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PROOF OF SERVICE

I, Jarvis T. Williams, declare as follows:

I am not a party to this action. My business address is The Navajo Nation Council, P.O. Box 3390, Window Rock, Arizona 86515. On August 16, 2013, I served the within:

REPLY COMMENTS OF THE NAVAJO NATION REGARDING LETTER INQUIRY OF ARIZONA CORPORATION COMMISSION, GENERIC DOCKET NO. E-00000W-13-0135 IN *THE MATTER OF THE COMMISSION'S INQUIRY INTO RETAIL ELECTRIC COMPETITION*

on the interested parties in this action addressed as follows:

See attached service list.

☒ **(BY U.S. MAIL)** By placing such document(s) in a sealed envelope, with postage thereon fully prepaid for first class mail, for collection and mailing at the Navajo Nation, Window Rock, Arizona following ordinary business practice. I am readily familiar with the practice at the Navajo Nation for collection and processing of correspondence for mailing with the United States Postal Service, said practice being that in the ordinary course of business, correspondence is deposited in the United States Postal Service the same day as it is placed for collection.

I declare under penalty of perjury under the laws of the Navajo Nation that the foregoing is true and correct and that this declaration was executed on August 16, 2013, at Window Rock, Arizona.

Jarvis T. Williams

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Arizona Corporation Commission
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August 16, 2013

Chairman Bob Stump
Commissioner Gary Pierce
Commissioner Brenda Burns
Commissioner Bob Burns
Commissioner Susan Bitter Smith
Arizona Corporation Commission
1200 West Washington – 2nd Floor
Phoenix, Arizona 85007

Re: Reply Comments Of The Navajo Nation Regarding Letter Inquiry Of Arizona Corporation Commission, Generic Docket No. E-00000W-13-0135, *In The Matter of the Commission's Inquiry Into Retail Electric Competition.*

Dear Honorable Commissioners:

The Navajo Nation (the "Nation") provides its reply comments concerning the Arizona Corporation Commission's ("Commission") Letter to Stakeholders inviting public commentary regarding "whether it is in the public interest to implement retail electric competition in Arizona."[1] The comments from proponents of prolonging this inquiry and restructuring Arizona's regulatory scheme show that they are advocating for "re-regulation" of the retail electric market, rather than actual "deregulation."[2] The substance of these initial comments makes plain that the proponents are not advocating for less regulation and governmental control, with more competition in the market. Rather, the substance of these comments reveals that the proponents are really advocating for a reshuffling of the regulatory scheme that would involve more regulation and governmental control, with less competition

[1] Commission Letter re Generic Docket No. E-00000W-13-0135 / In the Matter of the Commission's Inquiry into Retail Electric Competition, filed May 23, 2013 ("Letter"), p. 1.

[2] The filed comments that support re-regulation include the initial comments of Ambit Holdings, LLC, filed July 15, 2013, The Arizona Competitive Power Alliance, filed July 15, 2013, The Arizona Mining Association, filed July 15, 2013, *Comments of the COMPETE Coalition*, filed July 12, 2013, ("COMPETE Comments"), *Freeport-McMoran Cooper & Gold Inc. and Arizonans for Electric Choice and Competition Initial Comments and Response to Staff's May 2013 Letter Concerning Electric Retail Competition*, filed July 15, 2013, *Goldwater Institute and Roy Miller's Comments in Support of Restructuring Arizona's Electricity Markets for Choice and Competition*, filed July 15, 2013 ("Goldwater Institute Comments"), *Initial Comments of IO Data Centers, LLC*, filed July 15, 2013, *Comments of the National Energy Marketers Association*, filed July 15, 2013 ("NEM Comments"), *Comments of Retail Competition Advocates and The Retail Energy Supply Association Addressing Retail Electric Competition Issues*, filed July 15, 2013 ("Retail Competition Advocates Comments"), and *Wal-Mart Stores, Inc.'s* [and Sam's West Inc.] *Initial Comments*, filed July 15, 2013.

August 16, 2013

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Commissioner Gary Pierce
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in the market. Thus, "deregulation" is a misnomer, and "re-regulation" is the more accurate term to describe what is being advocated here.

Re-regulation will be extremely expensive. The reorganized and expanded regulatory apparatus being advocated by the proponents of re-regulation will require a massive amount of regulation. This will require the creation of a commensurately massive bureaucracy to implement and enforce all of these new regulations. Arizona' ratepayers will be the ones to pay for all of it. Thus, prolonging this inquiry and pursuing re-regulation is not in the public interest.

