

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

COMMISSIONER MATTHEW BAKER, in attendance

ADMINISTRATIVE LAW JUDGE SARAH R. THOMAS, presiding

Joint Application of CorEnergy	)	PREHEARING
Infrastructure Trust, Inc. and CMH	)	CONFERENCE
Acquisition Company, LLC, pursuant to	)	
Section 854 of the Public Utilities	)	
Code, for Authority to Transfer Control	)	
of San Pablo Bay Pipeline Company, LLC	)	Application
(PLC-29) and Crimson California	)	26-06-017
Pipeline, L.P. (PLC-26).	)	

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SAN FRANCISCO, CALIFORNIA



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VIRTUAL PROCEEDING

JULY 6, 2026 - 10:00 A.M.

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ADMINISTRATIVE LAW JUDGE THOMAS: Good morning.

This is the time and place for a prehearing conference in connection with the Joint Application of CorEnergy Infrastructure Trust, Inc., and CMH Acquisition Company, LLC, Pursuant to Section 854 of the Public Utilities Code for Authority to Transfer Control of San Pablo Bay Pipeline Company, LLC, and Crimson California Pipeline, L.P.

I'm Senior Administrative Law Judge Sarah Thomas. The assigned commissioner for this proceeding is Matthew Baker, and he and/or one or more of his advisors may be joining us this morning.

I'm going to first take appearances. We'll start with Mr. Squeri for the applicants.

And when you're not speaking, do turn off your mic and your -- your camera; but when you are speaking, turn both on. Thank you.

MR. SQUERI: Good morning, your Honor.
James Squeri appearing on behalf of CorEnergy Infrastructure Trust, Inc. I'm joined by Robert Waldron, who is the chief executive officer of CorEnergy Infrastructure, Inc.

1 Thank you.

2 ALJ THOMAS: Thank you.

3 Mr. Karp?

4 MR. KARP: Good morning, your Honor. My name
5 is Joe Karp, K-a-r-p. I'm here representing CMH
6 Acquisition Company, LLC; and I'm joined by Jay Bys, who
7 is the vice president and chief commercial officer of
8 CMH Acquisition Company, LLC.

9 ALJ THOMAS: Thank you.

10 Ms. McKenna?

11 MS. MCKENNA: Good morning, your Honor. This
12 is Lilly McKenna appearing on behalf of Marathon
13 Petroleum Supply and Trading, LLC, or Marathon.

14 ALJ THOMAS: Good morning.

15 And finally, Mr. Adducci.

16 MR. ADDUCCI: Thank you, your Honor.
17 Steve Adducci appearing on behalf of Valero Marketing
18 and Supply Company and Chevron Products Company.

19 ALJ THOMAS: Is there any other party that
20 wishes to enter an appearance before we get started?

21 (No response.)

22 ALJ THOMAS: Hearing none, I wanted to get from
23 either Mr. Squeri or Mr. Karp, or both, an overall
24 description of -- brief but succinct overall description
25 of the transaction that you're proposing in this

1 application.

2 So whichever of you feels comfortable doing
3 that, please start.

4 MR. KARP: Mr. Squeri, would you like to take
5 it over? Very good.

6 MR. SQUERI: It's basically CMH Acquisition to
7 acquire control of two regulated pipeline utilities in
8 California, Crimson California, which operates in
9 Southern California, and San Pablo Bay Pipeline, which
10 operates in Northern California and serving refineries
11 in the Bay Area. Crimson California serves refineries
12 in the L.A. Basin.

13 And as -- as -- you may be aware that the
14 Crimson Utilities jointly have been under some
15 significant financial strain over the past two years,
16 mostly resulting from the decline in -- in California
17 production and the movement of volumes on -- on the
18 pipeline.

19 Currently, with respect to the Northern
20 California system, Crimson San Pablo Bay, no volumes are
21 being shipped on the pipeline. There have not been any
22 volumes shipped on that pipeline since November of 2025.

