

ALASKA STATE LEGISLATURE
SENATE SPECIAL COMMITTEE ON ENERGY

July 25, 2008

1:45 p.m.

MEMBERS PRESENT

Senator Charlie Huggins, Chair
Senator Kim Elton
Senator Lyda Green
Senator Lyman Hoffman
Senator Joe Thomas
Senator Bill Wielechowski
Senator Fred Dyson
Senator Donald Olson
Senator Thomas Wagoner

MEMBERS ABSENT

Senator Bert Stedman, Vice Chair
Senator Lesil McGuire
Senator Gary Stevens

OTHER LEGISLATORS PRESENT

Senator Gene Therriault

COMMITTEE CALENDAR

SENATE BILL NO. 3001

"An Act approving issuance of a license by the commissioner of revenue and the commissioner of natural resources to TransCanada Alaska Company, LLC and Foothills Pipe Lines Ltd., jointly as licensee, under the Alaska Gasline Inducement Act; and providing for an effective date."

HEARD AND HELD

HOUSE BILL NO. 3001(efd fld)

"An Act approving issuance of a license by the commissioner of revenue and the commissioner of natural resources to TransCanada Alaska Company, LLC and Foothills Pipe Lines Ltd., jointly as licensee, under the Alaska Gasline Inducement Act."

HEARD AND HELD

PREVIOUS COMMITTEE ACTION

BILL: SB3001

SHORT TITLE: APPROVING AGIA LICENSE
SPONSOR(s): RULES BY REQUEST OF THE GOVERNOR

06/03/08	(S)	READ THE FIRST TIME - REFERRALS
06/03/08	(S)	ENR
06/03/08	(S)	REPORT ON FINDINGS AND DETERMINATION
06/04/08	(S)	ENR AT 10:00 AM TERRY MILLER GYM
06/04/08	(S)	Heard & Held
06/04/08	(S)	MINUTE(ENR)
06/05/08	(S)	ENR AT 9:00 AM TERRY MILLER GYM
06/05/08	(S)	Heard & Held
06/05/08	(S)	MINUTE(ENR)
06/06/08	(S)	ENR AT 10:00 AM TERRY MILLER GYM
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06/12/08	(S)	ENR AT 10:00 AM FBX Carlson Center
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06/16/08	(S)	Heard & Held
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06/19/08	(S)	ENR AT 9:00 AM ANCHORAGE
06/19/08	(S)	Heard & Held

06/19/08 (S) MINUTE(ENR)
 06/20/08 (S) ENR AT 9:00 AM ANCHORAGE
 06/20/08 (S) 9am - 5pm - Testimony <Invitation Only>
 06/24/08 (S) ENR AT 1:00 PM MAT-SU
 06/24/08 (S) Heard & Held
 06/24/08 (S) MINUTE(ENR)
 06/26/08 (S) ENR AT 1:00 PM KENAI
 06/26/08 (S) Heard & Held
 06/26/08 (S) MINUTE(ENR)
 07/01/08 (S) BILL CARRIES OVER FROM 3RD SPECIAL
 SESSION
 07/01/08 (S) ENR AT 9:00 AM BARROW
 07/01/08 (S) Heard & Held
 07/01/08 (S) MINUTE(ENR)
 07/08/08 (S) ENR AT 1:00 PM KETCHIKAN
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 07/09/08 (S) ENR AT 1:30 PM TERRY MILLER GYM
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 07/10/08 (S) ENR AT 8:00 AM TERRY MILLER GYM
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 07/22/08 (S) ENR AT 1:00 PM SENATE FINANCE 532
 07/22/08 (S) Heard & Held
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 07/23/08 (S) ENR AT 1:00 PM SENATE FINANCE 532
 07/23/08 (S) Heard & Held
 07/23/08 (S) MINUTE(ENR)
 07/24/08 (S) ENR AT 2:00 PM SENATE FINANCE 532
 07/24/08 (S) -- MEETING CANCELED --
 07/25/08 (S) ENR AT 1:30 PM SENATE FINANCE 532

