

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY)	
POWER COMPANY FOR (1) A GENERAL)	
ADJUSTMENT OF ITS RATES FOR ELECTRIC)	
SERVICE; (2) APPROVAL OF TARIFFS AND)	CASE NO.
RIDERS; (3) APPROVAL OF CERTAIN)	2025-00257
REGULATORY AND ACCOUNTING)	
TREATMENTS; AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

ORDER

On August 29, 2025, Kentucky Power Company (Kentucky Power) filed a motion, pursuant to 807 KAR 5:001, Section 13, and KRS 61.878, requesting that the Commission grant confidential treatment for an indefinite period for two benefit and compensation studies filed as Exhibits ARC-10 and ARC-11 to the Direct Testimony of Andrew Carlin (Carlin Direct Testimony)¹ and that the Commission grant confidential treatment for a period of ten years for identified portions of Exhibit P to the application, which is an offering memorandum containing financial data, strategic plans, and risk disclosures.² On December 22, 2025, Kentucky Power filed a motion requesting the Commission grant confidential treatment, pursuant to 807 KAR 5:001, Section 13, and KRS 61.878, for Exhibit ARC-R3 to the Rebuttal Testimony of Andrew R. Carlin (Carlin Rebuttal Testimony), containing employee benefits and compensation data from or used for the

¹ Application, Section III Direct Testimony of Andrew Carlin, Exhibits ARC-10 and ARC 11 (tendered Aug. 29, 2025).

² Application, Section II, Volume 1, Exhibit P.

benefits studies attached to Carlin Direct Testimony.³ No party filed a response to the motions.

LEGAL STANDARD

The Commission is a public agency subject to Kentucky's Open Records Act, which requires that all public records “be open for inspection by any person, except as otherwise provided by KRS 61.870 to 61.884.”⁴ The exceptions to the free and open examination of public records should be strictly construed.⁵ The party requesting that the materials be granted confidential protection has the burden of establishing that one of the exemptions is applicable.⁶ KRS 61.878(1)(c)(1) exempts from public disclosure “[r]ecords confidentially disclosed to an agency or required by an agency to be disclosed to it, generally recognized as confidential or proprietary, which if openly disclosed would permit an unfair commercial advantage to competitors of the entity that disclosed the records. KRS 61.878(1)(a) exempts from disclosure “[p]ublic records containing information of a personal nature where the public disclosure thereof would constitute a clearly unwarranted invasion of personal privacy.”

DISCUSSION AND FINDINGS

August 29, 2025 Motion

In support of its motion, Kentucky Power argued that public disclosure of the employee benefit and compensation studies included as Exhibit ARC-10 and Exhibit

³ Kentucky Power's Motion for Confidential Treatment (filed Dec. 12, 2025).

⁴ KRS 61.872(1).

⁵ KRS 61.878.

⁶ 807 KAR 5:001, Section 13(2)(c).

ARC-11 to Carlin Direct Testimony would put Kentucky Power at a competitive disadvantage when attracting and retaining prospective employees and should be exempted from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1).⁷ Additionally, Kentucky Power asserted that it is prohibited from disclosing the studies due to a contract with Aon, the subscription company that it retained to develop the employee benefit and compensation studies and disclosure could preclude Kentucky Power from obtaining similar information in the future for use in benefits and compensation design.⁸

Having considered the motion and the material at issue, the Commission finds that the information contained in the two benefit and compensation studies for which confidential treatment is sought are generally recognized as confidential or proprietary, and that public disclosure could place Kentucky Power at a competitive disadvantage when attracting and retaining prospective employees. Thus, the Commission finds that the information meets the criteria for confidential treatment and should be exempted from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1) for the period requested by Kentucky Power.