23 I'll let Mr. Karp speak on behalf of CMH
24 Acquisition; but from -- from the Crimson Utilities'
25 perspective, it's a -- it's a very positive development

1 for having -- to have a strong financially stable entity
2 with extensive experience in the field of oil production
3 and transportation of crude oil; and, frankly, from the
4 Crimson Utilities' perspective, it is not only the best
5 available option, it is the only available option that
6 would serve the purposes, I think, of -- of both the
7 utilities, the acquiring entity, and -- and the public
8 interest.

9 ALJ THOMAS: Thank you.

10 Anything you'd like to add, Mr. Karp?

11 MR. KARP: Yes. Very briefly. Thank you, your
12 Honor.

13 CMH Acquisition Company, LLC, is a wholly owned
14 subsidiary of California Resources Corporation, the
15 largest oil producer in California; and CRC believes
16 that it's very important for the state to maintain the
17 Crimson Utilities pipeline systems, and we bring our --
18 our financial wherewithal and our expertise to bear in
19 hopes that we can continue to operate these pipelines
20 for the future.

21 ALJ THOMAS: Thank you.

22 Could you comment on pending rate cases that
23 affect Crimson and whether those are being resolved in
24 other proceedings?

25 MR. SQUERI: James Squeri here.

1 Your Honor, there are various proceedings
2 currently, several involving San Pablo Bay, a 2025 rate
3 case and a 2026 rate case. Basically, they've been --
4 they've been suspended pending all of the developments
5 with respect to the financial crisis formed by San Pablo
6 Bay.

7 The Southern California system, Crimson
8 California, has a pending rate case proceeding before
9 Administrative Law Judge LeQuang; but recently, Judge
10 LeQuang issued an order granting a motion to temporarily
11 suspend procedural schedule in that Southern California
12 proceeding; so basically, I would say the -- the
13 three -- the three pending cases are certainly in a --
14 in a suspended state at this juncture.

15 With respect to the impact that the proposed
16 acquisition may have on the rate case, relatively --
17 relatively insignificant with respect to the Southern
18 California system, Crimson California, though I think
19 the issues that will be involved there predominantly
20 relate to -- it shouldn't affect the -- the volumes, the
21 revenues, or the operational expenses, except with one
22 exception.

23 But there is an issue regarding cost of
24 capital. Potentially, the acquisition by CMH
25 Acquisition will -- will have an impact upon what the

1 cost of capital will be for purposes of determining the
2 utility cost of service ratemaking for the Southern
3 California system.

4 We think that implication is that it -- it --
5 it will probably be advantageous to the Shippers in the
6 fact that it will probably -- it should have an effect
7 on reducing the overall cost of capital.

8 There is an issue with respect to allocation of
9 expenses. As -- as I previously indicated, San Pablo
10 Bay Pipeline currently has no volumes moving on it, and
11 as a result, in the -- in the pending Southern
12 California case where the -- before Administrative Law
13 Judge LeQuang, there's been a significant -- in our
14 initial showing in that proceeding, there was a
15 significant transfer of reallocation of costs from --
16 from San Pablo Bay to Crimson California, the Southern
17 California system.

18 The prospect of the acquisition being approved
19 also creates the possibility that there may be the
20 resumption of transportation volumes on the San Pablo
21 Bay system; so therefore, that resumption of service on
22 the system would -- would affect, with respect to the
23 Southern California case, the allocation of costs.

24 We expect that if there is a resumption of
25 service, that -- that it will -- it will, obviously,

1 reduce the level that we otherwise would have allocated
2 from -- reallocated from San Pablo Bay to the Southern
3 California system; so, in essence, we think the
4 acquisition will have the effect of -- of, at least with
5 respect to the Southern California system, reducing
6 ultimately what -- the requested rate relief that is
7 sought by Crimson California in Southern California.

8 It remains to be seen what will happen with
9 respect to the San Pablo Bay system because that's
10 rather complicated because there are various different
11 time periods involved because the cases of San Pablo Bay
12 go all the way back to 2025, so they're different time
13 periods that would involve rates during a period in
14 which it was owned by Crimson, by -- by CorEnergy, in
15 which, obviously, the -- the transportation volume
16 ceased to move, versus what will happen in the future
17 if -- if CMH Acquisition takes over and what impact that
18 will have on the future test year ratemaking period.

