

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC JOINT APPLICATION OF PPL)	
CORPORATION, PPL SUBSIDIARY)	
HOLDINGS, LLC, PPL ENERGY HOLDINGS,)	
LLC, LG&E AND KU ENERGY LLC,)	
LOUISVILLE GAS AND ELECTRIC)	
COMPANY AND KENTUCKY UTILITIES)	
COMPANY FOR APPROVAL OF AN)	CASE NO. 2017-00415
INDIRECT CHANGE OF CONTROL OF)	
LOUISVILLE GAS AND ELECTRIC)	
COMPANY AND KENTUCKY UTILITIES)	
COMPANY)	

RESPONSE OF
PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY
HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND
ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY
TO ATTORNEY GENERAL’S INITIAL DATA REQUESTS FOR
INFORMATION
DATED NOVEMBER 20, 2017

FILED: DECEMBER 4, 2017

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The undersigned, **Robert M. Conroy**, being duly sworn, deposes and says that he is Vice President – State Regulation and Rates for Louisville Gas and Electric Company and Kentucky Utilities Company, an employee of LG&E and KU Services Company, and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.


Robert M. Conroy

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 4th day of December 2017.

 (SEAL)
Notary Public

My Commission Expires:
JUDY SCHOOLER
Notary Public, State at Large, KY
My commission expires July 11, 2018
~~Notary ID # 512743~~

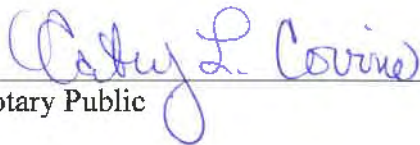
VERIFICATION

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF LEHIGH)

The undersigned, **Alexander J. Torok**, being duly sworn, deposes and says that he is an Assistant Treasurer for PPL Corporation and an employee of PPL Services Corporation, that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.


Alexander J. Torok

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 30th day of November 2017.

 (SEAL)
Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Cathy L. Covino, Notary Public
City of Allentown, Lehigh County
My Commission Expires Sept. 16, 2018

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 1

Witness: Robert M. Conroy

- Q-1. Confirm that the proposed transaction adds additional holding companies between both Louisville Gas & Electric Co. ["LG&E"] and Kentucky Utilities Co. ["KU"] [hereinafter collectively referred to as "The Utilities"] and PPL Corporation.
- A-1. Confirmed. The proposed restructuring adds additional holding companies directly between PPL Corporation and LG&E and KU Energy LLC ("LKE"), the direct parent company of LG&E and KU.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 2

Witness: Robert M. Conroy / Alexander J. Torok

- Q-2. Have one or more of the Joint Applicants obtained any opinions from S&P, Moody's or any other credit rating agency regarding the proposed transaction? If so, provide copies of all such opinions.
- A-2. No opinions regarding the Proposed Restructuring were obtained from any credit rating agency.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 3

Witness: Robert M. Conroy / Alexander J. Torok

Q-3. Has the internal auditor for: (i) The Utilities; and/or (ii) any or all of the remaining Joint Applicants obtained any opinions from their respective independent auditor(s) regarding the proposed transaction? If so, provide copies of all such opinions.

A-3. No.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 4

Witness: Robert M. Conroy / Alexander J. Torok

Q-4. Has any consultant, expert, employee or auditor for all or any one of the Joint Applicants issued any opinions, studies, reports, or memoranda regarding the effect that additional cash withdrawals from The Utilities will have on The Utilities' financial strength? If so, provide copies of all such documents.

A-4. No.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 5

Witness: Alexander J. Torok

- Q-5. Identify which of the Joint Applicants will pay for the costs associated with the proposed transaction, and the estimated amount of the proposed transaction.
- A-5. PPL Corporation will pay for all costs associated with the restructuring. None of the costs will be borne by any of the utilities within the PPL group. PPL Corporation has not prepared an estimate of the costs as the cost is not expected to be material.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 6

Witness: Robert M. Conroy / Alexander J. Torok

- Q-6. Will Joint Applicants certify that none of the costs associated with the proposed transaction will be passed on to The Utilities' jurisdictional ratepayers? If not, why not?
- A-6. Yes. None of the costs associated with the proposed transaction will be passed on to LG&E and KU ratepayers.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 7

