

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE ENERGY)	CASE NO. 2025-00125
KENTUCKY, INC. FOR 1) AN ADJUSTMENT OF)	
THE NATURAL GAS RATES; 2) APPROVAL OF)	
NEW TARIFFS; AND 3) ALL OTHER REQUIRED)	
APPROVALS, WAIVERS, AND RELIEF)	

**THE ATTORNEY GENERAL’S RESPONSE TO DUKE ENERGY KENTUCKY, INC.’S
FIRST REQUEST FOR INFORMATION**

Comes now the intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“Attorney General”), and submits the following response to Duke Energy Kentucky, Inc.’s (“Duke Kentucky” or the “Company”) First Request for Information in the above-styled matter.

Respectfully submitted,

RUSSELL COLEMAN
ATTORNEY GENERAL



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Certificate of Service and Filing

Pursuant to the Commission's Orders and in accord with all other applicable law, Counsel certifies that the foregoing electronic filing was transmitted to the Commission on September 26, 2025, and there are currently no parties that the Commission has excused from participation by electronic means in this proceeding.

This 26th day of September, 2025,



Assistant Attorney General

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 1
Page 1 of 1

Other than Messrs. Kollen, Futral, and Baudino please identify any persons, including experts, whom the Attorney General has retained or consulted regarding evaluating the Company's Application in this proceeding.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).¹ Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General has not retained or consulted with any other person to review the Company's application in this proceeding.

¹ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 2
Page 1 of 1

For each person identified in response to Request No. 1 above, please state:

- (a) the subject matter of the discussions/consultations/evaluations;
- (b) the written opinions of such persons regarding the Company's Application;
- (c) the facts to which each person relied upon; and
- (d) a summary of the person's qualifications to render such discussions, consultations, or evaluations.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).² Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General has not retained or consulted with any other person to review the Company's application in this proceeding.

² KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 3
Page 1 of 1

Please identify all proceedings in all jurisdictions in the last three years in which Messrs. Kollen, Futral, and Baudino, along with each person identified in response to Request No. 2 above, has offered evidence, including but not limited to, pre-filed testimony, sworn statements, and live testimony and analysis. For each response, please provide the following:

- (a) the jurisdiction in which the testimony, statement or analysis was pre-filed, offered, given, or admitted into the record;
- (b) the administrative agency and/or court in which the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (c) the date(s) the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (d) the identifying number for the case or proceeding in which the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (e) whether the witness was cross-examined; and
- (f) the custodian of the transcripts and pre-filed testimony, statements, or analysis for each proceeding.

RESPONSE:

In response to (a) – (d), refer to Mr. Kollen’s Direct Testimony, Exhibit LK-1, pages 5 – 41; Mr. Futral’s Direct Testimony, Exhibit RAF-1, pages 1 – 4; and Mr. Baudino’s Direct Testimony, Exhibit RAB-1, pages 3 – 20.

In response to (e) and (f): Objection, the question seeks information, which is in the public domain, and as accessible to Duke Kentucky as it would be to the Attorney General. If following good-faith and diligent research efforts, Duke Kentucky is unable to obtain copies of specific testimony, sworn statements, etc. filed by Messrs. Kollen, Futral, or Baudino, then counsel should contact counsel for the Attorney General to determine whether Messrs. Kollen, Futral, or Baudino might be in possession of such documents. However, Messrs. Kollen, Futral, or Baudino will not be able to provide copies of any documents submitted under confidentiality, or which contain trade secrets, protected by copyright, trademark, or other intellectual property rights.

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 4
Page 1 of 1

Identify and provide all documents or other evidence that the Attorney General may seek to introduce as exhibits or for purposes of witness examination in the above-captioned matter.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).³ Without waiving said objection, counsel for the Attorney General is willing to discuss a mutual exchange of potential exhibits, if any, with Duke Kentucky's counsel closer to the hearing date when all potential exhibits, if any, are finalized.

³ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 5
Page 1 of 2

Please provide copies of any and all documents, analysis, summaries, white papers, work papers, spreadsheets (electronic versions with cells intact), including drafts thereof, as well as any underlying supporting materials created by Messrs. Kollen, Futral, and Baudino as part of their evaluation of the Company's Application or used in the creation of Messrs. Kollen, Futral, and Baudino's testimony.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).⁴ Without waiving said objection, see the below response.

All supporting workpapers associated with the Direct Testimonies of Messrs. Kollen and Futral were filed in excel spreadsheet format with Mr. Futral's Direct Testimony.

With respect to Mr. Baudino's supporting workpapers and documents, please note the following:

1. Supporting Zacks documents and spreadsheet entitled "BEA GDP data a CAGR.xlsx" for Mr. Baudino's Direct Testimony are attached and filed contemporaneously with this discovery response.
2. Supporting documentation in footnotes 2 – 8, 17 – 20, and 25 may be accessed using the links provided in Mr. Baudino's Direct Testimony.
3. The Kroll material cited in footnote 13 and in Exhibit RAB-4, page 3 is protected by copyright and terms of use and may be obtained through subscription to the Cost of Capital Navigator.
4. Value Line materials were not provided due to copyright restrictions and terms of use but may be obtained through a subscription to the Value Line Investment Survey.

⁴ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 5
Page 2 of 2

5. All materials from S&P Capital IQ are protected by copyright and terms of use and cannot be provided publicly. Upon reasonable request, the Attorney General can make this copyrighted material available for in-person inspection at a mutually agreeable day and time in its Frankfort, Kentucky office, if Duke Kentucky is willing to enter into a separate confidentiality agreement.
6. Refer also to the electronic spreadsheets that were filed contemporaneously with Mr. Baudino's Direct Testimony.



Zacks Research
Detailed Estimates

Southwest Gas (SWX)
(Delayed Data from NYSE)
\$78.25 USD
+0.23 (0.30%)
Updated Jul 30, 2025 04:00 PM ET

Add to portfolio

Zacks Rank:

3-Hold

3

Style Scores:

B

 Value |

A

 Growth |

D

 Momentum |

A

 VGM

Industry Rank:

Top 23% (56 out of 246)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)
Detailed Estimates

Enter Symbol

Better trading starts [here](#).

EPS Estimates

Earnings Date	8/6/25
Current Quarter	0.42
EPS Last Quarter	1.65
Last EPS Surprise	2.48%
ABR	2.14

Earnings ESP	8.00%
Current Year	3.73
Next Year	4.28
EPS (TTM)	3.44
P/E (F1)	21.01

% EPS Growth Estimates	SWX	IND	S&P
Current Qtr (06/2025)	35.48	-2.22	11.38
Next Qtr (09/2025)	-11.11	14.08	4.80
Current Year (12/2025)	18.04	7.50	15.10
Next Year (12/2026)	14.75	10.40	11.69
Past 5 Years	-4.20	3.30	10.10
Next 5 Years	10.50	7.40	NA
PE	21.01	14.20	23.69
PEG Ratio	2.00	1.92	NA

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- [See Earnings Report Transcript](#)

Premium Research for SWX

Zacks Rank	Hold 3
Zacks Industry Rank	Top 23% (56 out of 246)
Zacks Sector Rank	

Research for SWX

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Top 19% (3 out of 16)	
Style Scores	B Value A Growth D Momentum A VGM
Earnings ESP	8.00%
Research Reports for SWX	Analyst Snapshot
(▲ ▼ = Change in last 30 days)	
View All Zacks Rank #1 Strong Buys	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	1.21B	1.12B	4.84B	5.13B
# of Estimates	1	1	1	1
High Estimate	1.21B	1.12B	4.84B	5.13B
Low Estimate	1.21B	1.12B	4.84B	5.13B
Year ago Sales	1.18B	1.08B	5.11B	4.84B
Year over Year Growth Est.	2.24%	4.01%	-5.26%	5.98%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	0.42	0.08	3.73	4.28
# of Estimates	3	1	4	4
Most Recent Consensus	NA	NA	3.85	4.10
High Estimate	0.45	0.08	3.85	4.68
Low Estimate	0.40	0.08	3.62	4.10
Year ago EPS	0.31	0.09	3.16	3.73
Year over Year Growth Est.	35.48%	-11.11%	18.04%	14.95%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Current	0.42	0.08	3.73	4.28
7 Days Ago	0.42	0.08	3.73	4.28

