COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

LOUISVILLE GAS AND ELECTRIC COMPANY'S ELECTRONIC REPORT ON THE MOST CURRENT RESULTS OF ITS PERFORMANCE-BASED RATEMAKING MECHANISM AND ITS REQUEST FOR MODIFICATION	**))))))**	**CASE NO. 2021-00028**

SUPPLEMENTAL TESTIMONY OF
J. CLAY MURPHY
DIRECTOR – GAS MANAGEMENT, PLANNING, AND SUPPLY
LOUISVILLE GAS AND ELECTRIC COMPANY

Filed: January 29, 2021

VERIFICATION

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The undersigned, **J. Clay Murphy**, being duly sworn, deposes and says that he is Director – Gas Management Planning, and Supply for Louisville Gas and Electric Company, and that he has personal knowledge of the matters set forth in the foregoing testimony, and that the answers contained therein are true and correct to the best of his information, knowledge and belief.

J. Clay Murphy

J. Clay Murphy

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 27th day of January 2021.

Judy Schooler

Notary Public

Notary Public ID No. 603967

My Commission Expires:

July 11, 2022

Q. Please state your name and business address.

A. My name is J. Clay Murphy and my business address is 820 West Broadway, Louisville, Kentucky.

Q. By whom are you employed and in what capacity?

A. I am the Director – Gas Management, Planning, and Supply for Louisville Gas and Electric Company ("LG&E").

Q. What is your role as Director – Gas Management, Planning, and Supply?

A. I am responsible for overseeing the procurement and management of natural gas supplies and interstate pipeline gas transportation services for LG&E. These natural gas supplies and pipeline transportation services are designed to meet the needs of LG&E's firm retail gas sales customers. I also oversee the coordination and management of LG&E's end-use natural gas transportation services for large end-users who purchase their own gas supplies and pipeline transportation services. I am also involved in a number of other regulatory and planning activities and initiatives related to LG&E's natural gas business.

Q. What is your educational background and work experience?

A. I graduated from Bellarmine College in Louisville, Kentucky, with a B. A. degree in Accounting in 1979. I graduated from Indiana University in Bloomington, Indiana, with an M.B.A. in 1981. I was employed by LG&E in the same year in the Rate and Economic Research Department, where I remained until 1986 when I moved to the newly created Gas Supply Department. I became manager of that department in 1989 and director in 2000. A statement of my education and work experience is contained in Appendix A.

Q. Have you previously testified before the Kentucky Public Service Commission ("Commission")?

A. Yes. I submitted written testimony in the Commission's Administrative Case No. 346, "An Investigation of the Impact of the Federal Energy Regulatory Commission's Order 636 on Kentucky Consumers and Suppliers of Natural Gas." I have also submitted testimony in previous rate proceedings, including Case Nos. 2000-00080, 2003-00433, 2008-00252, and 2012-00222. I testified in Case No. 2010-00146, "An Investigation of Natural Gas Retail Competition Programs." I have responded to the Commission's requests for information in the 2018 audit of LG&E's gas purchasing practices in Case No. 2018-00302. Lastly, I have testified in other proceedings before this Commission related to gas supply matters, including LG&E's gas supply cost performance-based ratemaking mechanism applications in Case Nos. 1997-00171, 2001-00017, 2005-00031, 2009-00550, 2014-00476, and 2019-00437. This testimony supplements the direct testimony I filed in Case No. 2019-00437.

Q. How did the Commission characterize LG&E's gas supply cost Performance-Based Ratemaking ("PBR") mechanism in its Order dated October 26, 2020, in Case No. 2019-00437?