Witness: Robert M. Conroy / Alexander J. Torok

- Q-7. If the Commission approves the proposed transaction, are Joint Applicants willing to commit that in any future petitions to increase their base rates, The Utilities will not seek a greater return on equity than they otherwise would have sought had the Commission not approved the transaction? If Joint Applicants are not willing to so certify, explain fully why not.
- A-7. Future petitions for increases in base rates of the Utilities will be supported by evidence in those proceedings without consideration of the proposed transaction.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 8

Witness: Robert M. Conroy / Alexander J. Torok

- Q-8. Under PPL's current corporate structure, explain whether there are any limitations in place that prevent the extraction of cash from The Utilities and flowing it up the corporate structure, and identify all such limitations.
- a. Is tax basis one such limitation? If so, fully explain why tax basis limits the amount of cash that can be extracted from The Utilities to pay PPL dividends.
- A-8. In Section 3.1 of the Settlement Agreement, Stipulation, and Recommendation reached in Case No. 2010-00204 approved by the KPSC as part of its authorization of PPL's acquisition of LKE, PPL agreed to "assist LG&E and KU in maintaining balanced capital structures". In addition, Commitment No. 20 in Appendix C to the Commission's September 30, 2010 order in Case No. 2010-00204 requires PPL to notify the Commission 30 days prior to LG&E or KU, as the case may be, paying any dividend or transferring more than 5 percent of the retained earnings of LG&E or KU, respectively, to LKE or PPL. Also, LG&E and KU each have revolving credit facilities that contain a financial covenant that limit the debt/total capitalization ratio to 70%. FERC's general reporting requirements under the Federal Power Act relating to intra-company cash-management systems require LG&E and KU to report, following any quarter in which their proprietary capital ratios are below 30%: (a) the significant events or transactions causing such ratio's shortfall, (b) the extent to which they have loaned or advanced money to their parent, subsidiary or affiliated companies through a cash management system and (c) plans, if any, to regain at least a 30% proprietary capital ratio. Finally, LG&E and KU are subject to Section 305(a) of the Federal Power Act, which makes it unlawful for a public utility to make or pay a dividend from any funds "properly included in capital account." In February 2012, LG&E and KU petitioned the FERC requesting authorization to pay dividends in the future based on retained earnings balances calculated without giving effect to the impact of purchase accounting adjustments for the acquisition of LKE by PPL. In May 2012, the FERC approved the petitions with the further condition that each utility may not pay dividends if such payment would cause its adjusted equity ratio to fall below 30% of total capitalization. Accordingly, at December 31, 2016, net assets of \$2.7 billion (\$1.1 billion for LG&E and \$1.6 billion for KU) were restricted for purposes of paying dividends to LKE. Lastly, Kentucky and Virginia corporate law statutes prohibit companies from paying dividends if

such would cause (a) the corporation not to be able to pay its debts as they become due in the ordinary course of business, or (b) the corporation's total assets to be less than its total liabilities, plus certain other preferential amounts in liquidation.

- a. Tax basis is not a per se limitation. Prudent business practice would take into account tax basis and the existing corporate structure, among other factors (including the above commitments), in determining distributions from subsidiaries.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 9

Witness: Robert M. Conroy

- Q-9. Regarding your response to question no. 8, above, explain how removal of current barriers to extraction of cash from The Utilities is in the best interests of The Utilities' ratepayers.
- A-9. None of the limitations discussed in response to Question No. 8 will be impacted by the Proposed Restructuring.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 10

Witness: Robert M. Conroy / Alexander J. Torok

- Q-10. If the Commission approves the proposed transaction, explain the impact on capitalization for each of the Joint Applicants.
- a. Provide a chart depicting capital ratios for each of the Joint Applicants, based on the assumption that the Commission approves the proposed transaction. This chart should include the proposed capitalization of NEWCO1 and NEWCO2.
- A-10. The proposed transaction will have no impact on the capitalization of Kentucky Utilities Company, Louisville Gas and Electric Company, LG&E and KU Energy LLC or PPL Corporation. Upon completion of the proposed transaction, the capitalization of PPL Subsidiary Holdings, LLC and PPL Energy Holdings, LLC is expected to reflect the net book value of the investment in all of their subsidiaries at the time the acquisition is complete.
- a. The capitalization of the Joint Applicants following completion of the transaction would require projections not related to the proposed transaction as well as an estimate as to when all required regulatory approvals would be received and the transaction consummated. As noted above, the proposed transaction will not impact those entities' capitalization.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 11

