

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF)	
KENTUCKY UTILITIES COMPANY FOR AN)	CASE NO. 2020-00349
ADJUSTMENT OF ITS ELECTRIC RATES, A)	
CERTIFICATE OF PUBLIC CONVENIENCE)	
AND NECESSITY TO DEPLOY ADVANCED)	
METERING INFRASTRUCTURE,)	
APPROVAL OF CERTAIN REGULATORY)	
AND ACCOUNTING TREATMENTS, AND)	
ESTABLISHMENT OF A ONE-YEAR)	
SURCREDIT)	

In the Matter of:

ELECTRONIC APPLICATION OF)	
LOUISVILLE GAS AND ELECTRIC)	CASE NO. 2020-00350
COMPANY FOR AN ADJUSTMENT OF ITS)	
ELECTRIC AND GAS RATES, A)	
CERTIFICATE OF PUBLIC CONVENIENCE)	
AND NECESSITY TO DEPLOY ADVANCED)	
METERING INFRASTRUCTURE,)	
APPROVAL OF CERTAIN REGULATORY)	
AND ACCOUNTING TREATMENTS, AND)	
ESTABLISHMENT OF A ONE-YEAR)	
SURCREDIT)	

JOINT DATA REQUESTS OF
KENTUCKY UTILITIES COMPANY AND
LOUISVILLE GAS AND ELECTRIC COMPANY
PROPOUNDED TO THE UNITED STATES DEPARTMENT OF DEFENSE
AND ALL OTHER FEDERAL EXECUTIVE AGENCIES

Kentucky Utilities Company (“KU”) and Louisville Gas and Electric Company (“LG&E”) (collectively, “the Companies”) respectfully submit the following data requests to the United States Department of Defense and All Other Federal Executive Agencies (“DOD-FEA”) to be answered by the date specified in the procedural schedule established by the Kentucky Public Service Commission (“Commission”) in this matter on December 9, 2020.

Instructions

1. As used herein, “Documents” include all correspondence, memoranda, notes, email, maps, drawings, surveys or other written or recorded materials, whether external or internal, of every kind or description in the possession of, or accessible to, the DOD-FEA, its witnesses, or its counsel.

2. Please identify by name, title, position, and responsibility the person or persons answering each of these data requests.

3. These requests shall be deemed continuing so as to require further and supplemental responses if DOD-FEA receives or generates additional information within the scope of these requests between the time of the response and the time of any hearing conducted herein.

4. To the extent that the specific document, work paper, or information as requested does not exist, but a similar document, work paper, or information does exist, provide the similar document, work paper, or information.

5. To the extent that any request may be answered by a computer printout, spreadsheet, or other form of electronic media, please identify each variable contained in the document or file that would not be self-evident to a person not familiar with the document or file.

6. If DOD-FEA objects to any request on the ground that the requested information is proprietary in nature, or for any other reason, please notify the undersigned counsel as soon as possible.

7. For any document withheld on the ground of privilege, state the following: date; author; addressee; indicated or blind copies; all persons to whom distributed, shown or explained; and the nature and legal basis for the privilege asserted.

8. In the event any document requested has been destroyed or transferred beyond the control of the DOD-FEA, its counsel, or its witnesses, state: the identity of the person by whom it

was destroyed or transferred and the person authorizing the destruction or transfer; the time, place and method of destruction or transfer; and the reason(s) for its destruction or transfer. If such a document was destroyed or transferred by reason of a document retention policy, describe in detail the document retention policy.

9. If a document responsive to a request is a matter of public record, please produce a copy of the document rather than a reference to the record where the document is located.

Data Requests

Brian C. Andrews (#2020-00349 only)

1. Provide copies of all electronic files in native format with formulas intact used in your analysis. This includes copies of all workpapers supporting your testimony, analyses, and conclusions.
2. Please refer to the analysis in Mr. Andrews' Exhibit BCA-1 and confirm the only difference between the "As Filed by Company-Exhibit LEB-2 Table 7" section of Exhibit BCA-1 and the "Adjusted Analysis to Include Depreciation Expense Change" is the revenue requirement impact from the change to depreciation expense that would occur between 2021 and 2034 if KU's proposed depreciation rates are approved in this rate case.

Michael P. Gorman

3. Provide copies of all electronic files in native format with formulas intact used in your analysis, including complete copies of and workpapers for all cost of service studies performed. This includes copies of all workpapers supporting your testimony, analyses, and conclusions.

Christopher C. Walters

4. Provide copies of all electronic files in native format with formulas intact used in your analysis. This includes copies of all workpapers supporting your testimony, analyses, and conclusions.
5. At page 25, lines 8-9, Mr. Walters indicates that he has taken into consideration the company's requested common equity ratio of 53.1% in developing his recommended range and return. Please explain how Mr. Walters took this into consideration, and what impact this had on his recommended ROE range and point-estimate ROE recommendation.
6. At page 11, lines 3-5, Mr. Walters states, "Robust valuations are an indication that utilities can sell securities at high prices, which is a strong indication that they can access equity capital under reasonable terms and conditions, and at relatively low cost."
 - a. Please define the term "high prices," as used by Mr. Walters, including the relative benchmark used to determine they are "high."
 - b. Is it Mr. Walters' position that rising or "high" stock prices are indicative of a "low cost" of equity? Please provide a complete explanation for your response, including copies of all documentation used to support your response.

- c. Does Mr. Walters believe that it is possible for stock prices and the cost of equity to increase simultaneously? If the answer is anything other than an unqualified “yes,” please provide a complete explanation and copies of all documentation used to support your response.
7. Is Mr. Walters aware of any investment analyst reports that advise investors to consider growth in GDP as a ceiling on the long-run growth rate for an electric utility stock? If so, please provide copies of all such reports.
8. Please provide source documents supporting the beta value of 0.66 cited at page 50 of Mr. Walters’ testimony, along with copies of source documents detailing the methodology used to calculate this value.
9. Please provide a complete copy of the documents referenced in the footnotes to Table 10 to Mr. Walters’ testimony.
10. Please provide a complete copy of the document referenced in footnote 30 to Mr. Walters’ testimony.
11. Please provide a complete copy of the document referenced in footnote 32 to Mr. Walters’ testimony.

Dated: March 19, 2021

Respectfully submitted,



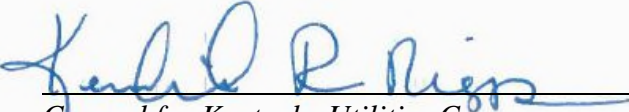
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*Counsel for Kentucky Utilities Company
and Louisville Gas and Electric Company*

CERTIFICATE OF COMPLIANCE

In accordance with 807 KAR 5:001 Section 8(7), this is to certify that Kentucky Utilities Company's and Louisville Gas and Electric Company's March 19, 2021 electronic filing is a true and accurate copy of the documents being filed in paper medium; that the electronic filing has been transmitted to the Commission on March 19, 2021; that there are currently no parties that the Commission has excused from participation by electronic means in this proceeding; and that a true and correct copy in paper medium will be delivered to the Commission within 30 days of the lifting of the State of Emergency.



Kenneth R. Rieps
Counsel for Kentucky Utilities Company
and Louisville Gas and Electric Company