30 Days Ago	0.43	0.08	3.73	4.28
60 Days Ago	0.43	0.08	3.73	4.28
90 Days Ago	0.48	0.13	3.75	4.20

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Most Accurate Estimate	0.45	0.08	3.73	4.28
Zacks Consensus Estimate	0.42	0.08	3.73	4.28
Earnings ESP	8.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	1.65	1.39	0.09	0.31	NA
Estimate	1.61	1.15	0.07	0.43	NA
Difference	0.04	0.24	0.02	-0.12	0.05
Surprise	2.48%	20.87%	28.57%	-27.91%	6.00%

Annual Estimates By Analyst

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BBB Rating: A+
As of 12/30/2024
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +23.75% per year. These returns cover a period from January 1, 1988 through July 7, 2025. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks

Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations. Zacks may license the Zacks Mutual Fund rating provided herein to third parties, including but not limited to the issuer.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

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Zacks Research
Detailed Estimates

Spire (SR)
(Delayed Data from NYSE)
\$74.02 USD
+1.19 (1.63%)
Updated Jul 30, 2025 04:00 PM ET
After-Market: **\$74.01 -0.01 (-0.01%)**
7:58 PM ET

Add to portfolio

Zacks Rank:
3-Hold 3
Style Scores:
Value | Growth | Momentum | VGM
Industry Rank:
Top 23% (56 out of 246)
Industry: Utility - Gas Distribution

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Detailed Estimates
Enter Symbol

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EPS Estimates

Earnings Date	*BMO8/5/25
Current Quarter	-0.09
EPS Last Quarter	3.60
Last EPS Surprise	-2.70%
ABR	2.27

Earnings ESP	14.81%
Current Year	4.50
Next Year	5.07
EPS (TTM)	4.26
P/E (F1)	16.47

*BMO = Before Market Open *AMC = After Market Close

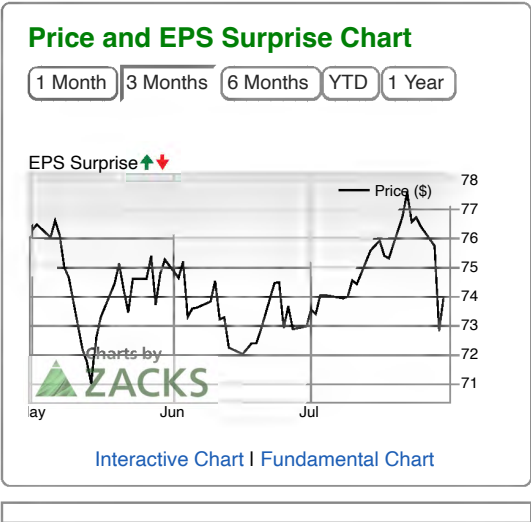
% EPS Growth Estimates	SR	IND	S&P
Current Qtr (06/2025)	35.71	-2.22	11.38
Next Qtr (09/2025)	37.04	14.08	4.80
Current Year (09/2025)	8.96	7.50	15.10
Next Year (09/2026)	12.67	10.40	11.69
Past 5 Years	2.00	3.30	10.10
Next 5 Years	7.10	7.40	NA
PE	16.47	14.20	23.69
PEG Ratio	2.31	1.92	NA



[Learn More About Estimate Research](#)
[See Brokerage Recommendations](#)
[See Earnings Report Transcript](#)

Premium Research for SR

Zacks Rank	Hold 3
Zacks Industry Rank	Top 23% (56 out of 246)

Research for SR



Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	14.81%
Research Reports for SR	Analyst Snapshot
  = Change in last 30 days)	
View All Zacks Rank #1 Strong Buys	
More Premium Research » »	

Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	412.98M	310.77M	2.44B	2.52B
# of Estimates	5	5	5	5
High Estimate	451.00M	320.54M	2.49B	2.97B
Low Estimate	345.13M	295.71M	2.36B	2.18B
Year ago Sales	414.10M	293.80M	2.59B	2.44B
Year over Year Growth Est.	-0.27%	5.78%	-5.74%	3.04%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	-0.09	-0.34	4.50	5.07
# of Estimates	6	5	8	8
Most Recent Consensus	-0.11	-0.34	4.49	4.89
High Estimate	-0.05	-0.31	4.52	5.48
Low Estimate	-0.13	-0.39	4.47	4.85
Year ago EPS	-0.14	-0.54	4.13	4.50
Year over Year Growth Est.	35.71%	37.04%	8.96%	12.83%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	2	0	0	2
Up Last 30 Days	3	1	0	3
Up Last 60 Days	3	1	0	2
Down Last 7 Days	0	1	1	0
Down Last 30 Days	0	1	1	0
Down Last 60 Days	0	1	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	-0.09	-0.34	4.50	5.07
7 Days Ago	-0.12	-0.31	4.50	5.04

30 Days Ago	-0.14	-0.32	4.50	5.02
60 Days Ago	-0.14	-0.32	4.50	5.03
90 Days Ago	-0.12	-0.41	4.50	5.02

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	-0.08	-0.37	4.48	5.09
Zacks Consensus Estimate	-0.09	-0.34	4.50	5.07
Earnings ESP	14.81%	-8.19%	-0.33%	0.28%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	3.60	1.34	-0.54	-0.14	NA
Estimate	3.70	1.42	-0.52	-0.18	NA
Difference	-0.10	-0.08	-0.02	0.04	-0.04
Surprise	-2.70%	-5.63%	-3.85%	22.22%	2.51%

Annual Estimates By Analyst

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Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations. Zacks may license the Zacks Mutual Fund rating provided herein to third parties, including but not limited to the issuer.

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Zacks Research
Detailed Estimates

ONE Gas (OGS)
(Delayed Data from NYSE)

\$72.95 USD

+0.19 (0.26%)

Updated Jul 30, 2025 04:00 PM ET

After-Market: \$72.89 -0.06 (-0.08%)
7:58 PM ET

Add to portfolio

Zacks Rank:

2-Buy

2

Style Scores:

B Value | C Growth | B Momentum | B VGM

Industry Rank:

Top 23% (56 out of 246)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

Detailed Estimates

Enter Symbol

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EPS Estimates

Earnings Date	*AMC8/5/25
Current Quarter	0.53
EPS Last Quarter	1.98
Last EPS Surprise	7.03%
ABR	2.60

Earnings ESP	3.22%
Current Year	4.29
Next Year	4.47
EPS (TTM)	4.14
P/E (F1)	17.00

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	OGS	IND	S&P
Current Qtr (06/2025)	10.42	-2.22	11.38
Next Qtr (09/2025)	58.82	14.08	4.80
Current Year (12/2025)	9.72	7.50	15.10
Next Year (12/2026)	4.20	10.40	11.69
Past 5 Years	2.40	3.30	10.10
Next 5 Years	5.60	7.40	NA
PE	17.00	14.20	23.69
PEG Ratio	3.06	1.92	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for OGS

Zacks Rank

Buy

Zacks Industry Rank

Top 23% (56 out of 246)

Research for OGS

Price and EPS Surprise Chart

1 Month

3 Months

6 Months

YTD

1 Year



EPS Surprise

Price (\$)