Witness: Robert M. Conroy / Alexander J. Torok

- Q-11. Confirm that PPL Corp.; PPL Subsidiary Holdings, LLC; and PPL Energy Holdings, LLC [“the PPL Entities”] are seeking to take more cash out of The Utilities than the total basis the PPL Entities have in The Utilities. If the answer is yes, state what penalty would occur if the PPL Entities withdraw cash from The Utilities in excess of their basis in The Utilities absent the proposed transaction.
- A-11. No. The PPL Entities are not seeking to take more cash out of The Utilities in connection with the Proposed Restructuring. There is no expectation that cash distributions will exceed the basis the PPL Entities have in The Utilities.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 12

Witness: Robert M. Conroy / Alexander J. Torok

- Q-12. Reference the Joint Application, p. 1, where the Joint Applicants state, "The proposed restructuring will have no effect on the operation or management of the Utilities." Provide copies of all studies, reports or memoranda discussing the effect that the proposed restructuring will have on the operation and/or management of The Utilities, or the evidence the Joint Applicants otherwise used to support the above statement.
- A-12. Because the operation or management of The Utilities will remain unchanged as a result of the proposed restructuring, no such studies, reports, or memoranda were necessary and none were prepared. The verified Joint Application supports this statement.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 13

Witness: Robert M. Conroy / Alexander J. Torok

- Q-13. Reference the Joint Application, p. 2, where the Joint Applicants state, "The Proposed Restructuring also will have no effect on the financial structure of LKE or the Utilities, will not impose any cost or expense on those entities, and will have no effect on the Utilities' rates or service." Provide copies of all studies, reports or memoranda discussing the effect that the proposed restructuring will have on the financial structure of LKE, and of The Utilities, or the evidence the Joint Applicants otherwise used to support the above statement.
- A-13. Because the operation or management of The Utilities will remain unchanged as a result of the proposed restructuring, no such studies, reports, or memoranda were necessary and none were prepared. The verified Joint Application supports this statement.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 14

Witness: Alexander J. Torok

- Q-14. State whether PPL Subsidiary Holdings, LLC; and PPL Energy Holdings, LLC will have the ability to issue debt.
- A-14. The charters, by-laws, and contractual commitments do not limit the abilities of PPL Subsidiary Holdings, LLC or PPL Energy Holdings, LLC to issue debt. However, PPL does not currently intend to utilize these entities to issue debt.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 15

Witness: Alexander J. Torok

- Q-15. Confirm that under Joint Applicants' current corporate structure, PPL Capital Funding, Inc. is the same number of entities removed from PPL Corporation as LG&E and KU Energy, LLC.
- A-15. Under the current corporate structure, PPL Capital Funding, Inc. and LG&E and KU Energy LLC are both direct subsidiaries of PPL Corporation.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 16

Witness: Alexander J. Torok

- Q-16. State whether PPL Capital Funding, Inc. will have the ability to issue debt in the event the Commission approves the petition in the instant case.
- A-16. PPL Capital Funding, Inc. currently has the ability to issue debt and will retain that ability regardless of the proposed transaction.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 17

Witness: Robert M. Conroy / Alexander J. Torok

- Q-17. Confirm that under the proposed corporate structure, PPL Capital Funding, Inc. would move closer to PPL Corporation and would be further removed from LG&E and KU Energy, LLC.
- a. If so confirmed, explain fully why PPL Capital Funding, Inc. was not listed as one of the Joint Applicants in the instant petition.
- A-17.
- a. PPL Capital Funding, Inc.'s position in the affiliated group of companies remains unchanged in the proposed restructuring, i.e., a subsidiary directly owned by PPL Corporation. PPL Capital Funding, Inc., both before and after the proposed transaction, does not have a direct or indirect ownership interest in or control over LG&E and KU Energy LLC, the direct owner of LG&E and KU.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 18

