



EAST KENTUCKY POWER COOPERATIVE

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COMMISSION

October 5, 2007

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Ms. Elizabeth O'Donnell
Executive Director
Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602

Re: PSC Case No. 2006-00472

Dear Ms. O'Donnell:

Please find enclosed for filing with the Commission in the above-referenced case, an original and ten copies of the Joint Post-Hearing Brief of East Kentucky Power Cooperative, Inc. ("EKPC"), the Office of the Attorney General, and Kentucky Industrial Utility Customers, Inc., on General Revenue Requirements and Rate Design.

Please note that EKPC is also filing a separate Post-Hearing Brief on the Recommendations From the Cumberland Chapter of the Sierra Club in this case.

Very truly yours,

Charles A. Lile
Senior Corporate Counsel

Enclosures

Cc: Parties of Record

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

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In the Matter of:

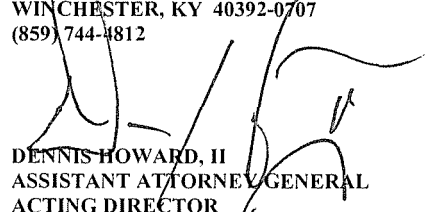
GENERAL ADJUSTMENT OF ELECTRIC RATES)
OF EAST KENTUCKY POWER)
COOPERATIVE, INC.)

CASE NO.
2006-00472

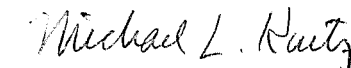
JOINT POST-HEARING BRIEF OF
EAST KENTUCKY POWER COOPERATIVE, INC.,
THE OFFICE OF THE ATTORNEY GENERAL AND
KENTUCKY INDUSTRIAL UTILITY CUSTOMERS, INC., ON
GENERAL REVENUE REQUIREMENTS AND RATE DESIGN



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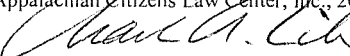
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CERTIFICATE OF SERVICE

This is to certify that an original and ten (10) copies of the foregoing Joint Post-Hearing Brief of East Kentucky Power Cooperative, Inc., the Office of the Attorney General, and Kentucky Industrial Utility Customers, Inc. On Revenue Requirements and Rate Design, were delivered to Ms. Elizabeth O'Donnell, Executive Director, Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky 40601, and copies were sent by first class mail to Oscar H. Gerald, Jr., Esq., Gerald, Moloney & Jones, Old Northern Bank Bldg., 259 West Short Street, Lexington, KY 40507 and Stephen A. Sanders, Esq., Appalachian Citizens Law Center, Inc., 207 W. Court Street, Suite 202, Prestonsburg, Kentucky 41653-7725; this 5th day of October, 2007.



CHARLES A. LILE

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STATEMENT OF FACTS

East Kentucky Power Cooperative, Inc. (“EKPC”) filed its Application with the Kentucky Public Service Commission (the “Commission”) for a general rate increase on January 29, 2007. After the resolution of certain filing deficiencies, the Application was considered by the Commission as filed on February 6, 2007.¹ EKPC’s Member Systems made individual filings, pursuant to KRS §278.455, to pass through any EKPC wholesale rate increase to their retail service rates.² EKPC responded to the first set of data requests from the Commission Staff on February 5, 2007. EKPC’s Application requested interim rate relief, due to urgent financial circumstances, and the Commission issued a procedural schedule setting a hearing on such interim relief for March 6, 2007.³ The Attorney General’s Office of Utility Rate Intervention (the “AG”) and Kentucky Industrial Utility Customers, Inc. (“KIUC”) were granted intervention in the case on February 19, 2007, and the Cumberland Chapter of the Sierra Club was granted intervention in the course of the interim rate hearing convened on March 6, 2007, as confirmed by an order of the Commission entered on March 21, 2007. EKPC responded to a second set of Commission Staff data requests, and the first sets of data requests from the AG and KIUC, on February 27, 2007.

The March 6, 2007 interim rate hearing did not proceed, due to EKPC’s failure to publish public notice, and was rescheduled for March 22.⁴ However, on March 6, EKPC reached an agreement with the AG and KIUC to recommend an annualized \$19 million interim rate increase, subject to certain agreed procedures, and advised the Commission Staff of this

¹ Commission order dated February 13, 2007.

² See, EKPC member system filings in PSC Cases 2006-00473 through 2006-00489, dated January 29, 2007.

³ Commission order dated February 13, 2007.

⁴ Commission order dated March 9, 2007.

agreement. The Sierra Club did not join in the interim increase agreement. By an order dated March 16, 2007, the Commission advised all parties to the case that, regardless of any agreement, evidence of material impairment to EKPC's credit or operations would be required to support any interim increase, and the parties would be required to present such evidence at the hearing. The hearing was held on March 22, and EKPC responded to Commission Staff hearing data requests, and filed its Interim Rate Relief Hearing Brief, on March 27, 2007. The AG and the Sierra Club also filed briefs on that date.

The Commission granted EKPC an interim annualized rate increase of \$19 million, effective April 1, 2007, based on findings that material impairment to EKPC's credit and operations would result without the interim increase, and on a determination that the amount of the increase agreed among EKPC, the AG, and KIUC was reasonable.⁵

EKPC continued to engage in settlement discussions with the case Intervenor, in anticipation of the general increase hearing, which was scheduled for September 5, 2007.⁶ EKPC responded to the Commission Staff's third set of data requests, and data requests from the AG, KIUC and the Sierra Club, on May 15, 2007. EKPC filed responses to the Commission Staff's fourth set of data requests, and to data requests from KIUC and the Sierra Club on June 13, 2007. Due to the potential for a unanimous settlement agreement in the case, EKPC filed motions, with the consent of all Intervenor, on June 25, and July 2, 2007, to postpone the date for the filing of Intervenor Testimony. While the Commission granted these orders, and agreed to delay the Intervenor Testimony filing date to July 11,⁷ no unanimous settlement was eventually reached among the parties. The Sierra Club filed testimony of Geoffrey M. Young on June 29, 2007, and

⁵ Commission order dated April 1, 2007.

KIUC filed testimony of Lane Kollen and Kevin C. Higgins on July 6, 2007. KIUC and the Sierra Club responded to EKPC data requests on August 8, 2007. EKPC filed rebuttal testimony of David G. Eames, Daniel M. Walker, Frank J. Oliva, Ann F. Wood, Dr. Laurence D. Kirsch, and William A. Bosta, on August 20, 2007.

