

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION
CASE NO. 2025-00257

In the Matter of:

ELECTRIC APPLICATION OF KENTUCKY
POWER COMPANY FOR: (1) A GENERAL
ADJUSTMENT OF ITS RATES FOR ELECTRIC
SERVICE; (2) APPROVAL OF TARIFFS AND
RIDERS; (3) APPROVAL OF CERTAIN
REGULATORY AND ACCOUNTING
TREATMENTS; AND (4) ALL OTHER
REQUIRED APPROVALS AND RELIEF

DAY 1 OF 3

The following hearing was held before
the Public Service Commission and was taken
before Janine N. Leroux, Stenographic Court
Reporter and Notary Public in and for the State
of Kentucky, at the Richard Raff Hearing Room,
Offices of the Public Service Commission,
located at 211 Sower Boulevard, Frankfort,
Kentucky on January 13th, 2026, at the
approximate hour of 9:05 a.m.

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MARY PAT REGAN
ANDREW W. WOOD

COMMISSION STAFF:

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1 COMMISSIONER HATTON: All right. We
2 are on the record in Case No. 2025-00257,
3 electronic application of Kentucky Power
4 Company for a general adjustment of rates and
5 approval of tariffs and riders and approval
6 of certain regulatory and accounting
7 treatments.

8 My name is Angie Hatton. I'm Chair of
9 the Kentucky Public Service Commission.
10 Joining me today are Commissioners Mary Pat
11 Regan and Andrew Wood.

12 If you have a cellular telephone with
13 you, please turn it off or turn it on silent
14 at this time.

15 The hearing today is for the purpose of
16 taking evidence in this matter.

17 At this time let's have entry of
18 appearance of counsel, and I'll request also
19 that each counsel identify their witnesses.

20 MS. GLASS: Sure.

21 COMMISSIONER HATTON: For the
22 Applicant?

23 MS. GLASS: Good morning, Your Honor.
24 Katie Glass. Also appearing with me is Ken
25 Gish and Harlee Havens from Stites &

1 Harbison. We represent Kentucky Power
2 Company. Also appearing pro hac vice
3 in-house counsel of AEP is Mike Schuler,
4 Michael J. Schuler.

5 And our witnesses today, we do have a
6 long list, but I'll go through them, Cynthia
7 Wiseman, Tanner Wolffram, Katharine Walsh,
8 David Hodgson, Michele Ross, Robert Jessee,
9 Stevi Cobern, Jaclyn Cost, Nicole Coon, Franz
10 Messner, Brian Ciborek, Andrew Carlin,
11 Clinton Stutler, Michael Spaeth, Timothy
12 Lyons, Adrien McKenzie, John Spanos, John
13 Wolfram and J.D., John D. Cullop.

14 COMMISSIONER HATTON: Okay. And we'll
15 take up order of witnesses and when you can
16 call them and all of that stuff a little
17 later.

18 MS. GLASS: Thank you.

19 COMMISSIONER HATTON: Thank you.

20 And for the Attorney General and KIUC?

21 MR. WEST: Mike West for the Attorney
22 General. Tol Lacy is with me here as well
23 and our witnesses that will be available Lane
24 Kollen, Leah Wellbourn and Randy Futral will
25 arrive later today and Rick Baudino will be

1 available virtually.

2 COMMISSIONER HATTON: Okay. For KIUC?

3 MR. KURTZ: Good morning. Mike Kurtz,
4 Jody Kyler Cohn for KIUC.

5 COMMISSIONER HATTON: Good morning.
6 And for KYSEIA?

7 MR. SPENARD: Good morning, Your Honor,
8 David Spenard for KYSEIA. Randy Strobo is
9 not here this morning, but he's also in the
10 case. Our witness is Justin R. Barnes.

11 COMMISSIONER HATTON: Okay. Thank you.
12 And for Joint Intervenors?

13 MR. GARY: Good morning, Your Honor.
14 Byron Gary on behalf of the Joint Intervenors
15 and for the Commonwealth of Kentucky, Solar
16 Energy Society, Appalachian Citizens Law
17 Center and Mountain Association.

18 And our witness, Roger Colten, is
19 available. He's on Teams right now.

20 COMMISSIONER HATTON: Okay. Order of
21 questioning, unless we have a request to do
22 otherwise, would be after direct by
23 Applicant, Attorney General, KIUC, Joint
24 Intervenors, KYSEIA, SWVA and then Commission
25 staff. Is that okay with everyone? And then

1 the Commissioners, of course.

2 All right. Let's do the public comment
3 portion, and then we'll get back to the
4 settlement.

5 I see at least one person who is here
6 intending to provide public comment, and is
7 there anyone else here who came for the
8 purpose of public comment this morning?

9 If not, I don't need to give very many
10 instructions because I believe you're pretty
11 familiar, ma'am. We've seen you at every
12 time.

13 If you'll come forward, there'll just
14 be a seven-minute time limit this morning,
15 identify yourself for the record and then
16 we'll begin the time limit.

17 PUBLIC COMMENT BY MS. GRIFFITH

18 MS. GRIFFITH: My name is Suzanne
19 Barker-Griffith. I'm from Ashland, Kentucky,
20 and this is the fourth and final time I've
21 addressed the Commission in this case,
22 driving a total of 16 hours to get in my
23 20-some minutes.

24 You have said you have read and
25 submitted -- each submitted statement. I

1 thank you for that, and I have as well.

2 The hardships in the personal lives and
3 finances of ratepayers are well documented.
4 The harm as well to the glue that holds
5 Eastern Kentucky together, the small and
6 mid-sized businesses, school systems, cities,
7 county governments, churches and non-profits
8 have been well expressed.

9 And I would advise you to go back and
10 listen specifically to what Gwen Johnson had
11 to say. If anybody was the hand and heart of
12 Jesus in Eastern Kentucky, I can assure you
13 that is Gwen Johnson.

14 Overall, the harm to residential
15 ratepayers has been well defined by Roger
16 Colten's testimony, which I read and
17 highlighted with great interest.

18 But now, after listening to all the
19 in-person public comments and reading the
20 submitted comments, you must know that
21 ratepayers cannot take another big hit to
22 their power bills.

23 And I understand there's been a joint
24 motion to approve the settlement with a
25 settlement agreement with Kentucky Power

1 Company, Kentucky Industrial Utilities and
2 Solar Energy.

3 I'm asking you to reject this. I think
4 it's very concerning who did not sign off on
5 this agreement, and that would be the
6 Attorney General and those who best represent
7 ratepayers.

8 I find a section of Tanner Wolffram's
9 testimony especially concerning. It said
10 that all the parties of the proceeding
11 participate in the negotiations that led to
12 the execution of the settlement. And the
13 answer was no.

14 Following the December 15th, 25th
15 virtual settlement conference, the Attorney
16 General ceased participating in negotiations.

17 Well, that's who represents me is the
18 Attorney General, and I'm -- and I'm really
19 concerned about that. When representatives
20 of government agency by law who represent
21 consumers cease participating in settlement
22 negotiations, I don't see how this settle --
23 this settlement is in consumers' best
24 interest.

25 In yesterday's response to Kentucky

1 Power's motion to recess by the AG's office,
2 the following statement was made. To be
3 clear, the AG did not participate in
4 settlement discussions in this matter. While
5 invited to in the initial settlement meeting,
6 the Attorney General declined to participate
7 in those discussions, viewing settlement as
8 inappropriate. And I did, too.

9 I'm asking the Kentucky PSC to reject
10 the current settlement due to a lack of
11 residential consumer interveners as
12 signatories, and Kentucky's elected Attorney
13 General ceasing to participate in
14 negotiations leaving consumers without
15 government representation.

16 If there is a settlement, and I want
17 you-all to listen really close to this, I
18 would like to see the Kentucky Attorney
19 General's signature on it, as well as the
20 other entities who best represent residential
21 ratepayers.

22 I'm also here to talk about solutions
23 and a path forward. The equation of
24 population loss plus industry loss equals
25 ever-rising electric bills, is in no way

1 fair, just or reasonable. The truth is
2 Kentucky Power's own high rates run off
3 ratepayers.

4 The decommissioning of Big Sandy to
5 reduce population and industrial sales and
6 high industrial rates are not conducive in
7 attracting industry to the area. A better
8 way must be found.

9 The Kentucky Power's constant rate hike
10 citing, loss in population and industry, far
11 outpace normal inflation and unfairly burdens
12 Eastern Kentucky families.

13 In Ashland and Hazard I talked about
14 the One East plan and left you with a copy
15 both times. It is needed, and if translated
16 into Kentucky law, could be part of the final
17 order. Senator Scott Madden is going to
18 co-sponsor, and it looks very promising.

19 In addition, I left you with the
20 legislative priorities by the Kentucky
21 Cabinet of Economic Development, which
22 outlines a section just on rural and Eastern
23 Kentucky, some of which could become a
24 reality this sess -- this session.

25 Please, please do not be in a rush to

1 settle this case or make a final order.
2 Obviously, a lot of information has to be
3 presented, has been presented, and more to
4 come. And the state legislator is making
5 moves that would improve economic development
6 in Kentucky Power service region, and
7 ultimately economic development is needed to
8 address high electrical rates in Eastern
9 Kentucky.

10 Be cognizant of the fact as well that
11 the failing Mitchell cooling tower will be
12 coming due soon on ratepayers' bills.
13 Kentucky Power really needs to address the
14 issue with their ratepayers.

15 Make no mistake about it, I want
16 Kentucky Power to have the money they say
17 they need. It just needs to be through the
18 hard work of attracting jobs, business and
19 industries to Eastern Kentucky, not off the
20 backs of those struggling to live and work in
21 the service area.

22 I made the following statement in my
23 October 2nd, 2025 submitted comment to the
24 PSC, and this was under steps I would like to
25 see in the future.

1 A meeting involving the following to
2 discuss expectations and needs of Eastern
3 Kentucky -- no, I'm sorry, needs of Kentucky
4 Power along with -- Kentucky Power better
5 understanding the needs of customers.

6 And this is who all we need there at
7 this meeting: Representatives from every
8 city and county fiscal court in Kentucky, you
9 know, in the service area, representatives
10 from the Kentucky PSC, representatives from
11 the Kentucky Cabinet for Economic
12 Development, every state-elected official in
13 the service region, representatives from the
14 governor's office, and of course people from
15 Kentucky Power. And the topic needs to be
16 economic development.

17 And I get it, Kentucky Power has lost
18 around one-third of its industrial sales over
19 the past 15 years. I feel that. I feel that
20 deep. We lost 8K in my county, and I feel
21 that real deep. And Eastern Kentucky has
22 lost so much more, change must happen.

23 And I want you-all to listen really,
24 really good to this part, really good. In
25 other words, Eastern -- in other words, the

1 Eastern Kentucky power players need to know
2 the economic development and industrial
3 targets that must be met to help stabilize
4 rates. This is something I do not believe
5 has ever been presented by Kentucky Power
6 employees to the entities mentioned.

7 I am hoping the PSC will put this, or
8 something similar, in the final order.

9 Guys, we have to know what we're
10 shooting for to get there, and that's really
11 not been explained by Kentucky Power to the
12 whole entity.

13 After all, as I previously spoke about
14 on February 12th, 2025, Kentucky Power
15 President and Chief Operating Officer Cynthia
16 Wiseman testified before the Kentucky Senate
17 Natural Resource and Energy Committee
18 stating: Kentucky Power priorities include
19 stabilizing and lowering customer rates.

20 (Alarm went off)

21 MS. GRIFFITH: And I think a -- can I
22 finish?

23 COMMISSIONER HATTON: Yes.

24 MS. GRIFFITH: I think a plan should
25 match that priority. That's my priority,

1 too.

2 The service region needs a strategic
3 plan with ongoing meetings and backing in a
4 focus on execution with the Kentucky Cabinet
5 for Economic Development involved.

6 In conclusion, as quoted from the press
7 release in Rate Case No. 00159, in making its
8 decision, the Commission found the proposal's
9 impact on residential customers to be
10 excessive and disturbing. In part, as
11 evidenced by comments in the case, indicating
12 customers cannot afford further rate
13 increases.

14 I thank you for your due diligence in
15 listening to ratepayers in that case and the
16 current case, and implore you to do all you
17 can to ensure rates stay as low as possible.

18 And thank you for your public service
19 to the good of the people of Kentucky. Thank
20 you.

21 COMMISSIONER HATTON: Thank you.

22 MS. GRIFFITH: And I have these for
23 you, always have, in a folder.

24 COMMISSIONER HATTON: Sure. You can
25 just hand them to staff maybe. Thank you.

1 Is anyone else here today for the
2 purpose of giving public comment? I don't
3 see anyone.

4 I would remind anyone watching that
5 instructions for giving public comments are
6 still on our website at psc.ky.gov, and
7 written comments may always be submitted by
8 sending us an email to psc.comment@ky.gov.

9 If you do so, be sure and include Case
10 No. 2025-00010 (sic) somewhere in that
11 correspondence.

12 MS. GLASS: Your Honor, I think you may
13 have misspoken on the Case No. 2025 or
14 2024-000257 -- 2025-00257.

15 COMMISSIONER HATTON: The wrong number
16 is on my script. Thank you so much.
17 Correction for anyone hopefully still
18 watching 2025-00257. Thanks very much.

19 Okay. Could I ask that everyone who
20 participated in settlement negotiations and
21 is a signator on the settlement negotiations
22 please stand and raise your right hand. Is
23 that everyone? Anybody see anybody missing?

24 Okay. For all of you raise your right
25 hand. Do you swear or affirm the statements

1 you're about to give are true and correct
2 under penalty of perjury?

3 SETTLEMENT SIGNATORS: Yes.

4 COMMISSIONER HATTON: If you are going
5 to answer differently than everyone else,
6 wave your hand or something so that I can see
7 you since we're all testifying at once. You
8 may lower your hand.

9 Were you aware of and did you have an
10 opportunity to participate in all the
11 negotiations that resulted in the Settlement
12 Agreement?

13 SETTLEMENT SIGNATORS: Yes.

14 COMMISSIONER HATTON: Did you
15 voluntarily sign the Settlement Agreement and
16 do you fully support each and every provision
17 contained therein?

18 SETTLEMENT SIGNATORS: Yes.

19 COMMISSIONER HATTON: Are there any
20 provisions in the Settlement Agreement that
21 you did not understand, object to or take
22 issue with?

23 SETTLEMENT SIGNATORS: No.

24 COMMISSIONER HATTON: Was any
25 consideration of any kind offered or were

1 you -- were any promises made other than what
2 is expressly set forth in the Settlement
3 Agreement to induce you to negotiate and sign
4 the Settlement Agreement?

5 SETTLEMENT SIGNATORS: No.

6 COMMISSIONER HATTON: Are you aware of
7 any reason why the Commission should not
8 adopt and approve the Settlement Agreement in
9 its entirety?

10 SETTLEMENT SIGNATORS: No.

11 COMMISSIONER HATTON: Okay. You may be
12 seated. Thank you.

13 All right. We did have some
14 outstanding motions. First, there was a
15 motion to deviate from hearing notice.
16 Publication in four of 20 newspapers was
17 delayed due to holiday schedules. The
18 regulations require notice to be published by
19 January 6th. Instead, notice was filed on
20 January 8th or 9th for these newspapers, and
21 even though Kentucky Power had requested
22 publication before January 6th.

23 So I'll grant that motion. I didn't
24 see any objections. Thank you.

25 Motion to recess the hearing to allow

1 additional time for us to review the
2 settlement. No parties asked for that and
3 the Commission staff didn't feel like that --
4 that we necessarily needed -- well, you
5 offered it to other parties for additional
6 time, and -- and no one else wanted to take
7 you up on that and Commission staff was okay
8 with going ahead today. I think note -- you
9 should have been notified, right? All the
10 parties got notice that we're going to go
11 ahead today?

12 MS. GLASS: Yes, Your Honor.

13 COMMISSIONER HATTON: Yeah. So the
14 motion is denied.

15 MS. GLASS: Understood. Thank you.

16 COMMISSIONER HATTON: And begin
17 testimony today.

18 Motion to amend the witness list to add
19 Katharine Walsh, who provided testimony
20 regarding the settlement, will be granted. I
21 didn't see any objections to that.

22 MS. GLASS: Thank you, Your Honor. And
23 I will note for the record in that amended
24 witness list, we did inadvertently leave off
25 one of our witnesses that should be on there,

1 Franz Messner, so apologies. He didn't make
2 it from the original list to the amended
3 list. And rather than making another filing
4 late last night, we decided to notify the
5 Commission this morning.

6 COMMISSIONER HATTON: Any objections
7 including Mr. Messner?

8 (No verbal response)

9 MS. GLASS: Thank you.

10 COMMISSIONER HATTON: And then the
11 joint motion to accept the settlement,
12 obviously that will be dealt with in our
13 final order. Several confidentiality motions
14 are outstanding. Those will be dealt with.

15 Any other motions? Then we'll proceed
16 with presentation of evidence. And Counsel,
17 you may call your first witness.

18 MS. GLASS: Thank you. Kentucky Power
19 calls Cynthia Wiseman. She'll be presented
20 by Mr. Gish.

21 COMMISSIONER HATTON: Good morning,
22 Ms. Wiseman.

23 THE WITNESS: Good morning.

24 COMMISSIONER HATTON: Would you raise
25 your right hand to be sworn?

1 Do you swear or affirm the testimony
2 you are about to give is true and correct
3 under penalty of perjury?

4 THE WITNESS: I do.

5 COMMISSIONER HATTON: Please have a
6 seat.

7 THE WITNESS: Thank you.

8 COMMISSIONER HATTON: Counsel?

9 THEREUPON:

10 CYNTHIA WISEMAN,
11 the witness, after being first duly sworn, was
12 examined and testified as follows:

13 EXAMINATION

14 BY MR. GISH:

15 Q. Good morning, Ms. Wiseman. Can you
16 please state your full name and job title for the
17 record?

18 A. Yes. It's Cynthia G. Wiseman. I work
19 for Kentucky Power, President and COO.

20 Q. And can you -- and COO is chief
21 operating officer?

22 A. Correct.

23 Q. And can you please state your business
24 address?

25 A. It's 1645 Winchester Avenue, Ashland,

1 Kentucky 41101.

2 Q. And did you file direct testimony in
3 this case?

4 A. I did.

5 Q. And did you file testimony in support
6 of the Settlement Agreement?

7 A. I did.

8 Q. And do you have any corrections or
9 updates to either of your testimonies?

10 A. I do not.

11 Q. Okay. And if I were to ask you the
12 same questions that are in your testimonies today,
13 would you give the same responses?

14 A. Yes.

15 Q. Okay.

16 MR. GISH: Madam Chairperson, the
17 witness is available for cross-examination.

18 COMMISSIONER HATTON: Attorney
19 General's Office?

20 EXAMINATION

21 BY MR. WEST:

22 Q. How are you doing Ms. Wiseman?

23 A. Good morning.

24 Q. Are you familiar with Case No 2021-370,
25 electronic investigation of the service rates and

1 facilities, Kentucky Power Company?

2 A. Generally, yes.

3 Q. Okay. Can you describe that case?

4 A. It was an investigative case that was
5 opened that had a number of items in it. I think
6 it came around the time of the sale process, but I
7 don't -- I'm not recalling what all the specifics
8 were.

9 Q. Okay. If I could read an excerpt from
10 the order of 9/15/2021 at Page 6, it says: Based
11 on the foregoing, the Commission finds that this
12 investigation is necessary for the Commission to
13 satisfy its regulatory obligations, including but
14 not limited to: Ensuring fair -- adequate,
15 efficient and reasonable service and rates that
16 are fair, just and reasonable. Given the current
17 situation almost exclusively -- caused exclusively
18 by AEP's management, the Commission is concerned
19 about the future of Kentucky Power's utility and
20 about the customers it serves in Eastern Kentucky.

21 Does that sound right subject to check?

22 A. Yes.

23 MR. GISH: Madam Chairperson, if the
24 Attorney General is going to ask questions
25 about a case that's not this case and is four

1 years old, I would ask that the Attorney
2 General provide copies of the documents to
3 the witness.

4 COMMISSIONER HATTON: I think that's
5 reasonable to do that.

6 MR. WEST: Okay. I don't have a copy,
7 but I will say I've only got one more
8 question in this line, so it's not going to
9 be terribly substantive.

10 MR. GISH: We'll note for the record
11 that this is not relevant to the rate case at
12 hand, so...

13 MR. WEST: Well, I believe it is
14 relevant if -- the question of whether people
15 are receiving adequate service if they're
16 being asked to -- if the Commission is being
17 asked to approve reasonable rates, whether
18 service is adequate is relevant to whether it
19 is reasonable.

20 COMMISSIONER HATTON: We don't have a
21 jury. We are already --

22 MR. GISH: Understood. And I'd just
23 note, again, that despite not -- that case is
24 still open.

25 MR. WEST: Well, that answers my next

1 question.

2 BY MR. WEST:

3 Q. That case is still open.

4 A. It is.

5 Q. And the most recent action was in the
6 summer of 2024 there was a hearing set that was
7 continued by the Commission, correct?

8 A. Yes, that's correct.

9 Q. Okay. Were you present at the Ashland
10 public comment meeting in this case?

11 A. You mean last week?

12 Q. Yeah.

13 A. Yes, I was.

14 Q. Did you hear the statements of the
15 individual who alleged that employees and their
16 contractors were using Company equipment and fuel
17 for personal use?

18 A. I did hear -- I heard one employee make
19 that reference.

20 Q. Okay.

21 A. I wasn't able to substantiate who that
22 employee was as a contractor. The story was a
23 little bit confusing because she referenced West
24 Virginia. She also referenced a county in our
25 territory. She talked about being an office

1 manager at one of our facilities, and I don't know
2 when we would have ever had a contractor in our
3 facilities as an office manager.

4 Q. Yeah. That pretty much, you know,
5 answers my question. Did you investigate? I
6 guess that's my question.

7 A. Well, I didn't investigate that
8 particular person because I don't know -- I
9 don't -- I didn't catch her name. And if she was
10 a contractor, I wouldn't have -- I wouldn't have
11 any information on her to investigate.

12 Q. Okay.

13 A. I mean, I will say that I usually
14 attend those hearings to listen and learn, and if
15 there are customers who give their name, excuse
16 me, and there are opportunities for us to help
17 them, that's one of the main reasons we have a
18 group of people there.

19 And in our Pikeville hearing, we had --
20 as an example, we had two people who talked about
21 reliability issues, and we were able to get their
22 name and our customer service team who was at that
23 meeting followed up with them to -- to help
24 resolve their concerns.

25 Q. Okay. Another commenter from that

1 meeting that I wanted to highlight, I believe his
2 name was Jeff Stival, and this is at approximately
3 an hour and 40 minutes into the hearing. He
4 talked about the importance of process
5 diagramming, which is the phrase he used. I tend
6 to think of it more as process improvement.

7 What steps has Kentucky Power taken to
8 increase efficiency and decrease costs in its
9 operation and maintenance of its generation and
10 distribution facilities?

11 A. Yeah. We -- we've actually -- a lot --
12 we had a lot of changes over the past year and a
13 half, probably. You know, in 2024, we had a
14 number of retirements that gave us an opportunity
15 to look at our whole organization and -- and also
16 do some additional hiring in -- in the leadership.
17 You know, I have a -- had a new VP of Reg and
18 Finance. He's since left the Company, and then
19 also a VP of Operations.

20 And so it gave us the opportunity to
21 look at our -- our team. You know, we used to
22 operate with three districts in our small
23 footprint, and we consolidated those districts,
24 have one district manager now.

25 They're working -- all of them are

1 working much better, sharing resources, sharing
2 more, you know, tools and equipment and those
3 types of things. I mean, that's one -- one
4 example.

5 Typically, in our headcount, we are
6 working very -- that's where a lot of our dollars
7 lie. We're trying to be very conservative with
8 that, not add to the headcount, keep our O&M flat
9 as we've tried to do over the past several years.

10 We also have acquired different
11 operations from the service core, so we have more
12 direct management over the service core budget,
13 which only is great because now I have visibility
14 into exactly what decisions are being made and how
15 we're -- how we're operating.

16 So in the past year or so, we have --
17 generation has come under -- the plant manager at
18 Big Sandy reports directly to me. The -- we have
19 safety under us and fleet stores and some other
20 economic development.

21 And, you know, I think we'll continue
22 to do that as a -- as a corporation. AEP is very
23 interested in continuing to look at that. And so
24 there are efficiencies there that we've gained.

25 And another example of that is we had a

1 need -- you know, we don't automatically backfill
2 positions. If there are vacancies that become
3 available, we look across the organization and
4 very strategically at what we can -- what we can
5 do and where the help is needed.

6 And sometimes we don't need to backfill
7 a position because technology changes. There are
8 different -- as -- as we continue to evolve our
9 operations to improve reliability or whatever,
10 we -- we might want to make some adjustments.

11 And so one example of that is that we
12 had -- you know, our distribution -- Witness Ross
13 will talk about her team later, but she has the
14 largest group of distribution employees.

15 And so -- but we had a need at the
16 Big Sandy Plant who has a very small team of a
17 couple dozen employees, and we needed to -- we
18 needed to take a position there. And so we
19 took the distribution vacancy, transferred it to
20 generation.

21 Had generation not been under the
22 Kentucky Power umbrella, we would not have been
23 able to do that. They would have filled that out
24 on their budget and generation and we would have
25 kept our position.

1 So there are things like that. I mean,
2 that's -- those are small examples, but those are
3 the types of things that we're continuing to do.

4 We also -- we mentioned process
5 improvement, but we have introduced a continuous
6 improvement process where we have teams of people
7 who are looking at ways to im -- to improve
8 processes as we move -- you know, as we move
9 along.

10 We also have a customer group that
11 we've -- you know, from time to time customers
12 will come to us and say, you know, why do you do
13 this, or why do you do that? So we have a
14 internal to just Kentucky, we formed a group just
15 to look at those issues that come about.

16 One example that we tackled this year
17 that has been a problem for us for many years, or
18 problem for me, I've tried to get it fixed really
19 since I started with the Company, and finally we
20 were able to do it this year, is that like our
21 billing cycles, sometimes like the December
22 billing cycle -- or actually it occurs in January.
23 It's what takes place in December. They're longer
24 in January which is also when we see a high bill
25 spike.

1 And so the reason of that is because of
2 the holidays and the way our system was working.
3 So we -- it took us a full year -- really the
4 credit goes to Amy Elliott and her team. It took
5 a full year, us and Appalachian Power working
6 together, but we were able to get that billing
7 cycle. So customers were seeing in January like a
8 34 -- sometimes 34 day bill, instead of a 30 day,
9 which you would expect in most other months. So
10 we were able to get that changed and spread that
11 out so when the shoulder months are -- you know,
12 usage is down to smooth out that bill, so those
13 are a few examples.

14 But it is -- it is -- it is top of mind
15 for us to continue to find ways to curb our costs
16 and improve our processes. And I mean, we've made
17 a lot of strides just since the past year and a
18 half.

19 I will say, too, that with a new CEO
20 and the new executive vice president, you know,
21 he's changed the processes, too. I report
22 directly to him, so I have access to him. And,
23 you know, that has helped tremendously on how our
24 company plans to move forward.

25 Q. I have a question about Mr. Newcomb's

1 testimony. You adopted a portion of that,
2 correct?

3 A. I did, yes.

4 Q. Okay. If you have access to that --

5 A. I do.

6 Q. -- if you could turn to Page 8 of his
7 direct, just tell me when you're there.

8 A. Yep, I'm there.

9 Q. And do you see a figure JDN1?

10 A. Yes.

11 Q. Can you tell us what that figure
12 represents?

13 A. It's the ROE trend over the past --
14 from 2018 to '25.

15 Q. Okay.

16 A. And authorized versus earned.

17 Q. Okay. And that's quarterly back to
18 2018, is that correct?

19 A. Yes.

20 Q. And just in layman's terms, could I
21 represent this, correct me if I'm wrong, as an
22 illustration of whether Kentucky Power has been
23 profitable?

24 A. Sure. Yes.

25 Q. Okay. Is there any time in any one of

1 those quarters back to 2018 when Kentucky Power
2 wasn't profitable?

3 A. We certainly have never earned our
4 authorized ROE. We are -- our ROE has -- as you
5 can see, has fluctuated greatly.

6 Q. Has that return always been a positive
7 number?

8 A. Overall, like the ROE --

9 Q. Since 2018.

10 A. Have we been above zero?

11 Q. Yes.

12 A. Yes.

13 Q. And when was the last time that the ROE
14 was not above zero?

15 A. I don't recall a time.

16 Q. Shifting gears again. Is it your
17 understanding -- and I'm not asking for a legal
18 conclusion, but is it your understanding that the
19 primary criteria the Commission is going to
20 consider here is whether the rates proposed are
21 fair, just and reasonable?

22 A. Yes.

23 Q. Okay. And from the utility's
24 perspective, can you tell us what fair, just and
25 reasonable means?

1 A. Well, for -- for Kentucky Power, it is
2 really trying to find the balance of what -- I
3 mean, we -- we are keenly aware of what's going on
4 in our territory, and we took a lot of care in
5 preparing this case and -- and knowing -- knowing
6 what's going on with the circumstances.

7 And so fair, just and reasonable for us
8 is finding that balance of way that we can
9 continue to serve our customers, make capital
10 investments in infrastructure and balance that
11 with what the rate impact would be.

12 Q. In a typical rate case, is it your
13 understanding that fair, just and reasonable
14 oftentimes boils down to a utility's cost plus
15 reasonable return?

16 A. Yes, I would say so.

17 Q. Okay. And were you -- I asked if you
18 were at the meeting at Ashland. Were you at the
19 meeting in Pike -- Pikeville and Hazard as well?

20 A. I was at the one in Hazard. I was not
21 able to be at the one in Pikeville.

22 Q. Okay.

23 A. But we had a team of people who were
24 there.

25 Q. If you were at the one in Hazard, did

1 you -- are you familiar with Representative Chris
2 Fugate?

3 A. Yes.

4 Q. Okay. And do you remember at the
5 Hazard meeting when he said: When you talk about
6 fair, just and reasonable, fair to who? Do you
7 remember that?

8 A. Yes, I do.

9 Q. So when the Company determined the
10 rates it was going to propose, how did it go about
11 ensuring that the rates were fair, just and
12 reasonable, not only to the utility but to the
13 ratepayers?

14 A. When we started preparing this case,
15 when we first started talking about the case, my
16 number one directive to my Kentucky team was,
17 specifically to Witness Wolfram, who has carried
18 the weight on this, is that we have to do
19 everything we can to lower the ask. Knowing --
20 you know, knowing again that we have a different
21 territory, that we serve a different territory
22 than anybody else in Kentucky.

23 And so we -- that -- I mean, that's
24 where it started. And we mitigated the ask before
25 we even filed it. We worked to reduce it as far

1 as we could.

2 And then certainly through the
3 Settlement Agreement, we were able to find other
4 creative solutions to mitigate it further.

5 Q. Can you talk about some of those ways
6 you mitigated the ask?

7 A. The initial or in the settlement,
8 either?

9 Q. Initial as modified by the settlement.

10 A. Okay. Well, I mean, first, I was -- I
11 was the ROE. Certainly, you know, that -- that --
12 our advisor recommended anywhere between a 10 and
13 11 percent. We came in at 10. We have mitigated
14 that down in the settlement further.

15 The use of the deferred tax liabilities
16 that are -- are new and, you know, we -- that came
17 about in the Settlement Agreement. We used
18 those -- you know, that was a model that we
19 learned about, I think, not until about August
20 after we had filed or around the time we had
21 filed, we were familiar with it, but had not
22 really vetted it, that Florida Power & Light used
23 a version of those. So, we, you know, researched
24 it, or our team did and, you know, applied that as
25 a way to further mitigate in the Settlement

1 Agreement.

2 Q. Okay. So I'm going to break that down
3 into two subjects. You talked about the ROE, and
4 you talked about the tax issue.

5 A. Yes.

6 Q. Let me take the tax issue first. Is it
7 a fair assessment of that to say you're taking
8 money that the ratepayers would have benefited
9 from down the road, and you're speeding that up to
10 offset rates in the next couple years?

11 A. Yes, that's appropriate.

12 Q. Okay. So, you know, in our parlance,
13 it's pay me now, pay me later, is that kind of how
14 that's looked at?

15 A. I mean, that's one way of putting it.

16 Q. Yeah, okay. And then the ROE, you said
17 your expert suggested an ROE of between 10 and 11,
18 and you-all initially asked for 10. What did you
19 settle at?

20 A. 9.8.

21 Q. Okay. Do you think -- if your expert
22 said a reasonable ROE was between 10 and 11, and
23 you agreed to accept an ROE of 9.8, do you see
24 that as a significant concession?

25 A. I think it is one piece of the

1 mitigation plan, yes.

2 Q. Okay. After you heard the comments at
3 the public meetings you attended, and I assume you
4 went back and watched the one in Pikeville as
5 well, most likely. Well, did you go back and
6 watch the one from Pikeville?

7 A. I did watch -- I think I watched all of
8 it. I'm not sure.

9 Q. Okay.

10 A. But, you know, we also have people
11 there who provided a summary. And so, yeah, I
12 mean, I'm -- I'm pretty familiar with what...

13 Q. So after you heard everything that was
14 said at those comment meetings, do you still
15 believe that the proposal and the settlement is
16 fair, just and reasonable?

17 A. I do, actually. And so, you know,
18 again, I attend those public hearings, we all do,
19 to listen and learn and hear. I mean, again,
20 we -- we know our customer base, and we know -- I
21 mean, we see -- we see this kind of feedback on a
22 regular basis, because we survey our customers, we
23 talk with them, we meet with them, so there
24 weren't a lot of surprises there, except that
25 there were a few surprises, and that was, you

1 know, an area that I've decided that we're going
2 to have to do a better job on, and that's
3 educating people on how a regulated utility works.

4 And I heard a lot of, quite frankly,
5 misinformation. And I was really listening for
6 that customer voice of -- you know, of ways that
7 we can help. And what I'm afraid of is that
8 people are not always reading past the headline.
9 They're hearing -- they're not reading the story
10 of some of the proposals that we put in the case.

11 But then, beyond that, beyond the --
12 the typical customer, I heard -- you know, it
13 really concerned me in Hazard when we were having,
14 quite frankly, elected officials stand up and say
15 that economic development would not come to our
16 area because of our rates, and I don't believe
17 that to be true at all. Our rates are still very
18 competitive, especially in the industrial class.

19 And we have -- and I've been intimately
20 involved with economic development since I started
21 in Kentucky, and I can't think of a single time
22 that we've lost a customer or a prospect due to --
23 due to rates, you know, as long as the rates were
24 reasonable requests.

25 Q. Uhm --

1 A. So I want to finish. I'm sorry.

2 I just -- when I said I think we have a
3 lot of work to do, you know, I think it would
4 behoove -- one, it would be better if we could all
5 work together a little closely and
6 collaboratively, and -- and -- because we need
7 help, and Eastern Kentucky needs the help, but I
8 think it will have to be a priority of ours and
9 Kentucky Power to start some type of
10 communications, campaign or something to
11 straighten out some of the facts that we've heard
12 over the past few months.

13 I, for one, am very encouraged about
14 the economic development prospects that we have on
15 the horizon, but I need -- as Mrs. Griffith said
16 in her testimony earlier, you know, we need all
17 the players at the table.

18 Q. Okay. And just in closing, I guess, is
19 it your position that the Company has left no
20 stone unturned in trying to cut costs and do more
21 with the revenue you already have?

22 A. I do believe that's true. We have --
23 we -- again, from the day we started talking about
24 this case, we were going in to try to find ways to
25 mitigate it.

1 And I will say that in every decision
2 we are making at Kentucky Power, that comes up.
3 We are -- we are at the customers' top of mind,
4 and that is not just something that I require,
5 that is coming from my boss as well. And we are
6 constantly looking for ways that we can do better
7 by the customer and save money. But it takes
8 money to run the business, and we are, you know,
9 in a -- in a situation.

10 I'm hoping that we can see -- we have a
11 pretty good strategy, we've got a lot of activity,
12 but I'm hoping that we can see better days ahead.

13 MS. GLASS: That's all I have.

14 COMMISSIONER HATTON: And for KIUC?

15 MR. KURTZ: No questions, Your Honor.

16 COMMISSIONER HATTON: Joint
17 Intervenors?

18 MR. GARY: Thank you, Your Honor. I do
19 have a few questions.

20 EXAMINATION

21 BY MR. GARY:

22 Q. Good morning.

23 A. Good morning.

24 Q. How are you, Ms. Wiseman?

25 A. I'm fine, thanks.

1 Q. Since you're the first, I'll introduce
2 myself, too. I'm Byron Gary. I represent the
3 Joint Intervenors, who in this case are
4 Appalachian Citizens Law Center, Kentuckians for
5 the Commonwealth, Kentucky Solar Energy Society
6 and Mountain Association.

7 I believe you're familiar with at least
8 a couple of those organizations, correct?

9 A. Yes.

10 Q. Okay. Thank you.

11 You're employed by Kentucky Power
12 Company, not AEP directly, right?

13 A. That's correct.

14 Q. Okay. And you're specifically the
15 President and Chief Operating Officer, right?

16 A. That's correct.

17 Q. Okay. And I think you're the only
18 officer of the Company?

19 A. Yes.

20 Q. Okay. And Kentucky Power is
21 headquartered in Ashland, Kentucky, right?

22 A. That's correct.

23 Q. But it's a wholly owned subsidiary of
24 AEP?

25 A. Yes.

1 Q. Okay. And what does -- what does it
2 mean to be a wholly owned subsidiary of AEP?

3 A. Well, it means that AEP is our parent
4 company, and, you know, they provide some services
5 and -- and capital funding to us. But we are --
6 as a -- as an IOU in Kentucky, we also operate
7 rather independently.

8 Q. Okay. But in short, it means they're
9 the only equity holder in Kentucky Power Company,
10 right?

11 A. Right.

12 Q. Okay. So they're the -- the sole
13 shareholder?

14 A. Correct.

15 Q. Okay. And you report directly to the
16 CEO of AEP?

17 A. I do.

18 Q. But that wasn't the case before I guess
19 recently you mentioned a reorganization?

20 A. It's been in -- well, it wasn't long
21 after he came, and I believe he came in August of
22 '24.

23 Q. Okay. So since August of 2024, you
24 have reported to the CEO?

25 A. Give or take a month or so. I can't

1 remember.

2 Q. Around there?

3 A. Yes.

4 Q. Okay. And who did you report to prior
5 to that?

6 A. There was a vice president of
7 utilities, I reported to her, who reported to the
8 CEO.

9 Q. Okay. And that VP of utilities would
10 have been at AEP as well, right?

11 A. Correct.

12 Q. Okay.

13 A. And that position was eliminated.

14 Q. Okay. So now you are in charge of all
15 of the day-to-day operations for Kentucky Power,
16 including things like quality of service, right?

17 A. That's correct.

18 Q. Okay. And as part of that
19 reorganization, you also gained some new
20 responsibilities?

21 A. Yes.

22 Q. Okay. Those now include direct control
23 of the generating plants and operations I think
24 you mentioned during the Attorney General's
25 questioning?

1 A. Yes.

2 Q. Okay.

3 A. Generation, safety, workplace services,
4 which is our building -- building maintenance
5 group -- fleet, our storerooms.

6 Q. Previously those weren't under you.

7 A. That's right. They were service core
8 operations.

9 Q. Okay. So AEP service core, AEP SC
10 oversaw those functions previously.

11 A. Right.

12 Q. Okay. And distribution and
13 transmission now directly under you?

14 A. Transmission is not under me,
15 distribution is.

16 Q. Okay. Who oversees transmission for
17 the Company?

18 A. Well, my counterpart would be Doug
19 Cannon. He's fairly new to the Company, but we
20 also have like Michele Ross who is over
21 distribution operations, and she has a counterpart
22 who's more regionally located. We also have a
23 team of other transmission employees situated in
24 our territory.

25 Q. Okay. And those don't report to you?

1 A. They do not.

2 Q. Okay. Those report directly to AEP
3 then --

4 A. Yes.

5 Q. -- for the service core?

6 A. Yes.

7 Q. Okay. And they -- presumably you said
8 "region," they operate beyond just Kentucky
9 Power's territory then?

10 A. Yes. I mean, we -- it's not uncommon
11 for those types of central organizations who are
12 situated in our territory to also support like
13 Appalachian Power in West Virginia. Like we have
14 a team in Pike County, and I believe -- I'm not
15 completely positive, but I believe they travel
16 over to West Virginia because it's close. And so
17 they're -- you know, they're purposefully
18 situated.

19 Q. Okay. You mentioned somebody named
20 Doug Cannon. Who's that?

21 A. He's the president of AEP transmission.

22 Q. Okay. And those folks would ultimately
23 report up to him?

24 A. Yes.

25 Q. Okay. Also in your peer review, you

1 oversee community involvement and economic
2 development?

3 A. Yes.

4 Q. Okay. And prior to your time as
5 president and COO, when were you promoted to that
6 position?

7 A. I was put in an interim position around
8 December of '22 or January of '23, I'm not sure
9 which, and then made permanent in April of 2023.

10 Q. Okay. Prior to that you were VP of
11 External Affairs and Customer Services, right?

12 A. That's correct.

13 Q. Also for Kentucky Power, not AEP,
14 right?

15 A. Yes.

16 Q. Okay. But before joining Kentucky
17 Power, you did work for Appalachian Power, right?

18 A. That's right.

19 Q. And that's just commonly called Ap
20 Power, right?

21 A. APCo.

22 Q. APCo. Okay. In case I slip into
23 abbreviations, I'm just making sure I get it
24 right.

25 A. That's right. It's APCo, and I was in

1 West Virginia.

2 Q. Okay. And you worked for them in
3 communications, external affairs and as a
4 lobbyist?

5 A. Yes.

6 Q. Okay. And before coming to AEP in
7 2008, you spent most of your career in public
8 relations and customer outreach?

9 A. That's correct.

10 Q. Okay. So you don't have a background
11 in finance or accounting?

12 A. I do not.

13 Q. Okay.

14 A. I have a great team.

15 Q. You have a team?

16 A. I have a great team that supports me,
17 yes.

18 Q. Mostly from the service core, right,
19 for the finance and accounting?

20 A. No, actually -- I mean, I have two
21 folks on the finance team in Kentucky Power, and
22 then I normally would have a vice president of
23 regulatory and finance. That position is vacant
24 currently.

25 Q. Was that Mr. Newcomb?

1 A. Yes.

2 Q. Okay.

3 A. But yes, we do have a central core of
4 finance folks at AEP. You know, there are certain
5 functions that benefit from having the central
6 organization in place, just from cost savings,
7 economies of scale. I mean, I -- I don't always
8 need a full tax department in Kentucky, that would
9 be very costly. But having that team in Columbus,
10 when -- when and if we need them, has proven to be
11 the most efficient.

12 Q. Okay. And the folks who have testified
13 in this case on finance and accounting, other than
14 Mr. Newcomb, who's no longer with the Company,
15 those are mostly AEP service core?

16 A. Yes, I believe so.

17 Q. Okay.

18 A. Except that I think Witness Wolffram
19 can provide some financial information as well.

20 Q. Okay. So if I have questions about
21 finance and accounting, probably Mr. Wolffram or
22 somebody from the service core?

23 A. Yeah. And that would be Tanner
24 Wolffram.

25 Q. Tanner, yes.

1 A. There are two Wolffram's in this case,
2 so I'll clarify that.

3 Q. Wolfram with two Fs, right?

4 A. Yeah. Yes.

5 Q. Okay. Not that common a name to have
6 two in one case.

7 A. Well, we said the same thing, so...

8 Q. And you don't have a background in
9 engineering either?

10 A. I do not.

11 Q. Okay. You spoke for a little while
12 with Mr. West about affordability and the focus of
13 AEP and Kentucky Power on affordability, correct?

14 A. Yes.

15 Q. Okay. And you stated throughout your
16 testimony that affordability is a concern of
17 Kentucky Power, correct?

18 A. Yes.

19 Q. Okay. And it's important for a number
20 of reasons, I assume.

21 A. Yes. And I don't know that I
22 necessarily said the word "affordability," but I
23 will accept that that's -- that was the -- the
24 meaning of -- of what I said, yes.

25 Q. Okay. Well, maybe -- do you have your

1 direct testimony up there with you?

2 A. I do, yes, yes.

3 Q. Just so I know, what all do you have up
4 there with you if I refer --

5 A. I have my direct testimony, I have a
6 portion of Jeffrey's testimony Jeffrey Newcomb's
7 testimony, I have my settlement testimony, and I
8 have the discovery that was submitted to me by
9 staff and Joint Interveners, and I have Mr. Tanner
10 Wolffram's testimony, and I think I have -- I
11 think I only have his settlement testimony.

12 Q. Okay. As to the discovery pieces, you
13 just have the -- the pieces that you responded to?

14 A. That's correct.

15 Q. Okay. And just to be clear, I think
16 Mr. Gish asked you about your direct and your
17 settlement testimony. I assume your testimony in
18 response to those discovery requests is unchanged
19 as well?

20 A. Yes.

21 Q. Okay. If I note anything that needs
22 correction, let me know. I do have a couple of
23 questions about some of that later on, so I just
24 wanted to be clear.

25 If you could refer to your direct at

1 Page 5, just so we can be...

2 You've already agreed, and I appreciate
3 that affordability is important, but you state
4 that Kentucky Power's and AEP's shared strategic
5 vision, I think that's starting at Line 21, is
6 improving customers' lives with reliable,
7 affordable power, correct?

8 A. Uh-huh, yes.

9 Q. Okay. And I may have cut you off. You
10 started to explain you don't think you've used the
11 word affordability, but you agree that it is
12 important for a number of reasons?

13 A. Yes.

14 Q. Okay. Could you explain some of the --
15 the reasons it's important?

16 A. Sure. So, I mean, affordability is
17 very important to us in Kentucky. In fact, it is
18 in all of our -- our entire Appalachian region.
19 It has been for a number of years. But also what
20 we're seeing now is that it's becoming a topic
21 across the country, as our other -- even our other
22 operating companies are experiencing as well as
23 other utilities. And that's because the price of
24 energy and everything else has gone up, interest
25 rates and the price of groceries and everything

1 else.

2 And so it goes back to what I was
3 saying to Mr. West, that we are keenly aware of
4 what's going on in our territory and continually
5 trying to find ways to balance what we need to
6 operate our company and provide power to folks and
7 while also balancing that impact in rates.

8 Q. When you say what's going on in our
9 territory, you're referring to some of the
10 financial hardships?

11 A. And the economic -- I mean, the whole
12 economic story. It's -- it's not just
13 electricity. I mean, we have -- we have a low
14 labor participation rate. We have higher
15 unemployment than other parts of the state,
16 another reason why we so desperately need more
17 economic development in our area.

18 And, you know, just the housing is an
19 issue that -- you know, you -- some of your
20 clients and we worked together on that. But we
21 have -- you know, we're seeing these high usage
22 numbers come in with our customers, which is
23 partially why we propose the -- the rate design
24 that Witness Spaeth can talk about.

25 And, you know, just overall economics

1 from the -- you know, the terrain that we serve.
2 It's a difficult terrain to serve. Customers live
3 far apart on our circuits. It's very rural.

4 So there are a lot of things that go
5 into affordability, in my opinion.

6 Q. Yeah. There are a few themes that I've
7 seen come up a few times that I'm going to touch
8 on in just a minute, but a couple you just -- just
9 mentioned, low labor participation rates, high
10 unemployments, along with that low income?

11 A. Low -- I meant -- yes. Thank you. I
12 meant to say low income. Yes, you're right.
13 We're below -- you know, the income level is below
14 the average.

15 Q. Yeah. And you mentioned housing stock.
16 Specifically poor -- poor quality of housing
17 stock.

18 A. Yes.

19 Q. A lot of older homes, a lot of poorly
20 insulated homes, something that you've heard a lot
21 about.

22 A. Yeah. Older homes, modular homes,
23 electric heated, poor heating systems. I mean,
24 you know, the majority of a customer's bill is
25 likely going to be their heating or cooling

1 system. So, you know, again, that's something
2 that we're always trying to educate customers on,
3 that, you know, they -- they need to have the
4 resources to -- to make those fixes as well.

5 Q. Thank you. One of the other issues
6 that affordability is -- so those are all sort of,
7 you know, affordability for its own sake. It's
8 important for ratepayers to be able to afford
9 their bills, right?

10 A. Yes.

11 Q. But aside from that, it's important for
12 the purpose of economic development, you mentioned
13 as well, correct?

14 A. Affordability is important? I'm sorry.

15 Q. Yes.

16 A. Yes, yes. I mean, that is -- that is
17 the key to -- to all of this is we want to change
18 Eastern Kentucky. We are going to need to attract
19 industry back to the region.

20 And with that, you know, that brings
21 jobs for people, for residential customers. It
22 brings subsidiary businesses, downstream
23 operations perhaps in some cases. It also brings
24 load to the power company, which has a, you know,
25 positive effect on rates overall.

1 Q. And higher rates presumably make it
2 harder to attract that economic development.

3 A. Well, as I said already, I disagree
4 with those statements that are being made because
5 I think our industrial rates are still very
6 competitive. And we have -- you know, we have a
7 lot of skin in the game in economic development.
8 We are -- were are at the table with prospects.

9 And it's -- it's typically not the
10 rate, the electric rate, that is the challenge.
11 It can be something about site readiness or just
12 available sites. I mean, we are challenged in
13 Eastern Kentucky because of our mountains. It
14 could be other infrastructure like water and
15 sewer or highways. I mean, there are a number
16 of factors that make it a little more challenging
17 in Eastern Kentucky to attract economic
18 development.

19 But I will not let that stop us from
20 trying. Because I mean, I hear -- I hear people
21 say, well, we'll never get -- and I think that
22 it's so unfortunate that people say that because
23 we need everybody working together, our state
24 legislators, the people in this room, county judge
25 executives, the nonprofit organizations to work

1 together on economic development.

2 And I heard -- I was having a little
3 bit of trouble hearing Mrs. Griffith's idea, but
4 that's actually an idea that we've discussed
5 before. You have, these forums. Like, we do talk
6 to all of these people, but maybe it does need to
7 be, you know, in Eastern Kentucky. I mean, that
8 doesn't solve everything that brings everybody
9 together in a room, but certainly those types of
10 collaborative ways of working would be really
11 important right now.

12 Q. Yeah, I heard Ms. -- Mrs. Griffith on
13 that as well, and that's something I wanted to
14 return to.

15 But back on economic development
16 specifically. So we've already covered
17 Mr. Newcomb is no longer with the Company. He was
18 the VP of Regulatory and Finance, right?

19 A. That's right.

20 Q. Okay. And he had just started with the
21 Company back in August of '24, correct?

22 A. Yes.

23 Q. Okay. So he wasn't with the Company
24 all that long.

25 A. No, just over a year.

1 Q. Okay. His background was in business
2 admin and accounting, specifically had an MBA in
3 various financial analysis positions previously,
4 correct?

5 A. I think so.

6 Q. Okay.

7 A. I don't recall exactly.

8 Q. Subject to check?

9 A. Yeah.

10 Q. But you adopted certain pieces of his
11 testimony?

12 A. Yes. One piece, yes.

13 Q. Okay. So I think you said you have
14 that up there with you. If you could refer to
15 Page 14 of his testimony at Lines 3 to 4. Let me
16 know when you're there.

17 A. Well, to be honest, I actually don't
18 have Page 14 because mine ended.

19 Q. Okay.

20 A. And I think somehow mine ends at 13.

21 Q. Okay.

22 A. I got a small portion of 14.

23 MS. GLASS: Can I provide Ms. Wiseman
24 with a copy?

25 THE WITNESS: Thank you.

1 MR. GARY: Thank you.

2 BY MR. GARY:

3 Q. And do you have the Notice of Adoption
4 of Testimony with you by chance?

5 A. I do not.

6 Q. I just want to verify because it states
7 that you adopted Page 7, Line 18, through Page 14,
8 Line 6. Since you don't have Page 14, I just want
9 to verify that.

10 A. No.

11 Q. Okay. You do still adopt through Line
12 6 of that as your testimony?

13 A. Yes.

14 Q. Okay. Just wanted to make sure that I
15 didn't need to direct it to somebody else.

16 Okay. Starting at Line 3, Mr. Newcomb,
17 and now you state: That reliable and affordable
18 power is crucial for economic activity in the
19 service territory, correct?

20 A. That's correct.

21 Q. So all things being equal, and with the
22 caveat that you dispute the competitiveness of
23 Kentucky Power's rates, affordability is crucial
24 for -- for economic development, correct?

25 A. Yes. I think any customer is looking

1 for a rate that they would consider affordable,
2 yes.

3 Q. Okay. I want to talk about some of the
4 measures, and I think you discussed some of these
5 with Mr. West, so I'll try not to be redundant.
6 But quickly, I wanted to cover the overall
7 increase.

8 In your direct testimony, you expressed
9 the need as the current rates are deficient to not
10 allow Kentucky Power the opportunity to earn the
11 reasonable return, correct?

12 A. Yes.

13 Q. Okay.

14 MR. GISH: Can you identify where
15 that is?

16 MR. GARY: Yes. Direct at Page 12,
17 starting at Line 16.

18 MR. GISH: Thank you.

19 MR. GARY: That was a direct quote I
20 did on direct.

21 MR. GISH: Yeah.

22 BY MR. GARY:

23 Q. And back to Mr. Newcomb's testimony, he
24 explained some of the -- the reasons in the
25 section that you adopted, specifically starting at

1 Page 9, Line 3.

2 A. One second.

3 Q. Sorry, I'm jumping back and forth.

4 A. That's okay.

5 Q. Take all the time you need there.

6 A. I'm there.

7 Q. Okay. So the two reasons he expressed
8 for the deficiency of current rates were the loss
9 of significant non-residential customers, correct?

10 A. Yes.

11 Q. And the regulatory lag on increases to
12 non-rider eligible rate base and increases to
13 non-rider eligible operating and interest expense
14 between base rate case.

15 A. Yes.

16 Q. That's a mouthful.

17 Okay. So I think No. 1 is easy enough
18 to understand. Could you explain No. 2 to me a
19 little bit there? What is meant by the regulatory
20 lag on increases to non-rider eligible rate base?

21 A. The regulatory -- so, you know, on our
22 overall -- we have a fair amount of regulatory
23 lag. I -- you know, actually -- I know this isn't
24 testimony that I adopted, but you'll probably get
25 a better answer from Witness Wolfram on this

1 piece. But, you know, part of our challenge is
2 the amount of lag that we have.

3 Q. Okay. Fair to say, though, that the
4 primary driver of the rate increase here isn't any
5 additional environmental expenses that you're
6 asking to incorporate in this case, correct?

7 A. Environmental expenses?

8 Q. Yes.

9 A. I'm not sure. I'm not aware.

10 Q. Not aware of any environmental expenses
11 that are being added here?

12 A. I don't think so. But I would --
13 again, I would probably refer you to Witness
14 Tanner Wolfram to just confirm.

15 Q. Okay. But the Commission did recently
16 approve additional environmental expenses in Case
17 2025-175, right, regarding Mitchell?

18 A. That's correct.

19 Q. Okay. And the average increase from
20 those would have been, I think, on the order of \$2
21 per month for the average residential bill?

22 A. That's correct.

23 Q. Okay. And that had to do with
24 compliance steps necessary for the 2020 ELG rule,
25 correct?

1 A. I think that's correct, yes.

2 Q. Okay. 2020 ELG rules would have been
3 not the most recent ones, but the ones adopted
4 during the previous Trump administration, I think,
5 correct?

6 A. I'll take your word for it.

7 Q. Okay.

8 A. Yes. Hard to keep up with.

9 Q. Yeah. Needless to say, there are other
10 expenses that may be required at Mitchell to
11 comply with that newer ELG rule.

12 A. I guess that's a possibility, yes.

13 Q. Okay. But not -- not something that's
14 been incorporated here --

15 A. I don't believe so.

16 Q. -- to your knowledge?

17 Okay. Overall, the application, so not
18 with the settlement, but the application
19 originally sought a \$95.6 million increase, does
20 that sound about right?

21 A. Yes.

22 Q. Okay. That was roughly 14.62 -- well,
23 not roughly. Precisely 14.62 percent?

24 A. Yes.

25 Q. Okay. And along with Mr. Newcomb and

1 Mr. Wolffram, when allocating who paid that
2 increase, you-all decided that each class should
3 be limited to no greater than a 15 percent
4 increase, correct?

5 A. Yes.

6 Q. Okay. And under the application, the
7 increase for residential would be 14.9 percent?

8 A. I believe that's correct, yes.

9 Q. Okay. And in your settlement
10 testimony, specifically at the bottom of Page 2,
11 you state that the settlement limits first year
12 increase to less than half that, correct?

13 A. Give me one second.

14 Q. Yeah.

15 A. Oh, can you just ask the question
16 again?

17 Q. Yes. At the bottom of Page 2 you state
18 that the settlement limits first year increase to
19 less than half that, less than 50 percent, I think
20 it is.

21 A. Yes.

22 Q. Okay. And that's based on the overall
23 residential allocation, which would be about a 7
24 percent increase in Year 1, correct?

25 A. That's correct.

1 Q. Okay. And the settlement itself was
2 attached to Mr. Wolffram's testimony, so feel free
3 to let me know if I better ask him about any of
4 it, but I assume you've reviewed the settlement
5 itself, correct?

6 A. I have, yes.

7 Q. Okay. In the settlement, it states
8 that the average residential customer, the
9 increase in the first year would be 8.2 percent.

10 A. Uh, yes.

11 Q. Okay.

12 A. I do -- I do recall seeing that, but I
13 do think you're right. I think -- I wasn't
14 directly involved in the settlement discussions.
15 I was advised along the way, so I would recommend
16 that Witness Tanner Wolffram and Witness Walsh
17 could be better -- would better serve you --

18 Q. Okay.

19 A. -- in these discussions.

20 Q. Okay. I won't get into the -- the
21 differences there too much. I am a little curious
22 of that apparent potential discrepancy. But just
23 generally in Year 2, that goes up to 9.1 percent?

24 A. Uh-huh.

25 Q. And I didn't see in there -- and -- and

1 let me know, maybe I should ask Mr. Wolffram or
2 Ms. Walsh, that 8.2 percent for the year one, I
3 didn't see an equivalent for year two or
4 subsequent what an average residential customer
5 would pay. Do you know if that's been calculated?

6 A. I'm sorry, can you repeat the question?

7 Q. So for year one --

8 A. Right.

9 Q. -- in the body of the settlement, it
10 states that the average residential customer who
11 uses 1,210 kilowatt hours a month would see an 8.2
12 percent increase. I didn't see that calculation
13 for year two or subsequently. Do you know if
14 that's been calculated or provided?

15 A. I don't -- I do not know.

16 Q. Okay.

17 A. But, again, refer you to Witness
18 Wolfram or Witness Walsh.

19 Q. Okay. You're the first one up there,
20 so you get a lot of questions that I know you
21 might just have to tell me somebody else might be
22 better to answer.

23 But finally, after those first two
24 years, it's a -- an 11.9 percent increase and
25 that's across the board for all classes, correct?

1 A. I believe so, yes.

2 Q. Everybody sees the same increase.

3 All right. So after summarizing the,
4 the increase, just to make sure I have that right,
5 returning to the measures to mitigate that
6 increase and starting with your direct, you
7 mentioned a few, and you discussed with Mr. West,
8 so I won't ask you to answer all about them. But
9 you discussed personnel decisions, especially with
10 retirements and the reorganization, correct?

11 A. Uh-huh, yes.

12 Q. Okay. You also mentioned with him
13 management of O&M expenses, and you talked about
14 that a little bit, so I won't repeat that. But
15 the other measure you mentioned, specifically at
16 Page 6, Line -- starting at Line 14 was
17 implementing the -- the new AMI, advanced metering
18 infrastructure, correct?

19 A. Yes.

20 MR. GISH: Page 6, Line 14 of which
21 testimony?

22 MR. GARY: I'm sorry, your direct
23 testimony.

24 A. Yes.

25 MR. GARY: Thank you.

1 Q. Okay. And then at your direct
2 testimony at Page 11, starting at Line 7, you
3 described some near-term opportunities and some
4 longer-term opportunities to advance your
5 commitment to customers. Do you recall that?

6 A. Yes.

7 Q. Okay. Among the near-term
8 opportunities, you mentioned FlexPay, residential
9 energy block, increasing percentage of fixed
10 costs, reversing some of the historical shift of
11 costs from non-residential to residential, AMI
12 again and then the demand side management measures
13 approved last year in 2024-115.

14 A. That's correct.

15 Q. Okay. I wanted to discuss some of
16 those just a little bit, specifically the FlexPay
17 program, just really quickly. This is the program
18 where customers prepay for their use of energy in
19 short, correct?

20 A. Yes.

21 Q. Okay.

22 A. They have the option to do that.

23 Q. The option, yes. Thank you. It's a
24 voluntary program.

25 A. It is a voluntary program. It's

1 another tool that we can offer customers as a
2 result of being able to install AMI.

3 Q. Okay. And I can ask Ms. Cobern more
4 about this. I think she's the one who talked --

5 A. She is the witness, uh-huh.

6 Q. -- about AMI. Okay.

7 But AMI hasn't rolled out yet?

8 A. No, it hasn't. We will start that this
9 year. You know, it was just approved in the past
10 year. We've been finishing up some of the
11 logistics in the contract, and there's
12 communication infrastructure that has to be
13 installed, but we will start rolling out meter
14 installations later this year.

15 Q. Okay.

16 COMMISSIONER HATTON: You don't have
17 any AMI currently?

18 THE WITNESS: We do not.

19 BY MR. GARY:

20 Q. Do you know when you plan to install
21 the first AMI meters roughly?

22 A. It'll be more toward the later part of
23 this year.

24 Q. Okay. And do you know how long it'll
25 take to provide AMI to all of your customers?

1 A. It will take up to four years.

2 Q. Okay.

3 A. Yeah, three or four years.

4 Q. Just to be clear, so FlexPay is not
5 available until AMI is installed at somebody's --

6 A. Yes. It's not -- you know, we just --
7 from technology, we can't -- we can't offer it.

8 Q. Yeah. And the rates for FlexPay or
9 prepay are the same as the traditional paying
10 customers?

11 A. Yes.

12 Q. Okay.

13 A. You know, it's a way of giving -- and
14 certainly Witness Cobern can speak to this better,
15 but it's a way of giving customers an opportunity
16 if -- you know, if there's -- if they would have a
17 disconnect notice or if it's just the way they
18 manage their household budget, that they can pay,
19 you know, a little bit at a time on their -- we
20 often when we -- because we offer a lot of -- of
21 tools like this, too, to help a customer on like
22 payment arrangements and payment extensions.

23 And when we have conversations with
24 those customers, they may often say, well, I just
25 need until, you know, Thursday or Friday and then

1 I can pay, and so this way this gives customers an
2 opportunity to pay in small increments and, you
3 know, avoid any other -- you know, they don't have
4 to take from the rest of their budget to pay their
5 power bill as one example.

6 Q. They have to pay before using the
7 energy, though, correct?

8 A. Yeah, but I think it's like -- you
9 know, like very automatic and -- I mean, you can
10 do daily, right? You can go in and pay towards
11 your power bill on a daily basis.

12 Q. You can make small payments on the
13 traditional pay right now, correct?

14 A. You could, yes. Uh-huh, sure.

15 Q. Okay. You mentioned one of the causes
16 of the deficiency in ROE was regulatory lag or lag
17 in general, correct?

18 A. Yes.

19 Q. Would prepayments be of benefit to the
20 Company by reducing that lag in payment as well?

21 A. I -- I can't answer that. I don't -- I
22 don't know that we've analyzed that. I mean,
23 again, I foresee these as being really small,
24 single customer, mostly residential customers that
25 would -- would prepay small increments. It's a

1 bill that's already due perhaps, so I don't -- I
2 don't know the answer to that.

3 Q. Well, to be clear, it's not a bill
4 that's already due. They're paying in advance for
5 their power, right?

6 A. Right. But I mean, I'm -- I'm just
7 saying they perhaps have received the bill. I
8 don't -- I don't know. I mean, it could be a
9 variety of certain circumstances there.

10 Q. Okay. I wanted to move on to some of
11 the other mitigation measures the near term things
12 we discussed specifically.

13 You mentioned the residential energy
14 block here. That means the declining block,
15 the -- the lower energy charge after the first 600
16 kilowatt hours. Is that what was being referred
17 to?

18 A. Yes.

19 Q. Okay. So that means higher rates for
20 the first 600 kilowatt hours, I think specifically
21 as proposed still, 15.75 cents per kilowatt hour,
22 correct?

23 A. Yes.

24 Q. And then after that, it would be prior
25 to the settlement, 12.606 cents, correct?

1 A. I believe that's correct, yes.

2 Q. Okay. Subject to check.

3 Before getting into the effect of
4 this -- the overall effect of the application was
5 14.62 percent, but lower usage customers could
6 potentially see a higher percent increase --

7 A. Maybe.

8 Q. -- based on that -- that --

9 A. In the customer charge?

10 Q. Based on the customer charge and the
11 declining block rate, if they're using lower than
12 the average amount, they could potentially see a
13 higher bill increase, correct?

14 A. Could you repeat that?

15 Q. Based on the combination of the
16 increased customer charge compared to the current
17 customer charge, as well as the higher rate
18 upfront for those first 600 kilowatt hours, lower
19 usage customers could potentially see a greater
20 increase than some of the higher usage customers,
21 correct?

22 A. I'm not -- I'm not really following. I
23 don't know for sure. I -- you know, the -- the
24 mechanics of this were -- were designed by a
25 Witness Spaeth, and he -- he knows it inside and

1 out and probably would be a better witness to walk
2 you through the various details --

3 Q. Okay.

4 A. -- of this and the fixed costs, the
5 whole --

6 Q. Okay.

7 A. -- rate design piece.

8 Q. Fair to say it would be hard to say
9 just by looking at the rate design, how much a
10 customer's bill will increase under this proposal?
11 You can't say off the top of your head whether
12 somebody using less energy will see a higher
13 percent increase, right?

14 A. Again, Witness Spaeth might have that
15 analysis. I don't have that in front of me.

16 I will say that when this idea came
17 about, it was to really benefit our high usage
18 customers, which as we've talked about, are the
19 ones that -- you know, we're seeing people who
20 live in very small homes that have very high
21 usage, and it is a way to -- and that's what I
22 said earlier. I wish people would read beyond the
23 headline of -- of the impact of the rate
24 percentage and see some of the programs like --
25 like the list you're going through.

1 Because I do think that it will be
2 very beneficial to some of our lower income
3 customers who have high usage. And that is the
4 intent behind this is to find ways to help them.
5 But for the mechanics of it, I think there are
6 others who worked on it much more closely than I
7 did.

8 Q. Okay. Well, maybe just a quick example
9 from the settlement then. The settlement uses the
10 same mechanic with slightly different rates,
11 correct?

12 A. Yes.

13 Q. It has that declining energy block
14 still.

15 A. That's correct.

16 Q. Okay. In the settlement it states that
17 the average user, we already agreed, at 1,210
18 kilowatt hours would see an 8.2 percent increase.
19 Just after that it states that a residential
20 customer with monthly usage of 2,500 kilowatt
21 hours --

22 MR. GISH: Can you identify where it
23 is --

24 MR. GARY: Sure.

25 MR. GISH: -- exactly you're talking

1 about?

2 Q. This is actually in Mr. Wolffram's
3 settlement testimony at Page 6. But if you don't
4 have that with you, just are you familiar a higher
5 usage customer, which you just stated, would see a
6 lower percent increase, correct?

7 MR. GISH: Your Honor, the witness
8 already said that there are other people who
9 could better testify to the specifics of how
10 the rate mechanics work. And in fact, he's
11 reading from somebody else's testimony here,
12 so I would ask that -- I mean, this is --
13 this is a better question for Mr. Wolffram.

14 COMMISSIONER HATTON: She can answer if
15 she knows and if she doesn't, she can --

16 MR. GARY: The witness also just stated
17 she knows that this was aimed at decreasing
18 prices for higher usage customers, correct?

19 MR. GISH: That's correct.

20 THE WITNESS: Yes.

21 BY MR. GARY:

22 Q. Okay. And are you familiar that a
23 customer using 2,500 kilowatt hours would only see
24 a 4 percent increase?

25 A. I will take your word for it. Yes, I

1 see it here in Mr. Wolffram's testimony.

2 Q. Okay. Fair to say it's hard to
3 determine on its face exactly who is going to see
4 the greater percent increase. You have to -- to
5 ask -- you said I should ask Mr. Spaeth about
6 that, correct?

7 A. Yes.

8 Q. So it's something you couldn't tell me
9 off the top of your head.

10 A. Who is going to -- I'm sorry.

11 Q. Could an average customer figure out,
12 based on this settlement, how much their bill is
13 going to increase percentage-wise?

14 A. Probably. They probably could.

15 Q. You couldn't tell me just now.

16 A. I mean, I think it depends again on
17 their -- their usage.

18 Q. Okay.

19 A. I mean, it depends on their bill and
20 their usage. And I mean, I -- you know, I
21 don't -- I don't know if a customer could figure
22 that out or not.

23 Q. Okay. Fair enough.

24 You also mentioned in those near-term
25 mitigating measures, the increase in the

1 percentage of bills being fixed costs, correct?

2 A. Can you repeat that?

3 Q. You mentioned in your -- those -- those
4 near-term opportunities to mitigate the impacts,
5 the increase in the fixed costs as an opportunity
6 to, correct?

7 A. Yeah. Are we back to my direct
8 testimony now?

9 Q. Yeah.

10 A. Okay.

11 Q. And that was --

12 A. Page 11.

13 Q. Yes, Page 11, those bullet points. The
14 next one after that energy block --

15 A. Yes.

16 Q. -- was increasing percentage of fixed
17 costs, okay?

18 And similar to the declining block, it
19 also means those with lower usage have less
20 opportunity to decrease their bill by using less,
21 correct, if more of that is fixed?

22 A. I mean, I'll take your word for it, but
23 again, Witness Spaeth would be the best witness to
24 answer your questions on the various ins and outs
25 of this rate design.

1 Q. Okay. The next thing you mentioned was
2 reversing some of the historical shift of costs
3 from non-residential to residential. Can you
4 describe what you mean there?

5 A. That was just smoothing out some of the
6 previous subsidies that we've had.

7 Q. Subsidies from residential to other
8 classes?

9 A. Shifts from non-residential to
10 residential customers.

11 Q. Okay. So smoothing some of that out,
12 in other words, reversing some of the subsidy from
13 non-residential to residential?

14 A. Oh, I think I'm saying that wrong. The
15 smoothing out comes in the opposite way.

16 Q. Okay.

17 A. Again, Witness Wolfram can certainly
18 answer these questions.

19 Q. Okay. In the application you capped
20 the residential increase to 15 percent, correct?

21 A. Yes.

22 Q. For residential specifically, but for
23 all classes nobody saw an increase over 15
24 percent.

25 A. That's correct.

1 Q. In fact, I think IGS or Industrial
2 General Service was the only class that saw a 15
3 percent increase, correct? Do you recall?

4 A. I'm sorry, I think you just -- you
5 confused me on your line of questioning because I
6 thought you said all saw a 15 percent increase.

7 Q. All were capped at a 15 percent
8 increase, correct?

9 A. Yeah.

10 Q. Do you recall -- some of the other
11 classes saw lower increases than 15 percent,
12 right?

13 A. I will take your word for that, yes.

14 Q. Okay.

15 A. But again, Witness Wolffram --

16 Q. Okay.

17 A. -- can straighten you out on that.

18 Q. Okay. And all classes in the
19 settlement see that 11.9 percent increase after
20 the deferred tax liability offset, correct?

21 A. Again, I would refer you to Witness
22 Wolffram on that.

23 Q. Okay. You also mentioned AMI, and we
24 talked about that just a minute ago. But
25 specifically in this context, you mentioned

1 reducing operational expenses incurred with the
2 current meters, correct?

3 A. And where do you see that I'm sorry?

4 Q. I believe that is part of your
5 testimony at Page 11. If not, forgive me.

6 A. Well, and what I'm seeing is
7 implementing AMI to provide customers greater
8 visibility into their usage --

9 Q. Okay.

10 A. -- and then state the case order. But
11 Witness Cobern, Witness Ross could both talk about
12 AMI implementation and how that changes the
13 operations of our business.

14 Q. Okay. Fair to say you haven't seen any
15 decrease in operations expense due to AMI yet
16 since it hasn't been ruled out, right?

17 A. AMI has not been installed yet.

18 Q. Okay.

19 A. Correct. We just received the order in
20 the past few months.

21 Q. Okay. And then last you mentioned the
22 DSM from the previous program, correct, that was
23 approved last year?

24 A. Yes.

25 Q. And the company has filed an update to

1 that, correct, recently?

2 A. I believe that's correct.

3 Q. That's still pending. So I won't go
4 into the merits of that case, but just some of
5 the -- the facts from that. So far the HEIP, the
6 residential program, has only seen about 53 energy
7 audit requests. Does that sound familiar? Are
8 you familiar with how -- how that rollout has
9 gone?

10 A. I -- I do not know specific numbers,
11 and that could have been -- that could have
12 increased since then. We've -- we have rolled out
13 some additional marketing. But overall, yes, I
14 think we're having a little difficulty getting
15 customers to engage --

16 Q. Okay.

17 A. -- which is not a surprise.

18 Q. Okay. And that's below the targets
19 anyway from that previously approved case so far.

20 A. I mean it could be at this point, but I
21 think, you know, we're -- it -- you know, we're
22 just getting started in it in my opinion. So, you
23 know, I'm hopeful that we will be able to increase
24 those numbers and engage more customers.

25 Q. And you said you've rolled out some

1 additional marketing?

2 A. Yes. I mean, I think it was part of
3 all of the plan, but just I know in the past
4 couple of months there have been some additional
5 promotional emails and so forth that have gone out
6 to encourage customers to participate.

7 Q. Okay. The -- pause for just a second.

8 All right. Switching gears from those
9 mitigating measures, you also mentioned in your
10 direct testimony listening sessions that occurred
11 I think last year, correct, prior to the filing in
12 this case?

13 A. We started -- we started them in the
14 past year, yes.

15 Q. Okay. And that's -- specifically you
16 mentioned those at Page 7, if you need to refer to
17 your testimony for any reason, starting at Line 6.

18 And then we inquired about the -- the
19 Joint Intervenors inquired about those listening
20 sessions, and you responded in Joint Intervenors
21 1-3.

22 A. Yes.

23 Q. Do you have that --

24 A. I do.

25 Q. -- response up there with you?

1 A. Yes.

2 Q. Okay. I think those were invite only
3 sessions, is that right? They weren't open to the
4 public.

5 A. Right, yes.

6 Q. Okay. There were several ideas in
7 response to -- so JI13E asked about some of the
8 ideas that the Company heard at those listening
9 sessions, correct? And I don't think there are
10 any surprises, but some of the -- the themes that
11 I saw in there included things that we've talked
12 about already. So weatherization and housing
13 stock --

14 A. Yes.

15 Q. -- is something that came up a number
16 of times?

17 A. Yes.

18 Q. Another was education, transparency and
19 understanding rate structures, and I think that's
20 something you've mentioned to wanting to do better
21 outreach to read beyond the headlines you've said
22 several times.

23 A. Yes. I mean, and what I said, too, was
24 what I've heard from the recent public hearing
25 sessions getting ready for this case, is that

1 there -- you know, there's a -- a lot of -- I
2 mean, regulatory -- regulated utilities are
3 complicated businesses. I think everybody knows
4 that, and it's difficult to understand.

5 And but I -- I believe that we have to
6 do a better job. Kentucky Power really -- all
7 utilities probably could do a better job on
8 explaining how our business operates.