Witness: Robert M. Conroy

- Q-18. Explain all current “ring-fencing” in place protecting The Utilities, and the genesis of each “ring-fencing” measure identified.
- A-18. Although the term “ring-fencing” was not expressly used in the Commission’s September 30, 2010 order in Case No. 2010-00204, the Commission’s approval of the transfer of ownership and control of LG&E and KU Energy LLC and, by extension, LG&E and KU to PPL Corporation (“PPL”) was subject to numerous conditions and commitments, including there would be no cross-guarantees of debt between LG&E or KU and any PPL affiliate, and there would be no financing provided to PPL by LG&E and KU except through the payment of dividends from shareholder-owned funds, LG&E and KU would not guarantee the credit of any affiliates without prior Commission approval, and PPL, LG&E or KU would not borrow or issue any security, incur any debt, or pledge any assets to finance any part of PPL's purchase of LG&E and KU Energy LLC.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 19

Witness: Robert M. Conroy

- Q-19. Explain whether the proposed reorganization enhances the existing “ring-fencing” of The Utilities, or if it weakens that ring-fencing.
- A-19. See response to Question No. 18. If approved, the proposed reorganization will not change the ring-fencing protections currently in place.

PPL CORPORATION, PPL SUBSIDIARY HOLDINGS, LLC, PPL ENERGY HOLDINGS, LLC, LG&E AND KU ENERGY LLC, LOUISVILLE GAS AND ELECTRIC COMPANY, AND KENTUCKY UTILITIES COMPANY

**Response to the Attorney General's Initial Data Requests for Information
Dated November 20, 2017**

Case No. 2017-00415

Question No. 20

Witness: Robert M. Conroy

Q-20. Reference the Commission's Final Order in Case No. 2010-00204, Appendix C. Confirm that The Utilities remain subject to the conditions set forth therein, including the conditions set forth in the Final Order issued in Case No. 2000-00095, Appendix B.

a. Confirm that the Final Order in Case No. 2000-00095, Appendix B, under the heading "Financial Resources," states as follows:

"A concern exists that LG&E Energy or PowerGen may divert KU's and LG&E's financial resources to benefit the activities of non-regulated affiliates at the expense of utility ratepayers. There are four main areas of concern:

1. Attempts by LG&E Energy or PowerGen to adjust KU's or LG&E's capital structure could adversely affect the utilities' cost of capital and financial integrity. The Commission believes that LG&E Energy and PowerGen should assist the utilities in maintaining a balanced capital structure.
2. The dividend policy of KU and LG&E could adversely affect the utilities' financing requirements and capabilities. The dividend policy must not adversely affect the utilities' ratepayers, and the utilities, through their boards of directors, have the responsibility to use their dividend policy consistent with preserving the financial strength of the utility.
3. Unwillingness on the part of LG&E Energy or PowerGen to provide necessary capital to KU and LG&E could severely impair the utilities' ability to provide utility services, as is their statutory obligation. Any action or decision by the board of directors of LG&E Energy or PowerGen, including the unwillingness to provide adequate capital to KU and LG&E, that, in any way, impairs KU's and LG&E's ability to provide adequate, efficient, and reasonable utility service, will be in direct violation of KRS 278.030(2).
4. A guarantee of the debt of non-utility affiliates LG&E Energy or PowerGen by KU and LG&E could unnecessarily place in jeopardy the financial position and

resources of the utilities. Pursuant to KRS 278.300, KU and LG&E are prohibited from guaranteeing debt without prior Commission approval.

For rate-making purposes, the Commission has jurisdiction over KU's and LG&E's capital structure, financing, and cost of capital. The Commission will continue to exercise this jurisdiction."

- b. Explain how the proposed reorganization, if approved, will maintain compliance with these commitments.
 - c. Which of the Joint Applicants determines the level of dividend that The Utilities ultimately pay?
 - d. Have Joint Applicants decided to increase the dividend?
- A-20. Confirmed except to the extent that LG&E and KU are relieved of such commitments contained in Appendix B of the Commission's September 30, 2010 order in Case No. 2010-00204.
- a. See above.
 - b. The proposed reorganization, if approved, will have no effect on The Utilities' compliance with these commitments.
 - c. The boards of directors of LG&E and KU respectively determine the level of dividend that each will declare for distribution to LG&E and KU Energy LLC. The members of the board of directors for LG&E and KU are Victor Staffieri, Chairman and Chief Executive Officer for LG&E and KU, Paul Thompson, President and Chief Operating Officer for LG&E and KU, Kent Blake, Chief Financial Officer for LG&E and KU, William Spence, Chairman, President and Chief Executive Officer for PPL Corporation and Vincent Sorgi, Senior Vice President and Chief Financial Officer for PPL Corporation.
 - d. No.