19 So, in sum, we think the acquisition will --
20 will probably have a downward influence on rates in the
21 Southern California system. With respect to Northern
22 California, there will be various different time periods
23 that will require the Commission resolve -- resolve the
24 matter, and it will be up to the Commission to decide
25 what the reasonable rates should be during the -- the --

1 not only the past period but on a forward-going basis.

2 ALJ THOMAS: Thank you, Mr. Squeri. That's
3 very helpful.

4 Mr. Karp, did you want to add anything new to
5 what Mr. Squeri said, just about the rate cases?

6 MR. KARP: No, nothing to add, your Honor.
7 Thank you.

8 ALJ THOMAS: Great.

9 The reason I ask is that we have two pending
10 motions for party status, one from Chevron and one from
11 Valero; and they express concern -- and you can speak to
12 this in a moment, Mr. Adducci -- about the impact of
13 this transaction on those cases.

14 And as I'll make clear soon, those rates are
15 not within the scope of this proceeding, but I am
16 prepared to grant party status to Chevron and to Valero
17 for the limited purpose of participating with regard to
18 the transaction that is at issue in this proceeding, but
19 not with regard to the rates and the rate cases that are
20 pending in different proceedings; and if you have
21 concerns about the rates, I -- I strongly suggest that
22 you intervene in those cases if you haven't already done
23 so.

24 But, Mr. Adducci, let's hear from you in case
25 I've missed something or mischaracterized.

1 MR. ADDUCCI: No. Thank you, your Honor.

2 Valero and Chevron are simply monitoring this
3 case to see what impact, if any, it could have on those
4 pending rate cases. We don't see anything at this time.
5 We just want to monitor in order to make sure that's the
6 case.

7 ALJ THOMAS: Thank you.

8 And for Ms. McKenna, you represent
9 Marathon/Tesoro. You're in support of the transaction,
10 but is there any other issue that you hope to raise in
11 this proceeding other than that you support it?

12 MS. MCKENNA: Thank you, your Honor.

13 That's correct, we intervened with support. We
14 appreciate that there was a ruling that came out last
15 week suspending the procedural schedule in the Crimson
16 rate case.

17 We generally agree with the characterization
18 Mr. Squeri laid out of the impact that this proceeding
19 could have on the other proceeding, so we'll look
20 forward to updated testimony when the time comes in that
21 proceeding and are really here to express support and
22 monitor as a party with a vested interest in this.

23 ALJ THOMAS: Thank you.

24 MS. MCKENNA: Thank you.

25 ALJ THOMAS: All right. So in terms of the

1 scope of this proceeding, I'm going to just read what I
2 believe the scope should be, and if any of you have any
3 objections or corrections, let me know.

4 So the scope of the proceeding is -- it's
5 essentially one issue, does the proposed change of
6 control for Crimson Utilities meet the requirements of
7 Public Utilities Code Section 854(a).

8 Anybody have any concerns with that? Or
9 anything to add?

10 (No response.)

11 ALJ THOMAS: I see no hands. All right. That
12 will be the -- the -- at least the initial scope of the
13 proceeding. Obviously, I will consult with Commissioner
14 Baker, who has joined us.

15 Thank you, Commissioner Baker; and thank you
16 for being with us.

17 And do I see that we have a hand. Mr. --
18 Mr. Karp, was there something that you wanted to add?

19 MR. KARP: Yes, your Honor. I just wanted to
20 note that in -- in -- in certain other change of control
21 proceedings, a question about CEQA is often included in
22 the scope. I don't know if you intend to include that,
23 whether the application is compliant with CEQA.

24 Of course, we believe that the application is
25 compliant with CEQA; that we're exempt from the

1 requirements of CEQA; but I wanted to bring that up in
2 case there was something you wanted to address in the
3 scope.

4 ALJ THOMAS: There are two issues I've seen in
5 the cases looking at these pipeline acquisitions. One
6 is whether CEQA applies at all, or whether these
7 proceedings are exempt; and the case law seems to be
8 that they're exempt.