9 The -- the need for transparency was a
10 theme that continued to come up. We're a pretty
11 transparent business. I mean, we -- you know, all
12 of our books are examined through this case,
13 and -- and highly regulated by this Commission and
14 others. So there's some work there to do,
15 certainly.

16 And then, yes, I mean, we heard from
17 all of the community sessions that the need to
18 communicate more, communicate better, do more
19 explaining and understanding. And so that's an
20 area that we're going to focus on. It takes time
21 and resources to pull that together. And then we
22 have to find ways to get customers to really
23 listen and engage with that information. That has
24 been a challenge for us in the past.

25 Q. Yeah. One of the -- the things you

1 mentioned there was the -- the examination in this
2 case, correct?

3 A. Uh-huh.

4 Q. And your books are open and
5 transparent. Ms. Griffith, notwithstanding, it's
6 probably kind of hard for the average citizen to
7 dig through --

8 A. Absolutely.

9 Q. -- a filing such as this though,
10 correct?

11 A. It's hard for the average operating
12 company president at times.

13 Q. So what steps has the Company taken to
14 sort of continue those listening sessions to date?
15 Do you have plans for further sessions?

16 A. Oh, yes, absolutely. They -- you know,
17 so we -- so years ago -- not years ago. But in
18 2018/2019, I think, we had similar groups
19 established, and we called them community advisory
20 panels, and we tend to call them that now, too,
21 and I think another utility in Kentucky has them
22 as well.

23 And so they were -- we -- you know, we
24 put those together in this time to bring
25 stakeholders who represent customers. A lot of

1 nonprofits were involved. We invited -- Mountain
2 Association is one, community action agencies,
3 different nonprofits, Habitat for Humanity, United
4 Way, some of those groups, and some business
5 representation to some local chambers.

6 And, you know, we just put together a
7 list of people that we -- that we knew in the
8 communities that we thought would be honest with
9 us and candid with us. And so we brought them
10 together. We're having three of them in three
11 different locations in our territory, and so we've
12 done two rounds of those. We started it last
13 summer. We had another round later this past
14 year, so that's a total of six meetings.

15 And then in December we did -- because
16 of the holidays and all the other activities,
17 instead of pulling these people together, because
18 they're being very generous with their time, we
19 did a virtual session, invited all of the members
20 that are here, to mainly talk about securitization
21 legislation, to brief them on where we were with
22 that.

23 And we will continue those. There
24 was -- we -- we have continued to ask -- we've
25 continued to revise the invitation list so as we

1 think of other people or if certain folks are
2 choosing not to engage or unable to engage, I
3 mean, they may send a representative.

4 So it's typically a small group, kind
5 of like a, you know, an informal focus group
6 without having to pay them to participate. So
7 they're -- you know, they're proving to be pretty
8 valuable.

9 And you will hear me say over and over
10 again that we need more partnerships in Eastern
11 Kentucky to change the overall dynamic, and that's
12 part of this. I mean, some of this -- you know,
13 we're learning about their clients and people that
14 they represent who are our customers. And we
15 will, you know, continue to -- to try to do this
16 and -- and have -- you know, bring up different
17 topics. Like we -- we previewed the base rate
18 case with them. We -- the first one we simply
19 focused on communications, which is why we got a
20 lot of that feedback on how can we do better?
21 What are the areas, you know, that people are not
22 hearing about?

23 Q. So a couple of things there. You
24 mentioned a number of different groups that were
25 involved or have been invited. Just to make

1 sure -- one interest area I didn't hear mentioned
2 but want to make sure, I think has been invited to
3 housing advocates like HDA homes. I'm not sure if
4 FAHE has been invited to those.

5 A. I'm not sure if they have. We have --
6 I mean, that's a good idea. It's not --

7 Q. Yeah.

8 A. You know, I can say that we will
9 continue to probably revise the list and add more
10 people to it as we see how -- how the interest
11 goes. I mean, that's what happened in the last
12 time that we did this in 2019, whenever it was,
13 that the interest was starting to wane on people.
14 You know, they were giving us a lot of their time.
15 And so once we had run these for a few years and
16 had gone through a lot of topics, the attendance
17 was starting to fall off.

18 And then the pandemic hit, which we
19 were just -- you know, so we tried for a while to
20 do some virtual communications and some email,
21 electronic communications, and then it just -- it
22 fizzled. So we've been wanting to restart them in
23 some form or fashion for a while now, and we were
24 finally able to do that this past year.

25 Q. Okay.

1 A. But the housing organizations, yes,
2 they've been included, Scott McReynolds and Seth
3 Holmes -- or Seth Long from Holmes is on -- is on
4 both, and they have attended at least -- I don't
5 know if they attended both in Hazard. I can see
6 them, but I don't remember if they were there.

7 And we -- and the -- I think the
8 Appalachian Service Project folks maybe, but --
9 you know, they were invited because we do support
10 them from -- through our foundation. We've been
11 quite involved in the governor's high-ground
12 initiative, and so -- as have they. And so not
13 only are we giving foundation dollars, we're also
14 volunteering with some of those organizations when
15 we can.

16 And so, you know, we'll -- we try -- we
17 have tried to align ourselves very closely with
18 these housing organizations.

19 Q. And I heard you say you plan to
20 continue those meetings. Is the Company willing
21 to commit to some sort of regular schedule for
22 those meetings now that there seems to be interest
23 again?

24 A. I mean, I think we have a regular
25 schedule. I think it's -- I think we've decided

1 on three or four times a year. I'm just not sure
2 what -- what we've decided and where the next one,
3 to be honest, is landing on my calendar. But, you
4 know, my vice president of external affairs and
5 customer service is in charge of those.

6 But yes, we do commit to continuing
7 them.

8 Q. Who is the VP of external affairs, is
9 that Amy?

10 A. Amy Elliott, yeah.

11 Q. Okay. Sorry, Ms. Elliott.

12 A. Ms. Elliott.

13 Q. Is the Company willing to contemplate
14 maybe sending out an agenda in advance so that
15 folks can know what's to be discussed and come
16 prepared?

17 A. Sure. I am presuming that we do, but
18 if -- you know, if you know something I don't, but
19 I mean --

20 Q. I don't.

21 A. Typically we prepare agendas for
22 meetings, so I think we, you know, most likely
23 provided advanced materials or -- or -- yeah, I
24 mean, it's -- this is for -- this is an
25 opportunity for us to learn, for the Company to

1 learn, not as much for us to educate the
2 community. We want to hear their ideas and what
3 we can do. And so, yes, I mean, we're completely
4 open to that kind of communication.

5 Q. And to that end, if those groups had,
6 say, experts that they wanted to bring to -- to
7 have you hear from, you'd be willing to entertain
8 that as well?

9 A. Of course, yes.

10 Q. Okay.

11 A. And some of them have sent
12 representatives if they weren't able to attend.
13 I mean, the University of Pikeville is sending a
14 representative. There have been a couple -- I
15 think someone from one of the banks has sent a
16 representative a couple times, so sure.

17 Q. Okay. That's promising. I'm
18 interested to see what comes of that.

19 A. Yep.

20 Q. Shifting just a little bit back to AEP,
21 you stated earlier you report directly to the CEO
22 of AEP?

23 A. I do.

24 Q. Okay. And as a wholly owned
25 subsidiary, all of your equity investment comes

1 directly from AEP. I assume some of the -- the
2 debt may not come directly from AEP, or is all of
3 your debt lending directly from AEP as well?

4 A. Our -- I -- I'm not sure about that.

5 Q. Okay.

6 A. I would recommend you talk to Witness
7 Messner about that.

8 Q. Okay. You're probably somewhat
9 familiar with AEP's operations as a whole?

10 A. Yes.

11 Q. Okay. I'd like to show you a document
12 really quickly. I'll pull it up for everybody to
13 see.

14 MR. GARY: Well, that was quick. You
15 guys are on it.

16 Q. Does this look familiar to you at all?
17 Are you familiar with this document?

18 A. Yes.

19 Q. Okay. Could you describe what this is?

20 A. It looks like a press release
21 announcing third quarter earnings --

22 Q. Okay.

23 A. -- for AEP.

24 Q. And I assume since you report directly
25 to the CEO, you're responsible for reporting, say,

1 Kentucky Power's contribution to profits, your --
2 your return to AEP for inclusion and things like
3 this?

4 A. Yes, but the -- Kentucky Power has not
5 paid a dividend to the parent in some years.

6 Q. Okay. Overall, though, this one was a
7 press release for the third quarter of this past
8 year. AEP earned an overall profit of 972 million
9 though, correct?

10 A. Yes, that's what it says.

11 Q. In that quarter. And it looks like
12 that's similar to the same in the third quarter of
13 last year, correct?

14 A. That does look correct, yes.

15 Q. Okay. And just because there's some
16 abbreviations here, that first line says 2025 GAAP
17 earnings of 972 million. GAAP, that stands for
18 Generally -- Generally Accepted Accounting
19 Principles, is that right?

20 A. Yes.

21 Q. Okay. Just want to make sure I have
22 that. And earnings would be profits, not like
23 gross revenue, correct?

24 A. I believe that's correct, yes.

25 Q. Okay. And then the next paragraph

1 mentions an investment plan that AEP has over the
2 next five years planning to spend 72 million --
3 or, I'm sorry, 72 billion in capital expenses,
4 correct?

5 A. Yes.

6 Q. Okay. And that's based on a long-term
7 growth of 7 to 9 percent for AEP as a whole,
8 correct?

9 A. That is what it says, yes.

10 Q. Okay. Is Kentucky Power expecting
11 significant growth over the next five years?

12 A. I'm not sure about significant growth,
13 but I do expect that we will see some growth in
14 our -- our region mostly due to all the data
15 center activity that is going on around the
16 country in the next five years. I mean, that's --
17 that could be --

18 Q. You expect to see 7 to 9 percent growth
19 for Kentucky Power?

20 A. Oh, for Kentucky Power? No, I don't
21 think so.

22 Q. Okay. And part of that investment is
23 in AEP's transmission system, that 72 billion,
24 correct?

25 A. Yes.

1 Q. Okay. Specifically, let's see,
2 Scrolling down to Page 2...

3 MR. GISH: Give the -- before you
4 start, give the witness an opportunity to
5 read this.

6 MR. GARY: Oh, yeah, I'm sorry. I
7 can --

8 MR. GISH: This is a long document, I
9 believe, correct?

10 MR. GARY: This is about a 10-page
11 document --

12 MR. GISH: Yeah.

13 MR. GARY: -- the witness stated she
14 was familiar with, at least. But yeah, I
15 can -- I can slow down. I'm not trying to
16 skip over too much here.

17 MR. GISH: Do you have a printed copy
18 of it?

19 MR. GARY: I don't have a printed copy.
20 I apologize. My printing facilities in my
21 office are not great.

22 COMMISSIONER HATTON: If the witness
23 needs time to look at it, I was going to take
24 a break after this questioning.

25 MR. GARY: I'm glad to -- yeah, and I'm

1 almost done with all of my questioning. I
2 can share it by email. And if any
3 corrections -- if this doesn't appear to be a
4 true and accurate copy.

5 MR. GISH: You know, I'd prefer to not
6 have the hearing continue for weeks on end
7 after the case, right? If he has a question
8 about a document, if you could provide a
9 document to the witness, that's fine.

10 But I mean, it's --

11 COMMISSIONER HATTON: If she can't
12 answer the questions and would like some
13 time, I was going to offer a break.

14 MR. GISH: I appreciate that. But, you
15 know, if you're capable of answering these
16 questions just on a quick review of this
17 detailed document, that's --

18 THE WITNESS: Yeah. I'm -- I'm not
19 able to read it that quickly. I haven't
20 looked at it in quite a long time, but, you
21 know, we can --

22 BY MR. GARY:

23 Q. Well, just one more question, and if
24 you can't answer, that's fine.

25 A. Okay.

1 Q. So AEP's peak demand is growing to 65
2 gigawatts, it states, from a current peak of 37.
3 And of that 72 billion, the company is investing
4 30 billion in transmission assets, correct?

5 A. That's what it says, yes.

6 Q. Okay. And you already stated
7 transmission is not, even within Kentucky Power's
8 territory, overseen by you, correct?

9 A. I mean, it's not, but we work
10 collaboratively, and we do have projects in our
11 territory.

12 Q. Okay. Do you know how these new
13 transmission costs will be allocated among the AEP
14 operating companies?

15 A. I mean, I can't say specifically of
16 this cost that you mentioned, but we do have, you
17 know, projects in our territory that we will start
18 to see over -- I mean, some are pending, some will
19 be coming before the Commission over the next few
20 years, so I don't -- I don't know what that dollar
21 breakdown at the top.

22 Q. Okay. But Kentucky Power pays a
23 portion of AEP's overall transmission expenses,
24 right?

25 A. That's correct.

1 Q. Okay. So some portion, even of the
2 projects not in Kentucky Power's territory, may be
3 paid by Kentucky Power.

4 A. That's correct.

5 MR. GARY: Okay. And that's all I had
6 about that. And like I said, I'll be happy
7 to email that as soon as we hit a break here.

8 Q. Just one more moment. I think I have
9 just one or two more brief questions for you. Let
10 me double-check, sorry.

11 Back to the settlement really quickly.
12 Most of my questions have been about the
13 application, but to be fair, the settlement is --
14 is somewhat lower than -- than the application,
15 correct?

16 A. I'd say that it's significantly lower,
17 yes.

18 Q. Okay. Well, down from 15 percent for
19 residential to 11.9 percent prior to that deferred
20 tax liability offset, right?

21 A. Well, it would be more around 7 to 7.8,
22 8 percent for residentials in the first year,
23 including the DTL.

24 Q. Okay. But absent that DTL, it's closer
25 to that 11.9, 12 percent?

1 A. I think that's correct, yes.

2 Q. Okay. And I think you stated it was
3 your position that there are provisions in the
4 settlement that the Commission could not dictate
5 absent the settlement, correct?

6 A. I mean, I'm not sure what you're
7 referring to, but I would also refer you to
8 Witness Wolffram to walk you through the mechanics
9 of that.

10 Q. Okay. Well, at your settlement
11 testimony at Page 3, Lines 15 to 16, you state
12 that the deferred tax liabilities would not
13 otherwise -- would not be otherwise achievable
14 outside the settlement process.

15 A. Oh, I'm sorry. Yes, that's correct.

16 Q. Okay.

17 A. That's part of the settlement
18 discussion.

19 Q. Okay. What is your basis for asserting
20 that those DTLs could not be approvable by the
21 Commission outside of the settlement?

22 A. They weren't part of the case. They
23 weren't part of the original case.

24 Q. Okay. Because they weren't part of the
25 original application, even if they were brought up

1 by evidence within the case, it's the Company's
2 position they couldn't be approved by the
3 Commission?

4 A. I mean, that's my understanding.
5 I'm -- I'm not an attorney. I think that requires
6 a little more.

7 Q. Yes.

8 A. And also Witness Wolffram would
9 probably be a better witness for that.

10 Q. Okay. Sorry, that sounded like I was
11 calling for a legal opinion.

12 It is the Company's position that that
13 would not be approvable absent --

14 A. I believe it's --

15 MR. GISH: It's still a legal question,
16 though.

17 MR. GARY: It's her assertion. If I
18 can't ask questions about her assertion or
19 settlement testimony, then I'd ask that that
20 portion be struck.

21 COMMISSIONER HATTON: Would you restate
22 your question?

23 BY MR. GARY:

24 Q. Is it the Company's position that the
25 DTLs would not otherwise be achievable outside the

1 settlement process?

2 A. I mean, that's my understanding.

3 Q. Okay. Are there any other provisions
4 in the settlement that could not otherwise be
5 granted by the Commission?

6 A. I'm not aware of any, but again,
7 Witness Wolfram could confirm.

8 Q. Okay. And I think you've discussed
9 this with Mr. West briefly, but I want to be
10 clear. The deferred tax liabilities are
11 reductions that would be provided in later years
12 absent this provision, correct?

13 A. Can you repeat that? For tax...

14 Q. Absent the DTL provisions in this
15 settlement, those deferred tax liabilities or
16 benefits, reductions in revenue, that would be
17 provided over a longer period of time, correct?

18 A. That's correct.

19 Q. Okay. So this is just front-ending
20 reductions that would be seen anyway.

21 A. That's correct.

22 Q. Okay. And as part of that
23 front-ending, the company is also seeking a return
24 on those DTLs, correct?

25 A. That would be correct.

1 Q. Okay.

2 A. You know, I think the beauty of -- of
3 this arrangement, quite frankly, is to -- you
4 know, this gives immediate relief. These are
5 short-term -- short-term relief for customers
6 while we continue to work on longer term solutions
7 such as economic development and other creative --
8 I mean, you know, we admit that we are being very
9 creative with some of these rate designs and some
10 of these ideas, but we have to be because of the
11 circumstances that we are in with our territory.

12 MR. GARY: No further questions. Just
13 scanning to make sure. Thank you very much.

14 COMMISSIONER HATTON: Okay. So let's
15 do take a 15 minute break and then we'll come
16 back with any questions by KYSEIA. All
17 right. 15 minutes.

18 (Thereupon, a break was taken)

19 COMMISSIONER HATTON: We are on the
20 record now in Case No. 2025-257, Kentucky
21 Power, and we were about to offer the
22 opportunity for a cross-exam by KYSEIA.

23 MR. SPENARD: Yes, good morning, Your
24 Honor. No questions.

25 COMMISSIONER HATTON: Okay, thank you.

1 SWVA?

2 MR. GONZALEZ: Hello, Your Honor. My
3 name is Alex Gonzalez with VanAntwerp Attorneys
4 representing SWVA. We have no questions at this
5 time.

6 COMMISSIONER HATTON: Okay. Staff?

7 COMMISSION STAFF BELLAMY: Yes, we do
8 have some questions.

9 EXAMINATION

10 BY COMMISSION STAFF BELLAMY:

11 Q. You had indicated earlier that you
12 reported directly to the AEP CEO. Does the AEP
13 CEO hold any formal position with Kentucky Power?

14 A. You know, we have individual boards and
15 so, yes, he's -- you know, he's considered the
16 chair of the board and...

17 Q. And he is not the CEO of Kentucky
18 Power? Because my understanding was the last CEO
19 of AEP was also the CEO of Kentucky Power, is that
20 correct, or is that incorrect?

21 A. Can you repeat the last --

22 Q. Was the previous CEO of AEP also the
23 CEO of Kentucky Power?

24 A. No. The operating company titles have
25 been president and COO for a while.

1 Q. Okay.

2 A. Yeah.

3 Q. So the current CEO of AEP doesn't hold
4 any position other than chairman of the board.

5 A. Right. But he is on the Kentucky
6 Power, I believe, a governing board, too. So
7 he -- he participates on that, as do I, as do
8 others.

9 Q. The Kentucky Power governing board
10 is that the board --

11 A. Well, I don't know if that's exactly
12 what it's called, but it's in a -- you know, we
13 have a -- we have its own advisory board, so...

14 Q. Is that like the board, like the
15 corporate board or --

16 A. Yeah, it's a corporate -- corporate
17 board.

18 Q. Okay. So you're -- you're on the
19 board, the CEO of AEP, and who else is on the
20 board?

21 A. There is a list of people, other
22 executives at AEP, and then also including Amy
23 Elliott, our vice president of affairs and
24 customer service.

25 Q. How many other people from AEP? You

1 said a list.

2 A. I don't recall the total.

3 Q. Approximately. I'm not --

4 A. Probably 10 or so, I think, yeah.

5 Q. And is that -- does that board have the
6 legal authority to act on behalf of Kentucky Power
7 in the same way that, you know, a board of a
8 non-fully owned subsidiary would act?

9 A. Well, AEP is our parent company, so,
10 you know, that's a -- that's a legal question, but
11 I think the answer would be yes. You know, I'm
12 not exactly sure of that.

13 But, you know, the -- the people who
14 are on that, including my boss, you know, we do
15 work closely with that. The -- the
16 decision-making lies with -- with me and my team
17 at Kentucky Power, more so than ever with our new
18 CEO. He very much wants us to be operating our
19 companies and, you know, running our companies
20 with, you know, the best decisions. Of course, we
21 use a lot of people to seek advice from and
22 guidance from at all levels in the corporation.

23 Q. And that's kind of what I was
24 actually -- the question that I was getting at is,
25 you know, who holds like the ultimate authority to

1 make decisions? You know, I guess if you had a
2 separate corporation, you would have the CEO
3 appointed by the board, you know, the CEO making
4 decisions and, you know, being held accountable to
5 the board in some way.

6 A. I mean, I do feel accountable to the
7 board, obviously, because AEP has a board of
8 directors also. But as far as making the
9 decisions, you know, I am the one who is
10 ultimately responsible for making decisions for
11 Kentucky Power.

12 Q. And do you have any -- are there any
13 kind of -- are there -- are there established
14 controls, policies or procedures that govern the
15 decisions that you're able to make without
16 consulting the board or without consulting the CEO
17 versus decisions that you're able to make, you
18 know, on your own?

19 A. It's typically more that we make the
20 decisions and inform of those. We don't really --
21 you know, there -- I mean, it -- that's a -- could
22 have a lot of answers. But, you know, if I want
23 to install AMI meters, you know, that's -- that
24 would be Kentucky Power's idea. That would be up
25 to us to figure out how to make that happen.

1 And then, you know, we do -- for like
2 capital dollars we -- you know, we do rely on the
3 parent company for that, so we'd have to get that
4 authorization from them.

5 Q. I was going to ask about that in a
6 second, but I guess I was more asking about like
7 is there a specific established policy that
8 governs --

9 A. Probably.

10 Q. -- you know, the decisions --

11 A. Yeah, I'm sure there is a -- I'm sure
12 there is something.

13 Q. Do you know what that is?

14 A. I -- I mean, not off the top of my
15 head, I do not.

16 Q. I guess that -- that -- I guess I was
17 wondering then how do you know what decisions like
18 that you can make on your own? I mean, obviously,
19 you wouldn't go out and sign a contract for like a
20 billion dollar generation facility, I'm assuming,
21 is that correct?

22 A. A billion dollar generation facility,
23 when I sign a contract on my own, I would most
24 certainly consult others on that and get advice,
25 and certainly my boss would be informed of those

1 decisions. I mean, he's pretty engaged in our --
2 you know, even in our day-to-day actions. He's --
3 probably more so than any CEO I've seen in -- in
4 my history here.

5 So certainly, I mean, the decision
6 would be, whether it's a good decision for us to
7 make or not, we -- he -- he will tell me, it's
8 your -- you know, it's your business to run, it's
9 your customers, you -- you need to make the
10 decisions on -- on what's best for the business
11 and what's best for our customers.

12 And so, again, it's more of informing
13 AEP on what our plans are and, you know, seek
14 their help in accomplishing it.

15 Q. And I understand that. I guess, and
16 I'm not trying -- I'm just trying to understand a
17 little better like how you know what actions you
18 can take independently versus what actions you
19 would need specific approval from the CEO or the
20 board. How do you know where an action that you
21 want to take falls within that spectrum?

22 A. Well, I mean, I don't think there's any
23 one particular threshold or project, but
24 certainly, you know, we have a strategic plan at
25 Kentucky Power that's built out over the course of

1 the year and starting to work, you know, on a
2 longer term plan to -- you know, we're always
3 refreshing that.

4 I mean, and so, you know, I -- again,
5 it's about informing and consulting with not just
6 my boss, but other members of the executive
7 leadership team.

8 I -- I don't know how to specifically
9 answer your question if there's -- there's not a
10 one document or a form or a policy that I can
11 think of. I mean, there are policies that exist,
12 obviously, but it's really more that we run our
13 companies and inform and seek, you -- know,
14 obviously for capital investments and so forth
15 like that, we -- we have to get approval for.

16 Q. I guess, you know, just as some
17 examples, just some specific decisions just to
18 better understand, you know, how the
19 decision-making is made at Kentucky Power, you
20 mentioned the strategic plan. What is that?

21 A. It's our business plan that we use to
22 set our goals for the year and how we will execute
23 on those and how they will be measured. And they
24 cover, you know, a lot of different topics from
25 safety, customer satisfaction, reliability

1 metrics, other -- you know, environmental,
2 professional development is included. I mean,
3 we -- you know, those are sections in our business
4 plan.

5 Q. And who prepares the strategic plan?

6 A. I did with my team at Kentucky.

7 Q. Okay. And do you utilize people from
8 the services companies to prepare that, or is that
9 something that you-all prepare on your own?

10 A. No, we did that solely on our own, yes.

11 Q. Okay. And do you -- you do that every
12 year?

13 A. Yes, especially going forward. This
14 was -- this type of business plan that we have in
15 place now was something new that our CEO brought,
16 and each operating company has its own and
17 probably each business unit like the transmission
18 group and others have it as well.

19 But -- and then, you know, we -- we
20 actually we do present it to the AEP board after
21 it's finalized. But it was 100 percent our own
22 creation, and we did the work on it.

23 Q. And the -- I guess he started in 2024,
24 so this is a new thing, but the intent is that
25 that's going to happen every year?

1 A. Absolutely, yes.

2 Q. And what time of year does that
3 strategic plan get submitted?

4 A. They were -- for -- for this year we --
5 it was more toward the like the fourth quarter, I
6 believe. I'm not sure when we finished it. We
7 worked on it for, you know, a good couple of
8 months.

9 And we continue to -- like I'm not sure
10 that it's a business plan that it will really ever
11 be finished. We continue to revise it and, you
12 know, make adjustments as we -- as we need to.
13 It's just a working document for us to -- to go
14 by. You know, it's --

15 Q. And when you submit it, is there any
16 kind of approval process for that plan?

17 A. No, not necessarily an approval
18 process, no. It's just feedback. You know, like,
19 well, you might want to think about this, or, you
20 know, so and so utility is doing this. You
21 might -- you know, those types of -- it's just
22 advice and guidance.

23 Q. And how does that advice come? Like I
24 guess who do you submit that to first of all?

25 A. In this case, I mean, I met one on one

1 with Bill Furman, my boss, the CEO. And I don't
2 recall exactly who else was in the room at the
3 time. We have a lot of -- you know, we meet
4 weekly with him virtually, his direct reports do
5 so we're constantly talking about our business
6 plans.

7 But to say when it was -- when we
8 presented it, it was sometime in the fourth
9 quarter, I think. You know, but it's -- you know,
10 it's a -- it's a constant point of conversation
11 for all of us.

12 Q. So you present it in the fourth
13 quarter, you meet with him weekly and discuss it.
14 You discuss each week --

15 A. Well, you know, I mean, we don't
16 discuss specifically just the business plan. It's
17 just a weekly update call that we have with
18 Mr. Furman and -- to inform him and the others on
19 the call, my peers at the other operating
20 companies. I mean, we share ideas and learn from
21 each other what we're -- what we're doing. And,
22 yeah, so that's weekly.

23 And then, of course, I mean, he's
24 involved in other times, too. He's been in
25 Kentucky quite a bit. He's got more trips

1 scheduled. I think I have had him about six or
2 seven times in Kentucky in the past year. So very
3 engaged, very interested in trying to help the --
4 you know, help us. And in fact, he's in D.C. this
5 week talking to some folks about securitization
6 legislation for Kentucky Power.

7 Q. And what -- in D.C. or in Frankfort?

8 A. He's in D.C. because it's a coal -- a
9 coal meeting and there's some Kentucky folks
10 there.

11 Q. Is there any other planning document
12 that you prepare or that Kentucky Power prepares
13 to send to AEP to kind of indicate that this is
14 our plan for this year or for this period of time?

15 A. So we have the business plan. Then we
16 also have the scorecard that I think Witness
17 Carlin speaks of that is tied to -- really tied to
18 our business plan. But that's just more of a
19 metrics-driven, you know, keep us focused on that.
20 It -- it really covers the same areas of the
21 business plan.

22 Q. What kind of stuff is included in the
23 business plan?

24 A. So it's -- it covers multiple -- we
25 have these core principles that we're following.

1 And so, for example, like safety is one of the
2 core principles, you know, safe and secure
3 employees and public.

4 And so there are -- you know,
5 there's -- in that particular piece of it, there
6 would be ideas for communicating and training our
7 employees on various safety issues and -- and that
8 sort of thing. And then we measure it against our
9 incident rate that we have. We also measure
10 against preventable vehicle accidents. I mean,
11 safety is very important in the business that we
12 do.

13 I mean, so that's one example. But as
14 I mentioned earlier, there's safety, there's
15 customer satisfaction. We are a participant in
16 J.D. Power. And so that's what I was saying
17 earlier that we survey our customers, so we see
18 those kinds of results and get information from
19 customers who participate in the survey around
20 customer satisfaction. And then there's
21 reliability metrics and then some financial
22 metrics, of course, and then environmental
23 violations, you know, if we have notice of
24 violations in Kentucky Power.

25 So all of those have -- all of these

1 categories, and probably I'm leaving some out, but
2 we have a plan around those on what we want to do
3 for the year.

4 For instance, under customer
5 satisfaction, the community listing sessions that
6 Mr. Gary and I talked about would be included as
7 one of those actionable items that we are -- we
8 are doing.

9 Q. What about -- would the business plan
10 include anything indicating, you know, this is our
11 expected capital budget for this year and these
12 are the types of projects we want to work on and
13 this is why. And, you know, this is our, you
14 know, proposed operations and maintenance budget
15 for this year. And, you know, we're doing a
16 percentage increase here or decrease here and this
17 is why.

18 A. I mean, it's -- you know, I mean, I
19 don't know how deep it goes per your question, but
20 it does have some of that information in it, yes,
21 on how -- what we plan to do -- to do from, you
22 know, our capital budget, and, you know, for the
23 year.

24 So, yes, I mean, like under regulatory,
25 we have a section there that it would talk about,

1 you know, future filings that we plan to -- to
2 pursue, or same with legislative, you know,
3 legislation that we plan to pursue, that sort of
4 thing.

5 Q. How does Kentucky Power's capital
6 budget get set each year?

7 A. We have -- so in the past, we have --
8 we've called it the IRC, which is Investment
9 Review Committee, and we prepare our projects that
10 we need, that we would like to have. I mean, some
11 of that can be projects, some of it is ongoing
12 maintenance for plants and so forth, too.

13 And then that gets -- we present that,
14 Kentucky Power presents that to some of the -- you
15 know, my boss would be most likely included in
16 that, the CFO of AEP and others are involved, and
17 then they make decisions based on, you know,
18 capital allocation --

19 Q. Okay. So --

20 A. -- based on our recommendations.

21 Q. You said that's something you-all used
22 to do. Do you-all still do the IRC?

23 A. We do. The reason I hesitated is
24 because I'm not sure if there -- so we have --
25 again, we have a lot of new people at AEP, and,

1 you know, they're making some adjustments and
2 changes. So the IRC is a long-time practice at
3 AEP. It's something that we've done for as long
4 as I can remember, so I'm not sure if it will
5 be -- I just haven't heard about this year's.
6 They're usually in the summer, but I just haven't
7 heard anything about it, so...

8 Q. So just talking about the past,
9 assuming that this is still going to occur --

10 A. Yeah.

11 Q. -- you would submit the IRC in the
12 summer. It would have your proposed projects and
13 capital budgets. It would go to the CEO, the CFO.
14 Who else would it go to?

15 A. I mean, we have our
16 assistant controller -- I can't think of her
17 official title, but she's the controller for AEP.
18 My team would be participating in it. You know,
19 my team submits the -- we gather the information.

20 So take Big Sandy plant, for instance,
21 if the team there needed to -- I mean, a few years
22 ago, we had to replace some duct work. And so
23 duct work at a power plant is really big and --
24 and can be expensive, and so that would have
25 been -- that type of project, a maintenance

1 project, or a new build and generation would be
2 something that would go into the IRC to discuss.
3 AMI would have been something.

4 So, you know, we make those decisions
5 based on what we know we need to operate the
6 business. And -- and with -- always what I said
7 earlier about trying to keep that balance in mind
8 about what -- what customers can afford, and so
9 that's how -- that's how the process works. We
10 very much have say in what we -- what we want or
11 need.

12 Q. I understand that. I guess I'm just
13 trying to understand specifically what the process
14 is.

15 A. Yeah.

16 Q. And you said -- like you mentioned
17 bigger projects and stuff, but that -- it would
18 include your full capital budget for the year, is
19 that right?

20 A. Yeah, yeah, it would.

21 Q. And would you -- is it then approved at
22 some point, or how --

23 A. Yes.

24 Q. -- how is that?

25 A. I mean, yeah. It was via -- they would

1 let us know, you know, what -- and then we would
2 go back and forth and figure out how we could --
3 you know, if we make it work.

4 I mean, I would say that the -- the
5 asks are always bigger than the pot, and that
6 would -- because that's coming from all of AEP,
7 so, you know, sometimes there's some give and
8 take.

9 And then you have to also consider
10 about, you know, what the possibility of it being
11 recovered, or the timing of it and is it right for
12 customers right now? I mean, there's a lot of
13 things that go into -- to considering that before
14 we even get to the presentation piece.

15 Q. And I -- and I understand that there'll
16 be back and forth, and maybe you get 100 percent,
17 maybe you get 50 percent --

18 A. Right.

19 Q. -- you know, but -- but could you move
20 forward with any capital spending until that's
21 approved under the -- the way it used to work?

22 A. It's typically approved for like
23 several years out, and then we just refresh it
24 every year. Like AMI has been, you know, approved
25 for the upcoming years. So, you know, I -- I

1 would not, probably. I mean, without -- I
2 would -- I would discuss with my -- with my boss
3 about, you know, any -- if there's significant
4 capital spend. But, sure, some capital spend
5 we -- we would do on our own.

6 Q. But if it's a material capital spend,
7 you wouldn't feel comfortable doing it unless it
8 was approved through that IRC process?

9 A. I would -- I would most certainly speak
10 with my -- yeah, yes, the CEO.

11 Q. Kind of the same thing like when
12 Kentucky Power needs financing to fund a capital
13 project, I know you would get your equity capital,
14 I guess, from AEP. But as far as debt, what --
15 what's the decision like as to, you know, whether
16 or not to use equity capital versus debt to fund a
17 project, and then how -- like the terms of the
18 debt that you would be looking for?

19 A. Yeah. I -- I'm not -- I'm not really
20 sure about that. I mean, that was mentioned
21 earlier, but Witness Wolfram or Witness Messner
22 may be better to answer those questions.

23 Q. Okay. So but you wouldn't be involved
24 in determining the type of capital that would be
25 used to fund a particular project?

1 A. I mean, we have been involved in -- in
2 that a little bit, you know, in investor
3 presentations and so forth, but, you know, not --
4 you know, I'm just not sure.

5 Q. And is it AEP that makes the decision
6 as to what type of capital will ultimately be used
7 to fund a project?

8 A. I'm sorry, could you repeat that?

9 Q. Does AEP or people at AEP make the
10 decision as to what type of capital would be used
11 to fund a project?

12 A. What kind of capital?

13 Q. Yeah, like, are we going to use equity?
14 Are we going to get debt? How are we going to --
15 are we going to do a short-term debt? Are we
16 going to do a bond offering?

17 A. I mean, that certainly would be -- I
18 mean, not completely. Again, that would be in
19 consultation. Kentucky Power and the AEP team,
20 you know, work closely with Witness Messner on
21 those types of things.

22 Q. Who at Kentucky Power would be involved
23 in that?

24 A. Well, I would typically say our vice
25 president of reg and finance, but that position is

1 vacant right now. So in the interim, it would,
2 you know, be Witness Wolffram and me, and then, of
3 course, Witness Messner who's at AEP. He's not at
4 Kentucky Power.

5 Q. Do you recall being involved in any
6 discussions of that nature regarding what -- what
7 to do with debt or what to do with funds that have
8 been received?

9 A. Yes.

10 Q. What was the context of that?

11 A. I mean, we have talked about different
12 scenarios off and on, especially when we were
13 going through the securitization process on -- on
14 how that would work. I wasn't directly involved
15 in that, but certainly, I think Witness Wolffram
16 was, Tanner Wolffram.

17 Q. With respect to new generation -- you
18 know, I know Kentucky Power files an IRP with the
19 Commission pursuant to the regulation, but does
20 Kentucky Power do any kind of resource adequacy
21 planning on its own on an annual or semi-annual
22 basis?

23 A. Oh, yes, in conjunction with our AEP
24 team, we are continually reviewing our -- our
25 resource adequacy. We -- you know, we have -- I

1 think, as we've said, the IRP process is --
2 especially in this time, is not as helpful or
3 informative to the Commission, and but we are --
4 you know, because it's a long projection of -- and
5 the way things have changed, but we have -- I
6 mean, we -- yeah, we review -- review that on a
7 regular basis.

8 Q. What's the process that -- that
9 Kentucky Power uses to -- to do resource adequacy
10 planning? Wait, I guess, first off, is it
11 annually that you-all do this?

12 A. I mean, I don't know about -- so I
13 don't know if it's annually. It's, you know, when
14 we have -- certainly when we're preparing an IRP,
15 but we're continually looking at our operations.

16 So I don't know what -- there's a
17 certain time frame for a process. You know, we
18 have a pretty good strategy in place, I think,
19 going forward on what we want to do on our
20 generation side, and so that's required a lot of
21 planning over the past couple years, but I don't
22 know that there is like a specific -- if I -- if
23 I -- if there is and I'm just not recalling it,
24 again, Witness Wolfram might be able to help that
25 out a little bit.

1 Q. Okay. Well, I guess the --

2 A. And certainly -- I'm sorry. Witness
3 Jessee is a generation witness in this case, so he
4 may be able to...

5 Q. So it sounds -- I'm sorry. I didn't
6 mean to interrupt you.

7 A. That's okay.

8 Q. So it sounds like maybe, to your
9 knowledge, it's not maybe an annual type of
10 planning. It's more like ad hoc. If you think
11 you might need some sort of generation, then --

12 A. Well, no, we don't really --

13 Q. -- we'll look at it?

14 A. We don't really operate ad hoc. So, I
15 mean, we're pretty -- we're a little more
16 strategic than that, but it's just, you know, as
17 we can know long-term -- I mean, these are
18 long-term projects, so it's not that every year
19 we're revisiting and changing it. Once we set our
20 strategy for our generation, I mean, that usually
21 takes us out for at least a few years.

22 Q. But I guess, are you setting -- if it
23 takes you out a few years, you know, and then a
24 year passes, if you were going to plan for another
25 few years, you'd need to keep kind of updating it.

1 A. Yes, of course.

2 Q. But it sounds like you -- there wasn't
3 kind of that ongoing process.

4 A. Well, I mean, there's an ongoing
5 discussion, but I don't know that it follows any
6 specific process. I mean, it's based on what our
7 needs are. And, you know, if we decide that we're
8 going to extend the life of the Big Sandy plant,
9 you know, for instance, that it can be extended
10 out, then that is -- we -- that's 295 megawatts
11 that we will have in our -- you know, in our
12 portfolio. So, I mean, it's...

13 Q. So when there's a -- I guess, putting
14 aside exactly how the process functions, when --
15 you know, the AEP services team, I assume, is
16 involved in resource planning to a significant
17 extent, is that accurate?

18 A. That's correct, yes.

19 Q. And what do they -- when -- when
20 they've conducted resource planning or resource
21 adequacy planning and determine, you know, this is
22 the steps we recommend, how is that presented
23 to -- to you?

24 A. I mean, in a -- through a conversation
25 or a meeting, or we have -- you know, certainly if

1 we're going to issue an RFP for -- there's a
2 process for that, obviously, or for generation
3 resources, I mean, that usually -- you know, the
4 IRP, you know, we file here is the, you know,
5 basis for that. Although, you know, sometimes
6 that can change quickly, as -- as we know.

7 So, I mean, it's just a -- I mean, it's
8 a collaborative effort that we work with these
9 teams on. And, you know, there's -- there are
10 advantages to having the AEP parent offer some of
11 these services because I don't need a resource
12 planning team every day, all day long. So it's
13 less expensive for me to have these resources in
14 Columbus or wherever they may sit than have that
15 team of people sitting in Kentucky Power.

16 Plus they're -- they are the real
17 experts on -- on that.

18 Q. And I understand that, that, you
19 know --

20 A. Okay.

21 Q. -- the economy is a scale. But as far
22 as, you know, once they complete the work and then
23 present it to you, and then are you the person
24 that then makes the decision on which generation
25 resource to move forward with?

1 A. Yes, absolutely. And we -- and, you
2 know, and I do that with my team, and we certainly
3 take their advice and their guidance. But if they
4 come to us and say that you-all need to just go
5 all-in, because that's what the economics say, I
6 mean, they're not going to do that, but that would
7 be -- you know, those kinds of things that we know
8 what will work in our territory, and we know
9 what's best for our customers. We know what we
10 can do from just the financial standpoint, so
11 those types of considerations are usually what
12 drives the decision.

13 Q. And -- and so it's presented to you,
14 then you -- would you then incorporate that into
15 your IRC to then get approval from --

16 A. Most likely, yes. I mean, that would
17 be -- that would be part of the process, yes.

18 Q. Or is there a separate process when
19 you're talking about something as large as like a
20 generation resource that goes through a different
21 AEP process?

22 A. I mean, there can be decisions made
23 outside of the IRC process, but -- especially with
24 our new CEO, but, I mean, he wants to move fast,
25 and -- and he wants to get things done and improve

1 reliability. And so sometimes he may -- you know,
2 he may make some decisions about, you know, when
3 and how we're spending capital dollars outside of
4 the IRC cycle.

5 And we really -- he's only been with us
6 for about a year and a half, so we've been through
7 one IRC presentation with him, I think.

8 Q. There was mention in the testimony, and
9 I don't know if it was yours or not, but it was
10 about a plan to potentially file a CPCN for a 450
11 megawatt combustion turbine unit. Are you
12 familiar with that testimony?

13 MR. GISH: Can you -- can you identify
14 the testimony for her?

15 A. I'm not sure -- I'm not sure whose
16 testimony it is. I'm familiar with the project.
17 I know we participated in an informal conference
18 with the Commission and informed of -- of those
19 plans many months ago.

20 Q. I just -- just to better understand the
21 decision-making, I guess -- you know, because I
22 know it's hard to deal in hypotheticals and how
23 things, you know, came to you and decisions were
24 made. But just with respect to this particular
25 unit, how was the -- the need for that unit

1 conveyed to you, or that this was the option that
2 was appropriate to move forward with?

3 A. It -- it started with the IRP process,
4 and from that IRP process we ran an RFP, and we
5 were not getting good results from it. And once
6 we did further analysis, it was clear to us that
7 building our own generation was the best option
8 for customers rather than trying to continue to
9 purchase off the market or any other option, so
10 that's how we came to the decision to do that.
11 And --

12 Q. But was it -- were there options and
13 like -- were there different scenarios and
14 different resource options that were presented to
15 you for a decision, or was it presented to you as
16 this is -- we found this is the most economic and
17 we're seeking your approval for that?

18 MR. GISH: I loathe to interrupt the
19 Commission Staff, but we -- no case has been
20 filed and no decision has been made. Because
21 the testimony -- Mr. Wolffram's testimony --
22 I think you're on Page 38 talking about the
23 intending to submit an application. All of
24 these questions will be addressed in that
25 case. And so -- but I just --

1 COMMISSIONER HATTON: An application
2 for what?

3 MR. GISH: For the -- the intent to
4 submit an application for a CPCN.

5 COMMISSIONER HATTON: So you just filed
6 the notice of intent, you haven't filed the
7 actual case?

8 MR. GISH: We haven't filed anything
9 yet.

10 COMMISSIONER HATTON: January 5th.

11 MR. GISH: That was for the Mitchell
12 cooling tower replacement.

13 COMMISSIONER HATTON: Oh, that's what I
14 thought you said.

15 MR. GISH: The question about the new
16 generation resource that Mr. Bellamy is
17 asking about, that -- that case has not been
18 filed and has not been -- the decisions
19 haven't been made and the analysis is not
20 complete. So I -- I think -- you know, we
21 can talk -- we can talk hypothetically about
22 how such a decision would be made, but no
23 decision has actually been made yet.

24 And then once the decision is made,
25 we'll come to the Commission and present all

1 the evidence and that, but at this point that
2 is still in -- I guess the best way to
3 describe it is it's still in process.

4 COMMISSION STAFF BELLAMY: Yeah, and I
5 understand that. And if that's the answer,
6 then -- then -- I guess I'm just trying to
7 understand the decision-making process more
8 generally, which obviously that's hard to do
9 in a vacuum, but when you're talking about a
10 specific decision, then it's, you know,
11 easier to understand.

12 MR. GISH: Understood. Understood.

13 COMMISSIONER HATTON: Yeah. If she can
14 answer the question, that's fine, and if she
15 can't, then we can move on.

16 A. You know, I think I'm repeating myself
17 at this point, but I -- I mean, the
18 decision-making process is -- lies within Kentucky
19 Power. I have the ultimate authority there. I
20 work with my team very closely. We determine what
21 is needed for our customers and the Company. And
22 then, of course, we receive support from AEP on --
23 on -- on running analyses and running the RFPs or
24 what -- you know, if we're talking about a
25 generation topic.

1 In some cases -- I mean, in some cases
2 we make sole decisions at Kentucky Power. We
3 don't always have to consult with the parent
4 company. And then, you know, because I wouldn't
5 do otherwise. I mean, big decisions like that,
6 especially have financial needs, would be vetted
7 with our CFO, our CEO and any others that might
8 apply to whatever the topic of the project is.

9 COMMISSIONER REGAN: Can I maybe just
10 clarify? So is it fair to say that AEP does
11 not direct you at the beginning of the year
12 to do this?

13 THE WITNESS: That is absolutely true.

14 COMMISSIONER REGAN: It's not topped
15 out, is that -- is that true?

16 THE WITNESS: That is absolutely true.

17 COMMISSIONER REGAN: Does that help?

18 COMMISSION STAFF BELLAMY: Yeah.

19 COMMISSIONER REGAN: Okay.

20 BY COMMISSION STAFF BELLAMY:

21 Q. With respect to fuel purchasing, is
22 that handled by the AEP Services Company or is
23 that handled in-house at Kentucky Power?

24 A. It is in conjunction with -- we have --
25 like Witness Stutler would be your person to talk

1 about that with, but it's -- you know, he's an AEP
2 service core employee, but we certainly work
3 closely with him.

4 Q. Does he present to you, you know,
5 quarterly or monthly, like this is the fuel
6 procurement practice we're intending to follow and
7 seek your approval for that, or does he kind of
8 just indicate this is what we've done?

9 A. I mean, there's -- there's never a time
10 when they just indicate this is what we've done.
11 We're always informed, consulted. We get to make
12 the ultimate decision. But, yes, we meet
13 regularly and -- I mean, not necessarily with
14 Witness Stutler, but that team. And I don't know,
15 I can't -- I think it's about quarterly, I'm not
16 sure exactly. But, again, Witness Stutler could
17 tell you more about that process.

18 Q. And I'm not necessarily -- I was more
19 asking about, you know, your involvement in it,
20 but do you get kind of reports on performance of
21 the fuel procurement process?

22 A. Yes. I do see those. I would say that
23 typically that would go to our VP of reg and
24 finance, which is vacant right now. But, you
25 know, Witness Wolffram, we have other financial

1 people in our company who would review those as
2 well.

3 Q. With respect to dispatch positions for
4 units, I know you indicated with the change that,
5 you know, you're responsible for Kentucky Power's
6 generation, which I think would be Big Sandy, but
7 Mitchell, I guess, sort of falls under Wheeling,
8 at least as far as direct, is that correct?

9 A. That's correct.

10 Q. But as far as dispatch decisions of
11 units and, you know, when to bid them into PJM,
12 are those decisions that are made at the services
13 level or at the Kentucky Power level?

14 A. Again, I think it's the same process.
15 We have -- we have central services, but our plant
16 managers inform. Witness Jessee would be the
17 better witness to answer those questions.

18 Q. Are you familiar, or are you aware of
19 an allegation by the, I think the West Virginia
20 Public Advocate related to AEP's fuel procurement
21 in West Virginia, specifically that AEP purchased
22 too much fuel for generating facilities in West
23 Virginia, including the Mitchell generating
24 facility, and then was required to burn the fuel
25 when it was uneconomic to do so in order to avoid

1 contract penalties?

2 A. I am vaguely aware of like seeing news
3 articles, but, you know, I'm not qualified to
4 really speak to that. Again, you may get some
5 information from Witness Jessee on that.

6 Q. And again, I wasn't getting -- I didn't
7 want to get into the substance of it -- but, for
8 instance, when you became aware of it with respect
9 to the news articles, is that something that you
10 then took to AEP to investigate, you know, what
11 was going on with the fuel procurement practices
12 to determine -- to determine if what they were
13 doing was reasonable on behalf of Kentucky Power?

14 A. I don't recall personally being
15 involved in those kinds of discussions. I'm sure
16 that somebody from the Kentucky team was. It
17 could have been Witness Wolffram, it could have
18 been former employee Newcomb, but certainly I am
19 sure that Appalachian Power spearheaded those
20 discussions.

21 Q. You think that someone did, but you
22 don't know for sure, I guess?

23 A. I mean, I don't know for sure, but I
24 feel pretty positive.

25 Q. Would you agree the significant expense

1 in the test year for Kentucky Power is the
2 transmission expense paid by Kentucky Power to its
3 AEP transmission affiliate, is that correct?

4 A. Significant, you know, I'm not sure.
5 But, yes, I know we have transmission expenses.

6 Q. I mean, it's in excess of \$100 million,
7 I think, does that sound --

8 A. Sounds right, yes.

9 Q. Okay. Annually?

10 A. I'll take your word for it.

11 Q. Okay. I guess, are you generally --
12 are -- are you generally familiar with previous
13 concerns expressed by the Commission regarding the
14 allocation of certain costs incurred in other
15 states to Kentucky Power customers through the
16 transmission rates?

17 A. Yes.

18 Q. Have you ever advocated on behalf of
19 Kentucky Power customers for changes to the
20 allocation methodology used by AEP transmission
21 affiliates?

22 MR. GISH: Madam Chairman, again, I
23 loathe to interrupt, but this is subject to
24 an active dispute at the Federal Energy
25 Regulatory Commission between the Commission

1 and Attorney General and AEP. And so, you
2 know, to the extent that we're talking about
3 an active case, I think they would want to be
4 careful about that.

5 COMMISSIONER HATTON: You're just
6 asking if she's advocated on behalf of --

7 COMMISSION STAFF BELLAMY: Yes.

8 COMMISSIONER HATTON: -- Kentucky
9 Power?

10 COMMISSION STAFF BELLAMY: Yes.

11 COMMISSIONER HATTON: Let's not get
12 into too much detail about that activity.

13 COMMISSION STAFF BELLAMY: That's the
14 only question that I have.

15 THE WITNESS: Can you repeat the
16 question?

17 BY COMMISSION STAFF BELLAMY:

18 Q. Have you ever advocated on behalf of
19 Kentucky Power customers for changes to the
20 allocation methodology used by the AEP
21 transmission affiliate?

22 A. I mean, I've been part of discussions.
23 To say that I've advocated, I don't think that's
24 correct. You know, our position is otherwise.
25 Again, this is an open case, so I'm a little

1 uncomfortable answering these questions at this
2 level when it's an open federal case.

3 Q. Just one point of clarification. The
4 entity that Kentucky Power pays rates to is a
5 separate corporation that is also a subsidiary of
6 AEP, is that correct?

7 A. Yes, I would think so.

8 Q. Okay.

9 A. You know, I will say that we have a lot
10 of transmission projects in the works in Kentucky.
11 I think that's a good thing for us. I think that
12 will be helpful in the future.

13 Q. There's some questions about -- and I
14 just want to talk -- changing subjects. A
15 procurement and contractor or oversight, I know
16 the attorney for -- the Attorney General kind of
17 brought that up, too, and it had come up in some
18 of the public comment.

19 Does Kentucky Power -- I guess first
20 off, are there contractors that are managed
21 directly by Kentucky Power and then also
22 contractors that are managed directly by the
23 services company, the AEP services company?

24 A. Yeah. I mean, we -- the -- the major
25 contractors that Kentucky Power manages are, you

1 know, ground operations, tree trimming and other
2 distribution operations. We -- we would manage
3 those contracts through the help of AEP
4 procurement I guess would be the best way to put
5 that.

6 Q. Okay. So I guess that's what -- I
7 figured there was somewhat of a difference, but so
8 even the local contracts are kind of managed
9 through AEP procurement, is that accurate?

10 A. What do you mean by --

11 Q. Well, let me distinguish that. I
12 assume you have contractors that are kind of
13 working locally on -- you know --

14 A. Yes.

15 Q. -- with your distribution employees.

16 A. Yes, that's right.

17 Q. And then the service company probably
18 has contractors -- you know, they're performing an
19 accounting function, then they have an accounting
20 contractor who's performing auditing on their
21 behalf --

22 A. That -- that --

23 Q. -- that is also working for AEP or for
24 Kentucky Power.

25 A. Yeah, that would be correct.

1 Q. And I was more wanting to talk about
2 the -- just to be clear, the contractors that are
3 kind of working more directly for Kentucky Power
4 and -- and how those contractors are managed.

5 A. You mean like managed day-to-day or --

6 Q. Both day-to-day and --

7 A. -- or by the contract?

8 Q. I guess the day-to-day and then the
9 payment of invoices and things like that as well.

10 A. So the payment of invoices is done
11 locally at Kentucky Power at each operating
12 company. The -- the contract -- I mean, actually
13 Witness Ross would probably be a better one.
14 She's had way more experience than I have in
15 contract -- on contractors, especially -- and she
16 uses the majority of them in Kentucky Power.

17 But -- but then the management of them
18 on a day-to-day basis -- like take, for instance,
19 we use Elliott a lot and for help with
20 distribution, but we -- you know, they work
21 side-by-side with our Kentucky Power team. They
22 don't sit in our offices, they don't have office
23 space there, but they -- you know, they work --
24 they work side-by-side in the field with our
25 teams.

1 Q. So as far as day-to-day, your team is
2 kind of directing them locally?

3 A. And -- and we process and review time
4 sheets, invoices. Those types of things are done
5 locally as well. The contract piece of it, you
6 know, we have -- certainly have input in that,
7 too. But our procurement team, which is still a
8 centralized group, would, you know, most likely
9 lead those efforts.

10 Q. I just -- I wanted to just ask about
11 just cost allocation more generally. Are the
12 costs of AEP Services Company allocated to
13 Kentucky Power pursuant to a cost allocation
14 manual?

15 A. Can you repeat the question? I didn't
16 hear the end.

17 Q. Are the costs of AEP -- are the costs
18 of AEP Services Company allocated to Kentucky
19 Power pursuant to a cost allocation manual?

20 A. They are -- they are allocated across
21 all of our operating companies, yes.

22 Q. Is that pursuant to a cost allocation
23 manual or -- if you don't know, that's fine.

24 A. Yeah, I'm not sure.

25 Q. Okay. Whether it's a manual or not, I

1 guess, are you ever involved in discussions
2 regarding how those costs should be allocated?

3 A. Yes, I am involved in those
4 discussions.

5 Q. How do those discussions work? That's
6 what I -- my question was about.

7 A. You know, typically when we're working
8 on our -- on our budgets and -- and in those kinds
9 of conversations, I mean, I do that along with my
10 team at Kentucky. I have two -- two financial
11 people, then, of course, the VP who would be the
12 most involved in that. But those -- it works much
13 like the process that I've described in other
14 areas, too.

15 I mean, the cost allocation is -- is
16 pretty set. But, you know, usually our
17 conversations are around more on how can we
18 continue to reduce those costs.

19 Q. And I guess I know reducing costs, but
20 I meant how are you going to divide the costs? Is
21 that something --

22 A. Oh, it's -- it's --

23 Q. -- between the AEP affiliates, I guess?

24 A. Yeah, it's divided among the companies
25 and, you know, I believe it's based on customer

1 count or some other criteria.

2 Q. But are you aware of discussions like,
3 oh, we're going to change how this is allocated
4 and use this methodology instead of this
5 methodology?

6 A. I'm not aware of those discussions.

7 Q. Okay. Okay. Can you just -- these
8 might have been for another witness at some point.
9 Can you explain how Kentucky Power's process in
10 attracting economic development? I know you kind
11 of answered this a little bit.

12 A. The process for how we are attracting
13 economic development?

14 Q. Yeah.

15 A. So I have one employee who is dedicated
16 to economic development now, and she's been in the
17 field for a long time. Of course, I have training
18 in that area as well as another -- our vice
19 president of external affairs and customer
20 service.

21 The process is that -- you mean are you
22 talking about like with prospects in the
23 community, or...

24 Q. With prospects in the community and
25 attracting, you know, new large customers.

1 A. Oh, sure, yeah. So in the community, I
2 mean, we're involved on -- sit on the various
3 boards that are involved in economic development,
4 I mean, most of them at least. We also have a
5 working relationship with our judge executives who
6 have a keen interest in economic development.

7 We also work closely with Secretary
8 Noel and his cabinet team on -- you know, they
9 send -- they send us prospects. We also sometimes
10 get them through AEP when we -- we're usually at
11 the table in the very early days along with -- you
12 know, perhaps it could be a property owner or it
13 could be a judge executive or someone from the
14 Cabinet. Recently, we've started trying to work
15 more closely with EKPC just because we both need
16 economic development in our region and in the
17 eastern part of the EKPC territory.

18 So we have a regular conversation
19 with -- I don't, but our economic development
20 manager has a regular conversation with that team.
21 And so as prospects come through -- so Amanda
22 Clark, she's our economic development manager, she
23 maintains that list of prospects in her -- in the
24 software program.

25 And then as we -- so for -- I would --

1 I would say like large load, like data centers,
2 we're treating those a little differently just
3 because they're like nothing we've ever seen
4 before. And so, you know, we passed the large
5 load tariff that gives customer protections at the
6 beginning of last year.

7 But then the process from there is that
8 we really want to have that LOA in place, letter
9 of agreement in place, with the prospect before we
10 will even undertake -- start undertaking other
11 studies like infrastructure needs that they may
12 have or that sort of thing.

13 And so usually the process for -- you
14 know, we -- we try to maintain a couple dozen
15 prospects in our portfolio at all times, and
16 that's what we've been seeing lately. We've added
17 about 16 megawatts of new load over the past year
18 and coming online this year and it equated to
19 about 500 jobs.

20 Now, certainly we were partners in
21 those. There are other organizations that should
22 take credit for that, but we like to be at the
23 table. So our K-PEGG program is very beneficial
24 in that. Like if there's an incentive package
25 that the Cabinet has that they can offer the

1 K-PEGG program that is, you know, partially rate
2 payer funded. We have -- we are able to use that
3 as a support, too.

4 So the process is -- is that. I mean,
5 it can be lengthy. Usually when you're working
6 with economic development, we've found that
7 prospects are looking at multiple sites that could
8 be around the country, and they are, you know,
9 very deliberate and take their time in making
10 decisions. That's why economic development tends
11 to be a really long process.

12 COMMISSIONER HATTON: Where is the --
13 the new load and the 500 new jobs?

14 THE WITNESS: So one of them is a
15 company -- and I might not be able to quote
16 all of them. But one of them is a company
17 called Modern Metals. They did an expansion,
18 a relocation and an expansion.

19 COMMISSIONER HATTON: So that's several
20 projects or it combines several projects?

21 THE WITNESS: Yes, it's combined
22 projects, sorry, yes. Those are like a lot
23 of combined projects.

24 COMMISSIONER HATTON: I thought I would
25 have heard about 500 new jobs. Sorry, go

1 ahead.

2 COMMISSION STAFF BELLAMY: Oh, you're
3 fine. Thank you.

4 BY COMMISSION STAFF BELLAMY:

5 Q. You were asked earlier about the
6 deferred tax liability, the use of the deferred
7 tax liabilities in the settlement as kind of
8 moving those forward, savings that potentially
9 would have been -- or would have been incurred
10 later, kind of moving those forward now to, you
11 know, benefit customers in the short term.

12 And there's also some deferrals, I
13 think, in the -- the settlement. Is there any
14 concern from like an economic development
15 perspective -- because, you know, if you had a new
16 large customer, you know, it could take several
17 years, I assume, to bring them on board, that kind
18 of -- or do you think they would consider that
19 when determining whether to come on board, that
20 you're kind of using these savings now and these
21 things are going to hit in a few years? Would
22 that be something that would potentially
23 negatively affect economic development three or
24 four or five years from now?

25 A. I -- I do not believe so, especially

1 with these large load prospects. I mean, they are
2 looking for power and, you know, pretty willing to
3 pay, for now, at least. And so I don't think
4 that -- I don't think that something that -- that
5 that would be that -- at that level would be
6 significant to them in making decisions about -- I
7 mean, we're talking customers who are looking for
8 a gigawatt of power, so that's a -- that's a
9 lot -- a lot of money. Yeah. But I mean, that's
10 just my opinion.

11 Q. I'm almost done here.

12 Was looking at the chart in
13 Mr. Newcomb's testimony -- and if someone else is
14 a better witness for this, you can let me know.
15 But again, at Page 8, Figure JDN-1 which is the
16 chart showing the earned rate of return.

17 A. Yes.

18 Q. In -- I'm sorry, I have to pull this up
19 myself.

20 There were some deferrals -- you know,
21 the -- the Case 2023-159, those rates went into
22 effect around January of 2024, is that correct?

23 A. The previous base case?

24 Q. Yes. Is that correct? I'm sorry.

25 A. Pardon?

1 Q. Is that correct? I'm sorry.

2 A. Yes.

3 Q. Okay. Sorry, I didn't hear you.

4 And you see that blip on the chart in
5 January, or approximately January of 2024, it
6 moves up a bit.

7 A. Right.

8 Q. But it did move up to the earned rate
9 of return. Is -- do you know if the earned rate
10 of return in this chart -- well, actually, there
11 was a deferral that was part of the settlement
12 with respect to the net operating loss
13 carryforwards in that 2023-159 case. Are you
14 familiar with that?

15 A. I mean, just vaguely, not really. I
16 think, you know, you could try Witness Wolfram on
17 that, or...

18 Q. And I wasn't really even going to ask
19 about the details, I was just -- are you familiar
20 that that occurred that there was an amount that
21 Kentucky Power contended needed to be in rate
22 base, it was put into a deferral, and the return
23 on --

24 A. Right.

25 Q. -- that was deferred.

1 A. Uh-huh. Until we could get the private
2 letter ruling from the IRS.

3 Q. Yes.

4 A. Yes.

5 Q. When you calculated the earned rate of
6 return in this chart, or when that was calculated
7 for this chart, did -- did the return on that
8 deferral amount, was that included in the expenses
9 such that it would reduce the earned rate of
10 return? And if there's a better witness for this,
11 you can tell me.

12 A. Yeah. I -- I do not know that answer.
13 And I would -- my apologies to Witness Wolffram,
14 but that -- I would start with him to see if he
15 could help you with that.

16 Q. I think we can ask him, and then we'll
17 do just a -- just a post-hearing --

18 A. He'll direct you.

19 Q. -- I think if...

20 And I kind of had a -- there was a
21 similar question about, there was an amount that
22 the Commission excluded with respect to
23 transmission costs that was excluded beginning in
24 January 2024, and then after an appeal and an
25 order from the court was then put back in I think

1 in 2025. I wasn't sure if that was reflected, and
2 I think -- I'll just ask that as a post-hearing if
3 that's reflected in that chart, the rates that
4 include that additional amount.

5 A. Oh, yeah, I see what you're asking, but
6 I -- I -- that goes over to May of '25. I do not
7 know.

8 Q. We'll do it as a post-hearing. That's
9 fine.

10 A. Okay.

11 Q. I didn't think you would know offhand.
12 Thank you.

13 COMMISSION STAFF BELLAMY: That's all
14 the questions I have. Thank you so much for
15 your time.

16 THE WITNESS: Thank you.

17 COMMISSIONER HATTON: Commissioner
18 Wood?

19 COMMISSIONER WOOD: Sure.

20 EXAMINATION

21 BY COMMISSIONER WOOD:

22 Q. Let's see. If the Commission were to
23 deny or materially reduce your request for a rate
24 increase, would Kentucky Power still be able to
25 provide safe and reliable service in the

1 territory?

2 A. We would not.

3 Q. And -- and that would be due to what
4 factors?

5 A. We would need the -- the funds for
6 operation. I mean, that -- and the -- you know,
7 the Settlement Agreement -- as I've said before,
8 we came into this case knowing that we had to come
9 in as small as -- as we could, and that was the
10 directive that I gave when we started discussing
11 it. So we mitigated it before we got here, before
12 we filed and then the settlement further reduced
13 it with the -- some of the creative applications
14 that are in the Settlement Agreement.

15 And that, you know, to us is a
16 bare-bones agreement, and we would -- you know, it
17 would be difficult for us to continue to move
18 forward. And that would be unfortunate because we
19 have an obligation to serve our customers, and
20 they deserve to have reliable power and we need to
21 be able to operate our business.

22 Q. Can you tell me specifically what you'd
23 be unable to do, though, without the -- a rate
24 increase?

25 A. Without any rate increase? I mean, we

1 would probably have to come back in for another
2 base rate case immediately if that would be the
3 case and ask for reconsideration, but it would
4 be -- I mean, it would be pretty detrimental to
5 the Company. I mean, I don't know specifically.
6 We've not, obviously, analyzed that, what we would
7 have to do, but we would have to take some pretty
8 drastic measures. It would certainly jeopardize
9 the service.

10 Q. Eastern Kentucky certainly has some
11 challenges in terms of decreasing population and
12 decreasing load. How do you -- how does Kentucky
13 Power see the load forecast going forward in
14 Eastern Kentucky?

15 A. So I see it in two ways. I see like
16 the short-term forecast does continue to show some
17 decline in load. But I do think, overall, we
18 have -- you know, unless there would be some
19 surprise out there, because we work with our
20 customers, especially these larger load industrial
21 customers, to kind of understand their business
22 and their strategy going forward.

23 And so, you know, most of the mining
24 load has -- has already dropped off. Of course,
25 AK Steel was a big hit to the region a few years

1 ago. There have been, you know, others. Like
2 Bellefonte Hospital was another one.

3 But -- so but with that, I'm also very
4 optimistic despite -- like some of the comments
5 that we heard at -- by elected officials at public
6 hearings about economic development.

7 And I do also think that, you know,
8 large load data centers, with -- with knowing
9 what's occurring in our other operating companies,
10 what's occurring in other parts of Kentucky, I
11 mean, it's a matter of when, not if, for us that
12 we will -- we will start to be planning for data
13 center load.

14 And those are -- I mean, those are --
15 it has the potential to be game changers. They're
16 not big -- big with for jobs, but they certainly
17 have an opportunity to increase our load and lower
18 our overall -- our rates, you know, over time.

19 That's a -- that's a long game.
20 Anything in economic development is a long game,
21 right? It takes -- sometimes it takes years to
22 do.

23 And Eastern Kentucky as a whole got a
24 fairly late start in that area. I'm not sure why,
25 but it's -- you know, we've not really been super

1 active in that area for, you know, probably not
2 even 10 years.

3 One East Kentucky was one of the first
4 groups that formed, and Kentucky Power was a big
5 part in forming that organization, and we still
6 continue to be a big part of it.

7 And, you know, they're the ones who,
8 you know, really kind of taken the lead in the
9 southern part of our territory. And then we have
10 really the -- the two judge executives in the
11 north who are working very hard. SOAR obviously
12 plays a role. The Cabinet plays a role. There's
13 a handful of us.

14 But what it's really going to take --
15 and Ms. Griffith with her comments about the
16 legislation that One East Kentucky is proposing,
17 that's important, and we obviously support that
18 legislation.

19 And it's going to take more people
20 working together to really invoke any kind of
21 change in -- in the region instead of fighting
22 with each other, quite frankly.

23 Q. So how does -- how does -- how do you
24 see the load forecast for your territory going in
25 the next five years, let's say?

1 A. I -- I believe we have enough activity
2 in the economic development space right now that
3 we will continue to see some incremental load as
4 we bid, as I mentioned, the 16 megawatts in the
5 past year.

6 But I also believe that within the next
7 five years, sooner than that, we will -- you know,
8 I mean, I don't -- I can't say for sure, but I --
9 I suspect there will be a data center, data center
10 load, maybe not coming online in five years. It
11 usually takes them -- they ramp up. You know,
12 they're very slow to ramp up over year one through
13 five or six, and so that's what our experience has
14 been with the other operating companies.

15 So, you know, I'm -- I'm going to
16 continue to be very optimistic about the economic
17 development possibilities at Eastern Kentucky.

18 Q. Does Kentucky Power have the capacity
19 to provide for a large load like a data center
20 right now?

21 A. It would -- we -- for just about
22 anybody that's going to serve a data center now is
23 having to either, you know, construct additional
24 generation or find some other resource. And so
25 that would be something that we would have to

1 require, too. That we would have to do, I mean.

2 Q. Do you know what the lead time is now
3 for new generation -- for construction of new
4 generation for that type of a load?

5 A. Not specifically, but there is a lead
6 time and it can be -- it can get lengthy. I mean,
7 that's the benefit of another -- the benefit of
8 the parent companies. They are, you know, working
9 on making turbine reservations and getting
10 prepared. There are other alternatives for large
11 load customers. They can do a temporary PPA.
12 Some of them are doing that, I mean, AEP has
13 done -- you know, I don't pretend to know a lot
14 about the technology, but they've done fuel cell
15 technology for some of the data centers in Ohio
16 and other parts of the country.

17 So there are other options that we
18 could do as a bridge. But certainly, yes, it
19 would require us to build -- likely build new
20 generation. Not -- not certainly, but that would
21 be one of the options.

22 Q. Has Kentucky Power reduced fixed costs
23 or staffing levels in response to the declining
24 market in the last few years?

25 A. Our costs have generally stayed flat on

1 O&M, and our head count we have -- I think that
2 has been pretty flat.

3 As I had mentioned -- I'm trying to
4 think what our head count would have been like 10
5 years ago. I don't know that number right off the
6 top of my head, but we have been really careful
7 about that because. You know, O&M, that's a --
8 labor obviously is a big driver of O&M expenses.
9 And so we have -- we have like re -- repurposed
10 positions, for lack of a better word. If we have
11 a vacancy -- as I described earlier, if we have a
12 vacancy in distribution now that generation
13 reports under me, we can move that position to
14 generation, save money that way. We collapsed our
15 districts, did some, you know, work there on that.

16 But, you know, it's a -- it is a --
17 we -- we have all the intentions to keep our head
18 count flat and our operating expenses and find
19 ways to continue to reduce them, quite frankly.

20 Q. Has Kentucky Power's return on equity
21 achieved the level that's been allowed by the
22 Public Service Commission in any of the last five
23 years?

24 A. It has not.

25 Q. Has executive compensation been

1 adjusted to reflect the financial performance or
2 affordability of Kentucky Power?

3 A. Has executive compensation?

4 Q. Well, I guess, is management
5 compensation affected when the Company fails to
6 earn its authorized return on equity?

7 A. Not specifically but Witness Carlin
8 would be the better one to ask about how that is
9 structured.

10 Q. We've been told, and I guess what we've
11 heard lately is that Kentucky Power service
12 territory has experienced a population decline
13 over the last decade. Is that your understanding?

14 A. Yes.

15 Q. Is overall energy sales volume
16 declining or flat after normalizing for weather
17 events?

18 A. Our sales have declined along with the
19 population decline. And, in fact, the sales
20 probably more so than the population just because
21 of the amount of industrial customers that have
22 left the area.

23 Q. Does the Company expect residential and
24 small commercial customer accounts to increase,
25 decrease or remain flat over the next five years?

1 A. Again, with the short-term economic
2 forecasting that we've done, there is a projection
3 that it declines slightly. But again, I feel
4 like, you know, based on what I've seen over the
5 years, that we sometimes outpace that forecast.

6 So while I think there could be some
7 additional decline, I'm hoping that it has at
8 least leveled out.

9 Q. I understand we're laying a lot at your
10 feet being the first witness today for --

11 A. That's okay.

12 Q. -- you know, the beginning of a four --
13 four-day hearing, yet here we are.

14 And so I'll just say that me personally
15 I'm concerned about a rate spiral, you know, in
16 which the population continues to decrease and it
17 lays, you know, those fixed costs at the feet of,
18 you know, those who either choose to remain or
19 have to remain in Eastern Kentucky.

20 Is there any plan or any talk about how
21 to prevent this further spiraling of rates for
22 those who remain?

23 A. Yeah. I think, actually, the rate
24 design that we've proposed in this case with the
25 block energy rate and the fixed cost changes that

1 Witness Spaeth could outline in detail for you,
2 and it's -- you know, it is a little bit
3 complicated to understand, but I think it's very
4 beneficial to our customers, and he would be the
5 best witness to describe that.

6 And then -- so not only that, but then
7 also securitization legislation is another
8 important piece of that. You know, we -- we had
9 the one round of it, but we're pursuing it again
10 in this session. Again, that's where -- areas
11 that we need support for that, that is -- you
12 know, that's not a band-aid for customers. That
13 is an actual rate fix, and so I think that's
14 beneficial.

15 And then we've talked about economic
16 development. That's the real -- there are only so
17 many ways to grow your territory. I can't go out
18 and just recruit people to -- to -- or -- or take
19 parts of other territories. So economic
20 development is the best option, the best tool that
21 we have to grow the region.

22 You know, and then we will just
23 continue to work with customers very closely. We
24 have a lot of programs out there, too. And as
25 we've talked about a lot this morning about

1 educating around usage and the new DSM energy
2 efficiency programs that we have. We work closely
3 with customers to help them avoid disconnection
4 with the payment arrangements and payment
5 assistance, and we have -- of course, have our own
6 program.

7 So, you know, I -- I think that what is
8 in the Settlement Agreement is a really good
9 solution for -- especially for the near term,
10 while we continue to work on some of these bigger
11 items like economic development.

12 But, I mean, I share your concerns, and
13 we -- we worry about it all the time, too.

14 Q. It seems like data centers are almost
15 going to where the -- the energy is, where the --
16 you know, the capacity is. Would you agree with
17 that?

18 A. Yeah, they tend to -- and this is what
19 I've just learned and been told, they tend to
20 follow transmission infrastructure.

21 Q. Is Kentucky Power set up -- like, you
22 know, are they an attractive candidate for data
23 centers in -- in those regards?

24 A. We are because we're fortunate to have
25 the 765 line that runs through our territory, so

1 that is very attractive to economic development
2 prospects, especially large load centers.

3 Q. You know, and what I took from your
4 comments was that it's -- there's only so much
5 economic development, you know, as a company you
6 can do that. You know, maybe that might be better
7 for, you know, governmental entities to engage in.

8 A. Yeah.

9 Q. Yet, if Kentucky Power has the capacity
10 and has the transmission available to data
11 centers, it would seem to be entirely appropriate
12 for Kentucky Power to recruit data centers. Would
13 you agree with that?

14 A. Yes.

15 Q. Or large load customers, maybe I should
16 say that.

17 A. Yes, yes. I agree with that.

18 I mean, and we work -- you know, I
19 don't know that we've worked with any one data
20 center prospect on our own yet. Usually there are
21 multiple people involved in that, including the
22 Cabinet and the -- maybe the local judge executive
23 or in some case the property owner.

24 But, you know, typically the electric
25 company is always at the table because prospects

1 are interested in -- in our capacity to serve and
2 rates and so forth.

3 COMMISSIONER WOOD: Very well, that's
4 all I have.

5 COMMISSIONER HATTON: Commissioner
6 Regan? Do you want a break or do you want to
7 keep going? Are you okay to keep going?

8 THE WITNESS: I am.

9 COMMISSIONER HATTON: Okay.

10 EXAMINATION

11 BY COMMISSIONER REGAN:

12 Q. Just a couple questions to follow up on
13 Commissioner Wood's statement.

14 So this is the third increase that
15 Kentucky Power has come in since 2020 -- 2021,
16 15.46 percent request, 2023, 18 percent.