Interactive Chart | Fundamental Chart

https://www.zacks.com/stock/quote/OGS/detailed-earning-estimates

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Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	B Value C Growth B Momentum B VGM
Earnings ESP	3.22%
Research Reports for OGS	Analyst Snapshot
  = Change in last 30 days	
View All Zacks Rank #1 Strong Buys	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	404.11M	383.09M	2.43B	2.50B
# of Estimates	3	3	4	4
High Estimate	432.69M	405.26M	2.54B	2.63B
Low Estimate	379.36M	369.86M	2.33B	2.38B
Year ago Sales	354.14M	340.40M	2.08B	2.43B
Year over Year Growth Est.	14.11%	12.54%	16.63%	3.03%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	0.53	0.54	4.29	4.47
# of Estimates	5	4	7	7
Most Recent Consensus	NA	0.42	4.27	4.47
High Estimate	0.55	0.87	4.30	4.54
Low Estimate	0.50	0.42	4.27	4.34
Year ago EPS	0.48	0.34	3.91	4.29
Year over Year Growth Est.	10.42%	58.82%	9.72%	4.26%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	2	1	1
Up Last 60 Days	0	3	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	2	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Current	0.53	0.54	4.29	4.47
7 Days Ago	0.53	0.54	4.29	4.47

30 Days Ago	0.53	0.43	4.29	4.47
60 Days Ago	0.54	0.42	4.28	4.46
90 Days Ago	0.55	0.44	4.26	4.46

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Most Accurate Estimate	0.55	0.65	4.29	4.47
Zacks Consensus Estimate	0.53	0.54	4.29	4.47
Earnings ESP	3.22%	20.56%	0.00%	-0.07%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	1.98	1.34	0.34	0.48	NA
Estimate	1.85	1.33	0.41	0.49	NA
Difference	0.13	0.01	-0.07	-0.01	0.02
Surprise	7.03%	0.75%	-17.07%	-2.04%	-2.83%

Quarterly Estimates By Analyst

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Zacks Research
Detailed Estimates

Northwest Natural (NWN)
(Delayed Data from NYSE)

\$40.60 USD

-0.02 (-0.05%)

Updated Jul 30, 2025 04:00 PM ET

Pre-Market: \$40.27 -0.33 (-0.81%)
9:14 AM ET

Add to portfolio

Zacks Rank:

2-Buy

2

Style Scores:

A

 Value |

A

 Growth |

D

 Momentum |

A

 VGM

Industry Rank:

Top 23% (56 out of 246)

Industry: Utility - Gas Distribution

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Detailed Estimates

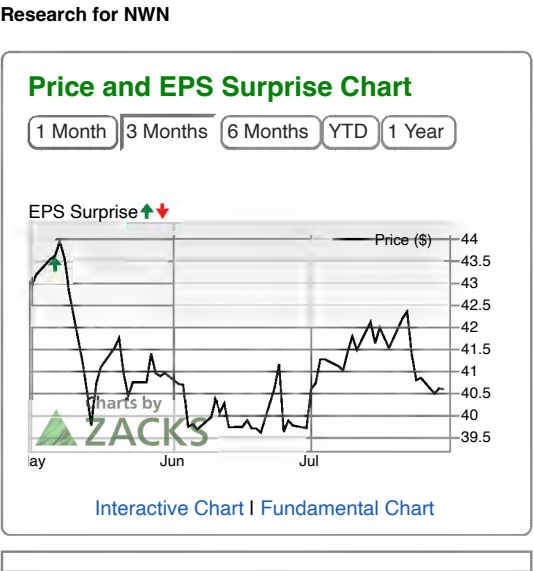
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EPS Estimates

Earnings Date	*BMO8/5/25
Current Quarter	-0.07
EPS Last Quarter	2.28
Last EPS Surprise	9.09%
ABR	2.20

Earnings ESP	0.00%
Current Year	2.88
Next Year	3.07
EPS (TTM)	2.91
P/E (F1)	14.12



*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NWN	IND	S&P
Current Qtr (06/2025)	0.00	-2.22	11.38
Next Qtr (09/2025)	-19.72	14.08	4.80
Current Year (12/2025)	23.61	7.50	15.10
Next Year (12/2026)	6.60	10.40	11.69
Past 5 Years	0.50	3.30	10.10
Next 5 Years	NA	7.40	NA
PE	14.12	14.20	23.69
PEG Ratio	NA	1.92	NA

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Premium Research for NWN



Zacks Rank

▼ Buy

2

Zacks Industry Rank

Top 23% (56 out of 246)

Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	A Value A Growth D Momentum A VGM
Earnings ESP	0.00%
Research Report for NWN	Snapshot
  = Change in last 30 days	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	242.89M	157.30M	1.30B	1.36B
# of Estimates	2	2	2	2
High Estimate	246.00M	164.59M	1.32B	1.40B
Low Estimate	239.78M	150.00M	1.29B	1.33B
Year ago Sales	211.71M	136.93M	1.15B	1.30B
Year over Year Growth Est.	14.73%	14.87%	13.07%	4.55%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	-0.07	-0.85	2.88	3.07
# of Estimates	2	2	2	2
Most Recent Consensus	0.02	-0.77	2.90	3.10
High Estimate	0.02	-0.77	2.90	3.10
Low Estimate	-0.16	-0.92	2.85	3.03
Year ago EPS	-0.07	-0.71	2.33	2.88
Year over Year Growth Est.	0.00%	-19.72%	23.61%	6.60%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Current	-0.07	-0.85	2.88	3.07
7 Days Ago	-0.07	-0.85	2.88	3.07

30 Days Ago	-0.07	-0.85	2.88	3.07
60 Days Ago	-0.04	-0.79	2.84	3.05
90 Days Ago	-0.04	-0.77	2.83	3.03

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Most Accurate Estimate	-0.07	-0.85	2.88	3.07
Zacks Consensus Estimate	-0.07	-0.85	2.88	3.07
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	2.28	1.41	-0.71	-0.07	NA
Estimate	2.09	1.42	-0.79	-0.12	NA
Difference	0.19	-0.01	0.08	0.05	0.08
Surprise	9.09%	-0.70%	10.13%	41.67%	15.05%

Annual Estimates By Analyst

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Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations. Zacks may license the Zacks Mutual Fund rating provided herein to third parties, including but not limited to the issuer.

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Zacks Research
Detailed Estimates

NewJersey Resources (NJR)
(Delayed Data from NYSE)

\$45.84 USD

+0.32 (0.70%)

Updated Jul 30, 2025 04:00 PM ET

After-Market: **\$45.83** -0.01 (-0.02%)
7:58 PM ET

Add to portfolio

Zacks Rank:
3-Hold 12345

Style Scores:
B Value | B Growth | C Momentum | B VGM

Industry Rank:
Top 23% (56 out of 246)

Industry: Utility - Gas Distribution

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Detailed Estimates

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EPS Estimates

Earnings Date	*AMC8/4/25
Current Quarter	-0.06
EPS Last Quarter	1.76
Last EPS Surprise	6.67%
ABR	2.17

Earnings ESP	11.77%
Current Year	3.24
Next Year	3.11
EPS (TTM)	3.85
P/E (F1)	14.15

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NJR	IND	S&P
Current Qtr (06/2025)	33.33	-2.22	11.38
Next Qtr (09/2025)	-73.03	14.08	4.80
Current Year (09/2025)	10.58	7.50	15.10
Next Year (09/2026)	-4.01	10.40	11.69
Past 5 Years	5.40	3.30	10.10
Next 5 Years	NA	7.40	NA
PE	14.15	14.20	23.69
PEG Ratio	NA	1.92	NA