BILL: HB3001

SHORT TITLE: APPROVING AGIA LICENSE

SPONSOR(s): RULES BY REQUEST OF THE GOVERNOR

06/03/08	(H)	READ THE FIRST TIME - REFERRALS
06/03/08	(H)	RLS
06/03/08	(H)	WRITTEN FINDINGS & DETERMINATION
06/04/08	(H)	RLS AT 9:00 AM CAPITOL 120
06/04/08	(H)	Subcommittee Assigned
06/04/08	(H)	RLS AT 10:00 AM TERRY MILLER GYM
06/04/08	(H)	Heard & Held
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06/24/08 (H) RLS AT 1:00 PM MAT-SU
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06/24/08 (H) MINUTE(RLS)
06/26/08 (H) RLS AT 1:00 PM KENAI
06/26/08 (H) Heard & Held
06/26/08 (H) MINUTE(RLS)
07/01/08 (H) RLS AT 9:00 AM BARROW
07/01/08 (H) Heard & Held
07/01/08 (H) MINUTE(RLS)
07/02/08 (H) BILL CARRIES OVER TO FOURTH SPECIAL
SESSION
07/08/08 (H) RLS AT 1:00 PM KETCHIKAN
07/08/08 (H) Heard & Held
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07/14/08 (H) Heard & Held
07/14/08 (H) MINUTE(RLS)
07/15/08 (H) RLS AT 9:00 AM CAPITOL 120
07/15/08 (H) -- MEETING CANCELED --
07/21/08 (H) RLS RPT 3DP 4DNP
07/21/08 (H) DP: KERTTULA, GUTTENBERG, COGHILL
07/21/08 (H) DNP: JOHNSON, FAIRCLOUGH, SAMUELS,
HARRIS
07/21/08 (H) RLS AT 2:00 PM CAPITOL 120
07/21/08 (H) Moved Out of Committee
07/21/08 (H) MINUTE(RLS)
07/22/08 (H) BEFORE THE HOUSE IN THIRD READING

07/22/08 (S) ENR AT 1:00 PM SENATE FINANCE 532
07/22/08 (S) <Pending Referral>
07/23/08 (H) TRANSMITTED TO (S)
07/23/08 (H) VERSION: HB 3001(EFD FLD)
07/23/08 (S) ENR AT 1:00 PM SENATE FINANCE 532
07/23/08 (S) <Pending Referral>
07/24/08 (S) READ THE FIRST TIME - REFERRALS
07/24/08 (S) ENR
07/24/08 (S) ENR AT 2:00 PM SENATE FINANCE 532
07/24/08 (S) -- MEETING CANCELED --
07/25/08 (S) ENR AT 1:30 PM SENATE FINANCE 532

WITNESS REGISTER

RICHARD A. FINEBERG, Principal Investigator
Research Associates
Ester, AK

POSITION STATEMENT: Presented his report to Alaska Public Interest Research Group (AKPIRG)

BONNIE HARRIS, Senior Assistant Attorney General
Department of Law (DOL)

POSITION STATEMENT: Available for questions.

STEVE PORTER

Consultant to the Legislative Budget and Audit Committee (LB&A)

POSITION STATEMENT: Commented on Mr. Fineberg's report to the AKPIRG.

ACTION NARRATIVE

CHAIR CHARLIE HUGGINS called the Senate Special Committee on Energy meeting to order at [1:45:19 PM](#). Present at the call to order were Senators Wagoner, Wielechowski, Olson, Hoffman, Elton, Dyson and Huggins.

SB3001-APPROVING AGIA LICENSE **HB3001-APPROVING AGIA LICENSE**

[1:45:19 PM](#)

CHAIR HUGGINS introduced the people scheduled to speak before the committee today as follows:

RICHARD A. FINEBERG, Principal Investigator, Research Associates, Alaska Public Interest Research Group (AKPIRG)

BONNIE HARRIS, Senior Assistant Attorney General,
Department of Law (DOL)
STEVE PORTER, consultant to the Legislative Budget and
Audit Committee (LB&A)

CHAIR HUGGINS asked Mr. FINEBERG to relate his background to the committee.

[1:48:54 PM](#)

MR. FINEBERG thanked the committee for asking him to speak. He said he is an independent researcher who came to Alaska in 1969 to teach at the University of Alaska for two years before leaving that for journalism. He wound up doing a report on state spending for AKPIRG in 1982, which led him into the bureaucracy at the Office of Management and Budget (OMB) where he witnessed the TAPS settlement, which motivated him to "speak out" at this late date. The last position he held at OMB was as senior advisor to Governor Cowper for oil and gas policy and that involved a lot of oil and gas litigation. He could see the early fruits of the TAPS settlement first hand. He has done a few reports for the legislature since then and he is now working with AKPIRG that has done yeoman work in those same areas.