The examples provided by other states such as Texas and California that have experienced restructuring demonstrate that the re-regulation being considered and promoted here is bad for ratepayers and the economy. Texas has the highest residential electric rates in the United States, and California was one of ten states whose real Gross Domestic Product ("GDP") actually shrank to less in 2012 than it had been in 2008. Contrary to the proponents' statements, Texas and California are examples of the higher utility rates and less-than-zero economic growth ratepayers and residents of Arizona can reliably expect from re-regulation.[3]

As the Nation noted in its initial comments, electric market restructuring would cause devastating economic consequences for Arizona that would extend across the southwest region, and also directly harm the Nation and neighboring New Mexico.[4] To be clear, if this inquiry is prolonged much longer, the transaction currently pending between the Navajo Transitional Energy Company, LLC ("NTEC") and the Four Corners Power Plant's ("FCPP") owner participants will not close. The FCPP's primary owner participant, Arizona Public Service ("APS"), has made clear that it will not close on the pending transaction with NTEC "until the Commission's intentions with regard to pursuing deregulation in Arizona become clearer."[5] In essence, the prolonged uncertainty of this inquiry will, therefore, kill an otherwise viable transaction and all of its related economic benefits.

Importantly, killing this otherwise a viable transaction will concomitantly destroy real plans—rather than mere hypothetical possibilities—for leveraging into an energy market comprised of far more renewable and alternative sources. Because the Nation mandates that NTEC invest at least ten percent of its net profits into research and development of renewable and alternative energy resources, the pending transaction is set to provide the means for bringing a more diverse energy portfolio to fruition. However, if this inquiry proceeds, all of this realizable prosperity and attendant opportunity for the future will die.

In such case, the Nation, Arizona, and neighboring New Mexico will lose a known avenue for transitioning into the expanded use of new and cleaner energy resources. This

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[3] *See, e.g.*, http://thehill.com/blogs/congress-blog/economy-a-budget/307111-economic-growth-texas-california-and-revisions

[4] *Initial Comments of The Navajo Nation*, filed July 15, 2013 ("Navajo Nation Comments"), pp. 3-6.

[5] Arizona Public Service Form 8-K Report to the United States Securities and Exchange Commission § 8.01(June 17, 2013).

means valuable jobs, incomes, and revenues from and associated with renewable and alternative energy sources will be lost by the people of Arizona and the Nation, as well as the wider southwest region. Moreover, pursuit of electric market restructuring—even simply prolonging this inquiry—will eliminate coal as an energy source for Arizona permanently. On top of the massive costs associated with the overhaul and growth of Arizona's regulatory apparatus, this will ultimately *reduce* competition and *increase* retail consumers' costs for utilities.[6] Simply put, this inquiry presents the possibility for the Commission to be more harmful to energy and the economy in the southwest than even the United States Environmental Protection Agency has been in recent years.

Conversely, in their initial comments, multiple parties, including the American Association of Retired Persons ("AARP"), the Arizona Investment Council ("AIC"), and the Arizona Electric Cooperatives, among others, demonstrated that the risks of electric market restructuring greatly exceed any potential benefits.[7] As these parties explained, for most customers electric market restructuring would likely result in instability and increased rates.[8] Indeed, electric market restructuring would undo this Commission's commendable efforts to maintain stable rates, encourage innovative products and services, and provide safe, adequate and reliable service for *all* customers.

All of the comments agree on one thing: electric "competition" will require a massive amount of regulation. Moreover, even the proponents of re-regulation admit that restructuring the power market will take years, require the Commission to undertake significant amounts of work, and demand substantial resources. Arizona ratepayers will pay for it. None of this wasteful bureaucracy, time, and expense is in the public interest. Accordingly, it is most appropriate for the Commission to act expeditiously here and issue a decision not to pursue retail electric restructuring—or re-regulation—at this time.

I. RESTRUCTURING THE ELECTRIC MARKET IS RE-REGULATION, NOT DEREGULATION

Electric market restructuring will create regulatory uncertainty and economic instability. At a minimum, restructured market advocates estimate "three phases" of creating competition, "the completion of which could take between 2 and 8 years."[9] That work includes the divestiture of utilities from their generation, transmission and distribution

[6] Not only would electric market restructuring likely eliminate coal as an option, it could also have a chilling effect on development of solar and wind resources.