While no unanimous settlement was achieved in this case, EKPC did enter into a Joint Stipulation and Recommendation (the “Joint Stipulation”) with the AG and KIUC, which was filed with the Commission on August 31, 2007. This Stipulation recommended an additional annual general rate increase of \$19.5 million, over the \$19 million interim increase, for a total annualized permanent wholesale rate increase of \$38.5 million, effective for service rendered no earlier than November 1, 2007, and no later than January 1, 2008. The Stipulation also included a recommended change in rate design which had been negotiated by EKPC, the AG and KIUC. At an informal conference, held on August 31, the Commission Staff informed all parties that the general increase hearing would proceed, and would examine all issues in the case, due to the lack of a unanimous settlement of the case.⁸ The hearing proceeded on September 5, 2007, with the cross examination of witnesses of EKPC and the Sierra Club. EKPC responded to hearing data requests on September 14, 2007.

ARGUMENTS:

I. THE \$38.5 MILLION TOTAL ANNUALIZED WHOLESALE RATE INCREASE RECOMMENDED IN THE JOINT STIPULATION IS A JUST AND REASONABLE GENERAL REVENUE INCREASE FOR EKPC

A. Standard of Review

⁶ Commission order dated April 18, 2007.

⁷ Commission orders dated June 29, 2007, and July 6, 2007.

⁸ Informal Conference Memorandum dated August 31, 2007.

KRS §278.040 defines the jurisdiction of the Commission as the regulation of rates and services of utilities in Kentucky, and KRS §278.030 provides that “Every utility may demand, collect and receive fair, just and reasonable rates for the services rendered or to be rendered by it to any person.”⁹ “Just and reasonable rates” has been defined as rates which are not confiscatory, and which “enable the utility to operate successfully, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed.”¹⁰

The procedures for a general rate case are prescribed in KRS §278.190. The Commission has discretion under KRS §278.270 to prescribe fair, just and reasonable rates. The Attorney General, as the Commonwealth’s primary consumer advocate pursuant to KRS §367.150, together with KIUC, have agreed with EKPC that the rates and rate design as set forth in the previously filed stipulation entered between those parties in the instant action are fair, just and reasonable.

B. EKPC’s Revenue Requirements

There is no disagreement among the parties to this case that an annual rate increase for EKPC of at least \$38.5 million is a just and reasonable revenue level. EKPC, the AG and KIUC agreed to that revenue increase in the course of settlement discussions, and submitted a recommendation to the Commission in the form of the Joint Stipulation, which was filed prior to the September 5, 2007 hearing.¹¹ While the Sierra Club did not agree to enter the Joint Stipulation for other reasons, it does not dispute that an annual rate increase, at least as large as the proposed \$38.5 million increase, is justified for EKPC.¹² The Joint Stipulation is attached to this Brief, as Attachment 1.

⁹ KRS §278.030 (1).

¹⁰ Commonwealth ex rel. Stephens v. South Central Bell Telephone Co., 545 S.W.2d 927 (Ky. 1976) at 930.

¹¹ Joint Stipulation and Recommendation, filed August 31, 2007.

¹² Transcript of Evidence, September 5, 2007, p. 95-96.

In its order in this case dated April 1, 2007, granting interim rate relief to EKPC, the Commission found that multiple circumstances created the potential for credit and operational impairment, if the interim increase were not granted. While the interim increase of an annualized \$19 million has provided critical additional revenue for EKPC, those circumstances threatening EKPC's credit and operations have not changed fundamentally, and EKPC requires an additional, permanent general rate increase to address its on-going financial challenges.

EKPC's Application in this case included testimony concerning the circumstances which created EKPC's current financial difficulties and its urgent need for additional revenue to meet its loan covenants.¹³ These circumstances included a series of cascading, unforeseeable events that occurred notwithstanding the company's exercise of due diligence.¹⁴ Additional evidence of the potential impairment of EKPC's credit, if interim rate relief were not granted, was presented at the interim increase hearing by Mr. Marshall, Mr. Eames, and by Jonathan Andrew Don, Vice President of Capital Market Member Products for the National Rural Utilities Cooperative Finance Corporation ("CFC"), and independent financial advisor Daniel Walker.

The circumstances threatening EKPC's credit, which were identified in the Commission's interim rate increase order in this case,¹⁵ have not significantly changed since April 1, 2007.

EKPC's financial condition continues to deteriorate, and EKPC must still struggle with the increasing levels of interest expense resulting from its construction of needed new generating, transmission and pollution control facilities.¹⁶ As Mr. Don, of CFC, testified at the September 5, 2007 hearing in this case, EKPC's debt would continue to be considered sub-

¹³ EKPC Application, Exhibit G-1, Direct Testimony of Robert M. Marshall; Exhibit G-2, Direct Testimony of David G. Eames.

¹⁴ See, EKPC Application, Exhibit G-1, Direct Testimony of Robert M. Marshall, at p.3-4.

¹⁵ Commission Order, dated April 1, 2007.

¹⁶ Eames Cross-examination, TE 9/5/07, p. 21-22.

investment grade, and EKPC remains on Credit Watch status at CFC.¹⁷ EKPC remains in technical default of its Rural Utilities Service (“RUS”) and CFC Mortgage covenants, and remains in jeopardy of a cross-default of its short term, unsecured private Credit Facility, should the RUS choose to declare EKPC in default of the Mortgage.¹⁸ EKPC’s need for additional short term financing to finance its on-going construction activities¹⁹ has not yet been resolved, and EKPC’s construction expenditures in 2007 have been increased by the modifications to Cooper Power Station required as a result of repairs to the Wolf Creek Dam.²⁰ Furthermore, EKPC faces longer term needs to improve its current equity level of 6.2%, to address normal contingencies, and to obtain a credit rating sufficient to obtain future financing for base load generation.²¹

As Mr. Walker explained in detail in his Rebuttal Testimony, funding conditions for EKPC have changed dramatically since its base rates were last set in 1994. Fuel risk for EKPC has increased dramatically, and cooperative lenders have raised their assumptions of overall risk.²² Meeting minimum TIER and DSC levels contained in the RUS Mortgage covenants will not allow EKPC to issue new debt under existing general market conditions.²³ Mr. Walker states that EKPC needs to become an “A” rated G&T cooperative to be able to issue new debt without higher costs and more restrictive covenants, and achieving such a status, considering EKPC’s evaluated risk level, requires a TIER in the range of 1.35.²⁴

As Mr. Eames testified at the hearing, the proposed \$38.5 million annual rate increase will not fully resolve EKPC’s financial challenges, but will demonstrate progress toward achieving long term improvement. EKPC’s analysis, submitted in response to a data request at

¹⁷ TE 9/5/07, p. 40-41.