17 A. About that.

18 Q. And your -- your testimony today is
19 that if we don't grant this or we modify a
20 settlement, that you cannot meet your service
21 obligation.

22 A. I think it would be very difficult for
23 us to, if -- if a rate increase is not granted, it
24 would be very difficult for us to continue
25 operations at the level. I mean, we -- I don't

1 know what those -- exactly those changes would be,
2 but it would be detrimental to the Company, and it
3 would have a huge impact on customers as well.

4 Q. For this rate increase that you've
5 requested, can you talk to me about the process
6 and the impetus and how it flows through the
7 decision tree?

8 A. Sure. So as we're evaluating our --
9 our financial situation, our -- our operations, I
10 mean, we make the decisions based on how we're
11 performing, obviously, and those discussions start
12 in Kentucky with -- I can -- I can remember when
13 that conversation started with Witness Wolfram
14 and then employee Newcomb. And -- and that's
15 where I've said several times that the first thing
16 out of my mouth was, you know, this has to be as
17 low as possible. You know, we need to do
18 everything we can.

19 We are fully aware of the situation
20 that we are in and the -- and the situation that
21 our customers are in, and that's why I think
22 throughout these proposals and even with the
23 settlement agreement -- I mean, I've used the word
24 creative a couple times. I will say, you know, we
25 have a different territory, so we are having to do

1 things differently. And there aren't very many
2 other utilities that are out there who come in
3 with a mitigated case.

4 And so that's what we did before we got
5 here. We found ways to -- to reduce the ask.
6 And, I mean, this is not easy. It's not easy for
7 us to come in and ask for a rate increase but it's
8 necessary. And I think through the testimony and
9 this hearing and with the Settlement Agreement, I
10 think we've come to a -- a good compromise on how
11 to -- how to accomplish both, how to continue to
12 invest in infrastructure and provide reliable
13 power. Because even though customers, they
14 struggle to pay their bills or they're low income
15 or whatever you want to classify them as, they
16 still deserve to have reliable power.

17 We have a very difficult territory to
18 serve with the terrain and other obstacles that we
19 have, so we need the Settlement Agreement so that
20 we can continue to do that, and I think it strikes
21 a good balance in customer rates.

22 Q. The topography has never changed. I
23 mean, it's always been difficult.

24 A. Yeah.

25 Q. What makes it so much more difficult

1 that these increases have to be -- you know, keep
2 being made?

3 A. Well, I agree the topography has never
4 changed, and I heard some public comments around
5 that. But, you know, we're heavily forested. We
6 invest a lot of -- a lot in vegetation management.
7 It's -- we have customers, our population, they're
8 very spread apart. You know, we -- we are
9 obligated to serve them no matter where they live.

10 And so, you know, it's not that
11 anything has changed. It's just the price of
12 everything has gotten more expensive from -- you
13 know, that's everything, interest rates and
14 infrastructure costs and so forth.

15 So, you know, we've always -- we've
16 always encountered the terrain and the topography
17 and the trees and...

18 You know, the vegetation management
19 cycle that Witness Ross may talk about later is --
20 is proof that what we're doing is working because
21 the trees inside the right-of-way, the vegetation,
22 you know, she's seen -- seen a 90 percent
23 improvement in reliability.

24 And even though our reliability -- we
25 don't -- we don't really get a tremendous amount

1 of complaints, our reliability numbers are not as
2 good as we would like them to be. They need to
3 be -- you know, our -- we do have regular outages.
4 I'm sure Chair Hatton can attest to that living in
5 the territory.

6 Q. So based on your discussion with
7 Mr. Bellamy, if you went with your strategic plan
8 and you said to AEP, we cannot have a rate
9 increase, would that be your decision and you
10 would -- that would stand or would they override
11 you?

12 A. It would stand. I mean, that -- that
13 was -- you know, those are the types of
14 conversations that we've had. I mean, when we go
15 in, we try to stay out as long as we can. We'll
16 continue to do that. We will continue to try to
17 find ways to, you know, be able to stay out to
18 offset, to continue to improve our financials,
19 like I told Commissioner Wood about, reducing our
20 O&M expenses and, you know, all the things that we
21 can do to avoid that.

22 But, you know, as, again, this
23 Settlement Agreement is pretty bare bones and is
24 what we need to continue to operate at the level
25 that we're -- I mean, we're not necessarily --

1 we're not gold-plating our system by any means.
2 We're, you know, literally keeping the lights on.

3 Q. But why should customers have to, you
4 know, be required to fund something that's not
5 going to be available down the line?

6 A. What? Like, such as?

7 Q. Well, I'm just saying, you know, why
8 should customers be required to fund the Kentucky
9 Power investments when they're not going to be --
10 the benefits aren't going to be fully realized?

11 A. I'm not -- I'm not really sure what you
12 mean. I mean, the investments that we are making,
13 you know, like AMI and vegetation management and
14 some of those things are real live benefits that
15 customers will start seeing or -- and have been
16 seeing over, you know, this year and over the next
17 few years.

18 Q. And with the AMI investment, are you
19 concerned about connectivity between the AMI and
20 getting it in since the transmission is bad up
21 there for cell phone service and wireless?

22 A. No, we are not concerned. And that
23 is -- you know, we're one of the last AEP
24 companies to install AMI metering, so it's not
25 really a new technology. And as we have -- as AMI

1 has been around, the infrastructure that is needed
2 has improved as well. And so Witness Ross could
3 talk to you much more about this.

4 Q. Okay.

5 A. But there are -- especially that it has
6 a little bit to do with why we are installing in
7 the sequence that we're installing. Because like
8 down in our Hazard area where there may be more
9 challenges with connectivity, there are things
10 called repeaters, and this is where I get out of
11 my lane quickly --

12 Q. Repeaters like --

13 A. -- that witness Ross could talk about
14 that we can put on -- in fact, you may know more
15 about this actually from your background, but
16 those are things that we can do. So we have
17 solved all of that. You know, that would have --
18 that would have been in the front end of the
19 analysis before we -- we got to even a filing.

20 Q. Okay. And just one last question. On
21 allocation of capital, does AEP allocate the
22 capital and the request based on which affiliate
23 is more profitable?

24 A. Yes, they do actually. I mean, you can
25 think about it in the way of -- I mean, they --

1 they've -- I mean they realize they can't only do
2 that. You know, they have to allocate capital for
3 us to continue operations, obviously. But
4 certainly, that would be something that would be
5 taken into consideration.

6 I mean, it's just like anything else.
7 If you're going to invest your money in a company
8 that's earning around 4 percent or one that's
9 earning 8 percent or 9 percent or 10 percent, you
10 know, who are you going to invest your money with?

11 But again, I would not say that -- you
12 know, that AEP has -- I think they're -- they're
13 being very supportive of us right now, especially
14 knowing that we have -- that we have needs to do
15 and that -- you know, like future generation would
16 be one of those areas that would get us out of,
17 you know, more purchase power agreements or
18 volatility to rates or something like that.

19 So, you know, that's -- but certainly,
20 yes, you need a healthy -- you need a healthy
21 utility to attract low interest capital
22 investments, and that's something that of course
23 our investors pay close attention to. We get a
24 lot of questions about Kentucky Power and its
25 financial health. And, you know, so...

1 Q. And does your testimony address whether
2 shareholders should bear any of this expense?

3 A. I don't know if my testimony addresses
4 that but, you know, our shareholders do -- any of
5 the foundation dollars that we give, I mean,
6 that's not recovered in rates. That's shareholder
7 dollars. So, you know -- I don't -- I don't --
8 other than that, I think that's in my testimony
9 about how we use foundation dollars.

10 COMMISSIONER REGAN: Okay, thanks.

11 COMMISSIONER HATTON: I think mine will
12 take a little while, so let's take our lunch
13 break.

14 THE WITNESS: Okay.

15 COMMISSIONER HATTON: And also I had
16 someone who missed public comments by five
17 minutes and drove a long way.

18 MS. MARTIN: Okay. Now?

19 COMMISSIONER HATTON: No, actually,
20 after -- after the witness. I don't want to
21 interrupt the witness. But if you're able to
22 stay --

23 MS. MARTIN: Yes, I can stay.

24 COMMISSIONER HATTON: -- I will let you
25 have your seven minutes afterward. Because I

1 think I saw you walk in at like 9:35.

2 MS. MARTIN: Okay.

3 COMMISSIONER HATTON: And we -- we had
4 finished up around 9:30. But if you can stay
5 until after this witness is complete, then
6 I'll allow you to do a public comment.

7 But let's go ahead and take an hour for
8 lunch, and then I'll come back and do mine,
9 and we'll see if there's any redirect or
10 recross.

11 (Thereupon, a lunch recess was taken)

12 COMMISSIONER HATTON: We are on the
13 record in Case No. 2025-00257, Kentucky Power
14 case, and we're continuing with questioning
15 of Ms. Wiseman.

16 How are you?

17 THE WITNESS: I'm good. Thanks. How
18 are you?

19 COMMISSIONER HATTON: Hope you got
20 something to eat.

21 EXAMINATION

22 BY COMMISSIONER HATTON:

23 Q. Okay. So I share a lot of your
24 frustrations with people who only read headlines,
25 and maybe, even though it's extremely complicated

1 stuff, we could get to the bottom of a few of the
2 questions that we hear on repeat at public comment
3 hearings.

4 I think I testified at six of them when
5 I was a state legislator, and every one of them
6 then, and I believe every one of them since I've
7 been a commissioner, which is almost three years,
8 people are concerned about the fact that your
9 parent companies, shareholders, are making record
10 profits while we increase rates for Kentucky Power
11 customers.

12 I know that it's designed so that
13 shareholders would get dividends paid up from
14 Kentucky Power. Is there any mechanism, any way
15 that they could ever pay their profits from the
16 other profitable affiliates back down to Kentucky
17 Power when it needs money?

18 A. I'm just not enough familiar with how
19 that would work. That would definitely not be a
20 decision that I would make. I think that would
21 have to be an AEP board level decision and that
22 would involve our, you know, investor team. I
23 just don't know.

24 Q. Do you hear that at every meeting that
25 you attend as well?

1 A. I do hear the -- the connection being
2 made about AEP's profits versus the continual rate
3 increases that we're asking, yes. And it's very,
4 very concerning. It's very frustrating because
5 it's a long and complicated story to try to tell
6 and explain. And like I said, we've obviously not
7 done a very good job of that. You know, I'm still
8 a little unsure exactly how we go about doing that
9 to get people to engage.

10 I have -- excuse me. I have some ideas
11 on that, but, you know, it goes back to, you know,
12 what we've talked about here earlier that AEP is
13 our shareholder, Kentucky Power's shareholder, and
14 they're going to invest their capital in a
15 financially healthy company, and it's critically
16 important that we are operating in a financially
17 healthier way than we are currently, so that's --
18 you know, that -- that is part of, you know, the
19 basis of this rate case.

20 And it's just -- and as we've talked
21 about many times today that, you know, there
22 aren't too many solutions. We can continue to do
23 what we're doing. I think we've done really well
24 with optimizing our expenses and our O&M and
25 trying to maintain all of that flat and be very

1 conservative. And in every decision that we -- we
2 make at Kentucky Power, we talk about the customer
3 and what that impact would be.

4 And, you know, I think that that's --
5 that's part of it. But then as we've said,
6 economic development is really the -- is the best
7 tool that we have to change the dynamic in Eastern
8 Kentucky.

9 Q. So I was hoping we could get that
10 answered for folks so that at least for the couple
11 of members of the public who came today, and any
12 who might be watching, about whether or not that
13 is something that is within the realm of
14 possibility, that these wealthy shareholders who
15 one -- one of the public commenters -- commenters
16 just said that they want us to hear them say let
17 them eat cake. They don't care. They're wealthy
18 shareholders at the parent corporation. They're
19 making record profits. Meanwhile, you know, folks
20 are really struggling in Kentucky Power territory.

21 So if you can, and if you
22 can't, I understand, explain how -- if that
23 were -- if there's any way that that could be
24 possible.

25 A. Yeah. Again, I just -- I don't know.

1 I don't know what that would involve, and it would
2 not likely be my decision to make in this case.
3 Considering we -- we do have a parent company that
4 provides a lot of value. They provide a lot of
5 support to us. We do make decisions, but not at
6 that level. That, again, would be an AEP board
7 or, you know, even beyond that level, you know,
8 from investor conversations.

9 Q. They're not a charitable organization.

10 A. They are not.

11 Q. They are a for-profit corporation.

12 A. Right.

13 Q. And they invest and --

14 A. Yeah, we're a business.

15 Q. -- show them a profit.

16 A. Right, yes.

17 COMMISSIONER REGAN: But it's never
18 been looked at as an alternative.

19 THE WITNESS: I do not know. I mean,
20 it -- it would be outside of the structure of
21 the way companies operate -- you know,
22 for-profit companies that have investors and
23 shareholders would operate, and so I -- I do
24 not know if it's ever been looked at.

25 COMMISSIONER REGAN: Okay.

1 THE WITNESS: I've not been part of
2 those discussions.

3 BY COMMISSIONER HATTON:

4 Q. So I believe you testified earlier that
5 for the last four or five years, Kentucky Power
6 has not paid a dividend to its shareholders?

7 A. Yes, that's correct.

8 Q. And you're currently authorized at a
9 9.75 ROE?

10 A. That's correct.

11 Q. You earned last year something like
12 3.92?

13 A. Yeah, right around the 4 percent range.

14 Q. I know there are witnesses who will
15 testify who can give me more details about --
16 about that, but can you generally tell me why
17 Kentucky Power is unable to earn the 9.75 ROE
18 that's authorized?

19 A. A big part of that is that we're just
20 seeing no growth in our territory. So if we --
21 you know, if we are able to attract new load and
22 new customers to our territory -- we're just not a
23 growing region, and so our -- you know, there's --
24 there's nothing there to bring in that revenue.
25 And so we are, you know, faced with those kinds of

1 challenges in our territory, again, until we can
2 realize some economic development wins.

3 Q. Assuming we authorize the 9.8 that the
4 settlement is asking for, can you earn it?

5 A. I mean, I'm not sure on this -- sitting
6 here on this stand. I think that will be
7 determined. Certainly, I think it would get us
8 close to it. And, you know, that's beneficial,
9 too, because the better off we are financially,
10 the -- it gives us the opportunity to -- if we're
11 continuing to earn and meeting our financial
12 requirements or metrics, then we -- you know,
13 there's likely fewer rate cases that we come in
14 for.

15 Q. Okay. Another recurring theme at
16 public comment hearings, and one that I have
17 really struggled with wrapping my head around, is
18 the fact that the average bill for your average
19 residential customer, average usage, is about
20 \$190.

21 A. Right.

22 Q. Every hearing we go to, people say
23 that -- that can't be the average bill. I don't
24 know anyone who has a bill that low. And for it
25 to be the average, it would have to be -- there

1 would have to be a lot of bills that are lower
2 than that.

3 A. Right.

4 Q. Now, that average bill, the \$190 or so,
5 is just a little bit higher than other utilities
6 in the area and looks very comparable, really, but
7 it doesn't include any riders, is that correct?

8 A. The average bill? I think that would
9 be all-inclusive of --

10 Q. It's the whole bill.

11 A. -- Witness Wolfram --

12 Q. Okay.

13 A. -- who would help me out with that one.
14 But I think that \$192 that we say is the average
15 bill is -- is the total bill.

16 Q. Total bill, not usage.

17 A. Uh-huh.

18 Q. Okay. Does it include -- like does
19 your residential rate include things like barns or
20 like things where people don't really live?

21 A. I mean, we have different tariffs.
22 But, you know, I mean, there are like some hunting
23 cabins and so forth that I'm not sure what
24 specific tariff they are on. I mean, there's a
25 variety of different tariffs that we have.

1 You know, what I hear -- and really
2 Witness Spaeth when he gets to the stand, can --
3 I'm hoping he has the opportunity to outline his
4 rate design proposal because, you know, we've
5 looked at that, too, hearing that people are
6 saying, well, you know, my bill is \$600, and I
7 live, you know, in a small residence, and I leave
8 just a light on, and so there's something wrong
9 there. And if I could get to every customer, you
10 know, to talk to them about and examine that --
11 and we have done a lot of data analysis of like,
12 who are those high usage customers? And that's
13 what Witness Spaeth can share about, you know, the
14 number of -- I think -- and this was a
15 conversation that we were just informally having
16 yesterday. So subject to check, he, you know,
17 mentioned that there are about 3,000 customers who
18 are using over 4,000 kilowatt hours. And to me
19 there's something really wrong there. I mean,
20 nobody should be using that much electricity.

21 And so, you know, when I drive through
22 our territory, I see -- I see some of it. And
23 even driving over here yesterday, I saw on the
24 hill -- and I don't know if it was even my
25 territory, but I saw a trailer, a fairly large

1 trailer, on cinder blocks on the side of a hill,
2 had no underpinning, nothing underneath it. And
3 so they're just heating -- they're heating the
4 ground, you know, with that.

5 And so then we also see -- because
6 heating and cooling is such a big part of a
7 customer's bill. I mean, we know, too, they'll
8 say, well, I'm only living in one room and keeping
9 a space heater on. Well, that's -- that's not
10 efficient use of energy. Space heaters typically
11 are not good sources of -- of heat. They're
12 expensive.

13 So there's just so much of that, so
14 much education that we -- you know, we've got to
15 find a way and -- and to -- and, honestly, hopeful
16 that the energy efficiency programs that you-all
17 approved, I mean, that does give us literally an
18 entrance into their homes from a DSM where we can
19 do the audit, energy audit and so forth. And
20 then, you know, so I'm hoping that those will
21 start to make a difference and we'll get more
22 engagement.

23 And there's a lot that we can do. Part
24 of what I was saying about correcting some of the
25 information that we've heard is that we need to be

1 able to get these messages through to people.
2 But, you know, instead we're -- we're fighting
3 and -- and fighting down the -- the misinformation
4 that we're hearing and some of the other comments.
5 And so that's why, you know, I really push working
6 with people and partnerships and collaborations so
7 that we can start to get those messages out to
8 people.

9 I mean, I've jokingly said for years
10 that we -- and I hope this doesn't show up in the
11 order, my team will kill me, but we could almost
12 go door to door with our customer base. And, you
13 know, and -- and we've thought about that, like
14 carving out neighborhoods and trying to go to them
15 to -- you know, to offer our information and
16 expertise.

17 I mean, there's -- there's ways to
18 reach customers. We've just struggled in the past
19 to engage them.

20 Q. Yeah. You have 162,000 customers.

21 A. Yeah. We're a small company, really.

22 Q. The smallest at -- smallest of the
23 affiliates from AEP, right?

24 A. By far, yes.

25 Q. So organizational changes have been

1 made.

2 A. Yes, both at Kentucky and AEP.

3 Q. And since Kentucky Power is the
4 smallest and is not necessarily making a profit,
5 not paying dividends, and also has the highest
6 prices, I believe, of all the affiliates at AEP?

7 A. No, I don't believe that's true. I
8 think there's at least one other operating company
9 that's higher than ours.

10 Q. Which one would that be?

11 A. That would be Appalachian Power.

12 Q. Okay. In West Virginia.

13 A. Yes.

14 Q. That is true.

15 A. Well, they serve West Virginia,
16 Virginia and Tennessee, and I'm not sure how their
17 rates flesh out.

18 Q. Right. I did recently look at their
19 rates and they are higher.

20 What -- tell me a practical effect of
21 the reorg, like something that you can do now that
22 you couldn't do before.

23 A. From the AEP level more so?

24 Q. Yes.

25 A. You know, one of the best ones for me

1 is that I can call the CEO right now, or I could
2 text him and get a response.

3 Q. And that wasn't true a year and a half
4 ago?

5 A. No, no, we didn't have that kind of
6 relationship with the CEO of the company, nor did
7 we have that relationship with the CFO of the
8 company. I mean, I'm -- I'm -- you know, I'm in
9 Columbus a lot more than I used to be to have
10 meetings. They're here more than they ever used
11 to be. I mean, it's -- it's been -- it's
12 refreshing and it's created more work for all of
13 us.

14 Q. So you were asked earlier about
15 transmission allocation. I don't -- I don't want
16 to ask any more about that, but can you have a say
17 in Kentucky's share of the percentage of the CEO's
18 salary?

19 A. Do I have a say in that? I do not.
20 The board sets that.

21 Q. Set by formula?

22 A. I would assume so, yes. Actually,
23 Witness Carlin could probably walk you through
24 that.

25 Q. So you're someone who actually hears

1 the community's concerns --

2 A. Correct.

3 Q. -- and can advocate to AEP on their
4 behalf now?

5 A. Yes, and we do. And, you know, as I
6 mentioned earlier, my boss has been in the
7 territory and has met with legislators and other
8 officials and has heard those same concerns, and
9 certainly he hears it from me and he knows anyway.
10 I mean, you can -- it's not -- it doesn't -- it's
11 not hard to hide from that, so...

12 Q. He's made a few trips down here, too.

13 A. He has, yes. He's made multiple trips.
14 He'll be back in March and will be in Pikeville.

15 And he was in Hazard, and we took him
16 out on a line crew and we showed him all the kudzu
17 that's growing around and the narrow roads that we
18 traverse and the challenges that we have. And he
19 watched a couple jobs and met with the team, and
20 he's pretty willing to meet with anybody anytime.

21 Q. And you had those community listening
22 sessions that you mentioned, and I know you're
23 still analyzing what you learned, but can you tell
24 us an actionable step that came out of those
25 meetings?

1 A. So, yes. One of them that they -- they
2 recommended is that they said -- I'm trying to
3 think. It think it was the Hazard group that said
4 we need to find ways to meet customers where they
5 are.

6 You know, we've tried things in the
7 past that didn't work so well. We've had -- we've
8 had work -- customer workshops where we'll invite
9 them in and have stations set up, and we -- we
10 advertise it and do what we can and we don't have
11 attendance, but meeting customers where they are.

12 So what they meant by that was, you
13 know, going out to where people are. If they're
14 at the Community Action Agencies, getting
15 assistance. So we -- you know, we -- we're trying
16 that a little bit more, like showing up on certain
17 days when LIHEAP kicks off or something like that.
18 We've, you know, done other things like
19 participating in local fairs and festivals so that
20 we can be there to talk to customers as they come
21 up to us.

22 And so we'll continue to try to do more
23 of that in our outreach efforts, find ways to get
24 to our customers. I mean, there's a lot of things
25 that we could -- we could try again. I think, you

1 know, we'll -- we will most likely do that. You
2 know, so -- so -- you know, there's a -- we've
3 done more public speaking this year. We've
4 stepped that up in our -- you know, the civic
5 clubs and groups like that, of course, and then
6 our volunteerism.

7 So, you know, we're just trying to find
8 ways to be more connected, not just to the
9 communities, but to our actual customer base.

10 Q. Following up on a couple more things
11 from public comment hearings. There were at least
12 a couple of allegations of contractors abusing
13 their relationship with Kentucky Power and having
14 poor oversight. Do you have a procedure for
15 investigating these allegations or like if they
16 weren't specific enough to investigate these,
17 what's your procedure in general for overseeing
18 these contractors?

19 A. Yes. So our contractors are obligated
20 to some of the same requirements that our
21 employees are, like safety rules. So it's likely
22 that some of those would be, if those were true,
23 that what we were hearing, especially in Ashland,
24 there would be a theme of that in Ashland. You
25 know, those would be investigated.

1 Of course, to be completely candid and
2 transparent, when I contacted our human resources
3 department the next day about the -- some of what
4 I heard, try to -- tried to validate like where --
5 where was this coming from, and so I did get some
6 results from -- from that.

7 Two of the employees, they had worked,
8 I don't remember what they said for the Company or
9 for AEP, but they had never worked for Kentucky
10 Power. I was able to verify that.

11 The one person who talked about the
12 contract relationship, I wasn't able to really
13 follow her. She referenced West Virginia once.

14 So, you know, the process is like I
15 would -- if there's a concern, you know, usually
16 safety gets involved, human resources, we have an
17 ethics department, legal would be involved. I
18 mean, so there's always a -- a process for those
19 types of things. You know, we take any news of
20 that very seriously.

21 And for the record, we've never had a
22 yacht, so that was mentioned at Ashland and so we
23 have --

24 Q. That was the first time I had heard of
25 it.

1 A. Yeah, that was the first one for me,
2 too.

3 COMMISSIONER REGAN: Does AEP have a
4 yacht?

5 THE WITNESS: No. I think -- I think
6 the only -- the only boat Kentucky Power has
7 ever gotten close to is we borrowed the one
8 from the State when we need to get to
9 Buckhorn Lake to restore power sometimes.

10 BY COMMISSIONER HATTON:

11 Q. Is it a yacht?

12 A. Yeah, it's a pontoon boat actually.

13 Q. There's been a number of inaccurate
14 things reported about me as well --

15 A. Yeah.

16 Q. -- on social media recently.

17 A. Yes.

18 Q. Back to the bills. You don't have AMI
19 yet?

20 A. We don't.

21 Q. Okay.

22 A. Approval for infrastructure is going
23 in. We'll start installing in the Ashland region
24 later this year.

25 Q. It will take as much as five years to

1 get it across your territory.

2 A. I think four years is what we said. It
3 would be Ashland, then Pikeville, then Hazard
4 comes last as we continue to build out that
5 communications infrastructure.

6 Q. Is the current state of broadband good
7 enough that it will work?

8 A. Yes. And that's what --

9 Q. It helps.

10 A. Yes. That's what I was saying earlier.
11 And there are other -- and Witness Ross can
12 certainly expand on this, but there are -- you
13 know, as -- as we're one of the operating
14 companies to go last on AMI installation,
15 technology has improved, cell service has
16 improved.

17 I mean, our folks can get pretty good
18 reception in all their areas now using a variety
19 of providers. We don't -- we use, you know, all
20 the providers. And so I won't give a commercial
21 for any of them, but -- but then also there -- and
22 as I said to Commissioner Regan, I'm getting
23 really out of my lane, but Witness Ross can talk
24 more about it, but there are repeaters that you
25 can put and there's some satellite technology, and

1 so there are things that we can -- we can use,
2 that we will be using, to -- to help with that
3 connectivity of AMI meters.

4 Q. What percentage of your bills or your
5 customers are getting estimates?

6 A. We -- so that -- that's another -- you
7 know, you hear that all the time that we estimate
8 bills and we never read bills, but we maintain
9 about a 98 percent read rate. So we -- the only
10 time we estimate a meter is in some extraordinary
11 situations such as maybe bad weather or if we're
12 in storm, we might estimate, because we redeploy
13 those resources for storm recovery. Or
14 accessibility issues. Sometimes there's a gate
15 that keeps us from getting -- you know, we do it
16 by radio frequency, our meters, so they don't get
17 out of their trucks anymore and go up to the
18 meter. It's done through a computer in the truck
19 that's radio frequency, and so they do drive-bys.
20 And I've been on ride alongs, and so they'll just
21 ping the meters and they go back and forth and
22 make sure they pick all them up.

23 So we maintain a really high read rate,
24 so we are not on a -- any -- any kind of regular
25 basis estimating bills.

1 Q. If a bill is estimated, does it say so?

2 A. Yes, it does. It'll say your bill is
3 estimated, and then it corrects later in the next
4 month, I think.

5 Yeah, there's a lot of information
6 about usage on your bill, too, but it will say,
7 you know, estimated or your meter was read on such
8 and such date.

9 Q. So your territory, as we've
10 established, is tough, shrinking population, and
11 some of the poorest counties in the country.

12 A. Yes.

13 Q. Not just the state. Nine of the top
14 20, 30 poorest counties in the country are in your
15 territory --

16 A. Yes.

17 Q. -- last time I looked, and that changes
18 constantly and it depends on what metrics you use.
19 The Fifth Congressional District is either the
20 first, second or third poorest congressional
21 district in the country depending on which
22 information you're looking and when, but...

23 A. Right.

24 Q. You only have one large industrial
25 customer, is that right?

1 A. Well, Marathon, by far, is our largest
2 industrial customer, but we do have others. Like
3 Calgon is in our territory. There's a Kellogg's
4 plant. We have some coal mining loads still, so
5 still West Virginia is an industrial customer.

6 So there -- there are others that I
7 would consider medium to large, it's just that
8 Marathon is much bigger.

9 Q. But a very large customer or two would
10 certainly help.

11 A. Yes, absolutely. And that's where, you
12 know, a data center has the ability to change the
13 game for -- for people.

14 Q. And for people only reading headlines.

15 A. Yes.

16 Q. They will fight tooth and nail against
17 a data center as well.

18 A. I mean, yeah, we're seeing that bubble
19 up all over the country.

20 Q. Take this opportunity, please, to
21 describe your extreme high load factor tariff --

22 A. Our --

23 Q. -- or data center tariff.

24 A. Our data center tariff? So, yes, and
25 of course, Witness Wolfram would -- could also

1 talk about it, but that was -- I think, we were
2 one of the first utilities in Kentucky to put that
3 in place. AEP started that right off the bat,
4 knowing that we would -- you know, we have to have
5 customer protections. There's too much risk
6 involved when you're talking about someone that
7 shows up and says they need a gigawatt of power.
8 And we need assurances that they're going to stick
9 around for a really long time and pay those costs,
10 especially to, you know, all the build-out costs
11 that are associated with it.

12 So the tariff that's in place that --
13 the revision that we made, the modification to the
14 tariff, speaks to some of those concerns and
15 provides a variety of customer protections, other
16 customers, not the data load customer, but
17 protecting other customers from any fallout from a
18 data center.

19 And we have a very meticulous process
20 to get there internally as well, too, and it
21 involves a lot of people. And, you know, there's
22 a -- there are a lot of people out there trying to
23 attract a data center, a lot of investors, a lot
24 of -- there are the hyperscalers, of course, but
25 then there are a lot of people also -- you know,

1 so we're vetting those and, you know, making sure
2 they're credible and they're real. And, you know,
3 that's an economic development rule of thumb is
4 like one out of seven or eight prospects really
5 materialize, so --

6 Q. Yeah.

7 A. -- we're being very careful.

8 Q. So I'm not asking for details or
9 anything confidential --

10 A. Sure.

11 Q. -- by any means, but is there hope?

12 A. There is, yes. I mean, I don't -- I
13 don't -- probably if we went into confidential
14 sessions, it's not for me to decide, but we could
15 talk a little bit more about it.

16 We -- we do not have an LOA signed, but
17 we have a handful of prospects that we're speaking
18 with and we're close.

19 Q. A data center wanted to come to Oldham
20 County, which is our wealthiest county. They
21 weren't interested. Absolutely, you know, the
22 public comment was so anti-data center that they
23 are going elsewhere. But it's different in
24 Kentucky Power territory.

25 A. I believe it is, yes. I think, you

1 know, that's a region that's pretty open-minded
2 about any kind of economic development. They
3 have -- you know, they -- they see the need and I
4 think -- I'm not a data center expert, but the
5 fact that our rural area, I think, makes us more
6 attractive in some ways. We do have a number of
7 business parks, industrial parks, and that you're
8 not building a data center right on top of
9 someone's neighborhood or their home, so we have
10 enough rural property that a data center could be,
11 you know, a little bit on the outskirts of town or
12 whatever.

13 Q. Assuming legislation passes, there's
14 large incentives for anyone in Kentucky -- not
15 anyone, utilities in Kentucky, who are interested
16 in exploring getting an early site permit for
17 nuclear.

18 A. Yes, I saw that the other day.

19 Q. Is that something Kentucky Power is
20 looking at closely?

21 A. So I participate on the -- I was -- the
22 governor appointed me, and I know you're aware of
23 this, on the Nuclear Development Authority. And
24 certainly we have had conversations about the
25 possibilities. Because AEP has stood up a nuclear

1 organization. There's history there. We have the
2 Cook plant, and obviously it's a very viable
3 technology for the future to -- to -- from -- from
4 an SMR perspective.

5 Would it ever be something for Kentucky
6 Power? That would -- we would have to have an end
7 user for that. Like certainly we're not -- you
8 know, that's a very expensive, cost prohibitive at
9 this moment, and would require a really heavy load
10 user.

11 But AEP and Kentucky Power we're
12 certainly open to nuclear power. And the way I
13 would view it -- you know, if -- if we had a -- if
14 we had a project, an SMR project in our footprint,
15 I view that as an economic development
16 opportunity, too, because it brings a lot of jobs,
17 a lot of construction jobs at first and then a lot
18 of -- you know, a lot of other jobs, so...

19 Q. The deferred tax liability -- I'm
20 totally switching gears here, 90 degree angle.
21 The deferred tax liability portion that's being
22 proposed in the settlement almost phases in the
23 increase the way it's -- although we don't phase
24 in electric increases because it's significantly
25 lower the first year, \$25 million before you defer

1 tax liability, and then \$15 million less in the
2 second year.

3 A. Uh-huh.

4 Q. It will eventually be paid by the
5 customers just deferring it from those first two
6 years.

7 A. Yeah, it cuts the rate impact almost in
8 half or more than half the first year for
9 customers. And as I said earlier, this is a --
10 you know, it is a short-term solution to use the
11 DTL over the next couple of years. But those are
12 the kinds of things that we're going have to
13 continue to dig and try to find and be creative
14 because -- until economic development is realized.

15 And certainly, I mean, we're continuing
16 to do that, but that -- that is going to be really
17 important for us going forward. I mean, we -- we
18 serve a -- we have a different territory than
19 anybody else in Kentucky, except for maybe the few
20 co-ops that we intertwine with. They're in the
21 same position, but they -- their customer base is,
22 you know, 15,000 people.

23 So we have a different territory and
24 we're going to have to do things differently.

25 Q. So if you don't collect that deferred

1 tax liability to the full extent that you can in
2 the next couple of years, does that affect your
3 ability to meet your ROE?

4 A. If the -- I mean, if the settlement was
5 rejected, is that what you're asking, and the --
6 and the DTLs weren't used, you know, if that was
7 just taken out of the case -- I mean, any
8 modification of the settlement would be harmful to
9 us and to what we would be able to do to serve
10 customers.

11 Q. Okay. What happens in the third year,
12 the full amount collected?

13 A. I think it was around 11 percent the
14 third year would be collected. And so there
15 are -- for the mechanics of that, like I would
16 refer you to Witness Wolfram or Witness Hodgson
17 to -- to explain that a little better.

18 Q. Okay. So I'll ask another witness the
19 details about what happens in the third year.

20 A. Yeah.

21 Q. They'll be paying more than they would
22 be in the first year.

23 A. Yeah, they would be paying more. It
24 goes up after the third year.

25 Q. There's no stay-out provision in the

1 settlement?

2 A. There is not. As I said earlier, I
3 mean, we will do everything we can -- I mean,
4 nobody likes a rate case. We will do everything
5 we can to stay out as long as we can, as long as
6 it doesn't become more detrimental to customers.
7 I mean, sometimes staying out for long periods of
8 time, you know, it adds up, so...

9 Q. There's already been a CPCN for the
10 cooling tower in West Virginia.

11 A. Yes.

12 Q. And I assume there'll be a CPCN for
13 some new generation, so I'll just state that I
14 assume. And I imagine that has to be a rate case.

15 A. I think -- that, I don't know. I would
16 ask Witness Wolffram. It says we would file for a
17 new generation, it will be a CPCN. And then I
18 think there's a gen rider in our case currently
19 that we've proposed, so I'm not sure exactly, but
20 Witness Wolffram would be better to ask.

21 Q. So three years from now, when these
22 deferred tax liability decreases in what's being
23 collected from your customers' wear off or, you
24 know, get substantially less beneficial to the
25 customers, that might also be the same year. We

1 might even see it sooner, another rate case.

2 So like I've been, the last couple of
3 lines of questioning, looking for some hope,
4 looking for something to tell your customer base
5 that things are going to get better. And
6 that's -- that's scary, three years from now,
7 what's going to happen. That's scary.

8 A. Yeah. No, I understand that. It is
9 hard. And it's, you know, concerning for us, too.
10 As long as we're earning, as long as we are doing
11 well financially or even just okay financially,
12 and as -- as we are able to realize other economic
13 development successes or find additional creative
14 mechanisms like the DTL and some of the other
15 things that we've done, like the rate design for
16 high usage customers.

17 I mean, those are -- those are the
18 glimmers of hope. And the -- the fact that, you
19 know, we're not just doing this to do it, there's
20 a reason we have to -- we have to come in for rate
21 cases, but we will -- you know, my pledge is that
22 we will continue to try to do everything we can to
23 mitigate that in the future.

24 Q. So in the -- in the two years, the two
25 years between now and when these -- these DTLs

1 would wear off, major economic development or a
2 really large load customer --

3 A. Yeah. I mean, I do think it's for --

4 Q. -- could be something that could
5 happen, but if it doesn't --

6 A. Right.

7 Q. -- what's going to happen?

8 A. It becomes more challenging. I mean,
9 we're going to have to continue again to find
10 ways -- like securitization legislation that we're
11 trying for this -- this session. There's some
12 confusion around that even because nobody likes to
13 see the securitization rider on their bill, but
14 it's actually an overall savings for customers and
15 so would the future legislation.

16 So there are things -- I mean, there
17 aren't other utilities in the state using
18 securitization legislation either because it's --
19 it's giving up part of our -- our profits, really.

20 And so we have -- you know, we just --
21 I'm sorry, I've lost the track of your question,
22 but we are continuing to try to find ways to
23 mitigate the impact.

24 Q. And seeking further securitization
25 legislation as well, this legislative session.

1 A. We are pursuing that, yes, uh-huh. It
2 would be very defined again like before, but yes,
3 we are -- and we -- while I'm here, I'll just make
4 the plea that we need support for that as well.

5 COMMISSIONER HATTON: Any questions?

6 EXAMINATION

7 BY COMMISSIONER WOOD:

8 Q. Would you please explain this to your
9 securitization bill a little bit further? I've
10 heard some talk about it, but I can't say that I
11 could explain it to anybody.

12 A. Yeah.

13 Q. What is it exactly that the Company
14 seeks in terms of that legislation?

15 A. So -- so very simply put, it's like
16 refinancing your debt. So if you're going to
17 refinance the house you bought and you get a lower
18 interest rate and spread that payment out over,
19 you know, another period of time, and so that's
20 essentially what utilities are doing with
21 securitization legislation.

22 And we did that with the Big Sandy
23 plant, and then we would be proposing in this
24 legislation that we would use part of the net book
25 value of the Mitchell plant to securitize that.

1 And it ends up in an annual savings for customers.
2 I think \$40 million annual savings for customers
3 if -- if that's done.

4 And so this Commission, before you came
5 along, undertook that a few years ago. We have --
6 it does require a statute change. And so it
7 passed unanimously a few years ago, and then this
8 Commission was the first securitization program
9 for this Commission as well. It took -- you know,
10 it took us a while to get it passed. I think the
11 next time it would go much faster, but we've all
12 learned a lot from it.

13 It's been used in other -- in our other
14 operating companies successfully, and -- and it's
15 the same here.

16 But, you know, historically, I've been
17 told that it was used for prematurely closing coal
18 plants, so there is a little bit of reluctance
19 from our legislators that that maybe -- that would
20 lead up to that. But, really, what it does in my
21 mind is it makes that plant more -- you know,
22 cheaper to run, quite frankly.

23 But it's basically a financing
24 mechanism. And Witness Messner worked closely
25 with us and the Commission on the last piece of

1 securitization, and -- and he's -- he could tell
2 you much more about it than I can.

3 Q. Is Kentucky Power prohibited from
4 refinancing debt at their desire or with an
5 agreement with creditors or lenders, or...

6 A. I don't -- I don't think so. But
7 again, Witness Messner could talk to you about
8 that. I mean, we certainly have done some -- you
9 know, done some financing mechanisms over the
10 year.

11 Q. I noticed part of all of what's going
12 on is partly rate design, and I think you
13 mentioned that earlier. I think you thought that
14 a rate design that was being talked about would be
15 beneficial to customers.

16 Did you ask for input from customers
17 before proposing this, or how do you think that
18 this rate design would be better than the way
19 you're currently billing?

20 A. Well, it's -- it's a rate design that
21 targets high usage customers, really, and that's
22 what we are seeing and hearing from a lot of our
23 customers about. You know, when they have \$600
24 bills in small houses and something's wrong, so
25 they're just using more. They're -- something's

1 wrong with their heating and cooling system, or I
2 don't -- you know, insulation or I don't know
3 what, but...

4 So we've -- we've heard that. We did
5 not socialize it with our customer base. We did
6 use it as a topic when we were previewing the rate
7 case with the community advisory panels. And
8 those groups, as you know, represent a lot of -- a
9 lot of the customer base, like Habitat for
10 Humanity. Those are the ones who -- and Community
11 Action Agencies. They're the ones who are working
12 with our customers on payment assistance and that
13 sort of thing. So we did talk to them about it.

14 I didn't want to socialize -- I never
15 tried to socialize anything with our customers
16 prior to it being approved by the Commission
17 because there's just too much opportunity for
18 confusion. So I don't want to promise something
19 or tout something that has not been approved and
20 then if it wouldn't be approved or if it would be
21 modified in some way, then that just is another
22 tangled story we'd have to try to tell.

23 Q. Yeah, it's -- it's -- tangled is a good
24 word when you start thinking about that rate
25 design because there's no typical customer, it

1 doesn't seem like, you know. Everybody is not a
2 100 percent, you know, all electric home. There's
3 some people that are going to burn wood and some
4 people that are going to have propane and some
5 people have geothermal and some people don't.

6 And I just wonder what your customers
7 would add or I wonder what comments they would
8 have just in general about the rate design and
9 what -- and, you know, what would induce them to
10 save more.

11 But at the same time, you know, you
12 also mentioned about possibly going door-to-door,
13 and I know your team is not going to do that, but
14 I think you --

15 A. You never know.

16 Q. If you were able to cut everybody's
17 power bill by 20 percent, then that -- you know,
18 that wouldn't be good for the customer -- for the
19 Company, it doesn't seem like. You know, that
20 would -- I think you'd have to come back for
21 another rate case.

22 It seems like -- it seems like what the
23 Company needs, and this isn't going to be very
24 popular, but it's for people to buy more
25 electricity rather than less, you know, at least

1 in the short term.

2 A. Yeah. I've always said that -- you
3 know, I'd -- I'd rather attract my load through
4 industrial customers but -- and then the
5 residential customers being very efficient with
6 their usage. I also would rather have a customer
7 who has a \$100 bill and remains my customer for 25
8 years rather than that customer who has a \$600 or
9 \$700 bill or whatever, and they can't pay it and
10 they end up moving or leaving behind, you know,
11 owed debt or -- or whatever.

12 So I am -- I am -- you know, the
13 majority of our load would come from -- from the
14 business side of the -- the customer base, and so
15 that's why, you know, we encourage the energy
16 efficiency programs. We support weatherization to
17 try to help people use their electricity better.

18 COMMISSIONER WOOD: Thank you.

19 COMMISSIONER HATTON: Anything further,
20 Commissioner Regan?

21 COMMISSIONER REGAN: No.

22 COMMISSIONER HATTON: Redirect?

23 MR. GISH: I have one very quick set of
24 redirect questions.

25 EXAMINATION

1 BY MR. GISH:

2 Q. Earlier the Chair asked you about the
3 allocation, the CEO's compensation, and I think
4 you answered with regard to how the actual
5 compensation is set with regard to the board. The
6 board sets the compensation, is that right?

7 A. Yes.

8 Q. Okay. And then as far -- and this is a
9 question that Mr. Bellamy asked as well earlier
10 about the allocation of costs within the AEP
11 service company to Kentucky Power. You remember
12 those questions?

13 A. Yes.

14 Q. And is there, in fact, a cost
15 allocation manual that -- that -- that is used to
16 allocate the -- the cost?

17 A. There is, yes.

18 Q. And has that cost allocation manual
19 been filed in this case in Exhibit A to Section 2
20 of the Company's application?

21 A. It has.

22 Q. And is that cost allocation manual
23 updated annually --

24 A. It is, yes.

25 Q. -- with the Public Service Commission?

1 A. Yes.

2 MR. GISH: No further questions.

3 COMMISSIONER HATTON: Recross. For
4 Attorney General's Office or anyone else,
5 Staff?

6 COMMISSION STAFF BELLAMY: We have just
7 one question.

8 EXAMINATION

9 BY COMMISSION STAFF BELLAMY:

10 Q. That -- that was what I was asking
11 about the cost allocation manual earlier. It --
12 and that -- that's updated annually. I was trying
13 to ask about the process for updating that and
14 what your role in the process for updating the
15 cost allocation manual is.

16 COMMISSIONER HATTON: I think that's
17 what I was asking, too. Like do you have
18 input in how much Kentucky's share is going
19 to be?

20 A. I -- so I -- I don't have direct input
21 in -- it's a -- the cost allocation is -- there
22 are lots of items that go in. I'm sure it's a
23 formula. And I don't -- you know, I don't know --
24 you know, I don't have direct -- I can't go and
25 say, well, Kentucky Power doesn't want to pay for

1 this. Or, you know, that -- that's not -- it has
2 to be fairly attributed, but...

3 Q. And I understand that. Like
4 normally -- like the cost allo -- it'll have
5 different methodologies for different types of
6 costs.

7 A. Right.

8 Q. Just this is an example. I don't even
9 know if there's one in there like this. But, you
10 know, customer count. I don't think there's one
11 that's quite that simple, but --

12 A. Right.

13 Q. -- we're going to allocate this cost
14 based on customer count. We're going to allocate
15 this cost based on annual revenue of the operating
16 companies. Obviously, the decision on what
17 methodology you choose has an effect on how that
18 cost is then allocated out to the operating
19 companies.

20 And so do you as the President and
21 Chief Operating Officer of Kentucky Power have any
22 role in determining and updating that --
23 determining what mechanisms were used within that
24 cost allocation manual to allocate the costs from
25 the services company?

1 A. I mean, I don't really -- it's a set
2 mechanism. So I believe that -- you know, that
3 the one that we've -- we've used -- certainly we
4 have influence over what we think is adding value
5 to our operating companies. I participated in a
6 day-long discussion of that just recently. All
7 the operating company presidents were together,
8 and we -- we talked about that, about service core
9 roles.

10 And -- and as I've said, the -- a lot
11 has changed in the past year about service core
12 responsibilities and those allocations. I
13 mentioned that generation and safety and workplace
14 services and some others have come back into the
15 operating company, and those -- that funding would
16 have been allocated to Kentucky Power's books.
17 So -- and to -- to that extent, I do but that --
18 you know, I'm not -- I do not get into the
19 specific methodology.

20 Q. Does anybody at Kentucky Power have a
21 role in participating and updating that -- that
22 cost allocation manual that's then filed with the
23 Commission?

24 A. You know, I would, again, reference the
25 former VP position that's vacant right now. But

1 certainly I have finance people at Kentucky Power
2 who would be involved in the service core costs
3 and the service -- in any of the budgeting items.

4 Also the regulatory team, Witness
5 Wolffram, may be able to expand on that a little
6 bit, too. But, you know, they're usually the ones
7 involved the most.

8 Q. Do you know -- it sounds like you don't
9 know one way or the other if someone's involved,
10 is that accurate?

11 A. I can't say for sure, but we're pretty
12 involved in just about everything.

13 COMMISSION STAFF BELLAMY: Okay. Thank
14 you.

15 COMMISSIONER HATTON: Okay. Anything
16 further?

17 MR. GARY: Your Honor, before this
18 witness steps down, just one thing. The --
19 the exhibit that I put up earlier, I forgot
20 to mark, and it would be my motion to admit
21 that as Joint Intervener Exhibit 1, the press
22 release from AEP.

23 COMMISSIONER HATTON: Any objection to
24 your own press release?

25 MR. GISH: No.

1 MR. GARY: All right. Thank you.

2 (Joint Intervener Exhibit 1 was admitted)

3 COMMISSIONER HATTON: And it's just

4 electronic, or did you have a paper copy?

5 MR. GARY: Yes. And I emailed that out

6 to staff and all of the counsel for other

7 parties as well as the staff.

8 COMMISSIONER HATTON: Anybody who has a

9 paper exhibit, since we don't have Candice,

10 can just hand it to staff.

11 MR. GARY: Thank you.

12 COMMISSIONER HATTON: And staff can

13 designate whomever you want to be the --

14 COMMISSION STAFF COLYER: That would be

15 me.

16 MR. GARY: I think I just sent it to

17 Jason. I didn't share with Ben, sorry.

18 COMMISSIONER HATTON: Okay.

19 COMMISSION STAFF COLYER: I will

20 forward it to the appropriate folks.

21 COMMISSIONER HATTON: All right. And

22 this is your lay witness, so we wouldn't

23 excuse --

24 MR. GISH: Understood.

25 COMMISSIONER HATTON: That's why I

1 said --

2 THE WITNESS: I'll be here.

3 COMMISSIONER HATTON: All right. You
4 can step down from the stand.

5 THE WITNESS: Thank you.

6 MR. GISH: Thank you.

7 COMMISSIONER HATTON: And you may call
8 your next witness. Unless anybody's asking
9 for a break.

10 MR. GISH: Your Honor, public comment?

11 COMMISSIONER HATTON: I'm being
12 reminded by both of you at the same time.
13 That's right.

14 You've been very patient, ma'am. If
15 you would like to come forward, I know you've
16 given public comment before so you know how
17 it works, tell us your name and your -- where
18 you live and then you'll have seven minutes.

19 MS. MARTIN: Just the county or do you
20 need my address?

21 COMMISSIONER HATTON: It doesn't have
22 to be specific, but if you'd like to give
23 your specific address, that's fine as well.
24 Thank you for your patience, and seven
25 minutes.

1 Oh, it might not be on.

2 MS. MARTIN: How many minutes did she
3 say?

4 UNIDENTIFIED SPEAKER: Seven minutes.

5 COMMISSIONER HATTON: Is there a button
6 on top of it? If not, I'll get IT. There
7 you go. Okay. There you go, ma'am.

8 PUBLIC COMMENT BY BRENDA MARTIN

9 MS. MARTIN: My name is Brenda Martin.
10 I am from Greenup County. I live in Russell,
11 Kentucky, and I thank you so much for
12 allowing me to share some words.

13 I'm -- I'm blessed to be able to afford
14 my heating. I'm -- but I recognize that so
15 many people have those challenges. And so
16 many of those people can't always make it to
17 venues such as this where they can express
18 that.

19 And unfortunately, what comes along
20 with sometimes asking for yourself -- some
21 people do it with great pride as well as they
22 should, but some people are too embarrassed.
23 And they're too ashamed to have to come and
24 say, I need that help, or I can't afford to
25 provide this for my family.

1 It -- it makes them feel -- I'm
2 assuming, and from what I've heard from some
3 people, that they're coming up short. And so
4 people don't think they deserve any extra
5 allot -- allotments, okay?

6 So what I'm hoping we can do is take
7 away some of that stigma and recognize that
8 some of the -- they should not feel any shame
9 if they're having difficulty, for whatever
10 reasons, with all of the challenges with
11 lower income or higher taxes, higher
12 expenses, whatever those circumstances are,
13 they should not be ashamed that they're met
14 with that challenge at that time.

15 But what I do think there should be
16 some shame felt is that the person who's
17 receiving \$13 million in salary, as the CEO
18 as reported, plus other bonuses, for a
19 business that they say they need more money.

20 So my concern is if -- if that CEO --
21 which she said that he was willing to come
22 wherever and ask questions. I wish that he
23 could come here. But if he can justify every
24 million that he needs to be able to thrive
25 and survive, then surely some of these people

1 in our communities who are living in
2 poverty -- one in five children are living in
3 poverty. We had so many storms. We know a
4 lot of people are still trying to recoup from
5 a lot of the environmental challenges that
6 they've had.

7 So surely, if that CEO can justify
8 every million that he still needs, those
9 people here in our state and Commonwealth of
10 Kentucky can surely justify not being able to
11 pay another 14.9 percent or 15 percent
12 increase.

13 It's almost as though for every percent
14 that they're asking for, some of the CEOs are
15 getting a million. Is that -- that just
16 doesn't seem right to me.

17 It's like in some industries, that's
18 called a tip, right? It's like they're
19 already getting so much from us. Now
20 they're asking for an additional gratuity
21 in places where people are already
22 struggling, you know, trying to get
23 medications, getting their food, getting
24 their kids off to school.

25 So many kids are living off of free and

1 reduced lunch, and it seems like to me some
2 of those families should be receiving more
3 discounts for their utilities once they
4 qualify for that. It's like we're constantly
5 squeezing.

6 And I tell you one of the things that
7 really hurt me, in addition to some of these
8 people being put at risk, because so many
9 are, whether their heaters are actually more
10 efficient or not, it's all relative because
11 it depends on how much heat actually is
12 staying in your home. The fact is, a lot of
13 people are using them. And the fact is, a
14 third of the home fires are attributed to
15 those space heaters, and they lead to about
16 70 to 80 percent situations of death when it
17 comes to home fires.

18 So people are literally dying while we
19 have some millionaires still saying that this
20 isn't enough. But they should be getting
21 enough. Those people that's just living at
22 minimum wage -- Kentucky is one of the
23 highest states of minimum wage states. I
24 think it's about, what, 4.4 percent? People
25 relying on just a small amount, and quite

1 frankly deserve an applause for how well they
2 make it stretch, right?

3 I mean, if that millionaire can't make
4 it stretch, if you can't stretch 13, 14
5 million, then our people who are stretching
6 and surviving and thriving and some dying,
7 they should not be ashamed.

8 And so we need to give them that
9 respect and not make them beg every two years
10 while they come with their big basket asking
11 for another rate increase.

12 And what I would like to see is some
13 stats, some calculations of how much it costs
14 them to actually do that. What is the ask
15 price for them? How many man-hours and
16 woman-hours are they paying people to do the
17 research, to do -- to come out, to go through
18 all the testimonies, everything they have to
19 do, print the marketing brochures, all of
20 that, how much does that cost? Because it's
21 costing us and so many families more than
22 they have.

23 But I think if -- if they didn't have
24 to ask all the time, how much is that saving?
25 If they didn't have to cut off the

1 electricity, how much would that save? If
2 they didn't have to pay someone to go back
3 and then the greed started, how much would
4 that save?

5 I would love to see the numbers and I
6 would love to see the cutoff rate for each
7 county and how long those units are staying
8 off and how much is it costing them.

9 And if they say that, because the rates
10 are not high -- I challenged them before when
11 I testified in Ashland, what if they even
12 reduce the rates? Could that actually save
13 money?

14 Because surely if the rates go up, more
15 people are not going to be able to afford it.
16 What is that estimate? How many more people
17 do they estimate are going to have to get
18 their utilities cut off and all of those
19 extra expenses, and how can we save some of
20 that instead of passing that on to the people
21 who have the least?

22 So I challenge you -- I'm so prayful
23 for you. I tell you, I came close to not
24 coming because I had so much to do. I'm
25 about two and a half hours away. But I

1 learned so much by coming here and watching
2 you-all deliberate and show that you studied
3 to ask these kinds of questions you're
4 asking, made me realize that we're in good
5 hands, and you're taking this task seriously
6 of oversight, and we need that. And our
7 people in this Commonwealth are counting on
8 you, and they count on other advocates such
9 as ourselves to come and help speak up for
10 them.

11 And so the lady said, businesses need
12 their money and they're hoping things get
13 better. Well, I say the families do, too.
14 Households need their money and many of them
15 are hoping things get better.

16 So thank you.

17 COMMISSIONER HATTON: Thank you.

18 Okay. Do we have a request for
19 a break or do -- okay. Call your next
20 witness.

21 MS. GLASS: We'll take a break.

22 COMMISSIONER HATTON: Take a
23 break, okay. All right. Let's be back
24 at 3:00.

25 (Thereupon, a break was taken)

1 COMMISSIONER HATTON: We are back on
2 the record in Case No. 2025-00257 and now you
3 may call your next witness.
4 MS. GLASS: Thank you, Your Honor. The
5 Company calls Tanner Wolffram.
6 COMMISSIONER HATTON: Good afternoon,
7 Mr. Wolffram.
8 THE WITNESS: Good afternoon.
9 COMMISSIONER HATTON: Would you raise
10 your right hand to be sworn?
11 Do you swear or affirm the testimony
12 you're about to give is true and correct
13 under penalty of perjury?
14 THE WITNESS: Yes, Your Honor.
15 COMMISSIONER HATTON: Thank you.
16 Please be seated. Tell us your full name and
17 business address, please.
18 THE WITNESS: My name is Tanner
19 Scott Wolffram. My business address is
20 1645 Winchester Avenue, Ashland, Kentucky
21 41101.
22 COMMISSIONER HATTON: Okay. Counsel?
23 MS. GLASS: Thank you.
24
25

1 THEREUPON:

2 TANNER SCOTT WOLFFRAM,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MS. GLASS:

7 Q. Can you please state your employer and
8 your position?

9 A. I'm employed by Kentucky Power Company
10 as the Director of Regulatory Services.

11 Q. And did you cause to be filed into the
12 record of this case direct testimony, rebuttal
13 testimony, settlement testimony and responses to
14 data requests?

15 A. That sounds like everything, yes.

16 Q. And did you also adopt certain portions
17 of the testimony of Jeffrey Newcomb and certain of
18 his data request responses?

19 A. I did.

20 Q. And the portions that you've adopted
21 are indicated in the January 2nd, 2026 adoption
22 notice that was filed in the record?

23 A. They are.

24 Q. Do you have any corrections or
25 modifications to any of that information?

1 A. I do not.

2 Q. And if I were to ask you those same
3 questions today, would your responses be the same?

4 A. They would.

5 MS. GLASS: The witness is available.

6 COMMISSIONER HATTON: Okay. Attorney
7 General's Office?

8 MR. WEST: Yes, I do have some
9 questions. Thank you.

10 EXAMINATION

11 BY MR. WEST:

12 Q. How are you doing, Mr. Wolffram?

13 A. Doing well. How are you?

14 Q. I want to start up -- out with what I
15 hope is a little bit of cleanup. Do you have your
16 rebuttal testimony available to you?

17 A. I do.

18 Q. Okay. Can you go to Page 8?

19 A. You said eight?

20 Q. Eight, yes. Just tell me when you're
21 there.

22 A. I'm there.

23 Q. Okay. Just take a second. Acquaint
24 yourself with that language.

25 A. Okay.

1 Q. Okay. Does this say that you agreed
2 with Mr. Kollen that you should reflect AFUDC
3 offset for projects that are eligible? And I
4 believe this is in the generation rider.

5 A. Yes, that's correct. So just to level
6 set, we designed the generation rider to track as
7 closely as we could. That's how we recover the
8 non-environmental Mitchell plant balances and base
9 rates.

10 Currently, those amounts end base
11 received in AFUDC offset to those quick balances,
12 so we agree that to the extent that there is CWIP
13 included within the generation rider in the
14 future, that AFUDC offset would be appropriate.

15 Q. Okay. That answers my next question
16 that that's how you handle it in base rates. Does
17 the Settlement Agreement speak to this adjustment
18 in any way?

19 A. It doesn't appear to, but that is the
20 intent.

21 Q. Okay. So if that's an oversight,
22 that's something that could be addressed by the
23 Commission in their order in this case?

24 A. Well, I think we already addressed it
25 as part of my rebuttal testimony that we were

1 already agreeing to it. So the intent of the
2 Settlement Agreement was not to modify that
3 position of my rebuttal testimony.

4 Q. Correct. So --

5 A. If there's clarification needed on
6 that, that is a fair clarification.

7 Q. Okay. We'll leave it there then.

8 Moving on, just a couple questions
9 about PJM. Are you familiar with the result of
10 the most recent PJM BRA auction?

11 A. Generally, yes.

12 Q. Okay. Have capacity prices been
13 increasing in PJM?

14 A. Significantly in the last few years,
15 yes.

16 Q. Can you just talk generic -- generally
17 about how Kentucky Power's ownership position in
18 Mitchell benefits or does not benefit its
19 ratepayers relative to the PJM market?

20 A. Sure, absolutely. So taking it from a
21 capacity-only perspective, as you indicated, you
22 know, without the Mitchell plant, the Company
23 would have had to made -- would have had to have
24 made some decisions around replacement generation,
25 functionally, either a short-term market purchases

1 in PJM or bilateral PPAs.

2 As part of our case in 2025-00175, we
3 evaluated those alternatives. And what those
4 alternatives showed was that if our customers were
5 subject to market conditions, specifically related
6 to capacity, our prices would increase
7 exponentially.

8 The same goes true that the Mitchell --
9 maintaining our interest in Mitchell was a
10 significantly cheaper option than any of the PPA
11 options that we received as part of our IRP, RFP
12 process. We evaluated those bids and scaled them
13 to a size that would have been necessary to
14 replace the Mitchell plant, and each of those
15 options would have been more expensive than
16 continuing our ownership interest in Mitchell.

17 Q. So just a, you know, layperson's
18 perspective, the higher prices go in PJM, the
19 better off that Mitchell option looks for Kentucky
20 ratepayers?

21 A. That's correct.

22 Q. Okay.

23 A. And I will tell you the -- the market
24 dynamics within PJM, it also impacts, you know,
25 how often the unit operates, you know, Mitchell

1 being a baseload coal facility. To the extent
2 that the energy pricing LMPs are high within PJM,
3 that means Mitchell is going to operate more, and
4 we are seeing LMP pricing, you know, has been more
5 variable over the last couple years and
6 increasing.

7 Q. Okay. So ratepayers are going to
8 benefit on the capacity side and the energy side
9 based on that?

10 A. That's my expectation, yes.

11 Q. Okay. Moving on again, can you go to
12 Page 22 of your rebuttal?

13 A. Yes, sir. I'm there.

14 Q. Okay. So I recall this is where in
15 your rebuttal you took the opportunity to respond
16 to some of the comments that you heard at the --
17 well, first of all, were you present at the three
18 public comment meetings in Pikeville, Hazard and
19 Ashland in this case?

20 A. I was at all three public meetings,
21 yes.

22 Q. Okay. So I believe -- I don't know
23 when this rebuttal was filed, but I do think you
24 had had the opportunity to hear some of those
25 comments at that point, and you took the

1 opportunity to respond to some of those, is that
2 correct?

3 A. I did. My rebuttal was filed after the
4 Hazard local public hearing, so I had been to the
5 Pikeville and Hazard local public hearings at that
6 point.

7 Q. Okay. So on Page 22, Line -- well,
8 let's just start at Line 12. Read that sentence
9 for me.

10 A. Sure.

11 Q. Actually, you can read the
12 question first.

13 A. Yeah, I was going to ask if I could
14 read the question.

15 So the question is: You heard it
16 several -- or several times at the local public
17 hearing, that Kentucky Power has, quote, the
18 highest rates in the country. How do you respond?

19 Line 12 is the beginning of the answer
20 that reads: This is simply not true, not on a
21 national level or even within the Commonwealth of
22 Kentucky. Starting with the Commonwealth, looking
23 at the most recently -- recent publicly available
24 information on the Commission's website, on a
25 total average rate basis, the Company's rates are

1 generally in line with the three surrounding
2 electric cooperatives that serve similar areas to
3 the Company. Specifically, the Company's total
4 average rate for 2024 was 12. -- or 12.04 per kWh
5 (that's in cents) whereas the three electric
6 cooperatives total average rates were about 13.15
7 cents per kWh.

8 Q. That's fine. You can stop there.

9 I guess the question I wanted to ask to
10 start, and we'll have more opportunity to talk
11 about these numbers, but how did you select the
12 three cooperatives that you chose to compare your
13 service territory to?

14 A. So the three cooperatives that we
15 selected were just the three that directly abutted
16 our -- our service territory.

17 Q. Okay.

18 MR. WEST: Can I approach the witness?

19 COMMISSIONER HATTON: Yes.

20 Q. I think this is a map on the
21 Commission's website. Are you familiar with this
22 map?

23 A. I have seen at least a similar map.

24 Q. Okay. I'm going to represent to you
25 that this is just a service territory map -- most

1 recent service territory map pulled from the
2 Commission's website. Is that what it looks like?

3 A. It looks like to me.

4 Q. Okay. So I believe you just said that
5 you compared...

6 MS. GLASS: Mr. West, I'm sorry. We
7 have just looked at the Commission's website.
8 It does not appear to be the most recent.
9 The most recent is from May 21, 2024.

10 MR. WEST: Okay.

11 MS. GLASS: I'll just posit that.

12 MR. WEST: Okay. This was accessible
13 on the Commission's website a few days ago,
14 and I cannot give you the precise address
15 where I got that at that time, but...

16 MS. GLASS: That's fine. If we can
17 just stipulate that it's not the most recent
18 but...

19 MR. WEST: Okay. The website will
20 speak for itself.

21 BY MR. WEST:

22 Q. So looking at this map, Kentucky Power
23 their service territory is shaded in green
24 encompassing Pike, Letcher and a number of
25 counties out there, it appears to me that it

1 borders not three, but seven other utilities.

2 Would you agree with that?

3 A. Right. So again, I think what -- maybe
4 I needed to clarify my statement. We really
5 focused on the -- the three electric cooperatives
6 that kind of intertwine with our territory the
7 most, so those are the three that I -- that I
8 focused on.

9 Q. Which three were those?

10 A. That would have been Grayson Rural
11 Electric, Big Sandy and Licking Valley.

12 Q. Okay. I'm going to hand out another
13 document, if I may. Sir, are you familiar with
14 this document?

15 A. Yes.

16 Q. Okay. Can you describe what it is?

17 A. This is the Commission's annual
18 statistics on the various different electric
19 investor-owned utilities, their customers, the
20 revenues, kWh, cost per kWh, monthly bill, monthly
21 usage, as well as some of the electric -- most of
22 the electric co-ops.

23 Q. Okay.

24 A. I believe Grayson's information may be
25 a little --

1 Q. Well, and just for your reference, this
2 is only related to the investor-owned right now.
3 We'll get to the co-ops in a second.

4 A. Understood.

5 Q. But this is the chart that is
6 accessible at the citation you provided in your --
7 in your -- in your rebuttal testimony, correct?

8 A. This is a subset of that data, yes.

9 Q. Okay. What does -- and -- and this is
10 for 2024 and 2023, but I'm just focusing on the
11 most recent data. What does it show as the cost
12 per kWh and average monthly bill for the Kentucky
13 Power Company for residential customers?

14 A. Cost per kWh is \$15.07, and the monthly
15 bill is \$178.32.

16 Q. Okay.

17 A. Based on a monthly usage of 1,183 kWh.

18 Q. Thank you. And this is something that
19 honestly was confusing to me, but I do think that
20 Ms. Wiseman clarified it, and I just want to
21 verify that I'm understanding this correctly. But
22 is it your understanding that these numbers
23 represent all riders, rider revenue, or do they
24 not? So, for example, for Kentucky Power Company
25 monthly bill, that \$178.32 in 2024, is that rate

1 only or is that rate plus rider?

2 A. I'm just double-checking one thing real
3 quick.

4 Q. Okay.

5 A. Based on my read, that has to be total
6 all-in.

7 Q. Total all-in, is that what you said?

8 A. Yes.

9 Q. Okay. So that would include FAC, DSM,
10 REA, KDS, decommissioning rider, environmental
11 surcharge, power purchase agreement, securitized
12 surcharge rider. I'm not sure when that went into
13 effect, so was that in 2024 when that went into
14 effect?

15 A. No, that would have gone into effect
16 sometime second quarter -- or second half of 2025.

17 Q. Okay. So this 2024 number wouldn't
18 include that.

19 A. No.

20 Q. And it would -- it would include school
21 taxes, and it would not include the temporary
22 charge from Case No. 2023-159. Am I correct on
23 all that?

24 A. Related to the Company's appeal?

25 Q. Yes.

1 A. That would have -- I believe that was
2 instituted in 2025 as well.

3 Q. Right. And obviously it wouldn't
4 include the generation rider that's proposed here
5 in this case, which doesn't exist yet.

6 A. So I guess I'll clarify that a little
7 bit. Again, the generation rider that we're
8 proposing is just -- it's a -- it's movement of
9 existing dollars.

10 Q. Fair enough.

11 A. So we're just taking amounts that are
12 currently in base rates and moving them to a rider
13 for the purposes of future securitization. So
14 those -- those costs, in my estimation, would be
15 built into those rates.

16 Q. Okay. So obviously I want to do a
17 little bit of a comparison with some of your
18 neighboring utilities. So do you have -- you have
19 the map in front of you, but does Kentucky Power
20 share a border at all in service territories with
21 Kentucky utilities?

22 A. Not unless we barely get together
23 around Harlan County, Letcher County but there
24 does seem to be a -- it's hard to tell, but there
25 is an electric cooperative, I believe that's

1 Cumberland Valley, that kind of splits us there.

2 Q. Okay. I have that you do. If you
3 don't, I stand subject to, you know, being
4 corrected.

5 A. It's certainly possible right there in
6 the Leslie County area. It looks like we may --

7 Q. That's what I have in my notes, Leslie
8 County. If it's not, at least it's very close,
9 right?

10 A. If it's not, it's very close. But the
11 large majority of KU, LG&E service territory is
12 obviously in the Louisville, Lexington, Central
13 Kentucky area.

14 Q. Okay. Well, LG&E and KU are separate
15 entities. We're just talking about KU here,
16 right? So --

17 A. Sure.

18 Q. What -- what is KU's cost per kilowatt
19 hour in monthly bill, monthly usage, as reflected
20 on the document I've already provided?

21 A. Sure. Based on their 2024 data,
22 they're at \$11.97 per -- cost per kWh. Monthly
23 bill, \$131.93 based on average usage of 1,102 kWh.

24 Q. Okay. I'd like to handout another
25 document.

1 MR. WEST: I guess I could ask that
2 these be pre-marked as the map being AG 1,
3 the second document related to the
4 investor-owned AG 2 and this is AG 3.

5 MS. GLASS: Thank you.

6 (AG's Exhibits 1-3 were marked)

7 BY MR. WEST:

8 Q. Could you tell me what this document
9 is?

10 A. It looks to be the same document with
11 another subset of data that focuses on the
12 electric cooperatives.

13 Q. Okay. So I'm just going to walk
14 through this, you know, and look at that same data
15 for the RECCs that to me it appears as though you
16 share, that Kentucky Power shares a service
17 territory border with -- you can correct me if I'm
18 wrong, but you share a border with Cumberland
19 Valley?

20 A. To the south, yes.

21 Q. Okay. And what is the most recent data
22 for Cumberland Valley as to cost per kWh monthly
23 bill and monthly usage?

24 A. 12 -- 12.87, \$139.41 and monthly usage,
25 1,083.

1 Q. Okay. Jackson Energy. And I'm going
2 to represent to you that, again, I've provided
3 2024 and 2023 data, and I believe Jackson Energy
4 is one of two. I did not have 2024 data
5 available, so correct me if I'm wrong.

6 A. Okay. I see it.

7 Q. Okay. What is the -- what is the 2023
8 cost per kWh monthly bill and monthly usage?

9 A. 13.81, \$142.50 and monthly usage,
10 1,032.

11 Q. And you would agree that you share a
12 border with Jackson Energy? I don't guess I asked
13 that.

14 A. Yes.

15 Q. Okay. Licking Valley, I believe that's
16 one that you said you used for comparison
17 purposes. What's the 2024 data for Licking
18 Valley?

19 A. Yep, I see it.

20 Q. Okay. What are the -- what are the --
21 what's the data there?

22 A. 13.83, \$128.20 and 927.

23 Q. Okay. I believe Big Sandy is also
24 geographically tied to Kentucky Power.

25 A. Yes.

1 Q. So that would be a 2024 data. What are
2 those figures?

3 A. 13.69, 150 -- or \$149.34 and 1,091.

4 Q. Grayson, I didn't have any 2024 data
5 for Grayson, so going back to 2023.

6 A. Yes, so Grayson is 16.27, \$148.20 and
7 their average usage, 911 kWh.

8 Q. And you would agree that Grayson is --
9 geographically shares a border with Kentucky
10 Power?

11 A. I do.

12 Q. Fleming-Mason I believe they had 2024
13 data. What's the -- what are the three figures
14 for them?

15 A. So Fleming-Mason is 12.89, \$130.13
16 monthly usage, 1,009 kWh.

17 Q. So my analysis of just comparing
18 Kentucky Power's per kWh cost and monthly bills to
19 all those, to me it looked like Grayson, using the
20 2023 value, had a slight -- a higher per kWh cost
21 than the 2024 value for Kentucky Power but a lower
22 bill, is that -- is that correct?

23 A. Yes. And again, I acknowledge that in
24 my rebuttal testimony. Again, when you're looking
25 at the comparison from Kentucky Power to Grayson,

1 our customers are, on average, using about 200
2 plus kWh more a month than customers in Grayson,
3 so naturally those bills are going to be higher,
4 but Grayson's residential rates are higher.

5 I also -- I acknowledge that in my
6 rebuttal testimony. I also look at, you know,
7 total rate as well. And so when you look at the
8 total rates across -- you know, we were --

9 Q. I'm just -- I'm just asking about
10 residential rates.

11 A. Sure.

12 Q. Let's stay focused on residential
13 rates.

14 A. But I think, again, what I'm saying
15 is, I -- I understand the point there, but I think
16 you have to look at a broader implication there,
17 right, as well. You have to look at total rates
18 because we have heard a lot in the local public
19 hearings that our industrial rates are too high
20 and they're going to prohibit us from attracting
21 economic development that ultimately hurts
22 residential customers.

23 And what I'm doing is I'm showing that
24 our total rates, IGS rate, residential rate,
25 commercial rate, all remain competitive. We're

1 right in line with the surrounding co-ops.

2 If you look at a total rate basis from
3 2024, we're right in line with Duke Kentucky. And
4 we are, you know, right -- we're not super far off
5 from LG&E, in fact. And so, I mean, I don't think
6 it's -- the point of my rebuttal is to point out
7 that, yes, we recognize that we have some of the
8 highest residential rates in the Commonwealth.

9 We're not satisfied with that. We have
10 worked and tried to find ways to lower rates, but
11 we have to design rates in a way that allows us to
12 continue to attract economic development,
13 specifically in the IGS class, because it's
14 ultimately going to flow down to residential
15 customers.

16 So from a total rates perspective, we
17 remain competitive. And if you expand that across
18 the national average, which I've done in my
19 rebuttal, we are pretty much smack dab in the
20 middle of all investor-owned utilities that I
21 could find EEI data on.

22 And I think overall, we understand.
23 Ms. Wiseman hinted at this. We do not sit around
24 all day and decide, you know, let's -- let's file
25 a rate case just -- just because.

1 We are looking and trying to plan and
2 provide service that our customers expect and that
3 they deserve, and our rates reflect that. And I
4 think what my rebuttal does is -- just to make
5 clear, again, I say it in my rebuttal, it doesn't
6 mean the work's done just because we're in the
7 middle of the pack in terms of our -- our rates
8 for residential customers or commercial customers
9 or IGS customers. We want to be a utility that,
10 you know, provides great service to our customers
11 at, you know, low and affordable rates.

12 We've had some challenges over the
13 years, and -- and our rates reflect that. You
14 know, I think part of what you're seeing in -- in
15 that is a combination of a variety of things, but
16 we continue to remain competitive overall with our
17 rate structure.

18 Q. Okay. Back to my question. With the
19 exception of Grayson, the six utilities that we
20 discussed, are Kentucky Power's rates per kWh and
21 bills higher, per this data?

22 A. Per this data, yes, on a residential
23 basis only.

24 Q. On a residential basis.

25 In your rebuttal, you also made a

1 comparison to a peer group, is that right?

2 A. I used the peer group that I guess he's
3 a Former Company Witness Eugene Schlatz from our
4 2023 rate case, so one of the allegations from
5 that case is that we had been under-investing in
6 distribution. And so the company hired
7 Mr. Schlatz to do a comparison of comparable
8 utilities with similarly -- similar territories to
9 make a determination as to how the Company's
10 distribution investment practices compared, and so
11 I used the information that I could find from the
12 EEI data on the subgroup of that. Obviously there
13 was some electric co-ops that I couldn't find EEI
14 data on, but the investor-ownedes that were
15 available on EEI, that's the comparison group,
16 yes.