[7] *See* Comments by AARP, filed July 15, 2013 ("AARP Comments"), Arizona Investment Council's Comments on Retail Electric Restructuring, filed July 15, 2013 ("AIC Comments"), Arizona Electric Power Cooperative, Inc., Southwest Transmission Cooperative, Inc., Duncan Valley Electric Cooperative, Inc., Graham County Electric Cooperative, Inc., Mohave Electric Cooperative, Inc., Navapache Electric Cooperative, Inc., Trico Electric Cooperative Inc., and Sulphur Springs Valley Electric Cooperative, Inc. Comments, filed July 15, 2013 ("the Cooperatives Comments").

[8] AARP Comments, p. 3; AIC Comments, p. 2; the Cooperative Comments, pp. 2-4.

[9] Goldwater Institute Comments, p. 7.

capacity;[10] creation of a Regional Transmission Operator ("RTO") to balance and schedule load on the electric grid;[11] guidelines for a competitive market;[12] and constant oversight to address inevitable market manipulation.[13] Inevitably, litigation will ensue over these issues. All of this will require time, money and legal expenses for the Commission, utilities and their ratepayers. The Commission currently has a considerable workload to handle with limited resources and no budget increase. It serves no public interest to undertake these vast amounts of work and expenses when Arizona electric bills are stable and lower than the national average right now.

To restructure and re-regulate the market, the Commission will have to undertake numerous tasks, recommended by many of the filed comments in this docket. For instance, the Commission will need to:

- Determine the guidelines for utilities to divest their generation assets;
- Vertically separate utilities and address utility stranded costs;[14]
- Create "a transparent wholesale spot market", which can hardly be done overnight;[15]
- Develop "institutions to provide ancillary services";[16]
- Develop "Financial transmission Rights (FTRs) [which] are created in RTO markets and traded across parties";[17]
- Provide ESPs the right to "enter or exit" the market, which benefits energy providers, ***not*** customers;[18]
- Develop and monitor a "consumer education program to inform retail customers" about the hundreds of choices they need to find time to make in their busy schedules;[19]
- Create "default" prices on procurement by incumbent utilities, which will be spread over fewer customers, causing higher rates;[20]

[10] Goldwater Institute Comments, p. 95

[11] Goldwater Institute Comments, pp. 46, 51-52; COMPETE Comments, p. 7; *Comments of the Interstate Renewable Energy Council, Inc.*, filed July 15, 2013 ("IREC Comments"), p. 2.

[12] Goldwater Institute Comments, pp. 7-8.

[13] COMPETE Comments, p. 7; NEM Comments, p. 5; Retail Competition Advocates Comments, pp. 18-19.

[14] Goldwater Institute Comments, pp. 8-9.

[15] Goldwater Institute Comments, p. 48.

[16] *Id.*

[17] Goldwater Institute Comments, p. 49.

[18] Goldwater Institute Comments, p. 49.

[19] Goldwater Institute Comments, p. 54.

- Develop and oversee municipal aggregation schemes;[21]
- Review and approve contracts with utility affiliates;
- Require and review annual reports from utilities, and conduct audits of affiliate transactions;
- Restrict guarantees of a utility affiliate's debt or prohibit loans to an affiliate on terms more favorable than commercial terms;
- Enforce these rules and seek treble damages for payments that benefit a utility affiliate;
- Require non-discriminatory information sharing between utilities and their affiliates;
- Monitor and ensure that competitive services from a utility are offered by an affiliate subject to the same conditions as non-affiliate suppliers;[22] and,
- Establish and maintain a database listing suppliers and all their product offerings;[23]

Additionally, Arizona will have to establish an RTO to balance and schedule the delivery of power. The RTO is a large, independent, expensive, powerful and unelected bureaucracy. None of the filed comments agree on the process, the amount of infrastructure or the high costs required to create this entity. At a minimum, the lengthy process to set up an RTO will require copious amounts of work. For instance, the Commission and State will:

- Determine the numerous RTO protocols and structure required to handle massive amounts of power;[24]
- Create an independent system operator to oversee and implement RTO operations;
- Cede authority to the Federal Energy Regulatory Commission ("FERC") to regulate and approve tariffs and resource capacity going forward;
- Establish a "market monitor" for the RTO to monitor the bidding activity of energy suppliers;[25]
- Intervene in years of FERC proceedings if ESPs manipulate markets for profitable gains;
- Require the RTO to initiate a proceeding before FERC to determine appropriate tariffs and capacity market programs;

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[20] *Id.*

[21] *Id.*

[22] COMPETE Comments, pp. 6-7.