¹⁸ Eames Cross-examination, TE 9/5/07, p. 21.

¹⁹ Eames Cross-examination, TE 3/22/07, p.108.

²⁰ Id., at p.97.

²¹ TE 9/5/07, at p. 24-26.

²² Walker Rebuttal Testimony, p. 5.

²³ Id., at p. 6.

the hearing, projects that an increase of that amount would result in a Times Interest Earned Ratio (“TIER”) of 1.08 and a Debt Service Coverage (“DSC”) of 1.01 in 2008.²⁵ These ratios would barely meet EKPC’s minimum loan covenant obligations for 2008, which require a TIER of 1.05 and DSC of 1.0²⁶, and they would not be sufficient to allow EKPC to increase its equity sufficiently to achieve a BBB credit rating sufficient to obtain financing for base load generation from private lenders, or from the RUS, under proposed new lending guidelines which would require a high rating or credit support.²⁷ However, EKPC, the AG and KIUC agree that the requested increase is critical to the start of EKPC’s efforts to restore its financial integrity.

If the proposed \$38.5 million annual rate increase is not approved by the Commission, EKPC feels it would be forced to immediately file a new rate case to seek adequate additional revenue to meet the needs identified in this case, and to fulfill its obligations to the RUS to design and implement rates which will provide sufficient revenue to pay its expenses, maintain reasonable working capital and meet its loan covenants.²⁸ EKPC, the AG and KIUC agree that the filing of another rate increase request, so soon after the conclusion of this case, would not be in the best interests of EKPC’s Member Systems or their member ratepayers, nor any party to this proceeding. With an increase of that level, EKPC believes that it can achieve cost reductions in operations, with no impact on system safety, which will allow it to meet its financial needs without another rate increase prior to the commercial operation of Spurlock Station Unit No. 4, in April 2009.²⁹

As a result of the interim increase granted by the Commission in April, and the effects of unusually hot weather during the past summer, EKPC has earned higher than projected margins

²⁴ Id., at p.2, 6-7.

²⁵ EKPC Response to Hearing Data Request No. 1, p. 2, filed September 14, 2007.

²⁶ Eames Cross-examination, TE 9/5/07, at p. 21.

²⁷ Id., at p. 22-23; Walker Rebuttal Testimony, at p. 8.

so far in 2007, and EKPC has agreed to delay the effective date of the proposed additional rate increase to as late as January 1, 2008, to the extent that such a delay poses no threat to EKPC's ability to meet its loan covenants in 2007.³⁰ EKPC, the AG and KIUC do not believe that the recommended rate increase will produce excessive margins for EKPC in the next few years, believe that there is little risk to the member owners of EKPC from any short term over-earning, and anticipate that EKPC's TIER and DSC levels would be re-evaluated and adjusted, if appropriate, in the course of that planned 2009 rate case.

II. THE RATE DESIGN RECOMMENDED BY EKPC, THE AG AND KIUC IS A REASONABLE ALLOCATION OF THE GENERAL RATE INCREASE TO EKPC'S CUSTOMER CLASSES

EKPC proposed a rate design in this case which allocated the proposed rate increase to customer classes based on the proportion of existing total base revenues, including fuel, represented by those classes.³¹ KIUC has opposed this allocation, and the basis for its objections are detailed in testimony filed on behalf of KIUC, by Kevin C. Higgins, of Energy Strategies, L.L.C. Mr. Higgins recommends an allocation based on demand-related revenues, based on the argument that EKPC's need for additional revenues arises from its need to build equity, which is a component of fixed cost recovery, and his contention that approximately half of the base revenues used by EKPC for allocation were composed of fuel and purchased power costs.³² Additionally, Mr. Higgins recommended that the revenue apportionment for Gallatin Steel

²⁸ Eames Cross-examination, TE 9/5/07, p. 26; Eames Rebuttal Testimony, p. 3..

²⁹ *Id.*, at p. 29-30, 34.

³⁰ Joint Stipulation, at Sec. 1.

³¹ Direct Testimony of William A. Bosta, EKPC Application Exhibit G-8, at p. 8-9.

³² Direct Testimony of Kevin C. Higgins, at p. 3.

Company be determined separately from other special contract customers, due to its large size and unique load characteristics, including the highly interruptible nature of its load.³³

EKPC and representatives of its Member Systems evaluated Mr. Higgins's recommended rate design with KIUC during settlement discussions in this case, and agreed that it was a reasonable alternative to its proposed rate design.³⁴ This approach was accepted by EKPC and its Member System representatives, and the AG has reviewed and approved the allocation, which became a part of the Joint Stipulation.³⁵ While the Sierra Club did not enter into the Joint Stipulation, Geoffrey Young, testifying on behalf of the Sierra Club at the September 5, 2007 hearing in this case, stated that he has no concerns about this recommended rate design.³⁶ EKPC, the AG, and KIUC believe that this is a just and reasonable allocation of revenue requirements to the EKPC customer classes.

CONCLUSION

EKPC, the AG and KIUC have agreed to the proposed amount of the additional permanent rate increase for EKPC in recognition of the fact that it faces unusually serious challenges to its credit and operations without additional revenues. These challenges were caused in large part by a series of cascading, unforeseeable events that occurred notwithstanding the company's exercise of due diligence. The fact that the Attorney General and KIUC, which both represent ratepayer interests, have agreed with EKPC in this regard is something of which the Commission should take notice and consider as evidence. While the Joint Stipulation does not constitute a universal settlement among all parties, and, although even a universal settlement would not be binding upon the Commission, there is no legal authority precluding the

³³ *Id.*, at p. 3-4.

³⁴ Bosta Rebuttal Testimony, at p.5.

³⁵ Joint Stipulation of EKPC, AG, KIUC, dated August 31, 2007, Exhibit A.

³⁶ Young Cross-examination, TE 9/5/07, p. 96.

Commission from considering it as evidence. Moreover, the parties signatory to this brief note that the Commission, in Case No. 2003-00434 (“An Adjustment of the Electric Rates, Terms, and Conditions of Kentucky Utilities Company”), gave great deference to a partial settlement stipulation,³⁷ thus giving evidentiary value to said stipulation. The recommended additional rate increase is just and reasonable, in that it is needed to allow EKPC to continue its operations, to maintain its financial integrity, and to build equity sufficient to attract capital and to deal with adverse contingencies. Similarly, the agreed rate design is a just and reasonable allocation of the proposed increase to EKPC’s customer classes. EKPC, the AG and KIUC strongly urge the Commission to approve these recommendations in this case.