A. In its Order dated October 26, 2020, in Case No. 2019-00437 (or the "October 26, 2020, Order"), the Commission acknowledged that

> LG&E has provided information as required by the Commission to sufficiently show that it has been successful in outperforming benchmarks to achieve lower gas cost and allowing its shareholders to benefit along with its customers through the sharing component of the PBR mechanism. In response to the incentive inherent in the PBR, LG&E has continued to develop, pursue, and manage creative supply arrangements, increased risk-taking, and has been given the

> incentive to negotiate intensively to improve cost performance and maintain reliability.[1]

Q. How was LG&E's PBR mechanism modified by that Order?

A. LG&E's proposal to add NYMEX to the Gas Acquisition Index Factor ("GAIF") component of the PBR mechanism was denied. LG&E's proposal to modify the gas cost sharing mechanism was denied, and the current gas cost sharing calculation was modified so that LG&E would receive 30% of amounts up to 4.6% of benchmarked gas cost with the remaining 70% allocated to customers, with sharing above that 4.6% level allocated 50/50 between LG&E and its customers. The calculation of the Delivery Area Index ("DAI") calculation was also modified. Lastly, LG&E's current PBR mechanism, with these modifications, was extended beginning November 1, 2020, through March 31, 2021.

Q. What is the purpose of your testimony in this case?

A. The purpose of this supplemental testimony is to address the Commission's Order in Case No. 2019-00437 dated October 26, 2020, that

> LG&E shall file an evaluation report on the most current results of the PBR available at the time of filing. This report shall be considered in a proceeding which will be established to continue, modify or terminate the PBR mechanism. LG&E shall also file with that report any testimony and supporting documentation that it would propose to be considered, in addition to the record of this case, to assist the Commission in determining whether gas cost PBR should be continued for Kentucky LDCs, or whether it should be modified or terminated.[2]

Q. What updated information is LG&E providing with this testimony?

A. LG&E has included three additional appendices. Appendix B sets forth the results of LG&E's gas supply cost PBR mechanism by component for the 12 months ended October

[1] See Order in Case No. 2019-00437 dated October 26, 2020, at pp. 3 - 4.
[2] See Order in Case No. 2019-00437 dated October 26, 2020, at pp. 10 - 11.

31, 2020. The total savings for that period was $6,032,401, and is broken down by component as follows: $3,831,193 under the Gas Acquisition Index Factor ("GAIF"); $2,201,208 under the Transportation Index Factor ("TIF"); and $0 under the Off-System Sales Index Factor ("OSSIF"). Appendix C shows the results and the sharing of savings/expense as between Company and Customer for the 12 months ended October 31, 2020, with $3,630,056 of the savings available to the Customer and $2,402,345 available to the Company; and Appendix D sets forth the results of LG&E's current PBR mechanism, by component for the months November and December 2020, and is broken down by component as follows: $870,557 under the GAIF; $378,033 under the TIF; and $0 under the OSSIF, for a total of $1,248,590.

Q. Does LG&E continue to support the application and report on its gas supply cost PBR mechanism and the record as a whole developed in Case No. 2019-00437?

A. Yes. The Commission recognized in its October 26, 2020, Order that LG&E has already provided considerable supporting documentation and testimony that should be incorporated into the current evaluation.[3] While LG&E understands the findings and the Order dated October 26, 2020, LG&E continues to support its gas supply cost PBR mechanism and the modifications originally proposed therein.

Q. Why does LG&E continue to support the concept of gas supply cost PBR mechanisms?

A. LG&E continues to support voluntary, well-constructed PBR mechanisms that benchmark gas costs in a transparent and objective way because they can produce results that are

[3] See Order in Case No. 2019-00437 dated October 26, 2020, at p. 11.

superior to the least cost acquisition standard.[4] Well-constructed PBRs can be successful in achieving lower costs in all kinds of market environments.[5] This is the case because PBRs include a risk/reward mechanism that incents the local distribution company ("LDC") to achieve superior results and places the LDC at risk if those results are not achieved.[6] Importantly, customers do not bear the risk associated with supply reliability,[7] nor do they bear any incremental operating and maintenance costs to achieve those results.[8] However, customers ultimately pay lower gas supply costs with, rather than without, a PBR mechanism.[9]

Q. Why won't LDCs achieve results superior to the least cost acquisition standard without a PBR mechanism?

A. Absent a PBR mechanism with an appropriate risk/reward feature, LDCs will not undertake to optimize their gas supply portfolios in a way that achieves results that are superior to the least cost acquisition standard.[10] LDCs will behave in a way that they achieve the least cost acquisition standard, and no more. The benchmarks found in a well-constructed PBR mechanism are tantamount to the least cost acquisition (or prudence) standard that any

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[4] See LG&E's response to Question No. 6 from the Commission's Second Data Request filed in Case No. 2019-00437 on March 20, 2020.