17 Q. Okay. And that peer group, if I can
18 list them off, Versant Power, I don't know if I'm
19 pronouncing that correctly, Maine, the Public
20 Service Company of New Hampshire.

21 A. Yes.

22 Q. Green Mountain Power.

23 A. Yes.

24 Q. Potomac Edison Company, West Virginia,
25 Duke Energy, Kentucky and Monongahela Power

1 Company, are those the peer group companies?

2 A. Correct.

3 Q. Okay. I'm going to focus on one just
4 because it's one that, you know, being in
5 Kentucky, we're familiar with, that being Duke.

6 Can you go back to the service area map
7 that I provided?

8 A. Yes.

9 Q. Duke's service territory is basically
10 the Cincinnati suburbs in Northern Kentucky,
11 right?

12 A. That's my understanding, yeah.

13 Q. Okay. So, geographically,
14 topography -- I may or may not have mispronounced
15 that word -- but how is it similar in any way to
16 Kentucky Power's service territory?

17 A. Well, again, what I just laid out was I
18 wanted -- I wasn't trying to introduce new data or
19 differentiate, I used information provided by a
20 consultant that did a comparison of our service
21 territory from a distribution investment
22 standpoint to other similarly situated
23 investor-owned utilities and electric
24 cooperatives, and so I did not want to manipulate
25 his data. I pulled everybody that was in his peer

1 group that I could find via the EEI data.

2 Q. I guess I'm questioning whether Duke
3 Kentucky is truly a similarly situated utility.

4 A. From a topographical standpoint, I
5 would say no, but again --

6 Q. What way are they the same?

7 A. You know, I can't speak to that
8 specifically. What I can say is that was the peer
9 group that was included in Mr. Schlatz's
10 testimony, and that's the peer group that I used
11 on -- I would have pulled data from anybody that
12 he determined was in that peer group that I could
13 find EEI data on. These were just the group that
14 I could find.

15 Q. Would it surprise you if I told you
16 that incomes for residents in the Duke Energy
17 service territory are some of the highest in the
18 state, and those of residents in Kentucky Power's
19 service territory are the lowest in the state?

20 A. No. But I'm not sure how that factors
21 into the comparison.

22 Q. Just that they're not similar service
23 territories and don't serve similar customers.

24 A. Again, I'm not sure I understand the
25 distinction there. Again, the comparison here is

1 rates versus usage.

2 Q. And I'm talking about the affordability
3 of those rates.

4 A. Sure, but my analysis is much simpler
5 than that. It's just straight comparison of rates
6 versus --

7 Q. You're focused on cost as opposed to
8 affordability.

9 MS. GLASS: Mr. West, if you would
10 allow Mr. Wolfram to finish his answer
11 before you ask your next question --

12 Q. Please finish your answer.

13 MS. GLASS: -- we'd appreciate it.

14 A. Again, what I was trying to do was
15 isolate and demonstrate that our rates remain, you
16 know, fairly consistent and in line with similarly
17 situated utilities that were identified by a
18 third-party consultant as a similarly situated
19 group.

20 Q. Just one more line of questions. Are
21 you familiar with the concept in finance of a
22 death spiral?

23 A. Not specifically, no.

24 Q. Okay. I believe Commissioner Wood made
25 reference to it earlier, but it's kind of the idea

1 that if you have fewer ratepayers available to
2 demand your product, fixed costs for that product
3 have to be spread over fewer people and that
4 results in further cost increases. And it's a
5 self-reinforcing process as fewer people buy,
6 fixed costs go up per capita and so on. Does that
7 make sense?

8 A. Are you asking if it makes sense
9 conceptually --

10 Q. Conceptually, yes.

11 A. -- within the context of utility
12 ratemaking?

13 Q. Conceptually.

14 A. Conceptually, I understand that, yeah.

15 Q. Okay. So were you present for the
16 public comment meetings -- I already asked you
17 this. You were present in Pike -- all three,
18 Pikeville, Hazard and Ashland.

19 A. I was.

20 Q. Do you recall the comments of
21 Mr. Daniel Tackett at the Pikeville meeting? He
22 talked about moving back to Belcher when his
23 parents passed away. He had lived in Arizona. He
24 talked about electric costs there and compared
25 them to what he was paying here. He talked about

1 going back to Arizona.

2 A. I generally remember that, yes.

3 Q. Okay. And he talked about initially
4 wanting his grandkids to come here and live with
5 him, but he was on the verge of giving up, and
6 this rate increase was going to push him over the
7 edge. Do you recall that?

8 A. I don't remember that specifically, but
9 I do remember his commentary along those similar
10 lines. I don't remember if those were his
11 specific words or not.

12 Q. Sure. Wouldn't you agree that this is
13 a prototypical example of the death spiral in
14 action?

15 A. So I understand the concern, certainly.
16 I think just -- just to level set, right? The
17 goal of utility ratemaking is -- and what we are
18 proposing is not to set rates to a point where
19 customers are making decisions whether or not to
20 leave our service territory. That does not
21 benefit us in any way, and that's not the service
22 that we intend to provide.

23 What has happened is there's been a
24 variety of factors that have -- you know, I
25 understand the concept, but that is only true

1 in -- you know, if you're focusing on fixed cost
2 allocation. If there are -- if you hold all else
3 equal, all costs remain the same. And you lose --
4 you know, we lose customers, for example. You
5 know, let's say we lost 10,000 customers. All
6 costs remain the same, right? You do have to
7 reallocate your fixed cost component. But on some
8 of the variable components, you will see decreased
9 costs as a result of not having those customers.

10 Now, what -- what we have seen is not
11 only have we experienced that, but you're
12 experiencing cost increases on the other side,
13 which have created, you know, that complication.

14 When you're losing customers and costs
15 are increasing, that's -- that's the point and
16 what we're seeing -- and that's why you're seeing,
17 you know, rates increase and the proposals that we
18 have brought here.

19 But again, I don't think it's fair to
20 say that, you know, by increasing rates
21 necessarily, you've created a death spiral, and
22 that is certainly not our goal.

23 We do not -- even if you want to take
24 it from just a pure, you know, utility,
25 wants-to-make-money perspective, that -- there's

1 no benefit for us if we are pushing customers out
2 of our service territory. I think we can all
3 agree on that, and that's not our goal.

4 And I think Company Witness Wiseman has
5 walked you through the significant amount of
6 effort that we have put into this to make our ask
7 in this Settlement Agreement to a place where we
8 can provide the most benefits to our customers to
9 give them rate relief so that we have time to
10 really hit hard some of those things that we need
11 to do, which is increase economic development. We
12 need to land a big fish. We are committed to
13 that, and we are committed to making a positive
14 difference in Eastern Kentucky. I would not have
15 come down here if I did not believe that I had the
16 opportunity to make a difference here.

17 So that's my answer. I understand the
18 concern, and I get it, but I would not be here if
19 I didn't believe that we couldn't fix it.

20 MR. WEST: Thank you, Mr. Wolffram. I
21 don't have any further questions for you. I
22 would ask that these three documents be
23 placed in the record.

24 COMMISSIONER HATTON: With the
25 stipulation that one of them wasn't the most

1 recent?

2 MR. WEST: Yeah.

3 COMMISSIONER HATTON: Any objection?

4 MS. GLASS: We have no objection.

5 COMMISSIONER HATTON: Okay. Any anyone
6 else object?

7 (No audible response)

8 COMMISSIONER HATTON: Okay. Let them
9 be admitted.

10 (AG's Exhibits 1-3 were admitted)

11 COMMISSIONER HATTON: And someone from
12 Staff has them, right?

13 COMMISSION STAFF COLYER: I have them.

14 COMMISSIONER HATTON: All right. Thank
15 you, Mr. Colyer.

16 All right. And for Mr. Kurtz?

17 MR. KURTZ: I do, Your Honor. Thank
18 you.

19 EXAMINATION

20 BY MR. KURTZ:

21 Q. Good afternoon, Mr. Wolfram.

22 A. Good afternoon, Mr. Kurtz.

23 Q. Your settlement testimony, Exhibit
24 TSW-1, Page 21 of 32, if you could turn to that.

25 THE WITNESS: Yeah, one second, sorry.

1 I'm going to give up on that for now.

2 Q. Yeah, S1 --

3 COMMISSIONER HATTON: Do you need

4 some -- do you need --

5 THE WITNESS: No, I'm good. It's

6 just -- into the mic, is not...

7 MR. KURTZ: Page 32.

8 THE WITNESS: I tried to make it

9 quieter. I'm sorry.

10 MR. KURTZ: Katie, do we have this

11 electronic, or Mike --

12 MS. GLASS: Sorry?

13 MR. KURTZ: -- to put on the screen,

14 his -- this exhibit?

15 MS. GLASS: I am not hooked up to do

16 that.

17 MR. KURTZ: Okay.

18 MR. GARY: I can do that, I think.

19 MR. KURTZ: Great.

20 THE WITNESS: Sorry, Mr. Kurtz, you

21 wanted me on TSW-1?

22 MR. KURTZ: Yes, S, Settlement, yeah,

23 Page 21 of 32.

24 THE WITNESS: Yes, sir.

25 MR. GARY: TSW-R1?

1 MS. GLASS: S1. It's the first exhibit
2 to the Settlement Agreement itself.

3 MR. GARY: Oh, I'm sorry, I'm looking
4 at the -- maybe I can. Go ahead.

5 MR. KURTZ: Okay.

6 MR. GARY: Sorry.

7 BY MR. KURTZ:

8 Q. Do you have that, Mr. Wolffram?

9 A. I do.

10 Q. Okay. This exhibit --

11 COMMISSIONER HATTON: Thank you guys
12 for being helpful to one another. I
13 appreciate it.

14 MR. GARY: I'm doing my best.

15 MR. KURTZ: That's it.

16 MR. GARY: Okay. What page?

17 MR. KURTZ: 21 of 32.

18 COMMISSION STAFF COLYER: This is the
19 settlement agreement?

20 MR. KURTZ: Wow, I'm impressed. Okay.
21 Thank you. Thank you, Byron.

22 BY MR. KURTZ:

23 Q. Okay. So what you're doing here in
24 this exhibit is comparing the AG-KIUC litigation
25 position to the settlement on an issue-by-issue

1 basis, is that correct?

2 A. That's correct.

3 Q. Okay. So on -- Line 2 is rate base, so
4 let's -- on the fuel inventory adjustment
5 recommended by AG-KIUC, you guys agreed to it in
6 settlement?

7 A. We did.

8 Q. Materials and supplies, you guys agreed
9 to it?

10 A. Yes.

11 Q. Deferred tax asset, federal NOL, ADIT,
12 and the \$4.1 million adjustment, you agreed to it?

13 A. Agreed to the adjustment. I think we
14 maintained the ability to make arguments about the
15 calculation later.

16 Q. Okay. Deficient federal NOL, ADIT,
17 \$885,000, you agreed to it?

18 A. Yes.

19 Q. Capital increase to TOR, \$1.646
20 million, you agreed to it?

21 A. Yes.

22 Q. Okay. Now, moving to operating income,
23 comparing the litigation position of KIUC-AG to
24 settlement incentive compensation, \$1.842 million,
25 you agreed?

1 A. We agreed.

2 Q. SERP expense, \$144,000, you agreed?

3 A. Yes.

4 Q. 401k matching, \$1.943 million, you

5 agreed?

6 A. Yes.

7 Q. Correct property tax expense, \$320,000,

8 you agreed?

9 A. Yes.

10 Q. Deferred pension settlement accounting,

11 \$985,000, you agreed?

12 A. Yes.

13 Q. Okay. Removed depreciation expense for

14 TOR of veg management, \$588,000, you agreed?

15 A. Yes. Consistent with the removal of a

16 capital increase to TOR, yes.

17 Q. Reduced depreciation expense to remove

18 terminal net salvage, Big Sandy, \$588,000, you

19 agreed?

20 A. Yes.

21 Q. Reduced depreciation expense --

22 MR. GISH: Mike -- I'm sorry,

23 Mr. Kurtz, I don't want to interrupt your

24 flow, but I think that was \$1.011 million.

25 MR. KURTZ: Okay, thank you.

1 MR. GISH: Sorry.

2 MR. KURTZ: But --

3 THE WITNESS: Yeah, I was misreading
4 the line as well. My apologies.

5 BY MR. KURTZ:

6 Q. Okay. So you agreed to that?

7 A. 1.001 -- or 011.

8 Q. Now, the reduced depreciation expense
9 to remove interim retirements and interim net
10 salvage, Big Sandy, you did -- \$779,000, you did
11 not agree?

12 A. No, we did not. Again, we viewed that
13 as an appropriate cost to be reflected in our
14 depreciation rates. However, I'm sure you're
15 about to ask me about it, so I don't mean to jump
16 ahead, but given that the Company is committed to
17 seeking securitization associated with the
18 Mitchell plant, we did agree to remove the interim
19 retirements for that plant while we work through
20 securitization legislation.

21 Q. Because the intent of the settlement,
22 among other things, is to maximize the amount that
23 could be securitized to save ratepayers even more
24 money?

25 A. That's the idea, yes.

1 Q. Okay. Line 17, reduced depreciation
2 expense to remove interim retirements and interim
3 net salvage, Mitchell, 2.793 million, you agreed?

4 A. We did.

5 Q. Okay. Reduced depreciation expense,
6 Mitchell generation rider, 1.19 million, you
7 agreed?

8 A. Yes. That was an increase as a result
9 of the downward adjustment in the generation
10 rider.

11 Q. Okay. That was an increase in the
12 revenue requirement?

13 A. Yes.

14 Q. Okay.

15 A. It's locational.

16 Q. Okay. EEI dues, chamber dues, removal,
17 113,000, you agreed?

18 A. We did.

19 Q. Okay. Now, on Line 20 we increased
20 major storm expense by 2 million. Why -- why was
21 that?

22 A. So the Company has recently filed a
23 variety of various storm deferral applications,
24 including one that sought deferral authority for
25 non-major storm events. Given the timing in 2024,

1 we had a major event kind of right off the jump --
2 or 2025, sorry.

3 At the beginning of 2025, we had a
4 major event kind of right off the jump from the
5 beginning of the year that we had to come in and
6 seek deferral authority for. Currently in base
7 rates we have 1.1 million of storm expense built
8 into our -- our rates.

9 And so when we sought deferral
10 authority of that major storm, the -- the major
11 storm deferral was granted to the incremental
12 amount above the 1.1 million in base.

13 So functionally, what that meant was
14 the 1.1 million in base was fully accounted for by
15 our first major event -- our first storm of the
16 year because it was kind of right out -- right out
17 of the gate.

18 And so, you know, throughout the year,
19 we incurred a variety of different non-major
20 events. And at the end -- we sought deferral
21 authority of those non-major events, which was
22 denied. And so the Company, as part of the
23 Settlement Agreement, we understood the
24 Commission's concern around -- and in those
25 orders, the Commission had expressed concern about

1 not having a sufficient level of storm cost in
2 base rates.

3 And so as part of settlement, given the
4 overall reductions to the revenue requirement, we
5 thought it would be appropriate to address some of
6 those concerns around the amount of storm cost in
7 base rates to increase and set some level so that
8 we could defer over or above -- or, sorry, defer
9 any storm cost above that 2 million or set up a
10 rate liability at any amount less than that
11 2 million so that we could ultimately reflect that
12 on a dollar-per-dollar basis back to customers.

13 Q. Let's move to line 21, cost of capital.
14 Line 22, there was a small \$75,000 error, which
15 you agreed to fix.

16 A. Yes.

17 Q. Okay. Line 23, return on equity,
18 AG-KIUC recommended 9.5. You asked for 10.0. The
19 settlement being proposed to the Commission is
20 9.8, so the revenue requirement went down by
21 2.15 million, not the 5.5 million requested by
22 AG-KIUC.

23 A. That's correct.

24 Q. Okay. Generation rider, Line 25. So
25 26, property tax expense. You agreed to reduce

1 the rate case -- rate increase by 195,000 --
2 195,000 or the gen rider anyway?

3 A. Yes, that was to remove property tax
4 from the generation rider.

5 Q. Okay. Line 27, reduce depreciation
6 expense to remove interim retirements and interim
7 net salvage, Mitchell, 1.185 million, recommended
8 by AG-KIUC. You guys agreed?

9 A. Yes.

10 Q. Return on equity, Line 28. Again, we
11 proposed 9.5, you proposed 10.0. The settlement
12 was at 9.8, so that reduced the gen rider revenue
13 requirement by \$24,000?

14 A. The generation rider revenue
15 requirement is a 9.7 ROE.

16 Q. Oh, okay. 9.7, okay.

17 So on Line 30 AG-KIUC litigation
18 position was a rate increase of 71.118 million,
19 correct?

20 A. That's correct.

21 Q. You were asking for, as filed, 95.558
22 million, correct?

23 A. Yes.

24 Q. The settlement was for 77.4 million
25 before the deferred tax liability issues.

1 A. Correct.

2 Q. Okay. So, year one, the DTL
3 amortization of 20 million, that reduced the rate
4 increase to 57.4 million.

5 A. Yes. So the 20 million there is
6 levelized across all classes.

7 Q. And then --

8 A. That puts it at 57.4.

9 Q. And then the 5 million on Line 33 was
10 directly assigned to the residential customers,
11 correct?

12 A. That's correct.

13 Q. There was no cost of service
14 justification for giving the residential
15 customers -- well, the only ones who agreed to it
16 so far are KIUC and the solar people, but was
17 there any cost of service justification? Weren't
18 the residential customers currently being
19 subsidized by like \$36 million?

20 A. No. Other than, you know, we continue
21 to be aware of the challenges specifically to our
22 residential customers and the parties that
23 agreed -- made an effort despite that we -- the
24 fact that the residential advocate did not sign
25 the settlement, we do believe that the settlement

1 ultimately brings significant value to residential
2 customers through the DTL amortization period.

3 Q. So basically it was just a policy
4 adjustment to give the residential customers a
5 bigger rate reduction -- a bigger or a smaller
6 rate increase.

7 A. That's correct.

8 Q. Okay. So the first year rate increase
9 total system, 52.4 million compared to the ask of
10 95.5 and compared to the litigation position of
11 AG-KIUC of 71.1.

12 A. Yes.

13 Q. So this is -- so that first year
14 revenue requirement is better than the KIUC AG
15 litigation position.

16 A. Yes. I don't -- I don't think there
17 could have been a revenue requirement achieved
18 outside based on the litigation positions of the
19 parties that was less than what the Settlement
20 Agreement ultimately provides for in year one.

21 Q. Okay. Will you turn to Page 26 of the
22 same exhibit?

23 A. Yes.

24 MR. KURTZ: Byron, that would be great
25 if you could, if you could go to Page 26.

1 (Counsel conferring)

2 MR. KURTZ: That's it. Okay.

3 MS. GLASS: Who says we're opposing
4 parties?

5 BY MR. KURTZ:

6 Q. Okay. So the as-filed rate case was a
7 residential increase of 15 percent at the top
8 left-hand corner?

9 A. Yes. Depending on how you looked at
10 it, it was either 14.9 or 15 percent.

11 Q. Okay. And total system, 14.6 percent
12 rate increase was the proposal?

13 A. Yes, sir.

14 Q. And again, at least according to you or
15 the Company, this was a bare-bones proposal to
16 start with.

17 A. Yes. I think -- again, there are
18 always costs that I think are up for debate. You
19 know, I'll focus on incentive compensation for
20 one. That's obviously -- we think that those
21 expenses associated with our employees are
22 properly included in ratemaking, and then there's
23 ultimately, you know, judgments made by the
24 various parties and the Commission as to whether
25 or not those are recoverable.

1 So, you know, from an as-filed
2 position, those are costs that we think are
3 prudently incurred and should be reflected in --
4 in rates.

5 But we also, when we -- when we make
6 settlement agreements, we're looking at this
7 holistically and we recognize the risk of -- you
8 know, based on prior Commission precedent on
9 certain issues, then we look at that and
10 ultimately make risk-associated decisions on
11 whether or not we can take the revenue requirement
12 down from what we initially filed.

13 But we did significant legwork up
14 front. I mean, if you look at it from a pure
15 numbers perspective, if we would have updated
16 depreciation rates at Mitchell, there's going to
17 be about \$11 million increase above the 95.6
18 million. That -- that is a significant cash issue
19 for us, right?

20 Holding all else equal, if you
21 update depreciation rates at Mitchell and that
22 \$11 million is approved, that's \$11 million in
23 cash that the Company would have for future
24 operations.

25 And so there are a variety of factors,

1 and I think Company Witness Wiseman listed them
2 out. But we mitigated this case down to a point
3 where, you know, this is the lowest we felt
4 comfortable filing based on our actual costs.

5 And I will reiterate here that we are
6 unique among the investor-owned utilities, I
7 believe, in that we are the only investor-owned
8 utility that files historical rate cases. I
9 believe LG&E, KU and Duke all file forecasted test
10 years. And so what our rate case represents are
11 actual costs that we have incurred.

12 So, you know, we are not forecasting
13 out other than, you know, the few very minor
14 pro forma adjustments, and so these are actual
15 costs that we incurred to provide service to our
16 customers.

17 And when you start mitigating beyond
18 your actual cost, there are -- there are impacts.
19 And -- and so we took it as low as we could get
20 it.

21 And then ultimately, you know, FP&L
22 kind of laid the -- the foundation for us. You
23 know, it was something that we had seen and
24 evaluated, and we wanted to take advantage and
25 bring a similar value to our customers if we could

1 pull that forward.

2 Q. Just as a small point. In other words,
3 by using a historic test year, there wasn't any
4 debate about, oh, you over forecasted your
5 expenses, you under forecasted your revenues.
6 This reflects your actuals.

7 A. These are actuals.

8 Q. There were some pro forma adjustments.
9 For example, you made a weather normalization
10 adjustment.

11 A. Sure.

12 Q. Which you always do in your historic
13 test years.

14 A. Yes. Yes. That's just to account
15 for -- within the test year, right, you could have
16 a good weather year, a bad weather year. You have
17 to kind of levelize that across.

18 But, you know, outside of that and the
19 couple minor pro formas for dollars that we knew
20 we were going to spend, you know, related to the
21 reservation fee for the generation turbines and
22 the TOR adjustment, you know, its actual costs.

23 Q. Okay. So moving -- moving -- sticking
24 with this agreement, the estimated bill increase
25 under the settlement of 11.9 percent for the

1 residential and -- is that correct?

2 A. That's correct.

3 Q. Okay. So this is straight across the
4 board, even Steven, 11.9 percent rate increase for
5 everybody, for all rate classes.

6 A. Yeah. Once you get to the total end
7 of -- you know, year -- end of year three revenue
8 requirement on a levelized basis, yeah.

9 Q. So, okay. So that's 11.9 percent. But
10 then when you go to the next column, year one, the
11 residential rate increase using the DTL of 20
12 million, even Steven across the board, 5 million
13 directly to the residential, that's how the
14 residential rate increases 7 percent but everybody
15 else is getting an 8.8 percent rate increase.

16 A. That's correct.

17 Q. Okay. And again, no cost of service
18 justification, just policy to give the
19 residential the best deal of the bunch.

20 A. Yes. The residential customer class is
21 getting the most benefit of the DTLs out of
22 this -- out of this settlement agreement, yes.

23 Q. Okay. Year two, when the DTL credit
24 goes from 25 million to 15 million, that's
25 effectively, as the Chair said, that's a

1 \$10 million rate increase, effectively a phased-in
2 rate increase because the people's credit goes
3 from 25 to 15, they're going to pay 10 million
4 more.

5 A. Yes.

6 Q. Okay. And then taking it one step
7 further in year three, when the credit goes from
8 15 to 0, it's a \$15 million rate increase. That's
9 not shown on this chart, but that's what will
10 happen.

11 A. Yes. The -- the goal -- or the way the
12 settlement sets up is at the end of year three --
13 or after year two, you will be at the full
14 settle -- settlement position.

15 Q. And all else equal, phasing out the DTL
16 credit, it will hopefully keep you out of a rate
17 case, this isn't a per se stay out, but it's
18 structured to maybe hopefully have that effect.

19 A. That -- that is part of the intent,
20 yes.

21 Q. Okay. So in year two, the residential
22 rate increase -- well, first of all, the 7 percent
23 is less than half of what you asked for, 15
24 percent, correct?

25 A. Yes.

1 Q. Okay. In year two, residential rate
2 increase is 9.1, and everybody else gets 9.9
3 percent, but it's still a lot less than what you
4 asked for.

5 A. Yes.

6 Q. Okay. So on your settlement testimony
7 itself, can we go to Page 8?

8 A. I'm there.

9 Q. Okay. At the bottom, when we talk
10 about the DTL rate credits, it's 20 million year
11 one across the board, and then 5 million direct
12 assignment to the residentials. We've covered
13 that.

14 Let me -- let me ask you, on page --
15 will you turn to Page 9?

16 A. I'm seeing operating expenses on
17 Page 9.

18 MR. GISH: Are you talking about the
19 agreement itself or the testimony?

20 MR. KURTZ: I'm talking about the
21 agreement itself.

22 THE WITNESS: Oh, okay, sorry, sorry.

23 MR. KURTZ: Thank you.

24 THE WITNESS: I'm there.

25 BY MR. KURTZ:

1 Q. Okay. So the accounting treatment at
2 the top there, that's the 15 million DTL credit,
3 12.5 million across the board, 2.5 million direct
4 assignment to the residentials?

5 A. Yes.

6 Q. Okay. Again, so they get -- that's why
7 they get the best deal?

8 A. Correct.

9 Q. Okay. Now, let's talk about some of
10 the mechanics. There's no free lunch. This money
11 has to be repaid.

12 Essentially, I look at the deferred tax
13 liability like this. Tell me if you -- this is
14 money you've collected from customers that will
15 eventually be paid over to the Federal Government
16 in taxes. It's a rate base offset right now, so
17 we'll get that money back, but we're going to get
18 it back faster under the settlement agreement.

19 A. Yes. It's a reg liability that the
20 Company will ultimately flow back through
21 customers at some point. We're just ultimately
22 flowing it back more quickly to provide rate
23 relief.

24 Q. Okay. And when -- when customers pay
25 you back, you get paid interest at your after-tax

1 weighted average cost of capital?

2 A. Yes. And that's because -- and
3 Mr. Hodgson can speak more to this, but
4 functionally what we're doing is we're paying the
5 DTLs at -- at a WACC to customers. The credit
6 is -- you know, a WACC is functionally applied to
7 the DTLs that we're passing back, and so then when
8 you flip through the reg asset, the WACC is also
9 applied there.

10 Q. Okay. So on Page 27 of 32, your
11 weighted average cost of capital is 7.48 percent.
12 Let me just confirm it. So customers will pay you
13 back at 7.48 percent.

14 A. Yeah, that is our weighted average cost
15 of capital, yes.

16 Q. Okay. And customers will pay you back
17 over 26 years approximately.

18 A. That's our estimation, yes.

19 Q. Okay. So customers get \$40 million
20 accelerated, the lower rates today, and that first
21 two years is an interest-free loan. We're not
22 paying any interest on that, are we? I'm not 100
23 percent sure on this. Maybe you can correct me.
24 I think it's interest-free.

25 A. I think I would defer to Company

1 Witness Hodgson on that just to confirm.

2 Q. Okay.

3 A. But he should know, yes.

4 Q. But in any event, customers pay it back
5 over 26 years at 7.48 percent. So any residential
6 customer with a credit card balance of 22 percent,
7 23 percent, 24 percent, they're better off
8 borrowing from the Company at 7.48 percent rather
9 than borrowing it from MasterCard at 24 percent.

10 A. If they -- if they could borrow it from
11 us, yes.

12 Q. Well, effectively, they are.

13 A. They are, yeah. Yeah, effectively,
14 yes.

15 Q. And from Marathon's perspective,
16 they're borrowing from you at that same rate.
17 They have a higher hurdle rate for their
18 investments than 7.48 percent, okay?

19 So -- and then -- and then on the
20 Settlement Agreement it says if this 40 million
21 could be securitized, it's even more savings.

22 A. Sure. The regulatory asset associated
23 with this. Again, that depends ultimately -- and
24 I would just say that it ultimately depends on
25 what the securitization legislation looks like,

1 what it -- what it provides for.

2 In the 2023 case, the securitization
3 legislation that we -- that was passed, was --
4 there was kind of a general provision related to
5 regulatory assets, and that's what allowed us to
6 securitize, you know, approximately \$80 million
7 worth of storms.

8 So if there's a provision in there and
9 we can actually securitize that without getting
10 into trouble with rating agencies -- because
11 there's a tipping point in securitization at some
12 point where we become over debt levered in that
13 scenario. So, you know, from our perspective --
14 our analysis, the Mitchell securitization
15 absolutely on the table, it -- but if we have the
16 option for additional regulatory assets, we would
17 have to look at that and make sure that we could
18 actually place bonds.

19 But that -- we could absolutely do it
20 if the legislation allows and we can place.

21 Q. Commissioner Wood asked about
22 securitization. I want to just describe that a
23 little bit.

24 A. Sure.

25 Q. You're essentially shrinking the -- the

1 earnings -- you're shrinking the rate base of the
2 utility when you -- when you securitize something,
3 right?

4 A. Functionally, you're -- you're making
5 the company smaller, yes.

6 Q. And you're -- and so -- so but the cost
7 is still there. When you securitize, you're
8 paying it off at 100 percent debt at a AAA credit
9 rating --

10 A. Yes.

11 Q. -- rather than at your cost of debt
12 plus your authorized return on equity.

13 A. Correct. So that's the savings. So
14 customers get -- from my perspective, there's two
15 main savings mechanisms associated with
16 securitization. One, you're paying off these
17 balances over a longer period of time, so lower
18 immediate rate impacts.

19 And then, two, to your point, because
20 of the way the securitization is structured, the
21 securitization creates AAA-rated bonds, so they
22 typically get fairly favorable interest rates
23 on -- on the debt. And so customers will pay that
24 lower debt rate on those investments instead of
25 having to pay the recovery of those costs at our

1 weighted average cost of capital, which is, to
2 your point, as proposed, 7.48 percent, where the
3 debt rate is going to be lower than that over the
4 life of those bonds.

5 Q. It's going to be 5 percent today's
6 interest.

7 A. Yeah. I can't remember what -- what
8 our current -- what the current securitization
9 bonds were, but I do think it was a little south
10 of 5 percent or right up around it.

11 Q. So securitization lowers rates for
12 customers, but it takes away earnings capability
13 for the utilities, even though you do get a big
14 slug of cash.

15 A. Oh, absolutely. It's -- you know, from
16 our perspective, it's -- we are walking away from
17 earnings in those securitization proceedings. And
18 the Commission correctly recognized that when we
19 placed our last securitization bond, we
20 functionally walked away from \$90-plus million
21 worth of earnings by placing those
22 securitization -- or those assets within a
23 securitization bond so that customers could get
24 the relief associated with it. So yes, we are,
25 you know, functionally giving up earnings

1 opportunities on those items.

2 Q. The way -- the way this deferred tax
3 liability works and the creation of the regulatory
4 asset and the amortization, there's no adverse
5 effect on your earnings, is there?

6 In other words, this is not going to
7 cause you to file a rate case sooner because
8 there's no effect on earnings.

9 A. No. That's correct. So, functionally,
10 if you're looking at our rate case, the revenue
11 requirement is ultimately approved. So let's, for
12 our example, use the settlement allocation, which
13 is the -- I'm going to get the number wrong, so
14 I'm just going to look at it again real quick.

15 MS. GLASS: Your Honor, we may have
16 lost our video.

17 MR. GARY: I just pulled that one out
18 since he wasn't referring to it anymore.

19 MS. GLASS: Okay. Got it.

20 A. So from the settlement position, we
21 talked about the total rate increase associated
22 with this Settlement Agreement, 77.4 million. So
23 the earnings component associated with that \$77.4
24 million worth of revenue increase is not impacted
25 by amortizing the DTLs to reduce the revenue

1 requirement.

2 What the -- what customers are seeing
3 is rate relief and a cash impact from the Company.
4 So we are taking less cash, but we still get to
5 recognize the earnings associated with the 77.4
6 million.

7 So functionally, we are finding another
8 creative way to maintain and improve the financial
9 health of the Company while keeping rate impacts
10 as low as we can.

11 COMMISSIONER HATTON: What does the
12 77.4 million represent?

13 THE WITNESS: That's the -- that's the
14 agreed-upon settlement position total revenue
15 increase.

16 COMMISSIONER HATTON: Sorry.

17 MR. KURTZ: Chair, that's on Page 21 of
18 32.

19 BY MR. KURTZ:

20 Q. Okay. So customers get lower rates
21 from the DTL amortization, no effect on earnings,
22 but it does have a negative effect on your cash
23 flow.

24 A. Yes.

25 Q. So it does affect the FFO to debt

1 credit ratings and those type of things, but you
2 guys feel you can handle it?

3 A. Yes. Based on -- you know, anytime we
4 agree to settlement, we're looking at what those
5 impacts are. And we still believe -- even with
6 the DTLs, we can improve our FFO to debt position.

7 You know, right now we're -- I think for Moody's,
8 we're out of bounds low on our FFO to debt because
9 I think at the end of the test year, we were about
10 8, 8-ish percent FFO to debt. So we do need to
11 make improvements there to avoid, you know,
12 potential downgrade. But based on the terms of
13 the agreement, we think the settlement provides
14 for that while still allowing us to provide rate
15 relief.

16 Q. Okay. The 40 million of the DTL that
17 we're using to lower rates the first two years,
18 that's related to repair allowance, correct?

19 A. Yes.

20 Q. What -- what does that mean? What is
21 the repair allowance? Why is this a special --
22 special category of -- of costs?

23 A. Sure. So there's timing differences
24 associated with certain repair allowances. So the
25 one that comes to mind to me is like restoration

1 from storms. When we have to go out and we have
2 to make repairs from weather events, we have to
3 make capital investments associated with that, and
4 then there ultimately gets created a timing
5 difference on taxes, and Mr. Hodgson can explain
6 this a little bit more fully than I can.

7 But functionally what it does is given
8 the timing difference between like when we pay the
9 IRS and what we're recognizing on our books, it
10 creates a deferred liability that we ultimately
11 have to pass back to customers.

12 But given that these are unprotected,
13 you know, reg liabilities, it gives us some
14 flexibility around how we use them, and similar to
15 what the FP&L settlement provided for in Florida,
16 we decided to look at that and ultimately pulled
17 down on that to create these lower rate impacts.

18 Q. And what is the total current balance
19 of these -- the repair allowance?

20 A. Based on the time of settlement, we had
21 about \$60 million of deferred tax liabilities, so
22 we will still have about \$20 million of deferred
23 tax liabilities at the end of year two that we can
24 evaluate the use for, and I will also note that my
25 understanding is that balance will continue to

1 grow just based on the nature of that -- that
2 repair expense, so there may be the opportunity to
3 use additional details in the future.

4 Q. Expand on that. What would the Company
5 be willing to do at the end of year two?

6 A. So again, I think we have to look at
7 it. I think we've all highlighted that the
8 Company has quite a bit of regulatory activity
9 going on, not just from a rate case perspective,
10 but with Mitchell and, you know, the cooling tower
11 upgrade and new generation, so we will evaluate
12 whether or not there is a useful opportunity to
13 use DTLs again to offset rate impacts.

14 And in either those proceedings
15 future -- you know, I know nobody wants to hear
16 this, future rate case proceedings, the like, we
17 will -- we will continue to evaluate the
18 availability and applicability of those DTLs in
19 the future.

20 Q. And to be clear, there's 20 million
21 extra today that's not being used, and that's
22 going to continue to grow?

23 A. That's my expectation, yeah.

24 Q. One last couple questions. There have
25 been a lot of questions about load growth and, you

1 know, economic development, industrial load, data
2 centers.

3 A. Yes, sir.

4 Q. You're -- obviously, Kentucky Power is
5 a member of PJM?

6 A. We are.

7 Q. Okay. So if a data center said we want
8 to locate -- and that 765 kV line, that Hanging
9 Rock-Jefferson line that Ms. Wiseman talked about,
10 that is very important. They do like being
11 located near -- that's the -- that's the biggest
12 transmission in the country, highest voltage.

13 A. Highest voltage, yes.

14 Q. Okay. Very few utilities have that.

15 A. We may be the only one. AEP may be the
16 only one.

17 Q. Certainly in PJM.

18 A. As far as I'm aware, yes.

19 Q. And that's a competitive advantage for
20 locating a data center. There's disadvantages in
21 your territory, but that's an advantage, right?

22 A. Yeah, absolutely. So I think what I
23 heard earlier was discussion around economic
24 development as it relates to affordability. Like
25 the challenges associated with finding economic

1 development because -- you know, whether or not
2 your rates are affordable or not.

3 That is certainly a factor, but I will
4 tell you the other factor, especially when it
5 comes to these large data center customers, is how
6 quickly can you serve me, and -- and like when can
7 I get online?

8 And so by being a part of, you know,
9 PJM and within the AEP zone and having access to
10 the capacity on our transmission network, we have,
11 you know, capabilities to serve that load quicker
12 than we would otherwise if we were, you know,
13 isolated or didn't have access to that 765 line.

14 Q. Now, Kentucky Power doesn't have a
15 native load generation enough to serve a major
16 data center, does it?

17 A. Not currently, no.

18 Q. But you could do a market pass-through
19 deal where you buy energy and capacity from PJM,
20 pass it directly through to the data center,
21 connect it to your 765 kV system, charge them an
22 adder or a markup, and serve the load that way,
23 couldn't you?

24 A. It sounds like a special contract type
25 of arrangement.

1 Q. Yes.

2 A. But there are options -- again, I think
3 Ms. Wiseman hinted at it. You know, obviously,
4 beggars can't be choosers in terms of economic
5 development, so if we have a data center, we will
6 absolutely serve them and kind of figure out
7 how -- again, I think this is an issue that all
8 the utilities are facing, right? You know,
9 specifically for us, we're about a 900, 950
10 megawatt system, and you've got a customer that,
11 you know, wants to come on at a gigawatt.
12 There -- there are investments that will have to
13 be made, and so we will have to figure that out.

14 Q. You certainly would need infrastructure
15 to hook them up to the system, which they would
16 pay for.

17 A. Yes.

18 Q. You could do a market pass-through
19 deal, put on an adder, and that's money to lower
20 rates for everybody else, the adder, wouldn't it?

21 A. Yes, theoretically, but I think we'd
22 have to evaluate, you know, each of those on an
23 individual basis to determine whether or not
24 that's appropriate.

25 But again, I think we are positioned,

1 given, you know the transmission investment that
2 is available to it like that has been made within
3 the PJM footprint, and specifically the AEP East
4 Zone, to be able to serve a large-scale customer
5 fairly quickly.

6 Q. Let me just close this out. Not that
7 many jobs, a lot of construction jobs, not that
8 many permanent jobs, typically, correct?

9 A. I think -- again, I think it depends on
10 the operation. You know, I've heard generally it
11 could be up to -- a gigawatt could be 50 to 100
12 jobs.

13 Q. Okay.

14 A. I don't know, but that's kind of what
15 we've heard.

16 Q. But the real money is in the property
17 tax revenue for the local county. These are
18 multibillion-dollar investments.

19 A. Multibillion-dollar investments, and I
20 would say the value is there for -- for the local
21 municipalities. And, you know, me, sitting where
22 I -- where I am, this is the biggest opportunity
23 we have to lower rates for customers.

24 If we can have -- you know, obviously,
25 when we were talking about adding large load,

1 we're talking, you know, large manufacturing is
2 obviously one. Marathon is obviously a great
3 customer, and we're very lucky to have them.

4 But, you know, if we're going to add
5 additional load, large industrial, large
6 manufacturing, but at some point, you know, the
7 data center may be the -- data center-type
8 customer would provide rate relief to all
9 customers.

10 Because even though you're going to
11 have to make investments to build out to them, it
12 is a high usage factor customer that's going to
13 use a lot of energy. They're going to get a lot
14 of costs allocated to them based on our large load
15 tariff, as well as some of the protections around
16 that, and that will ultimately, you know, spread
17 the revenue requirement out.

18 Q. A couple last things. People forget,
19 data centers use a lot of electricity, and there's
20 up to a 3 percent school tax for the local school
21 district, which could be --

22 A. I think that's --

23 Q. -- huge.

24 A. I think that's correct, yes.

25 Q. And on -- for businesses. Residential

1 customers don't pay the school tax, but there's a
2 6 percent state sales tax, which provides
3 tremendous revenue to the state.

4 A. Yes. And I will say, right, like what
5 the Settlement Agreement also does is it gives us
6 time here to -- to really focus on economic
7 development. And I know Company Witness Wiseman
8 pushes me every day to work and try to land
9 somebody that can ultimately make a difference in
10 Eastern Kentucky, and that's what we're going to
11 work on here in the near term.

12 MR. KURTZ: Thank you, Mr. Wolffram.

13 Thank you, Chair.

14 THE WITNESS: Thank you, Mr. Kurtz.

15 COMMISSIONER HATTON: Mr. Gary?

16 MR. GARY: Thank you very much.

17 EXAMINATION

18 BY MR. GARY:

19 Q. Good afternoon, Mr. Wolffram.

20 A. Good afternoon.

21 Q. How are you?

22 A. Good. How are you?

23 Q. I'm all right. It's been a long few
24 days preparing for this.

25 I do have some questions for you. Just

1 to start, we talked with Ms. Wiseman a bit about
2 the reorganization that's been occurring at AEP
3 and Kentucky Power specifically.

4 A. Sure.

5 Q. And you've been here all day for all
6 the testimony. I think I've seen you out there in
7 the gallery listening, right?

8 A. I have been.

9 Q. Okay. You accepted your current
10 position with Kentucky Power in July of 2024,
11 right?

12 A. That's correct.

13 Q. Okay. So that would have been right
14 about the time this reorganization began?

15 A. Roughly.

16 Q. Okay. And prior to that, you worked
17 for the service core, right?

18 A. Yes. I was a service core employee
19 prior to that.

20 Q. Okay. You started there in, I think,
21 the legal department and then moved over to
22 regulatory filings with AEPSC as well?

23 A. Yeah. So I started as counsel for --
24 well, I actually started as an extern right out of
25 law school for a year, and then I was hired on as

1 counsel for the east operating companies. I was
2 there for two-ish years and then made the
3 transition to our regulatory department, the
4 central regulatory department before coming to
5 Kentucky, yes.

6 Q. And you answered my next question as
7 well, right out of law school.

8 A. Yes.

9 Q. So your background is legal, not
10 finance or accounting. Some of those finance
11 questions might be better for, say, Mr. Hodgson?

12 A. I think it would depend on the context.

13 Q. Okay.

14 A. I did go to law school because I was
15 told there'd be no math, but unfortunately, in my
16 current line, I deal with math quite regularly.

17 Q. Okay. But your background is in
18 finance or accounting?

19 A. No, I -- I was a poli-sci undergrad and
20 then straight to law school.

21 Q. Same here.

22 And your background is not in
23 engineering either?

24 A. I am not an engineer.

25 Q. Okay. I wanted to start just with the

1 revenue requirements a little bit.

2 A. Sure.

3 Q. And I think you were here in between
4 Ms. Wiseman's testimony and your own. I don't
5 think she stuck around, but Ms. Martin had a
6 question. I don't know if you'll be able to
7 answer this off the top of your head or not. She
8 asked about the cost to file rate cases every so
9 often. Do you happen to know what the rate case
10 expense in this case is --

11 A. I don't --

12 Q. -- or easily reference where it would
13 be?

14 A. Yeah, so we file updates to our rate
15 case expense within the docket. I don't know
16 where we're at right now.

17 Q. Okay.

18 A. But it's in the docket currently.

19 Q. I'm sure I could find it. I just
20 couldn't find it for her right after her questions
21 either --

22 A. Yes.

23 Q. -- so I thought maybe you --

24 A. It's included with -- we file
25 supplemental data responses to certain ongoing

1 requirements, and that -- that is included in
2 that.

3 Q. Okay. Thank you.

4 All right. Regarding the generation
5 rider --

6 A. Yes.

7 Q. -- specifically, that's for the
8 Mitchell plant, and the -- the purpose of that is
9 to facilitate securitization ideally of that
10 expense at that remaining net book value.

11 A. That's not the only purpose, but that
12 is -- the main purpose is to be able to effectuate
13 securitization outside of the context of a --

14 Q. Okay. And maybe I should have asked
15 Ms. Wiseman this, but you've been working on
16 legislation with the Kentucky Legislature. Can
17 you say whether you've made progress, what the
18 likelihood of that occurring this session is?

19 A. So I have been involved, you know,
20 tangentially to advise on -- on regulatory input.
21 My understanding is there has been progress. I
22 know that -- I think there's been drafts of bills.
23 I don't know where we stand in terms of whether or
24 not we have a bill sponsor at this point or not.
25 Company Witness Wiseman would have had that -- a

1 little more detail on that.

2 Q. Okay. Perhaps we can ask in a
3 post-hearing request.

4 And you spoke to Mr. Kurtz at length
5 about the basic idea being to spread it out longer
6 than it currently is being paid back, right?

7 A. With --

8 Q. With securitization.

9 A. With securitization? Absolutely.
10 That's part of the benefit associated with
11 securitization. You're paying -- you're paying
12 these longer lead time assets over a longer period
13 of time. So right now Mitchell is, you know,
14 being depreciated to 2040. You know,
15 securitization would allow us -- our last
16 securitization bond placement was 20 years, so you
17 would get additional time to recover those costs.

18 But not only do you get the longer
19 time, but you also -- customers pay at a lower
20 rate because it's a net rate instead of our
21 weighted average cost capital.

22 Q. Okay. And Mitchell is being secured --
23 or, I'm sorry, is being depreciated out to 2040
24 right now because that's the projected end of life
25 of Mitchell.

1 A. Currently, yes.

2 Q. Not the end of your investment
3 necessarily in Mitchell. That sort of depends on
4 some other factors, right?

5 A. Certainly. There -- there may be other
6 investments that, you know, extend the life of the
7 plant. But right now, that's the current
8 expectation based on the equipment that's
9 installed at the units.

10 Q. My understanding from the recent CPCN
11 cases that you're now authorized through 2031 at
12 least, right? Did I understand that order
13 correctly?

14 A. I would say at least, yes.

15 Q. Okay. You may have to seek additional
16 authority to go past 2031 depending on some
17 outside factors.

18 A. I think that's fair based on -- I guess
19 I will contextualize it in that to the extent that
20 the existing environmental regulations associated
21 with coal facilities are still in place, the
22 Company will ultimately have to make some decision
23 on the compliance path for Mitchell either to
24 install additional environmental controls to
25 comply with the EPA regulations or potentially

1 make a different decision in terms of how that
2 unit operates.

3 But at this point, it's business as
4 usual, and to the extent that, you know, those
5 environmental regulations are delayed or repealed,
6 we will revisit that at that time.

7 Q. Okay. So I think with regard to
8 keeping it open past 2031, you may have to seek
9 additional authorizations. Is that what you said?

10 A. That would be my expectation.

11 Q. Okay.

12 A. If the environmental regulations were
13 to be repealed or delayed, then there's not a
14 decision -- there may not be a decision point that
15 we have to make in terms of, you know, making
16 additional upgrades at Mitchell to comply with the
17 EPA regulations if -- if they are repealed.

18 Q. Okay. Well, and there's at least
19 one -- and I'm not going to get into the details
20 of it right now. I know you haven't filed it, but
21 there's one that you guys have filed a
22 notification for for the cooling tower at least,
23 right?

24 A. Yes, but that's not an environmental
25 upgrade.

1 Q. Yes. No. Just -- just generally.
2 There may be more investments and authorizations
3 sought from the Commission to keep that open as
4 late as 2040, right?

5 A. Sure. That's a, you know, natural
6 cycle associated with any power plant. I know
7 you're going to have to make additional
8 investments to allow it to continue to operate
9 safely.

10 Q. Thank you. And you said
11 securitization, likely payback period of 20 years?

12 A. That -- that was the bond placement, I
13 believe, in our 2023 placement.

14 Q. Okay.

15 A. That was authorized in our '23 rate
16 case.

17 Q. And assuming legislation is adopted
18 this year, when would be the earliest you'd expect
19 to be able to actually securitize those expenses?

20 A. That's a good question. Based on -- I
21 agree with Company Witness Wiseman earlier who
22 said, since we've all been through it once, I
23 would hope that we could do it a little more
24 quickly than the last go around, but it will
25 ultimately depend, right, in terms of what the

1 legislation provides.

2 I believe in the last instance -- I
3 believe the bill was passed sometime in the first
4 quarter of 2022-ish, or '23, I can't remember
5 exactly. But basically it was effective -- the
6 law was effective like July 1, and so we made an
7 application as soon as we could to hit that July 1
8 date so that we could start the clock on getting
9 an order and getting it placed.

10 So I think it -- I wish I could give
11 you a better answer, but it kind of depends on
12 what the legislation ultimately provides for in
13 terms of when we can file, the effective date of
14 the application, and then how quickly we can get
15 those bonds placed.

16 Q. Okay. Well, just as a baseline maybe,
17 that previous application, that would have been in
18 2023-159, right?

19 A. Yes.

20 Q. So it would have been filed in 2023.
21 When were those assets pulled out of rates for
22 that purpose?

23 A. I may get the exact date wrong, but it
24 was second quarter -- or second half of 2025.

25 Q. Okay. So it took two roughly -- one

1 and a half to two years that time.

2 A. It was approximately 18 months.

3 Q. Hopefully somewhat shorter than that
4 this time, but still could take a year or so?

5 A. Yes. Mr. Messner could probably give
6 you a better idea. So AEP has, across the system,
7 worked on various securitizations in other states
8 as well. He could probably give you a general
9 timeline on kind of what the expectation on
10 securitization would be --

11 Q. Okay.

12 A. -- in -- in those instances.

13 I think, again, we had to factor in
14 this was kind of a unique, first of its kind
15 within the Commonwealth opportunity for us to take
16 advantage of, and I think that caused some of
17 the -- the delay in ultimately placing those
18 bonds.

19 Q. Okay. Fair to say though, even if it
20 were securitized tomorrow with a 20-year payback
21 period, that would extend past that 2031 or 2040
22 or whatever the current end of your investment in
23 Mitchell is, right?

24 A. Correct.

25 Q. So we'll be -- Kentucky Power

1 ratepayers will be paying for that past Mitchell's
2 useful life at this point.

3 A. Yes, that's a potential. But again,
4 what -- what I would say to that is you also get
5 the savings associated with, you know, extending
6 that recovery and also getting that -- that
7 finance at a lower rate, right? It's --
8 functionally it's very similar to what we did with
9 the retired coal assets of Big Sandy. You know,
10 the company was continuing to recover those
11 investments at its weighted average cost of
12 capital until securitization was passed. And
13 because of the securitization legislation, we
14 saved customers 90-plus million dollars.

15 Q. But Big Sandy was already -- those
16 assets were already not operational at the time of
17 securitization, right?

18 A. That's correct.

19 Q. So folks seeing the benefit of
20 securitization in a year or two will get the
21 benefit of power from Mitchell, correct?

22 A. I think that's one of the unique
23 opportunities that we have here is that we can
24 reduce the overall cost of operations of a plant
25 so that customers continue -- not only do they get

1 the reduced cost of Mitchell, but Mitchell is
2 going to continue to operate as-is until, you
3 know, something has to change. So the customers
4 are going to get that asset at a lower cost, you
5 know, especially we just talked about, within the
6 commodity market and the -- you know, the -- the
7 restriction around or the tightening of the supply
8 and demand curve around, you know, generation
9 capacity and energy, they're going to have a
10 resource that's sitting there, it is a low-cost
11 resource that is providing baseload power at a --
12 at a lower cost to them.

13 Q. So folks seeing the benefit tomorrow
14 will get power from Mitchell, but the folks paying
15 it back say in 2041 won't still be getting that
16 power.

17 A. I can't say that Mitchell will not be
18 there in 2041.

19 Q. Okay. Well --

20 A. I'm saying that's its current
21 depreciation.

22 Q. Current depreciation. And current
23 depreciation, oh, let's see, puts it out to 2040,
24 at which time it'll be 69 years old, correct?

25 A. I think from initial -- from the

1 initial install date, I think that's right.

2 Q. Okay. And typically as assets,
3 especially generating assets age, more investment
4 is often needed. I think you already agreed to
5 keep that running, correct?

6 A. I would defer you to Company Witness
7 Jessee there in terms of like normal capital cycle
8 on -- on those units. But it doesn't --
9 ultimately it doesn't matter the age of the unit.
10 You are always going to have natural like
11 maintenance, capital maintenance associated -- or
12 normal maintenance schedules and capital upgrades
13 that you have to make even to a brand new unit,
14 right? It's just part of the process.

15 And I think Mr. Jessee could talk
16 about, you know, some of the upgrades that we've
17 made at the Mitchell plant. You know, the plant
18 itself is 50-plus years old, but there are
19 components that are younger than that.

20 So, you know, I don't think it's --
21 it's not necessarily fair or not. I can't give
22 you an exact whether or not it's, you know -- you
23 know, at a plant that age, whether or not it's
24 going to be more expensive or less expensive on a
25 normal maintenance cycle.

1 Q. General principle as something gets
2 older, you're probably going to have to make more
3 investments. My 2011 Odyssey has a new alternator
4 in it, but I'm probably still going to have to
5 spend more money than on a 2024 brand new vehicle,
6 right?

7 A. Sure.

8 MS. GLASS: Asked and answered,
9 Mr. Gary.

10 MR. GARY: I didn't get a yes or no. I
11 was just trying to get a yes or no to that
12 question.

13 MS. GLASS: It's not a yes or no
14 question. Mr. Wolfram provided additional
15 context for his answer. His answer doesn't
16 changed -- hasn't changed.

17 COMMISSIONER HATTON: I'll allow it.
18 BY MR. GARY:

19 Q. As something gets older, typically
20 maintenance costs go up, correct?

21 A. Sure, that's certainly a possibility.
22 But again, I can't tell you if we're talking about
23 Mitchell beyond 2040. I don't know what that
24 looks like, so --

25 Q. And I can -- I can follow up with

1 Mr. Jessee.

2 Are you familiar with the Company's
3 history with Mitchell, specifically Kentucky
4 Power's history of investment with Mitchell
5 generally?

6 A. I am.

7 Q. Okay. And I don't think you were with
8 the service core yet, but Kentucky Power took its
9 50 percent undivided interest in 2013 or 2014,
10 right?

11 A. I believe it was 2015 subject to
12 confirmation, but I think it was 2014/2015.

13 Q. Okay. Have you reviewed the PSC
14 filings from that time?

15 A. I -- I looked at not only that
16 application, but the Company's application in 2011
17 to install the scrubbers at Big Sandy.

18 Q. Okay. And that application
19 specifically was 2012-578. Are you aware of what
20 the -- the net book value was at the time? The
21 net book value of Kentucky Power's interest at the
22 time it took that 50 percent interest?

23 A. For Mitchell?

24 Q. Yes.

25 A. I believe we provided in a discovery --

1 sorry, apparently my name was on a lot of these
2 discovery requests.

3 Q. Yes, it was.

4 MS. GLASS: Mr. Gary, I might be
5 able to speed this up if I can help
6 Mr. Wolffram --

7 MR. GARY: Yes, yes.

8 MS. GLASS: -- identify the answer to
9 that question.

10 THE WITNESS: I think I found it.

11 MS. GLASS: If you can look at your
12 rebuttal testimony, we did include that
13 number in there, the comparison of Mitchell
14 options at the time.

15 THE WITNESS: Oh, I understand. I was
16 looking at the -- I believe we provided this
17 in response to Joint Intervenors request 2-1
18 as well. So I'm seeing approximately -- it's
19 about 186 million in 2-1.

20 MS. GLASS: Can you repeat your
21 question exactly --

22 MR. GARY: Yes.

23 MS. GLASS: -- what he's looking for?

24 BY MR. GARY:

25 Q. What was Kentucky Power's net book

1 value interest in Mitchell when that interest was
2 acquired? Maybe, subject to check, according to
3 that order from 2013, the net book value was going
4 to be approximately 536 million. Does that sound
5 about right?

6 A. That was the purchase price, yes. I --
7 I think --

8 Q. Okay.

9 A. -- I may be getting hung up on the
10 delineation between net book value and purchase
11 price, but that was roughly the purchase price.

12 Q. Okay. And the net book value as of the
13 filing of this case is about 537 million?

14 A. Roughly, yes.

15 Q. Okay. So it's actually not depreciated
16 or any depreciation has been offset by additional
17 costs at Mitchell?

18 A. Yes. Obviously, that's impacted by
19 some of the environmental retrofits that we've had
20 to install at Mitchell, you know, the FGD upgrades
21 specifically -- not FGD upgrades, environmental
22 upgrades like that. Those will -- to the extent
23 that you are investing more capital above the rate
24 of depreciation, then your rate base and net book
25 value will ultimately grow.

1 Q. Okay. And that capital wasn't just
2 environmental, a large part of it may be, but
3 there were other expenses, I presume, over the
4 past 10 years that would have gone into that?

5 A. I'm certain there were other
6 non-environmental upgrades at Mitchell, yes.

7 Q. Okay. So at this rate, not only have
8 we not paid back the expense -- anything towards
9 the expense effectively in Mitchell that was
10 invested back in 2013, but we're going to extend
11 it another 20 years if it's securitized?

12 A. Well, yes. And -- and I think that's
13 reasonable. We're trying to -- as that -- as what
14 was at issue in the 2025-00175 case, the options
15 were to make the additional upgrades at Mitchell
16 to allow it to continue to provide service to
17 customers for a longer period of time or find some
18 replacement option, and we looked at replacement
19 options. Those replacement options, especially
20 right now are very expensive.

21 If you're going to talk about
22 replacing, you know, 600 megawatts of accredited
23 capacity, really the only way to do that right now
24 is -- if you're talking about own generation, is a
25 natural gas plant that is of scalable size. And a

1 new natural gas plant that would be able to
2 replace that size of Mitchell is fairly expensive.

3 And so I think it is reasonable for the
4 Company to continue to make upgrades that are
5 significantly less expensive than a replacement
6 option for that capacity that we are serving with
7 Mitchell.

8 Now, again, we have recognized that we
9 will have to make additional investments to serve
10 our customers' load, specifically our winter load
11 requirement.

12 So I don't think it's appropriate -- or
13 I think it is -- it's prudent utility practice for
14 us to continue to make investments to keep
15 Mitchell available so that we can make other
16 integration decisions to serve our customers with
17 that as part of the fleet.

18 Q. Okay. And those securitized funds,
19 the -- part of the intent is to use those towards
20 that new generation that you will need, correct?

21 A. Part of the -- to the extent that
22 securitization is approved and bonds are placed,
23 the intent would be to use those funds to invest
24 in new generation in Kentucky.

25 Q. Okay. And that would presumably have

1 to be depreciated over the life of whatever that
2 asset is?

3 A. Yes.

4 Q. Okay. Right now that's planned to be a
5 new CT, correct?

6 A. That's our current plan.

7 Q. Okay. And that's, I think, projected
8 to be around 450 million, am I remembering that
9 right?

10 A. I don't believe we provided a cost
11 estimate yet.

12 Q. Okay. I might be getting some numbers
13 confused, sorry. That's what I get for going off
14 the top of my head at the end of the day.

15 The Company has known since at least
16 2021 that it was going to need to make some
17 decision to provide additional capacity and
18 energy, correct?

19 A. Absolutely, which is exactly what we
20 went through the process to make a determination
21 as to what resources we could find.

22 So starting in early '21 and then into
23 '22 and ultimately in '23, we began our IRP
24 process. It was designed to identify potential
25 options that IRP contemplated replacement options

1 for Mitchell. Mitchell was not included in our
2 IRP. And so we ran the IRP. The IRP gave us
3 information as to what options would be available
4 to meet our -- our requirements and what -- what
5 we would need to replace Mitchell.

6 And so we ultimately went out in the
7 market, issued RFPs to find those replacement
8 resources. And once we got those RFPs, we looked
9 back and, you know, we entered negotiations with a
10 counterparty. Those negotiations were ultimately
11 terminated, and then we had to make an evaluation
12 of those remaining PPA options for Mitchell. And
13 when we ran the analysis, Mitchell continues to be
14 the least cost option for -- for us to serve our
15 customers.

16 Q. Okay. I don't have any more questions
17 about that.

18 Switching topics. You propose,
19 including a base amount, for losses on the
20 incidental sale of gas of 1.9 million in base
21 rates, correct?

22 A. That's correct.

23 Q. Okay. And just making sure I
24 understand what's going on there a little bit.
25 And feel free -- I think Witness Sutler --

1 Stutler, sorry, might be the better person for
2 some of these, so just let me know if -- if I'm
3 getting outside of your wheelhouse.

4 A. Sure.

5 Q. But I think this is high level enough,
6 if I understand it, hopefully you can explain it
7 for us. The Company purchases some amount of gas
8 some period in advance, makes forward purchases,
9 right?

10 A. Yes, for the -- for the Big Sandy
11 plant, the Company will make forward-looking
12 purchases of gas up to a certain amount --

13 Q. Okay.

14 A. -- for use at Big Sandy.

15 Q. And then incidental sales mean resale
16 of some of that gas that was purchased in advance,
17 right?

18 A. Yes. There are instances where we have
19 hedged our expected usage or consumption of
20 natural gas at the Big Sandy plant. So if for
21 whatever reason, Big Sandy is not either picked up
22 economically by PJM in an instance, or if Big
23 Sandy has a forced outage, and we have secured
24 natural gas for that time period, there will be
25 instances where the natural gas pipeline requires

1 us to balance our position, which would mean to
2 liquidate some of the hedge position that we have.
3 And then based on what the market price for that
4 gas is at the time, you're either selling that gas
5 at a gain or a loss.

6 Q. Okay. So I think you got a little bit
7 ahead of me on the -- the purpose or the -- the
8 reasons for those resales.

9 Generally, there are two reasons,
10 either Big Sandy is in a forced outage that wasn't
11 planned for, or you said it's not picked up
12 economically by PJM, right?

13 A. Those are the two instances that come
14 to mind, but there may be more.

15 Q. Okay.

16 A. And Company Witness Stutler may -- may
17 have some additional information there.

18 Q. I think you specifically said PJM
19 dispatched decisions in your testimony?

20 A. Yes.

21 Q. Is that what you mean by economically
22 not picked up?

23 A. Yes.

24 Q. In other words, it was cheaper to buy
25 that energy on the market from PJM than to

1 dispatch Big Sandy?

2 A. Generally speaking, right. So the way,
3 again generally that we operate and the way we bid
4 our units into PJM, you know, we have different
5 bidding intervals. We will set a bid price. And
6 based on where the market clears -- if the market
7 clears above that offer price, then that unit will
8 get picked up. If it doesn't, then that unit may
9 enter -- you know, it may shut down or decrease
10 load.

11 Q. Okay. So I -- I think you're saying
12 it's more expensive in some instances to run Big
13 Sandy than what PJM is paying for, what it would
14 produce.

15 A. It could be and in that instance the
16 customers are getting the lower cost of market.

17 Q. Okay. Do you know how often that
18 happens?

19 A. I couldn't tell you off the top of my
20 head how --

21 Q. Okay.

22 A. -- how often Big Sandy is bidding at a
23 price that is higher than LMP.

24 Q. And you said customers see the benefit
25 of that lower cost PJM price. Do you know roughly

1 what the benefit is typically?

2 A. No, not off the top of my head.

3 Q. Is that information that could be
4 provided?

5 A. I don't know.

6 Q. You don't know? If we submitted a
7 post-hearing data request, is that something you
8 could look into at least?

9 A. We could look into it. I don't know if
10 we could provide it or calculate like a benefit
11 directly associated with it.

12 Q. Do you know how frequent those resales
13 of gas are?

14 A. I don't but Company Witness Stutler
15 could probably give you a better idea.

16 Q. Okay. And you don't know then how
17 often it's a gain versus a loss?

18 A. Not in specific instances, but Company
19 Witness Stutler may be --

20 Q. Okay.

21 A. -- may be able to give you a better
22 idea there.

23 Q. Okay. Safe to say, at least on
24 average, it's a loss since you're adding 1.9
25 million in losses in base rates.

1 A. That's what we experienced during the
2 test year.

3 Q. Okay. Do you know if that's typical?

4 A. I will throw out there that the -- the
5 hedging of natural gas sales is a relatively new
6 program for us. So we started hedging natural gas
7 in 2023 timeframe kind coming out of the Winter
8 Storm Elliott timeline, so we decided we needed to
9 start making natural gas hedges against market so
10 that, you know, to the extent there were
11 significant fluctuations in the MMBtu price for
12 gas, our customers were protected, right?

13 So if you have -- right now we go ahead
14 and look out and we secure gas at a set price so
15 that if the market, you know, goes crazy, our
16 customers get that -- that lower price gas and
17 so -- sorry, what -- I was going somewhere, but I
18 lost the train of the question.

19 Q. Do you know if that 1.9 million is
20 typical of what you see?

21 A. Oh, right, sorry. So I don't know if I
22 could say it's typical yet just because the
23 hedging program is relatively new.

24 Q. Okay.

25 A. But again, that's why the proposal is

1 to set an amount in base and then over, under
2 account for it through the PPA.

3 So, you know, to the extent that the
4 company only incurs, you know, \$1 million worth of
5 losses in incidental sales of gas in the next
6 year, then customers will see a credit in the PPA
7 for that difference, that \$900,000 difference.

8 Or if we end a year with a gain,
9 customers will see another credit through that PPA
10 mechanism. Customers, in this instance, are only
11 paying for what the Company's actual cost of
12 providing that benefit of that -- of that gas
13 hedge through its -- its hedging program.

14 Q. So two questions. First, they'll see
15 that benefit the subsequent year, correct?

16 A. On -- on our normal PPA timeline.

17 Q. Okay. So they'll pay 1.9 million,
18 regardless over the next year after this is
19 approved, and then if there is somewhat less of a
20 loss next year, or over the next year, they get
21 that benefit back subsequently?

22 A. Yes.

23 Q. Okay. The -- the second question,
24 if -- if the purpose of this is to hedge -- well,
25 natural gas has been particularly volatile, I

1 think you said, right? In your --

2 A. That -- that is Company Witness
3 Stutler's testimony. I will defer to him on the
4 specifics.

5 Q. Okay. Would you say that hedging
6 program has been successful if you're seeing a
7 \$1.9 million loss?

8 A. Absolutely.

9 Q. Okay.

10 A. And Company Witness Stutler can provide
11 you -- his testimony provides additional detail,
12 but the savings that you see when the hedge --
13 again, when we're talking about incidental sales
14 of gas -- sales of gas, you're talking in
15 instances where the plant is not operating for --
16 for whatever reason.

17 But what that loss is not -- what
18 you're seeing is the loss in those instances, but
19 what you're not seeing is the benefit that you get
20 from when the market is high. And we've already
21 secured gas at a very like reasonable or cheaper
22 rate, customers get the benefit of paying that
23 fixed cost of gas underlying that very volatile
24 market, right? So if the market goes high and gas
25 prices go up, customers are saving money because

1 we've already got that gas locked in at that lower
2 rate.

3 And that's what his testimony walks
4 through, a couple instances of, you know, where
5 customers saved, you know, significant amounts of
6 money -- a significant amount of money based on
7 our hedging program.

8 Q. But at least on those resales, the
9 Company has overestimated how much gas it needed
10 and taken a \$1.9 million loss on having to resell
11 that.

12 MS. GLASS: Mr. Stutler filed 30 pages
13 of testimony on this gas hedging program and
14 the history of the natural gas market.
15 Mr. Wolffram has said several times that
16 Mr. Stutler can answer these more detailed
17 questions, and I would request that Mr. Gary
18 reserve these questions for Mr. Stutler.

19 MR. GARY: That's my final question.
20 If the witness can answer it, that's great.

21 COMMISSIONER HATTON: If you can
22 answer.

23 THE WITNESS: Could you re-ask? Sorry.
24 BY MR. GARY:

25 Q. The Company has seen a 1.9 million --

1 the Company has overestimated at least some of the
2 times when it would -- how much gas it would need
3 and has taken a \$1.9 million loss on reselling in
4 those instances when it overestimated how much gas
5 would be useful.

6 A. I -- I don't think I would agree with
7 the characterization that we've overestimated.
8 We're making hedge positions based on what we
9 would expect. And again, this is -- part of the
10 reason that you do this is you don't know what the
11 market is going to do. And so, you know, in
12 those -- and we don't forecast, you know, forced
13 outages at our units, right? Those happen, you
14 know, in kind of one-off instances where we don't
15 plan for forced outages, right? You plan for
16 maintenance outages at your units. You don't plan
17 for forced outages.

18 So when those things happen, we just --
19 we can't plan for that. We don't know -- and so I
20 don't think I would agree with your
21 characterization that we're overestimating. We
22 are securing gas at a level that we would expect
23 to burn at the plant, but then there are
24 situations outside of our control that ultimately
25 result in those gains or losses.

1 But again, like I said --

2 Q. Okay.

3 A. -- Company Witness Stutler can provide
4 more detail on that.

5 Q. I'll move on from there.

6 I wanted to talk a little bit about the
7 special charges. You proposed some significant
8 increases to -- to various special charges. Those
9 are summarized in table TSW-2 in your direct
10 testimony?

11 A. They are.

12 Q. Okay. And you state these charges are
13 proposed to reflect the actual costs of those
14 services, right?

15 A. Yes.

16 Q. Okay. And the reasons you state
17 include deployment of AMI that is forthcoming,
18 right?

19 A. Among the reasons, yes.

20 Q. Among the reasons. And you state: As
21 such, all trips to customer premises becoming
22 incremental to work that distribution employees
23 would otherwise be performing.

24 In other words, with AMI being rolled
25 out, you're not going to have meter readers out in

1 the field anyway who could do some of these
2 special trips, right?

3 A. Right. If -- if -- with AMI, it's
4 remote reconnect, disconnect functionality, you
5 will not need to send a servicer out to physically
6 reconnect or disconnect a meter.

7 Q. So any trip to reconnect or disconnect
8 becomes incremental. In other words, they
9 wouldn't have to be out there anyway.

10 A. In that instance, yes.

11 Q. Okay. But AMI hasn't rolled out yet,
12 we heard earlier, right?

13 A. It has not.

14 Q. Okay. It could take -- well, it's
15 going to start later this year and it could take
16 four years. So it could be another five years
17 from now, roughly, before it's finished, right?

18 A. I think the current deployment schedule
19 runs out through 2029.

20 Q. Okay. Ms. Wiseman stated earlier that
21 all the trips out right now are by RF or radio
22 frequency, right, for meter reading.

23 A. For meter reading, to physically read
24 the meter, yes. But for remote reconnect,
25 disconnect, we will have -- we roll trucks with an

1 employee that has to like physically reconnect or
2 disconnect the meter.

3 Q. That was my next question. And for
4 these special charges, the changes -- generally
5 the -- the folks who get AMI won't be charged that
6 increased fee, especially reconnect, disconnect.

7 A. AMI customers, reconnect, disconnect
8 fee is \$0 is proposed.

9 Q. Okay. But nobody is an AMI customer
10 right now, right?

11 A. They will be shortly, hopefully.

12 Q. Hopefully. But everybody is getting
13 charged those increased special charges if this is
14 approved, right?

15 A. To the extent those charges are
16 required or requested. Again, this is the whole
17 crux of why we are making changes to the special
18 charges -- charge rate is -- the Company's special
19 charges have not reflected the actual cost to
20 perform those services. And so, functionally,
21 what happens when you're designing our cost of
22 service, is that customers that don't request
23 these services or don't need these services are
24 being socialized the costs of performing those
25 services for the customers that actually need them

1 or are requesting them.

2 So, you know, if we have a customer
3 within the service territory that -- you know, no
4 reconnect, no disconnect, no meter test, no bad
5 check fees, you know, payment on time, all that
6 good stuff, they are causing us to incur \$0
7 associated with any of the work in the special
8 charges.

9 But right now, because our charges
10 don't reflect the actual cost to perform those
11 services, that customer is paying for us
12 performing those services for the other customers
13 that are making us go out and, you know,
14 reconnect, disconnect, test their meter, those
15 type of things.

16 So the proposed rate is designed to
17 align our special charges with the cost causer.
18 So if a customer ultimately requires us to, you
19 know, come out and test their meter or we have to
20 return a check, they are going to pay the actual
21 cost that we incur to perform those services
22 rather than socializing that cost across the
23 remaining customer base.

24 And later in my testimony you'll see
25 because of the way we've calculated it, it

1 ultimately results in a credit to our revenue
2 requirement. So if we are ultimately going to
3 change or reduce the proposed rate of the special
4 charges, that will increase our revenue
5 requirement, which we didn't think was
6 appropriate.

7 Q. So part of the reason that it doesn't
8 reflect actual cost right now is because the
9 Commission previously ordered that those special
10 charges reflect just the marginal cost of those
11 services, correct?

12 A. Yes. Specifically for a reconnect
13 during normal hours, termination or field trip
14 during normal hours, I believe return check fee
15 was in there, but I don't think that was the same
16 logic, but those were the two that were reduced
17 based on a marginal cost analysis.

18 Q. And specifically disconnection and
19 reconnection, the reason those typically happen
20 would be non-payment, right?

21 A. Generally, that -- that's the most
22 common.

23 Q. Most common, most frequent.

24 And so that presumably would hit folks
25 who are unable to pay their bills, so typically

1 folks who are struggling already, right?

2 A. I don't know that I could say that's in
3 all instances, but again, this goes back to the
4 fact that we legally cannot discriminate within
5 rates. So we have to design rates that are --
6 ultimately treat everyone, similarly situated
7 customers, equally.

8 And so the determination, my
9 determination was that our special charges should
10 reflect the actual cost to perform this work
11 because we are incurring costs specific to these
12 customers. And so to the extent that we are, it
13 didn't seem fair to me that customers that don't
14 require these services were ultimately paying for
15 a portion of those services across. And so I made
16 the determination that we wanted -- that we should
17 reflect our actual cost of doing business within
18 the special charges, and then once you do that, we
19 can't create, you know, different levels of rates
20 based on, you know, income status.

21 I think we've had this discussion a
22 little bit through discovery, right? We design
23 rates and special charges and programs that are
24 designed to treat all customers equally because we
25 cannot and will not discriminate against -- you

1 know, discriminate against customers within our
2 rate design or our proposals.

3 Q. And in this case you made the
4 determination you stated to reflect those actual
5 costs, but the Commission had previously ordered
6 that reflect just the marginal cost.

7 A. It was my determination to make the
8 filing as -- as proposed. Understanding the
9 Commission had made that determination, I wanted
10 to present evidence on why we felt that it was
11 more appropriate to reflect the actual cost of
12 those services.

13 Q. Okay. Thank you.

14 Just one really quick other note about
15 the application. The Commission previously
16 required Kentucky Power to address the issue of
17 low income and residential customers' energy usage
18 during winter months and find cost-effective
19 measures to reduce demand. That's from your
20 direct at the bottom of Page 10.

21 A. Yes.

22 Q. Does that sound familiar?

23 A. It does.

24 Q. Okay. How does this filing accomplish
25 that?

1 A. Well, I think you have to take this
2 filing in conjunction -- or, sorry, it's been a
3 long day.

4 You have to look at this filing in
5 connection with our DSM filing as well, right? We
6 propose new DSM programs that are designed to
7 help, you know, customers reduce usage,
8 specifically our residential customers and our
9 commercial customers, reduce their usage. And
10 again, that's one component.

11 And then we looked at alternatives in
12 our rate design to figure out if there are ways to
13 allow us to protect those customers that cannot --
14 you know, have lesser ability to control usage.