³⁷ See, Order, PSC Case No. 2003-00434, dated June 30, 2004, at p. 56.



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Re: PSC Case No. 2006-00472

Dear Ms. O'Donnell:

Please find enclosed for filing with the Commission in the above-referenced case an original and ten copies of the Joint Stipulation and Recommendation, filed on behalf of East Kentucky Power Cooperative, Inc.; the Office of the Attorney General, Utility and Rate Intervention Division; and Kentucky Industrial Utility Customers, Inc.

Very truly yours,

A handwritten signature in cursive script that reads 'Charles A. Lile'.

Charles A. Lile
Senior Corporate Counsel

Enclosures

Cc: Parties of Record

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In The Matter Of: General Adjustment of Electric
Rates of East Kentucky Power Cooperative, Inc.

Case No. 2006-00472

JOINT STIPULATION AND RECOMMENDATION

This Joint Stipulation and Recommendation, is submitted to the Public Service Commission (the "Commission"), by and among East Kentucky Power Cooperative, Inc., (hereinafter referred to as "EKPC"); the Kentucky Office of the Attorney General (hereinafter referred to as the "Attorney General"); and Kentucky Industrial Utility Customers, Inc. (hereinafter referred to as "KIUC"), hereinafter collectively referred to as the "Parties". The Parties hereto state to the Commission as follows:

1. The Parties to this Joint Stipulation and Recommendation have conducted and reviewed extensive discovery, reviewed EKPC's pre-filed direct testimony and prepared testimony submitted by intervenors in the case, participated in settlement conferences on May 29 and June 20, 2007, and engaged in additional discussions by teleconferences. The Parties have discussed and resolved the issues of the amount and timing of EKPC's general rate increase, the allocation of the increase to all wholesale rate classes, including commercial, large industrial and special contract customer classes. The Parties have not resolved the issues raised by the Cumberland Chapter of the Sierra Club in its Intervenor Testimony, which was filed with the Commission in this case on June 29, 2007, and do not submit this Joint Stipulation and Recommendation as a full settlement of the case.

2, It is understood by all parties hereto that this Stipulation and Recommendation is not binding upon the Public Service Commission ("Commission"), nor does it represent agreement on any specific

theory supporting the appropriateness of any recommended adjustments to EKPC's rates. The parties have expended considerable efforts to reach the agreements that form the basis of this Stipulation and Recommendation. All of the parties, representing diverse interests and divergent viewpoints, agree that this Stipulation and Recommendation, viewed in its entirety, constitutes a reasonable resolution of all issues in this proceeding.

3. In addition, the adoption of this Stipulation and Recommendation will eliminate the need for the Commission and the parties to expend significant resources in litigation of this proceeding, and eliminate the possibility of, and any need for, rehearing or appeals of the Commission's final order herein. It is the position of the parties hereto that this Stipulation and Recommendation is supported by sufficient and adequate data and information, and is entitled to serious consideration by the Commission. Based upon the parties' participation in settlement conferences and the materials on file with the Commission, and upon the belief that these materials adequately support this Stipulation and Recommendation, the parties hereby stipulate and recommend the following:

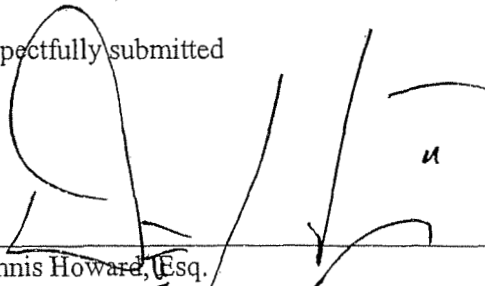
1. The Parties agree EKPC and its Member Systems will retain the rate increase of \$19 million granted by the Commission on an interim basis, effective on April 1, 2007, as a permanent rate increase; and that EKPC and the Member Systems will raise rates by an additional annualized amount of \$19.5 million for service rendered no earlier than November 1, 2007, and no later than January 1, 2008, for a total general rate increase of \$38.5 million. The timing of the \$19.5 million second phase rate increase will be determined by EKPC. EKPC will not implement the second phase rate increase of \$19.5 million until January 1, 2008 unless an earlier effective date is reasonably expected to be needed to meet the 2007 TIER and DSC requirements set forth in its loan agreements. The Parties agree that the rate increase agreed to by the Parties herein shall be in addition to EKPC's total base rates in effect as of the effective date.
2. The Parties agree that this rate increase will be allocated to EKPC's individual customer classes on the proportion of demand-related revenues, and in accordance with the rate design methodology, reflected in Exhibit A, which is attached hereto.
3. The Parties agree that this rate increase will be passed through to EKPC's Member Systems by the methodology specified by the Commission, pursuant to KRS §278.455.
4. The Parties agree that this Joint Stipulation and Recommendation in no way resolves the issues raised by the Sierra Club in its Intervenor Testimony, filed in this case on June 29, 2007.
5. The Parties agree that if the Commission materially alters this Joint Stipulation and Recommendation, then any Party hereto may elect to withdraw its consent and this Joint Stipulation and Recommendation

will be null and void. Before withdrawing from the Joint Stipulation and Recommendation, the Parties agree to renegotiate in good faith to try to reach a supplemental settlement.