[5] See LG&E's response to Question No. 1 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020.

[6] See LG&E's 2019 Report filed in Case No. 2019-00437 dated December 27, 2019, at pp. 2 – 6. See LG&E's response to Question No. 7 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020. See LG&E's responses to Question No. 10 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

[7] See LG&E's response to Question Nos. 9 and 10 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020. See LG&E's responses to Question No. 7 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

[8] See LG&E's response to Question Nos. 17 and 20 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020. See LG&E's response to Question No. 6 from the Commission's Post Hearing Data Request filed in Case No. 2019-00437 on July 8, 2020.

[9] See LG&E's 2019 Report filed in Case No. 2019-00437 dated December 27, 2019, at p. 3. See LG&E's response to Question No. 10 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

[10] See LG&E's response to Question No. 4 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020. See LG&E's response to Question Nos. 2, 4, and 6 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

regulated utility must meet in its purchasing practices. In Administrative Case No. 384, the Commission offered this guidance with respect to an LDC's prudent purchasing practices:

> LDCs should maintain their objective of procuring wholesale natural gas supplies at *market clearing prices*, within the context of maintaining a balanced natural gas supply portfolio that balances the objectives of obtaining low cost gas supplies, minimizing price volatility, and maintaining reliability of supply.[11]

The benchmarks in a properly constructed PBR mechanism are <u>the</u> "market clearing prices" that LDCs must achieve to meet their obligation to purchase natural gas supplies in a prudent or "least cost" fashion.[12] Thus, an LDC may purchase natural gas supplies <u>at</u> those "market clearing prices" and fulfill its obligation to purchase gas in a least cost manner. However, if an LDC is willing to take on a certain amount of risk in *how, when,* and *where* purchases are made, then a properly incentivized PBR mechanism can encourage (and reward) the LDC to purchase natural gas supplies at less than market clearing prices.[13] If the LDC can do that successfully, gas supply costs are reduced, thereby producing savings not otherwise achieved which are shared by the LDC and its customers. If there is no incentive for the LDC to take on that purchasing risk, the prudent and conservative way for the LDC to purchase gas is to simply purchase gas at market clearing prices. For these reasons the Commission has long supported PBR mechanisms for LDCs as a way to incentivize cost savings in a prudent manner.[14]

[11] See Order in Administrative Case No. 384 dated July 17, 2001, p. 18 (emphasis added).
[12] See LG&E's response to Question Nos. 2, 9, and 11 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020.
[13] See LG&E's response to Question Nos. 4 and 5 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.
[14] See LG&E's response to Question No. 4 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020.

Q. How would the absence of a well-constructed and properly incentivized PBR mechanism impact gas procurement activities?

A. LG&E's PBR mechanism does not change *what* LG&E does in purchasing gas and interstate pipeline transportation services. LG&E must purchase gas and transportation services and that is *what* it will do. But the PBR mechanism changes *how* it purchases gas and transportation services by incentivizing LG&E to develop purchasing strategies with an acceptable degree of risk.[15] Prior to the implementation of the PBR, LG&E could not foresee many of the innovations and optimization activities that have been encouraged by its PBR mechanism. Similarly, LG&E cannot fully evaluate the impact of either discontinuance of or Commission modifications to LG&E's PBR mechanism. However, such actions will require LG&E to re-evaluate its gas supply strategies, risk thresholds, and planning criteria.[16] Optimization activities may cease or be limited in scope absent the presence of a well-constructed and properly incentivized PBR mechanism. LG&E's gas purchasing activities will mirror a more risk averse prudence standard that does not encourage or reward risk taking related to how, when and where gas is purchased.