9 And then the second is whether the "in the
10 public interest" standard in 854(a) is really a standard
11 that looks at whether something is adverse or not
12 adverse, adverse to the public interest; and I think on
13 rehearing, we have said in a decision that was decided
14 in -- in '07, 07-03-047, that the "not adverse to this
15 public interest" and the "in the public interest"
16 standards are the same; so those issues, I don't think
17 are going to be controverted, so I think that I'm
18 satisfied with this one issue being the scope, but if
19 anybody else has anything else to add, let me know.

20 (No response.)

21 ALJ THOMAS: Okay. Thank you.

22 Before we get to schedule, I wanted to ask
23 whether any CRC or CRC Marketing entity has declared
24 bankruptcy in the last ten years.

25 MR. KARP: Your Honor, this is Joe Karp. I

1 seem to be having some problems with my video.

2 I don't know the answer to your question.

3 Mr. Bys is available. Perhaps if -- if he knows the
4 answer, I'd ask him to speak up. Otherwise, we'd have
5 to get back to you on that.

6 MR. BYS: Yes. In fact, CRC filed in
7 bankruptcy -- I think in 2019 or '20, and emerged from
8 bankruptcy in 2020 or '21 with a much improved balance
9 sheet at that point.

10 ALJ THOMAS: And is the bankruptcy proceeding
11 still pending in any way?

12 MR. BYS: To my knowledge, it is not, ma'am.

13 ALJ THOMAS: And is that just CRC the
14 corporation or is it also the marketing company?

15 MR. BYS: I believe all entities were taken in,
16 but I can confirm that for you.

17 ALJ THOMAS: Can you give me, if you know, the
18 reason for the bankruptcy?

19 MR. BYS: It predates me by a little bit. I
20 joined the company in 2020, after -- recently after the
21 emergence.

22 Frankly, the company had too much debt. It was
23 a spinoff of Occidental Petroleum. California Resources
24 Corporation was the California operations of Oxy. It
25 was spun off at a time when crude prices were high and

1 debt for the company was high. And prices did not
2 remain high, and the debt burden, I believe, took the
3 company into bankruptcy.

4 ALJ THOMAS: Thank you.

5 If there's anything that needs to be provided
6 to the Commission to supplement that answer, Mr. Karp,
7 I'll assume you'll do that.

8 MR. KARP: Yes, your Honor. Thank you.

9 ALJ THOMAS: Thank you.

10 All right. Let's talk a little bit about
11 schedule.

12 Obviously, this has been an expedited
13 proceeding, and that's because there is eminent risk of
14 insolvency in the current operator, and therefore, it's
15 in the State's interest to consider expediting this
16 proceeding to make sure we don't have these pipelines
17 shut down or otherwise cease operation because the
18 shipping of crude oil on these pipelines is in the
19 public interest for Californians.

20 So this -- the schedule that we're looking at
21 is -- is pretty truncated, pretty short. There is -- so
22 this is a prehearing conference. We have the
23 application, and I just asked for a little bit of detail
24 about the bankruptcy.

25 Do you intend or feel you need to provide any

1 additional either briefing or testimony?

2 I'll start with you, Mr. Karp.

3 MR. KARP: We do not, your Honor. We believe
4 we've laid out the rationale and support in the joint
5 application and the exhibits that were attached.
6 There's been no opposition to date, so we believe that
7 no additional supporting information is -- is necessary.

8 ALJ THOMAS: And is that true for you as well,
9 Mr. Squeri?

10 MR. SQUERI: That is true for us, your Honor.

11 ALJ THOMAS: And counsel for Valero, Marathon,
12 and Chevron, do you plan on submitting any testimony or
13 briefing?

14 MR. ADDUCCI: This is Steve Adducci, your
15 Honor.

16 "No" on behalf of Chevron and Valero.

17 MS. MCKENNA: "No" from Marathon, your Honor.
18 Thank you.

19 ALJ THOMAS: Thank you.

20 All right. We'll -- we'll get a scoping memo
21 out quickly. I would anticipate -- and I need to
22 consult with the assigned office on this, but a proposed
23 decision in the very near term. There's a Commission
24 meeting on August 13th, and it could be that we issue on
25 shortened time for that Commission meeting.