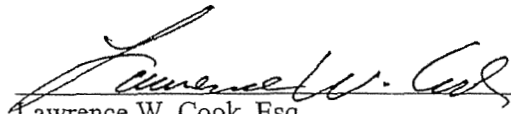
6. This Joint Stipulation and Recommendation is submitted for the review and consideration of the Commission and shall not be deemed to affect the jurisdiction of the Commission or to in any way supersede Chapter 278 of the Kentucky Revised Statutes.
7. The Parties agree that this Joint Stipulation and Recommendation is reasonable given EKPC's status as an electric power cooperative, owned by its members, rather than an investor-owned utility, the unique and unusual circumstances in this proceeding, and the belief based on those circumstances and the evidence that the failure to grant this amount of general increase will materially impair or damage the Company's credit or operations. Nothing in this Joint Stipulation and Recommendation shall be considered as precedent in future cases before the Commission.
8. Upon formal adoption and acceptance by the Commission of any of the terms of this Joint Stipulation and Recommendation as a resolution of the issues dealt with herein in regard to EKPC's proposed wholesale rate adjustment, all Parties agree that no petition for rehearing, pursuant to KRS §278.400, nor any appeal, pursuant to KRS §278.410, will be filed by any Party regarding such issues so resolved in this case.
9. Attached to this Stipulation and Recommendation as Exhibit B are proof-of-revenue sheets, showing that the rates set forth in Exhibit A will generate the proposed revenue increase to which the parties have agreed in Paragraph number 1 hereof.
10. Each party hereto waives all cross-examination of the witnesses of the other parties hereto unless such cross-examination is necessary to support the terms of this Stipulation and Recommendation, or unless the Commission disapproves this Stipulation and Recommendation, and each party further stipulates and recommends that the Notice of Intent, Notice, Application, testimony, pleadings and responses to data requests filed in this proceeding be admitted into the record.
11. This Stipulation and Recommendation is submitted for purposes of this case only and is not deemed binding upon the parties hereto in any other proceeding, nor is it to be offered or relied upon in any other proceeding involving EKPC or any other utility.
12. If the Commission issues an order adopting this Stipulation and Recommendation in its entirety, each of the parties hereto agrees that it shall file neither an application for rehearing with the Commission, nor an appeal to the Franklin County Circuit Court with respect to such order.
13. In the event the Commission should reject or modify all or any portion of this Stipulation and Recommendation, or impose additional conditions or requirements upon the signatory parties, each signatory party shall have the right, within thirty (30) days of the Commission's order, to either file an application for rehearing or terminate and withdraw from the Stipulation and Recommendation by filing a notice with the Commission. Upon rehearing, any signatory party shall have the right within fifteen (15) days of the Commission's order on rehearing to file a notice of termination or withdrawal from this Stipulation and Recommendation. In such event the terms of this Stipulation and Recommendation shall not be deemed binding upon the parties hereto, nor shall such Stipulation and Recommendation be admitted into evidence, or referred to, or relied upon in any manner by any party hereto.
14. All of the parties hereto agree that the foregoing Stipulation and Recommendation is reasonable and in the best interests of all concerned, and urge the Commission to adopt the Stipulation and Recommendation in its entirety.

WHEREFORE, The Parties hereto hereby submit this Joint Stipulation and Recommendation in this case and request that the Commission give due consideration to, and accept those recommendations in regard to the issues specified herein.


Respectfully submitted



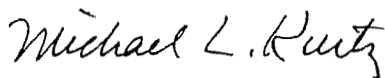
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Cincinnati, Ohio 45202
COUNSEL FOR KENTUCKY INDUSTRIAL
UTILITY CUSTOMERS INC.

CERTIFICATE OF SERVICE

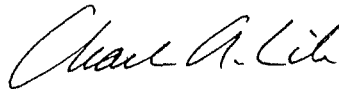
This is to certify that an original and 10 copies of the Joint Stipulation and Recommendation among East Kentucky Power Cooperative, Inc., the Office of the Attorney General Utility and Rate Intervention Division, and Kentucky Industrial Utility Customers, Inc. in PSC Case No. 2006-00472 were delivered to the office of Elizabeth O'Donnell, Executive Director of the Public Service Commission, 211 Sower Boulevard, Frankfort, KY 40601, and copies were mailed to the parties listed below, this 31st day of August, 2007.

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Charles A. Lile

FOR SETTLEMENT PURPOSES ONLY \$38.5M INCREASE
Revenue Allocation to Major Classes & Rate Design

I. Test Year Demand Rate Revenue	\$
Total Test Yr Revenue	\$510,669,029
Load Center Rev	(\$10,219,764)
Metering	(\$433,500)
TGP	(\$9,663,647)
All Energy \$	(\$358,129,662)
Demand Rate Revenue	<u>\$132,222,456</u>

II. Derivation of Proposed Increase						
		% of Demand Revenue total	Allocate to Class	Billing kW	\$/kW	Proposed Rate Increase
Proposed Revenue Increase			<u>\$38,500,000</u>			
Demand Revenues Only						
Rate B	\$6,676,264					
Rate B - Interr	\$546,551					
Rate C	\$4,218,721					
	<u>\$11,441,536</u>	8.65%	3,331,500	2,138,666	\$1.558	\$1.56
Inland Electric	\$1,755,728	1.33%	511,226	325,738		
AGC	\$1,218,151	0.92%	354,696	226,002		
Inland Steam	\$1,765,367	1.34%	514,032	508,649		
Total	\$4,739,246	3.58%	1,379,954	1,060,389	\$1.301	\$1.30
Gallatin	\$4,414,903	3.34%	1,285,514	1,942,343	\$0.662	\$0.66
Total Spec. Contracts	\$9,154,149	6.92%	2,665,468			

III Energy Adder to "E" Rate		"E" Billing kWh	\$/kWh
Total Revenue Increase	38,500,000		
B & C	(\$3,331,500)		
Special Contracts	(\$2,665,468)		
Amount Remaining	<u>\$32,503,032</u>	9,181,636,048	\$0.003540 \$0.003540

Rate A - Interi
Demand 1 Increase = 1.20 (4.46% ACC)
Demand 2 Increase = 1.56
Energy Increase = 0.00354
0.56 Colinas

#	COOP	R_GROUP	KWH-1	KWH-2	BILL-KV1	BILL-KV2	BILL-KVH	XS-KV1	XS-KV2	XS-KVH
1	21	E	470,387,452	440,516,577	1,560,689	510,239,129				
2	23	E	222,403,420	208,180,496	664,452	430,529,916				
3	27	E	210,797,748	199,290,364	690,728	410,075,112				
4	3	E	432,858,417	449,352,958	2,035,271	866,519,375				
5	30	E	146,154,687	139,907,277	547,941	285,461,964				
6	34	E	230,600,822	223,050,825	952,587	453,703,717				
7	37	E	500,865,907	455,225,238	2,061,660	965,391,045				
8	49	E	223,001,660	217,477,189	1,001,974	441,378,889				
9	51	E	255,221,918	278,013,654	1,265,875	574,235,012				
10	52	E	222,824,918	219,484,948	372,006	442,288,961				
11	54	E	520,715,551	521,118,813	2,451,562	1,050,834,764				
12	55	E	138,856,688	135,512,640	513,735	274,369,328				
13	57	E	283,407,107	255,239,408	1,148,221	524,663,515				
14	58	E	134,650,974	132,552,650	507,453	297,273,424				
15	59	E	3,705,690	4,250,920	13,658	7,937,910				
16	61	E	128,894,703	124,379,132	376,431	263,057,955				
17	64	E	505,895,894	477,350,994	2,314,298	894,987,378				
			4,892,641,280	4,487,886,281	20,766,501	9,170,187,674				
			4,192,754,476							