Q. Can a single PBR mechanism be constructed that fits all LDCs?

A. No. As early on as its Order in Administrative Case No. 384, the Commission recognized that a one-size-fits-all PBR mechanism is not appropriate for all LDCs.[17] Each PBR must be tailored to the individual circumstances of the LDC,[18] but the over-arching principles in

[15] See LG&E's response to Question Nos. 4 and 5 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020. See LG&E's response to Question No. 6 from the Commission's Post Hearing Data Request filed in Case No. 2019-00437 on July 8, 2020.
[16] See LG&E's response to Question No. 4 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020.
[17] See Order in Administrative Case No. 384 dated July 17, 2001, at p. 7.
[18] See LG&E's response to Question No. 3 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

designing the PBR should be the same. LG&E discusses those four principles in its Report in Case No. 2019-00437.

Q. Please elaborate on those four principles.

A. LG&E used four principles in designing its gas supply cost PBR mechanism, and they continue to remain applicable to all kinds of PBR mechanisms.[19] To paraphrase the discussion of those principles from LG&E's 2019 Report, these principles are:

- A <u>least cost acquisition standard</u> that incorporates transparent and objective benchmarks representative of the least cost acquisition standard (prudence standard) in purchasing natural gas supplies and pipeline transportation services;
- A <u>cost/benefit test</u> within the mechanism that measures success against transparent and objective benchmarks by comparing actual costs to benchmarked costs in order to determine the savings or expenses resulting under the PBR mechanism;
- The maintenance of <u>reliable service</u> such that the PBR mechanism does not provide incentives that undermine reliability or that encourage the LDC to take risks that reduce reliability in the quest for lower gas costs; and
- An <u>integrated behavior</u> standard that incents appropriate behavior that is well-reasoned, inclusive, and balanced across the spectrum of gas supply acquisition activities and designed to minimize all gas supply cost elements over the course of the annual contracting cycle.[20]

Without considering these standards, modifications to the benchmarks could have unintended behavioral results that adversely impact the benefits accruing to customers.

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[19] See LG&E's 2019 Report filed in Case No. 2019-00437 dated December 27, 2019, at pp. 4 – 7.

[20] A PBR period covers the 12 months from November 1 through October 31 of the following calendar year and coincides with gas industry contracting practices.

Importantly, the sharing mechanism incorporated in the PBR mechanism should be commensurate with the risks undertaken in the respective LDC's PBR mechanism.[21]

Q. What additional observations about LG&E's PBR mechanism would you like to make?

A. LG&E's PBR mechanism is well reasoned in that it contains objective and meaningful benchmarks. LG&E's PBR mechanism is balanced and does not encourage savings under one component over savings under another component. Designing a flexible PBR mechanism that provides meaningful incentives over the term of the PBR mechanism is essential. A narrow, rigidly constructed PBR mechanism could ultimately result in higher gas supply costs and diminish reliability. LG&E's PBR mechanism does not, and should not, look backwards to assess current results in comparison to those that occurred in a different time and different marketplace. LG&E's PBR mechanism does not encourage a rigid, narrow approach to contracting for gas supply or related services. Instead, it provides LG&E with the flexibility to explore pricing arrangements that may become available in an evolving marketplace.

The purpose of any incentive mechanism, such as LG&E's gas supply PBR mechanism, is to encourage and reward a desired behavior. Any changes to the incentive mechanism will result in behavioral changes. Similarly, absent a PBR mechanism, behavior will also change. For that reason, any modifications to LG&E's PBR mechanism should encourage and reward desired behavior, preserve the reliability of gas supply, yield least cost gas supply, and be integrated. Without considering these standards, modifications to the

[21] See LG&E's response to Question No. 2 from the Commission's First Data Request filed in Case No. 2019-00437 on February 21, 2020. See LG&E's response to Question Nos. 3 and 9 from the Commission's Second Data Request in Case No. 2019-00437 dated March 20, 2020.

benchmarks could have unintended behavioral results that adversely impact benefits accruing to customers.

