncor STM), Docket No. 47675 (Oncor/Sempra STM), Docket No. 45188 (Oncor/Ovation unconsummated STM), and Docket No. 34077 (2007 Oncor/EFH STM).
- b. If the answer to subpart "a" is no, please explain your reasons in detail.
- c. Please explain in detail how Sempra's acquisition of Oncor or Sharyland involved "similar or even lesser financial" risk than the Proposed Transaction.
- d. Please explain in detail how IIF2's acquisition of El Paso Electric involved "similar or even lesser financial" risk than the Proposed Transaction.

WETT-TIEC 1-5

Please refer to the Direct Testimony Charles S. Griffey at page 33, lines 8-11, which discuss two cases in which the Commission approved a divided "stopper" related to credit ratings, Docket Nos. 49849 (El Paso Electric) and 47675 (Oncor/Sempra). Please refer also to page 35, lines 9-12, which discuss debt elimination commitments made again by Oncor and El Paso Electric.

- a. Does TIEC acknowledge that El Paso Electric and Oncor are much larger entities than WETT with actual service territories and business lines beyond just transmission? What specific impact do these significant distinctions have on TIEC's analysis?
- b. Does TIEC agree that in both above cases, the utility ultimately agreed to the dividend stopper and/or debt commitments? In other words, the Commission has approved dividend stoppers only when they were not ultimately contested?
- c. Does TIEC admit that in more recent cases, such as in Docket Nos. 49494 (AEP Texas rate case) and Docket No. 49421 (CenterPoint rate case), the Commission considered but did *not* require dividend stoppers contested by the relevant utility?
- d. Please explain what characteristics of WETT, as a transmission only entity with no service territory, justify the imposition of dividend restrictions on it when the Commission so recently declined to impose such restrictions over the objections of two much larger utilities. What specific impact do any distinctions between these utilities and WETT have on TIEC's analysis?

WETT-TIEC 1-6

Please refer to the Direct Testimony of Charles S. Griffey at page 30, lines 22-24, and page 34, lines 22-23, which note that WETT will not be subject to disinterested governance.

- a. Does TIEC agree that the utilities that have do have disinterested board members, such as Oncor, are more diverse companies with potentially competing priorities for funding, which WETT does not have?
- b. Does TIEC acknowledge that additional disinterested board members would come at some expense?
- c. Does TIEC agree that other Texas transmission-only utilities, such as Cross Texas Transmission, LLC, Lone Star Transmission LLC, and Electric Transmission Texas LLC, are not currently subject to disinterested governance or any other Additional Ring-Fencing?
- d. Please explain in detail why WETT should be the only independent Texas transmission-only utility subject to Additional Ring-Fencing, and what specific characteristics make WETT distinguishable from these other Texas transmission-only utilities.

WETT-TIEC 1-7

Does TIEC contend that:

- a. WETT's current owners have actually (as opposed to "could have in theory") mismanaged WETT or bled WETT of the cash and access to credit necessary to conduct operations prudently and fund new growth construction;
- b. WETT's current owners are actually (as opposed to "could be in theory") mismanaging WETT or bleeding WETT of the cash and access to credit necessary to conduct operations prudently and fund new growth construction; or
- c. WETT's prospective owners will actually (as opposed to "could in theory") mismanage WETT or bleed WETT of the cash and access to credit necessary to conduct operations prudently and fund new growth construction?

If so, please list every material reason for and identify the facts underpinning each such contention, reason, or belief, and provide any supporting documentation for same.

WETT-TIEC 1-8

Please refer to the Direct Testimony of Charles S. Griffey at page 31, lines 26-28, which accuses WETT's owners of "retaining an investment grade rating" but seeking to "distribut[e] as much cash as possible." Please see also page 6, line 1-2.

- a. Does TIEC agree that maintaining an investment grade rating is positive?

- b. Does TIEC admit that WETT's existing cash distribution practices have never resulted in WETT under-funding any capital project, operations, or maintenance?
- c. If WETT's operations are functioning smoothly and the business has access to equity and debt capital, why would WETT need to keep additional cash on hand?
- d. Is TIEC aware that WETT has the ability to—and in fact has in the past—frozen dividends to ensure adequate capital?
- e. Does TIEC believe it imprudent for a business to distribute cash available after budgeting for operating expenses, debt service, contingencies, and growth needs?

WETT-TIEC 1-9

Please refer to the Direct Testimony of Charles S. Griffey at page 6, lines 2-4.

- a. Does TIEC agree that WETT's rates were reduced in reduced in 2018 due to the TCJA?
- b. Does TIEC agree that the TCJA put downward pressure on many utility credit ratings?
- c. Does TIEC admit that Moody's, in particular, viewed the TCJA as potentially negatively impacting utility outlooks?

WETT-TIEC 1-10

Please refer to the Direct Testimony of Charles S. Griffey at page 8, lines 13-14, which conclude "WETT has low ongoing demands for capital, and is not expected to need ongoing access to capital markets..."

- a. Please explain in detail the bases for this conclusion and provide all supporting documents.
- b. If this conclusion is accurate, then why does Mr. Griffey state concern that the proposed transaction "may create obstacles to accessing capital markets" (page 16, lines 13-14)? Please explain in detail how the latter concern is relevant given his prior statement.