15 And that's what our residential rate
16 design does, especially when you look at the
17 settlement, as modified by the settlement. So if
18 you look at TSW -- sorry, it's weird to me to
19 refer to my own initials. If you look at TSW-1,
20 starting on Page 22 --

21 Q. Sorry, is this of your direct
22 testimony?

23 A. S1. Sorry, settlement testimony.

24 Q. Gotcha.

25 A. So if you look at -- if you look at

1 that, that's our normal bill impacts associated
2 with the settlement proposal. So what you can see
3 is like, again, the customers that are at that
4 higher end of usage, those customers that, you
5 know, cannot make -- there are challenges there,
6 clearly, if they are using 4,000 kW and above to
7 reducing usage, they are actually going to see a
8 rate decrease associated with this filing.

9 So that is directly a result of our new
10 residential rate design proposal, which, you know,
11 allows us to recover a majority of our fixed cost
12 component through the combination of the tiered
13 charge -- or tiered customer charge rate and the
14 higher kWh rate for the 600 kW and below. And so
15 really when you get to that top end, you're really
16 only seeing a variable rate component, which
17 ultimately protects those high usage customers
18 that, you know, may not have the opportunity to
19 engage in DSM.

20 We want to send price signals, and
21 that's why we created the two-tiered customer
22 charge to tell customers, hey, if you're kind of
23 sitting within that 2,000 to 2,250 kWh usage
24 range, there's an opportunity for you to save
25 money by dropping your usage down to 2,000 kW.

1 But at the top end, we have to protect those
2 customers that can't functionally -- like a
3 customer that's using 4,000 kW in a month -- in a
4 month cannot bring their usage down under 2,000
5 kW, so we need to protect those customers at the
6 high end too.

7 And that's -- that's what we've
8 done. So it's in connection with DSM and our
9 residential rate design we are trying to find
10 creative ways through our rate design to make
11 meaningful impacts for those high-end use
12 customers that -- you know, particularly in the
13 winter, that's where we see a lot of that usage
14 spike and we get more customers in that, you know,
15 3,500 to 5,000 kW range that we're trying to make
16 meaningful impacts for.

17 Q. So looking specifically at TSW-1,
18 sorry, exhibit -- Settlement Agreement Exhibit 2,
19 the typical bill increases, I think that's what
20 you were just referring to, right?

21 A. That's correct.

22 Q. Okay. So starting at 1,000 kWh, just
23 pick a middle of the road number here, the
24 increase with the settlement for such a customer
25 would be 15.2 percent, correct?

1 A. I believe that's for 800 kWh.

2 Q. Under RS, I'm looking at metered
3 energy, 1,000, current bill, 181. Oops. 18, bill
4 increase in the next column, 2,750, percent
5 change, 15.2. Sorry, this is without the DTL.
6 Maybe that's where the confusion is.

7 A. Oh, without the DTL.

8 Q. Without the DTL it's 15.2 percent,
9 correct?

10 A. Yes.

11 Q. Okay. And then with the DTL, so for
12 year one, that increase is actually 11.2 percent,
13 correct?

14 A. That's correct.

15 Q. Okay. And just looking, it looks like
16 this jumps around a little bit. So you have 1,100
17 and then instead of 1,200, you have 1,210. Is
18 that because that's the average user?

19 A. Yes.

20 Q. Okay. So the average user will see a
21 12.3 percent increase after the DTL, but with the
22 DTL an 8.2 percent increase, correct?

23 A. Before the DTL is 12.3 percent.

24 Q. Yeah, I mixed up my wording there a
25 little bit, but year one an 8.2 percent increase,

1 year three a 12.3 percent increase, correct?

2 A. That's correct.

3 Q. Okay. And just looking from there,

4 going down in usage, that percent increase goes

5 up, correct?

6 A. Is there a specific usage --

7 Q. Well, just starting at -- so starting

8 at 1,210, 8.2 percent increase with the DTL,

9 1,109.6, 1,000, 11.2, and that percent change just

10 keeps climbing the less you use, correct?

11 A. I'm not sure I'm tracking your

12 question. I'm seeing percent decreases up until

13 the point where you -- a customer flips from under

14 2,000 kWh to 2,001 kWh.

15 Q. Going the other way. From 1,210

16 reducing your usage, your percent change goes up.

17 A. Ah, reducing usage.

18 Q. Correct.

19 A. I apologize.

20 Q. Sorry, it's confusing.

21 A. I'm with you, yes.

22 Q. That is correct, though, right?

23 A. Yes.

24 Q. Okay.

25 A. And again, as you decrease usage,

1 there's a higher percentage but a lower relative
2 amount of dollars generally.

3 Q. So effectively from average usage, your
4 increase goes up at a higher rate than -- yeah,
5 I'll ask and answer it myself.

6 And the reason for that is the
7 settlement rate structure retains that declining
8 block rate, right?

9 A. Correct.

10 Q. Okay. And I think this is in
11 Ms. Walsh's exhibit, so let me know if I need
12 to defer to her, but my understanding is with
13 the settlement, all of the residential rates stay
14 the same except for that post-600 kWh rate,
15 correct?

16 A. That's correct.

17 Q. Okay. So it's still \$26 as a basic
18 service charge under 2,000 kWh, \$40 over 15.75
19 cents, I think, for that first 600 kWh?

20 A. That sounds right.

21 Q. Okay. And it's only that after 600 kWh
22 that would decrease?

23 A. That's correct.

24 MR. GARY: I'm going to pause there
25 real quick. Your Honor, just recognizing

1 it's 5:07, I still have a decent number of
2 questions left. I'm happy to keep going, but
3 that would be a natural break. It's up to --
4 to the Commission, of course.

5 MS. GLASS: If we don't break for the
6 day, I might request at least a brief break,
7 just for a few minutes. We've been going for
8 a little while.

9 COMMISSIONER HATTON: Yeah, let's break
10 for the day.

11 MS. GLASS: Okay.

12 COMMISSIONER HATTON: And tomorrow
13 we'll evaluate and see if we're going to
14 do a long lunch, a regular lunch or short
15 lunch, and we'll figure out how late we're
16 going to go. Sometime fairly early on in
17 the day we'll try to determine because
18 tomorrow is the day we thought would be a
19 long day.

20 As far as the timing of your witnesses,
21 I hope that works out.

22 MS. GLASS: Yes.

23 COMMISSIONER HATTON: But we'll do the
24 best we can with trying to do that.

25 MS. GLASS: Sure.

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COMMISSIONER HATTON: Okay. All right.
I'll see everyone back tomorrow.

And I will say that I'm roughly the
same age as the Mitchell plant.

(Thereupon, the proceedings
concluded at 5:09 p.m.)

1 STATE OF KENTUCKY)
2 COUNTY OF MONTGOMERY)

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6
7 I, Janine N. Leroux, Court Reporter and
8 the undersigned Notary Public in and for the State
9 of Kentucky at Large, certify that the foregoing is
10 a true record of the hearing held before the Public
11 Service Commission on, Tuesday, January 12th, 2026.

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18 **ELECTRONICALLY SIGNED: Janine Leroux**

19 JANINE LEROUX - COURT REPORTER
20 NOTARY PUBLIC STATE-AT-LARGE
21 MY COMMISSION EXPIRES: NOVEMBER 26, 2027
22 NOTARY ID KYNP1406
23
24
25

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COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION
CASE NO. 2025-00257

In the Matter of:

ELECTRIC APPLICATION OF KENTUCKY
POWER COMPANY FOR: (1) A GENERAL
ADJUSTMENT OF ITS RATES FOR ELECTRIC
SERVICE; (2) APPROVAL OF TARIFFS AND
RIDERS; (3) APPROVAL OF CERTAIN
REGULATORY AND ACCOUNTING
TREATMENTS; AND (4) ALL OTHER
REQUIRED APPROVALS AND RELIEF

DAY 2 OF 3

The following hearing was held before
the Public Service Commission and was taken
before Janine N. Leroux, Stenographic Court
Reporter and Notary Public in and for the State
of Kentucky, at the Richard Raff Hearing Room,
Offices of the Public Service Commission located
at 211 Sower Boulevard, Frankfort, Kentucky on
January 14th, 2026, at the approximate hour of
9:08 a.m.

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ANDREW W. WOOD

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1 COMMISSIONER HATTON: We are on the
2 record in Case No. 2025-00257, Kentucky
3 Power, and resuming from yesterday Joint
4 Intervenors were questioning Mr. Wolffram.

5 Mr. Wolffram, I'll remind you you're
6 still under oath.

7 THE WITNESS: Yes, Your Honor.

8 MR. GARY: Thank you very much, Your
9 Honor.

10 CONTINUED EXAMINATION

11 BY MR. GARY:

12 Q. Good morning, Mr. Wolffram.

13 A. Good morning.

14 Q. I hope you had a good night's rest,
15 coming back a little fresher, as I am.

16 Just to start off and remind ourselves
17 where we were, I think we were talking about the
18 residential block rate, the rate design for
19 residential customers when we left off, correct?

20 A. My recollection is that we were talking
21 special charges, but I do think we talked about --

22 Q. Oh, okay.

23 A. -- the residential block rate as well.

24 Q. Okay. Maybe I'm forgetting that.

25 Well, let me get back to where I was on

1 residential block rates then, just to be sure.

2 I reminded you the Commission
3 previously required Kentucky Power to address the
4 issue of low-income residential customers' energy
5 usage during winter months and find cost-effective
6 measures to reduce demand. Do you remember me
7 asking you about that yesterday?

8 A. I do.

9 Q. Okay. And that was a quote not only
10 from the Commission, but you included it in your
11 direct testimony, right?

12 A. Yes.

13 Q. Okay.

14 A. As part of my explanation as to how we
15 met that obligation.

16 Q. Okay. And then we were looking at your
17 settlement testimony where you included the bill
18 impact, so I think that's Settlement Agreement
19 Exhibit 2.

20 MR. GARY: I can bring that back up on
21 the screen again if it helps, or I can ask
22 if -- if Glenn wouldn't mind bringing it back
23 up on the screen for me as I plug in here.

24 A. And this is Exhibit 2 to TSW-1?

25 Q. This exhibit, I think that's Exhibit 2,

1 to TSW-S1.

2 A. Yes.

3 Q. Okay. And if I understand this right,
4 looking at the -- let's go with the settlement
5 increase with DTL rider. The only time you -- the
6 only time a ratepayer would see a lower percent
7 increase for a reduction in use is between 2,001
8 kilowatt hours and 2,000 kilowatt hours, is that
9 right?

10 A. Could you ask that question again I'm
11 Sorry.

12 Q. Yeah, sorry. That's -- that's kind of
13 a lot there.

14 So the -- the far right column shows
15 the percent change in the bill, right?

16 A. That's correct.

17 Q. And that's the percent change from the
18 current bill?

19 A. That's correct.

20 Q. Okay. And those percent changes vary
21 with how much usage a customer sees during a
22 month, right? And that's monthly usage to be
23 clear, right, the metered energy?

24 A. Yes.

25 Q. Okay. And that percent change in the

1 right-hand column generally goes up with less
2 usage, correct?

3 A. Below the 2,000 kWh threshold.

4 Q. Yeah, that's where I packed in two
5 questions in one. The only place that isn't the
6 case is between 2,001 and 2,000 kilowatt hours,
7 right? In that case, you do see a reduction and a
8 percent increase.

9 A. Yes. And again, I'll just point out
10 that -- that, you know, the math is logical there
11 in that when you have a percent increase on a
12 smaller bill -- for example, on the 100 kWh
13 customer, for example, the bill increase
14 associated with this proposal is \$9.75. Six
15 dollars of that \$9.75 would be the update to the
16 customer charge to \$26.

17 So naturally, you're going to have
18 higher percentages when you have increases on the
19 customer charge that ultimately feed into the bill
20 increase on those lower dollar figures.

21 Q. Right. And you confirmed for me that
22 the 1,210 kWh, which is sort of an uneven jump
23 there, the reason that's there is because that's
24 the average usage.

25 A. Yes.

1 Q. Okay. And the average customer will
2 see an 8.2 percent increase as compared to say a
3 2,000 kWh customer who will see a 2.3 percent
4 increase, right?

5 A. Yes, that's -- that's correct, and
6 that's part of the function of -- of the rate
7 design in that -- again, if you're looking at --
8 of the rate design in that -- again, if you're
9 looking at specifically the way we've designed the
10 customer charge and -- and the tiered rates to
11 work together, there's a significant benefit for
12 customers to keep usage under that 2,000 kWh
13 threshold.

14 Because as you see as you move up to
15 that, you know, 2,001 kWh range, that's -- there's
16 a step-up there based on the increase of the
17 customer charge in the second tier. So that's the
18 incentive benefit to reduce usage under that 2,001
19 kWh threshold.

20 Q. And they would see a benefit over even
21 the average user as far as the comparative
22 increase in their bill?

23 A. Yes.

24 Q. The average user would see -- okay.

25 Does this rate structure accomplish the

1 Commission's directive to address residential
2 customers' energy usage during winter months and
3 find cost-effective measures to reduce demand?

4 A. In isolation, yes, but I think even
5 further when you go beyond just the rate design
6 itself, and we discuss our other programs like our
7 DSM portfolio that the Commission found to be
8 cost-effective in our most recent DSN -- DSM
9 application, that combination I do think meets
10 that requirement.

11 Specifically, what we are trying to
12 solve for here is to provide a structure within
13 rate design to protect those high-end usage
14 customers in the winter months, right?

15 What we heard in the local public
16 hearings is, you know, we'll hear customers come
17 to us and say, you know, in the winter my bill is
18 \$700. If you look at the way the rates and the --
19 and the current bill breaks down, right, if a
20 customer's actual one-month bill is \$700, that
21 necessarily puts them in that above 4,000 kWh
22 range.

23 And so what the rate design does, it
24 actually produces a rate decrease for those
25 customers as compared to their current rates.

1 So yes, absolutely. We -- one, we are
2 sending a price signal through our customer charge
3 to incentivize those customers that are on that
4 border of that 2,000 kWh range up to like the
5 2,250 kWh range to reduce usage under that 2,000
6 kWh threshold so they avoid the higher customer
7 charge.

8 But then we also recognize that there
9 are customers, specifically in the winter, that
10 can't reduce usage from 5,000 kWh under that 2,000
11 kWh threshold. And so the rate design ultimately
12 protects -- protects those customers and reduces
13 their bills in year one as compared to where they
14 are right now.

15 Q. Other than that difference between
16 2,000, to be generous, say the 2,250 that you just
17 mentioned and the 2,000 kWh, does this rate
18 structure find cost-effective measures to reduce
19 demand?

20 A. Yes. I think this is cost-effective
21 because we are --

22 Q. But how does it reduce demand?

23 A. It sends a price signal to those
24 customers to reduce usage so they can either avoid
25 the higher customer charge.

1 But again, we have to recognize that
2 there are cus -- the customers that we see in the
3 winter that are using 4,000, 5,000 kWh in a month,
4 they cannot curtail usage under a 2,000 kWh
5 threshold. Like that's -- from my perspective, I
6 don't think that's possible if they're actually
7 using 4,000 kWh in a month. And so we have to
8 recognize that, and we have to -- we made the
9 proposal design specifically to protect those
10 customers, recognizing that they may not have the
11 ability to make upgrades to their home to allow
12 them to get under that 2,000 kWh threshold, right?
13 If they're using 4,000 kWh in a month, that
14 Company Witness Wiseman has already discussed,
15 there's likely a problem in the home, either poor
16 insulation, whatever the case may be, where they
17 cannot get that usage under that 2,000 kWh
18 threshold.

19 So we recognize that, and we designed a
20 rate that is, you know, revenue neutral from our
21 perspective and ultimately protects those high-end
22 users so that if they are using that 4,000 kWh in
23 a month because they can't make upgrades to their
24 home, they are protected from, you know, the
25 impacts of this -- of this case.

1 Q. Okay. For a 1,900 kilowatt hour
2 customer, how does this help reduce demand?

3 A. Well, the 1,900 kWh customer, they're
4 seeing, based on the Settlement Agreement, a 2.8
5 percent increase as compared to the system
6 average. So, you know, they -- they are getting a
7 benefit of the -- the tiered rate.

8 And again, what we're ultimately
9 accomplishing is those customers, the 1,900 kWh
10 customer in this example, right, they're going to
11 have 1,300 kWh in a month where they're getting
12 almost a pure variable rate, you know, above that
13 600 kWh.

14 So what we've done is functionally
15 you've recovered most, if not all, of your fixed
16 charges through the combination of the tiered
17 customer charge in that lower 600 kWh block. So
18 once they clear that 600 kWh block, they are
19 getting the benefit of the reduced variable rate,
20 so they are purely paying for variable costs that
21 we incur to serve those customers. So they
22 absolutely benefit from the rate design.

23 Q. But if they reduced their usage in that
24 month from that 1,900, they would see a greater
25 percent increase in their bill, correct?

1 A. Well, again, if you're talking
2 percentages, it's relative, right? You're --
3 the -- the increase on a -- on a smaller bill will
4 ultimately result in a -- in a higher percentage.
5 That's just how math works.

6 Q. So that was a "yes."

7 A. That's mathematical equation, yes.

8 Q. Okay. For the 4,000 kWh customer that
9 you mentioned, you mentioned they would see a
10 slight decrease in their bill as compared to their
11 current bill, right?

12 A. That's correct.

13 Q. But if they reduced demand, say, to
14 3,500 kWh, they would actually see an increase in
15 their bill as compared to what it would have been
16 if they had made that same reduction.

17 A. No. I don't --

18 Q. 3,500 kWh, am I reading this right, a
19 0.8 percent increase compared to a 0.3 percent
20 decrease under the proposal, right?

21 A. I understand what you're saying, but I
22 think you're ignoring the math on the current
23 bill. So if a customer goes -- let's say they're
24 at a 4,000 kWh threshold, right? Their current
25 bill is \$656. So if they reduce usage to 3,500

1 kWh, their current bill then would be \$577, and
2 their increase is \$4.44. So 577 plus 444, based
3 on my rough, again, lawyer math, I will caveat it,
4 is less than \$656.

5 Q. But that would still be a greater
6 increase than if the Company used the current rate
7 structure.

8 A. Not on a total bill basis, on a
9 percentage basis, granted, but not on a -- on a --
10 what the customer is actually realizing on their
11 bill.

12 Q. If the Company used the current rate
13 structure with the updated class allocations, say,
14 so without the declining block rate, they would
15 see -- you know what, never mind. I'm getting way
16 too into a hypothetical, sorry.

17 I wanted to move on to the settlement a
18 little bit.

19 A. Sure.

20 Q. And we talked about this a little bit
21 yesterday, and I know you talked with Mr. Kurtz
22 about it.

23 On Page 3 of your settlement testimony,
24 you've indicated that the Settlement Agreement
25 includes benefits of residential customers that

1 exceed the positions argued for by the Attorney
2 General's witnesses, correct?

3 A. Yes.

4 Q. And specifically, as you went through
5 those with Mr. Kurtz yesterday, the specific
6 benefit that is greater than the Attorney
7 General's witnesses would be the DTL, correct?

8 A. Yes.

9 Q. Okay. And your testimony went on to
10 say that these benefits would not be available to
11 residential customers absent the Settlement
12 Agreement, correct?

13 A. I agree.

14 Q. Okay. And we talked yesterday,
15 and I know you are an attorney, so this
16 isn't calling for legal opinion, but the same
17 question I asked Ms. Wiseman. Is the Company's
18 position that absent the Settlement Agreement,
19 that benefit to ratepayers could not be made by
20 the Commission?

21 MS. GLASS: I'll object again to the
22 extent it calls for any legal conclusion.
23 I know you said you're not asking for one,
24 but Mr. Wolffram is not going to provide
25 that.

1 BY MR. GARY:

2 Q. Just as to the Company's position.

3 A. As to the Company's position, there was
4 no evidence other than what was provided in the
5 settlement around the use of deferred tax
6 liability, so I do not know how a commis -- the
7 Commission could ultimately order that without
8 evidence within the context of this case, which
9 was only provided through the settlement.

10 Q. Okay. And we agreed yesterday, I can't
11 recall if it was with you or Ms. Wiseman, but that
12 DTL is something that would have been passed on to
13 customers just over a longer period of time. This
14 accelerates that passback of the tax benefit,
15 correct?

16 A. Yes.

17 Q. Okay. And with that acceleration,
18 there is a regulatory asset created, correct?

19 A. Correct.

20 Q. Okay. And there's a return on that
21 regulatory asset for the Company.

22 A. Yes, because there's also a return on
23 the DTL credit that we are -- we are providing
24 functionally a return to customers through the
25 credit of the DTL. So it's -- it's a --

1 ultimately, it's revenue neutral. The point of
2 this, the way that we've designed it, is you
3 ultimately get to a net zero in terms of, you know
4 whether it's now or later, there -- there is no
5 ultimate impact in terms of -- you know, the
6 Company is not earning a higher return based on
7 the regulatory asset. You're -- you're passing
8 the -- the DTLs back at a whack. So customers are
9 getting that return at a whack, and then we
10 ultimately just levelize it back to zero over
11 time.

12 Q. Gotcha. Then some of the other items
13 you went through with Mr. Kurtz yesterday, just so
14 I confirm my understanding, the NOLC, that's the
15 net operating loss carryforward. Is that the
16 acronym there?

17 A. Yes.

18 Q. Okay. That's another sort of wonky tax
19 issue, so I won't get into the -- the details of
20 it. But Kentucky Power isn't changing its
21 position that it must collect that NOLC at some
22 point, correct?

23 A. No, we still view that as -- again,
24 Mr. Hodgson can explain this further, but based on
25 the information provided, we still believe that

1 NOLC -- NOL and NOLC is appropriate for rate
2 making purposes.

3 Q. You're just waiting on that private
4 letter ruling from the IRS?

5 A. That -- that was the -- that was the
6 agreement in the order from the 2023 case. I will
7 caveat the reason that we -- and so there's two
8 different issues here. I just want to make sure
9 that we're all clear. There's the existing NOLC
10 regulatory asset, and then there's -- what the
11 Company had proposed in this case was to reflect
12 the NOLC in rate base on a prospective basis only.
13 We weren't dealing with the recovery of the
14 regulatory asset.

15 And that's because we have -- AEP has
16 received three private letter rulings on the
17 function of the same fact pattern for three of its
18 affiliate companies, and we use that as the basis
19 to argue that we have new evidence that the
20 appropriate treatment was to include the NOLC
21 moving forward, at least in our initial position,
22 but we have settled that to continue to defer
23 until we get a PLR.

24 Q. Okay. And I understand all the parties
25 have reserved their right to take positions on

1 that whenever that private letter ruling comes
2 through?

3 A. Yes. The settlement provides for the
4 parties to make arguments both around the
5 amortization period and the ultimate calculation
6 of the NOLC.

7 Q. Okay. But the Company hasn't changed
8 its position that it -- it can come back for that
9 if that PLR is received?

10 A. I would defer to Witness Hodgson on
11 this.

12 Q. Okay.

13 A. But my understanding is that we
14 would -- we would have to based on the IRS
15 normalization rules to provide more guidance on
16 that.

17 Q. Okay. And that's being deferred to a
18 regulatory asset as well right now, under the
19 settlement, the additional going forward NOLC?

20 A. We are -- we are tracking that.

21 Q. Okay. Is there a return on that one,
22 too, potentially? I wasn't clear.

23 A. I don't know off the top of my head.
24 We -- I could follow up on that.

25 Q. Okay.

1 A. Or Mr. Hodgson would be --

2 Q. Yeah, I was going to ask, should I do a
3 post-hearing or would Mr. Hodgson be --

4 A. Mr. Hodgson should be able to answer
5 that.

6 Q. Okay. Okay. And then the trees
7 outside of right-of-way, I saw that was removed as
8 well. That's being excluded from collection in
9 this case, correct?

10 A. The pro forma adjustment the Company
11 had initially proposed in its case has been
12 removed.

13 Q. But that TOR program is still going
14 forward I understand, correct?

15 A. Correct.

16 Q. Okay. And that's being deferred to a
17 regulatory asset as well?

18 A. The Company has proposed -- as part of
19 the Settlement Agreement, the Company would defer
20 the return on depreciation expense associated with
21 the vegetation management program up to the caps
22 that were set in the Settlement Agreement.

23 Q. Okay. And would a return be a part of
24 that regulatory asset as well?

25 A. Yes.

1 Q. Okay. And going back to what you
2 stated earlier, that the benefits to residential
3 customers exceed the positions argued by the
4 Attorney General, did I summarize the residential
5 benefits there, or are there others that I'm
6 missing from the settlement that you were
7 referring to?

8 A. I would say that all customers get the
9 benefits of the settled revenue requirement, which
10 is a fairly significant reduction from the
11 Company's initial as-filed position. And then we
12 ul -- the customers ultimately, specifically
13 residential customers, get the added benefit -- as
14 Mr. Kurtz and I were discussing yesterday, the
15 additional DTLs that we are providing for
16 residential customers go -- go above and beyond
17 what would be a -- a normal allocation percentage
18 of those DTLs.

19 So residential customers are getting
20 significantly more benefits associated with the
21 Settlement Agreement than -- as proposed by or as
22 litigated position of the AG and Kentucky
23 witnesses.

24 Q. Okay. So with the DTLs in year one,
25 that's the extra 5 million for residential?

1 A. Yes.

2 Q. And in year two, the extra 2.5 million?

3 A. Yes.

4 Q. On top of is it, I'm sorry, 20 in --
5 oh, gosh, now I'm forgetting my number. 20 in
6 year one for all classes, and year two how many
7 million?

8 A. So it's 25 million in year one total.

9 Q. Yeah.

10 A. 20 for all classes, 5 to residential.
11 Year two is 15 million total, 2.5 to residential,
12 the remaining 12.5 across all classes.

13 Q. Okay. I couldn't remember if it was 10
14 or 12.5 for all classes. Okay.

15 And will the collection of that DTL
16 down the line in the regulatory asset reflect that
17 disproportionate benefit to residential customers
18 or will it be collected the same from all classes?

19 A. I'm not sure I understand the question.

20 Q. So the 25 million in year one is being
21 deferred to a regulatory asset, correct?

22 A. Yes.

23 Q. And it's being collected later over
24 time.

25 A. It would be collected over the

1 remaining life of the assets that the costs were
2 incurred related to, which Mr. Hodgson mentioned
3 would be over like a 26-year --

4 Q. Okay.

5 A. -- period at this point.

6 Q. That collection over that 26 years,
7 will it -- like the extra 5 million, will that be
8 collected just from residential customers over
9 that period or will that be collected from all
10 classes as well I guess is my question.

11 A. Sure. We haven't made a determination
12 on how that amount would ultimately be recovered.

13 Q. Okay.

14 A. But that would be subject to a
15 future --

16 Q. Future rate base.

17 A. Or future proceeding, yes.

18 Q. Okay. So other than that additional 5
19 and 2.5 million and then we went over the NOLC,
20 the TOR, I think there were a couple of other
21 terminal net salvage and interim net salvage items
22 that were removed. Those are the -- the benefits
23 to residential customers that you were referring
24 to, correct?

25 A. In terms of the reduction of the

1 revenue requirement, I -- i would argue that there
2 are also programs and proposals within this case
3 that ultimately benefit residential customers.

4 Q. From the settlement specifically, those
5 are the benefits of the --

6 A. Those are the reductions to revenue
7 requirement, yes.

8 Q. Okay. And the AG is not a signatory
9 party?

10 A. They are not.

11 Q. Okay. The Joint Intervenors aren't a
12 signatory party either, correct?

13 A. They are not.

14 Q. Okay. And our witness, Mr. Colten,
15 made a number of suggestions. I know you took
16 various positions on those in your rebuttal, but
17 none of those are included in the settlements
18 either?

19 A. No.

20 Q. Okay. Since neither of us were
21 signatories to the settlement party, why in your
22 settlement testimony be a comparison to the AG's
23 testimony and not to the Joint Intervenor's
24 testimony?

25 A. So the Attorney General's witnesses

1 were the only witnesses that provided kind of a
2 cost of service and revenue requirement
3 allocation. So the -- the point of that statement
4 in my testimony is just to reflect that the
5 Settlement Agreement ultimately adopts many,
6 almost all of the AG-KIUC witnesses' revenue
7 requirement recommendations, and that was the --
8 the point of that statement.

9 Q. Okay. Am I correct that the AG doesn't
10 represent any one rate class, correct?

11 A. My general understanding is the
12 Attorney General is tasked with representing
13 customers, or residential customers.

14 Q. All ratepayers, not just residential,
15 though, right?

16 A. I suppose that's true, but I do think
17 it is a -- that they are focused on -- on
18 residential customers as well.

19 Q. Okay. And you talked with Mr. Kurtz a
20 little bit about the -- the benefits of the
21 detail, and I know we just went over those, but I
22 wanted to follow up on one thing. He stated that
23 the -- the -- part of the purpose of that is to
24 allow the Company to wait longer, potentially, for
25 another rate increase, correct?

1 A. That -- that is part of the settlement
2 package is trying to set us up that we can
3 financially handle, you know, not having to stack
4 rate cases.

5 Q. But just so I'm clear, there's no
6 commitment to a stay out in the settlement,
7 correct?

8 A. There's not a commitment in the
9 Settlement Agreement itself, no.

10 Q. Okay. Has the Company identified when
11 it would need to -- to file its next rate case?

12 A. Not specifically, no.

13 Q. Okay. One thing that I wanted to clear
14 up, going back to your direct testimony in the
15 table -- I think it's TSW-1 where you compare the
16 percent increase to the different classes, do you
17 have that?

18 A. I'm there.

19 Q. Okay. For LGS, it says 14.4 percent,
20 correct?

21 A. Yes.

22 Q. Okay. Could you refer to Settlement
23 Agreement Exhibit 3, which has the -- the similar
24 comparison across classes? And this is an
25 attachment to your testimony, but I understand

1 that others helped with the calculation. So if
2 someone else is better to answer this, let me
3 know.

4 A. You said Exhibit 3?

5 Q. Yes. The -- the estimated bill
6 increases across the classes for the settlement.

7 A. I'm there.

8 Q. For LGS there, the -- Kentucky Power
9 as-filed states 13.9 percent for LGS. Is that a
10 change in the calculation? Do you know why that
11 discrepancy is there?

12 A. Not specifically, but Company Witness
13 Walsh may be able to provide detail on that.

14 Q. Okay. I'll ask Ms. Walsh.

15 And there are a couple of other
16 differences. So for RS, I think in TSW-1 it says
17 14.9 percent for the as-filed, but here it says 15
18 percent. I'm assuming some of those might be
19 rounding differences. Would that be your
20 understanding --

21 A. So I do think --

22 Q. -- Would it be something else?

23 A. Sorry, I didn't mean to interrupt you.

24 Q. No, no, it's okay.

25 A. I do believe that the comparison in my

1 figure TSW-1 may be different than the comparisons
2 that are -- that are done kind of on the -- the
3 pricing analysis, so I think there may just be
4 discrepancies based on what we're reflecting
5 within those charts. But again, Company Witness
6 Walsh and I believe company Witness Coon may be
7 able to provide more details on the -- the
8 differences between what I'm showing in TSW-1 and
9 their -- what they're providing on their -- their
10 charts that are similar in terms of the rate
11 class.

12 Q. Okay. So that chart would have been
13 prepared -- the Settlement Agreement Exhibit 3
14 would have been prepared by Ms. Walsh or Mr. Coon?

15 A. Ms. Coon, but it would have been --

16 Q. Or, I'm sorry, Ms. Coon.

17 A. Yes. It would have been prepared by
18 Company Witness Walsh.

19 Q. Okay. I'll ask Ms. Walsh about that
20 then.

21 I think I just have one more thing to
22 ask about, and this is something I know you spoke
23 to Mr. West about at length yesterday, so I'm not
24 going to belabor it too much. But do you still
25 have with you the AG Exhibits 2 and 3?

1 A. I do.

2 Q. Okay. He went through with the co-ops
3 that you named and several others, that at least
4 touch your property, the relative pricing. And
5 you, in your rebuttal testimony, provided some
6 comparison in the body of it, at least to those
7 three co-ops, I think specifically, right?

8 A. I don't believe I named those
9 cooperatives in my rebuttal testimony, but --

10 Q. You gave some average prices per
11 kilowatt hour, at least, and average prices per
12 thousand kilowatt hours, I think --

13 A. I did.

14 Q. -- was how you framed it.

15 You didn't look -- in your rebuttal
16 testimony, you didn't present any information on
17 the average usage in those other co-ops that you
18 were comparing to, did you?

19 A. No, but the Company is -- based on what
20 we went through with Mr. West yesterday, the
21 Company has higher usage than each of the
22 surrounding co-ops.

23 Q. Okay. That's all I wanted to confirm
24 on that.

25 So you'd agree there probably is some

1 need, as the Commission outlined and you stated in
2 your direct, to find solutions for that higher
3 usage?

4 A. Yes. And my -- and my testimony today
5 is that we have done that. And again, you know,
6 just as a reminder that the Company did have a
7 variety of DSM programs prior to, I believe it was
8 2018. The Commission initiated an investigation
9 around that time and made the determination that
10 most of our DSM portfolio needed to be terminated,
11 other than our targeted energy efficiency program.

12 So we had a period where the Company -- the
13 Company's only DSM program was our targeted energy
14 efficiency program.

15 As part of, I believe it was the last
16 rate case, the Commission made that finding and
17 the Company moved forward with identifying a
18 limited suite of cost-effective DSM programs to
19 test our customers' willingness and desire to have
20 additional DSM portfolios, and we are working on
21 rolling those out now.

22 Q. Okay. Specifically in that rate case,
23 that -- that agreement to proceed with new DSM
24 analysis, at least, was part of the settlement,
25 right? Do you recall?

1 A. I think it was included in the
2 settlement, but that settlement was ultimately
3 denied, and so -- but the Company did move forward
4 to evaluate DSM programs.

5 Q. Okay. And your statement just now was
6 that with regard to finding solutions to that
7 higher usage, you've done that. Is there more to
8 do still?

9 A. I think, as we've stated in our DSM
10 case, we will continue to evaluate if there are
11 opportunities to provide cost-effective ways
12 through either DSM or other mechanisms to help our
13 customers with their usage.

14 Q. Okay.

15 MS. GLASS: Mr. Gary, if we get too
16 much further into that, we've got an open --

17 MR. GARY: Yeah, I'm not going into
18 that -- that filing at this point.

19 MS. GLASS: Thank you.

20 MR. GARY: That's my last question on
21 the matter.

22 BY MR. GARY:

23 Q. But I did want to ask, you also made a
24 comparison to a number of other similar utilities
25 that you went through with Mr. West yesterday,

1 correct, based on the peer utilities that a
2 witness from the prior rate case had picked out
3 for the Company, correct?

4 A. Yes, I did a comparison of that peer
5 group that former Company Witness Schlatz
6 provided, as well as a comparison on a national
7 average to the other investor-run utilities that
8 had available EEI data?

9 Q. Okay. And those companies that Mr. --
10 was it Schlatz, sorry?

11 A. Schlatz, yes.

12 Q. Schlatz had picked out, included Green
13 Mountain Power, Mononga -- Mon Power, Versant
14 Power Maine, Public Service New Hampshire, Potomac
15 Edison and Duke Kentucky, right?

16 A. That sounds like everybody.

17 Q. Okay. Did you look at usage for those
18 other utilities on an average basis?

19 A. So what -- what I did was, specifically
20 when it -- looking at the total bill comparison, I
21 was looking for a levelized comparison. So the
22 way the EEI data is presented, they give you kind
23 of like residential bill comparisons based on
24 usage. So I looked at 1,000 kW customer to
25 levelize what the -- you know, the bill comparison

1 would ultimately be. I -- I don't remember
2 looking specifically at usage.

3 Q. Okay. So you don't -- don't know what
4 the average usage for any of those might be?

5 A. I don't remember if that's included.

6 Q. I didn't see it, but let me know if I'm
7 incorrect. I'll give you just a minute there.

8 A. I don't believe it was in the data set
9 that I provided in my -- in my testimony. I don't
10 remember if that was included in the EEI data or
11 not.

12 Q. Okay. Did you look at whether any of
13 those other utilities have programs that address
14 things like high usage?

15 A. Not specifically.

16 Q. Okay. So you're not familiar, say,
17 with -- Green Mountain Power has a heat pump
18 rebates or a bring your own device program, you
19 didn't look at those at all?

20 A. No. And I don't think that would have
21 been informative in the analysis. My -- the point
22 of my analysis is just showing that if you're
23 comparing apples to apples on a customer in Green
24 Mountain Power versus a customer at Kentucky
25 Power, our total bill at 1,000 kW is less than --

1 than that utility.

2 Q. Okay. You didn't look at their zero
3 outages initiative?

4 A. No.

5 Q. Okay. There are some other programs
6 from those other ones, but I'll save that for that
7 DSM case, maybe. There was one that I wanted to
8 ask about because maybe you are familiar, but Duke
9 Kentucky, are you familiar with their DSM
10 offerings at all since it's in-state?

11 A. I remember looking at their portfolio
12 as part of our DSM filing, but I -- I couldn't
13 cite you chapter and verse on that.

14 Q. Okay.

15 MS. GLASS: And again, we're making no
16 DSM proposals in this case. We've got an
17 open DSM case currently, so I'd object to
18 further questioning on our DSM initiatives.

19 MR. GARY: In the prior rate case, the
20 Commission specifically ordered the Company
21 to find solutions in its next rate case or
22 otherwise to address the high usage.

23 In his rebuttal testimony, Mr. Wolffram
24 made a comparison to other utilities based
25 just on a per kilowatt-hour basis. Part of

1 that higher per kilowatt-hour basis may be
2 because they have programs that allow
3 customers to avoid high bills in other ways.
4 I just wanted to ask one more question about
5 what he's familiar with and whether that's
6 something that they have examined as a
7 solution to avoid the impacts of another
8 dramatic rate increase.

9 COMMISSIONER HATTON: Response?

10 MS. GLASS: Kentucky Power has recently
11 concluded a DSM case where we added two new
12 programs. That case is closed. We have a
13 current new open DSM case.

14 To the extent that these questions are
15 aimed at, you know, gaining information for
16 that case, they're inappropriate. I think
17 the Company's current DSM plan is what has
18 occurred in the case that is closed, and
19 Mr. Wolffram testified earlier that in
20 combination with those DSM programs that have
21 already been approved and the proposals in
22 this case, that we've met the Commission's
23 initiatives. So I'm not sure how these
24 questions advance Mr. Gary's argument.

25 COMMISSIONER HATTON: Have Joint

1 Intervenors already intervened in the DSM
2 case?

3 MR. GARY: We made a motion to
4 intervene. It hasn't been granted yet.

5 COMMISSIONER HATTON: Okay. I think
6 I'll allow one more question, but if he
7 doesn't know the answer or if it interferes
8 with -- too much with the planning for the
9 other case, then he cannot answer.

10 MR. GARY: Thank you very much.

11 BY MR. GARY:

12 Q. Just last question regarding Duke
13 Kentucky's programs. Are you familiar with the
14 Income Qualified Neighborhood Energy Saver
15 Program? Does that ring a bell? Specifically,
16 it's aimed at neighborhoods with a high poverty
17 rate to bring energy efficiency programs.

18 A. I'm aware of the name, and I've read
19 the tariff at one point, but I can't give you
20 specifics on it.

21 Q. Okay. Just one moment. I think there
22 were a couple of questions that Ms. Wiseman said I
23 should ask you about. I just wanted to make sure
24 that we covered all of those.

25 MR. GARY: Okay. No further questions.

1 I think we covered everything. Thank you.

2 THE WITNESS: Thank you.

3 MR. GARY: Thank you, Your Honor.

4 COMMISSIONER HATTON: Mr. Spenard?

5 MR. SPENARD: Your Honor, no questions.

6 COMMISSIONER HATTON: Okay. Thank you.

7 And is counsel for SWVA here?

8 MR. KIDD: Yes, ma'am.

9 COMMISSIONER HATTON: Oh, a new one.

10 MR. KIDD: No questions for this

11 witness.

12 COMMISSIONER HATTON: Thank you. And

13 for the record, your name, Counsel?

14 MR. KIDD: I'm sorry. My name is Keith

15 Kidd.

16 COMMISSIONER HATTON: Keith Kidd?

17 MR. KIDD: Yes. From VanAntwerp

18 Attorneys.

19 COMMISSIONER HATTON: All right. And

20 no questions for this witness?

21 MR. KIDD: No.

22 COMMISSIONER HATTON: Thank you.

23 Staff?

24 COMMISSION STAFF COLYER: Thank you,

25 Chair.

EXAMINATION

BY COMMISSION STAFF COLYER:

Q. Good morning, Mr. Wolffram.

A. Good morning.

Q. Thank you for being back here again this morning.

A. Of course.

Q. Can you hear me okay over here?

A. Yes.

Q. It's a lot easier now that we don't have a penalty box.

A. I kind of miss it, honestly.

Q. Keeps you safe, right?

A. That's right.

Q. I'd like to talk first a little bit about the deferrals, not just in this case, but any existing deferrals, first, kind of in general and then specific ones, particularly --

A. Sure.

Q. -- as proposed in the Settlement Agreement. In general, how do these deferrals, reg assets, how do they affect the financial stability of Kentucky Power?

A. Sure. I think generally -- I'm going to use a specific example because it's a little

1 easier for me to speak in concretes.

2 You know, I'll look at storm deferrals
3 specifically. That's obviously something that we
4 interact with the Commission in many instances.
5 And so what the deferrals in that instance allows
6 us to do is, you know, recognize that those costs
7 are probable of future recovery. And so from
8 our -- on our book standpoint, we get to recognize
9 that, you know, as probable future recovery so it
10 doesn't become a bottom line impact that
11 ultimately impacts our earned ROE, right? So if
12 you have expenses that aren't probable of
13 recovery, that ultimately hurts your ability to
14 earn your authorized ROE.

15 So, you know, during the period where
16 those deferrals are on your books, you have the
17 ability to avoid earnings impacts associated with
18 those expenses that are incurred for storms, for
19 example, so that the -- when we incur storms and
20 we spend money for restoration, that's not
21 ultimately impacting our ability to earn our
22 authorized ROE through our other -- our other
23 mechanisms generally.

24 Q. So I'm assuming that since revenue is
25 being deferred, that unless you are using retained

1 earnings to replace that revenue that you're
2 having to borrow more, is that accurate?

3 A. Could you ask that question one more
4 time? I'm sorry.

5 Q. Sure. Unless -- so since you're
6 deferring revenue to a later time, you're having
7 to borrow to replace that revenue to pay for
8 operating expenses, yes?

9 A. Potentially.

10 Q. So would you expect a greater
11 short-term debt interest expense the more
12 deferrals there are?

13 A. I don't know that I could give you a
14 direct yes or no. Company Witness Messner may be
15 able to provide a little more detail on that.

16 Q. Okay. Do you see any other downsides
17 to -- or I'll ask you any upsides or downsides to
18 deferrals that we haven't talked about so far in
19 this hearing?

20 A. Sure. So generally what the deferrals
21 allows us -- allows us to do, which is what we
22 talked about in our storm deferrals applications,
23 right, is it allows us to maintain financial
24 stability on our books while also not requiring us
25 to have potential to file for rate increases to

1 recover those costs.

2 So ultimately those regulatory assets
3 will be kind of -- kind of on our books until the
4 point where we seek recovery of those. But then
5 once we have the regulatory assets, we'll be in a
6 proceeding like this to review the prudence of the
7 underlying costs, and then ultimately make a
8 decision on the ultimate recovery time horizon on
9 those regulatory assets.

10 So the assets give us some flexibility
11 in terms of, you know, over what period that we
12 need to recover those to reduce bill impacts. And
13 ultimately, you know, those customers, while those
14 dollars are being deferred, they don't have -- for
15 storms specifically, in this instance, so the
16 storm costs that we've incurred since the last
17 base case because of our proposal. In this case,
18 the Company's cost of service does not reflect
19 recovery of those regulatory assets that we
20 currently have on our books related to major
21 storms.

22 So, you know, to the extent that new
23 securitization legislation is passed and we have
24 the ability both from like being able to place
25 securitization bonds and a legislation provides

1 for the opportunity to securitize those costs,
2 like the 23 legislation provides, then we would
3 have an opportunity to take care of those storm
4 costs. And then in that instance -- or, you know,
5 we have the ability to make proposals around the
6 amortization period to levelize the rate impacts
7 to customers. So ultimately, it allows us to
8 balance the Company's financial position versus
9 rate impacts.

10 Again, granted, we're not in the
11 business of, I guess, deferring everything, but to
12 the extent that we can find ways to make specific
13 deferral application requests and defer certain
14 costs to provide customers some of that rate
15 relief in the -- in the short term before we begin
16 recovery of those and try to find opportunities
17 to, you know, either reduce those regulatory
18 assets or use different mechanisms to recover that
19 at lower cost, it gives us those time to evaluate
20 those options.

21 Q. Do you see any problem with the
22 deferrals sort of decoupling the timing of costs
23 from, you know, certain, I'll use the word,
24 generations of ratepayers?

25 A. None of the -- not any of the deferrals

1 that we are requesting in this proceeding. I
2 wouldn't -- I wouldn't say that.

3 You know, there is obviously a timing
4 difference based on -- for storm costs
5 specifically, right, the storms that we have
6 incurred since the last rate case, obviously,
7 since we have not begun recovery of those costs,
8 there will be some timing difference in terms of
9 when the storm was incurred and when the costs are
10 ultimately reflected in rates. But that's a
11 balancing that is part of my job.

12 When Company Witness Wiseman comes to
13 me and says we need to get the rate increase down,
14 that's one of the things that we look at. It's
15 what are the costs that we are comfortable or can
16 defer for future recovery or later recovery so
17 that we can provide customers benefits in the
18 interim?

19 And so it's my job then to
20 strategically think about within what context of a
21 case -- let's say, you know, down the road we file
22 a rate case that we are -- you know, one of our
23 biggest drivers for this case, right, is our
24 difference between authorized and earned ROE, and
25 that's a significant part of our revenue

1 requirement. So if we get to a place where we are
2 more financially healthy, and we are filing a rate
3 increase where we're earning going in eight and a
4 half, nine percent, that delta between authorized
5 and earned becomes a smaller impact on that
6 revenue requirement. So then at that point you
7 can look at beginning recovery of some of those
8 regulatory assets because the impacts aren't as
9 big.

10 When you're looking at it from this
11 perspective, amortizing 20-plus million dollars
12 worth of storm expense on top of a 95.6 million
13 dollar rate increase, that was not something we
14 were comfortable with in this context.

15 So that's why we make those decisions
16 to determine when and through what mechanism we
17 can start recovery of this based on, you know,
18 where we're at from the overall revenue
19 requirement within the context of this case.

20 Q. That sort of leads into sort of my next
21 line of questioning, and I'll preface it by saying
22 that in my time at the PSC, I focused a lot on
23 CPCN, so cost-benefit analysis is sort of
24 ingrained into my brain as far as all the
25 recommendations I make and the way I think about

1 cases. And in order for ratepayers and the
2 Commission to kind of understand the effect of the
3 deferrals from just kind of a raw numbers point of
4 view, would it be possible to -- and, you know,
5 for any ratepayers out there that might be
6 listening to the hearing -- in layman's terms the
7 value of having a dollar today versus having a
8 dollar five years from now being different, is
9 there any way that you could say compare the net
10 present value of these regulatory assets versus
11 estimated recovery, total recovery costs at a
12 future date?

13 And I may have termed that inartfully.
14 You use whatever --

15 A. No, that's fine.

16 Q. The FA folks behind me might be
17 cringing at my -- my choice of words there, you
18 state it however.

19 A. Yes, I'm not sure that -- there's a lot
20 of -- the old lawyer response: It depends I
21 think.

22 So, for example, like storm costs, so
23 storm costs from our perspective we do not get
24 hearing costs on -- on our storm expense, at least
25 that's been the traditional methodology. So the

1 dollars that we actually incur are what customers
2 would ultimately pay through that regulatory asset
3 over whatever amortization period there is. So
4 you know there's -- there's not a -- I guess, a
5 dollar now versus a dollar later or three dollars
6 later analysis really on that because you're just
7 paying like one for one.

8 So I think it would depend -- and
9 honestly I don't know if we could perform a cost
10 benefit analysis on, you know, specific referrals.
11 I just don't know.

12 Q. What assumptions would you expect to
13 have to make to estimate what amount will
14 ultimately be recovered?

15 A. So for -- for storms, for example,
16 that's -- that's just what's -- our actual cost
17 that we've deferred on the books.

18 Now, there are other deferrals that
19 have, you know, WACC carrying charges on them, so
20 it would depend on our weighted average cost of
21 capital at the time, and while we were carrying
22 those -- those assets on our books.

23 So it would just -- it would vary
24 depending on the type of regulatory asset that --
25 that it was.

1 Q. I assume it would also depend on the
2 timing that recovery started and the period of
3 recovery?

4 A. Yes, the amortization period as well
5 would impact that.

6 Q. Now, you said there are no -- you don't
7 recover carrying costs on storm damage. Is that a
8 FERC accounting requirement or a Commission
9 ordered, or --

10 A. That has been the Commission's practice
11 from my understanding is we do not get carrying
12 costs on -- on storms.

13 Q. But for the rest of the deferrals, or
14 at least the deferrals in the Settlement
15 Agreement, there would be carrying costs on those?

16 A. Generally, yes.

17 Q. And would you expect those to sort of
18 be offset by -- again, I'm using the term net
19 present value, that may be the incorrect term, but
20 sort of the opportunity value of the reg assets at
21 present.

22 A. I don't think I could give you -- I
23 don't know. I haven't conducted that analysis. I
24 just don't know.

25 Q. At this point do you have a plan in

1 place for when you expect to recover any of
2 existing or planned reg assets?

3 A. Are you referencing any of the -- any
4 regulatory asset specifically within the context
5 of the agreement?

6 Q. So we can just go one by one.

7 A. Sure.

8 Q. I can start -- because I have questions
9 about the individual reg assets anyway, so we
10 can -- we can talk about those individually
11 because some of them actually refer to specific
12 amounts for specific years and whatnot. So I'll
13 just jump into the individual ones.

14 So let's talk about existing deferrals
15 first. My understanding is you have some storm
16 damage reg assets that you have not begun
17 recovering but that have been approved, correct?

18 A. Correct.

19 Q. And do you know approximately the total
20 of those amounts?

21 A. I believe it's approximately 25
22 million.

23 Q. So do you have a plan for the recovery
24 period or the recovery time and method for those
25 assets?

1 A. Typically those would be recovered in a
2 future rate case. But again, to the extent that
3 there are other opportunities for that, you know,
4 via either securitization or something similar to
5 that method, we would evaluate those options.

6 Q. So if securitization doesn't happen,
7 and let's say for example you didn't have a rate
8 case within the next two years, would you expect
9 to file a separate action, a separate filing to
10 recover those reg assets?

11 A. It would -- it would be something we
12 would evaluate. I don't have a definitive plan
13 whether it would be within a context of a one-off
14 filing or within the context of a -- a future rate
15 case.

16 Q. And I think in at least one of the
17 settlement agreement recommended deferrals, the
18 agreement actually references recovery in the next
19 rate case. And I am not trying to lock you in to
20 agreeing to a date certain for filing your next
21 rate case. But certainly the more information
22 that the Commission has about when these deferred
23 assets would be recovered, the easier it is for
24 them to make decisions about it. So if you have a
25 range of time that you would expect or any

1 information you want to give us, it would be
2 helpful.

3 A. Sure. Again, I think we're -- we're
4 open to options on that. I know that we've --
5 we've had conversations with Commission Staff
6 about the appropriate mechanism for recovery of
7 storm costs.

8 Right now we don't have a vehicle,
9 other than through a base rate proceeding, to
10 recover those costs outside of, you know,
11 potentially securitization legislation. Which
12 again, timing on that I can't give you just
13 because we need new legislation.

14 Again, there does become an inflection
15 point at which, you know, the longer these
16 regulatory assets sit on our books, they will
17 continue to grow. And so we do need to, at some
18 point, you know, make a determination how and when
19 we're going to recover it.

20 So I think what we would like to do is
21 at least get through this session to see if new
22 securitization legislation is passed, figure out
23 whether or not that securitization legislation
24 allows for the recovery of -- of those costs and
25 whether or not, you know, financially we can place

1 securitization bonds with those regulatory assets
2 from being able to place the bonds' perspective.
3 And then if not, then we would have to evaluate
4 potentially either a one-off mechanism to be in
5 recovery of those storm costs or, you know, within
6 the context of a future rate proceeding.

7 The timing on that is undetermined on
8 any future rate proceeding, just to be clear.

9 Q. I understand. Staff was not in
10 complete agreement on whether the settlement
11 agreement sort of contemplated a 2028 rate case
12 because of the two-year period of the DTL credits,
13 the two-year period of the vegetation management
14 deferral, potential generation, CPCN upcoming, and
15 just I think -- I think rate cases '21, '23, '25,
16 is that right? Have I got that right?

17 A. We filed in 2020, 2023 and 2025.

18 Q. Thank you.

19 A. The settlement does not contemplate
20 that specifically.

21 Q. Okay.

22 A. And again, there are a variety of
23 factors that go into the decision as to whether or
24 not to -- to file a rate case. You know, to the
25 extent that the Company's financial health allows

1 us to maintain our -- our system and make
2 investments necessary to provide reliable service
3 without filing rate increases, we -- we are going
4 to evaluate that.

5 Company Witness Wiseman pressure tests
6 any recommendation I make in terms of regulatory
7 recovery or proceedings, then she will challenge
8 me if I make any recommendation on any future rate
9 case to make sure that it's something that we
10 actually have to do, based on our financial
11 health, to continue to make the reliability
12 improvements that our customers deserve.

13 Q. Would you expect to try to recover all
14 of the existing reg assets in the next rate case?

15 A. I think it would depend, again, on what
16 the overall revenue requirement would look like.
17 We will, again, have to make policy decisions on,
18 you know, what -- what amounts that we can defer
19 recovery of and provide bill impacts to customers,
20 but that ultimately is fed into what the --
21 position of the Company, future investments, those
22 type of things, items that are recovered outside
23 the context of base rates themselves that can
24 provide, you know, reductions to the revenue
25 requirement or balance the Company's financial

1 health so that the delta between, you know, our
2 earned position versus our authorized position is
3 reduced, and then we would make decisions based
4 on, you know, the amortization period of those
5 regulatory assets, which regulatory assets we seek
6 recovery of. So it would be kind of on a
7 case-by-case basis within the context of any
8 future proceeding.

9 Q. Are you aware of any other reg assets
10 besides the 25 million in storm damage?

11 A. Existing reg assets?

12 Q. Yes.

13 A. The -- the NOLC comes to mind based on
14 the Commission's last order in the 2023 rate case.
15 I'm sure we have others, but those are kind of the
16 two that come to mind.

17 Q. And I assume that's all information
18 that I can find in the application if I want to go
19 digging.

20 A. Yes. I do believe Company Witness
21 Ciborek had some information on certain regulatory
22 assets and amortizations within his testimony, and
23 then there are other deferred regulatory assets
24 that either we haven't sought recovery of or that
25 new regulatory assets that we are proposing or --

1 or that we will seek at a future date.

2 Q. I asked you in data requests about the
3 recovery of the turbine reservation fee, and it's
4 still not entirely clear to me how Kentucky Power
5 plans to recover that, so can you just -- can you
6 briefly explain to me how you expect that to be
7 recovered?

8 A. Sure. So to the extent the turbine
9 reservation fee ultimately leads to an approval of
10 a CPCN project to build new generation, that
11 turbine reservation fee will get capitalized as a
12 part of the cost of that project. You know, to
13 the extent -- in a -- in a world where the Company
14 doesn't get approval of a new generation project,
15 you know, those amounts will either be expensed or
16 to the extent that the Company can transfer that
17 reservation fee to another affiliate, then, you
18 know, we would be compensated for that transfer.

19 Q. When you say you plan for it to be
20 capitalized, does that mean you won't begin
21 recovering on that until a later date?

22 A. We won't recover the return of on that
23 reservation fee until -- until then.

24 Q. So it will be treated as an expense
25 until the plan goes into use?

1 A. No. So it's in a -- it's in account
2 186, and Company Witness Ciborek could provide
3 some additional detail on the accounting treatment
4 of this, but it functionally is an adjustment to
5 rate base, so it is included in rate base. So
6 we're earning a return on that until it's
7 ultimately included as part of the project.
8 That's the proposal.

9 Q. Okay. We can move on to the deferrals
10 that you've set forth in the settlement. There is
11 mentioned a short-term interest reg asset to pay
12 for the DTL credits. Since money is fungible,
13 should we -- should we assume that all short-term
14 debt would apply to financing the DTL credits up
15 to the \$2 million cap?

16 A. So I think I understand your question,
17 but if I -- if I don't, feel free to correct me
18 here.

19 But the idea here is because of -- the
20 DTLs are a negative cash impact for the Company.
21 So when we credit the DTLs in year one, for
22 example, that would be \$25 million that the rates
23 would otherwise produce absent the -- the DTLs.

24 So in that scenario where the Company
25 has to borrow short-term debt to cover

1 functionally that, you know, 25 million worth of
2 DTL cash that we would have otherwise expected,
3 that's what that deferral allows us to do, up to
4 that \$2 million cap, which is a rough calculation
5 on, you know, the Company's short-term debt rate
6 from the AEP money pool to borrow up to that, you
7 know, \$25 million that we would have expected
8 otherwise from rates.

9 Q. So sort of what I'm getting at here is
10 that under normal circumstances, you would be
11 incurring short-term debt, regardless --

12 A. Yes.

13 Q. -- to pay for operating expenses.
14 Since some of it is going to be treated as a
15 regulatory asset, is there some way to distinguish
16 what amounts are being used for this purpose and
17 will then be capitalized versus short-term debt
18 for other purposes that will not be capitalized?

19 A. Yes. So we've -- we've had some early
20 discussions on that. I think what we would have
21 to do is set a -- kind of a standard of what we're
22 looking at. So in this proceeding, assuming that
23 rates go into effect March 1, 2026, we would have
24 to take our short-term debt position at that
25 point, and then, you know, kind of you

1 functionalize what you would expect from that, you
2 know, one-twelfth, potentially, of cash income
3 from -- cash in the door from what would have
4 otherwise been the DTL offset, and then make a
5 determination as to the -- the short-term debt
6 added based on not having that cash flow.

7 Q. Okay. Let's move on to the vegetation
8 management programs. Am I understanding the
9 Settlement Agreement correctly that both -- the
10 proposal is that both the TIR expense and the TOR
11 expense would be capitalized?

12 A. No. We're not changing any accounting
13 treatment on TIR or TOR. So TIR is a -- generally
14 the main -- main cost associated with TIR is
15 expense. So we're not changing anything related
16 to how that is done.

17 What we have proposed in the settlement
18 is that the Company has a deferral authority up to
19 a certain amount, so that it can seek future
20 recovery up to the total cap spend within those
21 programs. So right now, within base rates Company
22 Witness Ross supports an adjustment to our TIR
23 expense to a -- an amount of about \$22.8 million.

24 So what the deferral allows us to do is
25 anything -- if we have to spend up above that

1 \$22.8 million, you know, whether we have increases
2 in labor, just that delta between the 22.8 million
3 and the cap on the -- on the deferral amount, we
4 would defer that difference.

5 For TOR, that's a little more
6 complicated because TOR is generally capital. And
7 so we're just deferring kind of the return on --
8 and depreciation expense component of that capital
9 expense until we can include it in rate base.

10 Q. Okay. So -- that's an important
11 distinction. So you're not deferring 20 million
12 and 27 million. You're just deferring the
13 depreciation expense -- or I'm sorry, not
14 depreciation expense, the return.

15 A. Return and depreciation expense on the
16 TOR program and any associated O&M, but the O&M on
17 TOR right now is relatively limited.

18 Q. And how did you settle on those
19 amounts, those caps?

20 A. So Company Witness Ross can provide you
21 more detail, but we have a -- at least a
22 three-year work plan in terms of what we would
23 expect to spend on both TIR and TOR over the next
24 three years.

25 As we've indicated in this case, trees

1 outside of right-of-way remain our number one
2 cause of outages on the system, so we are
3 expanding our TOR program. Current expectation
4 for 2026 is that we will spend, you know,
5 approximately 18 million, and then in the outer
6 years, you're looking at 25 and 27 million. So we
7 wanted to cap that right around what our current
8 work plan has provided. You know, there -- there
9 may be some fluctuation just given, you know,
10 increase in labor cost or equipment cost in
11 those -- kind of those outer years.

12 Q. Just sort of supporting the numbers
13 that you just mentioned, I've got Ms. Ross'
14 exhibit MR-4 in front of me that shows at the time
15 this was filed the 2025 budget of 13 million, then
16 18 million for this year, and then 25 million for
17 each of the next three years.

18 Assuming Kentucky Power were to stay
19 within those budgets, are you saying that this
20 vegetation management provision will have no
21 effect?

22 A. No. We would still be deferring --
23 because all capital is incremental to what's
24 currently in -- in rate base, so those are capital
25 adds that we're, you know, adding in '26 and '27.

1 There will be an additional return component on
2 depreciation expense incurred in those years, so
3 that would be what we would be deferring.

4 Q. Okay. So it is a change from what the
5 application was asking for.

6 A. Yes. So in the application we had made
7 a pro forma adjustment to pick up most -- or half
8 the year of 2026 to go ahead and include that
9 18 million in rate base so you would be reflecting
10 the return on and depreciation expense associated
11 with those additional investments through May 31,
12 2026.

13 In this instance, you know, the
14 customers, given the settlement agreement, we
15 removed that adjustment so they're not paying for
16 the incremental TOR investment in rates currently.
17 But it allows us to, again, defer on our books to
18 reduce the financial impacts associated with those
19 capital investments that would be an otherwise
20 earnings drag on our books until those are
21 reflected in rates.

22 Q. And unlike the storm expense reg asset,
23 carrying costs would be recovered on those
24 ultimately?

25 A. Yes.

1 Q. And does the same apply to the proposed
2 agreement on the pension settlement?

3 A. As to carrying costs on the -- on the
4 pension settlement?

5 Q. Well, I guess I should ask it in a
6 different way. Are there any other -- are there
7 any costs associated with the amortization of the
8 pension settlement that will result in ratepayers
9 paying more for it in the future than they would
10 if they were paying for it now?

11 A. I would defer to Company Witness
12 Ciborek on that specific adjustment.

13 COMMISSION STAFF COLYER: Chair, I'm
14 going to move on to a totally different
15 subject but now if -- if anybody's inclined
16 to ask for a break, now might be a good time.

17 MS. GLASS: I'll request a break.

18 MR. GARY: Thank you.

19 COMMISSION STAFF COLYER: I do not have
20 the ability to grant that is entirely within
21 her purview.

22 COMMISSIONER HATTON: I feel so all
23 powerful right now. We can absolutely have a
24 break. Let's do 15 minutes.

25 MS. GLASS: Thank you.

1 MR. GARY: Thank you, Your Honor.

2 (Thereupon, a break was taken)

3 COMMISSIONER HATTON: We are on the
4 record in Case No. 2025-000257. And Staff,
5 you may continue questioning.

6 COMMISSION STAFF COLYER: Thank you,
7 Chair.

8 BY COMMISSION STAFF COLYER:

9 Q. Mr. Wolffram, are you the best person
10 to ask questions about the CoGen tariff?

11 A. I have been involved in the CoGen
12 tariff. There's -- there's kind of a conglomerate
13 of us that have been involved. Company Witness
14 Spaeth also provides information on the CoGen
15 tariff. And then a Company Witness Cobern
16 supported the actual inclusion in the tariff book
17 itself. But in terms of, you know, the language
18 and kind of that, it's probably between myself and
19 a Company Witness Spaeth.

20 Q. And how about information about the AMI
21 rollout?

22 A. I can give you some detail but that
23 would be -- Company Witness Ross would also have
24 some additional detail on that.

25 Q. Great. Thank you.

1 I know Ms. Wiseman yesterday testified
2 that the AMI rollout is planned to begin this
3 year. Can you give me any greater detail about
4 when that's going to start and when it's planned
5 to be completed?

6 A. Yes. So my understanding based on
7 conversations with Company Witness Ross is that we
8 will begin actual like meter installation at the
9 end of this year. The plan is still to run our
10 installation through 2029. Like we are largely on
11 track with what our initial deployment schedule
12 that was included in our CPCN application, but
13 Company Witness Ross may be able to -- she can
14 give you further details on that, but that's my
15 understanding of where we are for AMI deployment.

16 Q. As of now, if a customer's meter is not
17 working properly or fails, has a dead meter, is it
18 still being replaced with an AMR meter, I guess,
19 is that --

20 A. Yes. We do not have the AMI
21 communication networks installed yet, so you need
22 that before you can start actually installing AMI
23 meters, and then we are still in the process of
24 ordering the meters as well. So currently right
25 now we are replacing AMR with AMR.

1 Q. As I understand it, it requires a great
2 deal more infrastructure than just replacing
3 meters.

4 A. The AMI deployment? Yes. We -- my
5 general understanding, and the Company Witness
6 Ross can speak to this, but you have to build a
7 different communication network for the AMI meters
8 because they are two-way communicating meters that
9 are -- that are read remotely, and so there is
10 additional infrastructure required, and our AMR
11 system is not compatible with AMI technology.

12 Q. Do you know if there are customers that
13 will -- either due to Kentucky Power financial
14 constraints or geographical limitations, that will
15 not be able to use AMI meters?

16 A. Company Witness Ross may be able to
17 provide additional detail on that, but my
18 understanding is that we -- and I think Company
19 witness Wiseman alluded to this yesterday. To the
20 extent that there are communication network
21 challenges, we do believe we have solutions in
22 place so that all customers will be able to have
23 AMI meters installed at their premises.

24 Q. Would a customer taking under the CoGen
25 tariff require any different equipment or

1 infrastructure than any other customer?

2 A. I don't think I can answer that
3 specifically as it relates to the metering
4 equipment. Company Witness Ross may be able to.

5 I will say my understanding is that
6 they would not require a separate meter or any --
7 like they currently have to have are potentially
8 meter programming with the AMR meters that we have
9 currently.

10 Q. Is it fair to say that at the time the
11 updated version of the CoGen tariff goes into
12 effect, some customers seeking to make use of that
13 tariff won't be able to because they won't have
14 the infrastructure or the meter yet?

15 A. No, I don't -- I don't think there's
16 any prohibition or challenges related to having a
17 customer enroll in CoGen with our current -- we
18 have CoGen customers now, CoGen/SPP customers now
19 with our current AMR system. They will just be --
20 continue to be served through AMR metering until
21 AMI is installed in their area.

22 Q. Thank you. Sorry for my delay. Your
23 answer kind of allowed me to skip half a page of
24 questions which is good for all of us.

25 A. I'm glad I could be that helpful.

1 Q. Okay. My understanding is that under
2 the Settlement Agreement, Kentucky Power agreed to
3 develop a form similar to the one proposed by
4 KYSEIA's witness, Mr. Barnes, for customers taking
5 service under the CoGen tariff.

6 Do you know when Kentucky Power would
7 be able to develop that form and whether it will
8 be included in the final filed tariff?

9 A. I don't know that we were contemplating
10 it being included in the actual tariff. If that's
11 the preference, I think we could do that.

12 We will work -- given the Settlement
13 Agreement, we've already kind of started work on
14 the various components associated with the
15 CoGen/SPP-related items, so that would be
16 something that we would develop in the near term
17 to have available as soon as practical after the
18 order is approved. If the order is approved,
19 sorry.

20 Q. Regarding the application fee for
21 customers seeking to connect distributed energy
22 resources to Kentucky Power's system, will the
23 application fee apply to prospective net metering
24 customers or just tariff CoGen prospective
25 customers?

1 A. The language that was agreed to applies
2 to CoGen/SPP customers.

3 Q. Would Kentucky Power be able to provide
4 cost support for the proposed application fee?

5 A. Are you asking if we have done a cost
6 benefit or kind of a cost breakdown on a -- on the
7 application fee itself?

8 Q. I guess I'm asking how -- how was the
9 amount of the application fee arrived at?

10 A. Sure. So I think some of the
11 communications that we have -- and I -- and I want
12 to be clear, this is my interpretation, so if
13 others disagree...

14 I think there was some confusion and
15 concern around the price certainty. I think there
16 was a desire for some price certainty around the
17 actual application fees themselves because -- you
18 know, the different application fees for
19 CoGen/SPP -- like the guidelines around the
20 application fees currently are limited.

21 And so what we did when we were working
22 with the parties to develop kind of this cost
23 structure, we looked across the AEP footprint to
24 see if there was anything that we thought, you
25 know, either was similar or would make sense

1 within the context of this.

2 A couple of our sister utilities had
3 similar cost structures related to the application
4 fees, you know, recognizing that -- the
5 application fees are -- they're not one size fits
6 all, right? It depends on location and size of
7 the -- the facility. And so we tried to take best
8 practices and propose that as a potential
9 solution, and the signatory parties agreed that
10 that was an appropriate solution for designing
11 that application fee.

12 Q. As I understand it, Kentucky Power
13 agreed that it would not conduct system impact
14 studies for DERs with capacities less than 100
15 kilowatts and would not be subject to additional
16 costs in excess of the proposed application fee
17 for technical reviews and screening.

18 For the DERs that are in excess of that
19 amount, will they still be subject to additional
20 fees for system impact studies?

21 A. Yes.

22 Q. Okay. There is language in the CoGen
23 tariff that I'm going to read to you, and I'll
24 tell you my question first because I think it's
25 more helpful to ask the question this way.

1 Let me know if you think the tariff
2 needs to be changed based on what's in the
3 settlement agreement regarding the CoGen tariff.

4 "Proof of deposit paid in full to cover
5 the estimated costs for a system impact study or
6 facility study such as engineering review or
7 distribution study if the Company determines that
8 such study or studies become necessary."

9 A. It does sound to me that there may be
10 some clarification needed based -- within the
11 tariff based on the provisions of the Settlement
12 Agreement to the extent they are approved.

13 Q. So if we were to issue a post-hearing
14 data request for updated language, somebody would
15 be able to provide that?

16 A. I -- I believe we'll have to develop
17 that either way, so...

18 Q. Certainly. Obviously there's been
19 quite a bit of discussion about the sort of novel
20 rate design, residential rate design ideas. Can
21 you tell me about what other concepts were kicked
22 around or what other potential thresholds were
23 discussed as far as usage for determining sort of
24 those break points?

25 A. Sure. So obviously one of the things

1 that we always look at is making incremental
2 progress on our customer charge generally to
3 align, you know, fixed costs with fixed cost
4 recovery.

5 And so part of the reason that we run a
6 zero intercept study is to make a determination as
7 to how those costs, you know, ultimately should be
8 allocated, and that feeds a cost of service
9 recommendation on what the ultimate customer
10 charge would be if you were to fully align, you
11 know, fixed costs with fixed recovery in terms of
12 customer charge.

13 And so we ran that analysis. Company
14 Witness Spaeth presented that information. That
15 would have resulted in a customer charge I believe
16 somewhere in the \$46 range, which would have been
17 a fairly significant jump from a straight \$20
18 customer charge to a \$46 customer charge.

19 So we -- we looked at a way to you
20 know, kind of phase in a general customer charge
21 increase with getting closer to a full fixed cost
22 allocation and -- and reducing the interclass
23 subsidies that are currently being paid by high
24 usage customers.

25 So -- you know, as some background, the

1 way we think about it is when -- when we run the
2 analysis and it says that the customer charge
3 should be \$46 and some change, if we set the
4 customer charge at below that amount, that
5 necessarily means there are fixed cost components
6 that are built into our variable rates.

7 And so ultimately what that does is
8 customers that use more are paying a higher share
9 of our fixed costs. And so we decided that we --
10 it was a better opportunity here for us to better
11 align cost -- fixed cost recovery with fixed
12 costs, which is why we looked at -- I guess to
13 answer your first question, we looked at just a
14 normal increase to the customer charge. We saw
15 that number and decided that we probably need to
16 do something a little more creative in terms of,
17 you know, making gradual progress on that overall
18 customer charge and seeing if there's a way that
19 we can incentivize, you know, reductions in usage
20 while protecting those high energy users,
21 specifically in the winter months.

22 And so Company Witness Spaeth ran a
23 couple different looks. I think we were initially
24 looking at a two-tier customer charge and maybe a
25 three-block variable rate component. The math --

1 and he can explain this. I think the math got a
2 little wonky with the three-block rate, and so he
3 ran a couple of different analysis and presented
4 the ultimate rate design to us, and we evaluated
5 that against just making the straight increases to
6 the customer charge and ultimately determined the
7 rate design proposal was more appropriate.

8 Q. Did AEP provide any input on rate
9 design?

10 A. Yeah, absolutely. So Company Witness
11 Spaeth and his team, they are AEP Service Corp
12 employees. Again, they -- they run kind of our
13 cost of service analysis. We went to them and
14 said, you know, is there anything that we can do
15 from a rate design perspective to help our high
16 energy user customers in the winter? And so they
17 developed that proposal and submitted it to us for
18 review.

19 And then Company Witness Wiseman,
20 myself and former Company Employee Newcomb
21 reviewed the options that they presented to us,
22 and we ultimately selected the two-tier customer
23 rate and two-tier variable rate based on the --
24 the ideas that they presented to us.

25 Q. Are you aware whether any AEP

1 subsidiaries have sought a two-tier residential
2 design in any other state?

3 A. Company Witness Spaeth could probably
4 answer that better. He's -- he's -- that team
5 works on a variety of different proceedings
6 throughout the AEP footprint. I don't know if
7 there's any AEP affiliate that has a two-tiered
8 customer charge. I do think there are -- there
9 may be a utility that has different tiers in
10 their -- in their variable rates, but he -- he can
11 answer that specifically.

12 Q. I think I'll leave any other questions
13 for rate design to him.

14 Are you familiar with Kentucky Power's
15 tariff regarding usage monitoring?

16 A. Not specifically off the top of my
17 head. Is that within the context of -- is that in
18 our terms and conditions of service, or...

19 Q. I couldn't tell you --

20 A. Okay.

21 Q. -- which section it's under. It's
22 not -- I don't think it's something that you're
23 changing at all.

24 A. It doesn't sound like it.

25 Q. Is there somebody -- somebody else I

1 should ask about that?

2 A. Company Witness Cobern would be the
3 witness with the most familiarity with all of our
4 tariff provisions, but I don't know if she could
5 speak to that specifically.

6 MS. GLASS: Mr. Colyer, could you
7 repeat again which tariff or tariff provision
8 you were asking about?

9 COMMISSION STAFF COLYER: So I could
10 tell you specifically it's Sheet No. 2-8,
11 which is in regards to usage monitoring.

12 MS. GLASS: Okay.

13 COMMISSION STAFF COLYER: Kentucky
14 Power contacts customers if they have usage
15 outside of a certain range compared to --

16 THE WITNESS: That sounds precisely in
17 the wheelhouse of Company Witness Cobern.

18 COMMISSION STAFF COLYER: Okay. Thank
19 you.

20 MS. GLASS: Thank you.

21 BY COMMISSION STAFF COLYER:

22 Q. Okay. I don't want to get into the
23 numbers too much if we -- if we need to talk
24 numbers with regards to usage and estimating bills
25 or, I guess, average bill amounts for purposes of

1 notice and otherwise. If I am looking for
2 numbers, I will just plan to do a post-hearing
3 data request, but I kind of want to understand the
4 methodology of two different things what Kentucky
5 Power generates. One being the average bill that
6 is published for the benefit of ratepayers.

7 And then, number two, and I'm probably
8 going to call it the wrong thing, a sample bill
9 filed as part of the application, and you may have
10 something different that you call it.