0.26676356057

Rate A - Interi

Firm	Demand	Excess D	Energy
1	21	0	5,407
2	23	0	5,407
3	27	0	1,073
4	3	120	9,582
5	30	120	18,582
6	34	120	18,582
7	37	120	18,582
8	49	120	18,582
9	51	120	18,582
10	52	120	18,582
11	54	120	18,582
12	55	120	18,582
13	57	120	18,582
14	58	120	18,582
15	59	120	18,582
16	61	120	18,582
17	64	120	18,582

Rate B - Interi

Firm	Demand	Excess D	Energy
1	21	0	5,407
2	23	0	5,407
3	27	0	1,073
4	3	120	9,582
5	30	120	18,582
6	34	120	18,582
7	37	120	18,582
8	49	120	18,582
9	51	120	18,582
10	52	120	18,582
11	54	120	18,582
12	55	120	18,582
13	57	120	18,582
14	58	120	18,582
15	59	120	18,582
16	61	120	18,582
17	64	120	18,582

Rate B - Interi

Firm	Demand	Excess D	Energy
1	21	0	5,407
2	23	0	5,407
3	27	0	1,073
4	3	120	9,582
5	30	120	18,582
6	34	120	18,582
7	37	120	18,582
8	49	120	18,582
9	51	120	18,582
10	52	120	18,582
11	54	120	18,582
12	55	120	18,582
13	57	120	18,582
14	58	120	18,582
15	59	120	18,582
16	61	120	18,582
17	64	120	18,582

Demand	Energy-On	Energy-Off	Present Total Revenue	Revenue Adjustment
111,993,148	175,466,874	107,582,570	424,626,592	392,165,292
10,266,459	17,860,285	13,503,357	41,751,311	39,527,193
5,191,052	8,501,148	6,381,764	20,074,924	18,549,828
5,171,757	8,257,151	6,109,844	19,438,752	17,867,025
10,885,115	17,310,366	13,691,512	41,798,993	38,623,214
3,392,282	5,566,817	4,270,882	13,239,751	12,229,216
4,874,504	8,214,600	6,839,797	20,626,501	19,020,780
14,268,279	25,981,939	14,262,875	44,122,553	42,704,360
8,558,418	14,262,875	8,558,418	27,084,171	25,667,822
6,819,088	11,322,732	8,523,353	26,459,192	24,428,401
5,076,047	8,517,260	6,728,356	20,323,663	18,757,957
13,066,089	20,247,863	15,976,461	49,200,381	45,510,425
3,000,687	5,207,658	4,154,547	12,865,901	11,594,634
3,993,714	10,068,473	7,917,586	23,979,673	22,133,177
7,119	141,698	122,712	342,538	314,468
3,694,973	4,930,311	3,813,031	11,732,315	10,858,468
22,026,835	35,387,582	14,533,853	48,695,470	42,860,799
111,993,148	175,466,874	107,582,570	424,626,592	392,165,292

Demand	Energy-On	Energy-Off	Present Total Revenue	Revenue Adjustment
11,192	42,744	36,218	90,155	82,014
2,221	13,924	14,781	30,836	27,939
20,213	140,450	121,969	302,220	272,956
33,626	197,068	152,617	423,311	382,819

Demand	Energy-On	Energy-Off	Present Total Revenue	Revenue Adjustment
555,660	16,378	1,217,867	1,740,805	1,624,413
55,468	7,935	155,972	220,318	16,075
323,175	79,355	821,075	1,223,605	1,137,848
357,925	34,293	750,020	1,172,249	1,086,205
1,656,075	220,683	4,653,036	6,529,794	6,129,124
1,399,265	143,833	3,256,633	4,739,731	4,415,198
568,510	0	1,365,235	1,933,746	1,866,138
446,190	242,546	1,352,658	2,041,396	1,900,863
2,337,055	127,803	6,341,923	8,866,781	8,307,482
7,569,624	872,429	19,544,370	28,487,432	26,620,634

Firm	Demand	Excess D	Energy	Present Total Revenue	Revenue Adjustment
479,530	171	1,077,025	1,556,747	1,449,037	
25,020	290,328	1,797,345	2,112,703	1,971,684	
504,570	290,509	2,974,370	3,660,449	3,420,321	
26,620,634			1,266,733		

Rate C

#	COOP	R_GROUP	BILL_KWH	BILL_KWH	Demand	Energy	Demand Revenue	Energy Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		31,520	20,587,540	224,010	573,493	784,523	744,595	49,698		
2	C		35,328	19,511,349	232,480	535,880	786,260	731,588	56,672		
3	C		64,224	42,565,301	592,307	1,163,643	1,735,930	1,623,001	132,945		
4	C		107,519	53,350,432	769,339	1,731,325	2,490,660	2,312,464	188,195		
5	C		5,000	2,980,415	4,700	73,633	115,183	105,823	3,260		
6	C		0	0	0	0	0	0	0		
7	C		321,396	161,235,332	2,223,702	4,952,261	7,185,963	6,684,585	501,378		
8	C		153,155	33,022,326	1,147,827	2,390,437	3,438,254	3,185,582	252,672		
9	C		23,073	16,407,017	201,362	448,322	649,684	604,465	45,188		
10	C		782,584	420,598,767	5,430,723	11,760,944	17,208,567	15,887,564	1,221,003		
Total C											

Inland Container

#	COOP	NAME	RIC	BILL_KWH	BILL_KWH	Demand	Energy	Demand Revenue	Energy Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C	Inland Contd CA		325,703	220,489,208	2,179,187	5,035,627	7,814,815	7,391,365	423,450		
Total AGC												

AGC

#	COOP	NAME	RIC	BILL_KWH	BILL_KWH	Demand	Energy	Demand Revenue	Energy Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C	AGC Autorm CA		54,252	44,113,666	423,016	1,127,545	1,557,391	1,473,864	83,528		
2	C	AGC Autorm CA		181,750	102,273,245	1,571,383	2,614,194	3,696,232	3,485,937	210,295		
Total AGC												

Gallatin

#	COOP	R_GROUP	KWH-1	BILL_KWH	BILL_KWH	Demand	Energy-ON Revenue	Energy-OFF Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		714,688,448	1,942,243	1,034,355,652	5,696,849	8,838,805	17,617,063	32,152,718	30,870,772	1,281,946
Total Gallatin											