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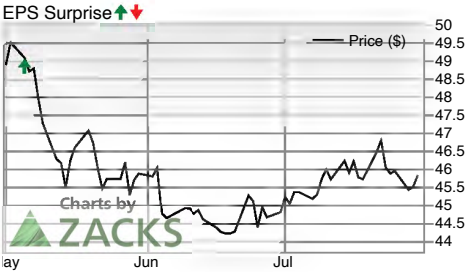
Premium Research for NJR

Zacks Rank	Hold 3
Zacks Industry Rank	Top 23% (56 out of 246)



Research for NJR

Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	B Value B Growth C Momentum B VGM
Earnings ESP	11.77%
Research Report for NJR	Snapshot
  = Change in last 30 days	
View All Zacks Rank #1 Strong Buys	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	308.41M	308.44M	1.98B	1.99B
# of Estimates	2	2	3	3
High Estimate	315.00M	317.10M	2.03B	2.05B
Low Estimate	301.81M	299.78M	1.91B	1.92B
Year ago Sales	275.64M	395.78M	1.80B	1.98B
Year over Year Growth Est.	11.89%	-22.07%	10.37%	0.31%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	-0.06	0.24	3.24	3.11
# of Estimates	3	3	4	4
Most Recent Consensus	-0.16	0.28	3.30	3.15
High Estimate	0.01	0.28	3.30	3.15
Low Estimate	-0.13	0.18	3.18	3.02
Year ago EPS	-0.09	0.89	2.93	3.24
Year over Year Growth Est.	33.33%	-73.03%	10.58%	-4.17%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	1	0	1	0
Up Last 30 Days	1	0	1	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	1	0	0
Down Last 30 Days	0	1	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	-0.06	0.24	3.24	3.11
7 Days Ago	-0.09	0.25	3.22	3.11

30 Days Ago	-0.09	0.25	3.22	3.11
60 Days Ago	-0.06	0.22	3.22	3.09
90 Days Ago	-0.07	0.30	3.14	3.09

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	-0.05	0.28	3.30	3.11
Zacks Consensus Estimate	-0.06	0.24	3.24	3.11
Earnings ESP	11.77%	18.31%	1.85%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	1.76	1.29	0.89	-0.09	NA
Estimate	1.65	1.14	0.89	-0.02	NA
Difference	0.11	0.15	0.00	-0.07	0.05
Surprise	6.67%	13.16%	0.00%	-350.00%	-82.54%

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Zacks Research
Detailed Estimates

NiSource (NI)
(Delayed Data from NYSE)

\$42.47 USD
+0.29 (0.69%)
Updated Jul 30, 2025 04:00 PM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

C

Value I

B

Growth I

F

Momentum I

C

VGM

Industry Rank:

Top 34% (83 out of 246)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks
Detailed Estimates

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EPS Estimates

Earnings Date	*BMO8/6/25
Current Quarter	0.21
EPS Last Quarter	0.98
Last EPS Surprise	8.89%
ABR	1.14

Earnings ESP	0.00%
Current Year	1.88
Next Year	2.02
EPS (TTM)	1.88
P/E (F1)	22.64

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NI	IND	S&P
Current Qtr (06/2025)	0.00	-32.23	11.38
Next Qtr (09/2025)	-15.00	-20.12	4.80
Current Year (12/2025)	7.43	3.50	15.10
Next Year (12/2026)	7.45	8.40	11.69
Past 5 Years	5.90	4.70	10.10
Next 5 Years	7.90	8.00	NA
PE	22.64	29.10	23.69
PEG Ratio	2.87	3.64	NA

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Premium Research for NI

Zacks Rank

Buy 2

Zacks Industry Rank

Top 34% (83 out of 246)

Research for NI

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



[Interactive Chart](#) | [Fundamental Chart](#)

Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	0.00%
Research Reports for NI	Analyst Snapshot
(▲ ▼ = Change in last 30 days)	
View All Zacks Rank #1 Strong Buys	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	1.15B	1.14B	6.00B	6.34B
# of Estimates	1	1	2	2
High Estimate	1.15B	1.14B	6.10B	6.42B
Low Estimate	1.15B	1.14B	5.90B	6.27B
Year ago Sales	1.08B	1.08B	5.46B	6.00B
Year over Year Growth Est.	6.05%	5.50%	10.02%	5.71%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Zacks Consensus Estimate	0.21	0.17	1.88	2.02
# of Estimates	2	1	5	5
Most Recent Consensus	NA	NA	1.87	2.00
High Estimate	0.21	0.17	1.88	2.04
Low Estimate	0.21	0.17	1.87	2.00
Year ago EPS	0.21	0.20	1.75	1.88
Year over Year Growth Est.	0.00%	-15.00%	7.43%	7.87%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Current	0.21	0.17	1.88	2.02
7 Days Ago	0.21	0.17	1.88	2.02

30 Days Ago	0.21	0.17	1.88	2.02
60 Days Ago	0.21	0.17	1.88	2.02
90 Days Ago	0.23	0.19	1.87	2.02

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (12/2025)	Next Year (12/2026)
Most Accurate Estimate	0.21	0.17	1.88	2.04
Zacks Consensus Estimate	0.21	0.17	1.88	2.02
Earnings ESP	0.00%	0.00%	0.00%	0.79%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	0.98	0.49	0.20	0.21	NA
Estimate	0.90	0.47	0.14	0.15	NA
Difference	0.08	0.02	0.06	0.06	0.06
Surprise	8.89%	4.26%	42.86%	40.00%	24.00%

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Atmos Energy (ATO)
(Delayed Data from NYSE)
\$156.20 USD
+0.09 (0.06%)
Updated Jul 30, 2025 04:00 PM ET

Add to portfolio

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Industry: Utility - Gas Distribution

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EPS Estimates

Earnings Date	*AMC8/6/25
Current Quarter	1.17
EPS Last Quarter	3.03
Last EPS Surprise	3.77%
ABR	2.04

Earnings ESP	0.00%
Current Year	7.27
Next Year	7.81
EPS (TTM)	7.20
P/E (F1)	21.49

*BMO = Before Market Open *AMC = After Market Close

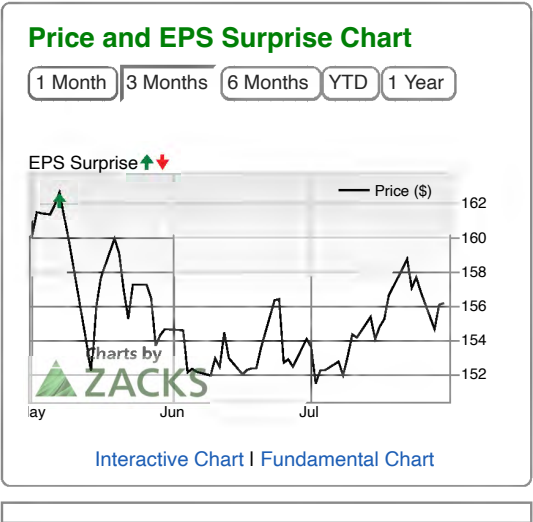
% EPS Growth Estimates	ATO	IND	S&P
Current Qtr (06/2025)	8.33	-2.22	11.38
Next Qtr (09/2025)	1.16	14.08	4.80
Current Year (09/2025)	6.44	7.50	15.10
Next Year (09/2026)	7.43	10.40	11.69
Past 5 Years	9.40	3.30	10.10
Next 5 Years	7.30	7.40	NA
PE	21.49	14.20	23.69
PEG Ratio	2.94	1.92	NA



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Premium Research for ATO

Zacks Rank	Hold 3
Zacks Industry Rank	Top 23% (56 out of 246)