1:49

SENATOR GENE THERRIAULT joined the committee.

MR. FINEBERG stated that he was not advocating any particular course of action based on the implications of the 50C3. He saw his role as educational/factual and he is not associated in any way with any of the factions.

[1:52:35 PM](#)

MR. FINEBERG said he would provide an overview and then highlight five broad points. The first is that three decades of TAPS operations illustrate that the state cannot afford to get the tariff part of the gas line proposal wrong. If we do get it wrong, the state stands to lose billions of dollars in revenue and North Slope competition will again be inhibited jeopardizing future development.

He said the AGIA process seems eerily similar to the TAPS settlement in 1985. His first substantive point is that the natural gas contracts and tariff issues are complicated beyond belief and will present complications they haven't even gotten to yet. While he has tremendous respect for those who crafted the AGIA proposal and their intent, he was concerned that it lacks essential safeguards to ensure that the FERC process will

deliver what AGIA promises in the summary of low tariffs. A critical component to attaining this goal would be guaranteed access to all the critical information that the state would need in a timely manner to ensure state revenues and the maintenance of open competition that hinge on the attainment of lowest reasonable tariffs. He cautioned that even the lowest reasonable tariff could be very high and that they would have to watch the language very carefully as to what it promises and what the state may actually be able to get.

SENATOR JOE THOMAS joined the committee.

MR. FINEBERG presented five bullet points to give a sense of how his report, called "Unaddressed Questions: Critical Questions: Critical Questions about the state's findings on the TransCanada (TC) AGIA Proposal to Deliver North Slope Natural Gas to Commercial Markets," works. When he prepared it for AKPIRG he thought the best thing would be to take people into the world as he saw it. The result was a long, dense report. He then condensed it into four pages of a bullet summary, but all of his points were in those bullets. The first is that the tariff process opens with a bad beginning - The recourse or the ceiling tariff. This is because as a ceiling tariff, it is not a low tariff. He explained that the next stage gets even worse - there's a negotiated tariff with the shippers that has two structural defects. These defects are built into the FERC process, which is one of the reasons the AGIA remedies were crafted, but he thought they were off-target.

[1:59:40 PM](#)

SENATOR Wielechowski asked if he helped write AGIA and if he was saying they overlooked some things when they wrote it.

MR. FINEBERG answered that he was not involved in crafting it, but he had worked with "the Palin folks" in earlier stages.

SENATOR Wielechowski responded that maybe he was mixing up ACES and AGIA.

MR. FINEBERG said was proud to be involved in the ACES proposal, but he was not involved in the AGIA process.

SENATOR WIELECHOWSKI asked again if he was saying they overlooked some things in AGIA that need to be fixed.

MR. FINEBERG replied "yes and no." He believed that there are problems with the proposal. He didn't know whether they were

overlooked or how it happened, they didn't have sufficient attention. He wanted to make sure they were clear on what he believed the defects to be.

[2:03:27 PM](#)

SENATOR WIELECHOWSKI quoted from part of his report that said:

The voluminous AGIA proposal lacks systematic safeguards to protect against the possibility that unscrupulous parties might use various accounting devices to artificially elevate reported costs and filed tariffs.

Then he asked Mr. Fineberg if he thought there was something they need to do to fix AGIA.

MR. FINEBERG replied that he could tell him what remedy he would craft, but couldn't speak to how that would play out in the broad political mix. One of his concerns is the dilemma we face if we don't keep TransCanada in the game, because then the state wouldn't have a better party to play the Denali project off of. He could tell them about the gravity of what AGIA lacks.

[2:05:10 PM](#)

STEVE PORTER, consultant to the LB&A Committee, clarified that as Mr. Fineberg moved through his report and recommendations that these things would become clearer. Mr. Fineberg also had very good recommendations on accounting issues and auditing.

[2:05:40 PM](#)

SENATOR ELTON said one of the decisions the legislature needs to make is whether to grant a license to TransCanada or not. If they don't issue a license, the default is the Denali proposal. It would be helpful for him to know if the problem he has identified in the AGIA license proposal is also a problem with Denali. He assumed it would be. He also wanted to know of Mr. Fineberg didn't know that answer.