11 Am I -- sorry, this has been an
12 extremely poorly asked question.

13 A. No, you're fine. Are you referring to
14 kind of the -- like per kind of the kWh breakdown
15 of each -- like the impact, like the more detailed
16 analysis on kind of each level of increase for
17 like 100 kW, 200 kW, 300 kW, or are you
18 referencing --

19 Q. I believe so, and I'm going to have to
20 look at something to -- if I'm going to talk
21 numbers, if you can bear with me for a moment.

22 All right. So according to my team,
23 the average residential bill in the notice was
24 \$183.37, but in the filing \$213.22. And I
25 apologize, I don't know where to find that in the

1 record, so if that's inaccurate, I apologize. But
2 I'm just trying to figure out what difference in
3 methodology might have resulted in those
4 different -- differing numbers. And I apologize
5 that I'm not citing the specific documents in the
6 record. And if it's easier for us to ask a
7 post-hearing data request than to have you search
8 through thousands of pages of documents, I'm happy
9 to do that.

10 A. I understand. I think -- let's see if
11 I can find it real quick. If not, I do believe
12 that Company Witness Spaeth may be able to provide
13 that. I'd have to look at the notice provisions
14 and -- and the other document to see if it's just
15 a difference in usage from -- an average bill
16 versus an average residential customer can -- can
17 be different based off of -- from a total bill
18 perspective if you're just producing average bill.
19 That would just be an average of all the bills,
20 whereas your average residential customer will
21 have a fixed usage associated with it that
22 produces a bill.

23 So, you know, generally, that may be
24 the difference, but if there's something specific,
25 I think maybe Company Witness Spaeth may be able

1 to help there, too.

2 Q. Who actually generates that
3 information?

4 A. It -- it becomes part -- it comes out
5 of the pricing analysis, so it'll run through
6 both -- or all of Company Witness Cost, Company
7 Witness Coon, and then ultimately through Company
8 Witness Spaeth. When he produces rate design, he
9 also produces typical bills associated with that
10 rate design.

11 Q. To your knowledge, do -- well, do those
12 two sets of information both include all riders?

13 A. That -- that's my expectation, yes.

14 Q. I believe that yesterday Witness
15 Wiseman indicated a 98 percent meter read rate, so
16 should I take that to mean that only 2 percent of
17 the average bill reflected in customer notice
18 would involve estimated billing?

19 A. I don't know that -- I think what
20 Company Witness Wiseman was referencing there was
21 that we only estimate 2 percent of our meter reads
22 in terms of producing an actual bill. I don't
23 believe that gets factored into our calculation of
24 average bill or total bill comparison.

25 Again, from a rate design perspective,

1 it's -- I want to say it's theoretical, but like
2 you're just -- the numbers produce what the
3 ultimate rate design is based on the revenue
4 requirement and the cost of service, so I don't
5 believe estimated bills would have any impact on
6 our typical bill analysis. It may -- it may
7 factor into the average bill calculation because
8 you're just looking at like total average bills.
9 But again, there's also a true-up process with
10 those estimated bills, and next time we go in the
11 field, right, you read the usage and true those
12 up.

13 So I don't know how that gets factored
14 in from an average residential bill, but Company
15 Witness Spaeth may be able to provide details on
16 that.

17 Q. So I don't believe our regulation
18 defines average usage -- average usage, so
19 different utilities could potentially be including
20 types of customers that other utilities do not.
21 Do you know whether the average usage
22 determination includes, for example, folks who
23 terminated service within the past year but were
24 customers earlier in the year or customers who
25 have been disconnected or have dead meters or have

1 some other condition that would prevent a complete
2 dataset for them from being reported?

3 A. I don't know that specifically.
4 Company Witness Spaeth may know that.

5 Q. Who would be the best witness for us to
6 ask questions about residential time of day rates?

7 A. Again, I will say it's myself and the
8 Company Witness Spaeth. I can at least give you
9 the -- the policy perspective, and he could
10 probably give you more on the detail side.

11 Q. Okay. Let's talk a little bit about
12 the generation rider. I think as everybody
13 understands it, it does not result in any
14 additional cost for ratepayers. It's just
15 shifting a portion of cost to a separate rider in
16 the event securitization -- additional
17 securitization happens and then it can be
18 terminated thereafter. Is that -- did I
19 characterize that correctly?

20 A. As initially proposed, yes. That --
21 that -- again, I don't know that I would agree
22 that it would necessarily be terminated. That
23 would be a vehicle that we -- we may explore for,
24 you know, potential future generation.

25 But again, the overall intent, there is

1 no additional revenue requirement associated
2 with -- the proposed revenue requirement for the
3 generation rider as part of this proceeding. It
4 was just the -- the revenue requirement that would
5 be in effect to the extent that this application
6 that is approved on March 1 is just a locational
7 change from base rates to the generation rider for
8 those non-environmental Mitchell balances.

9 Q. And would it not be terminated,
10 assuming additional securitization happens,
11 because it would potentially be used for the same
12 purposes in the future?

13 A. It could be that we propose to run
14 additional -- or other -- other costs through
15 there. Potentially, you know, new generation
16 or -- you know, based on the Settlement Agreement,
17 there would be -- we've contemplated recovery of
18 plant balances associated with the Big Sandy plant
19 as well that could -- could run through there
20 until they can get reflected in base rates.

21 Q. So is it correct that the plan under
22 the generation rider is for there to be annual
23 true-ups on Big Sandy and Mitchell plant costs
24 with the Commission having the opportunity to
25 approve?

1 A. Yes.

2 Q. Can you explain for me why Big Sandy
3 capital investment should be included in the
4 generation rider?

5 A. Sure, absolutely. So I think when
6 we're looking at designing rates, part of this,
7 again, as we've talked about is finding creative
8 ways to avoid future filings. And to the extent
9 that we can reduce lag associated with recovery of
10 capital investments made at the Big Sandy plant,
11 that allows us to maintain our financial integrity
12 while we are out without filing a rate case. So
13 there was some benefit there.

14 Again, we are also -- the Big Sandy
15 plant continues to operate very successfully.
16 There's just normal maintenance activities going
17 on there, so it was an opportunity for us to
18 potentially levelize, you know, future rate
19 impacts.

20 So customers ultimately -- the way that
21 I think about it is if we were to go three or four
22 years between rate cases, we -- we are spending
23 capital in the interim, and that ultimately adds
24 to rate base. And so what we are trying to avoid
25 is a scenario where we get to year four or year

1 five and you file a rate case and you have
2 significant capital balances that you have to then
3 run through rate base that ultimately feed a
4 larger increase in that rate case proceeding.

5 Whereas if you kind of are bringing
6 those amounts along from a bill impact standpoint,
7 they become more levelized, so there's less of a
8 shock -- potential shock value when you get to
9 that rate case. So that's -- that's part of it.

10 When you're looking at -- and we can
11 use this case as an example, right, all capital
12 investments that we've made since the end of our
13 23 rate case test year, those are all incremental
14 capital balances that ultimately get added to rate
15 base so rate base is growing, assuming that you're
16 investing at a -- at a higher rate than your
17 depreciation expense, which we have been.

18 Just, again, normal maintenance to
19 improve reliability, those type of projects. And
20 so if by putting that amount in the rider
21 mechanism, we can kind of bring those rates along
22 so that there's less rate shock potentially at the
23 end, and that was kind of the idea.

24 Q. Do you have your settlement testimony
25 in front of you?

1 A. I do.

2 Q. I'm going to refer to Page 11. I'll
3 give you a minute to get there. Line 19, you
4 refer to the \$60.4 million associated with Case
5 2025-175. That's the Mitchell plant balances,
6 correct?

7 A. That would be the -- no, this is
8 complicated. This is the non-environmental
9 Mitchell-related costs associated with the Company
10 reflecting a full 50 percent interest in the
11 Mitchell plant balances.

12 Q. And at the time the application was
13 filed, that case was still pending, so that was
14 not initially included in the generation rider,
15 correct?

16 A. That's correct.

17 Q. How does that addition affect the
18 generation rider revenue requirement?

19 A. Yes. So we provided a calculation of
20 that. I believe it was in response to Staff 228.
21 So the initial revenue requirement associated with
22 the generation rider was approximately \$20.3
23 million. We calculated the addition of the 60.4
24 million would be approximately a revenue
25 requirement of \$26.3 million.

1 However, I will note that that revenue
2 requirement is overstated at this point given the
3 modifications made through the Settlement
4 Agreement by reducing the ROE applied to the
5 generation rider, so the increase would be smaller
6 than that.

7 Q. And is that reflected in the tables
8 attached to the Settlement Agreement?

9 A. The \$60.4 million? It is not.

10 Q. On the next page of your testimony, at
11 Page S-12, it mentioned -- your testimony
12 mentions -- it says: Additionally the costs
13 associated with any new generating assets,
14 including related to O&M, may be eligible for
15 inclusion in the generation rider.

16 Can you explain why O&M costs should be
17 included in the generation rider?

18 A. Sure. So this is just contemplating to
19 the extent that -- you know, the Company begins
20 work on a new generation project, we can begin
21 recovery of those costs without necessitating
22 another rate -- rate case holistically.

23 And so basically what we would do is we
24 would provide recovery of that in the rider, you
25 know, potentially up into a point where we start

1 reflecting those O&M balances and base rates.

2 Q. Can you anticipate any other costs that
3 Kentucky Power might seek to include in the
4 generation rider?

5 A. Not outside potential upgrades that
6 Mitchell, Big Sandy and potentially any new
7 generation, no.

8 COMMISSION STAFF COLYER: Chair, I
9 think that's all I have.

10 COMMISSIONER HATTON: Okay. Mr. Wood?

11 COMMISSIONER WOOD: Sure.

12 EXAMINATION

13 BY COMMISSIONER WOOD:

14 Q. Morning, Mr. Wolffram.

15 A. Morning.

16 Q. How are you this morning?

17 A. I'm good. How are you?

18 Q. Good. I don't want to spend a lot of
19 time asking questions, but I did want to go back
20 to a comment that you made yesterday about
21 Kentucky Power's rates being in the middle of the
22 pack, and I didn't know if you care to elaborate
23 on that at all regarding the source of the
24 information and what it -- what it compared and
25 sort of get into the weeds a little bit on that.

1 A. Yes, absolutely. So it's kind of built
2 around my rebuttal testimony. What -- what I did
3 was I asked our strategy team to pull publicly
4 available EEI data. So EEI collects data around,
5 you know, rate components for other investor-owned
6 utilities. I didn't see anything related to
7 electric cooperatives, but they do monitor the
8 various investor-owned utilities in terms of, you
9 know, what their total bills are, total rates, and
10 those -- those type of data points.

11 And so what I did was I tried to
12 isolate to do as best as I could an
13 apples-to-apples comparison of what Kentucky
14 Power's rates look like as compared to all of
15 these investor-owned utilities that had publicly
16 available EEI data. And I didn't exclude anyone.
17 I included the full boat of everybody that EEI
18 had.

19 So I looked at the total bill
20 comparison from a residential perspective to do a
21 comparison, and that's what you'll see reflected
22 starting on -- I think it's -- it kind of goes
23 into Page R-23.

24 So -- and I hate to read this back to
25 you, but what I did was I looked first at the

1 total rate on a per kWh basis, and I did a
2 comparison of all the available investor-owned
3 utility data that we had from EEI, and it showed
4 that across the country the average residential
5 rate from their dataset was about a little over 17
6 cents per kWh, and we were clocking in right
7 around 15 cents per kWh based on the time frame
8 that the data was available. So that meant we
9 ranked 82nd out of 168 of the utility data that I
10 had available. So kind of right in line, right in
11 the middle of the pack, I guess.

12 And then I also looked at it from total
13 bills with customers using 1,000 kW, so EEI had
14 different levels of customers at 1,000 kW. I
15 don't remember what the other increments were, but
16 there were various increments for residential
17 classes.

18 And so I just did -- again, no
19 manipulation of the data. I just pulled it by,
20 you know, highest bill to lowest bill for
21 residential customers that were using 1,000 kWh so
22 it's apples to apples comparison. And based on
23 that the investor-owned utility average was about
24 \$174.62, and ours was about \$150.09 on the 1,000
25 kWh range. So we were 87th out of 167 utilities

1 that had publicly available data through EEI.

2 So that was the dataset that I used.
3 Again, it's produced by EEI, and it was made
4 available to us, and that was just the dataset
5 that I ran.

6 I think I produced everything that I
7 had used in there. There are -- I think EEI has a
8 bunch of different datasets to look at, but I
9 thought that was the easiest way to do an apples
10 to apples comparison for similarly situated
11 customers and what our total rates would look
12 like.

13 Q. Did your comparison include the riders
14 that are also attached to Kentucky Power's bills?

15 A. Yes. So the EEI data is based on total
16 rate, so that would be all that.

17 Q. The national rate comparison argument
18 is common, but it really doesn't tell the whole
19 story for Eastern Kentucky, though, does it?

20 A. No. And that's specifically why I,
21 again, looked at not just the nationwide
22 investor-owned utilities, but I looked at the
23 available data on the electric cooperatives that
24 surround our service territory, the ones that, you
25 know, seem to have very similar service

1 territories as -- as we do.

2 Again, we always do comparisons to the
3 other investor-owned utilities. So Duke, KU,
4 LG&E, we look at them and figure out where we
5 compare.

6 Again, I think like we've talked about,
7 we are -- we are different in a lot of ways than
8 the other investor-owned utilities in the
9 Commonwealth. In that, you know, we serve a
10 very...

11 Commissioner Wood and everybody, I know
12 you guys drove down to Hazard and Pikeville,
13 and -- and you've seen, you know, our poles on the
14 mountains and -- and what it takes to get our
15 crews up there. You know, we've got spots where
16 you can't even get ATVs up there. Crews have to,
17 you know, physically climb up through those poles
18 to make repairs.

19 There are challenges associated with
20 the topography and the geography, and that's not
21 -- again, I don't want that to come off as an
22 excuse. It's just a reality of what it takes for
23 us to provide service in those areas.

24 And so we do benchmark against them,
25 but again, we are a little bit different, and so I

1 wanted to look at how we compare to the electric
2 cooperatives, and I think we are very similar in
3 terms of where our rates are.

4 Again, I'm not saying that we have the
5 lowest rates of all the surrounding utilities. I
6 think if you look at residential, we recognize
7 that we are towards the top there, and that's
8 something that we're -- we're working on. But,
9 you know, from a total rate perspective, we are
10 right in line, I think, with the companies that
11 surround us.

12 And that's why I went even further with
13 the peer group that Company former Company Witness
14 Schlatz had created. Basically what he did is he
15 identified similarly situated investor-owned
16 utilities that had, you know, similar topography
17 characteristics in the area, they serve similar
18 customer bases. He tried to isolate, you know,
19 similarly situated utilities. And if you look at
20 that, we are right in line with, know, their
21 average bills and their average rates as well.

22 So again, that's not -- and I said this
23 in my rebuttal, and I hope it comes across -- it
24 doesn't mean the work's done. I'm not satisfied
25 being middle of the pack. That's not why I came

1 down here.

2 But I just wanted to give customers
3 assurances that we are not -- we're not here just
4 to raise rates all the time. We are very
5 cognizant.

6 I think as I pointed out in my rebuttal
7 testimony as well, if you look at our average bill
8 for the last 12 months -- like we use a 12-month
9 average bill, so that eliminates some of the
10 variance you may get like month to month. So you
11 look at a 12-month average for what our average
12 residential bill is. If you look from 2019 to
13 now, our total bill has lagged behind inflation in
14 terms of our -- in 2019 what our average 12-month
15 bill would have been versus now, and our
16 customer's total bills from that perspective has
17 actually decreased since 2022.

18 So we are very cost cognizant. We have
19 tried to keep rates as low as we can throughout
20 the entirety of the time that I've been working
21 for Kentucky Power, even back to when I was
22 working with Kentucky Power when I was a Service
23 Corp employee, we understand, and we do things to
24 mitigate our rate increases.

25 And again, I think like we were talking

1 about with Mr. Colyer, like some of those deferral
2 application -- or proposals, that's part of the
3 balance, right? There are things that we can say,
4 hey, maybe we can't ask for this right now. Let's
5 give customers a little relief here and -- and try
6 not to kick the can down the road if we can and
7 make improvements on the back end.

8 So I think what I'm trying to just
9 demonstrate is we are cognizant. You know, we are
10 not satisfied with, you know, being middle of the
11 pack, but we do have cost of operations. And our
12 cost of operations are largely in line with
13 similarly situated utilities.

14 Again, we have to make improvements.
15 But I just wanted to give customers assurance that
16 we are not out here gold plating our system. We
17 are not doing anything out of the norm. We are
18 doing what we have to do and making the
19 investments we need to provide the service that
20 our customers deserve.

21 Q. Did you adjust for median household
22 income or regional poverty levels within -- within
23 the service territory when you were performing
24 that analysis?

25 A. No, that was not part of the EEI data.

1 Q. Do you agree that a -- that a rate
2 occupying the middle in national -- national terms
3 can impose substantially higher burden on -- on a
4 region that has persistent poverty levels?

5 A. That would be hard for me to say. I
6 don't know what the demographics are for like
7 Potomac -- Potomac, West Virginia or Monongahela
8 Power. I don't know how similar or unsimilar they
9 are to us. I just don't know in terms of, you
10 know, customer makeup.

11 Q. You know, just as a -- on a personal
12 note, I'm not sure that the system that we've got
13 was designed to or anticipates, you know, a
14 decreasing population. And I know there are many
15 challenges, including topography. One of the
16 biggest challenges I see is a decreasing
17 population, you know. Fifteen years ago there
18 were a lot more coal mines going and a lot more
19 businesses. And it just seems to be sort of a --
20 at this point, a circular -- a circular logic.
21 The population keeps decreasing and the number of
22 customers to spread the fixed costs around keeps
23 decreasing, and I know that all of us in that room
24 want to solve that problem and I'm not sure -- I'm
25 not sure how to solve it. You know, the system

1 doesn't seem like it was designed for this. So, I
2 don't know that we can fix it, but we also can't
3 ignore it. So that's all that I have, Chair.

4 COMMISSIONER HATTON: Commissioner
5 Regan?

6 EXAMINATION

7 BY COMMISSIONER REGAN:

8 Q. Just a couple questions.

9 A. Yes, Your Honor.

10 Q. Does the settlement resolve all the
11 outstanding issues?

12 A. Between the settling parties, yes.

13 Q. Why should the Commission conclude the
14 settlement is better than a litigated outcome?

15 A. Sure. So I think if you look at it
16 from a total package perspective, like I mentioned
17 with Mr. Gary, there was really only one
18 intervener that proposed modifications to our
19 revenue requirement, which was the AG-KIUC
20 witnesses.

21 Their ultimate recommendation was
22 approximately \$71 million. And so, what we have
23 done, and Mr. Kurtz walked -- walked me through
24 all of it, but we have functionally agreed to
25 almost every modification that is proposed by

1 AG-KIUC witnesses, and then we took it a step
2 further. You know, we recognized that although we
3 didn't have a party that represented residential
4 customers, that we wanted a settlement that
5 provided the most benefits to residential
6 customers, and I thank the signatory parties for
7 recognizing that.

8 And we provided those DTL credits
9 that -- again, that was a new concept to us, kind
10 of around that August timeframe. And so,
11 ultimately, what we've done is we've designed a
12 creative -- another creative mechanism for us to
13 improve the Company's financial position by
14 recognizing the earnings associated with the
15 revenue requirement while allowing customers to
16 get, you know, ultimately that \$25 million worth
17 of credit on their -- their bills, so that it
18 reduces the overall impacts to those customers.

19 Q. Okay. AMI meters, you said Witness
20 Ross --

21 A. Yes, You Honor.

22 Q. -- would be better to answer that?
23 Billing platforms?

24 A. I would defer most of that to Company
25 Witness Cobern.

1 Q. We've talked a lot the last two days
2 about economic development.

3 A. Yes, Your Honor.

4 Q. And this is a question for you. We've
5 talked a lot about a data center coming in.
6 Average data center is built for 25 to 30 years?

7 A. I don't know that specifically, but
8 that sounds about accurate.

9 Q. Okay. There's a rapid refresh -- rapid
10 refresh cycle which is going to drive ongoing
11 capital costs. So the interior of the data center
12 has to be upgraded due to technology or other
13 things every three to seven years.

14 So are we going to be in the same
15 place -- let's say, a data center comes to Eastern
16 Kentucky, you need water cooling, water rates will
17 go up. With the continued capital investment, are
18 we going to be back here in a few years in the
19 same predicament or have stranded assets?

20 A. So I would say that's precisely why the
21 Company filed our provision to the IGS tariff that
22 provides protections to our existing customer base
23 around, you know, the potential location of a
24 hyperscale or larger industrial customer, right?
25 There are commitments within that tariff that

1 these customers have to make to ensure that, you
2 know, to the extent that we would have to make
3 significant investments to serve those customers,
4 right? We're talking about a potential data
5 center that's a gigawatt load.

6 I think, like we talked about earlier,
7 our current system's around 900 to 950 megawatts,
8 so you're doubling the size of our system with one
9 customer. And so there will be investments that
10 need to be made, but that's precisely what the
11 large load provisions of our IGS tariff provide
12 for that there are protections to the extent that
13 a data center locates, we've made investments, and
14 then, you know, after a couple years, they decide,
15 hey, I'm out. They are still going to be on -- on
16 the hook for a significant portion of those
17 investments so that our customers -- we aren't
18 reallocating those costs to our existing customer
19 base.

20 Q. Okay. I guess the last question is,
21 you know, in the public hearings, we've heard a
22 lot about the customers that cannot afford the
23 bills they have today. If the Commission would
24 grant and approve the settlement, is there a plan
25 to address those customers that can't afford, or

1 are they just going to be disconnected and out of
2 luck?

3 A. No. No, no. I think -- and Company
4 Witness Cobern can provide you all the details,
5 but the Company has a variety of opportunities.
6 We meet -- I think Company Witness Wiseman said
7 this: Our goal is to meet our customers where
8 they are. And we provide a variety of different
9 options for customers to avoid disconnection. We
10 have payment arrangement plans. We have, you
11 know, other programs. Amp billing comes to mind.
12 There are different things that we can do to help,
13 you know, reduce that burden.

14 And I think the other thing that
15 we're -- we're really proud of in this case is the
16 new residential rate design. There is relief
17 coming, based on that rate design, to specifically
18 those high usage customers.

19 I think we've heard -- we were there.
20 We've heard, you know, my bill this month was
21 \$700. If that's the case, that necessarily means,
22 if that's a one-month bill, that means that usage
23 is extremely high, and those are the customers
24 that ultimately benefit from the proposed rate
25 design, and that would, depending on usage, see

1 potential increases in return based on the
2 settlement agreement.

3 So I do believe that -- and again,
4 that's not to say, and I've said this before, the
5 work's not done, right? We are committed to --
6 like I said before, I came down here because I
7 believe that we can help fix this, and so the
8 work's not done, but we are trying to do things to
9 reduce specifically those high energy burdens
10 through our rate design and through -- expanded
11 our DSM programs, those type of things, to make
12 positive impacts to those customers.

13 But we will always work with our
14 customers in terms of they have difficulties
15 paying, you know, making those arrangements, and
16 doing the things necessary to keep the lights on.
17 And Company Witness Cobern can kind of give you a
18 full rundown of our variety of customer programs
19 related to that.

20 Q. And then it is still your testimony
21 that any modification, deferral or the settlement,
22 Kentucky Power would not -- would be at risk of
23 not providing service, a reliable service.

24 A. There is a risk. Again, I think like
25 we talked about, Company Witness Wiseman when we

1 made the determination to file this case, I was
2 given the directive to get this as low as we could
3 handle it from -- from an initial case
4 perspective.

5 And so the Company had to thoroughly
6 evaluate the settlement positions to make sure
7 that, you know, we could live and operate the way
8 that we expect to operate given the settlement
9 parameters.

10 There was a lot of long nights
11 reviewing the numbers to make sure that everything
12 made sense, that we could hit kind of our FFO to
13 debt target so that we can continue to borrow
14 cheaply for customers. Like there's a variety of
15 things that we look at to see, like, can this
16 work?

17 And ultimately, we decided that we can
18 make it work, but it's -- it's very tight for us
19 now based on the settlement position. We -- this
20 is about as low as I think we could have gone.
21 And so if there are material changes to the -- the
22 case from the settlement agreement, you know,
23 there will have to be decisions made based on
24 operations. Are there projects that now we can't
25 move forward with? Are there investments that we

1 had planned to make that we can no longer make?
2 Those would be decisions that we would have to
3 make if the settlement agreement is materially
4 altered downward.

5 Q. So it's your testimony that, I think on
6 Page 16 of your settlement testimony, that
7 Kentucky Power is in dire financial stress,
8 financial circumstances?

9 A. Yes, I think some of the information
10 that -- I can't remember if it was in a section
11 that I adopted from Company Witness Newcomb's
12 testimony or not, but if you look at some of our
13 credit metrics, right, FFO to debt being one.
14 Right now we are out of bounds low from a Moody's
15 perspective. Our FFO to debt I think is covering
16 in the -- in the 8 percent range, and so that's a
17 factor in terms of our financial viability.

18 We're at -- when we filed this rate
19 case, we were at a 3.98 percent earned ROE. It's
20 been a consistent -- we've been kind of consistent
21 in that area. I think when I -- when I came down
22 to Kentucky Power initially, we were below that,
23 you know, in the sub-3 range from an ROE
24 perspective.

25 So yes, there are financial challenges

1 that we have -- we have incurred. And again,
2 that's part of the decision to file these rate
3 cases. It's not easy. We understand the
4 challenges associated with it, but I think like I
5 said with some of the deferrals, there becomes an
6 inflection point that if we want to do the things
7 that we want to do to improve reliability, to make
8 investments in the system, filing rate cases are a
9 part of that just to make sure that we are
10 financially viable enough that we can continue to
11 attract, you know, the investments that we need to
12 make those additional investments to improve
13 reliability, improve our service.

14 Q. Okay, thank you.

15 A. Thank you, Your Honor.

16 EXAMINATION

17 BY COMMISSIONER HATTON:

18 Q. All right. The comments at the public
19 comment hearings for Kentucky Power are a lot more
20 emotional and vehement than comments at other
21 utilities public comments, hearings that we go to
22 across the state. I don't think these people are
23 lying.

24 And I have tried really hard and had
25 staff analyzing and trying to figure out what is

1 going on with these rates. There has to be
2 similar high usage in similar four county areas if
3 it's all just based on housing stock. And so far
4 we have not been able to figure out what is going
5 on. Part of it has -- maybe has to do with
6 estimated billing. If it's only two percent that
7 are getting estimated, maybe it's the method of
8 estimation. If you have to estimate a bill, is it
9 based on historical use at that same meter or is
10 it based on neighborhood usage or something else?

11 A. My understanding is that it's based on
12 historical usage at the meter.

13 Q. Okay.

14 A. So it could have been a previous
15 customer, you know, somebody moved in or out, but
16 it's -- it's based on historical usage at that
17 premise.

18 Q. And yesterday Wiseman, I was trying to
19 say your first name. I don't want to do that up
20 her on the bench. So Company Witness Wiseman said
21 that they're notified on their bill if it's
22 estimated, and then it's fixed the next month.

23 A. Yes.

24 Q. The very next month they would get
25 reconciliation, or is it sometimes more than one

1 month? I think there's a limit by law. You can't
2 go more than three months, right?

3 A. Yes, there's some limit. I think we
4 endeavor to true it up the next month, but I think
5 there is maybe a two or three month period. I
6 don't remember off the top of my head what the
7 statute provides, but we will always true it up
8 within the statutory provision.

9 Q. So presumably they -- if they had a
10 high estimated bill, it would be corrected the
11 very next month?

12 A. Yes.

13 Q. And that adds to volatility and people
14 still hate that as well. But are you able to give
15 us estimates of actual estimated meter reads by
16 geographic area like county?

17 A. I would have to take that back. I
18 don't know if we -- I don't know if it's county or
19 maybe we have it by zip code. I don't know.

20 Q. Yeah. I'm the last house in the
21 hollow. I imagine it's not as easy to come get
22 radio frequency read from -- from my house than it
23 is from the people who are the mouth of the hollow
24 if there's bad weather, if there's water in the
25 road, all those other reasons.

1 Are you able to tell if there are some
2 areas that get estimated reads a whole lot more
3 often than other areas?

4 A. I think that's something that we could
5 look at. I don't know that -- I have not been
6 aware of any analysis on that specifically though.

7 Q. Okay. Age of meter, if some of the
8 meters are older -- and I mean, I know you do your
9 best to keep them updated, but if some of them are
10 older, are they getting more frequent estimated
11 rates?

12 A. No, I don't think the age of the meter
13 is necessarily a factor in the -- in the --
14 whether or not it's estimated or not. The age of
15 the meter can obviously impact operations, the
16 internal operations of the meter, whether it's --
17 whether or not it's reading usage correctly or
18 not.

19 And so, you know, if a customer calls
20 us with a high bill complaint, or they think their
21 meter is not working, then we'll go out and test
22 that meter to make sure that it's actually, you
23 know, reading correctly. If it's not, we would
24 replace it and make the correction on that.

25 And I don't think that the age of the

1 meter necessarily results in an estimation. It's
2 more of a, do we have an emergent issue? Like are
3 the meter readers on storm duty, or are there
4 impediments for us actually accessing the meter or
5 getting that read from -- from the truck?

6 Q. Switching gears. The tiered proposal
7 in the settlement is geared toward helping someone
8 who is financially unable to get their usage below
9 the 2,000 mark. Is it 2,000, the exact mark, or
10 2,100?

11 A. It's -- when they -- on the customer
12 charge, the customer charge flips it 2,001 kWh.

13 Q. And it's geared toward people who are
14 financially unable to -- to make housing
15 improvements to get it below that. In my former
16 life as a lawmaker, we used to talk about
17 unintended consequences a lot. Is there an
18 unintended incentive for people to -- to not save?
19 There are people who may have a jacuzzi and a
20 heated pool and keep their heat on 80. Is
21 there -- are those people going to benefit?

22 A. If there -- if there was a customer
23 like that -- again, the rate design -- we cannot
24 discriminate in rates, right? So if a customer
25 that may have a higher ability to pay for that

1 4,000 kWh usage in a month, they will see a
2 similar benefit.

3 But what -- and understanding that that
4 may be the case, I was at all the local public
5 hearings, and the overwhelming majority of the
6 people that I heard speak were, I have a bill
7 that's \$700 in a month, and I'm on a fixed income.
8 Those are the people that -- again, we're not
9 saying that we're designing it specifically to
10 benefit them, but those are the people that will
11 benefit as well.

12 So I candidly agree that there may be
13 somebody that may have a higher ability to pay
14 that may get a benefit of having, you know, that
15 reduced tiered rate. But I think there's also, at
16 the bottom end, important to keep in mind that
17 we're really driving the aligning fixed cost with
18 fixed charges component as well, right?

19 So right now, that same customer,
20 right, is, holding all else equal, overpaying for
21 our fixed costs because they're using more. We
22 don't have our fixed costs built into -- our full
23 fixed costs built into our customer charges, and
24 so now they are really only paying for the
25 variable usage that they are -- like the variable

1 costs that we -- they are making us incur to serve
2 their -- their higher energy usage.

3 And so, you know, candidly, I recognize
4 that that is a potential, but my focus, and one of
5 the reasons that I designed this is, or move
6 forward with the recommendation on the design, was
7 because of the things that we hear, not just in
8 local public hearings, but in, you know,
9 complaints to the Attorney General's Office or
10 this Commission about, my bill this month was 6,
11 \$700. That, to me, means there's a -- there's a
12 usage problem and how can we help that -- that
13 customer in a way that, you know, doesn't --
14 again, like I said, there's a prohibition on
15 discriminatory practices within rates, so how can
16 we do that in an equitable manner while still
17 getting them the benefit of that rate design?
18 That's what I think this proposal does.

19 Q. So the Public Service Commission has a
20 consumer services hotline people can call, and not
21 surprisingly Kentucky Power is among the highest
22 calls that we get. And when people call with a
23 specific problem with their bill, we can sort of
24 reach out to whichever Company the complaint came
25 in about and try to help with resolving if there's

1 been a particular issue.

2 I wonder if your Company has considered
3 or would consider doing an individual like
4 workshop, if people wanted to bring in their
5 bills, and you talk to them privately about, look
6 at your usage, what have you done about your
7 usage? Have you considered --

8 I mean, during the flood, people had
9 volunteer lawyers in many circumstances. They
10 could bring their FEMA issues and speak to a
11 lawyer. And I don't know, I just thought maybe
12 that would be one way to set up, I don't know, a
13 mobile outreach in -- in certain high-use areas.
14 Has anything like that been tried or --

15 A. Company Witness, Wiseman may -- I know
16 we've had some workshops in the past. I don't
17 remember if they were specifically gauged at
18 helping customers understand their bills or usage
19 patterns.

20 I know that we do -- we do do marketing
21 around understanding your bill, understanding
22 usage. I don't know that we've had a specific
23 workshop for that in the past, but no.

24 Q. There are very poor counties in
25 Kentucky that are not in your service territory,

1 and they don't -- their bills are not as high. At
2 least if they are, we're not hearing about them.
3 I would love to get to the bottom of what is going
4 on. Like why are these bills -- and particularly
5 in the winter. So even if the average bill over
6 the course of a year is \$190, some of these people
7 are seeing in the middle of the winter 6, \$700
8 bills on fixed incomes, and they're coming to
9 public comment hearings in tears and begging for
10 help. So I would love to get to the bottom of
11 what is going on with those bills, and maybe
12 individuals that could get some help that way.

13 The other problem is the population
14 shrinkage. If there's \$1,000 worth of
15 infrastructure that needs to be paid for and you
16 have a thousand customers, it's one charge. And
17 if 500 of those customers move away, you know,
18 obviously that's going to double everyone's bill.

19 So there are programs that are trying
20 to increase population in Eastern Kentucky.
21 Maybe -- I can't remember which group is doing it,
22 but they're encouraging remote workers to locate
23 in Eastern Kentucky, and I think they've had a
24 little bit of success already. Has Kentucky Power
25 looked into supporting those programs?

1 A. I don't know about those programs
2 specifically, but I will say that we did have, and
3 I think you heard this at the -- at the Ashland
4 local public hearing. The Company did hire, I
5 think, roughly 60 remote CSRs within the Eastern
6 Kentucky footprint. And so, you know, that is an
7 example of the AEP utilities bringing economic
8 development to Eastern Kentucky.

9 So I -- I do believe that we've hired
10 at least -- or around 60 new call center
11 representatives from our Eastern Kentucky
12 footprint that will be working remotely in Eastern
13 Kentucky and -- and working through the call
14 center.

15 So we are evaluating that. I think
16 Company Witness Wiseman has pointed out that there
17 has been some -- some shift in putting jobs back
18 out of the operating companies, which again
19 ultimately adds, you know, headcount to -- to us
20 and brings people to Eastern Kentucky.

21 You know, I think that's -- we're
22 evaluating those options as well. But, you know,
23 we are -- I can tell you that we support any
24 initiative to bring customers into Eastern
25 Kentucky. At this point, you know, we don't care

1 what customer class that they fall into, we need
2 population growth, we need job growth so that we
3 can bring customers in, and then, you know,
4 ultimately we need load growth so that we can
5 spread our costs across a larger load profile so
6 that we can make meaningful impacts to -- to
7 residential customers specifically.

8 Q. I think people like to have a customer
9 service representative with their own accent as
10 well sometimes.

11 A. I do believe they will start seeing --
12 or have started seeing that already.

13 Q. I know Siri doesn't understand a word I
14 say.

15 Apart from the residential customers, a
16 lot of people came to the public comment hearings
17 and talked about their small businesses or like
18 local water companies, local school systems. What
19 consideration has been given to those types of
20 customers in this rate design?

21 A. So the -- the rate design proposal
22 specifically is -- is a residential class basis.
23 But I think what we've done, as well as if you
24 look at across the revenue increased by class --
25 you know, our commercial customers were already

1 coming in lower than our residential customer
2 class and our industrial -- industrial class, and
3 that was because those classes were receiving
4 subsidies from those other -- or providing
5 subsidies in the other classes.

6 And so the settlement ultimately brings
7 the overall impacts to those customers down, and
8 those customers are also seeing the benefits of
9 the levelized deferred tax liabilities to reduce
10 their bill impacts even further.

11 So, you know, those interests are
12 contemplated and considered within the context of
13 the framework of the Settlement Agreement,
14 although there may not have been a specific
15 commercial -- commercial customer advocate like on
16 the small business side specifically or like
17 within the Settlement Agreement.

18 Q. Switching gears. The deferred tax
19 liability proposal, is that just for -- like the
20 purpose of it is just for rate relief? No other
21 reason, no other benefit to the Company?

22 A. There is no benefit to the Company.
23 Again, I think like I spoke about earlier, it is,
24 it's functionally a net zero from our standpoint.
25 There's no earnings pickup or reduction from a

1 overall impact. It's just being able to accelerate
2 those DTLs that are already owed to customers more
3 quickly so that we can provide immediate rate
4 relief.

5 Q. It doesn't affect your earnings even in
6 the next two years?

7 A. So the earnings will be based off of
8 the revenue requirement approved in the rate case,
9 so it's -- it's earnings neutral in terms of its
10 application.

11 So, for example, you know, if the
12 revenue -- if the Settlement Agreement is
13 proposed, the overall revenue requirement is \$77.4
14 million, so 25 million of that ultimately is -- of
15 the DTLs would be reflected as earnings pickup for
16 us from -- from the financial side of the -- the
17 equation.

18 But like ultimately like there's no --
19 what I meant was there's no earnings pickup on the
20 back end. Whereas like, you know, we have that
21 reg asset where we're applying a WACC return to it
22 that we would get some increase in earnings on
23 that perspective. So like the DTL itself does not
24 result in any like earnings change.

25 Q. So for next year it's not going to look

1 like you're earning \$25 million less.

2 A. No. But customers would -- customers'
3 rates would reflect that our rates are \$25 million
4 cheaper.

5 Q. That's really difficult for non-finance
6 people to understand. If you get an additional
7 securitization for the Mitchell investment, I
8 assume some of those collections -- this is -- I
9 shouldn't even say I assume. I'm asking. I don't
10 know.

11 During the last securitization, we had
12 that reg asset sort of held in abeyance until the
13 securitization happened, so there were no earnings
14 on that temporarily.

15 A. Yes.

16 Q. Mitchell expenses are going to be
17 collected through the generation rider.

18 A. Yes, ma'am.

19 Q. Will that temporarily be halted if you
20 get new legislation for securitizing those
21 expenses, or will that generation rider continue
22 to be collected?

23 A. That -- that is something that we would
24 have to evaluate. I would tell you, sitting here
25 right now, I think the way we propose that in the

1 '23 case is a benefit to customers in that we were
2 suspending collection of certain of the rider
3 mechanics so that we had a set amount. Kind of --
4 basically, you had a more defined asset that you
5 were securitizing. Because, you know, as you
6 continue to collect, once you get closer to
7 securitization, you're ultimately like shrinking
8 what you're securitizing because you're continuing
9 to collect on it and buy down that balance.

10 So we did -- we that as a measure. I
11 will say when we initially proposed that, the idea
12 was that securitization would have been placed at
13 the end of 2024 so that, you know, we ultimately
14 got the cash from securitization in the door and
15 then we were earnings, you know, okay.

16 I think once securitization got
17 extended over that longer period of time, that
18 created financial burdens on the Company because
19 we were carrying those balances without any
20 recovery of them until securitization was placed.

21 And then I think from a customer
22 perspective, what customers saw was the bill
23 decrease associated with suspending the
24 decommissioning rider and the recovery of certain
25 of those tariff PPA regulatory assets. So then

1 when the securitization charge appeared on the
2 bill, they only saw it as a rate increase. And so
3 I think there was confusion there about, well,
4 securitization was supposed to save me money.
5 That's what we were hearing from customers, right,
6 securitization is supposed to save me money. And
7 it does, but it looks like a charge because we had
8 already suspended collection of the
9 decommissioning rider and tariff PPA. Whereas --
10 and that's something we have to consider, right?
11 If you had looked at it from a -- if we had
12 allowed the decommissioning rider to continue to
13 run and we had allowed the tariff PPA to continue
14 to run, customers would have seen on their bill
15 decommissioning rider zero, tariff PPA reduced.
16 And then the securitization surcharge comes on and
17 you can see that reduction, and I think that
18 caused confusion.

19 So I think that's something we would
20 have to really think about because we want
21 customers to believe us that we saved -- you know,
22 we save them money by securitizing those assets.
23 You know, the Commission recognized that and --
24 and we've tried to communicate that, but again,
25 they're looking at it from, oh, I see a new

1 surcharge on my bill. It's X amount of dollars
2 that wasn't on there last month. You guys are
3 increasing rates.

4 And, you know, the consideration that
5 there were already charges that we had suspended,
6 I think got lost in the shuffle a little bit from
7 a customer experience standpoint, so we would have
8 to really think about whether or not we would
9 spend that rider because we want to be able to
10 show customers that we're doing things to save
11 them money.

12 Q. They're mad at us, too. You might
13 imagine.

14 A. I know.

15 Q. We did try to reflect that in the press
16 release that we put out about the securitization,
17 but I don't know what that sank in.

18 You're proposing a new generation rider
19 and, hopefully -- well, you're hoping that you'll
20 get a new securitization. If you do get a new
21 securitization, does it get added to the current
22 securitization surcharge or is it a new one?

23 A. My expectation is that it would be
24 included within the existing securitization
25 surcharge rider.

1 Q. And then maybe the generation rider
2 goes away?

3 A. Goes away or is significantly reduced.

4 Q. The generation proposed also includes
5 Big Sandy and any upgrades to get, right?

6 A. And the sub-upgrades, yes. So the --
7 the early -- the draft of the legislation that
8 I've seen would only allow us to securitize
9 Mitchell. It would not allow us to securitize any
10 portion of Big Sandy.

11 Q. All of the Big Sandy retirement is now
12 in the securitization. There's no longer a Big
13 Sandy retirement rider.

14 A. The decommissioning rider still exists.
15 So there are -- the way the decommissioning rider
16 is set up is that the decommissioning rider was
17 designed to only recover asset retirement
18 obligations associated with those retired assets
19 as the Company, you know, spent money to on those
20 asset retirement obligations.

21 So we securitized all the asset
22 retirement obligations up until the point that we
23 were allowed to based on securitization, but
24 they -- we will continue to incur asset retirement
25 obligations associated with those retired coal

1 facilities.

2 Q. How much longer is that one expected to
3 be on there?

4 A. I don't know off the top of my head.

5 Q. It's not called Big Sandy retirement
6 anymore?

7 A. No, it is not. It is --

8 Q. You were getting the calls who is Big
9 Sandy and why are we paying for her retirement?

10 A. We sure did.

11 Q. Okay. Switching gears again. The
12 private letter ruling that's being requested from
13 the IRS, is it identical to the other three that
14 have already been approved in other AEP affiliate
15 companies?

16 A. Generally identical, yes. Other than,
17 I think, obviously company name changes and there
18 may be something specific about Kentucky, but same
19 fact pattern.

20 Q. Okay. Who is the best witness to ask
21 about the IRS normalization rules?

22 A. That would be Company Witness Hodgson.

23 Q. And I'll ask you sort of the same or
24 similar question that I asked Company Witness
25 Wiseman yesterday. In two years when the DTLs are

1 over, we'd be looking at a 12.5, 12.3 percent --

2 A. 11.9 --

3 Q. 11.9.

4 A. -- I think is the -- sorry, I should
5 have double checked that before I spoke.

6 Q. 12-ish, 12-ish percent increase again.
7 That's a daunting prospect for your customers, for
8 you guys and for us. We're all concerned, I
9 should say. What could change in the next two
10 years to provide some sort of relief?

11 A. I obviously think to the extent that we
12 get securitization legislation in this session, my
13 hope would be that we could place bonds by the end
14 of this year provided that this new legislation
15 allows for it. That was kind of what we had
16 contemplated in 2023 when we filed our case that
17 we would have securitization placed by the end
18 of -- of the year. So it depends on -- ultimately
19 it depends on the planning provided for in the
20 legislation, but our goal would be to act on a
21 securitization as quickly as possible.

22 Again, I think as Company Witness
23 Wiseman has pointed out, you know, I've been
24 involved in discussions with economic development
25 opportunities, and we are -- we're going after it

1 as hard as we can. We recognize the need for
2 any -- any and all load right now. We've got to
3 get it on the system.

4 And so, you know, what this does is it
5 allows us to, in the next couple years, focus on
6 securitization legislation, trying to get that
7 through so we can provide benefits to customers.
8 And it also -- I know Company Witness Wiseman is
9 going to jump on me to work with our economic
10 development team in the next couple years to
11 really push and land somebody that can make a
12 meaningful impact in Eastern Kentucky.

13 And we've always been committed to
14 that, but we -- we recognize that this is a -- at
15 least from my perspective, the Settlement
16 Agreement allows us -- it provides us time, a
17 short amount of time, but time to focus on getting
18 the things that we need in place so that we can
19 make meaningful impacts to customers and economic
20 development is high on that priority list for me.

21 Q. If you get the securitization you're
22 asking for, can you make it on the rates that
23 you've proposed and agreed to, even if you pay for
24 half of a cooling tower and come in for a CPCN on
25 some new generation?

1 A. I'm sorry, could you ask me that
2 question one more time?

3 Q. Yeah. If you get the securitization,
4 can you make it on the rates that you're talking
5 about for two more years without coming in for a
6 rate case even if you're building -- paying for
7 half of building a cooling tower on the Mitchell
8 plant and coming in for a CPCN on some new gas
9 generation?

10 A. I understand the question.
11 I will always caveat it with holding
12 all else equal. Again, if something crazy
13 happens, you know, we lose 50,000 customers
14 overnight or something, you know.

15 Q. Weather.

16 A. Weather. Anything like that, but
17 that's our intent. Again, we're setting ourselves
18 up for the next couple years to potentially avoid
19 filing rate cases if we -- if we can. We always
20 evaluate it, but the goal here is to get through
21 the next couple of years to identify ways that we
22 can be better on the back end.

23 Q. That's the goal.

24 A. That's the goal.

25 Q. But it is being contemplated in

1 offering this settlement --

2 A. Yes, Your Honor.

3 Q. -- that those things would be built?

4 A. Yeah, we understand that those costs
5 are coming.

6 Q. I numbered these questions throughout
7 all these notes, and I see five and I see eight.
8 I don't see six and seven.

9 In saying that Kentucky power bills
10 have remained below inflation in your testimony,
11 you said, when adjusted for economic conditions,
12 and I'm paraphrasing a bit. But what are you
13 talking about? What adjustments are made for
14 economic conditions to say that these bills have
15 remained below the rate of inflation?

16 A. I think that's just meant to say that
17 the changing economic conditions are feeding
18 the -- the inflation rate. So if you're looking
19 at inflation based on, you know, changes in market
20 economics -- you know, I think from 2019 to 2025,
21 I used a cumulative inflation rate of about 28
22 percent and that was pulled from like a U.S.
23 inflation calculator that had, you know, a
24 compound inflation rate based on market changes in
25 inflation over those years.

1 Q. Okay. And when you say that your
2 company's rates are comparable to surrounding
3 co-ops, do you mean just rates or do you mean
4 total bills?

5 A. I think I did total bills as well. Let
6 me double-check. It looks like I only did rates
7 for the electric co-ops, but I think -- so and I
8 think, you know, that total bill comparison would
9 be data that we would pull from the Commission's
10 statistics that they keep on the investor ends.

11 Q. Total bill rates?

12 A. Right.

13 Q. Joint Intervener Witness Colten
14 proposed some performance-based rate making. We
15 hear about that a lot at various conferences that
16 we go to and people are talking more and more
17 about performance-based rates. The ones he
18 proposes would be based on affordability metrics.

19 You don't support those, and I read all
20 your reasons. Is there any sort of
21 performance-based rate that you do think is
22 logical or that the Company could support? That's
23 out of the blue. I don't know if you've thought
24 about it, but...

25 A. I haven't thought about anything

1 specific. I think my response was geared to the
2 fact that the performance-based rate making would
3 seem to give preferential treatment to certain
4 classes of residential customers, and that -- and
5 that potentially causes a concern at least from a
6 legality perspective within designing rates
7 equitably.

8 Q. Yeah.

9 A. So I think that was generally my point.
10 We've looked at additional performance-based rate
11 making and beyond that.

12 Q. Rate making, rate setting, and utility
13 spending and earnings. It's very complicated.
14 And three years into this job, nearly three years,
15 it is every day I learn a new complication. When
16 I start to believe I've learned all of it, there's
17 still additional complicated matters. Our spouses
18 can't watch these hearings, you know, because it's
19 unbearable for them. There's so many details
20 involved.

21 But over and over customers will say
22 things like, don't raise these rates until you
23 have made them prove that they've cut everything
24 that they can cut. And we've talked about that a
25 whole lot already, and we'll continue to talk

1 about those things, the cost-cutting measures that
2 we've put into place. But that is almost a
3 performance-based way of setting rates, that --
4 that you have to prove that you've made cuts,
5 tightened your belt. Like -- like these customers
6 say over and over, we have to make changes like
7 that.

8 Do you see it that way? Do you see
9 that that's a sort of like a rating of your
10 ability to -- to cut your expenses before you can
11 ask for increases?

12 A. I think absolutely. I mean, I don't
13 know that I would tie it directly to
14 performance-based rate making. But when we make
15 decisions about -- you know, specifically O&M,
16 that's something that we are highly focused on. I
17 think Company Witness Ross and Company Witness
18 Jessee could provide you some more information.
19 But if you look at historical data, we've kept our
20 distribution O&M relatively flat for the last, you
21 know, couple years. And I think our generation
22 O&M is actually down year over year based on that.

23 So we understand, not necessarily
24 within a performance-based rate making
25 perspective, but if we're making applications to

1 this Commission to raise rates, our -- we have to
2 be comfortable that we have done the things that
3 we can do to lower our cost to customers.

4 And we even go beyond that, not
5 necessarily just on like the O&M and spend
6 perspective, but I think what you've seen a lot in
7 this filing, and this is what Company Witness
8 Wiseman, you know, pushed me on, was how do we get
9 this increase down even from a pure -- are there
10 things we can do on the accounting side? Are
11 there things that we can do from a tax
12 perspective? Are there things that we can do from
13 a rate design perspective to get this ask down?

14 So we are always evaluating ways to
15 save money. And, again, we -- we have to operate
16 those plants, and we have to continue to, you
17 know, trim trees and make those reliability
18 improvements. But we -- you know, we have budgets
19 every year, and we work to those budgets.

20 And with a particular focus on O&M and
21 maintaining or lowering O&M to the extent that we
22 can, I think Company Witness Ross and Company
23 Witness Jessee can provide you more details on
24 some of the things that they've done to keep our
25 O&M flat, which is, to me, the most important

1 thing that we can do because O&M is an annual
2 expense year over year, right? Dollar for dollar,
3 that's what is reflected in rates.

4 So that's -- if we can make meaningful
5 improvements there and at least maintain or reduce
6 so that we can make positive impacts there, so we
7 do absolutely look at that.

8 Q. Yeah. So people ask us a lot, how do
9 you sleep at night? And it's hard, it is, for us,
10 for you. Maybe if their questions could get
11 answered, maybe if you can talk to them about
12 their individual bills, help them find a plan to
13 fix the high usage.

14 I mean, we can't continue to raise
15 rates on these customers, and I'm asking you, not
16 just your company, to find a meaningful answer to
17 that.

18 A. Yeah. Again, that was part of the
19 reason I came down here. I want to find
20 meaningful answers. I think Company Witness
21 Wiseman may get tired of me sometimes coming to
22 her with, what if we do this, or what if we do
23 this? And I'm trying to find ways to -- to make
24 improvements. I -- I agree with you.

25 I was counsel in the 2020 rate case. I

1 was the case manager on the '23 rate case, and now
2 I'm a witness in this case. So I've seen the
3 progression from 2020 through -- through this
4 case. And I agree we have to do something
5 differently. And I think we've tried to do things
6 differently within the context of this case
7 specifically, you know, coming up with creative
8 rate designs and, you know, working on -- you
9 know, acting really quickly on, oh, FP&L found
10 this mechanism to provide customer savings. Can
11 we use it? And ran all the traps to make sure
12 that we could use it and got it through to the
13 Settlement Agreement.

14 Like these are all things that I'm
15 watching and I will continue to work and evaluate
16 ways -- you know, I don't -- I don't sleep well at
17 night. I don't sleep much because I'm trying to
18 find ways to make meaningful impacts here. I
19 wouldn't have come down here if I didn't think I
20 could do it.

21 COMMISSIONER HATTON: I'll leave it at
22 that.

23 EXAMINATION

24 BY COMMISSIONER REGAN:

25 Q. Just one more question.

1 In the public hearing in Ashland, there
2 were a few people that talked about jobs being
3 posted, and they were wondering why you're hiring
4 if you're having a rate increase. Do you think
5 they're seeing those 60 jobs you talked about?

6 A. Yes.

7 COMMISSIONER REGAN: Okay, thanks.

8 COMMISSIONER HATTON: Which were
9 designed to keep population in Eastern
10 Kentucky.

11 All right, Staff?

12 COMMISSION STAFF COLYER: No.

13 COMMISSIONER HATTON: Redirect?

14 MS. GLASS: I do have some redirect. I
15 think given a break, I can probably cut down
16 on it.

17 COMMISSIONER HATTON: Okay.

18 MS. GLASS: And I see that it's almost
19 lunchtime, so I'll leave it up to you.

20 COMMISSIONER HATTON: I think that's a
21 great situation.

22 MS. GLASS: Okay.

23 COMMISSIONER HATTON: It is -- it's
24 eight minutes after 12:00. Let's be back at
25 10 after 1:00.

1 MS. GLASS: Great.

2 (Thereupon, a lunch break was taken)

3 COMMISSIONER HATTON: All right. We
4 are back on the record. Mr. Wolffram, you're
5 still under oath, and we were about to do
6 redirect.

7 MS. GLASS: Yes, and thank you for the
8 break. I was able to cut down on some
9 cross-examination so I just -- or some
10 redirect.

11 EXAMINATION

12 BY MS. GLASS:

13 Q. I just have a small handful of
14 questions for you, Mr. Wolffram.

15 I'd like to go back to Settlement
16 Agreement Exhibit 3, which is part of your TSW-S1
17 exhibit, and it is the table that shows the
18 settlement revenue allocation and percentage
19 increase.

20 MS. GLASS: I do have extra copies of
21 the settlement agreement here, if anyone
22 would like to look at that while I'm talking
23 about it. I do think it helps to see what
24 I'm talking about as we're going, but it's
25 very simple. So if anyone needs a copy,

1 please let me know.

2 BY MS. GLASS:

3 Q. So on this exhibit, Mr. Wolffram, you
4 can see in the far left column, that is the
5 Kentucky Power Company, as-filed, estimated bill
6 increase for each rate class, correct?

7 A. That's correct.

8 Q. And then the next column is the
9 estimated bill increase, including base rates and
10 the generation rider that result from the
11 settlement prior to the DTL credits being applied,
12 correct?

13 A. That's correct.

14 Q. The next two columns represent the year
15 one increase and year two increase, taking into
16 account the DTL credits, right?

17 A. Yes.

18 Q. Okay. And so earlier we were
19 discussing the resulting estimated bill increases
20 from the settlement, and I just want to make clear
21 that in the second to the left column, the
22 settlement estimated bill increase that indicates
23 an 11.9 increase across all classes, we understand
24 that that column represents a rate increase that
25 would be seen after year two, right?

1 A. Yes.

2 Q. And so that 11.9 percent increase is
3 over current base rates, correct? And including
4 the generation rider.

5 A. Yeah, that's correct. So I think maybe
6 if it would simplify the discussion. So what
7 we're looking at here -- and I'm going to -- I'm
8 going to use the residential rate class
9 specifically.

10 So in year one, the residential class
11 will see an approximately seven percent increase
12 to their -- to their rates. And then from year
13 one to year two, that would be a 2.1 percent
14 increase in rates, and then year three would be a
15 2.8 percent increase.

16 So they're not -- I just want to make
17 clear that they're not additive. It's -- you're
18 going from 7 percent to 9.1 percent to ultimately
19 11 percent. So it's not a 7 percent increase in
20 year one, an additional 9 percent increase in year
21 two, and then an additional 11.9 percent increase
22 in year three. It's 7 percent, 2.1 percent
23 increase in year two to get to a total of 9.1 from
24 current rates, and then a 2.8 percent increase
25 from year two to get to a total 11.9 percent

1 increase from current rates.

2 Q. Thank you very much.

3 I'd also like to just clarify, using
4 again the settlement and the exhibits to the
5 settlement, if you recall Mr. Gary's questions
6 from yesterday, he generally was asking you, and
7 I'm paraphrasing, but he basically was suggesting
8 that it may be difficult for a customer to figure
9 out what their actual bill increase is expected to
10 be resulting from the settlement.

11 If they weren't, for instance -- if
12 they didn't, for instance, have average usage, is
13 there anything in the Settlement Agreement that
14 does allow customers to go and see exactly what
15 their expected bill increase is going to be?

16 A. Yes. I think specifically Settlement
17 Agreement Exhibit 2, which begins on Page 22 of 32
18 of Exhibit TSW-S1. If you look -- specifically,
19 if you're looking at the residential class, it is
20 about 100 kWh breakdown, like per 100 kWh
21 breakdown, where customers can see, you know,
22 specific increases related to each of those usage
23 levels.

24 So, you know, to the extent that the
25 customers can look at their -- their bill and

1 figure out what their usage is, you can use that
2 usage to ultimately identify where within that
3 chart they would fall and what that increase would
4 be.

5 Q. Okay. Thank you. And that's not just
6 for residential customers, right?

7 A. It is not. I just used the
8 residentials as an example.

9 Q. Thank you. All right, moving on. The
10 next question I had, just a clarification thing.
11 Chair Hatton had asked about potentially the
12 Company having workshops with customers for them
13 to better understand their bills and their usage.
14 Is that something the Company would be willing to
15 do?

16 A. Yes. So the Company has had similar
17 workshops in the past, but it is certainly
18 something we are open to exploring and doing in
19 the future.

20 Q. And finally, Chair Hatton also asked
21 some questions along the lines of high usage and
22 what causes high usage specifically in Kentucky
23 Power service territory.

24 Do you have any evidence or any
25 indication that Kentucky Power estimating bills,

1 how it estimates bills, or the frequency at which
2 it estimates those bills is a cause of high usage
3 in your service territory?

4 A. No, not specifically related to
5 estimated bills. I do not think that factors into
6 the actual usage with the customer.

7 Q. And do you have any additional context
8 that you'd like to add to that discussion that you
9 are having?

10 A. Sure. So I think obviously I am
11 receptive to the Chair's questions and concerns
12 around the number of complaints that the
13 Commission sees and that we see related to high
14 bills -- bills specifically. And I know there
15 was a question around why Kentucky Power may see
16 more of those type of complaints as it relates to
17 the surrounding electric cooperatives, for
18 example.

19 Again, we are -- we understand that
20 concern. I would just highlight again the scale
21 difference in terms of the customer count for
22 Kentucky Power. So we have approximately --
23 according to our 2024 publicly available data on
24 the Commission's website, the Company has 130,000
25 residential customers, and that's roughly about 10

1 times more than what the surrounding electric
2 cooperatives.

3 So if you're talking on just a pure
4 numbers basis, I would expect a utility with that
5 many more customers to see a pure numbers increase
6 over the amount of potential complaints that we
7 would see.

8 So like just for example, Big Sandy,
9 RECC, they have about 11,500 residential customers
10 as compared to our 130,000. So I think you'll see
11 -- you'll naturally see an uptick when you have
12 that many more customers. Again, it's something
13 that we're cognizant of, and we would like to
14 reduce the overall amount of complaints, but I
15 do think that's potentially a factor in terms of
16 why you may see more related to Kentucky Power
17 than potentially the surrounding electric
18 cooperatives.

19 Q. Thank you. I have no further
20 questions.

21 COMMISSIONER HATTON: For the Attorney
22 General's Office, any recross?

23 MR. WEST: No questions, Your Honor.

24 COMMISSIONER HATTON: Joint Intervenors
25 recross?

EXAMINATION

BY MR. GARY:

Q. Just really quickly. Mr. West asked you yesterday about a number of different cooperatives that touch on Kentucky Power's territory generally. I don't recall the full list off the top of my head. Do you know how many customers those cooperatives collectively have, though?

MS. GLASS: I'm going to object to this question as it doesn't relate to my redirection.

MR. GARY: It directly does. She just asked about how many complaints they get from a specific co-op. I'm wondering if they have tallied the total number of complaints from all those co-ops.

MS. GLASS: That's a different question --

MR. GARY: That's what I'm trying to get at.

MS. GLASS: That's a different question than what he asked about Mr. West's cross-examination. If you want to rephrase it that way, that would eliminate my

1 objection.

2 COMMISSIONER HATTON: If you ask it
3 that way, I think it's fine.

4 BY MR. GARY:

5 Q. Have you summed up the total number of
6 customers in all of the co-ops that touch Kentucky
7 Power's territory? Do you have any idea how many
8 residential customers they have?

9 A. Not on a total basis, but, you know, on
10 an individual basis, they kind of range between
11 10,000 and 16,000-ish.

12 Q. Okay. And I think there were seven
13 co-ops that touch Kentucky Power's territory?

14 A. I don't know the exact number off the
15 top of my head.

16 Q. Okay. You wouldn't know then how many
17 total customers, roughly, based on that 11 to 16,
18 and how many co-ops touch Kentucky Power's
19 territory are in that area?

20 A. Could you re-ask that question? Sorry.

21 Q. You wouldn't know how many -- never
22 mind. I think I already asked it.

23 MR. GARY: No -- no further questions.

24 COMMISSIONER HATTON: And for KYSEIA?

25 MR. SPENARD: No questions, Your Honor.

1 COMMISSIONER HATTON: SWVA?

2 MR. KIDD: No questions, Your Honor.

3 COMMISSIONER HATTON: Staff, any
4 recross?

5 COMMISSION STAFF COLYER: No.

6 COMMISSIONER HATTON: Anything further
7 from the Commission?

8 EXAMINATION

9 BY COMMISSIONER HATTON:

10 Q. And I do appreciate that response on
11 redirect about the number of complaints. To my
12 knowledge, we don't get complaints from any of
13 those co-ops from people saying that their bills
14 are \$600, \$700, \$800, \$900.

15 And that's what I mean. Like I would
16 like to get to the bottom of how the usage is so
17 much more for your customers than it is for other
18 poor counties where there is, I assume, similar,
19 you know, not great housing stock. I'd probably
20 ask it in a way that made it sound like I was
21 concerned about the number of complaints. And
22 there are a larger number of complaints, and a
23 larger number of customers makes sense, but I
24 think that's what I'm trying to get at.

25 And I don't know that you have an

1 answer. I don't have an answer.

2 A. If there is something that they are
3 doing to prevent customers from getting to that
4 4,000, 5,000 kWh range, we would be open to
5 hearing from them on how -- how they're being --

6 Q. I don't know if anyone's looked at the
7 usage, you know, between the two. We need to.

8 COMMISSIONER HATTON: All right. Did
9 you have anything further from other
10 Commissioners?

11 All right. Mr. Wolfram is not a lead
12 witness, or is he sticking around in case we
13 have follow-ups?

14 MS. GLASS: I think he needs to stick
15 around. He is one of our main policy
16 witnesses, so...

17 COMMISSIONER HATTON: Yeah, if you're
18 willing. I will definitely excuse you from
19 the stand.

20 THE WITNESS: I'm happy to be here.

21 COMMISSIONER HATTON: Okay. Thank you.

22 All right. Call your next witness.

23 MS. GLASS: The Company calls J.D.
24 Cullop, and he'll be presented by Mr. Gish.

25 COMMISSIONER HATTON: Okay. Would you

1 raise your right hand to be sworn.

2 MS. GLASS: I'm so sorry. I think it
3 may be my opportunity to make a motion to
4 excuse some of our witnesses.

5 COMMISSIONER HATTON: Yeah. Have a
6 seat, please, and we'll --

7 MS. GLASS: Sorry about that.

8 COMMISSIONER HATTON: -- entertain a
9 motion, and then we'll swear you in.

10 MS. GLASS: I would make a motion to
11 excuse Company witnesses Lyons and Cost at
12 this time.

13 COMMISSIONER HATTON: Any objection?

14 MR. SPENARD: No objection.

15 MR. GARY: No objection.

16 MR. SPENARD: We also would like to
17 make a motion on that, as well.

18 COMMISSIONER HATTON: Okay. Yeah, we
19 can do that now. Lyon and Cullop?

20 MS. GLASS: Lyon and Cost.

21 COMMISSIONER HATTON: Cost, sorry.
22 Lyon and cost. All right. If there's no
23 objection, I'll take that to mean no one had
24 questions for those two witnesses, and they
25 will be excused.

1 MS. GLASS: Thank you.

2 COMMISSIONER HATTON: All right. And
3 Mr. Spenard?

4 MR. SPENARD: Your Honor, we also --
5 KYSEIA also makes a motion to excuse its
6 witness, Justin Barnes. We've talked to the
7 parties and staff, and our understanding is
8 there are no questions for Mr. Barnes.

9 COMMISSIONER HATTON: Okay. Any
10 objection to excusing Witness Barnes?

11 MS. GLASS: No.

12 MR. GISH: No.

13 COMMISSIONER HATTON: All right. That
14 will be granted as well.

15 MR. GARY: One note, I have no
16 cross-examination. That does not mean that I
17 might not have a post-hearing request,
18 potentially, or that I agree with anything
19 necessarily in their testimony by waiving
20 that cross.

21 COMMISSIONER HATTON: Okay.

22 MR. GARY: Just making sure that's
23 clear.

24 COMMISSIONER HATTON: Would you make
25 him available for a post-hearing data request

1 if one is issued?

2 MR. GARY: I don't think Mr. Barnes we
3 would.

4 COMMISSIONER HATTON: Yeah. All right.
5 Thank you. He will also be excused.
6 Anything further?

7 MR. WEST: Commissioner Hatton, I don't
8 think we've received feedback on if there are
9 any of our witnesses that people don't have
10 questions for.

11 MR. GISH: We have questions for all of
12 your witnesses.

13 MR. WEST: Okay. Well, there we go.

14 COMMISSIONER HATTON: Okay. All right.
15 No problem.

16 Sir, would you raise your right hand to
17 be sworn?

18 Do you swear or affirm the testimony
19 you're about to give is true and correct,
20 under penalty of perjury?

21 THE WITNESS: Yes, I do.

22 COMMISSIONER HATTON: All right.
23 Please be seated. Tell us your full name and
24 business address, if you will.

25 THE WITNESS: My name is John David

1 Cullop. My business address is 1645
2 Winchester Avenue, Ashland, Kentucky 41101.

3 COMMISSIONER HATTON: Counsel?

4 MR. GISH: Thank you, Your Honor.

5 THEREUPON:

6 JOHN DAVID CULLOP,
7 the witness, after being first duly sworn, was
8 examined and testified as follows:

9 EXAMINATION

10 BY MR. GISH:

11 Q. Mr. Cullop, can you state your job
12 title and employer, please?

13 A. Yeah. My job title is regulatory
14 consultant, and I work for Kentucky Power.

15 Q. And Mr. Cullop, did you file direct
16 testimony in this case?

17 A. Yes.

18 Q. Did you file rebuttal testimony in this
19 case?

20 A. Yes.

21 Q. And did you file responses to data
22 requests in this case?

23 A. Yes.

24 Q. Do you have any updates or corrections
25 to your testimonies or your responses to data

1 requests?

2 A. No.

3 Q. And if I were to ask you the same
4 questions that are in your testimonies and the
5 same questions that are in your data requests to
6 which you have provided responses, would your
7 responses be the same?

8 A. Yes.

9 MR. GISH: Your Honor, the Company --
10 the witness is available for
11 cross-examination.

12 COMMISSIONER HATTON: Okay. Mr. West?

13 MR. WEST: No questions.

14 COMMISSIONER HATTON: Mr. Kurtz?

15 MR. KURTZ: No questions, Your Honor.

16 COMMISSIONER HATTON: Joint
17 Interveners?

18 MR. GARY: No questions.

19 COMMISSIONER HATTON: Mr. Spenard?

20 MR. SPENARD: No questions, Your Honor.

21 COMMISSIONER HATTON: And let's see,
22 for SWVA?

23 MR. KIDD: No questions, Your Honor.

24 COMMISSIONER HATTON: Staff?

25 COMMISSION STAFF COLYER: Chair, just a

1 few.

2 COMMISSIONER HATTON: Okay.

3 COMMISSION STAFF COLYER: Thank you.

4 EXAMINATION

5 BY COMMISSION STAFF COLYER:

6 Q. Good afternoon, Mr. Cullop. Thanks for
7 being here. Are you the best person to ask
8 questions about the revenue requirement items
9 regarding dues for EEI and Chamber of Commerce?

10 A. Yes.

11 Q. Okay. And I'm not going to spend a lot
12 of time on this. This is a small line item, I
13 understand. And my understanding is that the
14 record already includes information from those two
15 sources regarding amounts that they -- that they
16 estimated towards lobbying activities to be
17 excluded from that line item, is that correct?

18 A. That's correct, yes.

19 Q. Okay. So I guess the question that
20 remains for me to ask is, beyond the lobbying, the
21 amounts allocated towards lobbying activities,
22 we'll start with EEI. How does your relationship
23 with EEI benefit tax -- or ratepayers I should
24 say?

25 A. As I said in my rebuttal testimony, I

1 think the main benefit to ratepayers comes from
2 the mutual assistance and grid resilience work
3 that EEI does.

4 Q. I'm sorry, the air just came on, so I'm
5 having trouble hearing you if you could speak up.

6 A. So I think the -- the main benefit to
7 customers comes from the mutual assistance and
8 grid resilience work EEI does. I speak to that a
9 little bit in my rebuttal testimony and provide
10 those governing principles that we use.

11 It provides a framework for costs in
12 storm recovery situations. So when we're bringing
13 in other investor-owned utilities to assist with
14 storm recovery, this sets a framework for -- you
15 know, this is how much -- this is what you can
16 charge for wages or supplies that those other IOUs
17 would provide to you. It kind of sets a standard
18 and reduces that negotiation period, makes that,
19 you know, not necessary when it comes to working
20 with those.

21 So it speeds things up, helps customers
22 get back to power quickly. I think that's
23 probably the main benefit to customers through
24 EEI.

25 Q. I know in other cases where the

1 Commission has made determinations about whether
2 dues should be recoverable or not. In addition to
3 lobbying activities, they've excluded dues on the
4 basis of potentially including expenditures
5 towards regulatory advocacy and public relations.

6 Is it your understanding that what EEI
7 does would include either one of those categories?

8 A. It's my understanding that there is
9 public -- you know, there is some regulatory
10 advocacy that EEI does. I think that is generally
11 included.

12 They -- also in my rebuttal testimony I
13 provided the 2025 -- sorry, I'm blanking on the --
14 on the word for it. But the 2025 that EEI
15 provides each year, it tells exactly, you know,
16 like where their expenses are going based on
17 actuals from -- you know, those are 2024 actuals,
18 but I think we took roughly 16 percent out of our
19 dues for lobbying and political activities and
20 regulatory advocacy. Based on their disclosure,
21 they -- in 2024 they were in roughly 14 percent.
22 So, you know, we actually removed 2 percent higher
23 than what they had in their actuals for the
24 previous year.

25 Q. And basically I want to ask the same

1 questions except with regards to Chamber of
2 Commerce.

3 A. Uh-huh.

4 Q. And you'll have to forgive me I can't
5 remember if you supplied a percentage applying to
6 lobbying activities with regards to the Chamber of
7 Commerce.

8 A. There is --

9 Q. Do you remember, is there?

10 A. There is a percentage of Chamber dues
11 that were removed for lobbying. The invoice was
12 included as one of my exhibits. I don't know the
13 exact number for that one off the top of my head.
14 If I can find that, I will let you know.

15 Q. Take your time.

16 A. So the total cost of the Kentucky
17 Power's Chamber dues for the -- for our 2024
18 renewal for the year of 2025 was \$25,000. We --
19 80 percent is what they told us. 20 percent is
20 related to lobbying expenses. Based on their
21 invoice, that's the number they gave us.

22 Q. And can you explain for the Commission
23 what the Chamber of Commerce does that is
24 beneficial to your ratepayers?

25 A. With regards to the Chamber of

1 Commerce, I'm not -- I don't -- I don't have much
2 association with them. I -- I know that, you
3 know, we removed what they told us was the
4 appropriate amount to remove for -- for
5 lobbying-related expenses. But as far as our
6 day-to-day activities related to the Chamber, I'm
7 not very involved.

8 Q. Is there somebody else that knows more
9 about that topic that's on the witness roster?

10 A. I -- I don't know if we have anyone in
11 the -- in the group. Maybe Company witness
12 Wolffram could -- could speak a little more to it.
13 I don't know if he has (inaudible) at the moment.

14 Q. Two F Wolffram or one F Wolffram?

15 A. Two F. Wolffram.

16 COMMISSION STAFF COLYER: All right.
17 That's all I have, Chair.

18 COMMISSIONER HATTON: All right.
19 Commissioner Wood, do you have any questions?

20 COMMISSIONER WOOD: I don't.

21 COMMISSIONER HATTON: Commissioner
22 Regan?

23 COMMISSIONER REGAN: I don't.

24 COMMISSIONER HATTON: And I don't have
25 questions either.

1 Any redirect, Mr. Gish?

2 MR. GISH: Yeah, just one. Yeah, just
3 to clarify the Chamber of Commerce things.

4 EXAMINATION

5 BY MR. GISH:

6 Q. Would Ms. Wiseman also be a potential
7 person who would understand what the Chamber of
8 Commerce does?

9 A. Yeah, Ms. Wiseman would probably be the
10 best, actually, yeah.

11 Q. Is she a -- is she a member of the
12 board of the Chamber of Commerce?

13 A. Yes, that would be the best.
14 Apologies.

15 Q. The Chamber of Commerce supports
16 business activities here at the Commonwealth?

17 A. Yes. Yes.

18 MR. GISH: I have no further redirect.

19 COMMISSIONER HATTON: Any recross?

20 Any reason this witness can't be
21 excused?

22 All right. Thank you, Mr. Cullop.
23 You're excused.

24 THE WITNESS: Thank you.

25 COMMISSIONER HATTON: When you're

1 ready, you can call your next witness.

2 MS. GLASS: Thank you. The Company
3 calls -- let me make sure I have my list
4 right now. The Company calls John Spanos.

5 COMMISSIONER HATTON: Would you raise
6 your right hand to be sworn?

7 Do you swear or affirm the testimony
8 you are about to give is true and correct
9 under penalty of perjury?

10 THE WITNESS: I do.

11 COMMISSIONER HATTON: Thank you.
12 Please be seated and tell us your full name and
13 business address

14 THE WITNESS: John J. Spanos, 300
15 Sterling Parkway, Mechanicsburg, Pennsylvania
16 17050.

17 COMMISSIONER HATTON: Go ahead.

18 MS. GLASS: Thank you.

19 THEREUPON:

20 JOHN J. SPANOS,
21 the witness, after being first duly sworn, was
22 examined and testified as follows:

23 EXAMINATION

24 BY MS. GLASS:

25 Q. Mr. Spanos, can you please state your

1 employer and your position?

2 A. My employer is Gannett Fleming
3 Valuation and Rate Consultants, LLC, and I am the
4 president.

5 Q. Okay. And did you cause to be filed
6 into the record of this case direct testimony,
7 rebuttal testimony and responses to data requests?