Research for ATO



Zacks Sector Rank	Top 19% (3 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	0.00%
Research Reports for ATO	Analyst Snapshot
  = Change in last 30 days)	
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Sales Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	940.91M	888.98M	4.80B	5.43B
# of Estimates	1	1	3	3
High Estimate	940.91M	888.98M	4.96B	5.75B
Low Estimate	940.91M	888.98M	4.51B	4.87B
Year ago Sales	701.55M	657.94M	4.17B	4.80B
Year over Year Growth Est.	34.12%	35.12%	15.33%	13.14%

Earnings Estimates

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Zacks Consensus Estimate	1.17	0.87	7.27	7.81
# of Estimates	3	2	7	7
Most Recent Consensus	NA	NA	7.27	7.84
High Estimate	1.19	0.88	7.30	7.85
Low Estimate	1.14	0.85	7.25	7.75
Year ago EPS	1.08	0.86	6.83	7.27
Year over Year Growth Est.	8.33%	1.16%	6.44%	7.47%

Agreement - Estimate Revisions

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Up Last 7 Days	0	0	2	2
Up Last 30 Days	1	1	4	3
Up Last 60 Days	1	1	4	3
Down Last 7 Days	1	1	1	1
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Current	1.17	0.87	7.27	7.81
7 Days Ago	1.20	0.91	7.26	7.80

30 Days Ago	1.19	0.90	7.24	7.80
60 Days Ago	1.19	0.90	7.24	7.80
90 Days Ago	1.18	0.88	7.19	7.76

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2025)	Next Qtr (9/2025)	Current Year (9/2025)	Next Year (9/2026)
Most Accurate Estimate	1.17	0.87	7.27	7.82
Zacks Consensus Estimate	1.17	0.87	7.27	7.81
Earnings ESP	0.00%	0.00%	0.10%	0.10%

Surprise - Reported Earnings History

	Quarter Ending (3/2025)	Quarter Ending (12/2024)	Quarter Ending (9/2024)	Quarter Ending (6/2024)	Average Surprise
Reported	3.03	2.23	0.86	1.08	NA
Estimate	2.92	2.20	0.84	1.05	NA
Difference	0.11	0.03	0.02	0.03	0.05
Surprise	3.77%	1.36%	2.38%	2.86%	2.59%

Annual Estimates By Analyst

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WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 6
Page 1 of 1

Please provide copies of any and all documents not created by Messrs. Kollen, Futral, and Baudino, including but not limited to, analysis, summaries, cases, reports, evaluations, *etc.*, that Messrs. Kollen, Futral, and Baudino relied upon, referred to, or used in the development of their testimony.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).⁵ Without waiving said objection, see the response to Question No. 5. In addition, Messrs. Kollen, Futral, and Baudino relied upon, referred to, or used the Company's filing schedules and workpapers, witness testimonies, and responses to discovery. Copies are not provided because these materials were the work product of the Company, its counsel, and its witnesses.

⁵ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 7
Page 1 of 1

Please provide copies of any and all presentations or publications made, written, or presented by Messrs. Kollen, Futral, Baudino, and any agent/employee of J. Kennedy and Associates in a non-adjudicative forum within the last three years involving or relating to the following: 1) utility rate-making; 2) rate of return; 3) pipeline safety; 4) Aldyl-A pipe safety; or 5) rider cost recovery.

RESPONSE:

Objection. The question is overly broad and unduly burdensome. Without waiving said objection, neither Mr. Kollen, Mr. Futral, nor Mr. Baudino have made any presentations or publications in a non-adjudicative forum pertaining to the aforementioned subjects in the last three years.

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 8
Page 1 of 1

Please refer to Messrs. Kollen, Futral, and Baudino's testimony where they indicate they are testifying "on behalf of the Office of the Attorney General of the Commonwealth of Kentucky." To avoid unnecessary litigation expense and to promote judicial economy, please indicate whether the Attorney General agrees with the arguments and claims made by Messrs. Kollen, Futral, and Baudino and, if not, please identify which specific arguments or claims the Attorney General disclaims.

RESPONSE:

Objection. Counsel for Duke Kentucky has failed to identify a witness to respond to this question, but instead is posing the question to the Attorney General. Pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (3.7), a lawyer shall not act as an advocate at a trial in which the lawyer is likely to be a necessary witness.⁶ Thus, counsel for the Attorney General cannot testify in this proceeding. Additionally, this question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).⁷ Without waiving said objections, the Attorney General's Post-Hearing Brief will establish his positions based upon the entire evidentiary record.

⁶ KY ST S CT RULE 3.130, RPC Rule 3.130 (3.7).

⁷ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 9
Page 1 of 1

Please identify whether the Attorney General is taking any additional positions or making any additional recommendations on the Company's Application that are not being offered by the direct testimonies of Messrs. Kollen, Futral, and Baudino in this proceeding.

RESPONSE:

Objection. Counsel for Duke Kentucky has failed to identify a witness to respond to this question, but instead is posing the question to the Attorney General. Pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (3.7), a lawyer shall not act as an advocate at a trial in which the lawyer is likely to be a necessary witness.⁸ Thus, counsel for the Attorney General cannot testify in this proceeding. Additionally, this question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).⁹ Without waiving said objections, the Attorney General's Post-Hearing Brief will establish his positions based upon the entire evidentiary record.

⁸ KY ST S CT RULE 3.130, RPC Rule 3.130 (3.7).

⁹ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 10
Page 1 of 1

Please confirm that Messrs. Kollen, Futral, and Baudino are not natural gas customers of Duke Energy Kentucky.

RESPONSE:

Objection. This request is irrelevant and harassing in nature as it seeks information that is available to the Company through access of its own customer and billing records. Without waiving said objection, confirmed.

WITNESSES RESPONSIBLE:
LANE KOLLEN
RANDY A. FUTRAL
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 11
Page 1 of 1

Please confirm that J. Kennedy and Associates is not a natural gas service customer of Duke Energy Kentucky.

RESPONSE:

Objection. This request is irrelevant and harassing in nature as it seeks information that is available to the Company through access of its own customer and billing records. Without waiving said objection, confirmed.

WITNESS RESPONSIBLE:
NO WITNESS IDENTIFIED IN REQUEST
COUNSEL AS TO OBJECTION

QUESTION NO. 12
Page 1 of 1

Please state whether there are any agreements between the Attorney General and any entity exhibiting interest in the above-captioned proceeding, or any member or affiliate of an entity exhibiting interest to the proceeding, that concern said proceeding. For purposes of this Request, “entity exhibiting interest” includes any person, business, or corporation, including but not limited to a customer of Duke Energy Kentucky that has not filed a motion to intervene in the above-captioned proceeding. To the extent that the Attorney General contends that any such documents are privileged, please provide a privilege log for the same.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).¹⁰ Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General does not have an agreement with any entity exhibiting interest to the above-captioned proceeding.

¹⁰ KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 13
Page 1 of 2

Please refer to the Direct Testimony of Mr. Kollen at page 11, line 20 through page 12, line 4 which states, “The 34.8 collection lag days reflects the termination of the Company’s receivables financing program in March 2024, which lengthened the collection lag days to 34.8, from the 1.46 days when the receivables financing program was still in effect and receivables were sold and converted into cash on a daily basis.”

- (a) Confirm in Case No. 2022-00372, the Commission rejected the Attorney General’s recommend calculation of 1.46 days to account for the sales of accounts receivable and concluded “Duke Kentucky’s revised lead/lag study provides a reasonable measure of cash working capital because it reflects the actual cash flows of Duke Kentucky’s electric operations, and the Attorney General’s adjustment is not in the best interest of customers at this time.” If no, please explain and provide all supporting workpapers and analysis.
- (b) Please explain and provide all evidence demonstrating how receivables were “sold and converted into cash on a daily basis”?