[2:07:32 PM](#)

MR. FINEBERG said he didn't see the situation as "either/or" and he didn't want to make policy recommendations even if they wanted them. He just wanted to make sure the legislature knows what he knows as it makes its policy decisions. With that, he said, "I will stipulate that almost every problem with the AGIA proposal would be equally bad or worse with Denali." He also wanted to be crystal clear that he was not endorsing Denali.

SENATOR ELTON said he would take to heart that each stipulation in his report applies equally to the Denali proposal and the AGIA unless he says otherwise.

[2:11:32 PM](#)

MR. FINEBERG said that would be true of 95 percent if not 100 percent.

SENATOR DYSON asked him to come back at the end and identify the structural problems in the agreement that need to be addressed now as opposed to the tariff issues, which he said could be addressed later.

MR. FINEBERG said when he summarizes his five bullets he would give them four questions he thinks need to be asked. And he would not recommend going forward before getting answers to some questions he had not seen asked yet and answered. There are different classes of questions.

[2:15:06 PM](#)

MR. FINEBERG said the recourse negotiated tariff is supposed to reduce tariffs, but there is good reason to think that would not be the case when they are negotiating with the shippers, because the shippers are the producers. They know from TAPS that producers don't reduce their tariffs; they go for high tariffs. All the concerns of 25 years have been borne out by every jurisdictional decision in spades. What is worse is that as a general rule there are no refunds on negotiated tariffs. "So now we're going into it from a high tariff that they're supposed to negotiate down, but it's the same producers who we've seen favor a high tariff...." Refunds have been seen to not be an adequate fix on the oil side and on the gas side, AGIA could conceivably be worse than Denali.

[2:17:12 PM](#)

SENATOR WIELECHOWSKI said he had worked with Mr. Fineberg many times and he's always provided good guidance. He asked if his research found whether there are typically higher tariffs for independent pipelines or producer owned pipelines. One of the arguments is that an independent pipeline is motivated to have cost overruns because their tariff is based on the higher cost.

MR. FINEBERG answered that Barry Pulliam [Senior Economist, Econ One Research] had a table in his June 4th presentation that showed a 19 percent average reduction from three independent pipelines. A fourth, the Alliance Pipeline, in another world status, showed the tariff holding even with no reduction. That

tariff increased highly due to cost overruns. This is important because it was producer-financed and then sold to the independents. It's a line from western Canada to Chicago. So, the evidence is yes there is some reduction from independents in general, but if it has a close affiliation to the producers, which this pipeline by geologic and geographic definition will have and knowing who produces the gas, the evidence is very limited.

Others that have done work for the legislature who know more about the tax side warn that there are very few examples because the attorney general ban on producer-owned gas lines for many years and so, there aren't many of them. The one big example they have is the Alliance line, which is a good one because it was huge and cost \$5 billion. It was so big that Pipeline and Gas Journal had an article that took 19 different pages to run all the details of how huge a cross country pipeline is. It had cost overruns that pushed the tariff up.

[2:21:37 PM](#)

MR. FINEBERG said, therefore, the evidence is somewhat disconcerting. Lee Raymond, retired chairman of ExxonMobil, told a reliable source that Alaska's line would be built on the Alliance model.

[2:22:33 PM](#)

MR. PORTER provided a copy of Mr. Pulliam's report to members.

MR. FINEBERG said that viewed in historical context, the negotiated recourse tariff system appears to have a lot in common with a slow moving train wreck - even though FERC has many able and well-meaning people. Oil is difficult to handle and so is gas. As to the slow moving train wreck he commented:

Can you say Enron? Can you say BP price fixing in the propane market? The timing of the FERC response demonstrates that when they went to the recourse negotiated framework in '96 to free up the market for free enterprise, we ran into many problems. Meanwhile, on the oil side, can you say TAPS - which isn't the negotiated - it's a completely different system. But there is a reason to be skeptical of our friends at FERC as much as we may respect them and be leery of the outcomes. I think so.

He didn't know if the remedies in AGIA would necessarily work, because they don't have enough information. He listed them as follows:

Remedy Number One:

To engage constructively in this arcane process, the state needs access to timely and complete information - all information. We don't have it, and I see no assurance that we would have it. And I lived the TAPS case....