WETT-TIEC 1-11

In the Direct Testimony of Charles S. Griffey at page 4 lines 22-23, Mr. Griffey provides a figure for WETT's existing plans for capital expenditures for new interconnections. On page 14, line 6, Mr. Griffey references a contemplated cap for future capital calls. Given that the capital call cap exceeds the plans for capital expenditures by almost 160%, please explain why the capital call cap would cause any concern, especially when these figures are considered in comparison with WETT's total rate base and size.

WETT-TIEC 1-12

Please refer to the Direct Testimony of Charles S. Griffey at page 16 line 8, where he alleges WETT offers “no dividend restrictions” and line 18 where he implies WETT could “enter into other speculative lines of business.” However, since WETT obtained its existing long-term debt, its Note Purchase Agreements include restrictions on dividends, investments, leveraging, and other factors, which have so far allowed WETT to focus on its transmission-only business while adequately funding both capital investments and expenses. Please explain in detail what has changed to make those existing practices insufficient at this time.

WETT-TIEC 1-13

Please refer to the Direct Testimony of Charles S. Griffey at page 33, lines 8-16, which state in part that if “a sizable new transmission line needs to connect to one of WETT’s endpoints” and “the costs of such project exceeds internal cash flow, it is unclear whether WETT would have the means to fund its portion of the line.”

- a. Does TIEC have any evidence that WETT or the Joint Applicants would be unable to fund a new transmission projects of any size? If so, please explain in detail the basis for your contention and provide all supporting documents.
- b. Is TIEC aware of WETT ever having an opportunity to construct a “sizable new transmission line” from one of its endpoints, but not having the means to fund it?
- c. Is TIEC aware that WETT currently has a pending CCN in Docket No. 50410 in which precisely this situation occurred, and that WETT is currently working with Oncor to jointly obtain approvals for and construct a sizable new transmission line from one of its endpoints?
- d. Does TIEC agree that in a rate-regulated environment, utilities such as WETT are generally incentivized to invest in new projects?

WETT-TIEC 1-14

Please refer to the Direct Testimony of Charles S. Griffey at page 31, lines 1-6 and page 36, lines 20-23.

- a. Does TIEC contend that an electric utility must provide “net tangible and quantifiable benefits for ratepayers” as a condition for STM approval by the Commission?
- b. If so, please identify each Texas statute or regulation that TIEC contends requires that an electric utility must provide “net tangible and quantifiable benefits for ratepayers” as a condition for STM approval by the Commission.

WETT-TIEC 1-15

Please refer to the Direct Testimony of Charles S. Griffey at page 36, lines 4-12. To the extent a prohibition on so-called “speculative trading” would impede WETT or its parents’ ability to use

hedges or floating swaps, please explain how such a prohibition would be in the best interest of Texas ratepayers.

WETT-TIEC 1-16

Please refer to the Direct Testimony of Charles S. Griffey at page 37 line 27 to page 38 line 2. Please explain how requiring WETT to “forego building any new transmission facilities off of its endpoints” would be:

- a. in the best interest of Texas ratepayers;
- b. consistent with ERCOT protocols;
- c. consistent with Texas statutes, and particularly explain how this view would not be in conflict with recently enacted Senate Bill 1938, which TIEC supported;
- d. consistent with WETT’s obligations to construct interconnections, such as the projects recently approved by the Commission in Docket Nos. 49238 and 49973; and
- e. consistent with WETT’s pending CCN amendment in Docket No. 50410.

WETT-TIEC 1-17

Please identify any negative aspects TIEC identifies related to WETT and WETT Holdings’ switch from Moody’s to KBRA considering that WETT and WETT Holdings’ current debt ratings from KBRA are (1) at or above investment grade; and (2) equivalent to or better than the debt rating WETT had from Moody’s.

WETT-TIEC 1-18

- a. Admit that KBRA is a Nationally Recognized Statistical Ratings Organization registered with the SEC.
- b. If it is TIEC’s position that KBRA is not competent to rate WETT’s or WETT Holdings’ debt, please describe in detail each reason you contend that KBRA is not competent to perform such ratings.
- c. Please provide any specific complaints Charles S. Griffey has, if any, regarding KBRA’s performance or qualifications as a ratings organization.

WETT-TIEC 1-19

- a. Admit that DBRS Morningstar is a Nationally Recognized Statistical Ratings Organization registered with the SEC.
- b. If it is TIEC’s position that DBRS Morningstar is not competent to rate WETT’s or WETT’s affiliates’ entities or debts, please describe in detail each reason you contend that Morningstar is not competent to perform such ratings.

- c. Please provide any specific complaints Charles S. Griffey has, if any, regarding DBRS Morningstar's performance or qualifications as a ratings organization.

WETT-TIEC 1-20

Does TIEC contend that it is imprudent or improper for a utility to seek from among Nationally Recognized Statistical Ratings Organizations registered with the SEC the best credit rating the utility can achieve based on its particular financial and organizational situation? If so, please explain fully why TIEC so contends.

WETT-TIEC 1-21

Please identify all discussions held by representatives of TIEC, including all testifying or consulting experts, with any ratings agency, ratings agency personnel, individuals with ratings agency experience, or investment analysts related to the Proposed Transaction. Provide any materials shared with the agency, individuals, or analysts.

WETT-TIEC 1-22

For the period beginning January 1, 2020, through the present, please provide any internal TIEC communications and any communications between or among TIEC and any third party related to this proceeding, excluding privileged communications between TIEC and its counsel, and excluding privileged communications between or among TIEC's counsel and the counsel for any allied litigants, if any.