TGP

#	COOP	R_GROUP	KWH-1	BILL_KWH	BILL_KWH	Demand	Energy-ON Revenue	Energy-OFF Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		309,379	180,000	461,055	281,531	3,778,334	4,261,065	4,061,655	209,410	
2	C		477,928	322,243	855,080	523,000	5,077,582	5,502,582	5,063,647	438,935	
Total TGP											

Inland Steam

#	COOP	R_GROUP	KWH-1	BILL_KWH	BILL_KWH	Demand	Energy-ON Revenue	Energy-OFF Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		309,379	180,000	461,055	281,531	3,778,334	4,261,065	4,061,655	209,410	
2	C		477,928	322,243	855,080	523,000	5,077,582	5,502,582	5,063,647	438,935	
Total Inland Steam											

Inter Chg =

#	COOP	R_GROUP	KWH-1	BILL_KWH	BILL_KWH	Demand	Energy-ON Revenue	Energy-OFF Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		714,688,448	1,942,243	1,034,355,652	5,696,849	8,838,805	17,617,063	32,152,718	30,870,772	1,281,946
Total Inter Chg =											

Inter Chg =

#	COOP	R_GROUP	KWH-1	BILL_KWH	BILL_KWH	Demand	Energy-ON Revenue	Energy-OFF Revenue	Total Revenue	Present Total Revenue	Revenue Adjustment
1	C		309,379	180,000	461,055	281,531	3,778,334	4,261,065	4,061,655	209,410	
2	C		477,928	322,243	855,080	523,000	5,077,582	5,502,582	5,063,647	438,935	
Total Inter Chg =											

wdr:Rate 8915.919 8912.644
 Mbr: Demand 576.63797 5 MWh
 Mbr: Energy 2.8639569 5 MWh
 Mbr: Demand 4394.11 2327681.7
 Mbr: Energy 2.425.602
 Mbr: Revenue 6.188.764
 Mbr: Revenue 651.205
 Mbr: Revenue 2.425.602
 Mbr: Revenue 6.188.764
 Mbr: Revenue 651.205

Load Center - Normalized

Member	LC #	2073	2085	4505	Revenue
COOP					
21	12	48	228	24	685.692
23	144	12	144	24	433.296
27	168	12	168	24	447.208
3	240	36	240	48	991.668
30	12	56	12	24	413.076
34	12	120	12	24	425.336
37	180	12	180	36	955.980
49	144	72	144	24	613.660
51	144	12	144	24	425.336
52	108	36	108	36	883.112
54	312	48	312	48	1,197.228
55	8	36	8	12	325.248
57	12	12	12	12	517.548
58	6	12	6	12	288.296
59	84	84	84	84	410.676
64	48	228	48	84	1,162.992
		36	2354	468	10,219.764
					426.000
					7.500
					10,653.264

Metering
 Net Point only
 426.000
 7.500
 10,653.264

Present Total Revenue	Total LC Revenue	Revenue Adjustment
296.692	886.692	0
430.596	430.596	0
447.332	447.332	0
991.668	991.668	0
413.076	413.076	0
425.336	425.336	0
955.980	955.980	0
613.660	613.660	0
425.336	425.336	0
883.112	883.112	0
1,197.228	1,197.228	0
325.248	325.248	0
517.548	517.548	0
288.296	288.296	0
0	0	0
410.676	410.676	0
1,162.992	1,162.992	0
10,219.764	10,219.764	0
426.000	426.000	0
7.500	7.500	0
5,10,659.030	5,10,659.030	38,499.755

Metering
 Net Point only
 426.000
 7.500
 5,10,659.030
 38,499.755

Sum of FACS Sum of TOTS
 88,887.751 591,152.063
 137,851,830 185,650,685 215,003,021
 549,158,700
 549,158,700

Grand Total Revenue by Member System

Member	E	S	Inland Container	Inland Stream	Gallop	IGP	AGC	Load Center	Metering Only	Proposed Total	Present Total	Rate Adj
COOP												
21	41,751.811	3,297.551	0	0	886.692	430.596	39.000	39.000	39.000	42,528.754	42,528.754	3,448.720
23	20,074.024	229.216	784.503	0	447.332	447.332	19.500	19.500	19.500	24,228.195	24,228.195	1,589.819
27	19,338.752	1,223.605	788.360	0	413.076	413.076	16.500	16.500	16.500	20,221.967	20,221.967	1,594.056
3	41,796.980	1,172.249	1,785.590	0	426.336	426.336	18.000	18.000	18.000	42,364.688	42,364.688	2,392.671
30	33,329.906	3,539.194	0	0	955.980	955.980	34.500	34.500	34.500	37,871.400	37,871.400	1,429.346
34	20,826.901	0	2,420.960	0	613.660	613.660	30.000	30.000	30.000	21,777.590	21,777.590	1,774.307
37	44,122.553	3,852.433	0	0	883.112	883.112	27.000	27.000	27.000	48,005.094	48,005.094	5,165.490
49	20,455.333	1,033.746	0	0	474.120	474.120	16.000	16.000	16.000	21,505.079	21,505.079	1,571.641
51	26,490.129	0	1,185.053	0	1,197.228	1,197.228	49.500	49.500	49.500	27,682.381	27,682.381	3,151.779
52	20,332.663	2,041.395	0	0	325.248	325.248	15.000	15.000	15.000	22,379.306	22,379.306	1,848.008
54	49,230.981	0	0	0	517.548	517.548	22.500	22.500	22.500	50,000.981	50,000.981	5,848.008
56	12,685.961	0	0	0	288.296	288.296	12.000	12.000	12.000	12,974.257	12,974.257	1,684.008
57	12,318.914	0	0	0	410.676	410.676	19.500	19.500	19.500	12,729.414	12,729.414	968.008
58	34,245.358	0	0	0	1,162.992	1,162.992	46.500	46.500	46.500	35,408.350	35,408.350	4,072.274
59	11,752.313	0	649.624	0	0	0	0	0	0	12,401.937	12,401.937	1,648.008
64	45,396.681	8,866.781	0	0	426.000	426.000	7.500	7.500	7.500	54,263.462	54,263.462	6,485.755
	475,640.903	32,156.372	17,208.597	7,314.815	9,215.395	9,653.517	52,182.718	52,182.718	52,182.718	540,168.785	540,168.785	64,495.755