[23] *Initial Comments of Entrust Energy, Inc.*, filed July 12, 2013, p. 4.

[24] APS Comments, Exhibit A, p. 9.

[25] Goldwater Institute Comments, pp. 51-52.

- Permit the RTO to determine the sufficient capacity and planning reserve margins for load serving entities;[26]
- Ensure the RTO protocols comply with numerous lengthy FERC Orders; and,
- Ensure the RTO fulfills transmission planning obligations that the utilities currently conduct.[27]

Some parties, such as Goldwater Institute, have suggested that Arizona integrate its transmission system with California's Independent System Operator. They provide no details on how this is technically feasible. Moreover, that would make the Arizona transmission system subject to California policies and politics. California's renewable energy procurement policies virtually guarantee that Arizona's electric prices will rise significantly.[28]

It is no surprise the bill for all of this work will far exceed the uncertain "benefits" of restructuring the market. AZISA's own estimate (over $11 million a year for starters) will considerably exceed the Commission's Utilities Division budget and the State's Utility Regulation Revolving Fund.[29] That estimate does not include the costs for IT systems, IT labor, and IT operations. In addition, the costs will increase to comply with FERC Orders 888, 889, 890 and 100.[30] Notably, Arizona Public Service ("APS") estimates the cost to transition to restructuring could exceed $1 billion. Arizona ratepayers will inevitably have to foot the bill—with no guarantees of affordable, reliable power in the near future.

II. <u>THE HARM FROM ELECTRIC MARKET RESTRUCTURING AND RE-REGULATION OUTWEIGHS ANY POTENTIAL BENEFITS</u>

Restructuring the market will jeopardize Arizona's power reliability and long-term energy resource plans. Advocates for a restructured market provide no solution to this glaring flaw in their proposals. Until utilities and energy producers understand how this market will work, they will refrain from making any long-term power investments. That is unhealthy for Arizona. It means Arizona ratepayers will have no long term resource plan for their future power needs. States with restructured markets face that dilemma currently. Moreover, advocates for market restructuring propose no barriers for energy producers to enter and exit the market. That means if an energy producer decides to exit the market, its customers are left hanging. Arizona cannot afford these risks now with a fragile economy.

Residential and low-income ratepayers will bear the economic burden of market price changes and reliability issues. "Competition" advocates point to "customer choice" as a "benefit" of electric market restructuring. But residential ratepayers don't want to shop for

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[26] AARP Comments, pp. 19-20.

[27] IREC Comments, p. 2; *Comments of the Arizona Independent Scheduling Administrator's Association*, filed July 15, 2013 ("AZISA Comments"), pp. 2-3.

[28] AARP Comments, p. 18.

[29] AZISA Comments, p. 5.

[30] AZISA Comments, p. 5.

electricity. They have little time in their hardworking lives to analyze the charges and terms of service for each electric service provider ("ESP"). In most cases, they will have to choose a default ESP, which will charge higher electric rates than they pay now.

According to recent data, the average residential rate for electricity in Arizona is below the national average.[31] In states where electric market restructuring was implemented however, rates increased significantly. Indeed, as the Arizona Investment Council noted, retail electric prices have been consistently higher in states with restructured electric markets.[32] Moreover, fixed-income and low-income customers fare particularly poorly under retail electric "competition."[33]

History has shown that electric market restructuring can have harmful results and that the promises of reduced prices for all have not been kept. In California, market restructuring brought "rolling blackouts; wildly escalating, by tenfold, wholesale power prices; the bankruptcy of one California utility; the near bankruptcy of another; and previously unheard-of, significant increases in retail electricity rates. It also fueled the recall of the Governor of California."[34] Similarly, New Jersey currently faces "intractable obstacles in the development of adequate electric resources to meet the needs of its residents and businesses."[35] For the second year in a row, customers in Texas are facing potential blackouts on the hottest days of the summer. In Maryland, the General Assembly attempted to dismiss the entire Maryland Public Service Commission because of the huge price increases the followed electric market restructuring.[36] In New York, a study of residential ratepayer electric and gas bills from 2010-2012 revealed that they paid $500 more for electricity and $260 more for gas.[37] And in Ohio, data shows customers purchasing natural gas from unregulated suppliers paid over $861 million since the regulatory commission restructured the gas market.[38] Notably, California, Oregon, New Mexico, Nevada, Montana and Virginia suspended or repealed market restructuring laws as to residential and small commercial ratepayers because they were opposed to the resulting market structure and high prices.[39]

Exposing Arizona customers to these types of risks is dangerous, unnecessary, and not in the public interest.