Q. What is your recommendation in this proceeding?

A. LG&E is recommending that this Commission recognize the value of LG&E's gas supply cost PBR mechanism to LG&E and its customers. In recognition of that value, LG&E is requesting two modifications to the current PBR mechanism that were originally proposed in Case No. 2019-00437. The first modification is the extension of the current PBR mechanism through October 31, 2025. Such an extension will allow LG&E to more efficiently and effectively focus on achieving savings for customers. The second is the modification to the current sharing mechanism established pursuant to the Commission's October 26, 2020, Order as described earlier in my testimony. LG&E's gas supply cost PBR mechanism is at least as robust as those of other Kentucky LDCs; and therefore, the sharing mechanism should be at least as robust as those sharing mechanisms. In recognition, LG&E is requesting that the current 4.6% threshold be set at 2.0% consistent with those established for other Kentucky LDCs with gas supply cost PBR mechanisms. The tariff changes contemplated to effectuate these changes are included in Appendix E.

Q. Does this conclude your testimony?

A. Yes, it does.

APPENDIX A

J. CLAY MURPHY

Director – Gas Management, Planning, and Supply
Louisville Gas and Electric Company
820 West Broadway
Louisville, Kentucky 40202

PROFESSIONAL EXPERIENCE:

LOUISVILLE GAS AND ELECTRIC COMPANY

Director – Gas Management, Planning and Supply (7/00 – Present)
Manager – Gas Supply (12/89 – 7/00)
Gas Supply Coordinator (10/86 – 12/89)
Rate Analyst (10/81 – 10/86)

EDUCATION:

INDIANA UNIVERSITY
Bloomington, Indiana (8/79 – 5/81)
Master of Business Administration

BELLARMINE COLLEGE
Louisville, Kentucky (8/75 - 5/79)
Bachelor of Arts with Major in Accounting

APPENDIX B

PBR Year 23

	PBR-GAIF	*PBR-TIF*	*PBR-OSSIF*	*Total*
Nov. 2019	*$244,801*	*$178,784*	*$0*	*$423,585*
Dec.	*$274,132*	*$178,784*	*$0*	*$452,916*
Jan. 2020	*$141,133*	*$178,784*	*$0*	*$319,917*
Qtr. Subtotal	*$660,066*	*$536,352*	*$0*	*$1,196,418*
Feb.	*$69,002*	*$178,784*	*$0*	*$247,786*
Mar.	*$93,059*	*$178,784*	*$0*	*$271,843*
Apr.	*$184,109*	*$178,784*	*$0*	*$362,893*
Qtr. Subtotal	*$346,170*	*$536,352*	*$0*	*$882,522*
May	*$73,674*	*$200,484*	*$0*	*$274,158*
Jun.	*$103,737*	*$178,784*	*$0*	*$282,521*
Jul.	*$505,796*	*$212,884*	*$0*	*$718,680*
Qtr. Subtotal	*$683,207*	*$592,152*	*$0*	*$1,275,359*
Aug.	*$696,653*	*$178,784*	*$0*	*$875,437*
Sep.	*$511,143*	*$178,784*	*$0*	*$689,927*
Oct.	*$933,954*	*$178,784*	*$0*	*$1,112,738*
Qtr. Subtotal	*$2,141,750*	*$536,352*	*$0*	*$2,678,102*
Total	*$3,831,193*	*$2,201,208*	*$0*	*$6,032,401*

APPENDIX C

	(1)	(2)	(3)	(4)	(5)
PBR Year	*Total Savings*	*Customer Portion*	*Shareholder Portion*	*Total Actual Gas Supply Costs*	*Percentage By Year*
					(1) / (4)
23	*$6,032,401*	*$3,630,056*	*$2,402,345*	*$81,847,388*	*7.37%*

*** Savings/Expenses are shared 25% to Company and 75% to Customer up to 3.0% of benchmarked costs; above 3.0% savings are shared 50%/50%.*

APPENDIX D

	PBR-GAIF	*PBR-TIF*	*PBR-OSSIF*	*Total*
Nov. 2020	*$482,325*	*$205,351*	*$0*	*$687,676*
Dec.	*$388,232*	*$172,682*	*$0*	*$560,914*
Total	*$870,557*	*$378,033*	*$0*	*$1,248,590*

APPENDIX E

OOPC(SC) is the Out-of-Pocket Storage Costs associated with off-system sales of storage. If this is gas in Company's own storage it shall be priced at the average price of the gas in Company's storage during the month of the sale. If this is gas from the storage component of Texas Gas's No-Notice Service, this gas shall be priced at the replacement cost.

