

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

**In the Matter of:**

**APPLICATION OF KENTUCKY UTILITIES            )**  
**COMPANY FOR AN ORDER AUTHORIZING        ) CASE NO. 2023-00397**  
**THE ISSUANCE OF INDEBTEDNESS            )**

**PETITION FOR CONFIDENTIAL PROTECTION**

Kentucky Utilities Company (“KU” or “the Company”), petitions the Public Service Commission of Kentucky (“Commission”) pursuant to 807 KAR 5:001 Section 13 to grant confidential protection for certain information the Company is providing in response to Commission Staff’s First Request for Information, Item 4. In support of its Petition, KU states the following:

**Confidential Commercial Information – KRS 61.878(1)(c)(1)**

1. The Kentucky Open Records Act exempts from disclosure certain records which if openly disclosed would permit an unfair commercial advantage to competitors of the entity that disclosed the records.<sup>1</sup> Public disclosure of the information identified herein would, in fact, prompt such a result for the reasons set forth below.

2. A portion of the Company’s narrative response to Commission Staff’s First Request for Information, Item 4 is confidential because it contains information regarding the Company’s estimated capitalization structure during the years 2024 through 2027, based upon the 2024 Business Plan, as approved by PPL Corporation’s Board, and other information or estimates of the Company’s management. This information has not yet been made publicly available.

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<sup>1</sup> KRS 61.878(1)(c)(1).

3. Information regarding the projected 2024 – 2027 capitalization structure is expected to become publicly available by March 1, 2024, in connection with the filing of PPL Corporation’s Annual Report on Form 10-K with the U.S. Securities and Exchange Commission (“SEC”) and associated earnings or investor presentation by PPL Corporation during the same timeframe.

4. This information is highly confidential and proprietary in nature, as it provides premature insight into the Company’s anticipated financial structure over the next four years. The disclosure of this confidential information in the public record in this case at this time could risk creating a selective disclosure of financial information that is not otherwise available to the public and investors. In such event, a premature public disclosure of the Company’s estimated capital structure could require PPL Corporation to file a Form 8-K within four days from the disclosure. Such disclosure could further unduly influence the financial position of the Company with respect to investors who become aware of the information and to the prejudice of other investors who are not aware of this information. Selective disclosure of this information could affect PPL Corporation’s stock price and give rise to unnecessary risk of claims by investors and the Securities and Exchange Commission. The Commission has previously granted confidential protection to information contained in strategic business plans.<sup>2</sup>

5. Accordingly, the Company requests that the estimated year-end capitalization structure information provided in response to Commission Staff’s First Request for Information, Item 4 remain confidential until the underlying information contained within the 2024 Business

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<sup>2</sup> See *Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates and for Certificates of Public Convenience and Necessity*, Case No. 2016-00370, Order at 3, 5 (Ky. PSC Dec. 10, 2018); *Electronic Application of Delta Natural Gas Company, Inc. for an Adjustment of its Rates and a Certificate of Public Convenience and Necessity*, Case No. 2021-00185, Order at 4-5 (Ky. PSC Dec. 7, 2021) (“Regarding strategic business plans, the Commission previously found that business plans should be held confidential for five years.”).

Plan becomes publicly available in connection with PPL Corporation's Form 10-K filing for 2023 with the SEC and associated earnings or investor presentation by PPL Corporation. These actions are expected to occur by March 1, 2024.

**Confidential Information Subject to this Petition**

6. The information for which the Company is seeking confidential treatment is not known outside of KU, its sister company Louisville Gas and Electric Company, its parent company PPL, their consultants with a need to know the information, and the Company's counsel, is not disseminated within KU except to those employees with a legitimate business need to know and act upon the information, and is generally recognized as confidential and proprietary information in the energy industry.

7. The Company will disclose the confidential information, pursuant to a confidentiality agreement, to any intervenors with a legitimate interest in this information and as required by the Commission. No person has requested intervention in this case at this time.

8. If the Commission disagrees with this request for confidential protection, it must hold an evidentiary hearing (a) to protect the Company's due process rights and (b) to supply the Commission with a complete record to enable it to reach a decision regarding this matter.<sup>3</sup>

9. Pursuant to 807 KAR 5:001, Section 13(2)(b), the Company is filing with the Commission one electronic copy that identifies with redactions the information for which confidential protection is sought. In accordance with the Commission's March 24, 2020 and July 22, 2021 Orders in Case No. 2020-00085, the Company will provide an unredacted copy noting the confidential information with highlighting to the Commission.

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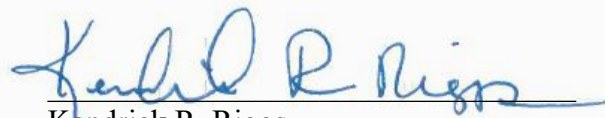
<sup>3</sup> *Utility Regulatory Commission v. Kentucky Water Service Company, Inc.*, 642 S.W.2d 591, 592-94 (Ky. App. 1982).

10. The Company requests that confidential protection be granted until PPL Corporation files its Form 10-K with the SEC and completes the associated earnings or investor presentation, which is currently expected to be no later than March 1, 2024, due to the sensitive nature of the information at issue.

**WHEREFORE**, Kentucky Utilities Company respectfully requests that the Commission grant confidential protection for the information described herein.

Dated: January 23, 2024

Respectfully submitted,



Kendrick R. Riggs  
Emily S. Childress  
Stoll Keenon Ogden PLLC  
400 West Market Street, Suite 2700  
Louisville, Kentucky 40202  
Telephone: (502) 333-6000  
Fax: (502) 627-8722  
kendrick.riggs@skofirm.com  
emily.childress@skofirm.com

Allyson K. Sturgeon  
Vice President and Deputy General Counsel  
PPL Services Corporation  
Sara V. Judd  
Senior Counsel  
PPL Services Corporation  
220 West Main Street  
Louisville, Kentucky 40202  
Telephone: (502) 627-2088  
Fax: (502) 217-4995  
asturgeon@pplweb.com  
svjudd@pplweb.com

*Counsel for Kentucky Utilities Company*

**CERTIFICATE OF COMPLIANCE**

In accordance with the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on January 23, 2024; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.



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*Harold R. Rieps*  
*Counsel for Kentucky Utilities Company*