RESPONSE:

- (a) The Commission’s Order speaks for itself. Mr. Kollen notes that Kentucky Power Company discontinued its receivables financing program in conjunction with the Liberty Utilities acquisition, but then reinstated the program when the acquisition was terminated. In the pending Kentucky Power Company rate case, Case 2025-00257, the revenue lag days used in the cash working capital calculations are 1.44 days, very close to the 1.46 days for Duke Kentucky if it had not discontinued its receivables financing program. The receivables financing program provides substantial savings to Kentucky Power Company’s customers due to the lower cash working capital included in rate base. See attached copy of Exhibit TSL-2 from the Kentucky Power Company filing showing the 1.44 revenue lag days for ease of reference.
- (b) Mr. Kollen relied on the Company’s repeated references in response to discovery in Case 2022-00372, to the sale of its receivables on a daily basis. For example, the Company’s response to the Attorney General’s First Request for Information (“Attorney General’s First Request”), Item 94(b) states that, “[t]he Company sells receivables to CRC on a daily basis.” Further, the Company’s response to the Attorney General’s First Request, Item 95(h) states that, “[i]nvoices are sold to CRC daily, in accordance with the Purchase and Sale Agreement...”

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 13
Page 2 of 2

CRC borrows cash from its lenders and then purchases the receivables from the Company with that cash. Refer to Duke Kentucky's response in Case 2022-00372 to the Attorney General's First Request, Item 95. Also refer to the Company's response in Case 2022-00372 to the Attorney General's First Request, Item 93(b), Attachments 1 and 2, which are described in the narrative response as, "the contracts and subsequent amendments related to the receivable facility." The Company collects cash from its customers daily and posts it to customer accounts. Refer to the Company's response in Case 2022-00372 to the Attorney General's First Request, Item 94(c). The underlying transaction activities occur on a daily basis, but the cash flows are trued up monthly. Refer also to the response in Case 2022-00372 to AG 1-94(d). The response to AG 1-94(d) describes the transactions as follows:

The Company sells at a discount and without recourse, nearly all its retail receivables to CRC on a daily basis. Journal entries are recorded on a monthly basis. This process is completed in a number of steps. Initially, for Duke Energy Kentucky, the sale of receivables is recorded which entails recording contra amounts to the 142 and 173 accounts, recording the loss on the sale of accounts receivable, negating any late payment revenue recorded, and adjusting the intercompany note receivable from CRC. Charge-offs are transferred to CRC as well. Additionally, the Company earns collection agent revenue and interest income on the intercompany note receivable.

In a parallel fashion, CRC will record the purchase of the accounts receivable by adjusting the receivables and associated discount on their books. This is offset to an intercompany note payable. CRC will record any charge-offs and recoveries. CRC records labor expense based on default labor allocations of various staff that is calculated and billed to CRC. CRC accrues interest on the intercompany note payable. Another source of interest expense is the amounts paid to the lending banks. The utilities transfer cash to CRC to disburse for the interest costs, along with the labor.

Occasionally, the utilities will not have generated enough receivables to secure the entire borrowing. In such an instance, cash will be sent to CRC from the participating utilities, and the intercompany note receivable will be reduced. Once the receivables are again at a sufficient level to securitize the entire borrowing, the cash will be sent to the utility from CRC. This rather infrequent occurrence was last recorded in April 2021.

Kentucky Power Company
2025 Lead-Lag Study
Working Capital Requirement
Summary

Line	Description	Test Year Expenses	Average Daily Expenses	Revenue Lag	Ref.	Expense Lead	Ref.	(Lead)/Lag Days	Working Capital Requirement
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Operations and Maintenance Expenses								
2	Fuel - Coal and Oil	\$ -	\$ -	1.44	A	(12.82)	B	(11.38)	\$ -
3	Fuel - Gas	-	-	1.44	A	(40.80)	B	(39.36)	-
4	Purchased Power	-	-	1.44	A	(29.66)	D	(28.22)	-
5	Payroll	-	-	1.44	A	(24.46)	C	(23.02)	-
6	Incentive Award (CIP)	-	-	1.44	A	(256.00)	C	(254.56)	-
7	Savings Plan and Benefits	-	-	1.44	A	(28.75)	C	(27.31)	-
8	Other O&M - Excluding Payroll	-	-	1.44	A	(19.82)	D	(18.38)	-
9	Federal Income Tax	\$ -	\$ -	1.44	A	(37.50)	E	(36.06)	\$ -
10	State Income Tax	-	-	1.44	A	(37.50)	F	(36.06)	-
11	Taxes Other Than Income Taxes								
12	Property Tax	\$ -	\$ -	1.44	A	(365.90)	G	(364.46)	\$ -
13	Federal Insurance Contributions Act (FICA) Taxes	-	-	1.44	A	(27.31)	H	(25.87)	-
14	Federal Unemployment Taxes	-	-	1.44	A	(30.09)	H	(28.65)	-
15	State Unemployment Taxes - Kentucky	-	-	1.44	A	(30.07)	H	(28.63)	-
16	State Unemployment Taxes - West Virginia	-	-	1.44	A	(30.45)	H	(29.01)	-
17	Utility Gross Receipts License Tax (UGRLT)	-	-	1.44	A	(34.87)	I	(33.43)	-
18	Sales and Use Tax	-	-	1.44	A	(40.13)	J	(38.69)	-
19	KY Sales and Use Tax - Energy Exemption Annual Return	-	-	1.44	A	(34.88)	K	(33.44)	-
20	Federal Excise Taxes	-	-	1.44	A	(76.24)	L	(74.80)	-
21	Local Franchise Fee	-	-	1.44	A	(47.96)	L	(46.52)	-
22	Local Street Lighting Fee	-	-	1.44	A	(207.72)	L	(206.28)	-
23	Interest on Long-Term Debt	\$ -	\$ -	1.44	A	(82.99)	M	(81.55)	\$ -
24	Cash Working Capital Requirement	\$ -	\$ -	-					\$ -

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 14
Page 1 of 2

Please refer to the Direct Testimony of Mr. Kollen at page 13, lines 11-12, please provide any and all evidence supporting Mr. Kollen's assertion that the Company's sale of its receivables to CRC resulted in "daily flows of cash between [the Company] and CRC."

RESPONSE:

Mr. Kollen relied on the Company's repeated references in response to discovery in Case 2022-00372, to the sale of its receivables on a daily basis. For example, the Company's response to the Attorney General's First Request for Information ("Attorney General's First Request"), Item 94(b) states that, "[t]he Company sells receivables to CRC on a daily basis." Further, the Company's response to the Attorney General's First Request, Item 95(h) states that, "[i]nvoices are sold to CRC daily, in accordance with the Purchase and Sale Agreement..."

CRC borrows cash from its lenders and then purchases the receivables from the Company with that cash. Refer to Duke Kentucky's response in Case 2022-00372 to the Attorney General's First Request, Item 95. Also refer to the Company's response in Case 2022-00372 to the Attorney General's First Request, Item 93(b), Attachments 1 and 2, which are described in the narrative response as, "the contracts and subsequent amendments related to the receivable facility." The Company collects cash from its customers daily and posts it to customer accounts. Refer to the Company's response in Case 2022-00372 to the Attorney General's First Request, Item 94(c). The underlying transaction activities occur on a daily basis, but the cash flows are trued up monthly. Refer also to the response in Case 2022-00372 to AG 1-94(d). The response to AG 1-94(d) describes the transactions as follows:

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In a parallel fashion, CRC will record the purchase of the accounts receivable by adjusting the receivables and associated discount on their books. This is offset to an intercompany note payable. CRC will record any charge-offs and recoveries. CRC records labor expense based on default labor allocations of various staff that is calculated and billed to CRC. CRC accrues interest on the intercompany note payable. Another source of interest expense is

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 14
Page 2 of 2

the amounts paid to the lending banks. The utilities transfer cash to CRC to disburse for the interest costs, along with the labor.