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[31] *APS* [Arizona Public Service Company] *Initial Response to Commission Inquiry Regarding Electric Restructuring*, Exhibit A, *APS Response to Staff Electric Restructuring Questions*, filed July 15, 2013 ("APS Comments"), p. 3, Table entitled "Average Residential Rates v. Status of Restructuring."

[32] AIC Comments, pp. 3, 6, 10.

[33] Sierra Club Letter Comments to Arizona Corporation Commission, filed July 15, 2013, p. 1.

[34] AIC Comments, p. 3.

[35] APS Comments, Exhibit A, pp. 17-19.

[36] *Id.*

[37] AARP Comments, p. 7.

[38] AARP Comments, p. 8.

[39] AARP Comments, p. 16.

III. THE FUTURE OF ARIZONA WILL BE IN THE HANDS OF THE FEDERAL GOVERNMENT, NOT THE COMMISSION

While implementation of electric market restructuring would require a massive state bureaucracy, it would also shift jurisdiction in many aspects from the Commission to FERC.[40] This Commission has worked hard to ensure safe and reliable electric service for its constituents, to encourage innovation and efficiency, and to maintain rates below the national average. If it pursues electric market restructuring, its role in energy policy and ability to protect the interests of Arizona would change dramatically.

If the Arizona electric market is restructured, the Commission will cede its jurisdiction over generation, a significant component of customer rates. As APS noted in its initial comments, "State commissions in restructured states have effectively been transformed from the decision-maker in state proceedings to one of several intervenors in FERC proceedings."[41] The experience of other states that have gone through electric market restructuring demonstrates the difficulty the Commission would have in effectively representing the interests of Arizona in such a situation. California's commission, for instance, is still fighting these battles.[42]

Private, out-of-state energy providers will make short-term, market-driven decisions for the long-term resource planning for Arizona. And the Commission will have no authority to regulate them. This approach in other states with restructured markets has led to capacity shortages in Texas and an overreliance on the volatile prices of natural gas. Right now, the Commission has ensured with careful utility planning that this does not occur. In a restructured market, consumers lose that protection and are subject to the free-handed regulations of FERC or an RTO.[43]

If electric market restructuring is implemented, the federal government would have the ability to block Arizona from making resource decisions to advance this Commission's objectives—to the detriment of the people of Arizona.

IV. PURSUIT OF RE-REGULATION – OR EVEN PROLONGING THIS INQUIRY – WILL CAUSE IMMEDIATE AND SUBSTANTIAL ECONOMIC HARM

The uncertainty created by this inquiry has already jeopardized long-term investments

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[40] *Tucson Electric Power and UNS Electric Joint Response to Staff Questions,* filed July 15, 2013 ("TEP and UNS Comments"), p. 3.

[41] APS Comments, p. 8.

[42] *See, e.g.,* The Associated Press, *California consumers could see $1.6 billion in refunds from energy crisis in 2000* (February 19, 2013), *available at* <http://www.oregonlive.com/business/index.ssf/2013/02/california_consumers_could_see.html> (as of July 10, 2013).

[43] TEP and UNS Comments, p. 3.

in Arizona energy resources and base load energy agreements. The Navajo Nation, a region with critical resources for the entire State of Arizona, as well as one of nation's most economically vulnerable communities, is being destabilized. This inquiry is yet another regulatory uncertainty piled upon federal permitting requirements, leases, reviews, consultations, proposals and other effects of the "war on coal." As the Speaker of the Navajo Nation Council and the Arizona Speaker of the House noted in their joint letter, the inquiry into electric market restructuring "has had a chilling effect on resource decision making for long-term investments that directly impact base load energy planning at large scale coal generating stations like Coronado, Cholla, Apache, Navajo and Four Corners."[44]