Kentucky Power argued that the portions of Exhibit P for which it seeks confidential treatment, which includes detailed financial data, strategic plans, risk disclosures, and other proprietary information, is intended solely for Qualified Institutional Buyers under the Rule 144A exemption.⁹ Kentucky Power argued that public dissemination of this

⁷ Kentucky Power's Motion for Confidential Treatment (filed Aug. 29, 2025) at 2-3.

⁸ Kentucky Power's Motion for Confidential Treatment at 3.

⁹ Kentucky Power's Motion for Confidential Treatment at 4.

information could compromise the issuer's competitive position and affect market behavior, which could increase costs of future offerings and could violate securities laws governing selective disclosure.¹⁰

Having considered the motion and the material at issue, the Commission finds that the portions of Exhibit P for which confidential treatment is sought should be granted confidential treatment as dissemination of this information could compromise Kentucky Power's competitive position in future issuances and raise costs for customers. Thus, the Commission finds that the identified portions of Exhibit P for which confidential treatment is sought meet the criteria for confidential treatment, and therefore, should be exempted from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1) for the period requested by Kentucky Power.

December 22, 2025 Motion

In its December 22, 2025 motion, Kentucky Power argued that the Commission should grant confidential treatment for the entirety of Exhibit ARC-R3 to the Rebuttal Testimony of Andrew R. Carlin.¹¹ Kentucky Power explained that the document contains specific Kentucky Power benefits and compensation data and would provide a competitive advantage to all employers seeking to attract and retain current and prospective Kentucky Power or AEP employees and increase employee turnover.¹² Kentucky Power also argued that disclosure would result in competitive commercial injury to Kentucky Power by exposing Kentucky Power to liability for breaching the terms of the

¹⁰ Kentucky Power's Motion for Confidential Treatment at 4.

¹¹ Kentucky Power's Motion for Confidential Treatment (filed Dec. 22, 2025).

¹² Kentucky Power's Motion for Confidential Treatment at 3.

agreement with the company conducting the benefits and compensation studies at Kentucky Power's request.¹³

Having considered the December 22, 2025 motion and the material at issue, the Commission finds that Exhibit ARC-R3 meets the criteria for confidential treatment and should be exempted indefinitely from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1).

IT IS THEREFORE ORDERED that:

1. Kentucky Power's August 29, 2025 and December 22, 2025 motions for confidential treatment are granted.
2. Exhibits ARC-10 and ARC-11 to Carlin Direct Testimony and Exhibit ARC-R3 to Carlin Rebuttal Testimony shall not be placed in the public record or made available for public inspection for an indefinite period or until further order of this Commission.
3. The identified portions of Exhibit P to the Application for which confidential treatment was sought shall not be placed in the public record or made available for public inspection for a period of ten years or until further order of this Commission.
4. Use of the designated material granted confidential treatment by this Order in any Commission proceeding shall comply with 807 KAR 5:001, Section 13(9).
5. If the designated material granted confidential treatment by this Order becomes publicly available or no longer qualifies for confidential treatment, Kentucky Power shall inform the Commission and file with the Commission an unredacted copy of the designated material.

¹³ Kentucky Power's Motion for Confidential Treatment at 3.

6. If a nonparty to this proceeding requests to inspect the material granted confidential treatment by this Order and the period during which the material has been granted confidential treatment has not expired, Kentucky Power shall have 20 days from receipt of written notice of the request to demonstrate that the material still falls within the exclusions from disclosure requirements established in KRS 61.878. If Kentucky Power is unable to make such demonstration, the requested material shall be made available for inspection. Otherwise, the Commission shall deny the request for inspection.


7. The Commission shall not make the requested material available for inspection for 30 days from the date of service of an Order finding that the material no longer qualifies for confidential treatment in order to allow Kentucky Power to seek a remedy afforded by law.

Entered on this 6th day of July, 2026.

PUBLIC SERVICE COMMISSION



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Chair



Mary Pat Regan
Vice Chair



Andrew W. Wood
Commissioner



Barry L. Mayfield
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*by Atty
w/ permission*

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