1 Obviously, we can't -- if -- if we grant the
2 relief requested, then we don't have to mail for
3 comment; but if it's conditional in any way, we will
4 probably need to shorten time. But just so you are
5 aware, we plan that sort of truncated schedule.

6 Is there any concern or comment on that?

7 (No response.)

8 ALJ THOMAS: I see no hands.

9 All right. I have answers to all of my
10 questions. Is there anything further that you wish to
11 add for the applicants or for the entities that are
12 appearing here today through counsel?

13 MR. SQUERI: Nothing here from CorEnergy, your
14 Honor.

15 MR. KARP: Your Honor, for CMH Acquisition, I
16 would just like to say we appreciate the Commission
17 acting expeditiously on this.

18 ALJ THOMAS: And I assume that Commissioner
19 Baker doesn't need to weigh in here, but I wanted to
20 make sure that I gave you the opportunity to do so if
21 you wish.

22 COMMISSIONER BAKER: Thank you, Judge. I'm
23 just here to support you today.

24 ALJ THOMAS: Thank you. Appreciate that.

25 All right. I believe we've resolved everything

1 we need to resolve. You'll get a scoping memo quickly.
2 Please submit the additional information regarding the
3 bankruptcies in the next couple of business days. Let's
4 say by close of business on Wednesday, file and serve,
5 and we'll issue scoping memos as quickly as we can,
6 and -- and move to proposed decision as quickly as well.

7 If there's nothing further, we'll be adjourned.
8 We're off the record. Thank you.

9 (At the hour of 10:23 a.m., this matter
10 having been concluded, the Commission then
11 adjourned.)

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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

CERTIFICATION OF TRANSCRIPT OF PROCEEDING

I, RHONDA NORBERG, CERTIFIED SHORTHAND REPORTER
NO. 9265, IN AND FOR THE STATE OF CALIFORNIA, DO
HEREBY CERTIFY THAT THE PAGES OF THIS TRANSCRIPT
PREPARED BY ME COMPRISE A FULL, TRUE, AND CORRECT
TRANSCRIPT OF THE TESTIMONY AND PROCEEDINGS HELD IN
THIS MATTER ON JULY 6, 2026.

I FURTHER CERTIFY THAT I HAVE NO INTEREST IN THE
EVENTS OF THE MATTER OR THE OUTCOME OF THE PROCEEDING.

EXECUTED THIS JULY 09, 2026.

A handwritten signature in blue ink that reads "Rhonda Norberg". The signature is written in a cursive, flowing style.