Remedy Number Two:

If AGIA is set in motion, we have to begin preparing immediately to work on the cost estimates to make sure the recourse tariff doesn't set the bar too high. Next, we have to establish ongoing accounting and oversight.

He elaborated that in 2006, they thought they could handle the PPT and that accounting and oversight would be adequate. But it wasn't and that is why they went back into special session last year. The state didn't have the adequate accounting mechanisms and costs went out of control and that's why they had to do ACES. TAPS teaches him that the state didn't have control of its facts even in a relatively simple matter.

He emphasized again that the level of facts and information is incredibly difficult to understand. So the state needs an accounting and oversight mechanism on two levels: A) to deal with reporting in gray areas where producers and shippers will both have an interest in maximizing revenue that may lead them to high tariffs; and B) to deal with inappropriate gaming of the system and what that means when you have a cost that isn't there.

This is where the majors differ from the independents and that's why the state needs all the information. He said that he and Mr. Porter have independently come to the identical conclusion on that matter.

CHAIR HUGGINS said the TC proposal has a provision for the producers to take an equity share in the pipe. Assuming they have a 50-percent position, he asked what concerns Mr. Fineberg would have about tariffs in that scenario.

[2:30:23 PM](#)

MR. FINEBERG replied that he couldn't answer that without seeing real numbers. He thought rolled-in tariffs are a good thing and that a cap on equity is good. At what point the producers' interest in a low tariff vanishes because they have an ownership interest in the pipeline involves incredibly complicated modeling that he doesn't do. "I only know that we ignore it at our peril - and I know that from TAPS."

[2:31:43 PM](#)

SENATOR WAGONER asked if it wasn't more to the state's advantage to have the producers involved.

Wouldn't they be more likely at 50 percent equity of the total pipeline cost to put more pressure on Canada to hold down the tariff than to increase the tariff? Unless they own 100 percent of the pipeline, I don't see the advantage that the companies would have to have a higher tariff. You would think they would be working toward as low a tariff as they could get, because that's to their advantage on shipping their gas to market.

MR. FINEBERG answered that he couldn't answer that without going through complicated modeling. What you find is the interest turns on very subtle things and once they turn on that what they don't consider at all is whether their income tax effect is correctly understood. The state just doesn't have that information. He said Senator Wagoner's question was a sound one, but there are variables they can't control; one of them is the tax benefits and how they play out.

[2:34:28 PM](#)

MR. PORTER added that he has had some very good discussions on this with Mr. Fineberg and they have found a lot of agreement. One is that it seems that the only party that is really interested in low tariffs is the state. FERC will come forward with a reasonable tariff, AGIA sets certain parameters, and the Denali project has argued that they're going to have an incentive to make a low tariff, but the state doesn't know what it is. TransCanada has come forward with a reasonable tariff from their standpoint, but the party that can most effectively protect the interests of the state is the state. And one of the things that Mr. Fineberg recommends, that he wholeheartedly supports, is for the state to participate strongly and aggressively in the tariff process before the FERC and the NAB to make sure that the tariff is as low as possible.

[2:35:43 PM](#)

SENATOR THOMAS said even though he agrees with the "Port Authority/LNG the Good News" portion of his report, that doesn't seem to be an option. He was also concerned when Mr. Fineberg talks about exporting gas that the state's senator said that just wasn't going to happen. Mr. Fineberg's numbers for a liquefaction plant are much higher than they had seen before and practically double the cost of the LNG project to the State of Alaska. He asked what that would do to the tariff.

MR. FINEBERG replied that those numbers were taken from Mr. Pulliam's presentation of June 20th on pages 18-24, 30, 54-55. He clarified that as daunting as a liquefaction plant is, it is in a fence in one place and getting those facts would not be as difficult as getting them from many remote areas. So the costs may be more controllable. He didn't have the answers to what it would do to the tariff.

[2:40:51 PM](#)

SENATOR ELTON said both Mr. Porter and Mr. Fineberg agreed that the state needs to aggressively participate in the tariff issues. He asked if that would require a change in the legislation before them or if that is an obligation the state incurs whether or not a license is issued.

Mr. PORTER answered that AGIA does not require the state to support the terms listed in the application and so AGIA would require no changes for the state to be able to represent itself before the FERC or the NAB. It is the state's right to participate in that process.