Occasionally, the utilities will not have generated enough receivables to secure the entire borrowing. In such an instance, cash will be sent to CRC from the participating utilities, and the intercompany note receivable will be reduced. Once the receivables are again at a sufficient level to securitize the entire borrowing, the cash will be sent to the utility from CRC. This rather infrequent occurrence was last recorded in April 2021.

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 15
Page 1 of 1

Please refer to the Direct Testimony of Mr. Kollen at page 26, lines 6-8, Mr. Kollen discusses how card fees have impacted “non-assistance customers,” how will eliminating the card payment fee impact customers that receive agency assistance?

RESPONSE:

Eliminating the card payment fee and including this cost in the revenue requirement will increase the Company’s revenue requirement and increase customer bills, for both assistance customers and non-assistance customers, all else equal.

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 16
Page 1 of 1

Please refer to the Direct Testimony of Mr. Kollen at page 26, lines 12-13, where he testifies that “[t]his shift would socialize this cost from someone who choose these options to all customers, including those who don’t choose these options.” Please explain how the costs for all other payment methods are currently recovered by the Company.

RESPONSE:

Refer to the Direct Testimony of Lindsay Philemon (Philemon Testimony), page 16.

WITNESS RESPONSIBLE:
LANE KOLLEN

QUESTION NO. 17
Page 1 of 1

Please refer to the Direct Testimony of Mr. Kollen at page 10. Please provide docket numbers and Commission Orders supporting the statement that the Commission “has repeatedly included long term debt interest expense in the calculation of CWC for all other investor-owned utilities that use the lead/lag approach.”

RESPONSE:

Including long term debt interest in the calculation of CWC using the lead-lag approach was not a disputed issue in any other investor-owned utility rate cases with which Mr. Kollen is familiar, except for Duke Energy Kentucky’s electric and gas rate cases. All other utilities included long term debt interest in the calculation of CWC as a cash expense. The Commission accepted their treatment of this component of CWC without modification. The utilities include Kentucky Power Company, Atmos Energy Corporation, Kentucky-American Water Company, Delta Natural Gas Company, and Columbia Gas of Kentucky, Inc. In addition, Kentucky Utilities Company and Louisville Gas and Electric Company have reflected this treatment in their last two series of rate cases as well, although the Commission has not issued an order in the pending cases and adopted a settlement in the prior cases.

WITNESS RESPONSIBLE:
RICHARD A. BAUDINO
COUNSEL AS TO OBJECTION

QUESTION NO. 18
Page 1 of 1

Please refer to the Direct Testimony of Mr. Baudino generally.

- (a) Please identify each rate case for an investor-owned regulated electric utility, natural gas utility or combination electric and natural gas utility, in which Mr. Baudino has testified in the last three years.
- (b) Please provide Mr. Baudino's recommended return on equity for each rate case identified in part (a).
- (c) Please provide the prevailing yield on long-term Treasury bonds at the time Mr. Baudino submitted his recommended return on equity for each rate case identified in part (a).

RESPONSE:

- (a) Refer to Exhibit RAB-1.
- (b) Objection, the question seeks information, which is in the public domain, and is as accessible to Duke Kentucky as it would be to the Attorney General. Mr. Baudino's recommended return on equity for each rate case can be compiled by Duke Kentucky after reviewing publicly available copies of Mr. Baudino's filed testimonies. If following good-faith and diligent research efforts, Duke Kentucky is unable to obtain copies of specific testimony filed by Mr. Baudino, then counsel should contact counsel for the Attorney General to determine whether Mr. Baudino might be in possession of such documents. However, Mr. Baudino will not be able to provide copies of any documents submitted under confidentiality, or which contain trade secrets, protected by copyright, trademark, or other intellectual property rights.
- (c) Objection, the question seeks information, which is in the public domain, and as accessible to Duke Kentucky as it would be to the Attorney General. The requested information can be compiled by the Company after reviewing publicly available copies of Mr. Baudino's filed testimonies. If following good-faith and diligent research efforts, Duke Kentucky is unable to obtain copies of specific testimony, sworn statements, etc. filed by Mr. Baudino, then counsel should contact counsel for the Attorney General to determine whether Mr. Baudino might be in possession of such documents. However, Mr. Baudino will not be able to provide copies of any documents submitted under confidentiality, or which contain trade secrets, protected by copyright, trademark, or other intellectual property rights.

WITNESS RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION NO. 19
Page 1 of 1

Refer to the Direct Testimony of Mr. Baudino generally.

- (a) Please provide an electronic copy of the return on equity (ROE) workpapers in Excel spreadsheet format with all formulas, columns, and rows intact and fully accessible.
- (b) Please provide a copy of all cited materials and source documents.

RESPONSE:

- (a) Refer to the ROE electronic spreadsheets filed with Mr. Baudino's Direct Testimony. See also the electronic spreadsheets filed contemporaneously with the discovery responses titled "BEA GDP data a CAGR.xlsx."
- (b) Refer to the response to Question No. 5.

WITNESS RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION NO. 20
Page 1 of 1

Refer to Mr. Baudino Direct Testimony at 28-29 and Exhibit RAB-4:

- (a) Please provide all assumptions and calculations used to estimate adjusted Beta coefficients from S&P Capital IQ.
- (b) Please confirm that estimates from S&P Capital IQ are calculated based on 5-years of returns.
- (c) Over what frequency were returns observed (e.g. weekly, monthly) in calculating S&P Capital IQ Beta coefficients.
- (d) What reference index was used to represent the market in the calculation of S&P Capital IQ Beta coefficients?
- (e) Please confirm that Mr. Baudino provided ROE testimony and analyses in the Company's last gas rate proceeding (Case Number: 2021-00190).
- (f) Please confirm that Mr. Baudino did not rely upon S&P Capital IQ Beta coefficients in the Company's last gas rate proceeding (Case Number: 2021-00190)

RESPONSE:

- (a) The calculations are provided in Mr. Baudino's ROE spreadsheet workpaper filed with his Direct Testimony titled "Baudino Electronic Workpapers." Refer to tab "RAB-4".
- (b) Confirmed.
- (c) Monthly.
- (d) The S&P 500.
- (e) Confirmed.
- (f) Confirmed.

WITNESS RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION NO. 21
Page 1 of 1

Refer to Mr. Baudino Direct Testimony at 28 and Exhibit RAB-4.

- (a) Please confirm that Mr. Baudino relied upon Market Risk Premium estimates from: Value Line (forward looking risk premium), Historical (Arithmetic Mean, Supply Side MRP, and Supply Side Less WWII Bias), Kroll, KPMG IESE Survey, Damodaran.
- (b) Please confirm that Mr. Baudino did not rely upon Historical Supply Side Less WWII Bias, Kroll, KPMG IESE Survey, and Damodaran estimates of the Market Risk Premium in the Company's last gas rate proceeding (Case Number: 2021-00190).

RESPONSE:

- (a) Confirmed.
- (b) Confirmed. Mr. Baudino expanded the range of sources for the investor required Market Risk Premium (MRP) since Case No. 2021-00190. This expanded number of sources provides a more robust estimate of the possible investor required MRP in this proceeding.

WITNESS RESPONSIBLE:
RANDY A. FUTRAL

QUESTION NO. 22
Page 1 of 1

Please refer to the Direct Testimony of Mr. Futral at page 10, lines 9-12, please explain how Mr. Futral's recommendation avoids "excessive recovery of these costs..."