8 A. Yes, I did.

9 Q. And do you have any corrections or
10 modifications to any of that information?

11 A. No, I do not.

12 Q. If I were to ask you those same
13 questions today, would your responses be the same?

14 A. Yes, they would.

15 MS. GLASS: The witness is available.

16 COMMISSIONER HATTON: For the Attorney
17 General's Office?

18 MR. WEST: No questions.

19 COMMISSIONER HATTON: KIUC?

20 MR. KURTZ: No questions.

21 COMMISSIONER HATTON: For Joint
22 Intervenors?

23 MR. GARY: No questions.

24 COMMISSIONER HATTON: For KYSEIA?

25 MR. SPENARD: No questions, Your Honor.

1 COMMISSIONER HATTON: For SWVA?

2 MR. KIDD: No questions, Your Honor.

3 COMMISSIONER HATTON: For staff?

4 COMMISSION STAFF COLYER: Yes, Chair.

5 Thank you.

6 EXAMINATION

7 BY COMMISSION STAFF COLYER:

8 Q. Good afternoon, Mr. Spanos.

9 A. Good afternoon.

10 Q. Can you hear me okay?

11 A. Yes, I can.

12 Q. Great. For a lot of us, this is the
13 first time we've seen a brand spanking new
14 depreciation study. So I first want to ask some
15 very basic questions for those of us that can use,
16 not a refresher, but sort of almost a minor
17 introduction to depreciation studies.

18 So we have a lot of cases that involve
19 small water utilities where their depreciation,
20 the rates that they're using are, you know, based
21 on information from organizations that submit
22 publications on that.

23 My understanding is that in a
24 depreciation study of this magnitude with a
25 utility that's been around for much longer than I

1 have, not just here at the PSC, but in general,
2 that the accrual rates are based on actual data
3 points regarding how long plant items have been
4 useful in the past. Have I characterized that
5 accurately?

6 A. I think there's a little bit more to
7 it, so maybe I'll --

8 Q. I'm sure there is.

9 A. I can kind of go into the process of a
10 depreciation study because I think you've hit part
11 of what's there.

12 So the first thing is to accumulate all
13 of the property records that have, of costs that
14 have been incurred, additions, retirements and
15 transfers by plant account, FERC account, and
16 analyze all of that information, so that's the
17 statistical part.

18 You also then will ask questions about
19 all of that transactional data and what is going
20 to happen with those assets going forward. And
21 that will include not only the plant activity, but
22 the cost to retire those assets and the gross
23 salvage that would be incurred when those assets
24 have been retired.

25 Then you'll compare through that

1 process the nature of the assets and do site
2 visits and talk to operational folks to understand
3 how these assets are going to be utilized or have
4 been in the past, how they've been utilized going
5 forward, and then also what have been the causes
6 of retirement to help you determine the survivor
7 curve for each account, and then -- also, which is
8 life characteristic.

9 And then the other component is the net
10 salvage component as to what has been retired,
11 what it cost to remove those assets, what gross
12 salvage was recovered, so that you can determine
13 those two primary parameters.

14 And for generation accounts, you also
15 have a parameter of a lifespan or probable
16 retirement date.

17 So once you have all that information,
18 both on the plant side and the accumulated
19 depreciation side, you'll then run calculations
20 with standard practices and procedures to develop
21 what the accrual rates are for each account and,
22 if necessary, each location within an account.

23 So that's the overall process. So it
24 includes understanding the industry and comparing
25 estimates of others in the industry, as well as

1 understanding specifics for this company and the
2 statistical data that's available.

3 Q. I appreciate your summary. You
4 mentioned you will visit actual plants and talk to
5 personnel, and can we assume then that, for
6 example, you're going to assess a plant
7 differently based on whether it's a baseload unit
8 versus a peaking unit?

9 A. You do consider life characteristics,
10 whether it's a baseload unit, a peaker, you know,
11 number of starts, whether it's going to operate
12 all the time, whether it's going to be called on,
13 what types of overhauls will be scheduled, how
14 those -- those factors come into play as to what
15 would drive, you know, the life characteristics,
16 what environmental regulations are in place for
17 each particular unit, what the demands are for
18 generation and how those can be met, and what the
19 main future forces of retirement are for those
20 units.

21 So those are things you learn, one, in
22 looking to assets all across the country that I
23 get a chance to do, but also specific to, in this
24 case, Kentucky Power.

25 Q. Now, when you're examining different

1 types of plants, when you're developing a
2 depreciation study and speaking specifically about
3 Kentucky Power, are you reaching into information
4 AEP-wide about useful lives of -- and, you know,
5 I'll use an example of something other than, you
6 know, a generation unit, we'll say transmission
7 lines, and, you know, Kentucky Power has been
8 around long enough that you would have, I'm sure,
9 a fair amount of data on the useful lives of
10 transmission lines, but I'm sure you would have
11 even more if you were looking at an AEP-wide.

12 So my question would be whether you're
13 looking specifically at just Kentucky Power data.
14 I mean, I know you said you considered nationwide
15 because, with your knowledge and experience, you
16 know, you kind of know what to -- what to expect.
17 But as far as actually generating the accrual rates
18 that are in the depreciation study, are you using
19 just Kentucky Power information or both Kentucky
20 Power and AEP information for -- for that data?

21 A. So when developing the actual accrual
22 rate, I'm only using Kentucky Power because that's
23 the plant service for this company and how much
24 has been accumulated in time.

25 However, when I'm determining the life

1 and net salvage parameters, I'm not only looking
2 at the statistical data for Kentucky Power, but I
3 also look at what all the others in the industry
4 have, you know, those factors.

5 So it doesn't just limit me to other
6 AEP entities, but I do look at all of the other
7 utilities that I'm involved in, which, you know,
8 over the last five years has been 100 electric
9 utilities or so.

10 So I'm getting a pretty wide base all
11 across the United States, as well as in Canada, to
12 understand life characteristics. And it's not
13 just the average life, but it's the entire life
14 cycle, and that's where a survivor curve comes
15 into play.

16 Because you might have an average life
17 of 60 years, but the expectation is that when the
18 assets reach 60, you're going to have a very high
19 level of degradation or reason to retire it. Or
20 you could see an asset base that has multiple
21 factors of retirement before 60, and then their
22 assets are able to last maybe 110, 120 years.

23 That would be an example of poles, for
24 example. You have poles that -- there are many
25 forces of retirement, so if the life is 60, you're

1 going to have quite a bit that are going to be
2 retired at year 10, 20, 30, 40, 60, 70, 80 and
3 some are going to be able to last to 100 years.

4 So, I think that's an understanding is
5 that entire life cycle and the average that I take
6 into consideration, not only Kentucky Power, other
7 AEPs and also other electric companies in the
8 industry, and try to understand what are some of
9 the forces of retirement that would drive the best
10 estimate for this company.

11 Q. Do geographical considerations play
12 into your decision-making on rates, and I'm
13 thinking specifically of weather, obviously, in an
14 area that has much more, for example, freezing and
15 thawing, certain -- I'm assuming a certain plant
16 is going to be more greatly affected in certain
17 geographical regions.

18 A. I do consider geographical issues.
19 Obviously, again, each company has different
20 drivers. You know, are they in a replace mode, or
21 are they in a repair mode? The freeze-thaw
22 scenario does affect some of the accounts. It
23 doesn't affect a certain region. You know, it
24 won't come into play in the South, for example, as
25 much.

1 So, yes, others that are in the
2 Midwest, central part of the states, the North,
3 that's a factor that has to be brought into
4 consideration for, you know, some of the poles
5 account, for example, the towers account.

6 So those are things you do consider and
7 take into consideration. When you look at all,
8 again, 100 or so utilities, I may emphasize some
9 that are most comparable to Kentucky Power when I
10 come up with my estimate.

11 Q. And in general, would you say Kentucky
12 Power is more affected by geographical differences
13 or less or average?

14 A. Yeah, I wouldn't say there's any driver
15 that geographical components are a huge factor
16 here. Obviously, I do look at the other Kentucky
17 utilities to get a feel for what their estimates
18 are. But I wouldn't say that this area is heavily
19 driven by something that's different than what we
20 would see.

21 You know, utility on the -- by the
22 ocean would have probably more factors than
23 something in Kentucky.

24 Q. Yeah, I would not expect it to be an
25 outlier.

1 All right. Have you got your direct
2 testimony in front of you, sir?

3 A. Yes, I do.

4 Q. All right. Would you mind looking at
5 exhibit JJS-1 at Page 35? Just let me know when
6 you get to that.

7 A. I am there.

8 Q. All right. You're allowed to stop me
9 if I mischaracterize your testimony here. But as
10 I interpret it, you explain that 85 percent of
11 appreciable plant resulted in good to excellent
12 indications of the survivor patterns experienced
13 when using the retirement rate method.

14 Can you explain which accounts did not
15 result in good to excellent indications of the
16 survivor curve patterns?

17 A. So the 85 percent that I'm referencing
18 are the accounts that are listed on that page, so
19 there's three steam accounts, four transmission
20 accounts, 10 distribution accounts and one general
21 plan account.

22 The other general plan accounts are
23 under amortization accounting, so they would not
24 fit into this category. But all of those accounts
25 are the ones that were driven. The statistical

1 analysis was a large indicator of the most
2 appropriate life characteristic.

3 Accounts that are not listed here,
4 you'll see the statistical analysis, and it could
5 have been because there wasn't conclusive
6 historical indications of those assets. One,
7 because it could have been new. Two, because we
8 haven't seen the retirements that we would expect
9 for those accounts yet.

10 So those are -- those are some of the
11 possibilities. But we can go through one that's
12 not listed if that's helpful. We do show the
13 graphical depiction and also the original life
14 table in Section 7 of the Schedule JJS-1 that kind
15 of goes through each account.

16 Q. Mr. Spanos, have you reviewed the
17 Settlement Agreement that was attached to
18 Mr. Tanner Wolffram's settlement testimony?

19 A. I have not.

20 COMMISSION STAFF COLYER: All right.
21 Well, I will then reserve any questions I
22 have about that to a post-hearing data
23 request. Yeah, that's all I have, Chair?

24 COMMISSIONER HATTON: Okay.

25 Commissioner Wood?

1 COMMISSIONER WOOD: No questions.

2 COMMISSIONER HATTON: Commissioner

3 Regan?

4 COMMISSIONER REGAN: No, I don't think

5 so.

6 COMMISSIONER HATTON: And I don't have

7 questions either. Any direct?

8 MS. GLASS: No, Your Honor.

9 COMMISSIONER HATTON: Any reason this

10 witness can't be excused?

11 Thank you, Mr. Spanos. You're excused.

12 THE WITNESS: Thank you.

13 COMMISSIONER HATTON: And when you're

14 ready, call your next witness.

15 MS. GLASS: The Company calls John

16 Wolfram. He will be presented by Ms. Havens.

17 COMMISSIONER HATTON: Hello,

18 Mr. Wolfram with one F. Would you raise

19 your right hand to be sworn?

20 Do you swear or affirm the testimony

21 you're about to give is true and correct

22 under penalty of perjury?

23 THE WITNESS: I do, so help me God.

24 COMMISSIONER HATTON: Thanks. Please

25 be seated and tell us your business address.

1 THE WITNESS: My name is John Wolfram,
2 and my business address is 3308 Haddon Road,
3 Louisville, Kentucky 40241.

4 COMMISSIONER HATTON: Okay. Counsel?

5 MS. HAVENS: Thank you.

6 THEREUPON:

7 JOHN WOLFRAM,
8 the witness, after being first duly sworn, was
9 examined and testified as follows:

10 EXAMINATION

11 BY MS. HAVENS:

12 Q. Good afternoon, Mr. Wolfram.
13 Can you please state your employer and your
14 position?

15 A. Yes. My employer is Catalyst
16 Consulting, LLC. I am a founding member and
17 consultant with that firm, but I'm here today as a
18 subcontractor for Clear Spring Energy.

19 Q. And did you cause to be filed direct
20 testimony in this case?

21 A. I did.

22 Q. And did you cause to be filed responses
23 to data requests in this case?

24 A. Yes, I did.

25 Q. Okay. And do you have to make any

1 corrections or modifications to that testimony or
2 any of those responses?

3 A. No, I do not.

4 Q. Okay. And if you were asked the same
5 questions that are present in your testimony and
6 that you responded to in your data request today,
7 would your answers be the same?

8 A. They would.

9 MS. HAVENS: Okay. The witness is
10 ready for questioning.

11 COMMISSIONER HATTON: Okay. Mr. West?

12 MR. WEST: No questions.

13 COMMISSIONER HATTON: Mr. Kurtz?

14 MR. KURTZ: No questions.

15 COMMISSIONER HATTON: And let's see,
16 Mr. Spenard? Oh, I skipped you. Joint
17 Intervenors?

18 MR. GARY: No questions. Thank you.

19 COMMISSIONER HATTON: Mr. Spenard?

20 MR. SPENARD: No questions, Your Honor.

21 COMMISSIONER HATTON: Let's see,
22 Mr. Kidd?

23 MR. KIDD: No questions, Your Honor.

24 COMMISSIONER HATTON: Staff?

25 COMMISSION STAFF MEANS: Yes, Your

1 Honor. We have questions.

2 EXAMINATION

3 BY COMMISSION STAFF MEANS:

4 Q. Good afternoon, Mr. Wolfram. How are
5 you?

6 A. I'm fine. Thank you.

7 Q. Good. So I had asked you if you have
8 your response to staff's second data request in
9 front of you, item 90, if you would take a look at
10 that and let us know when you're ready to discuss
11 that.

12 A. Question 90, nine zero?

13 Q. So that would be item 90, yes.

14 A. Yes, I'm there.

15 Q. Okay. So I'm going to ask you to
16 explain why Kentucky Power believes the issues
17 raised in Case No. 2023-159 in regard to the cost
18 of service were addressed sufficiently to propose
19 the same methodology in this case.

20 A. So in the Commission's order that you
21 referenced, the Commission cited concerns about
22 the demand and customer splits for overhead and
23 underground conductor. And they stated that the
24 Commission notes that the values from that last
25 case for those -- for the customer portion of

1 those amounts for overhead and underground were
2 extremely high percentages being allocated as
3 customer-related.

4 And in this case, the amounts are lower
5 than they were in the previous case, and that is
6 why the Company believes that we have mitigated
7 those issues.

8 Q. So you agree there is a difference in
9 the percentages, but you don't believe that's
10 significant?

11 A. I think there's a difference in the
12 results of what we call the zero intercept study
13 from the last case to this case. I don't think
14 that difference points to a problem with the
15 method.

16 Frankly, I didn't think there was a
17 problem with the method in the first case. The
18 Commission thought the percentages were high. The
19 percentages are lower now. And those percentages,
20 frankly, are all driven purely by the data that's
21 on the Company's books and records with respect to
22 costs and quantities for the various types of
23 overhead and underground conductor.

24 Q. So what type of things could make the
25 customer portion of the allocation be higher?

1 A. Well, what the study does, the zero
2 intercept analysis does, is try to determine a
3 relationship between the cost -- is -- try to
4 determine a relationship between cost of the
5 various facilities and the size of the facilities.
6 I'll say size because it varies whether you're
7 talking about conductor or transformers or poles,
8 but think of size.

9 And so the linear regression technique
10 is used to determine this relationship between the
11 size and the costs. And then the method comes up
12 in the zero intercept study. You're coming up
13 with -- if the -- okay. You can't have a
14 zero-sized conductor, but you can use the costs of
15 the sizes of conductor that you have to try to
16 determine if a linear relationship exists, and
17 then you could follow that best-fit line back to
18 the point where the size is zero and see what the
19 theoretical cost would be to do that.

20 So the drivers really are, it comes
21 down to the amount of each type of conductor you
22 have, so how many feet of conductor of the various
23 sizes that you have, and what the Company paid for
24 those conductors.

25 And the variables -- the variables,

1 what could make that change, what could make the
2 customer portion higher or lower, could be if the
3 Company were to have recently purchased more
4 conductor at a different cost than it had in the
5 last case, or if it were to have retired certain
6 conductor relative to the conductor that was on
7 the books in the last case. Really, it just comes
8 down to those two variables, the amount or the
9 quantity of the conductor and the cost of that
10 same sized conductor that are on the Company's
11 books.

12 So case to case, what's going to change
13 is either is the quantity and the cost, and some
14 of them don't change, and some of them do for any
15 one particular sized conductor as the Company, you
16 know, changes what's out in the field through
17 retirements or plant additions.

18 Q. And would you be able to speak to if
19 there's been the retired conductors and the
20 purchase more aspect that you mentioned, the
21 impact of that?

22 A. So I can say that from the last case to
23 this case, the data -- the input data is
24 different. Those quantities and costs are
25 different.

1 The Company has -- I concluded the
2 Company invested in more conductor because the
3 simple total amount of plant in use for these
4 categories increased from the last case to this
5 case. So I concluded from that, just from the
6 data the Company gave me, that the Company has --
7 has placed more conductor in service.

8 How much they retired, I don't know. I
9 didn't look at that closely, but I do know that
10 there's definitely more conductor in the field
11 today than there was from the dataset I received
12 in the last case. And that could very well drive
13 the change to the percentages that are split
14 between customer and demand, in this case,
15 relative to the last one.

16 Q. Okay. Thank you. I want to switch on
17 to a different response. If you could turn to
18 your response to Staff's fourth request, Item 1.

19 A. Yes, I'm there.

20 Q. Okay. And so I would have asked you to
21 explain how a zero intercept analysis or minimum
22 system method may differ if estimated replacement
23 costs for these assets were used instead of actual
24 cost data from Kentucky Power's books.

25 A. In other words, if the Company used

1 replacement cost data instead of actual cost data,
2 how could the results of this study differ?

3 Q. I believe that is -- yes, yes.

4 A. So in theory, all the study does --
5 maybe if I -- I have to think this through, if
6 you'll bear with me.

7 So all the study does is take cost and
8 size data for the conductor and plot it on a
9 y-axis -- a horizontal axis and a vertical axis,
10 and try to create a best fit line among all the
11 different sized conductor and their associated
12 costs to create a best fit, a best fit linear
13 relationship between cost and size.

14 If you replaced the actual costs with
15 replacement costs for each of the types of
16 conductor, then the results on the customer and
17 demand split, how that would change would depend
18 on how the replacement costs differ from the
19 actual costs for each of the different types of
20 conductor.

21 And so it's hard to say -- and I didn't
22 do the analysis, but it's hard to say because you
23 would basically be saying -- like just if I can go
24 visual for you for a minute. If this pen
25 (indicating) represented the line, assuming we

1 have an x-axis and a y-axis, and this is the line
2 that connects all the different costs and at
3 different size conductors, if the replacement
4 costs were universally higher than the actual
5 cost, well then the whole plot would go up. And
6 if they were lower, it would all go down. But if
7 the costs for certain types of conductor went up
8 and other types of conductor went down, then the
9 line's slope could change altogether, which really
10 means that it's -- I don't think I could say
11 explicitly or definitively how the results would
12 change, it would just depend on the data.

13 So that's a lot of words that really
14 means we're putting input data into this best fit
15 analysis, and really the results will stem from
16 the data that you put into that kind of best fit
17 linear regression model.

18 So if all the replacement costs were
19 higher, then all of the -- the whole -- the -- all
20 of the costs in the model would be higher, and
21 that would likely increase, you know, the zero
22 intercept, which could potentially increase the
23 customer-related costs. But if they weren't all
24 higher, then it might not.

25 I'm sorry I can't be more specific than

1 that, but it's -- it really just depends on how
2 the individual costs compare replacement costs
3 versus actuals for each different type of
4 conductor.

5 Q. Okay. Thank you. We appreciate that
6 explanation. I don't have any other questions.

7 COMMISSIONER HATTON: Okay.

8 Commissioner Wood?

9 COMMISSIONER WOOD: I don't have any
10 questions.

11 COMMISSIONER HATTON: Commissioner
12 Regan?

13 COMMISSIONER REGAN: I don't.

14 COMMISSIONER HATTON: And I don't have
15 questions either. Any redirect?

16 MS. HAVENS: No, Your Honor.

17 COMMISSIONER HATTON: Okay. Any reason
18 why this witness can't be excused?

19 Thank you, sir. You're excused.

20 THE WITNESS: Thank you.

21 MS. GLASS: All right. Thank you. The
22 Company calls Adrien McKenzie, and he'll be
23 presented by Mr. Schuler.

24 COMMISSIONER HATTON: Good afternoon,
25 Mr. McKenzie.

1 THE WITNESS: Good afternoon.

2 COMMISSIONER HATTON: Would you raise
3 your right hand to be sworn?

4 Do you swear or affirm the testimony
5 you're about to give is true and correct
6 under penalty of perjury?

7 THE WITNESS: Yes, I do.

8 COMMISSIONER HATTON: Thank you.
9 Please be seated, and if you will, tell us
10 your full name and business address.

11 THE WITNESS: My name is Adrien
12 McKenzie. My business address is 3907 Red
13 River Street, Austin, Texas, 78751.

14 MR. SCHULER: Thank you, Your Honor.

15 THEREUPON:

16 ADRIEN McKENZIE,
17 the witness, after being first duly sworn, was
18 examined and testified as follows:

19 EXAMINATION

20 BY MR. SCHULER:

21 Q. Good afternoon, Mr. McKenzie.

22 A. Good afternoon.

23 Q. Could you please state your employer
24 and position?

25 A. Yes. My employer is Financial Concepts

1 and Applications, Inc., and I am president of that
2 Company.

3 Q. Did you cause direct testimony to be
4 filed in this case?

5 A. Yes, I did.

6 Q. And did you also cause rebuttal
7 testimony to be filed in this case?

8 A. Yes, sir.

9 Q. Did you also cause responses to
10 discovery requests to be filed in this case?

11 A. I did.

12 Q. Do you have any corrections to any of
13 your testimony or responses to discovery that were
14 filed in this case?

15 A. No, I do not.

16 Q. If I were to ask you the same questions
17 contained in your testimony and your responses to
18 those discovery requests, would you have the same
19 responses?

20 A. Yes, I would.

21 MR. SCHULER: The witness is open for
22 cross-examination, Your Honor.

23 COMMISSIONER HATTON: Mr. West?

24 MR. WEST: No questions.

25 COMMISSIONER HATTON: Mr. Kurtz?

1 MR. KURTZ: No questions.

2 COMMISSIONER HATTON: Mr. Spenard?

3 MR. SPENARD: No questions.

4 COMMISSIONER HATTON: Mr. Kidd?

5 MR. KIDD: No questions.

6 COMMISSIONER HATTON: And Staff?

7 Oh, Mr. Gary? I'm so sorry.

8 MR. GARY: No questions.

9 COMMISSIONER HATTON: You're, like,
10 right behind my monitor. I'm going to scoot
11 over.

12 MR. GARY: Something about this front
13 row.

14 COMMISSIONER HATTON: It's not my
15 fault, for sure, that I keep forgetting you.
16 Staff?

17 EXAMINATION

18 BY COMMISSION STAFF BELLAMY:

19 Q. We did have really more of a
20 post-hearing request. Would it be possible to
21 update the ROE analysis with information from
22 October 31st, 2025 or after? Would that be a
23 significant undertaking?

24 MR. SCHULER: I'm sorry, Your Honor, I
25 hate to interject, especially on the first

1 question from Staff. You're asking for them
2 to run analysis after the test year?

3 COMMISSION STAFF BELLAMY: Yes.

4 A. I mean, that can be done. I'm not sure
5 what the definition of a significant effort is.
6 It certainly would require the same amount of
7 effort to collect the data that was used in my
8 initial studies for the direct testimony and
9 compile that. It certainly would be possible to
10 do that.

11 It's difficult to do it at a particular
12 time period, so the data is collected real-time.
13 For example, growth rates that get used in the DCF
14 model, we would have to probably rely on a current
15 dataset. So I would pull that -- that data as of
16 whenever I did the update, but it certainly would
17 be possible to do it. I'm not quite sure of the
18 number of hours required.

19 Q. I think -- I think maybe we'll revisit
20 it, and I'll talk to Staff and, you know, we'll
21 see the extent to what we need and maybe try to
22 whittle down what we're looking for a little bit.

23 A. I mean, one thing I will say is that
24 there haven't been any dramatic changes in capital
25 market conditions overall. So if we look high

1 level at interest rates and those types of
2 drivers, there isn't anything in particular that
3 would suggest to me that the cost of equity has
4 moved dramatically over that period.

5 Q. That's helpful. Thank you.

6 COMMISSION STAFF BELLAMY: No more
7 questions. Thank you so much.

8 THE WITNESS: Thank you.

9 COMMISSIONER HATTON: Commissioner
10 Wood?

11 COMMISSIONER WOOD: I don't have any
12 questions.

13 COMMISSIONER HATTON: Commissioner
14 Regan?

15 COMMISSIONER REGAN: I don't.

16 COMMISSIONER HATTON: And I don't have
17 questions either.

18 Any redirect, Mr. Schuler?

19 MR. SCHULER: No, Your Honor. Thank
20 you.

21 COMMISSIONER HATTON: Any reason this
22 witness can't be excused?

23 All right. Thank you, sir.

24 THE WITNESS: Thank you.

25 COMMISSIONER HATTON: Did that get all

1 of your date certain witnesses?

2 MS. GLASS: That concludes all of our
3 date certain witnesses with the exception of
4 Mr. Spaeth, who we will likely call later or
5 tomorrow. We don't need to do him now.

6 But I think we can get back into the
7 regular kind of cadence and swing of things
8 and go back to our settlement witnesses, so
9 at this time, we'll call Katharine Walsh.

10 COMMISSIONER HATTON: Ms. Walsh, would
11 you raise your right hand to be sworn?

12 Do you or affirm the testimony you're
13 about to give is true and correct under
14 penalty of perjury?

15 THE WITNESS: I do.

16 COMMISSIONER HATTON: Thank you.
17 Please have a seat and tell us your full name
18 and business address.

19 THE WITNESS: My name is Katharine
20 Walsh. My business address is 1 Riverside
21 Plaza, Columbus, Ohio 43215.

22 MS. GLASS: Thank you. And Ms. Walsh
23 will be presented by Mr. Gish.

24 MR. GISH: Thank you, Your Honor.

25 THEREUPON:

1 KATHARINE WALSH,
2 the witness, after being first duly sworn, was
3 examined and testified as follows:

4 EXAMINATION

5 BY MR. GISH:

6 Q. Ms. Walsh, could you please state your
7 employer and job title?

8 A. Yes. I'm employed by American Electric
9 Power Service Corporation as Managing Director,
10 Regulatory Pricing and Analysis.

11 Q. Thank you. And did you file a
12 testimony in support of the Settlement Agreement
13 in this case?

14 A. Yes, I did.

15 Q. And if I were -- do you have any
16 corrections or updates to the testimony you filed
17 in support of the Settlement Agreement?

18 A. No, I do not.

19 Q. And if I were to ask you the same
20 questions that are in your settlement testimony,
21 would you give the same responses?

22 A. Yes, I would.

23 Q. Okay. Thank you.

24 MR. GISH: Your Honor, the witness is
25 available for cross-examination.

1 COMMISSIONER HATTON: Okay. Mr. West?

2 MR. WEST: No questions.

3 COMMISSIONER HATTON: Mr. Kurtz.

4 MR. KURTZ: No questions.

5 COMMISSIONER HATTON: Mr. Gary.

6 MR. GARY: Thank you, Your Honor. I do
7 have just a couple of questions.

8 EXAMINATION

9 BY MR. GARY:

10 Q. Thank you, Ms. Walsh, for being here.
11 So just to start, you stated you work
12 for the Service Corp, right?

13 A. That's correct.

14 Q. Okay. And that Company is a wholly
15 owned subsidiary of AEP itself, right?

16 A. I believe so, yes.

17 Q. Okay. So the Company that owns your
18 Company also owns Kentucky Power, correct?

19 A. That's my understanding.

20 Q. Okay. Your testimony indicates that
21 your current responsibilities include the
22 oversight and preparation of cost of service
23 analyses, rate design, special contracts and other
24 regulatory support as required for the AEP system
25 operating companies, right?

1 A. That's correct.

2 Q. Okay. Did you do or have any input on
3 the rate design in this case?

4 A. Yes, I did. And members of my team as
5 well.

6 Q. Okay. If I had questions about the
7 rate design, would those be most appropriate for
8 you or for Mr. Spaeth? I think a lot of them were
9 sort of kicked to Mr. Spaeth by other witnesses.

10 A. Yeah, it depends on the context. You
11 know, I'm supporting certain aspects of the
12 settlement, including rate design. So if it's
13 specific to the settlement or any questions about
14 that, I could try to answer. But Mr. Spaeth
15 certainly had more robust testimony, both direct
16 and rebuttal, about the residential rate design
17 structures.

18 Q. Okay.

19 A. And other rate design as well.

20 Q. So mostly dealing with the settlement,
21 it might be better directed to you?

22 A. Certainly.

23 Q. Okay. Have you been here the whole
24 time --

25 A. Yes.

1 Q. -- or heard all of the testimony either
2 from here or the other room?

3 A. Yes, I have.

4 Q. Okay. So you were here earlier when I
5 was asking Mr. Wolffram about, I think it was his
6 settlement Exhibit 3 as compared to his original
7 testimony. Do you recall that?

8 A. Yes.

9 Q. Okay. I'm hoping maybe you can clear
10 up for me then in the settlement Exhibit 3, the
11 Kentucky Power Company, as-filed, there are a few
12 different estimated bill increase percentages
13 there than were in his original testimony. The
14 biggest one appeared to be the LGS, which here is
15 13.9 percent, and his original was 14.4 percent,
16 can you clear up for me why that might be?

17 A. Yes, so -- I can. In Settlement
18 Agreement Exhibit 3, which is what you were just
19 referencing, the column Kentucky Power as-filed,
20 it actually matches Witness Coon's Exhibit NMC-2,
21 and this was actually addressed in a discovery
22 response KPSC 2-54.

23 So -- so that information is available
24 within that response, but it could largely be
25 attributed to -- you know, there are differences

1 after we've calculated our final rate design and
2 applied those charges to the billing units. So
3 some of it is due to rounding, but LGS in
4 particular, that was a class where I believe
5 Witness Spaeth had made specific customer revenue
6 adjustments for classes that had significant load
7 loss during the test year.

8 So when we look at a total amount of
9 revenue to allocate to that class, as was shown
10 in, again, Exhibit NMC-2, what happens is when you
11 have adjustments for decreased customers,
12 decreased billing units, it makes it harder to
13 achieve that target percentage that we originally
14 began with, so that is largely the difference for
15 the LGS class.

16 Q. Okay.

17 A. But again, that -- that discovery
18 response specifically addresses those exact
19 differences. Because again, the Settlement
20 Agreement Exhibit 3, column Kentucky Power
21 as-filed, matches Witness Coon's Exhibit NMC-2,
22 which was slightly different than -- I believe
23 it's a table in Witness Tanner Wolffram's direct
24 testimony.

25 Q. CSW-1 specifically, I think.

1 A. Yeah, that's right.

2 Q. And you said that was KPSC-254?

3 A. Yes.

4 Q. Okay. Apologies for asking a redundant
5 question then.

6 A. That's all right.

7 Q. So returning to -- to the settlement
8 here, I understand as a wholly owned subsidiary,
9 Kentucky Power Company only has one entity that
10 receives a return on equity. Any ROE or dividends
11 are paid directly to AEP, correct?

12 A. On behalf of Kentucky Power?

13 Q. Yes.

14 A. That -- that is my understanding.

15 Q. Okay. Would you agree that there is a
16 tension between the interests of ratepayers and
17 affordable rates and that of shareholders,
18 specifically AEP in this case, in maximizing
19 return on equity?

20 A. I'm sorry. Can you repeat the first
21 part of the question?

22 Q. Sure. Would you agree that there is
23 some tension between the interests of ratepayers
24 and affordability and the shareholders in wanting
25 to maximize the ROE that was obtained?

1 MR. GISH: Your Honor, I would object
2 to the basis for asking this witness this
3 question. It's not a policy question. She's
4 a calculations witness for the Settlement
5 Agreement. How that impacted rates going
6 forward, not an analysis of tensions
7 between -- or alleged tensions between,
8 parents and subsidiaries.

9 COMMISSIONER HATTON: Mr. Gary, do you
10 mean financial tensions?

11 MR. GARY: Sorry, what was the second
12 part of your question?

13 COMMISSIONER HATTON: What type of
14 tensions are you asking about and what's
15 your -- and why would you want to ask this
16 witness?

17 MR. GARY: Well, the rate design
18 inherently goes to the interests of the
19 affordability for ratepayers, so I'm just
20 trying to get to the tension between the
21 interests of her employer, AEP, and those of
22 ratepayers in this case.

23 MR. GISH: And the decisions about how
24 rates are allocated are policy decisions,
25 which are made by Ms. Wiseman and

1 Mr. Wolffram, and Mr. Gray asked plenty of
2 questions about that this morning.

3 I know we all have an interest in
4 getting in all the evidence that we can here,
5 but I think --

6 COMMISSIONER HATTON: I'm not going to
7 prevent him from asking. I don't know if
8 he'll get a great answer, but I'll allow you
9 to ask it.

10 MR. GARY: Okay.

11 BY MR. GARY:

12 Q. Do you need me to repeat that?

13 A. Please.

14 Q. Okay. Would you agree that there is a
15 tension between the interests of ratepayers and
16 affordable rates and the rate design that goes to
17 that and the interests of the shareholders of the
18 Company in obtaining a return on equity?

19 A. I don't have an opinion as to whether
20 or not there's tension between the two decisions.

21 Q. Okay. Thank you. If I -- okay. So
22 one other.

23 In the settlement, just to clarify, I
24 do think I asked Mr. Wolffram about this, but it
25 was an attachment to your settlement testimony, I

1 think, specifically the rates that will result
2 from that, correct?

3 A. Yes.

4 Q. I just want to confirm the residential
5 class specifically, the basic service charge will
6 remain -- well, basic service charges, I guess,
7 will remain the same as what was proposed by the
8 Company originally, correct?

9 A. That's correct.

10 Q. Okay. And the energy charge for the
11 first 600 kilowatt hours will remain the same as
12 what was proposed by the Company, correct?

13 A. Yes, that's correct.

14 Q. Okay. The only thing that changes for
15 residential is that there is a charge over the
16 first 600 kilowatt hours, correct?

17 A. Well, I would agree with that but also
18 add that there are other components to the
19 settlement that would benefit customers who use
20 under 600 kWh, including the reduced generation
21 rider rate. That is a reduction in our settlement
22 agreement compared to the as-filed case, as well
23 as the DTL credit rider.

24 Q. Okay. The generation rider, is that a
25 per kilowatt hour charge?

1 A. For residential customers.

2 Q. For residential?

3 A. That's correct.

4 Q. Okay. And the per kilowatt hour charge

5 would be the same across all kilowatt hours of

6 usage?

7 A. For the residential class, yes.

8 Q. For the residential class?

9 A. Yes, that's correct.

10 Q. Okay. Just wanted to make sure.

11 And the same with the DTL credit, that

12 goes back to customers on an energy basis?

13 A. That's correct.

14 Q. Okay. And it would be the same across

15 all of those per kilowatt hours?

16 A. That's correct.

17 Q. Okay. But just as to the base rates,

18 the only reduction in the settlement is as to the

19 after 600 kilowatt -- is it 600 and above or just

20 above 600, to be clear?

21 A. I believe it's over 600.

22 Q. Okay. So above 600 kilowatt hour

23 energy charge is the only reduction in those base

24 rates for residential customers, correct?

25 A. In base rates, I would agree with that.

1 Q. Okay. Was that a part of the
2 settlement itself, or was that something that was
3 decided in those calculations after? I didn't see
4 a specific provision regarding that in the
5 Settlement Agreement itself.

6 A. You're asking if the Settlement
7 Agreement included any terms in --

8 Q. Regarding how that base rate's
9 reduction of the various other reductions that
10 were proposed by the AEP would be designed for
11 ratepayers.

12 A. I don't believe it's included within
13 the text.

14 Q. Okay.

15 A. However, it's included as an attachment
16 to the settlement --

17 Q. Yes.

18 A. -- for all the parties to see and those
19 who signed --

20 Q. Okay.

21 A. -- for an agreement with that proposal.

22 MR. GARY: Well, I think my next line
23 of questions specifically deals with
24 Mr. Spaeth's rebuttal, so I'll save those for
25 him. So no further questions. Thank you.

1 COMMISSIONER HATTON: Okay. Mr.
2 Spenard?
3 MR. SPENARD: No questions.
4 COMMISSIONER HATTON: Mr. Kidd?
5 MR. KIDD: No questions, Your Honor.
6 COMMISSIONER HATTON: Staff?
7 COMMISSION STAFF COLYER: No questions.
8 COMMISSIONER HATTON: Commissioner
9 Wood?
10 COMMISSIONER WOOD: No.
11 COMMISSIONER HATTON: Commissioner
12 Regan?
13 COMMISSIONER REGAN: Just two quick
14 questions, or one, actually.
15 EXAMINATION
16 BY COMMISSIONER REGAN:
17 Q. You are an AEP employee?
18 A. That's correct.
19 Q. And when you and your team are working
20 on these rate cases, how do you code your time?
21 Is it coded to AEP, or is it coded to the
22 different affiliates?
23 A. It depends on how we spend our time.
24 You know, when we're working on Kentucky Power
25 rate cases, that may not be all the work that

1 we're doing over the course of that time, so it
2 would be a mix of, you know, whichever operating
3 company we're -- we're working on. Any -- any
4 cases that are -- really we're spending our time
5 on, we would code it appropriately to the
6 different -- the different operating companies.

7 COMMISSIONER REGAN: Okay. Thank you.

8 COMMISSIONER HATTON: And I don't have
9 any questions.

10 Any redirect?

11 MR. GISH: No, Your Honor.

12 COMMISSIONER HATTON: Any reason this
13 witness can't be excused?

14 Thank you, Ms. Walsh.

15 Next witness.

16 MS. GLASS: Thank you. At this time,
17 the Company calls David Hodgson. He'll be
18 presented by Mr. Schuler.

19 COMMISSIONER HATTON: Mr. Hodgson, you
20 already have your hand raised, so do you
21 swear or affirm the testimony you're about to
22 give is true and correct under penalty of
23 perjury?

24 THE WITNESS: Yes, I do.

25 COMMISSIONER HATTON: Please be seated.

1 Tell us your full name and business address.

2 THE WITNESS: My name is David Hodgson,
3 business address is 1 Riverside Plaza,
4 Columbus, Ohio 43215.

5 COMMISSIONER HATTON: Counsel?

6 MR. SCHULER: Thank you, Your Honor.

7 THEREUPON:

8 DAVID HODGSON,
9 the witness, after being first duly sworn, was
10 examined and testified as follows:

11 EXAMINATION

12 BY MR. SCHULER:

13 Q. Good afternoon, Mr. Hodgson. Could you
14 please state your title and employer?

15 A. Yes, I'm the Managing Director, Tax
16 Accounting and Regulatory for American Electric
17 Power Service Corporation.

18 Q. Did you cause direct testimony to be
19 filed in this case?

20 A. Yes, I did.

21 Q. Did you cause rebuttal testimony to be
22 filed in this case?

23 A. Yes, I did.

24 Q. And did you cause testimony in support
25 of the stipulation to be filed in this case?

1 A. Yes, I did.

2 Q. And finally, did you cause responses to
3 data requests to be filed in this case?

4 A. Yes, I did.

5 Q. Do you have any corrections to either
6 your testimony or your discovered responses?

7 A. In my rebuttal testimony, I amended a
8 couple of the proposed adjustments that were in my
9 direct, but for those, I have no corrections.

10 Q. So to be clear, any adjustments you
11 would have to your direct testimony was already
12 addressed in your filed rebuttal testimony?

13 A. That's correct.

14 Q. If I were to -- subject to that caveat,
15 if I were to ask you the same questions today
16 contained in all three pieces of your testimony,
17 as well as your responses to the discovery
18 requests, would your answers be the same?

19 A. Yes, they would.

20 Q. Before I tender the witness for cross,
21 I did have LIKE two follow-up questions regarding
22 some of the questions that transpired yesterday
23 where I believe your name was invoked.

24 Did you -- you were not in attendance
25 at the hearing here in person yesterday, correct?

1 A. Not in person.

2 Q. But you -- you were watching it on
3 the -- the live feed, correct?

4 A. Yes, I was.

5 Q. Do you recall questions regarding about
6 whether the Company will earn a return on the
7 deferred tax liabilities that are contained in the
8 stipulation filed in this case?

9 A. Yes, I did.

10 Q. Can you explain this concept of
11 earnings on the DTLs and including why and how
12 that works?

13 A. Yeah, sure. So we have deferred tax
14 liabilities that are in our rate base, so they
15 bring down our rate base. So we're essentially
16 paying customers return because we have these
17 deferred tax liabilities, which are essentially,
18 as I cover in, you know, my testimony an
19 interest-free loan from the government. So we're
20 paying customers a return on the deferred tax
21 liability because we have this interest-free loan
22 from the government.

23 To the extent that we are providing
24 that benefit to customers through this rider
25 mechanism, the Company no longer has that

1 interest-free loan. So the return on the
2 regulatory asset is just neutralizing return that
3 we're paying customers by that deferred tax
4 liability bringing down rate base.

5 So it essentially just -- instead of
6 paying customers a return, it just gets it to a
7 neutral so that nobody's paying any return.

8 MR. SCHULER: With that, Your Honor, I
9 offer Mr. Hodgson for cross-examination.

10 COMMISSIONER HATTON: Okay. Mr. West.

11 MR. WEST: Just one question, one
12 series of questions.

13 EXAMINATION

14 BY MR. WEST:

15 Q. So in year one, the DTL credit under
16 the settlement is 25 million, is that correct?

17 A. That's the revenue credit, yes.

18 Q. And then 15 in the second year,
19 correct?

20 A. That's correct.

21 Q. What is the -- so that's a total of 40.
22 What is the current balance in the DTL account, if
23 you will, that those funds are being drawn from?

24 A. The balance through our 2024 tax return
25 is approximately 60 million. I don't know what

1 the current balance is, but that's the value
2 through our '24 tax return.

3 MR. WEST: Okay. Thank you.

4 COMMISSIONER HATTON: Mr. Kurtz.

5 MR. KURTZ: No questions.

6 COMMISSIONER HATTON: Mr. Gary?

7 MR. GARY: Thank you, Your Honor. I do
8 have a few questions.

9 EXAMINATION

10 BY MR. GARY:

11 Q. So I think you said you're employed by
12 AEP-SC as well?

13 A. That's correct.

14 Q. Okay. Which is a -- Ms. Walsh wasn't
15 certain. That's a wholly owned subsidiary of AEP
16 as well, do you know?

17 A. That's my understanding, yes.

18 Q. Okay. Was the proposed deferred tax
19 liability here in the application filed by
20 Kentucky Power Company?

21 A. No, it wasn't.

22 Q. Okay. Did that idea originate from
23 Kentucky Power Company or AEP or somewhere else?

24 A. This was something that we identified
25 through a peer utility, I believe somebody

1 mentioned earlier, Florida Power & Light, through
2 proceedings. So in looking at the outcome of that
3 case, we explored that potential of using that in
4 our filings.

5 Q. Okay. Do you know when that came
6 about, the Florida Power & Light?

7 A. It came to my attention I believe in
8 August of last year.

9 Q. Thank you. So that I understand your
10 settlement testimony specifically on Page 7, Lines
11 14 through 16, let me know when you're there.

12 MR. SCHULER: Sorry, could I have that
13 reference again?

14 MR. GARY: Yes, Page 7, starting at
15 Line 14.

16 MR. SCHULER: Which testimony, I'm
17 sorry?

18 MR. GARY: Settlement testimony.

19 THE WITNESS: I'm there.

20 MR. GARY: Okay. You there, Mr.
21 Schuler?

22 MR. SCHULER: Sorry, give me that page
23 number again?

24 MR. GARY: Page 7.

25 MR. SCHULER: Page 7.

1 MR. GARY: Starting at line 14.

2 MR. SCHULER: I've got a number of
3 testimonies here.

4 MR. GARY: Yep.

5 MR. SCHULER: Thank you.

6 MR. GARY: Too many tabs.

7 BY MR. GARY:

8 Q. There you say that the deferred tax
9 liabilities on the Company's books will remain
10 unchanged because the amount of taxes that the
11 Company has deferred and will be payable to the
12 IRS in the future is unchanged, correct?

13 A. That's correct.

14 Q. When you say "will be payable," you're
15 talking about the ratepayers that will pay the
16 taxes in the future that are unchanged?

17 A. So the Company pays the IRS. The
18 customers -- you know, taxes are a component of
19 the rates that we charge customers, but the
20 Company pays taxes to the IRS.

21 Q. So that "will be payable" in that
22 sentence refers to the Company?

23 A. Yes, the Company will pay the IRS those
24 taxes.

25 Q. Okay. But that's payment made from

1 payments that the -- the customers pay, though, is
2 ultimately to you, and then you pay them on to the
3 IRS?

4 A. Taxes are a component of the rates that
5 we charge customers.

6 Q. Okay. And just a moment ago I think
7 with Mr. Schuler you characterized the tax
8 liability as an interest-free loan from the
9 Federal Government, but it's not the government
10 lending money to the Company, right?

11 A. It's the tax laws that the government
12 provides that loan. So it's a dollar that we're
13 not paying because the government provides in the
14 tax code a deduction.

15 Q. So it's a delay in a bill due by the
16 Company, not money coming from the Company -- or
17 from the government to the Company --

18 A. That's right.

19 Q. -- as a loan without interest, right?

20 A. That's right.

21 Q. Okay. But it could be sort of
22 characterized as an interest-free loan and the
23 ratepayers ultimately pay that through their
24 rates, correct?

25 A. Tax expense, again, is a component of

1 the Company's rates.

2 Q. So to the extent that it is a loan,
3 isn't it a loan to the ratepayers and not the
4 Company?

5 A. The loan is given to the Company
6 because the Company pays the IRS.

7 Q. With money paid by the ratepayers,
8 correct?

9 A. Tax -- again, tax expense is a
10 component of rates, yes.

11 Q. Okay. Last couple of questions really
12 quickly. I think Mr. Wolfram talked about this a
13 little bit.

14 What is -- I hope you can tell me what
15 the source of the DTL is. What specifically are
16 the -- the taxes on that are being deferred here?

17 A. Yeah, so the timing difference that
18 created the deferred tax liability, it's related
19 to what are considered repair deductions for tax
20 purposes, so they are expenditures that for book
21 purposes are capitalized and depreciated.
22 However, for tax purposes, we're able to take an
23 immediate expense of that.

24 Q. Could you identify, say in the filing,
25 which specific repairs or where in the books those

1 lie?

2 A. I can't identify specifically because
3 this is an accumulated balance. These are repair
4 deductions that have happened over a number of
5 years.

6 Q. Okay. And I think Mr. Wolffram said
7 will continue to happen, correct?

8 A. We will continue to claim repairs
9 deductions on our tax returns, yes.

10 Q. Okay.

11 COMMISSIONER HATTON: Are you saying
12 repairs?

13 THE WITNESS: Yes, repairs, yes.

14 BY MR. GARY:

15 Q. So you'll be continuing to collect tax
16 money from -- or money to be paid in taxes from
17 ratepayers over time. Where is that money going
18 right now until it's paid to the IRS?

19 A. It's accumulated as a deferred tax
20 liability, which is incorporated into the rates as
21 a reduction of rate base.

22 Q. Okay. But the -- the continued
23 accumulation that -- that we were just talking
24 about, we agreed that it would continue to be paid
25 by ratepayers, and that balance will continue to

1 grow over time, correct?

2 A. The deferred tax liability balance
3 will -- new vintages will make it grow. Older
4 vintages of it will decline over time.

5 Q. Okay.

6 A. The expectation is overall the net of
7 those will somewhat increase over time.

8 Q. Okay. So those new vintages and that
9 liability are on the Company, will continue to
10 accumulate on the Company's books?

11 A. That's correct.

12 Q. Does the Company earn a return for that
13 money? Is it sitting on its books in any way?
14 Does interest accumulate?

15 A. And I'm sorry, on what money?

16 Q. The new vintages as they're being paid
17 in, they sit on the Company's books. Is it just
18 sitting there not accumulating interest or
19 anything, or is that invested in any way? Does it
20 sit in an interest-free account, or...

21 A. I don't have input or knowledge as to
22 how the Company -- what the Company does with its
23 money.

24 MR. GARY: Okay. I think that's all I
25 have. Thank you very much, Mr. Hodgson.

1 COMMISSIONER HATTON: Okay. Mr.
2 Spenard?

3 MR. SPENARD: No questions, Your Honor.

4 COMMISSIONER HATTON: Mr. Kidd?

5 MR. SPENARD: No questions, Your Honor.

6 MS. GLASS: Staff?

7 COMMISSION STAFF BELLAMY: Yes, I did
8 have some questions.

9 EXAMINATION

10 BY COMMISSION STAFF BELLAMY:

11 Q. I guess first with respect to the
12 deferred tax liability rider, if it's 25
13 million -- or you'll be amortizing or using 25
14 million in the first year to reduce rates, and
15 then 15 million in the second year, and I
16 understand you were describing the credit and the
17 debit, would the deferred tax liability
18 technically continue to exist on the books and
19 then will it be reduced over the life of the
20 assets that generated it along with the new
21 deferred tax asset that you're creating?

22 A. Yes. So the deferred tax liability
23 will remain on the books. We'll have a deferred
24 tax liability whether this rider is implemented or
25 not. The deferred tax liability represents those

1 taxes that we've deferred payment to the IRS. So
2 whether we have a rider, don't have a rider, that
3 doesn't change at all.

4 And I'm sorry, what was the second part
5 of the question?

6 Q. Will it -- and by deferred tax
7 liability, I do mean the specific deferred tax
8 liability that is being used to reduce rates. Was
9 that what your answer was referring to also?

10 A. Yes.

11 Q. Okay.

12 A. Yes.

13 Q. Will -- the deferred tax liability will
14 remain on the books, and then it will be reduced
15 based on the reversal of the timing differences as
16 the properties that generated it are depreciated,
17 and will it be depreciated essentially along with
18 the new deferred tax asset that you're creating?

19 A. That's right. So the deferred tax
20 liability reverses in this instance of this
21 particular timing difference as the assets that
22 created the difference depreciate. That liability
23 comes down over time, so that's why we propose the
24 amortization approximately 26 years to align with
25 the depreciation so that as the liability goes

1 down, the regulatory asset matches that.

2 Q. Okay. So the -- the deferred tax
3 asset, it's not going to be specifically tied to
4 those assets and reduced as those -- as those
5 assets depreciate. It's going to -- it will be
6 done on a straight line basis?

7 A. I don't know that it's necessarily been
8 determined. It would be under the underlying
9 life, whether that's a straight line or -- right
10 now the 26 years that I had estimated in there is
11 based on our book depreciation rates.

12 Q. Why is the -- or I guess just to
13 double-check, and I think that's what you're
14 saying. So when you're saying that the deferred
15 tax asset is being amortized or reduced, that --
16 it's not like you're amortizing that deferred tax
17 asset to increase rates.

18 A. And I'm sorry, when you're saying
19 "deferred tax asset," are you meaning the
20 regulatory asset?

21 Q. I'm sorry, yeah. The DTL regulatory
22 asset, yes.

23 A. Yeah. So as the regulatory asset
24 amortizes, it would equal and offset the deferred
25 tax expense as the deferred tax liability unwinds,

1 so those two net to zero. So we would net net
2 have a zero deferred tax expense on that
3 particular timing difference.

4 Q. Why -- if the first year it's 25
5 million that is being used to reduce rates on the
6 DTL, and then the second year it's 15, why is the
7 value of the deferred tax asset 20.2 in the first
8 year and then 13.7 in the second year?

9 A. There's a gross up that's applied to
10 get to a revenue requirement. So if you bring
11 down revenues, you pay less taxes. So when you
12 set up the regulatory asset for 20 million, you're
13 reducing rates by 25. And when we have \$25
14 million less revenue, we pay an incremental -- you
15 know, in this case, about \$5 million less taxes.

16 Q. Okay. So the primary purpose of the
17 deferred -- the DTL -- well, let me see what it's
18 called. The deferred tax liability rider credit
19 is effectively to account for the rate base
20 changes that go along with using that deferred tax
21 liability earlier than you otherwise would have
22 used it, is that correct?

23 A. Right. The return component that's in
24 that rider is meant to offset the return that is
25 being paid to customers because the DTL is a

1 component of base rates.

2 Q. Okay. Thank you.

3 I had some -- some questions now about
4 the net operating loss carryforward. I guess,
5 first -- let me see.

6 I know the Company's position, your
7 position, based on a number of PLRs that AEP
8 received or that were received by AEP affiliates,
9 that it would violate normalization rules to
10 reduce the standalone net operating loss
11 carryforward deferred tax asset in rate base using
12 taxable income from affiliates effectively, is
13 that correct?

14 A. That's correct.

15 Q. Okay. And AEP files its taxes on a
16 consolidated basis, correct?

17 A. AEP files a consolidated tax return.

18 Q. And that includes Kentucky Power?

19 A. Yes, Kentucky Power is part of that
20 consolidated group.

21 Q. Is AEP required to file taxes on a
22 consolidated basis?

23 A. AEP made an election many years ago to
24 file on a consolidated basis and would require IRS
25 approval to de-consolidate, which the IRS does

1 under very limited and rare circumstances.

2 Q. I understand. And I apologize if I'm
3 butchering this, but with kind of changes in the
4 last few years with respect to the corporate
5 alternative minimum tax, my understanding is if
6 you had, I don't know if it's a billion dollars in
7 adjusted gross income or that you had to use a
8 consolidated tax return, are you familiar with
9 that requirement?

10 A. I am familiar with the corporate
11 alternative minimum.

12 Q. Would -- would AEP fall under that kind
13 of -- assuming you hadn't already elected to use a
14 consolidated return, would -- would that
15 requirement be applicable to AEP's consolidated
16 companies?

17 A. So AEP is an applicable corporation as
18 well as all of the companies within AEP, so
19 Kentucky Power is an applicable corporation to the
20 CAMT. It's not directly linked to the fact that
21 we file a consolidated return. The tax laws under
22 the CAMT refer to the single employer group, so
23 Kentucky Power is part of the single employer
24 group with AEP and all of the affiliates, so it's
25 not tied to filing a consolidated return with the

1 other AEP entities.

2 Q. Okay. I guess for many years AEP and
3 its affiliates used -- they -- you would use
4 profits from AEP affiliates on the consolidated
5 return to reduce net operating losses and
6 therefore wouldn't reflect them in rate base for
7 affiliated companies that had net operating
8 losses. Is that generally accurate?

9 A. That's accurate. The last base case
10 for Kentucky Power was the first that we
11 introduced the standard loan net operating loss
12 carryforward.

13 There had been some private letter
14 rulings that had come out about net operating
15 losses that made us reevaluate what we were and
16 were not including in our rate base related to the
17 net operating loss carryforwards, and those led us
18 to look into the normalization rules with those --
19 a lens of those private letter rulings from the
20 IRS, and we made the determination that -- to
21 comply with those normalization rules, that we
22 needed to include that on a standalone basis.

23 Q. And I understand there were some
24 private letter rulings. I guess that was -- was
25 AEP one of the first to seek a private letter

1 ruling, or was it another company that first
2 sought those?

3 A. There's been numerous private letter
4 rulings on net operating loss carryforwards in
5 general. If you're referring to this
6 standalone --

7 Q. Specifically to the standalone.

8 A. To my knowledge, we're the first, yes.

9 Q. Okay. So you-all sought the first
10 private letter ruling and received a determination
11 from the IRS that if an affiliate had standalone
12 net operating loss carryforwards, they couldn't
13 reduce that using profits from an affiliated
14 Company on the consolidated return?

15 A. That's right.

16 Q. What -- what -- are you aware -- well,
17 I guess, are you familiar with FERC's use of I
18 believe they refer to it as the standalone
19 allocation or the standalone return?

20 A. I am familiar with it, yes.

21 Q. Could you kind of describe the
22 difference between that -- those two terms,
23 standalone allocation versus the standalone
24 return?

25 A. I'm not sure the distinction that

1 you're making, so I don't know that I can.

2 Q. Okay. Okay. Do you know if other
3 utilities continue to calculate their net
4 operating loss carryforwards based on a
5 consolidated basis as Kentucky Power did prior to
6 2023?

7 A. I don't know. There may be. I know
8 there are some companies that have since changed
9 that methodology. But how other companies are
10 filing, I'm not certain.

11 Q. If -- I guess, as you indicated, when a
12 Company uses accelerated depreciation, you
13 essentially get to depreciate an asset more
14 quickly for tax purposes than you're permitted to
15 do for book purposes, is that correct?

16 A. That's correct.

17 Q. And there's a provision in the tax law
18 that -- that effectively prohibits state
19 commissions from establishing tax expense and
20 rates based on the accelerated tax provision by
21 potentially -- or indicating that if the
22 Commission did so, that the utility would be
23 prohibited from using accelerated depreciation in
24 the future, is that correct?

25 A. That's right. A violation of those

1 normalization requirements means that a utility
2 can no longer claim accelerated depreciation on
3 its tax return.

4 Q. But the IRS allows commissions to
5 reflect the difference between the book and tax
6 depreciation, the timing difference, that tax
7 affected amount, as you said earlier, a no
8 interest loan that reduces rate base, is that
9 correct?

10 A. That's correct.

11 Q. And when a deferred -- a net operating
12 loss carryforward deferred tax asset is then
13 included, it's offsetting that zero or a portion
14 of that no interest loan, is that correct?

15 A. That's correct. The net operating loss
16 is just when you have more deductions than you
17 have income, so that last dollar of deduction
18 really doesn't do you any good. So you don't get
19 a benefit from that. So that's what that net
20 operating loss is.

21 Q. Sure.

22 A. It's just you didn't get a benefit from
23 that deduction, so you would include the full rate
24 base offset.

25 Q. And -- and if you were a standalone

1 company and, you know, nobody's getting the
2 benefit of that. But in the case of AEP, one of
3 the affiliates -- one of AEP's affiliates on the
4 consolidated return can still take advantage of
5 that accelerated depreciation to defer their tax
6 expense, is that correct?

7 A. No, they don't -- the other AEP
8 affiliates pay taxes based on their own taxable
9 income. So the AEP consolidated group may be able
10 to absorb that tax deduction, but an individual
11 operating company within AEP, they pay the taxes
12 based on their own income.

13 Q. That was -- that was kind of my
14 question. Somebody's taking advantage of that
15 accelerated depreciation to defer taxes, assuming
16 the consolidated group has positive taxable
17 income, correct?

18 A. That's correct.

19 Q. And my question really is who's taking
20 advantage of that? If -- if Kentucky Power has
21 accelerated depreciation and they can't fully take
22 advantage of it because of their operating
23 position and we're recording a net operating loss
24 in a particular year, but another entity is
25 actually taking advantage of it in the case of

1 AEP, who is that entity that's taking advantage of
2 it and getting that no interest loan?

3 A. Yeah. So Kentucky Power -- the way our
4 tax sharing agreement works with our consolidated
5 return, if Kentucky Power generates a -- you know,
6 has a deduction that Kentucky Power can't use but
7 the consolidated group can use, there's a cash
8 savings there. Kentucky Power ultimately gets
9 that cash.

10 Q. Okay. And I understand that Kentucky
11 Power gets the cash, but my understanding is the
12 private letter rulings that AEP received indicated
13 that Kentucky Power wouldn't be able to reflect
14 that cash as a no interest loan when setting
15 rates, is that correct?

16 A. That's correct.

17 Q. So I guess is anyone -- is any of
18 the -- are any of the affiliates, you know, that
19 are setting rates as regulated entities getting to
20 reflect in their books that no interest loan?

21 A. No.

22 Q. So then who is getting that no interest
23 loan?

24 A. Based on the IRS rules, no individual
25 operating company would get that interest-free

1 loan generated by Kentucky Power.

2 Q. Okay. Are you aware that a
3 significant -- well, I won't characterize the
4 degree. But are you aware that a portion of the
5 revenue requirement for Kentucky Power is
6 transmission rates paid by -- or paid by Kentucky
7 Power to AEP East operating companies?

8 A. I'm not familiar with it. I assume
9 there is a portion of it, but I'm not familiar
10 with it at all.

11 Q. And there are multiple companies that
12 make up AEP -- or do you know -- are you familiar
13 with the companies that make up AEP East's
14 transmission rates?

15 A. Generally familiar, yes.

16 Q. There are more companies than Kentucky
17 Power that make up those rates, is that correct?

18 A. In the PJM, is that what you're
19 referring to?

20 Q. Yes.

21 A. Yes.

22 Q. If those companies -- if those
23 companies had positive income in a particular year
24 and Kentucky Power were paying those rates, would
25 IRS rules permit Kentucky Power to reflect the

1 fact that there's positive income in those
2 companies that is included in Kentucky Power's
3 rates to reduce the net operating loss
4 carryforward on Kentucky Power's books?

5 A. Sorry, can you ask the question again?

6 Q. Yeah. So the rates include an estimate
7 of the annual amount Kentucky Power is going to
8 pay to AEP East. If those companies collectively
9 had positive net income, could that positive net
10 income, at least to the extent that it's being
11 paid by Kentucky Power, be used to reduce the net
12 operating loss carryforward on Kentucky Power's
13 books?

14 MR. SCHULER: Your Honor, I hate to
15 interject. I'm not sure I'm tracking the
16 question on that, too. Did you start off
17 with the rates on that? Are you talking
18 about transmission?

19 COMMISSION STAFF BELLAMY: Yes,
20 transmission, yes.

21 MR. SCHULER: I believe Mr. Hodgson
22 testified he can't speak to portions of
23 revenue requirements for purposes of
24 transmission.

25 COMMISSION STAFF BELLAMY: Well, I'm

1 not asking about -- I'm just asking about the
2 IRS rules. If there's positive income for
3 those companies, could that be used -- that
4 Kentucky Power is paying, could that be used
5 to reduce the net operating loss carryforward
6 on Kentucky Power's books?

7 MR. SCHULER: When you're saying "those
8 companies," you're referring to the
9 transmission companies?

10 COMMISSION STAFF BELLAMY: Yeah, the
11 AEP East operating transmission companies.

12 A. As I said earlier, the IRS response in
13 the private letter ruling looked as though the
14 income needs to not look at affiliate income, so
15 it should be the income of the rate-setting
16 entity.

17 Q. I thought that was your answer. I was
18 just wondering.

19 I had some questions just about --
20 because there's kind of two issues -- or maybe
21 more than two issues, with the deferral and
22 everything, but there's, I guess, maybe two larger
23 issues associated with the net operating loss
24 carryforward. There's the -- to the extent
25 there -- you know, can you use the tax payments

1 from the affiliates to reduce the net operating
2 loss carryforward, there's that issue, but then
3 there's also an issue with respect to determining
4 the extent to which the net operating loss
5 carryforwards should be attributable to
6 accelerated depreciation. Would you agree with
7 that?

8 A. I believe both of those issues were
9 raised by parties in this case.

10 Q. Yeah, so I kind of wanted to talk about
11 that second issue of determining when a net
12 operating loss carryforward is attributable to
13 accelerated depreciation.

14 And I guess, looking at your rebuttal
15 testimony at Page 5, I think you said the with and
16 without calculation is the only method that the
17 IRS has confirmed as ensuring that no amount of
18 ADIT attributable to accelerated tax depreciation
19 is excluded from the NOLC DTA.

20 A. I'm sorry, what lines are you on?

21 Q. My apologies. Let me get there myself.

22 MR. SCHULER: Are you referring to
23 maybe Page 5, Lines 15 to 17 on rebuttal?

24 COMMISSION STAFF BELLAMY: I think so.

25 Let me pull it up. I apologize. Sorry, I

1 should have asked you if you were there yet.
2 Yeah, Line 19 is where it starts. Oh, wait,
3 no, I'm sorry.

4 A. Yeah, I think what -- what I heard you
5 read is Lines 15 through 17, I believe.

6 Q. It is, I apologize, yes.

7 So, generally speaking, is the with and
8 without method -- it's a method for determining
9 the extent to which NOL DTAs are attributable to
10 accelerated depreciation, correct?

11 A. That's right. It looks at what your
12 taxable income would be with accelerated
13 depreciation, so what is actually on your tax
14 return and without accelerated depreciation, so
15 if you replace tax depreciation with book
16 depreciation.

17 Q. And you indicated on Page 5 that --
18 that line that I was just referring to, I guess
19 Line 15, my apologies. The only -- that it's the
20 only method the IRS has confirmed as ensuring that
21 no amount of ADIT attributable to accelerated tax
22 depreciation is excluded from NOLC DTA. Would you
23 agree that the IRS -- although it might be the
24 only method they confirmed, that the IRS actually
25 doesn't require the use of the with or without

1 method for determining the extent to which NOLC
2 DTA should be attributable to accelerated tax
3 depreciation?

4 A. The IRS requires that you -- you know,
5 not -- that the deferred taxes associated with
6 accelerated depreciation be included. The with
7 and without, again, is the only method that they
8 have confirmed complies with that. There is no
9 specific requirement that you use that, but they
10 have also not indicated there is another method
11 that does comply.

12 Q. Okay. I thought you used that specific
13 word confirmed -- confirmed complied versus
14 required to use that.

15 Would you agree that the IRS started to
16 indicate that the with or without method should be
17 used in about 2014?

18 A. I -- honestly, I don't know the date on
19 which they...

20 Q. Does that date sound approximately
21 right?

22 A. Again, I don't know.

23 Q. If you don't know, it's fine. If you
24 don't know the answer, that's fine.

25 COMMISSION STAFF BELLAMY: I had an

1 exhibit here -- I may not have enough, but
2 it's all right. I'll get you one.

3 COMMISSIONER HATTON: We don't have a
4 budget for copies.

5 BY COMMISSION STAFF BELLAMY:

6 Q. So this is a revenue procedure that the
7 IRS issued on August 17th of 2020, and I guess
8 published on the 31st of 2020. Are you familiar
9 with this revenue procedure?

10 A. No, not right offhand.

11 Q. So you've not seen it before?

12 A. I don't know if I've seen it before or
13 not. But if I have, it's been some time.

14 Q. Okay. I'm looking at page -- I guess
15 it's Page 4 at the top, Section 4.2. It says --
16 all right. Let me give you a chance to read over
17 it.

18 A. Okay.

19 Q. Have you ever -- are you familiar with
20 that paragraph? Does that refresh your
21 recollection at all?

22 A. Yes, I'm familiar with that.

23 Q. Okay. And the last sentence says:
24 Regulated commissions have expertise in this area
25 and any reasonable method for determining -- for

1 determining the portion of the NOLC attributable
2 depreciation should generally be respected,
3 provided such method does not clearly violate the
4 normalization requirements.

5 I guess first off, do you know, what's
6 the difference between a revenue procedure and
7 a -- and a private letter ruling?

8 A. A private letter ruling is specific to
9 an individual taxpayer, where a revenue procedure
10 is general guidance issued to the public.

11 Q. Okay. Are there differences in the
12 extent to which one can be cited over another?

13 A. A private letter ruling is not
14 precedential for other taxpayers. Again, it's
15 specific to a taxpayer that is receiving the
16 private letter ruling.

17 Q. And what about a revenue procedure?

18 A. A revenue procedure, again, is general
19 guidance to the public that could be cited.

20 Q. So it's generally applicable guidance
21 versus specific guidance to a specific taxpayer?

22 A. Yes.

23 COMMISSION STAFF BELLAMY: Okay. I
24 would just move to enter this as Staff
25 Exhibit 1, just so we know what we're talking

1 about here.

2 COMMISSIONER HATTON: Any objection?

3 MR. SCHULER: No, Your Honor.

4 (Staff Exhibit 1 was admitted)

5 BY COMMISSION STAFF BELLAMY:

6 Q. Are you familiar with private letter
7 rulings prior to this 2020 revenue procedure that
8 would kind of explicitly state that you had to use
9 the with or without method to determine the extent
10 to which NOLC was attributable to accelerated
11 depreciation?

12 A. That's, again, the only method that I'm
13 aware of that the IRS has confirmed that complies
14 is the with and without.

15 Q. Well, I know -- but before 2020 did
16 they explicitly indicate that you had to use that,
17 and did that language in private letter rulings
18 change after 2020?

19 A. There was at least one private letter
20 ruling where it did not change.

21 Q. And was the language softened after
22 2020 to indicate that the with or without
23 method -- the with or without -- or the with and
24 without method is consistent with normalization
25 rules versus it's the required method?

1 A. I don't know the specific wording.

2 Q. Okay. I will -- if I did a
3 post-hearing request, would you be able to provide
4 that private letter ruling, the post-2020 private
5 letter ruling?

6 A. If -- I'm not sure exactly what
7 specific private letter ruling you're referring
8 to.

9 Q. I guess you indicated that you were
10 aware of one private letter ruling after 2020 that
11 discussed the with or without method.

12 A. I'm aware that one exists.

13 Q. Okay.

14 A. I'm not -- I'm not sure exactly what
15 private letter ruling that is.

16 Q. Okay. But you wouldn't be able to
17 provide that as a post-hearing data request?

18 A. I should be able to find it.

19 MR. SCHULER: I think that's something
20 we could look for if it's within the
21 Company's records.

22 COMMISSION STAFF BELLAMY: Okay.

23 Q. If you could look at Page 10, Line 2 of
24 your direct testimony.

25 A. You said Page 10, Line 2?

1 Q. Yes.

2 A. I'm there.

3 Q. It says -- and I guess you could just
4 read starting there at Line 2 and just read that
5 sentence.

6 A. It says: When a net operating loss
7 occurs -- or excuse me, a net operating loss
8 occurs when, in a given year, a taxpayer has more
9 deductions than taxable income.

10 Q. You can read on to the next sentence,
11 I'm sorry.

12 A. When an NOL occurs, the Internal
13 Revenue Code allows the taxpayer to carry the NOL
14 forward, NOL carryforward or NOLC, to subsequent
15 years and offset otherwise taxable income produced
16 in that future year. This carryforward is
17 recorded as a deferred tax asset for accounting
18 purposes to reflect the future reduction to taxes
19 payable.

20 Q. I guess a net operating loss
21 specifically occurs in a given year, is that
22 correct?

23 A. A net operating loss occurs in a given
24 year. A carryforward is a cumulative.

25 Q. Yeah. A net operating loss occurs in a

1 year, and then that net operating loss can either
2 be carried forward or carried back depending on
3 the tax year that it was generated in, and the
4 rules that were applicable at that time, is that
5 correct?

6 A. There are carryforward and carryback
7 provisions that differ based on the tax year.

8 Q. But -- but a loss -- a net operating
9 loss, though, as you indicated, is, you know,
10 generated in a specific year, correct?

11 A. A loss is generated in a specific year
12 but then the carryforward and carryback is more --
13 the carryforward is a cumulative calculation.

14 Q. Okay. Do you track carry -- do you
15 track NOL carryforwards based on the tax year in
16 which they arose?

17 A. Yes.

18 Q. Am I correct that there's kind of been
19 periodic changes in tax laws that affect the
20 extent to which you can carry losses forward and
21 the extent to which you can carry them back, such
22 that you would need to know the year in which a
23 net operating loss was generated in order to
24 determine which tax laws regarding carryforwards
25 and carrybacks are applicable, is that accurate?

1 A. That's accurate.

2 Q. And just to provide some light, I think
3 on the rebuttal exhibit that you provided, I think
4 there were some carrybacks and some carryforwards
5 in there.

6 And this is just generally speaking.
7 If this is incorrect, please correct me. Or if
8 there's a material additional change that you need
9 to know, please do. But my understanding is, you
10 know, prior to 2018, you could carryback two years
11 and then carryforward 20 years. In 2018 to 2020,
12 you could carryback five years, carryforward
13 indefinitely. And then post-2020, you could
14 carryforward NOLs indefinitely, but you couldn't
15 carryback. Is that generally accurate?

16 A. I don't recall the precise years,
17 carryforward, carryback --

18 Q. Okay.

19 A. -- rules for each year off the top of
20 my head.

21 Q. Okay. If I ask that as a post-hearing
22 request, just for that kind of short period, would
23 that be something you'd be able to obtain?

24 A. Yes.

25 Q. Okay. I'll do that.

1 Are there -- are you aware of any IRS
2 rules or requirements that require a taxpayer to
3 maintain records of the vintage year in which a
4 net operating loss arises?

5 A. Again, to the point you were making
6 earlier, just with your last question, with the
7 carryback and carryforward rules, you would have
8 to track it by vintage to know what the rules that
9 are applicable.

10 Q. Okay. And I guess I understood as a
11 practical matter, you would have to in order to
12 determine the rules that are applicable, but I was
13 wondering if there was also a specific rule that
14 required you to do that.

15 A. You would have to be able to prove to
16 the IRS why you're carrying forward or carrying
17 back.

18 Q. Okay.

19 A. So you would have to maintain those
20 records to sustain why you're doing that.

21 Q. So there's records requirements that
22 indicate you have to maintain records for X amount
23 of time to prove that these things arose when they
24 did and you used them when you did.

25 A. Right. You would have to have that

1 information available for an audit.

2 Q. Okay. Is a requirement regarding -- or
3 is a taxpayer required to use net operating losses
4 or is a taxpayer required to use its oldest net
5 operating losses first when carrying them forward?

6 A. I believe so, yes.

7 Q. So there's a specific rule that
8 requires that?

9 A. I would have to check. I'm not
10 certain, but I believe so.

11 Q. Okay. But I guess regardless, if -- at
12 least prior to 2018, if there was a limit on how
13 far you would carry them forward, then as a
14 practical matter, you would want to use the oldest
15 first, is that correct?

16 A. That's correct. If there's a
17 limitation on how far you can carry it forward, it
18 would practically make sense to use the oldest
19 losses first.

20 Q. I'm looking at page -- again, to your
21 rebuttal testimony on Page 6, and I was going to
22 look at figure DH or DAH-1.

23 A. I'm there.

24 Q. Let's see. So in year one of that
25 figure, you have taxable income without

1 accelerated depreciation, negative \$1,000,
2 accelerated depreciation, \$3,000, and then taxable
3 income with accelerated depreciation, \$4,000.

4 Would you agree, based on the statement
5 in your direct testimony, that a net operating
6 loss occurs when the deductions exceed the taxable
7 income, that a net operating loss occurred in that
8 year because the deductions exceeded taxable
9 income by \$4,000 in year one, is that correct?

10 A. That's correct, a \$4,000 net operating
11 loss.

12 Q. And that's because deductions in that
13 year exceeded taxable income by that amount?

14 A. That's correct.

15 Q. And as of -- at least as of the end of
16 year one, you would agree that there would be
17 \$3,000 in net operating loss carryforwards
18 attributable to accelerated depreciation, and then
19 \$1,000 of net operating loss carryforwards that
20 are not attributable to accelerated depreciation
21 as of the end of year one.

22 A. That's correct.

23 Q. Okay. And then using your methodology,
24 if there was no accelerated depreciation in year
25 two or year three, and the taxable income without

1 accelerated depreciation was also zero in year two
2 and year three, would you agree that under your
3 method that at the end of year three, there'd be
4 \$3,000 in net operating loss carryforwards
5 attributable to accelerated depreciation and
6 \$1,000 in net operating loss carryforwards not
7 attributable to accelerated depreciation?

8 A. Sorry, can you repeat that? There was
9 a lot of...

10 Q. Yeah, let me -- so I actually made
11 like -- because I thought that might be hard to
12 understand, so I made like a little chart. And
13 I'll just hand it to you if that's okay, if I can
14 approach and hand this...

15 MR. GARY: There used to be a hole on
16 that side.

17 (Conferring)

18 COMMISSION STAFF BELLAMY: And this is
19 just -- I would just move to mark this as
20 Staff Exhibit 2, and it's just a
21 demonstrative exhibit just to facilitate
22 asking questions about the method that he was
23 proposing. I don't know if AEP had any
24 objection -- or Kentucky Power had any
25 objection to that.