OOPC(UGSC) is the Out-of-Pocket Underground Storage Costs associated with off-system sales of storage services. For the off-systems sales of storage services utilizing Company's on-system storage, the OOPC(UGSC) shall include incremental storage losses, odorization, and other fuel-related costs such as purification, dehydration, and compression. Such costs shall exclude labor-related expenses.

Other Costs represent all other incremental costs and include, but are not limited to, costs such as applicable sales taxes and excise fees plus the gains and/or losses from the use of financial hedging instruments and the transaction costs associated with such instruments. Such costs shall exclude labor-related or other expenses typically classified as operating and maintenance expenses.

Off-system sales and storage service transactions made for operational or administrative reasons are not subject to benchmarking under the OSSIF component of the PBR mechanism.

<u>ACSP</u>

ACSP = Applicable Company Sharing Percentage. The ACSP shall be determined based on the PTAGSC.

Where:
PTAGSC = Percentage of Total Actual Gas Supply Costs. The PTAGSC shall be the TPBRR stated as a Percentage of Total Actual Gas Supply Costs and shall be calculated as follows:

$$\mathbf{PTAGSC} = \frac{\mathbf{TPBRR}}{\mathbf{TAGSC}}$$

Where:
TAGSC = Total Actual Gas Supply Costs. The TAGSC shall be calculated as follows:

$$\mathbf{TAGSC = AGC + TAAGTC}$$

If the absolute value of the PTAGSC is less than or equal to 2.0%, then the ACSP of 30% shall R
be applied to TPBRR to determine CSPBR. If the absolute value of the PTAGSC is greater than
2.0%, then the ACSP of 30% shall be applied to the amount of TPBRR that is equal to 2.0% of R/R
TAGSC to determine a portion of CSPBR, and the ACSP of 50% shall be applied to the amount
of TPBRR that is in excess of 2.0% of TAGSC to determine a portion of CSPBR. These two R
portions are added together to produce the total CSPBR.

BA

BA = Balance Adjustment. The BA is used to reconcile the difference between the amount of revenues billed or credited through the CSPBR and previous application of the BA and revenues which should have been billed or credited, as follows:

1. For the CSPBR, the balance adjustment amount will be the difference between the amount billed in a 12-month period from the application of the CSPBR and the actual amount used to establish the CSPBR for the period.

2. For the BA, the balance adjustment amount will be the difference between the amount billed in a 12-month period from the application of the BA and the actual amount used to establish the BA for the period.

Term

Company's PBR mechanism as modified herein shall be extended beginning April 1, 2021, through October 31, 2025. T T

For the sole purpose of calculating the sharing of any savings or expenses, and in order to preserve the original intent of this mechanism to evaluate gas supply costs over a full contracting cycle, the term "annual" as used herein shall include the initial PBR Period of April 1, 2021, through October 31, 2021. Subsequent PBR Periods covered by this current PBR mechanism shall include the annual periods covering the 12 months ended October 31 of 2022, 2023, 2024, and 2025. Company shall file a report (including the sharing of any savings or expenses) within sixty (60) days of the end of each such PBR Period and reflect those results in the next Gas Supply Clause filing. The recovery (or refund) of such savings (or expenses) shall survive the modification or termination of this mechanism. T D/N D/N

Review

No later than December 31, 2024, Company will file an assessment and review of the PBR mechanism for the first four years of the five-year extension period. In that report and assessment, Company will make any recommended modifications to the PBR mechanism. T/D/N D/N D/N D

DATE OF ISSUE: January 29, 2021

DATE EFFECTIVE: Effective with Service Rendered On And After April 1, 2021

ISSUED BY: /s/ Robert M. Conroy, Vice President
State Regulation and Rates
Louisville, Kentucky

Issued by Authority of an Order of the Public Service Commission in Case No. 2021-00028 dated XXXX