Member System	Present Rates				Proposed Rates				Total	Percentage Increase	Amount to be Recovered
	Base	FAC	ES	Total	Base	FAC	ES	Total			
Big Sandy	\$ 11,716,472	\$ 2,013,267	\$ 1,325,333	\$ 15,055,072	\$ 12,662,407	\$ 2,013,267	\$ 1,325,333	\$ 16,001,007	6.28%	\$ 945,935	
Blue Grass	\$ 52,390,639	\$ 9,151,496	\$ 5,979,254	\$ 67,521,389	\$ 56,462,964	\$ 9,151,496	\$ 5,979,254	\$ 71,593,714	6.03%	\$ 4,072,325	
Clark	\$ 19,645,505	\$ 3,321,637	\$ 2,229,895	\$ 25,197,037	\$ 21,217,346	\$ 3,321,637	\$ 2,229,895	\$ 26,768,878	6.24%	\$ 1,571,841	
CVECC	\$ 22,673,225	\$ 3,924,715	\$ 2,572,958	\$ 29,170,898	\$ 24,519,921	\$ 3,924,715	\$ 2,572,958	\$ 31,017,594	6.33%	\$ 1,846,696	
Farmers	\$ 21,777,590	\$ 3,861,588	\$ 2,496,643	\$ 28,135,821	\$ 23,551,897	\$ 3,861,588	\$ 2,496,643	\$ 29,910,128	6.31%	\$ 1,774,307	
F-M W/O Inland & TGP	\$ 25,936,162	\$ 4,676,923	\$ 2,965,000	\$ 33,578,085	\$ 28,003,246	\$ 4,676,923	\$ 2,965,000	\$ 35,645,169	6.16%	\$ 2,067,084	
Inland Electric	\$ 7,391,355	\$ 1,646,661	\$ 884,906	\$ 9,922,922	\$ 7,814,815	\$ 1,646,661	\$ 884,906	\$ 10,346,382	4.27%	\$ 423,460	
Inland Steam	\$ 8,554,161	\$ 2,016,144	\$ 1,019,185	\$ 11,589,490	\$ 9,215,396	\$ 2,016,144	\$ 1,019,185	\$ 12,250,725	5.71%	\$ 661,235	
TGP	\$ 5,602,582	-	\$ 313,519	\$ 5,916,101	\$ 5,602,582	-	\$ 313,519	\$ 5,916,101	0.00%	\$ -	
F-M Total	\$ 47,484,260	\$ 8,339,728	\$ 5,182,610	\$ 61,006,598	\$ 50,636,039	\$ 8,339,728	\$ 5,182,610	\$ 64,158,377	5.17%	\$ 3,151,779	
Grayson	\$ 11,890,088	\$ 2,026,114	\$ 1,346,778	\$ 15,262,980	\$ 12,832,173	\$ 2,026,114	\$ 1,346,778	\$ 16,205,065	6.17%	\$ 942,085	
Inter-County	\$ 20,221,967	\$ 3,445,142	\$ 2,283,809	\$ 25,950,918	\$ 21,816,053	\$ 3,445,142	\$ 2,283,809	\$ 27,545,004	6.14%	\$ 1,594,086	
Jackson	\$ 42,364,688	\$ 7,278,321	\$ 4,783,781	\$ 54,426,790	\$ 45,757,360	\$ 7,278,321	\$ 4,783,781	\$ 57,819,462	6.23%	\$ 3,392,672	
Licking Valley	\$ 12,034,682	\$ 2,064,583	\$ 1,362,658	\$ 15,462,123	\$ 13,006,149	\$ 2,064,583	\$ 1,362,658	\$ 16,433,390	6.28%	\$ 971,267	
Nolin	\$ 31,936,390	\$ 5,748,666	\$ 3,675,917	\$ 41,360,973	\$ 34,393,590	\$ 5,748,666	\$ 3,675,917	\$ 43,818,173	5.94%	\$ 2,457,200	
Owen (w/o Gallatin)	\$ 48,148,373	\$ 8,527,755	\$ 5,534,803	\$ 62,210,931	\$ 52,031,917	\$ 8,527,755	\$ 5,534,803	\$ 66,094,475	6.24%	\$ 3,883,544	
Owen Gallatin	\$ 32,160,594	\$ 7,737,702	\$ 3,763,296	\$ 43,661,592	\$ 33,442,540	\$ 7,737,702	\$ 3,763,296	\$ 44,943,538	2.94%	\$ 1,281,946	
Owen Total	\$ 80,308,967	\$ 16,265,457	\$ 9,298,099	\$ 105,872,523	\$ 85,474,457	\$ 16,265,457	\$ 9,298,099	\$ 111,038,013	4.88%	\$ 5,165,490	
Salt River	\$ 42,526,335	\$ 7,366,794	\$ 4,872,801	\$ 54,765,930	\$ 45,975,054	\$ 7,366,794	\$ 4,872,801	\$ 58,214,649	6.30%	\$ 3,448,719	
Shelby	\$ 18,871,430	\$ 3,414,773	\$ 2,169,423	\$ 24,455,626	\$ 20,300,776	\$ 3,414,773	\$ 2,169,423	\$ 25,884,972	5.84%	\$ 1,429,346	
SKRECC	\$ 51,840,181	\$ 8,886,870	\$ 5,867,977	\$ 66,595,028	\$ 55,958,269	\$ 8,886,870	\$ 5,867,977	\$ 70,713,116	6.18%	\$ 4,118,088	
Taylor W/O TGP	\$ 19,967,120	\$ 3,416,292	\$ 2,274,737	\$ 25,658,209	\$ 21,556,940	\$ 3,416,292	\$ 2,274,737	\$ 27,248,029	6.20%	\$ 1,589,820	
TGP	\$ 4,061,065	-	\$ 225,018	\$ 4,286,083	\$ 4,061,065	-	\$ 225,018	\$ 4,286,083	0.00%	\$ -	
Taylor Total	\$ 24,028,185	\$ 3,416,352	\$ 2,499,755	\$ 29,944,292	\$ 25,618,005	\$ 3,416,352	\$ 2,499,755	\$ 31,534,112	5.31%	\$ 1,589,820	
EK Offices	\$ 314,498	\$ 61,826	\$ 35,669	\$ 411,993	\$ 342,598	\$ 61,826	\$ 35,669	\$ 440,093	6.82%	\$ 28,100	
	\$ 512,025,302	\$ 90,587,269	\$ 57,983,360	\$ 660,595,991	\$ 550,525,058	\$ 90,587,269	\$ 57,983,360	\$ 699,095,747	5.83%	\$ 38,499,756	