RESPONSE:

Refer to Mr. Futral's Direct Testimony at page 9, lines 10-18, that explains the potential for excessive recovery. Removing the deferred costs from rate base avoids that potential.

WITNESS RESPONSIBLE:
RANDY A. FUTRAL

QUESTION NO. 23
Page 1 of 1

Please refer to the Direct Testimony of Mr. Futral at page 15, lines 14-16, please provide all documents supporting Mr. Futral's assertion, relative to Duke Energy Kentucky, that "[g]as customer bills increased substantially during this period due to the higher commodity price of gas leading to higher receivable balances in later months."

RESPONSE:

Refer to Duke Kentucky's response to AG-DR-01-057, Attachment 1, in Case No 2024-00354. Total Company revenues, gas and electric, for bad debt expense reporting purposes were reported as \$548,072,768 in 2022, \$422,218,673 in 2023, and \$479,802,374 in 2024. The reported revenues were much higher in 2022 during the period that gas prices were so high, before the impacts of the rate increase associated with Case No. 2022-00372 that went into effect near the end of 2023 and that were in effect throughout all of 2024. Total Company receivables net charge-offs were reported as only \$2,456,763 in 2022, up to \$3,888,861 in 2023, and back down to \$3,049,343 in 2024.

Refer also to the historic gas and electric revenue data supplied in the pending natural gas case, the Company's Schedule K at page 5 of 5. The gas revenues reported on line 3 were the following for the years leading up to and including 2022, 2023, and 2024.

<u>Gas Revenues (\$ Millions)</u>	
2016	93.010
2017	94.164
2018	101.996
2019	102.071
2020	98.773
2021	115.620
2022	156.557
2023	131.721
2024	128.339

Revenues began increasing in 2021 with the increase in gas prices starting in 2021 and continuing through 2022 as described by Mr. Futral in his Direct Testimony at 12. Revenues increased significantly in 2022 due to the spike in gas prices and the base rate increase of \$9.360 million authorized in Case No. 2021-00190 that was in effect for most of 2022. Revenues decreased from 2022 to 2023 by nearly \$25 million as gas prices settled back into a more normal range. The gas revenues in 2023 and 2024 were still higher than in prior years due in large part to the rate increase authorized in Case No. 2021-00190.

WITNESS RESPONSIBLE:
RANDY A. FUTRAL

QUESTION NO. 24
Page 1 of 1

Please refer to the Direct Testimony of Mr. Futral at pages 10-14, please confirm that Mr. Futral's recommendation to use 2024 data in the Company's lead/lag study only applies to the computation of lag days. If no, please explain your response.

RESPONSE:

Mr. Futral's recommendation to use 2024 data applies to the computation of revenue collection lag days. Mr. Futral did not recommend the use of 2024 data for the computation of any other revenue or expense lag day totals as Mr. Futral was not aware of other major non-recurring events, such as the spike in gas prices, that would tend to overstate or understate those computations applicable to the 2023 data that was utilized. Duke Kentucky is a large company that benefits from payment discounting when bills are paid by certain times and there is no reason to believe that the spike in natural gas prices impacted the payment patterns to its vendors in the way that customer payment patterns were impacted.

WITNESS RESPONSIBLE:
RANDY A. FUTRAL

QUESTION NO. 25
Page 1 of 1

Please refer to the Direct Testimony of Randy Futral at page 12. Please provide all analyses Mr. Futral relied upon in his Direct Testimony to support his conclusion that 2022 increases in natural gas prices were temporary, non-recurring events.

RESPONSE:

Refer to the history of natural gas prices from 2008 through the current time period as summarized in Mr. Futral's Direct Testimony at page 12 and as presented in the linked EAI data at footnote 20. The 2022 increased level of prices had not been seen since 2008, and they decreased back to more normal levels in 2023 and the periods that followed. Mr. Futral did not say in testimony that the increased level of "natural gas prices were temporary, non-recurring events." Instead, Mr. Futral's Direct Testimony stated the following at page 13, lines 13-17, "[t]he 2023 combined electric and gas division receivables data relied upon by the Company in the lead/lag study was highly impacted by the short-term spike in natural gas commodity prices prior to the start of 2023. The 2024 data is a more reasonable and recurring level of historic collection data that should be used to set the level of collection lag days."

WITNESS RESPONSIBLE:
RANDY A. FUTRAL

QUESTION NO. 26
Page 1 of 1

Please refer to the Direct Testimony of Randy Futral at page 13, lines 18-19. Please provide all analyses performed by Mr. Futral to support his finding that natural gas prices in 2022 led to an increase in the length of time between when customers were billed for service in 2023 and when they paid their bills (i.e., the collections lag).

RESPONSE:

Refer to Mr. Futral's Direct Testimony in Case No. 2024-00354 at pages 17 – 21, which detailed changes in the levels of uncollectible expense recorded in FERC account 904 during 2022, 2023, and 2024 on a Company-wide basis and just for the Duke Kentucky electric division during 2024. These recorded expense amounts were based on the ratios of net receivable charge-offs compared to recorded revenues for each month in each year. The data presented in Table 3 at page 19 in that testimony depicts the much higher ratio level of net receivable charge-offs during 2023 than for 2022 and 2024. The combined divisions' (electric and gas) ratio of charge-offs for 2023 was 0.921%, compared to only 0.448% in 2022 and 0.636% in 2024. Mr. Futral recommended in that testimony that the 2024 Duke Kentucky electric division only charge-off ratio be used to determine the uncollectible expense ratio in the applicable revenue requirement. Duke Kentucky had utilized the much higher 2023 ratio of 0.921% to determine the revenue requirement in that proceeding. A decision in that proceeding is still pending. Duke Kentucky appropriately calculated its revenue requirement in the instant proceeding based on a lower 2024 uncollectible charge-off ratio (refer to Schedule H at WPH-a), and it did not attempt to utilize the more skewed 2023 data for that purpose. The selection of 2024 receivables data for the determination of the collection lag days should be no different.

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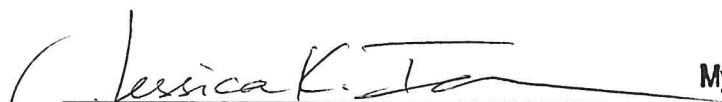
STATE OF GEORGIA)

COUNTY OF FULTON)

LANE KOLLEN, being duly sworn, deposes and states: that the attached are his sworn responses and that the statements contained are true and correct to the best of his knowledge, information and belief.


Lane Kollen

Sworn to and subscribed before me on this
26th day of September 2025.


Notary Public

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027

AFFIDAVIT

STATE OF GEORGIA)

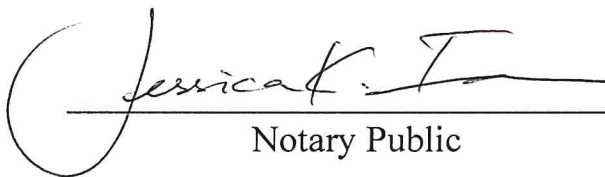
COUNTY OF FULTON)

RANDY A. FUTRAL, being duly sworn, deposes and states: that the attached are his sworn responses and that the statements contained are true and correct to the best of his knowledge, information and belief.



Randy A. Futral

Sworn to and subscribed before me on this
26th day of September 2025.



Notary Public

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027

AFFIDAVIT


STATE OF GEORGIA)

COUNTY OF FULTON)

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.


Richard A. Baudino

Sworn to and subscribed before me on this
26th day of September 2025.



Notary Public

Jessica K Inman
NOTARY PUBLIC
Cherokee County, GEORGIA
My Commission Expires 07/31/2027