Rhonda Norberg
CSR NO. 9265

	address 12:2	Baker 2:14 11:14,15 16:19,22	change 11:5,20
0	Adducci 3:15,16,17 9:12,24 10:1 15:14	balance 13:8	characterization 10:17
07 12:14	adjourned 17:7,11	bankruptcies 17:3	Chevron 3:18 9:10,16 10:2 15:12,16
07-03-047 12:14	Administrative 2:4,12 6:9 7:12	bankruptcy 12:24 13:7,8,10,18 14:3,24	chief 2:24 3:7
1	advantageous 7:5	basically 4:6 6:3,12	clear 9:14
10:00 2:2	adverse 12:11,12,14	Basin 4:12	close 17:4
10:23 17:9	advisors 2:15	basis 9:1	CMH 2:7 3:5,8 4:6,23 5:13 6:24 8:17 16:15
13th 15:24	affect 5:23 6:20 7:22	Bay 2:9 4:9,11,20 6:2,6 7:10,16,21 8:2,9,11	Code 2:9 11:7
2	agree 10:17	bear 5:18	comfortable 4:2
20 13:7	ALJ 3:2,9,14,19,22 5:9, 21 9:2,8 10:7,23,25 11:11 12:4,21 13:10,13, 17 14:4,9 15:8,11,19 16:8,18,24	behalf 2:22 3:12,17 4:23 15:16	comment 5:22 16:3,6
2019 13:7	allocated 8:1	believes 5:15	commercial 3:7
2020 13:8,20	allocation 7:8,23	bit 13:19 14:10,23	Commission 8:23,24 14:6 15:23,25 16:16 17:10
2025 4:22 6:2 8:12	and/or 2:14	briefing 15:1,13	commissioner 2:13 11:13,15 16:18,22
2026 2:2 6:3	answers 16:9	briefly 5:11	company 2:7,10 3:6,8, 18 5:13 13:14,20,22 14:1,3
21 13:8	anticipate 15:21	bring 5:17 12:1	compliant 11:23,25
6	appearance 3:20	burden 14:2	complicated 8:10
6 2:2	appearances 2:16	business 17:3,4	concern 9:11 16:6
8	appearing 2:22 3:12, 17 16:12	Bys 3:6 13:3,6,12,15,19	concerns 9:21 11:8
854 2:8	applicants 2:17 16:11	C	concluded 17:10
854(a) 11:7 12:10	application 2:6 4:1 11:23,24 14:23 15:5	California 2:10 4:8,9, 10,11,16,20 5:14,15 6:7,8,11,18 7:3,12,16, 17,23 8:3,5,7,21,22 13:23,24	conditional 16:3
A	applies 12:6	Californians 14:19	conference 2:5 14:22
a.m. 2:2 17:9	approved 7:18	camera 2:19	confirm 13:16
acquire 4:7	Area 4:11	capital 6:24 7:1,7	connection 2:6
acquiring 5:7	assigned 2:13 15:22	case 6:3,8,16 7:12,23 9:24 10:3,6,16 12:2,7	consult 11:13 15:22
acquisition 2:7 3:6,8 4:6,24 5:13 6:16,24,25 7:18 8:4,17,19 16:15	assume 14:7 16:18	cases 5:22 6:13 8:11 9:5,13,19,22 10:4 12:5	continue 5:19
acquisitions 12:5	attached 15:5	cease 14:17	control 2:9 4:7 11:6,20
acting 16:17	August 15:24	ceased 8:16	controverted 12:17
add 5:10 9:4,6 11:9,18 12:19 16:11	Authority 2:9	CEQA 11:21,23,25 12:1,6	Corenergy 2:6,22,25 8:14 16:13
additional 15:1,7 17:2	aware 4:13 16:5		corporation 5:14 13:14,24
	B		correct 10:13
	back 8:12 13:5		

corrections 11:3	entities 13:15 16:11	generally 10:17	intend 11:22 14:25
cost 6:23 7:1,2,7	entity 5:1,7 12:23	give 13:17	interest 5:8 10:22 12:10,12,15 14:15,19
costs 7:15,23	essence 8:3	good 2:4,21 3:4,11,14 4:5	intervene 9:22
counsel 15:11 16:12	essentially 11:5	grant 9:16 16:1	intervened 10:13
couple 17:3	exception 6:22	granting 6:10	involve 8:13
CRC 5:15 12:23 13:6,13	executive 2:24	Great 9:8	involved 6:19 8:11
creates 7:19	exempt 11:25 12:7,8		involving 6:2
Crimson 2:10 4:8,11, 14,20,24 5:4,17,23 6:7, 18 7:16 8:7,14 10:15 11:6	exhibits 15:5	H	issue 6:23 7:8 9:18 10:10 11:5 12:18 15:24 17:5
crisis 6:5	expect 7:24	hand 11:17	issued 6:10
crude 5:3 13:25 14:18	expedited 14:12	hands 11:11 16:8	issues 6:19 12:4,16
current 14:14	expediting 14:15	happen 8:8,16	
D	expenses 6:21 7:9	hear 9:24	J
date 15:6	experience 5:2	Hearing 3:22	James 2:22 5:25
days 17:3	expertise 5:18	helpful 9:3	Jay 3:6
debt 13:22 14:1,2	express 9:11 10:21	high 13:25 14:1,2	Joe 3:5 12:25
decide 8:24	extensive 5:2	Honor 2:21 3:4,11,16 5:12 6:1 9:6 10:1,12 11:19 12:25 14:8 15:3, 10,15,17 16:14,15	joined 2:23 3:6 11:14 13:20
decided 12:13	F	hope 10:10	joining 2:15
decision 12:13 15:23 17:6	fact 7:6 13:6	hopes 5:19	joint 2:6 15:4
declared 12:23	feel 14:25	hour 17:9	jointly 4:14
decline 4:16	feels 4:2	I	Judge 2:4,12 6:9 7:13 16:22
description 3:24	field 5:2	impact 6:15,25 8:17 9:12 10:3,18	JULY 2:2
detail 14:23	file 17:4	implication 7:4	junction 6:14
determining 7:1	filed 13:6	important 5:16	K
development 4:25	finally 3:15	improved 13:8	K-A-R-P 3:5
developments 6:4	financial 4:15 5:18 6:5	include 11:22	Karp 3:3,4,5,23 4:4,23 5:10,11 9:4,6 11:18,19 12:25 14:6,8 15:2,3 16:15
downward 8:20	financially 5:1	included 11:21	knowledge 13:12
E	formed 6:5	influence 8:20	L
effect 7:6 8:4	forward 10:20	information 15:7 17:2	L.A. 4:12
emerged 13:7	forward-going 9:1	Infrastructure 2:7,23, 25	L.P. 2:11
emergence 13:21	frankly 5:3 13:22	initial 7:14 11:12	
eminent 14:13	future 5:20 8:16,18	insignificant 6:17	
enter 3:20	G	insolvency 14:14	
	gave 16:20		