CHAIR HUGGINS referred him to the third bullet of his executive summary (page 2) that addresses cost estimates for the project. He used TC's number of \$26.5 billion and then went on to indicate that the median construction cost estimate would be \$46 billion. He asked for more insight on those numbers and what point he was trying to make there.

MR. FINEBERG answered the \$46 billion is the P50 construction number in the findings analysis by Goldman Sachs. He didn't know how that figure plays in, but they do know they are looking at cost overruns of up to 40 percent. That is why they negotiated the arrangement that got TransCanada to eat part of the cost overruns in a reduced rate of return. If you believe every action has an equal and opposite reaction, he said, that means that TC is going to be highballing every number it can legally and appropriately in the recourse tariff because it's going to

have the highest estimates possible so that it won't have to get a lower rate of return. He thinks it means the state should expect cost overruns since conventional wisdom says that TC was probably aggressive and a little bit low in their costs.

2:45:03 PM

CHAIR HUGGINS said the last bullet on the same page addresses loan guarantees and he asked if he had any insightful information on those.

2:45:48 PM

MR. FINEBERG said he had a serious question, which is why would the state want to tie up the federal loan guarantees on cost overruns on the back end when they could be used for sure to finance loans at a lower rate at the front end. It appears that the state has traded off the gain of the financing of the loan guarantees to the pipeline company. It wasn't evident to him that the state needed to do that.

2:47:03 PM

CHAIR HUGGINS said that issue has been brought up before and they needed to look at it.

2:47:30 PM

MR. FINEBERG commented that he would use that loan guarantee question as a proxy for a number of issues on the gas side.

2:49:00 PM

MR. PORTER said the key points that Mr. Fineberg brought forward are that the tariff was very important to TAPS. It takes more gas than oil for the same btu equivalent making the tariff issue even more important. The tariff is something the state should be very vigilant about in terms of developing its team to be ready to participate and represent the state's interest before both the FERC and the NEB.

After the tariff has been determined, the other thing Mr. Fineberg mentioned is that from an audit and accounting standpoint, the state needs to ensure that it has as much information as it can avail itself of and it needs to utilize that information to make sure that the accounting for that tariff is properly accounted for to prevent the state from being put in a position where its interests are not best represented.

CHAIR HUGGINS asked if Mr. Fineberg wanted to make any other points at this time.

MR. FINEBERG added on the question of export to Asia he took a different view from Senator Stevens. Some of the reasons he takes that different view are on page 23 of his report and he didn't know if the state could get the export license. To go to the next level, he would need answers to other questions to make a decision on whether or not he would support a project. He asked if they wanted those questions.

CHAIR HUGGINS asked Mr. FINEBERG to put them in writing, because of time constraints, and asked him for a summary statement.

[2:53:04 PM](#)

MR. FINEBERG said that Mr. Porter had summarized his position very well and he thanked the committee for its time and for listening to his concerns.

SENATOR WAGONER stated that Congress has been showing some interest in revisiting the exportation of Alaska's oil and is considering reinstating the ban on exports of Alaskan oil.

CHAIR HUGGINS asked if there are any points the administration or TC wanted to make. They indicated no.

[2:55:47 PM](#)

SENATOR DYSON said he wanted to clarify that the state needs to be very prepared to protect its interest on the tariffs no matter who builds the pipe and it has some time to get prepared before it gets to be a real issue.

STEVE PORTER agreed that the state needs to develop its financial and economic teams now.

SENATOR DYSON asked if something in the contract needs to be tweaked to facilitate the state in getting the information Mr. Fineberg is talking about.

STEVEN PORTER replied the best way is to have an ownership interest in the pipe. Short of that, there are some good regulations in place; but down the road, even those regulations are insufficient for all the information the state should have. He wouldn't change anything in AGIA today.

[2:58:28 PM](#)

SENATOR ELTON asked if AGIA had anything in it that would prevent the state from changing the regulations in the future with regard to accessing information down the line.

STEVE PORTER replied as long as the state changes laws of general application as they relate to any pipeline and as long as all projects are treated equally, it should be on safe ground.

[2:59:03 PM](#)

MS. HARRIS said she had nothing to add.

[SB 3001 and HB 3001 were held in committee.]

There being no further business to come before the committee, Chair Huggins adjourned the meeting at [3:00:43 PM](#).