The harm from the Commission's inquiry is ongoing right now. First, the Commission's inquiry caused APS to hold off from closing a deal where NTEC, wholly owned by the Navajo Nation, would supply coal from the Navajo Mine to the Four Corners Power Plant ("FCPP"), which supplies power to Arizona. ***The only way to save the deal is to stop the inquiry now.*** Without that deal, the FCPP and the Navajo Mine will shut down, denying the Navajo Nation a unique and significant opportunity to regain autonomy over its resources and reshape its economic destiny. Additionally, and as noted in NTEC's comments, part of NTEC's mandate from the Navajo Nation Tribal Council is to reinvest 10% of its net income in clean and renewable energy resources such as solar, wind and coal gasification.[45] This innovative plan holds tremendous promise for Arizona's energy future, but will be derailed if this inquiry goes any further.[46]

The harmful effects of continuing the inquiry into electric market restructuring will also extend further. Electric market restructuring will cause the Navajo Generating Station ("NGS") to shut down. The Salt River Project ("SRP"), a majority owner of NGS, has indicated it "will not have the organizational capacity" to continue operating NGS "if we have to deal, yet again, with deregulation."[47] NGS supplies the power that pumps water for the Central Arizona Project ("CAP"). If NGS and FCPP shut down, Arizona will ***permanently*** lose coal as a reliable, affordable source of energy to serve its increasing power demand. Replacing coal-fired generation from NGS and FCPP will also cost millions of dollars and result in significant rate increases to Arizona ratepayers. Disastrously, CAP will lose its power supplier, and the price of water for many rural communities and Arizona's largest metropolitan centers will likely double.

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[44] *Joint Statement of Arizona Speaker of the House Andy Tobin and Speaker of the Navajo Nation Council Johnny Naize Regarding Restructuring of Arizona's Electric Market*, July 25, 2013, p. 1, *available at* <http://www.westernfreepress.com/2013/07/31/andy-tobin-and-navajo-nation-energy-providers-need-regulatory-certainty/?utm_source=rss&utm_medium=rss&utm_campaign=andy-tobin-and-navajo-nation-energy-providers-need-regulatory-certainty> (as of August 12, 2013).

[45] *Initial Comments of the Navajo Transitional Energy Company, L.L.C.*, filed July 15, 2013 ("NTEC Comments", p. 2.

[46] Navajo Nation Comments, pp. 2-3; NTEC Comments, p. 2.

[47] SRP Initial Comments, Cover Letter from General Manager and Chief Executive Officer Mark Bonsall dated July 15, 2013 ("SRP Comments"), p. 2.

While the economic impact of the closure of NGS and FCPP on Arizona communities and citizens would be severe, it would be ***catastrophic*** for the Navajo Nation, where the unemployment rate exceeds 50%.[48] The Navajo Nation relies on NGS and FCPP, and the mines that serve them, not only for some of the highest paying jobs on the Navajo reservation, but for taxes, royalties, and lease and rights-of-way payments that provide most of the Nation's general operating budget and critical government services for the Navajo community.[49]

There will be adverse impacts to the communities immediately surrounding the Navajo Nation as well, which will be felt elsewhere in Arizona. According to the Navajo Nation's Economic Development Report of 2010, 64% of the income earned by members of the Navajo Nation is spent outside the reservation, and thus is an indispensible source of revenue for northeastern Arizona. Electric market restructuring would mean lost revenues and lost income to the small businesses and working families who rely on members of the Navajo Nation to contribute to their local economies.[50]

V. <u>CONCLUSION</u>

The tenuous potential benefits of electric market restructuring (which history shows are unlikely to be realized) cannot justify the creation of a massive bureaucracy, resource instability, increased financial burden for customers, and the certain economic devastation for the Navajo Nation. For these reasons, the Navajo Nation respectfully requests the Commission to end its inquiry into restructuring the retail electric market now.

Respectfully yours,

Ben Shelly, *President*
The Navajo Nation

Johnny Naize, *Speaker*
The 22nd Navajo Nation Council

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[48] Navajo Nation Comments, p. 3; NTEC Comments, p. 2.

[49] NTEC Comments, pp. 4-5; Navajo Nation Comments, pp. 3-6.

[50] Notably, other stakeholders have also suffered from this regulatory uncertainty. Just after the Commission announced its inquiry, UNS Energy suffered a credit rating downgrade and decreased stock price. *See* AIC Comments, p. 2.