laid 10:18 15:4	move 8:16 17:6	period 8:13,18 9:1	public 2:8 5:7 11:7 12:10,12,15 14:19
largest 5:15	movement 4:17	periods 8:11,13,22	purpose 9:17
law 2:4,12 6:9 7:12 12:7	moving 7:10	perspective 4:25 5:4	purposes 5:6 7:1
Lequang 6:9,10 7:13		Petroleum 3:13 13:23	Pursuant 2:8
level 8:1	N	pipeline 2:10 4:7,9,18, 21,22 5:17 7:10 12:5	Q
Lilly 3:12	Northern 4:10,19 8:21	pipelines 5:19 14:16, 18	question 11:21 13:2
limited 9:17	note 11:20	place 2:5	questions 16:10
LLC 2:8,10 3:6,8,13 5:13	November 4:22	plan 15:12 16:5	quickly 15:21 17:1,5,6
M	O	point 13:9	R
mail 16:2	objections 11:3	positive 4:25	raise 10:10
maintain 5:16	Occidental 13:23	possibility 7:19	rate 5:22 6:2,3,8,16 8:6 9:5,19 10:4,16
make 9:14 10:5 14:16 16:20	office 15:22	Potentially 6:24	ratemaking 7:2 8:18
Marathon 3:12,13 15:11,17	officer 2:24 3:7	predates 13:19	rates 8:13,20,25 9:14, 19,21
Marathon/tesoro 10:9	oil 5:2,3,15 14:18	predominantly 6:19	rationale 15:4
marketing 3:17 12:23 13:14	operate 5:19	prehearing 2:5 14:22	read 11:1
matter 8:24 17:9	operates 4:8,10	prepared 9:16	reallocated 8:2
Matthew 2:14	operation 14:17	president 3:7	reallocation 7:15
Mckenna 3:10,11,12 10:8,12,24 15:17	operational 6:21	pretty 14:21	reason 9:9 13:18
meet 11:6	operations 13:24	previously 7:9	reasonable 8:25
meeting 15:24,25	operator 14:14	prices 13:25 14:1	recently 6:9 13:20
memo 15:20 17:1	opportunity 16:20	problems 13:1	record 17:8
memos 17:5	opposition 15:6	procedural 6:11 10:15	reduce 8:1
mic 2:19	option 5:5	proceeding 2:1,14 6:8, 12 7:14 9:15,18 10:11, 18,19,21 11:1,4,13 13:10 14:13,16	reducing 7:7 8:5
mischaracterized 9:25	order 6:10 10:5	proceedings 5:24 6:1 9:20 11:21 12:7	refineries 4:10,11
missed 9:25	owned 5:13 8:14	producer 5:15	regard 9:17,19
moment 9:12	Oxy 13:24	production 4:17 5:2	regulated 4:7
monitor 10:5,22	P	Products 3:18	rehearing 12:13
monitoring 10:2	Pablo 2:9 4:9,20 6:2,5 7:9,16,20 8:2,9,11	proposed 6:15 11:5 15:22 17:6	relate 6:20
morning 2:4,15,21 3:4, 11,14	participating 9:17	proposing 3:25	relief 8:6 16:2
motion 6:10	party 3:19 9:10,16 10:22	prospect 7:18	remain 14:2
motions 9:10	past 4:15 9:1	provide 14:25	remains 8:8
	pending 5:22 6:4,8,13 7:11 9:9,20 10:4 13:11	provided 14:5	represent 10:8

representing 3:5	shipping 14:18	supplement 14:6	turn 2:18,20
requested 8:6 16:2	short 14:21	Supply 3:13,18	
require 8:23	shorten 16:4	support 10:9,11,13,21 15:4 16:23	U
requirements 11:6 12:1	shortened 15:25	supporting 15:7	ultimately 8:6
resolve 8:23 17:1	showing 7:14	suspend 6:11	updated 10:20
resolved 5:23 16:25	shut 14:17	suspended 6:4,14	utilities 2:8 4:7,14 5:7, 17 11:6,7
Resources 5:14 13:23	significant 4:15 7:13, 15	suspending 10:15	Utilities' 4:24 5:4
respect 4:19 6:5,15,17 7:8,22 8:5,9,21	simply 10:2	system 4:20 6:7,18 7:3, 17,21,22 8:3,5,9,21	utility 7:2
response 3:21 11:10 12:20 16:7	sort 16:5	systems 5:17	V
result 7:11	sought 8:7		
resulting 4:16	Southern 4:9 6:7,11,17 7:2,11,16,23 8:2,5,7,21	T	Valero 3:17 9:11,16 10:2 15:11,16
resumption 7:20,21,24	speak 4:23 9:11 13:4	takes 8:17	versus 8:16
revenues 6:21	speaking 2:18,19	talk 14:10	vested 10:22
risk 14:13	spinoff 13:23	temporarily 6:10	vice 3:7
Robert 2:24	spun 13:25	ten 12:24	video 13:1
ruling 10:14	Squeri 2:17,21,22 3:23 4:4,6 5:25 9:2,5 10:18 15:9,10 16:13	term 15:23	VIRTUAL 2:1
S	stable 5:1	terms 10:25	volume 8:15
San 2:9 4:9,20 6:2,5 7:9,16,20 8:2,9,11	standard 12:10	test 8:18	volumes 4:17,20,22 6:20 7:10,20
Sarah 2:13	standards 12:16	testimony 10:20 15:1, 12	W
satisfied 12:18	start 2:17 4:3 15:2	Thomas 2:4,13 3:2,9, 14,19,22 5:9,21 9:2,8 10:7,23,25 11:11 12:4, 21 13:10,13,17 14:4,9 15:8,11,19 16:8,18,24	Waldron 2:24
schedule 6:11 10:15 12:22 14:11,20 16:5	started 3:20	time 2:5 8:11,12,22 10:4,20 13:25 15:25 16:4	wanted 3:22 11:18,19 12:1,2,22 16:19
scope 9:15 11:1,2,4,12, 22 12:3,18	state 5:16 6:14	today 16:12,23	Wednesday 17:4
scoping 15:20 17:1,5	State's 14:15	Trading 3:13	week 10:15
Section 2:8 11:7	status 9:10,16	transaction 3:25 9:13, 18 10:9	weigh 16:19
Senior 2:12	Steve 3:17 15:14	transfer 2:9 7:15	wherewithal 5:18
serve 5:6 17:4	strain 4:15	transportation 5:3 7:20 8:15	whichever 4:2
serves 4:11	strong 5:1	true 15:8,10	wholly 5:13
service 7:2,21,25	strongly 9:21	truncated 14:21 16:5	wishes 3:20
serving 4:10	submit 17:2	Trust 2:7,23	Y
sheet 13:9	submitting 15:12		
shipped 4:21,22	subsidiary 5:14		year 8:18
Shippers 7:5	succinct 3:24		years 4:15 12:24
	suggest 9:21		
	sum 8:19		