1 MR. SCHULER: No.

2 COMMISSION STAFF BELLAMY: Okay.

3 (Staff Exhibit 2 was admitted)

4 BY COMMISSION STAFF BELLAMY:

5 Q. Okay. So I'm looking at Staff's
6 Hypothetical 1, which is what I just tried to
7 describe to you and didn't do very well at it, but
8 year one is the same as your figure DAH-1.

9 And I guess before I go to that, I
10 recreated your DHA-1 there just for ease. Could
11 you just verify that that does match your figure
12 since I was entering this into the record?

13 A. Yes, it does.

14 Q. Okay. I just did that so they could be
15 on the same page and be referenced easily.

16 But so Staff Hypothetical 1, year one
17 is the same as Figure DAH-1, correct?

18 A. Yes, it is.

19 Q. Okay. And then the hypothetical
20 scenario, which might never happen, but just
21 understand the method would be no taxable income
22 without accelerated depreciation in year two or
23 year three, and then no accelerated depreciation
24 year two or year three. And in that hypothetical
25 or Staff Hypothetical 1, at the end of year three,

1 there'd be a total net operating loss carryforward
2 of \$3,000 or \$4,000, is that correct?

3 A. That's correct.

4 Q. And you would agree that \$3,000 of that
5 would be attributable to accelerated depreciation
6 and \$1,000 would not, is that correct?

7 A. That's correct.

8 Q. Okay. And then moving on to Staff
9 Hypothetical 2, which again, year one is the same,
10 and year two assumes \$750 in net income without
11 accelerated depreciation and \$750 in accelerated
12 depreciation in year two. I just want to confirm
13 under your methodology at the end of year two,
14 there would now be \$3,750 in net operating loss
15 carryforwards attributable to accelerated
16 depreciation and then \$250 not attributable to
17 accelerated depreciation, correct?

18 A. I might be having a difficult time
19 on -- just for clarification on the accelerated
20 tax depreciation and excess book depreciation. Is
21 the \$4,000 correct? It doesn't seem to float
22 across.

23 Q. Well, it looks like I might have had an
24 error on there, so thank you for pointing that
25 out.

1 A. I just wanted to make sure, so that --
2 that is intended to be --

3 Q. I apologize for that. That was not
4 intended. Yeah, that should be \$3,750, so...

5 A. Okay. I'm sorry, could you restate
6 your question?

7 Q. Yeah. So let me see here.

8 Yeah. Year two you would have 750 in
9 taxable income without accelerated depreciation,
10 and then you have accelerated tax depreciation and
11 set in excess of book at 750.

12 At the end of that year, of year two,
13 under your method, there would be 3,500 in net
14 operating loss carryforward attributable to
15 accelerated depreciation, and then 250 in net
16 operating loss carryforward attributable to
17 something else.

18 A. Right, on a -- since a net operating
19 loss is calculated on a cumulative basis,
20 cumulatively the taxable income with accelerated
21 depreciation is 3,750, and without accelerated tax
22 depreciation at zero, therefore, the NOL in this
23 case would be 3,750.

24 Q. So that would basically convert \$1,000
25 of the net operating loss carryforward that was

1 attributable to something other than accelerated
2 depreciation in year one. It would convert that
3 to net operating loss carryforward attributable to
4 accelerated depreciation under your methodology,
5 correct?

6 A. The carryforward is greater with
7 accelerated depreciation.

8 Q. But I just want to be clear, like there
9 was \$4,000 net operating loss carryforward from
10 that vintage year one. At the end of year one,
11 3,000 was due to accelerated depreciation, 1,000
12 was not. At the end of year two, under your
13 method, it was still created in year one, but now
14 you would attribute 3,750 to accelerated
15 depreciation and 250 to something else, correct?

16 A. Because on a cumulative basis, you
17 would have used more of the net operating loss
18 carryforward but for accelerated depreciation.

19 Q. And then, and I'm going to ask about
20 that in a second. I was kind of just trying to
21 level set what would happen under your method.
22 But in year three, you've got 250 in taxable
23 income without accelerated tax depreciation, and
24 then no accelerated tax depreciation.

25 You would allocate -- you would use

1 that 250 to reduce the remaining 250 that was not
2 allocated to accelerated depreciation. So at the
3 end of year three, under your method, you would
4 have 3,750 net operating loss carryforward
5 attributable to accelerated depreciation and no
6 net operating loss carryforward attributable to
7 any other source, correct?

8 A. Maybe I would caveat it that this is
9 obviously an extreme hypothetical situation that I
10 can't confirm is actually in the net operating
11 loss calculation that I used in this case.

12 But to your question, in this extreme
13 hypothetical situation, there is a utilization of
14 the NOL without accelerated depreciation. So on a
15 cumulative basis, yes, the amount of net operating
16 loss that's attributable to accelerated
17 depreciation over that three-year span is 3,750.

18 Q. And I understand that this is an
19 extreme and you have a spreadsheet that has
20 multiple years, but you would agree when you have
21 multiple years, it's kind of hard to suss out
22 what's actually happening under, you know, all of
23 that information.

24 But the -- the -- what I just described
25 is what would be occurring. Do you disagree with

1 that? There might be different things netting
2 out, but if each one of these things occurred on
3 your larger spreadsheet, then that is how they
4 would be treated.

5 A. Mathematically, yes, if this -- again,
6 this is an extreme situation in the taxable
7 incomes as you outlined that are not realistic as
8 occurring.

9 Q. So I'm getting close to done. I
10 apologize here. Let me see.

11 I guess from what I've seen, a lot of
12 the PLRs with respect to with or without -- or
13 with and without, I'm sorry, they broadly have
14 indicated that that's either consistent with the
15 normalization rules or that it has to be used
16 to -- to comply with the normalization rules.

17 Are there any PLRs that specifically
18 address the situation that we talked about in year
19 two on that hypothetical two the reallocation of
20 net operating loss carryforwards generated from
21 something other than accelerated depreciation one
22 year because the subsequent year there was
23 accelerated depreciation that reduced the
24 utilization of the net operating loss carry
25 forward?

1 A. I'm not aware of any private letter
2 ruling that in the body of the private letter
3 ruling specifically addresses that. I know in one
4 of the private letter rulings provided that was
5 submitted by AEP and an affiliate of AEP and was
6 responded to one of the three that I introduced in
7 this case the with and without calculation was
8 included in our submission to the IRS.

9 Q. And did those indicate that that with
10 or without method should be used?

11 A. It was indicated in the private letter
12 ruling that the with and without was used.

13 Q. Was there any comment on the
14 appropriateness of the method used?

15 A. The IRS did not specifically comment on
16 it, no.

17 Q. Which -- do you know which two private
18 letter rulings you're referring to by number? And
19 I can do a post-hearing if that's easier.

20 A. And when you say the two, meaning the
21 AEP private letter ruling?

22 Q. I thought you said two of them you
23 included the calculation.

24 A. Yeah, I said I know at least one of the
25 PLRs that AEP submitted, which are attachments to

1 my testimony.

2 Q. That's right, which one? Do you know
3 which one? I thought you said two, but do you
4 know which one it was?

5 A. Not off the top of my head, no.

6 Q. I can do it as a post-hearing and just
7 ask which one. Thank you.

8 Going to the -- back to the
9 Hypothetical 2 in year three, the 250, you know,
10 you're first using it to reduce the NOL
11 non-associated with accelerated depreciation. I
12 guess I have the same question. Are there -- are
13 there PLRs that specifically address how the
14 utilization of the NOLC should be allocated?

15 A. So meaning specifically as to how a
16 with and without calculation is done? Is that
17 what you're asking?

18 Q. Well, I guess that, too, but I guess
19 more specifically -- I'll follow up with that and
20 let you answer that. But, more specifically, like
21 that arose from something other than accelerated
22 depreciation.

23 A. I'm not aware of any private letter
24 ruling that gets into the specifics on the
25 calculation itself, no.

1 Q. Are you aware of any that describe the
2 with or without method in any amount of detail?
3 Like that describe how to do the calculation?

4 A. I can't think of any off the top of my
5 head that get into detail on it. I think it's a
6 fairly -- as I say in my rebuttal, it's a fairly
7 simple, straightforward calculation.

8 Q. Are you familiar with the last dollar
9 deducted method?

10 A. It's essentially the same as the with
11 and without --

12 Q. That's what I was --

13 A. -- the terminology, I believe.

14 Q. That's what I was going to ask. So the
15 private letter rulings that talk about the last
16 dollar deducted method seem to use similar
17 language to the with or without method, so the
18 last dollar deducted method and the with or
19 without method are effectively the same method?

20 A. That's right.

21 Q. Okay. That's what I thought. And I
22 guess that -- I guess my question with respect to
23 that, you know, the last dollar deducted method,
24 you know, we agreed -- like net operating losses
25 are generated in a specific year when the

1 deductions exceed the taxable income. So, I
2 guess, would you agree that the use of the
3 deduction language would tend to indicate you're
4 looking at the -- the vintage year and the
5 deductions that gave rise to the net operating
6 loss?

7 A. Can you say that again just to make
8 sure I'm understanding the question?

9 Q. Yes. I think your direct testimony and
10 earlier today, you indicated that net operating
11 losses arise when in a given year deductions
12 exceed taxable income?

13 A. That's right.

14 Q. And so, when the with or without method
15 is referred to as the last dollar deducted method,
16 would that not seem to indicate that the IRS is
17 intending for taxpayers to look at deductions in a
18 given tax year as opposed to utilization of net
19 operating loss carryforwards in future years?

20 A. The last dollar deduction is just you
21 would look at your book income and every deduction
22 you can take for taxes, but for accelerated
23 depreciation, so that gets you to the without
24 accelerated depreciation number, and then the last
25 dollar deducted is accelerated depreciation that

1 gets you to the with accelerated depreciation.

2 Q. But I guess you'll have net operating
3 loss carryforward generated in the example in the
4 sheet that I gave you or in your figure.

5 Actually, I'll just leave it at that.
6 It's fine. You answered the question.

7 The -- there were two types of net operating loss
8 carry forwards. There was the, I guess, what you in
9 your testimony, I think, referred to as net
10 operating loss carryforward DTAs, and then there was
11 the deficient -- I think, was it deficient net
12 operating loss carryforward DTAs?

13 A. Yes.

14 Q. And those are net operating loss
15 carryforwards that arose from excess deferred
16 income taxes, correct?

17 A. Right. It's just the remeasurement of
18 the net operating loss DTA because of the tax rate
19 change that was instituted with the Tax Cuts and
20 Jobs Act.

21 Q. And -- and I know -- you know, Kentucky
22 Power in 2020 when it was determined, you know,
23 the amount of the excess deferred income taxes
24 wasn't reflecting any net operating loss
25 carryforward on their books because they were

1 using the consolidated return to determine the
2 amount of the net operating loss carry forward, is
3 that correct?

4 A. That's correct. As of the time the
5 remeasurement in 2017 tax rate change, the net
6 operating loss was measured on a consolidated
7 basis.

8 Q. And the Tax Cuts and Jobs Act requires
9 that excess deferred taxes be used to reduce rates
10 or at least protected excess deferred taxes be
11 used to reduce rates using either the ARAM method
12 which you referred to in your testimony or I think
13 the reverse South Georgia method is the other
14 method, is that correct?

15 A. That's correct. The amortization of
16 protected excess is either through ARAM or reverse
17 South Georgia.

18 Q. And using the ARAM method, it's based
19 on the vintage years of the property that
20 generated the deferred tax liabilities, is that
21 correct?

22 A. That's correct.

23 Q. And so it results in the amortization
24 of the excess amount as those properties reverse,
25 and for that reason the extent to which those

1 properties reverse will change over time, is that
2 correct?

3 A. The amortization is tied to the
4 reversal of the timing differences on a vintage
5 level basis.

6 Q. So it's not straight line like you
7 might have years where it's low because not many
8 of the properties are reversing and then it might
9 be really high, a lot of reversing, and then it
10 might go low again, is that correct?

11 A. I wouldn't say there -- from my
12 experience of what I've seen, there isn't any
13 drastic change from year to year but it is not a
14 straight line basis.

15 Q. Okay. When you determine the deficient
16 NOL DTA, I know you kind of recalculated it, you
17 know, to add it back in. Did you remove the
18 amounts that would have been amortized using ARAM
19 in the years since 2020?

20 A. Yes.

21 COMMISSION STAFF BELLAMY: Okay. I
22 don't have any other questions. Thank you
23 very much.

24 COMMISSIONER HATTON: Okay.

25 Commissioner Wood?

1 COMMISSIONER WOOD: Mr. Bellamy covered
2 everything that I wanted to cover. Thank
3 you.

4 MS. GLASS: Commissioner Regan?

5 COMMISSIONER REGAN: No.

6 COMMISSIONER HATTON: And I think
7 that's enough. My questions are going to
8 sound so simple compared to that.

9 Any redirect?

10 MR. SCHULER: Do you mind if we take a
11 break before we do? It was dense, so I want
12 to check my notes to see if we have any
13 redirect.

14 COMMISSIONER HATTON: Yeah, I was about
15 to call a break anyway. We'll come back for
16 a redirect. Let's do 15 minutes.

17 MR. SCHULER: Thank you.

18 (Thereupon, a break was taken)

19 COMMISSIONER HATTON: We are back on
20 the record Case No. 2025-00257. And where
21 were we? Redirect.

22 MR. SCHULER: Yes, just briefly Your
23 Honor. I'll try and keep this high level.

24 BY MR. SCHULER:

25 Q. Mr. Hodgson, you were -- I think

1 Mr. Bellamy kind of broke down two main issues
2 that he covered in his questioning of you into the
3 deferred tax liabilities in the NOLC. Do you
4 recall that?

5 A. Yes.

6 Q. And I'll kind of take each one of them
7 separately. So on the deferred tax liabilities,
8 the DTLs, there is a -- you would agree that
9 there's a reduction to rate base in the as-filed
10 case that is associated with that I believe you
11 said \$60 million deferred tax liability, right?

12 A. That's correct. There's a detail of
13 approximately \$60 million that brings down rate
14 base which reduces the revenue requirement in the
15 base case, as-filed.

16 Q. Okay. And can you explain then the
17 interaction between that concept and -- and what
18 customers will experience with the stipulation
19 concept of the deferred tax liability rider?

20 A. Sure. As I talked about earlier,
21 deferred tax liability really happens when we're
22 able to accelerate deductions. So the Company
23 sees the cash benefit. We've reduced our cash
24 taxes that we owe to the IRS.

25 So in this case, you know,

1 approximately \$60 million of cash savings. What
2 we're doing with this DTL rider is really
3 providing customers with the cash savings that
4 we've recognized, you know, in the form -- the 25
5 million and the 15 million.

6 So we're essentially taking that cash
7 savings, the Company has, and passing it to
8 customers so that they have that cash benefit.

9 Q. Okay. And then pivoting to the other
10 issue on the -- you had a series of questions
11 about losses, NOLs, NOLC. Can you confirm whether
12 affiliates of Kentucky Power can claim the
13 benefits of losses of Kentucky Power?

14 A. No affiliates of Kentucky Power claim
15 the benefits of deductions from Kentucky Power.

16 MR. SCHULER: All right. Thank you.

17 No further questions, Your Honor.

18 COMMISSIONER HATTON: Recross, anyone?

19 MR. WEST: No thank you.

20 COMMISSIONER HATTON: Any reason

21 Mr. Hodgson couldn't be excused?

22 Thank you, sir. You may step down.

23 THE WITNESS: Thank you

24 COMMISSIONER HATTON: When you're

25 ready?

1 MS. GLASS: Thank you. The Company
2 calls Michele Ross.

3 COMMISSIONER HATTON: Okay. And while
4 Ms. Ross is making her way, scheduling, we'll
5 maybe take another break in an hour or an
6 hour and a half or so, and maybe go till
7 about 7:00 and not do a dinner break and just
8 push through till about 7:00.

9 MS. GLASS: Okay.

10 COMMISSIONER HATTON: Is okay with
11 everybody?

12 MR. GISH: Yes, Your Honor.

13 MS. GLASS: Thank you.

14 COMMISSIONER HATTON: Could you raise
15 your right hand, please.

16 Do you swear or affirm the testimony
17 you're about to give is true and correct
18 under penalty of perjury?

19 THE WITNESS: Yes.

20 COMMISSIONER HATTON: Thank you.
21 Please have a seat. Tell us your full name
22 and business address.

23 THE WITNESS: My name is Michele Ross,
24 1645 Winchester Avenue, Ashland, Kentucky
25 41101. I'm the Vice President of

1 Distribution Operations, Region Operations
2 for Kentucky Power.

3 COMMISSIONER HATTON: Counsel?

4 MICHELE ROSS,
5 the witness, after being first duly sworn, was
6 examined and testified as follows:

7 EXAMINATION

8 BY MS. GLASS:

9 Q. Ms. Ross, you anticipated my first
10 question, so you're making my job easier.

11 Did you cause to be filed into the
12 record of this case direct testimony and responses
13 to data requests?

14 A. Yes.

15 Q. And do you have any corrections or
16 modifications to any of that information?

17 A. Yes, I have one correction. It's on --
18 my testimony on Page 16, Line 7 and it is a date
19 correction. The sentence reads: The Company
20 began the current five-year Cycle Based Vegetation
21 Management Program on January 1st, 2023 and it
22 should be noted 2024.

23 Q. Okay. Thank you very much. And
24 subject to that one correction, if I were to ask
25 you the same questions today that are contained in

1 your direct testimony and your responses to data
2 requests, would your responses be the same?

3 A. Yes.

4 MS. GLASS: Thank you, Your Honor. The
5 witness is available for cross-examination.

6 COMMISSIONER HATTON: Okay, Ms. West.

7 MR. WEST: Yes, just a couple.

8 EXAMINATION

9 BY MR. WEST:

10 Q. How are you doing?

11 A. Good, how are you?

12 Q. Good were you present for the public
13 comment meetings that were held in this matter?

14 A. Yes. I was -- I was present at two. I
15 was present at the Hazard and the Ashland public
16 meetings.

17 Q. Did you otherwise have a chance to
18 review the comments from the Pikeville meeting?

19 A. I did not.

20 Q. Okay. Was anything related to
21 vegetation management or tree trimming relayed to
22 you that came from those meetings, potentially the
23 Pikeville meeting, specifically, I guess.

24 A. Not that I -- I can recall.

25 Q. Okay. My reason for asking is -- I

1 think, and I hope I have this right, I think this
2 is the Pikeville meeting, there were comments from
3 an individual named Scott Hall who made comments
4 about requesting that tree limbs be trimmed on his
5 property, warning that they were possibly going to
6 take out distribution lines.

7 And there was also a similar comment
8 from Mr. Antley Gibson who told a similar story
9 about reporting a dangerous condition that nothing
10 was done about or he was told nothing could be
11 done about it at that time.

12 Were those Pikeville or do you recall
13 hearing those at a different meeting?

14 A. I do not recall that hearing those. It
15 had to be Pikeville. I did not recall hearing
16 those statements in Hazard or Ashland.

17 Q. Okay. Well, can you just talk
18 generally about what the Company's processes are
19 when they receive such a report?

20 A. So when we receive those kind of
21 inquiries, we will have one of our employees a
22 forester and/or a contractor to go out to assess
23 the situation. Just to understand again, you
24 know, what is the concern from the customer.

25 And then if there's items or actions

1 that fall on us that we need to take care of, we
2 will.

3 Q. How quickly are those issues taken care
4 of? Is it -- is it something that they'll come
5 back and handle a couple of months later, or is it
6 something that's acted on more quickly than that?

7 A. Generally, on the customer complaints,
8 it's a pretty quick turnaround. So usually within
9 a week's time frame, we'll respond to those --
10 those kind of concerns from our customers.

11 Q. Okay. And the tree trimming
12 activities, or are those done by contractors or
13 those staff?

14 A. Yes, we have a contractor that does all
15 of our tree trimming.

16 Q. Okay. Are those contractors given
17 instructions about what to do if a property owner
18 or someone they come into contact with makes a
19 complaint?

20 A. Yes, the contractor will communicate
21 back with our foresters. And then our foresters
22 will go and we'll talk to the customers to
23 understand what the concern is.

24 Just a quick correction, too, in your
25 first question. From an internal perspective, we

1 do small trimming of limbs, you know, when we're
2 going to do certain jobs.

3 MR. WEST: Okay. I think that's all I
4 have. Thank you.

5 COMMISSIONER HATTON: Okay. Ms. Cohn?

6 MS. COHN: No, Your Honor.

7 COMMISSIONER HATTON: Joint
8 Intervenors?

9 MR. GARY: No, Your Honor.

10 COMMISSIONER HATTON: KYSEIA?

11 MR. SPENARD: Nothing, Your Honor.

12 COMMISSIONER HATTON: SWVA?

13 MR. KIDD: No, Your Honor.

14 COMMISSIONER HATTON: Staff?

15 COMMISSION STAFF COLYER: Thank you,
16 Chair.

17 EXAMINATION

18 BY COMMISSION STAFF COLYER:

19 Q. Good afternoon, Ms. Ross.

20 A. Good afternoon.

21 Q. Thank you for being here.

22 I'm going to attempt to share my screen
23 so that we can take a look at the the tables and
24 graphs that you included in your direct testimony,
25 so it's going to be starting with Page 16 of your

1 direct testimony if I can get this thing plugged
2 in.

3 I appreciate the graphs and tables
4 because I need pictures when I have reading
5 material that I'm looking at. There we go. Okay.

6 All right. So this shows the
7 expenditures for the two different Vegetation
8 Management Programs since 2017. The TIR and the
9 TOR, which I'll just call TIR and TOR if that's
10 okay with you. And my understanding is that the
11 TIR is very straightforward, trees in the
12 right-of-way vegetation management, yes?

13 A. Yes, that's correct.

14 Q. And TOR is trees outside of the
15 right-of-way management.

16 A. That is correct.

17 Q. It couldn't be any more
18 straightforward. I like it.

19 Obviously, clearing of trees and other
20 vegetation in the right-of-way has been going on
21 for decades and decades, and so you've got decades
22 worth of budget that has informed concurrent
23 periods of budgets, yes?

24 A. Yes.

25 Q. Looking at the budget since 2017, I'm

1 not seeing a ton of variance, which is about what
2 I would expect when -- again, Kentucky Power has
3 been doing this for a long time. The biggest
4 change I see was from 2017 to 2018. The budget
5 went from -- the expenditure went from 27 million
6 to 21 million. Do you know why the budget changed
7 that way?

8 A. Yes. My understanding is before
9 entering into the five-year vegetation current TIR
10 vegetation cycle, there was a period between 2010
11 up to 2018 where we had permission from the PSC to
12 do this initial clearing before ramping in and
13 going into our five-year cycle.

14 Q. And I know at this point, a five-year
15 cycle is pretty standard, but do you know the
16 reason for the five-year cycle? Is that just how
17 long it takes for the vegetation to grow back and
18 become a hazard, or is there some other reason?

19 A. So I don't have specific (inaudible)
20 from my team, but when you look at a five-year
21 cycle, I make the -- the projection that the team
22 came up with -- came up with this timeline as a --
23 as a -- in their estimation as a way to control
24 and manage the trees inside right-of-way.

25 Q. My recollection about the cost of

1 vegetation management in kind of post-COVID times
2 was that there was a pretty large increase in the
3 cost of vegetation management. How did Kentucky
4 Power avoid having a big spike in vegetation
5 management costs at that time?

6 A. I'm sorry, did you say post-COVID
7 time --

8 Q. Correct.

9 A. -- there was a spike in cost?

10 Q. In cost. And I'm not referring to
11 Kentucky Power. I'm talking to in the industry in
12 general.

13 A. Okay.

14 Q. It sounds like your testimony would be
15 that Kentucky Power did not experience.

16 A. We did not experience that, yes.

17 Q. Okay.

18 A. As demonstrated in Figure MR5.

19 Q. All right. I'm going to scroll over to
20 two different graphs. One is figure MR-6 on Page
21 17. Can you describe for the Commission what
22 we're looking at with this graph?

23 A. Yeah, the graph -- what the graph is
24 showing the Commission is through the investment
25 and over that time period from 2010 to 2024, the

1 improvement in customer minutes of interruption.
2 And within my testimony, it gives you the specific
3 numbers of around 16 million -- 16 customer -- 16
4 million minutes of customer of interruption to
5 about 1.6 million of customers, minutes of
6 interruption in 2024.

7 So what it's demonstrating is that year
8 over year spend of around 21 to 22 million has
9 demonstrated improved -- improvement in
10 reliability performance for our customers.

11 Q. And does this graph show data from all
12 circuits or only circuits that are limited to --
13 oh, no, it says there, outside of right-of-way.

14 A. Inside the right-of-way MR-6.

15 Q. Right.

16 A. And this is a reflection of the
17 five-year cycle.

18 Q. Right. Can you give me any indication
19 of -- of what happened between, let's see, it
20 looks like 2011 and, say, 2017? This is before
21 the TOR program. There's a huge drop in the
22 amount of service interruption. Can you...

23 A. Between 2011 and 2017?

24 Q. That's right. After 2017 it looks like
25 more or less levels off, but before that there's a

1 fairly impressive drop in the CMI.

2 A. Yeah, I think, as I said, there was an
3 initial clearing period from 2010 through 2018
4 because the cycle -- the actual first year of the
5 clearing cycle started in 2019. And it's a
6 reflection of the dollars that we invested in
7 targeting trees inside the right-of-way. And that
8 reflects the performance of doing that.

9 Q. You're indicating new clearing. What
10 do you mean by new clearing as compared to
11 whatever clearing was being done before?

12 A. The initial clearing, going into the
13 five-year cycle.

14 Q. All right. I'm going to scroll to
15 Page 20, and we've got another chart. And this
16 one applies just to circuits that the TRO program
17 has affected, correct?

18 A. Correct.

19 Q. All right. And it looks like during
20 the period of time that that program has been in
21 effect, CMI has dropped from 19 million to 15 --
22 sorry, 19.4 million to 15.6 million or about a 20%
23 decrease, correct?

24 A. Yes, that's correct.

25 Q. All right. Okay. Now, regarding the

1 TIR program expenses, a portion of that is
2 capitalized, correct?

3 A. Yes, for the TIR, per the FERC rules,
4 we have the capability of any tree diameter that's
5 greater than 80 inches, we can capitalize.

6 Q. Okay. Regarding the TOR program, does
7 the cost of obtaining additional easements, is
8 that included in the TOR program, or is that
9 classified separately?

10 A. I'm sorry, ask that question again.

11 Q. So part of the -- the TOR program
12 involves obtaining expanded easements from
13 property owners, correct?

14 A. Correct.

15 Q. That precipitates being able to clear
16 anything extra, is that -- is that correct?

17 A. Yes, that is correct.

18 Q. And does that expense -- is that
19 included in the TOR program expense, or is that
20 classified some other way?

21 A. No, that is included in the TOR
22 expense.

23 Q. Once you've done an initial clearing
24 under the TOR program after you've expanded the
25 easement, does any future clearing of that -- of

1 those same areas, does that then fall under the
2 TIR program or does it stay under the TOR program?

3 A. Yes, once you widen the TOR -- once you
4 do that initial clearing, then it becomes part
5 of -- it will fall into the trees inside
6 right-of-way program.

7 Q. You had indicated in your response to
8 data requests, it was Request 3, No. 17D, that
9 priority is given to circuits most prone to
10 vegetation impacts, is that correct?

11 A. I'm sorry, where are you referencing?

12 Q. This was in your response to the
13 Commission's third data request, Item No. 17D --

14 A. Okay.

15 Q. -- if you'd like to take a look at
16 that. I'll wait, just let me know when you get
17 there.

18 MS. GLASS: So 317 sub D?

19 COMMISSION STAFF COLYER: That's
20 correct.

21 A. Okay.

22 Q. So have I characterized your testimony
23 correctly, that priority is given to the most
24 at-risk distribution lines?

25 A. Priority for TOR?

1 Q. Yes.

2 A. Yes. So how -- yes. So how we -- how
3 we plan our work around TOR is we look at those
4 circuits, identify those circuits per the highest
5 level of CMI, and then we start planning from
6 there.

7 As we look at those circuits, we take a
8 deeper dive within the circuit itself to analyze
9 each individual zone so that we make -- we ensure
10 that we're going after those zones -- those
11 particular zones that are causing those high
12 customer minutes of interruption.

13 Q. So if CMI is the number one -- the
14 number one factor you're looking at, the proximity
15 and -- and level of hazard that vegetation is
16 causing would be a factor, but also the number of
17 customers on the circuit would make a difference
18 as well?

19 A. No, we're looking at -- so let me make
20 sure I understand your question. So when we are
21 analyzing that, we are looking at within that
22 whole circuit the total customer minutes that were
23 impacted. That was within that zone, what that
24 total customer minutes of interruption was.

25 Q. Okay. Let me --

1 A. But I don't --

2 Q. I'm sorry.

3 A. So if you're asking about am I taking
4 into account customer count, you know, I think
5 that -- you know, talking to the team, if we're
6 looking at a zone and we have one customer at the
7 end of the zone, I think that we would look and
8 make sure that we're making those right decisions.
9 But generally that CMI is what's driving that, if
10 that makes sense.

11 Q. I believe it does, but I want to make
12 sure that I'm not sort of, I don't know,
13 misunderstanding the definition of CMI. Is CMI an
14 aggregate of all the customer's combined minutes
15 or is it the total number of minutes on a circuit
16 that are -- that are lost due to outage?

17 A. It's the -- it's a total customer
18 minutes interrupted for that event within that
19 circuit or within that zone.

20 Q. Okay. So if, for example, a circuit
21 had one customer, and the circuit was down for a
22 minute, that's one -- one CMI. But if it has 10
23 customers on it, it's going to be 10 CMI.

24 A. Yeah, it's based on, yes, the customers
25 impacted.

1 Q. Got it. Thank you for clarifying.

2 Okay. I'm going to go back to -- if I
3 can find it, back to the expenditure since 2017.

4 Okay. So the TOR program began in 2018. Can you
5 tell me how it was decided to begin this program?

6 A. So -- so I'm going to go to a report
7 that the Commission had issued for the Ike and ice
8 storm. And within that report, the Commission had
9 recommended action by the utilities to address
10 hazard trees as it was recognized that because of
11 these events, you know, these trees outside of the
12 right-of-way, these hazard trees, were impactful
13 to the distribution system.

14 So what Kentucky Power did, and I
15 wasn't here, but I can tell you that we recognize
16 that trees outside right-of-way is a big
17 contributor to customer minutes of interruption.
18 So logically, what we need to do is invest dollars
19 in trees outside right-of-way.

20 Now, concurrently, you have trees
21 inside right-of-way and trees outside of
22 right-of-way that you have to manage. And that
23 which is closest to the distribution system is
24 what Kentucky Power addressed, in which we have
25 demonstrated over that period of time, we've

1 improved performance from 2010 through 2024.

2 So with that, now the focus turns to,
3 and the focus has been, on TOR. And within the --
4 within the pilot that Kentucky Power did,
5 demonstrated the prudence in investing dollars in
6 the TOR program.

7 Now, incrementally over that period, as
8 demonstrated in MR-5, we've had an average spend
9 in TOR of around \$7 million.

10 Now, TOR and TIR are different, so TIR
11 has some dedicated earning offsets dollars. TOR
12 is part of the overall capital plan. And within
13 that capital plan within your capital budget, you
14 have dollars allocated across the various
15 categories.

16 And like with any capital budget, you
17 know, there are some things within that cat -- in
18 that category. Once you budget for that year,
19 things like storm restoration -- we have to
20 respond to storm restoration, you know, no matter
21 what budget we set. The same thing for customer
22 service requests.

23 So the interesting dynamic that's a
24 little different from TIR is, although I -- I know
25 I need to spend more dollars in TOR, within my

1 budget -- I could only spend that which is within
2 my budget.

3 Q. Okay. So the different numbers that
4 we're seeing here on the -- on this table since
5 2018, those expenditures were limited by however
6 much you had already spent on the -- on the items
7 you just described, you know, not allowed to go
8 over your total distribution budget for the year.

9 A. Yeah, working within the capital
10 budget.

11 Q. So I know you said you weren't -- you
12 weren't in that position in 2018. When did you
13 start your current position?

14 A. I started August -- August of 2024.

15 Q. Despite that, are you familiar with
16 how -- I want to phrase this right because it
17 sounds like how much was actually spent was a
18 function of how much was left after other projects
19 that were higher priority were -- were looked at.

20 I guess the better question would be
21 how was your -- your distribution maintenance
22 budget determined? How is it determined in any
23 given year?

24 A. So I just want to be clear, you're
25 switching to the maintenance budget outside of the

1 capital budget. We were just talking about the
2 capital budget, we're talking about the
3 maintenance budget.

4 Q. Thank you for making that distinction.
5 I want to stick with the capital budget. So talk
6 to me about how -- how it came to be that each
7 amount spent that's on the table came to pass.

8 A. Yeah. You know, every year we have --
9 we work -- what we call the work breakdown
10 structure. Or as -- as shown within my testimony,
11 you can look at the different categories, but
12 within the work breakdown structure, there are
13 dollars allocated for each category.

14 So very simply, you have what we call
15 restoration. So it could be minor storm events,
16 it could be just day-to-day equipment failure type
17 events, and you have dollars allocated to customer
18 service. So PPR requested work, joint use
19 requested work, any customer -- new customers or
20 extension requests from the customers.

21 We also have a reliability bucket where
22 we're working on line ties, you know, fusing pole
23 replacements. There's a bucket that's referred to
24 as modernization and DACR so, you know,
25 investments in smart grid. So within each of

1 these buckets, we allocate within the -- within
2 the budget that's given, we allocate the dollars
3 associated with each of those.

4 And as you had mentioned, there are
5 buckets that there isn't a choice that we have to
6 do. We have to serve the customer, we have to
7 meet the customer requests, and we have to respond
8 to storm.

9 So in any one given year you have a
10 very high activity with storm restoration, you're
11 gonna have to reallocate the remaining dollars
12 outside of those other buckets, which give you a
13 little bit more -- which are much more
14 discretionary.

15 Q. So I'm going to sort of shift to asking
16 a question about the proposed additional capital
17 investments in the TOR program. Does the \$18
18 million that you're seeking for, or that you're
19 expecting -- well, let me not put words into your
20 mouth.

21 How did you determine to use that \$18
22 million figure? Is that -- is that earmarked for
23 the TOR program as opposed to in past years, or is
24 it -- is it an estimate of a portion of the
25 capital expenditures that you expect to have?

1 A. Yeah, the first part is correct.
2 The -- the intent is and will come to fruition
3 that \$18 million is specifically target for trees
4 outside right away.

5 As demonstrated with the level of
6 investment we've made in TOR and the improvement
7 that, you know, we have shown, in order to -- in
8 order to make the same impact or similar impact
9 for trees outside the right-of-way, that level of
10 spend needs to become pretty close to that spend
11 as TIR. So those dollars will be allocated to
12 trees outside of the right-of-way.

13 Q. So from 2018 to 2024 it was essentially
14 a pilot program where it more or less got scraps
15 from -- from the capital expenditure budget and
16 now -- now it's a policy decision to earmark a
17 specific amount for the TOR program because
18 Kentucky Power thinks it's important enough to
19 have its own --

20 A. So the pilot program wasn't the entire
21 time.

22 Q. Okay.

23 A. The pilot program, as noted in my
24 testimony, again, was for a short period of time
25 to demonstrate the improvements through the

1 investments for TOR. Beyond the -- beyond that
2 initial pilot program, then we started to budget
3 TOR activities within our capital budget planning.

4 Q. Thank you for explaining that.

5 The document I've displayed up there
6 now is Exhibit MR-4 to your direct testimony
7 Page 4. And as I understand it, these are your
8 budgets earmarked for each year for the TOR
9 program, correct?

10 A. Correct.

11 Q. Do you know what the actual spend was
12 now that 2025 is over?

13 A. I'll give you -- so the last figure
14 that was noted that I asked for that spend was
15 around 17 million.

16 Q. Okay. So Kentucky Power has decided
17 that for the TOR program you're going to have a
18 dedicated budget of 18 million for 2026 and then
19 25 million for the next three years?

20 A. Yes.

21 Q. Okay. And what about beyond 2029?

22 A. We will -- we will be monitoring our
23 performance, and I project that that level of
24 spend will continue for a period of time.

25 Q. I just want to make sure that I'm

1 understanding the way the -- the project works
2 based on what we've talked about so far. So since
3 once the initial clearing of the expanded easement
4 area is done, that -- that expense -- sorry, that
5 expenditure is over as far as TOR is concerned.
6 It then becomes part of TIR.

7 A. Correct.

8 Q. So you're never going to spend
9 additional TOR money on that particular part of
10 that circuit.

11 A. That is correct. Once you do the
12 initial clearing, then anything after that becomes
13 TIR.

14 Q. So if you continue to spend \$25 million
15 a year or long enough, you'll catch up to all your
16 circuits. I mean, obviously --

17 A. That's the -- that's the intent.

18 Q. Okay. So from now on, when a new
19 circuit is built, will Kentucky Power's intent
20 just to be to clear a bigger -- you know,
21 basically have a bigger right-of-way than it was
22 obtaining previously?

23 A. Yeah, from a strategy perspective, I
24 think that's a fair question, and that is
25 something that we absolutely have to put into our

1 plan.

2 Q. So as it is right now, if a new
3 distribution line is built, it's not -- the
4 right-of-way that you try to obtain is not the
5 same that you would be trying to achieve with the
6 TOR program?

7 A. Yeah, I would say today, yes, that is
8 the case.

9 Q. Okay. Would you agree that since
10 you're targeting the circuits that have the
11 largest number of CMI minutes, I'm just going to
12 throw out a number, \$5 million spent in 2026 to
13 lower CMI will likely not have the same effect on
14 CMI that it would have had for circuits cleared
15 five years ago under the TOR project because
16 you've already eliminated the parts of the circuit
17 that were -- that needed the most attention.

18 A. Can you ask that question again?

19 Q. Sure.

20 A. The circuits that we're clearing with
21 TOR are not going to have the same performance as
22 opposed --

23 Q. The same effect on CMI.

24 A. The circuits we're clearing today with
25 TOR, with the -- with the expansion, with the TOR

1 dollars, are going to positively impact CMI.

2 Q. Oh, I don't doubt that at all. The
3 question is this: When the program first started,
4 you were targeting the most highly affected
5 circuits, yes?

6 A. The -- the pilot program, yes. They
7 identified those circuits that at that time, yes,
8 had the highest CMI and cleared those areas to
9 show -- to demonstrate the improvement.

10 Q. So let's exclude for a minute the fact
11 that new distribution lines are getting built. We
12 can talk about that in a second. We're talking
13 about lines that existed when the program started
14 in 2018. You picked, rightly, the circuits that
15 were causing the most CMI.

16 A. Correct.

17 Q. So spending \$5 million in 2018 on the
18 circuits that needed it the most were going to
19 have the maximum impact on CMI, yes?

20 A. Yes. It was going to have a -- yes, a
21 positive impact on CMI.

22 Q. Which means every circuit after that is
23 going to have slightly less of an impact on CMI,
24 yes?

25 A. Every target -- you mean not -- where

1 we did not invest in TOR would have slightly --
2 will not have the -- will not have good
3 performance, is -- is that your question?

4 Q. So sort of the statement that I'm
5 making, and I'm wanting you to correct me if I'm
6 wrong, is there's a scale, and let's say it's a
7 10-point scale. In 2018 you were using the TOR
8 program on circuits that were a 10 out of 10.
9 They had lots of customers on them, and they had
10 lots of vegetation hazards, so they were causing
11 the most CMI minutes of any circuits.

12 So, again, rightly, those were the
13 priority. In the second year, maybe it was, you
14 know, 9 out of 10, and I'm just kind of making up
15 a scale of -- of the severity of the CMI problem
16 on each circuit. And, you know, when you get to,
17 you know, 20, 30 something, and you've come close
18 to expanding the right-of-way of every single
19 circuit, you're going to be at the ones that are a
20 1 out of 10, you know, circuits that have a
21 combination of fewer people and less vegetation
22 hazards, correct?

23 A. Uh-huh, correct.

24 Q. So if you spend \$5 million on those 15
25 years from now, you're not going to see the same

1 reduction in CMI as you -- as you did in 2018 when
2 you were addressing the big problems, correct?

3 A. That's correct.

4 Q. So --

5 A. That's right because we're going from
6 the highest priority to the lowest, the highest
7 impact circuits down to those lowest -- to that
8 lowest CMI count.

9 Q. Sure. And I don't think you were in
10 the courtroom when I was asking Mr. Tanner
11 Wolfram sort of cost-benefit analysis questions.

12 In my time here at the PSC, I focused
13 on a lot of CPCN, so it's very ingrained into me
14 that, you know, cost-benefit analysis. And, you
15 know, I had asked you in a DR, you know, if you
16 performed a cost-benefit analysis, and you
17 explained that you hadn't, and it was because this
18 wasn't about, you know, necessarily preventing
19 distribution repair costs, but instead this was
20 about preventing the CMI minutes, and I accept
21 that.

22 So I'm trying to establish facts for
23 the Commission to allow them to decide at what
24 point does spending millions of dollars on
25 something that will decrease CMI become too much

1 money for the amount of CMI that's actually being
2 reduced? Does that -- does that make sense?

3 A. It does make sense. And if I follow
4 you correctly, I mean, the logic would say that,
5 yes, we're spending high dollars right now to --
6 to address the 55 percent CMI that our customers
7 experienced. But as we go further down the years
8 and we get down to that lower CMI, we're not going
9 to be at that \$25 million spend. We're going to
10 be at that \$5 million spend, and \$4 million spend
11 is where the Commission wants us to get to and
12 where our customers want us to get to.

13 So, you know, we need to have this
14 initial level of expenditure to get to the point
15 now, now we have controllable right-of-ways. And
16 as we convert from TIR -- from TOR to TIR, now
17 it's like -- let me give you an example, right?
18 So let's think about your house, right? You have
19 a lawn that you mow all the time, right? So let's
20 say you have high weeds, you let all kinds of
21 trees grow up into your gutters. So the first
22 time when you're clearing that, it's a lot of
23 work, it's a lot of cost. But after that fact,
24 then you're just mowing it once a week, right?
25 Very low cost and very manageable, and that's what

1 we're going after.

2 So once we get good controls of a
3 right-of-way per the TOR impact that we're seeing,
4 now you become much more controllable in your cost
5 and tremendously less impact to our customers, and
6 that's what we're going after.

7 Q. And, you know, I hadn't even thought
8 about this before, but -- because I wasn't sure if
9 TOR expansion then resulted in -- in those areas
10 being moved into the TIR program, I expect that
11 even though you're adding area that has to be
12 cleared, potentially there's a positive impact on
13 the cost of the TIR and the CMI involved in TIR
14 because of the TOR, yes?

15 A. Yes, correct.

16 Q. So a couple of minutes ago you
17 responded to less of a question than me than kind
18 of a lengthy statement, and I -- I think I
19 understood you to say that, yes, you know, once
20 you get to -- you know, once you're in the home
21 stretch as far as, you know, having the TOR
22 program applied to all circuits, at that point,
23 you know, you're -- you're not going to be
24 spending \$25 million. It won't cost that much
25 because they won't -- the circuits that are left

1 won't need what the circuits in 2018 needed, yes?

2 A. That's the projection, yes.

3 Q. Okay. In the meantime, we've got to
4 kind of fill in the numbers in between. And my
5 concern is the difference between year -- and I'll
6 have to go back to -- is the difference between
7 the 2024 spend of 4.6 million jumping all the way
8 to, in 2025, you said 17 million.

9 So explain -- justify to the Commission
10 why it's a good idea to have such a large jump in
11 the budget from one year to the next.

12 A. If we remain at -- on the same
13 trajectory of spend with TOR, the system for TOR
14 will get worse because we're only addressing a
15 small subset of our circuits. So with the level
16 of spend -- again, we're -- what we're trying to
17 do is expand the circuits that we're -- that we
18 need to address with TOR.

19 And so one of the things that I
20 requested from my leader, looking at the data when
21 I first came in, is that to really move the needle
22 from a CMI perspective and what our customers are
23 experiencing, 55 percent of our CMI accounts for
24 the outages and the pain that our customers
25 experience.

1 Not only that, but any -- the longer
2 that we don't address trees outside right-of-way,
3 the damage incurred to our distribution facility,
4 so it breaks poles, it breaks the wire. That's
5 very costly. You're talking about, you know,
6 equipment -- equipment cost, people cost. And so
7 if we don't get control of the TOR, we'll cont --
8 our customers will continue to have to pay these
9 high costs associated with the impacts to our
10 system from TOR.

11 So we can take a proactive approach and
12 spend the dollars and be able to analyze each area
13 and be prudent in how we're spending each dollar,
14 or we can be reactive and have no control on what
15 that spend could potentially be.

16 As I said, the Commission recognized in
17 Ike and ice that with the severe weather and the
18 impacts to that weather, right, hazard trees, it's
19 a problem. And the extent of damage it caused
20 throughout the Commonwealth was quite costly to
21 the customers.

22 So we can either be proactive or we can
23 be reactive. I think our customers want us to be
24 proactive. We -- that -- it allows us -- we
25 maintain the control, and we will deliver the

1 results. We've delivered it with trees inside
2 right-of-way with the spend. If you look over
3 from 2017 to 2024, it hasn't been this tremendous
4 swing is in spend. It's been a very controllable
5 cost year after year after year. And so with the
6 same approach, we'll deliver the same results from
7 a TOR perspective.

8 Q. And you may be right it may be that,
9 you know, \$18 million will be spent in 2026 and
10 \$25 million will be spent, you know, in each of
11 the next three years and we may see CMI reductions
12 close to the success -- you know, the 20 percent
13 that occurred between, was it 2018 and the
14 present.

15 Considering the concern with the
16 frequency of rate increases and the amount of rate
17 increases that we've been talking about for the
18 past day and a half, would it have been more
19 prudent to say double the budget from 4.6 to 9.
20 something million, look at the results for a
21 series of years, see what the resulting CMI was,
22 and then go from there. If it's still improving
23 at the same rate then, you know, seek more
24 increases as opposed to essentially quadrupling or
25 close to quadrupling -- quadrupling, if that's a

1 word, the budget between 2024 and 2025.

2 A. I'm sorry, what was the question?

3 Q. Do you think it would have been -- do
4 you think it would be more prudent -- I don't want
5 to mischaracterize something you said earlier when
6 we were talking about sort of the end game, like,
7 you know, we won't be spending \$25 million a year
8 when we get to those last -- you know, the
9 homestretch last few circuits.

10 You said we'll monitor. To me, I
11 understood that to mean you will look at the CMIs
12 in comparison to the cost and make a decision
13 whether or not those remaining circuits needed to
14 be cleared or not. Am I misinterpreting what your
15 testimony was?

16 A. No. We will look at the data no
17 different than we're looking at -- like we look at
18 it it today, right? And we'll analyze that. And
19 based on the data, that will drive what is the
20 dollar amount that, you know, we have to budget
21 for --

22 Q. Sure.

23 A. -- as we get to the -- and I appreciate
24 the -- I appreciate the support here because it
25 seems you're quite supportive of this. But, you

1 know, as we get to those, you know, latter parts
2 where the lowest CMI is, the budget is going to
3 be -- it's going -- it's going to get smaller.
4 But as anything, you have to analyze year over
5 year.

6 Q. And what I want to avoid is a situation
7 where you're going from \$4.6 million spent in 2024
8 and 17 million in 2025, 2026 is 18 million, 2027,
9 25 million. You get to the end of 2026, you've
10 spent this amount of money and haven't gotten
11 nearly the improved -- you know, the reduction of
12 CMI hours that you got over the previous seven
13 years. So the only way to know -- I guess -- I
14 guess I'm asking why you wouldn't -- and again, I
15 know you're not the only person making decisions
16 about the budget for this. When I say "you," I
17 mean all the folks making decisions at Kentucky
18 Power. Wouldn't it make more sense for more
19 gradual increases, looking and seeing what the CMI
20 result is, and then going from there instead of
21 committing to these massive increases in budget
22 and hoping that it reduces CMI as much as -- as
23 Kentucky Power hopes?

24 A. Yeah, so as we've demonstrated, to your
25 point, with our pilot and then beyond the pilot,

1 the spend, with the level of spend that, you know,
2 we have on -- have done on TOR, we've shown the 20
3 percent improvement, and we are still at 55
4 percent number one outage cause impacting our
5 customers. The spend for TOR in -- in order to
6 continue -- in order to make an impact to reduce
7 CMI needs to increase.

8 You asked -- you started your comment
9 about thinking about affordability and the rates.
10 So I had a conversation before making -- or, you
11 know, going to President Wiseman about this ask.
12 But I did talk to, no longer with us.

13 Mr. Newcomb, Jeffrey Newcomb, who was our VP of
14 Finance and Regulatory, and asked: What is the
15 impact? Can you help me understand the impact?

16 And witness T. Wolfram could talk
17 about what that impact is within the required --
18 revenue requirements of those things. I am not a
19 subject matter expert at all.

20 But I did seek that to understand what
21 the impact is from a -- from a rates perspective
22 and affordability perspective. And understanding
23 the impact to that, the value for cutting trees
24 outside right-of-way will impact positively to
25 customer rates. Because now you're -- again, from

1 a reactive perspective, where we have
2 uncontrollable dollars, right, that we're putting
3 into it because you have these trees within our
4 topography, and I've heard a lot of conversations
5 about our topography, right, continue to impact
6 the distribution system.

7 So it is a positive for our customers
8 from an affordability perspective. We're gaining
9 control, we're being very prudent, we're being
10 very analytical and strategic on how we're going
11 to attack our number one cause of customer minutes
12 of interrupted. So this will benefit our
13 customers.

14 Q. And I don't -- I don't doubt that it
15 will. I mean, it would appear that any -- any
16 amount spent is going to result in a decrease in
17 CMI, and it's difficult for the Commission to sort
18 of compare apples to oranges, you know, if -- and
19 in the discovery process, I kind of was trying to
20 shift things to it being dollars versus dollars
21 and talking about, you know, avoided cost of
22 distribution repair. And I'm sure that that
23 factors in, and it may even be that the TOR
24 expenditure is less than the amount of
25 distribution repair cost that is avoided, but we

1 just don't know. So the Commission has to look at
2 the cost versus the CMI levels, and it's really
3 comparing apples to oranges. They have to make a
4 decision for the ratepayers about whether it's
5 worth it to -- you know, worth it to the
6 ratepayers to lower CMI.

7 And like I say, it sounds like each
8 year, regardless of how much you spend, the amount
9 of CMI you're going to reduce per dollar will go
10 down each year of this project. Again, excluding
11 new distribution line construction.

12 So -- I'm sorry, I'm making so many
13 statements instead of questions. But I guess the
14 question is \$18 million for 2026, where does that
15 number come from?

16 A. The \$18 million from 2026 is what --

17 Q. How -- how was \$18 million decided on?

18 A. As I shared earlier, we looked at
19 evaluating what was the spend. It wasn't going to
20 be the exact spend from a TIR perspective, right?
21 To get -- and correlate it, okay, what is the
22 spend that we need to get to have the same impacts
23 that we have seen and demonstrated from TIR?

24 One of the important notes that I want
25 to make sure I communicate here is that, you know

1 when we shifted to TIR, there's a ramp-up period,
2 very similar to -- I explained with TIR there was
3 an initial clearing period. There's an initial
4 ramp-up period because of resources and planning.

5 And it's very similar here, as
6 reflected, when you see the 13 and 18, we're in a
7 ramp-up period because we're having to do some
8 planning and also, you know, get some resources
9 from a vegetation perspective in order to execute
10 the work that we have planned for '26 and '27. So
11 just to note from a comparison perspective, the 25
12 million for TOR, again, is parallel to what we've
13 seen in TIR.

14 And I want to make a statement based on
15 the statement that you made where you were talking
16 about you're comparing apples to oranges because,
17 you know, we're looking at CMI and, you know, the
18 cost-benefit analysis.

19 The Commission in the 2009 Ike and ice
20 report, right, the impact to the customers, the
21 millions of dollars -- and I think Mr. Wolfram
22 talked about this. The impact of the millions of
23 dollars because of that severe weather event
24 caused by trees, caused by trees, right, is
25 what -- one, it's what's cost our customers so

1 much money, but it's what we have to get control
2 around.

3 And I go back to proactive versus
4 reactive. The proactive -- the thing to do, the
5 controllable costs, the affordability component is
6 the proactive. It's to spend the 18 to 25. If
7 not, then we're going to be talking about weather
8 and the impact of weather and the cost of \$25
9 million and the cost of \$26 million and the cost
10 of \$40 million because trees will continue to
11 impact the distribution system. It'll damage the
12 poles. It'll break the wire. It'll damage the
13 transformers.

14 And the cost of bringing mutual
15 assistance in, it's costly. The Commission sees
16 that. They see all of that. We report to the
17 Commission just in our -- look at here last year
18 alone in the events that we had and the Commission
19 was able to see the damage caused by the trees and
20 the cost to our customers.

21 I don't agree it's an apples to
22 oranges. It's apples to apples. You either pay
23 for it reactively after the fact or you get
24 control of it -- you get control of it and you
25 spend the dollars, the controllable dollars that

1 we're putting forth to managing trees outside
2 right-of-way.

3 Q. At some point in the planning horizon
4 for this -- actually, let me step back a second.

5 Is there a planning horizon for this?
6 You said at some point in the lifetime of this
7 TRO -- TOR program, you got me doing it, you won't
8 be spending \$25 million. You'll have done --
9 you'll have done most of the work that you want to
10 do, so at some point the spending will ramp down
11 as a natural result of fixing an existing problem.

12 A. Logically, yes. We have 229 circuits
13 that we need to address.

14 Q. Is there a planning horizon for how
15 long you expect this -- the project to take to
16 complete every single circuit if you were to do
17 that?

18 A. Right now the plan that I have that we
19 have in place is to 2029. We are looking beyond
20 that. And again, we'll -- we'll adjust, you know,
21 in the five-year increments.

22 Q. So as you get farther down the line in
23 the planning horizon, as I understand the way the
24 two vegetation management programs work, more of
25 the overall spending on vegetation management will

1 shift from the TOR program to the TIR program
2 because there will be far less circuits to expand.
3 They will be easier to expand because they are
4 lower priority, and there will be more -- more of
5 that area that you've expanded into the TIR
6 program. So would we expect as the TOR project is
7 ramping down and the budgets are going lower, as
8 we've agreed they would eventually, the TIR budget
9 would then increase on a -- I don't want to say a
10 one-for-one basis because I think we agreed
11 earlier that --

12 A. That's correct. It will not.

13 Q. -- there are cost benefits to the TIR
14 program from doing the TOR program, right?

15 A. Correct.

16 Q. So closer to the end of the planning
17 horizon, the overall combination expenditure of
18 the two programs would decrease.

19 A. Not for TIR. For TIR, as you just
20 explained, as we --

21 Q. I mean the combination of the two
22 together.

23 A. For TOR, it will decrease. For TIR,
24 there will be an incremental increase because now
25 you have to spray a larger zone. We have a

1 controllable zone, right? So to maintain now
2 which becomes a TIR, there is going to be
3 incremental increase from a spray perspective.

4 Q. I know you indicated in discovery that
5 you didn't feel that the TOR program was about
6 saving -- you know, avoiding distribution repair
7 costs. But that is a.

8 A. Where did you see that, sorry?

9 Q. I'm sorry, I don't want to
10 mischaracterize your testimony.

11 When I had sent a data -- when Staff
12 had sent a data request asking about a
13 cost-benefit analysis, you said it was about the
14 CMI and not about the avoided cost of distribution
15 repair. Am I mischaracterizing?

16 A. Yeah, I think your -- your question was
17 around can you demonstrate what is the dollars
18 saved, and my response was that -- or, you know,
19 how -- from the benefit perspective, the dollars
20 saved and how we measure success is the customer
21 minutes of interrupted -- interruption.

22 Q. But it would also necessarily have a
23 positive result on avoiding distribution repair
24 costs, yes?

25 A. As -- as we cut the trees, yes.

1 Q. You just can't quantify what that is.

2 A. Correct, because you can't predict
3 where the next storm is going to come from, how
4 it's going to impact your -- I think -- and now I
5 have recollection. We had asked did you want us
6 to, you know, kind of make some assumptions, you
7 know, and create -- you know, hypothesize and I
8 don't think that's a -- I think that's -- that's
9 not the right way to provide the Commission what
10 they need when they want to see the dollars we're
11 investing and what is the metric, what is it that
12 we can point to to demonstrate that the dollars
13 that we invested did improve performance. And
14 i.e. that performance if you're minimizing outages
15 and you're lowering outages, that means you're
16 lowering your costs.

17 Q. If you'd bear with me for just a
18 moment, I want to take a look at some of the data
19 request responses.

20 MS. GLASS: Mr. Colyer, if I might
21 pause for a second. We saw something flash
22 on the screen that was highlighted yellow. I
23 just want to confirm that -- I wouldn't click
24 it again. Okay. Were just doing a control
25 find.

1 COMMISSION STAFF COLYER: Yeah, that
2 was just me searching for turbine -- turbine
3 reservation.

4 MS. GLASS: Okay. Yes.

5 COMMISSION STAFF COLYER: No, I'm
6 not -- yeah, I'm not putting anything
7 confidential up. Although I can see how you
8 would be concerned.

9 MS. GLASS: Okay. Thank you for
10 confirming.

11 COMMISSION STAFF COLYER: Same with
12 this one.

13 BY COMMISSION STAFF COLYER:

14 Q. Okay. So -- I hope it's up on the
15 screen. All right. So your response to Staff
16 Request 3, Item No. 17C, indicates -- the question
17 was or the request was: Provide a yearly
18 breakdown of the transmission and distribution
19 repair expense associated with damage caused by
20 vegetation for the five-year period prior to the
21 initiation of the TOR program and for the period
22 since the TOR program began as well as inflation
23 adjusted cost.

24 And you did that and I don't know -- I
25 don't know if it was invest -- or I'm sorry,

1 inflation adjusted. Do you know if it was or was
2 not?

3 A. Just there is a table that we provided
4 that shows those numbers --

5 Q. Right, so --

6 A. -- just for clarity.

7 Q. This is the table, right, for the
8 transmission?

9 A. That's transmission, yes, and --

10 Q. And this is the one for distribution,
11 if I can find the top of it? Right, so these are
12 attachments 1 and 2 to 3-17. I've got that right,
13 don't I?

14 A. Yeah. It's the -- the table you're
15 referring to when you talk about the CPI inflation
16 calculator, which of course presented to you there
17 is the last table.

18 Q. Thank you. Okay.

19 All right. So this data is part of the
20 record. The Commission can choose to pay
21 attention to this or disregard it. I guess it
22 sounds like you would prefer they disregard it
23 because you do not think it is a good measure of
24 the success of the TOR program, is that...

25 A. I'm not sure, what do you mean?

1 Clarify.

2 Q. You believe that a reduction in CMI is
3 the proper measure of -- of assessing the value of
4 the TOR program, correct?

5 A. CMI will show to the Commission the
6 investments we've made in TOR, right, the
7 improvement in the customer minutes of
8 interrupted. That's what I was talking about from
9 a metric perspective.

10 Q. Sure.

11 A. In your question, what we were trying
12 to provide to you, and we even stated in the
13 question, the analysis that you had requested of
14 us, again, goes back to some assumptions in the
15 hypothesis. And what we tried to do to at least
16 provide some level -- some information to be
17 helpful was to say, hey, let's look at the storm
18 expenses, right? And so that's what we provided
19 to you.

20 Q. And do you think this information is
21 useful at all, or do you think that storm damage
22 fluctuates too much from year to year for it to be
23 useful, or is there some other reason why you
24 don't think that that information is useful to
25 the --

1 A. I think it's useful. As I said to the
2 Commission, and the Commission had recognized,
3 again, I continue to refer back to Ike and ice,
4 but they recognize the impacts for trees on the
5 distribution system and the associated cost. And
6 again, that's what we were trying to provide to
7 you for your request.

8 Q. I asked or the Staff asked some
9 questions about the capitalization of the TOR
10 program, and I believe you answered those to my
11 satisfaction. I would ask, would you be able to
12 provide the net -- the annual net plant balance
13 for the TOR program since 2018?

14 A. I'm sorry, the -- the what?

15 Q. The annual net plant bal -- sorry, the
16 annual net plant balance for the TOR program?

17 A. The annual net balance?

18 Q. I might be saying it wrong. Total net
19 plant balance for the TOR program.

20 A. Let me make sure I understand. Are you
21 asking for just plant and service dollars spent
22 for TOR?

23 Q. Yes.

24 A. Yes.

25 Q. Okay. Have you reviewed the Settlement

1 Agreement that's attached to the settlement
2 testimony of Mr. Tanner Wolffram?

3 A. Yes. Mr. Wolffram went through it.

4 Q. Can you explain whether the Settlement
5 Agreement affects your TOR budget in any way?

6 A. Yes, the settlement impacts our budget
7 in 2026.

8 Q. Explain for me how it -- how it affects
9 the budget.

10 A. So just for clarity, the change on
11 Page 10 of the Settlement Agreement, for the
12 purpose of the deferral, the TIR program cost and
13 the TOR program cost will not exceed 20 million in
14 '26 -- excuse me, in 2027 and 20 -- in 2027.

15 So I apologize, just to make sure I
16 understand your question. Does it impact my cost
17 in my spend for 2026 and 2027, which we just
18 recently talked about?

19 Q. Correct.

20 A. It does not.

21 Q. Okay. That was my understanding from
22 Mr. Tanner Wolffram's testimony.

23 A. It does not, correct.

24 Q. I just wanted to make sure that I
25 understood that correctly.

1 I think I'm done asking you about
2 vegetation management. If you'll give me a moment
3 to look back through my questions to Mr. Wolffram
4 about tariff items.

5 I think there was a question I asked
6 Mr. Tanner Wolffram regarding AMI meter
7 infrastructure, and he said that perhaps you might
8 know more about the AMI rollout than him. So I'll
9 just kind of -- it won't take long.

10 The timeline for the AMI rollout starts
11 sometime this year and ends when?

12 A. In 2029.

13 Q. 2029, okay. And to your understanding,
14 are there any customers that will be unable to
15 adopt the AMI metering because of the financial
16 limitations or geographical, you know, terrain
17 limitations on the infrastructure being installed?

18 A. Financial?

19 Q. Financial as in, well, we could run
20 this up -- up the mountain, but it's not cost
21 effective to do so for a small number of people.

22 A. No, we're --

23 Q. That would never be the case.

24 A. No. The plan is to replace the AMR
25 meters with the AMI meters. Any house that has an

1 AMR meter will be replaced with an AMI meter.

2 Q. Okay. And is there any additional
3 infrastructure or metering equipment that
4 customers taking under the CoGen/SPP tariff need
5 that, you know, beyond what all the other
6 customers will have?

7 A. I'm going to pass that to Witness
8 Cobern. I'm not the witness to answer that
9 question.

10 Q. Fair enough.

11 COMMISSION STAFF COLYER: That's all I
12 have, Chair.

13 COMMISSIONER HATTON: Okay.
14 Commissioner Wood?

15 COMMISSIONER WOOD: No questions.

16 COMMISSIONER HATTON: Commissioner
17 Regan?

18 COMMISSIONER REGAN: Just a couple.

19 EXAMINATION

20 BY COMMISSIONER REGAN:

21 Q. I should know this but I don't. Is
22 your vegetation management in-house?

23 A. Our vegetation management, we have a
24 contractor.

25 Q. Okay.

1 A. Yes, that does all of our vegetation
2 management.

3 Q. And I know there's been a concern about
4 workforce in that -- in that area. Are you
5 finding that's getting better up there?

6 A. So -- SO we have had, you know, good
7 luck on having vegetation management -- being able
8 to get -- have vegetation management, you know,
9 within our territory for TIR. We saw a slight
10 challenge with TOR where we had to go beyond and
11 bring crews from Pennsylvania and Texas to help us
12 in our TOR program. And again, you know, that was
13 the whole point of the ramp up. But right now, we
14 do not foresee any issues with continuing to build
15 out the TOR team.

16 Q. And then Mr. Wolffram said you can
17 answer a question about connectivity and the AMIs.
18 Do you -- do you have any concern about
19 connectivity between the AMI and the truck or
20 getting at it with the way that the infrastructure
21 is up there?

22 A. I do not. And so, you know, for a
23 couple of reasons. One, we've seen -- we have the
24 capability within these meters to use satellite
25 technology. The other piece strategically is we

1 know the BEAD dollars are out there, right,
2 Broadband Equity Access and Deployment. As those
3 dollars get deployed, right, to underserved and
4 not served communities over the next few years,
5 again, that's going to position us better to have
6 success from the -- with the communication network
7 for AMI.

8 Q. Okay. So the communications companies
9 aren't coming back to you and saying, we need to
10 charge you, I don't know, \$10,000 for a repeater.
11 They're taking care of these things within the
12 BEAD program?

13 A. Well, within our joint use agreements,
14 right, yes.

15 Q. Okay.

16 A. Yeah.

17 Q. Okay. Thank you.

18 COMMISSIONER HATTON: I don't have any
19 questions. Redirect?

20 MS. GLASS: I do have just a couple.

21 EXAMINATION

22 BY MS. GLASS:

23 Q. Okay. So Ms. Ross, I want to go back
24 kind of towards the very beginning of Mr. Colyer's
25 questioning. We were talking about the TIR

1 program and that five-year clearing cycle that was
2 instituted in what year, remind me?

3 A. 2019.

4 Q. In 2019. And so before the five-year
5 clearing cycle started, there was an initial clear
6 of the circuits before the regular cadence
7 five-year clearing cycle began, right?

8 A. Yes, that's correct.

9 Q. And when you say that initial
10 clearance, that just means initial for purposes of
11 the five-year program. That doesn't necessarily
12 mean that was the first time that those circuits
13 or those rights-of-ways were ever cleared.

14 A. Yeah, correct.

15 Q. Okay. Thank you. With respect to the
16 TOR program, both when it was a pilot program and
17 after, is it true that there was a budgeted amount
18 dedicated to the TOR program, TOR pilot program or
19 after, there was always a budgeted amount for --
20 for that -- those projects or that program,
21 correct?

22 A. Correct.

23 Q. Okay. And Mr. Colyer at one point had
24 characterized the dollars being spent on the TOR
25 program, both in the pilot and after, as -- I

1 think for ease of reference, as scraps. Would you
2 agree that those dollars spent on the TOR program
3 were scraps that were kind of like leftovers from
4 other projects?

5 A. No. As I explained, within your
6 capital budget, you have dollars allocated to each
7 category. But as mandated type categories, so
8 customer service restoration budgets increase,
9 then we had to reallocate dollars amongst the
10 other budgets.

11 Q. Okay. But for the TOR program, those
12 dollars were intentionally budgeted and
13 intentionally spent.

14 A. Yes, that's correct.

15 Q. Okay. Mr. Colyer was also talking
16 about -- kind of generally, you know, he's got a
17 background in working on the CPCN cases, so he's
18 kind of focused on what the costs and benefits are
19 of certain programs, certain initiatives.

20 And I know we've been through discovery
21 where we've said, you know, the most appropriate
22 indicator of the success of something like the TOR
23 program is customer minutes of interruption. And
24 we can't necessarily quantify anything like
25 avoided costs in the future. We just can't know

1 that right now. That was your testimony, right?

2 A. Right.

3 Q. Okay. So although we may not be able
4 to quantify that now, would you say that something
5 like the TIR program and the TIR benefits and
6 reductions in customer minutes of interruption are
7 a really good comparison to show what the benefits
8 of spending dollars like this are?

9 A. Yes, absolutely.

10 Q. Okay. And would that also be
11 demonstrated in the figure that Mr. Colyer had up
12 earlier, Figure MR-6 in your testimony, that kind
13 of shows this orange line, this precipitous
14 decline, and in other words, improvement in CMI
15 from the TIR program?

16 A. Yes.

17 Q. Okay. And just a last kind of
18 clarification question. When Commissioner Regan
19 was asking you about your vegetation management
20 contractors, is it also true that Kentucky Power
21 has an internal forestry team that oversees
22 vegetation management and those contractors?

23 A. Yes, that's correct. Our vegetation
24 team, you know, for our TIR program, it's a
25 five-year cycle-based program, and our contractor

1 goes out and they execute the clearing. We have
2 an internal team that audits the performance,
3 well, both from a safety perspective and then
4 ensuring that they're working within the confines
5 and the framework of the contract.

6 MS. GLASS: I have no further
7 questions.

8 COMMISSIONER HATTON: Okay. Any
9 re-cross?

10 MR. WEST: No.

11 COMMISSIONER REGAN: Just one more
12 thing.

13 EXAMINATION

14 BY COMMISSIONER REGAN:

15 Q. Can I ask you one more question?

16 A. Yeah.

17 Q. Having lived through the 2009 storm --

18 A. Yes.

19 Q. -- if TOR had been in place then, would
20 you have had less storm damage?

21 A. Yes.

22 COMMISSIONER REGAN: Okay. Thanks.

23 COMMISSIONER HATTON: Okay. Any reason
24 this witness can't be excused?

25 All right. Thank you, ma'am.

1 THE WITNESS: Thank you.

2 COMMISSIONER HATTON: Next witness?

3 MS. GLASS: Okay. The Company calls
4 Robert Jessee, and he'll be presented by
5 Mr. Gish.

6 COMMISSIONER HATTON: Do we think this
7 one is going to be a long one? If we do, we
8 can go ahead and take that quick break first.

9 COMMISSION STAFF COLYER: Staff will
10 have no questions for this witness.

11 COMMISSIONER HATTON: Okay. Well,
12 let's go ahead.

13 MS. GLASS: Thank you.

14 COMMISSIONER HATTON: Could you raise
15 your right hand, thank you.

16 Do you swear or affirm the testimony
17 you are about to give is true and correct
18 under penalty of perjury?

19 THE WITNESS: I do.

20 COMMISSIONER HATTON: Thanks. Please
21 be seated. Tell us your full name and
22 business address, please.

23 THE WITNESS: My full name is Robert
24 Jessee. Business address is 200 Association
25 Drive, Charleston, West Virginia.

1 COMMISSIONER HATTON: Counsel?

2 MR. GISH: Thank you.

3 THEREUPON:

4 ROBERT JESSEE,
5 the witness, after being first duly sworn, was
6 examined and testified as follows:

7 EXAMINATION

8 BY MR. GISH:

9 Q. Mr. Jessee, can you please state your
10 employer and title, please?

11 A. Yep. My employer is Appalachia Power
12 and Wheeling Power. My title is Vice President of
13 Generation.

14 Q. Thank you. And you're -- and Mr.
15 Jessee, you filed direct testimony in this case,
16 is that correct?

17 A. That is correct.

18 Q. And you filed responses to data
19 requests in this case, is that correct?

20 A. That is correct.

21 Q. Do you have any updates or changes to
22 your testimony or your responses to data requests?

23 A. I do not.

24 Q. If I were to ask you the same questions
25 that is in your testimony and the same questions

1 that are in your data requests, would you give the
2 same answers?

3 A. I would.

4 MR. GISH: Okay. Madam Chairperson,
5 the witness is available for
6 cross-examination.

7 COMMISSIONER HATTON: Mr. West?

8 MR. WEST: No questions.

9 COMMISSIONER HATTON: Ms. Cohn?

10 MS. COHN: No, Your Honor.

11 COMMISSIONER HATTON: And Mr. Gary?

12 MR. GARY: Just a couple of questions.

13 EXAMINATION

14 BY MR. GARY:

15 Q. Sorry, Mr. Jessee, you said your
16 employer is who?

17 A. Appalachia Power and Wheeling Power.

18 Q. Okay. Appalachia Power and who, sorry?

19 A. Wheeling Power.

20 Q. And Wheeling.

21 A. Yes.

22 Q. Okay. And those are other subsidiaries
23 of AEP, correct?

24 A. That is correct.

25 Q. Other operating companies?

1 A. Other operating companies. Wheeling
2 Power is a child of the parent company for it,
3 which is Appalachia Power.

4 Q. Okay. So Wheeling goes through App
5 Power and then App Power is --

6 A. That is correct.

7 Q. -- a subsidiary of AEP?

8 Is each a wholly owned subsidiary of
9 the other? No other investors as far as you know?

10 A. I'm probably not the right one to
11 answer that question.

12 Q. Okay. That's fine. That's fair. And
13 you're in charge of generating assets, correct?

14 A. That is correct.

15 Q. Are you familiar with the concept of a
16 bathtub curve?

17 A. I am familiar with the concept of that.

18 Q. Could you explain that briefly to
19 the --

20 A. Yeah, so from the perspective of a
21 bathtub curve, when a facility, in this case
22 generation asset facility, when it's new, you
23 think about there could be potential issues that
24 are not discovered right away, so the performance
25 of the facility could be harmed and you have

1 additional costs and things of that nature
2 initially going on.

3 Throughout the life of that asset, you
4 know, as you -- as you move on further out, you
5 have those issues resolved and the performance and
6 the cost is a little bit more flat, lower than
7 that.

8 And then to the tail end of that, how
9 the facility is maintained, if it's not properly
10 maintained and the asset management process is not
11 correct, then you'll start seeing that performance
12 and that cost go up at the tail end.

13 Q. So basically the shape of a bathtub,
14 being a reason?

15 A. The shape of a bathtub, yes.

16 Q. Early on in the life of something you
17 have sort of a shakedown period where you're
18 figuring out problems and stuff. You might have
19 more expenses early on in the life of an asset,
20 and then you have sort of a steady state during
21 the, I guess, typically expected lifetime. And
22 then toward the end, you can see more costs as
23 more things start to go wrong?

24 A. Yes.

25 Q. That's the basic idea?

1 A. That's the basic idea.

2 Q. Okay.

3 A. Once again, I'll caveat the tail end is
4 really based upon how high that tail end goes and
5 when it occurs is really based upon the facility's
6 asset management and how it's been maintained and
7 then cycle investments, capital investments, to
8 prevent some of those ongoing issues as well.

9 Q. Okay. Working for App Power and
10 Wheeling, you don't have anything to do with the
11 Big Sandy plant here in Kentucky?

12 A. I do.

13 Q. You do.

14 A. I do from a perspective of
15 consultation.

16 Q. Okay.

17 A. I do support. I meet with the plant
18 manager on a weekly basis, talk about issues or
19 concerns, anything I can do to support and help.

20 Q. Okay. How old is Big Sandy?

21 A. 1963 was the commission day.

22 Q. Okay. And you directly oversee
23 Mitchell then, I assume?

24 A. I do.

25 Q. Okay. And how old is Mitchell at this

1 point?

2 A. 1971.

3 Q. Okay. So that's 25 plus 29, 54 years
4 or so old?

5 A. Yes.

6 Q. Okay. What's the expected lifespan of
7 Mitchell right now?

8 A. So really, to me, the expected lifespan
9 all depends on how well we maintain, operate and
10 invest in that facility. Right now the lifespan
11 we have on the books is 2040. I can easily see
12 that being extended out.

13 We have a robust maintenance and
14 capital investment cycle. Think of it from a
15 perspective of our key components that we have,
16 our turbines, for example, high pressure turbines.

17 Every 10 years on a high pressure
18 turbine, we do an inspection, we do a rebuild
19 cycle, right? So we go back to that and we invest
20 that. And so when you make that investment in it,
21 to your point on the maintenance, those
22 maintenance dollars drop back down again from that
23 perspective.

24 And we have an asset health program
25 where we look at hundreds of components at each of

1 the units, and we do the same approach there. We
2 understand after 54 years of operation and
3 maintaining on the asset, you truly have a good
4 understanding of when should you go in and do
5 these inspections, when should you go in and do
6 maintenance on it, or when should you go in and do
7 a capital investment and do a rebuild or a
8 replacement on that component as well to extend
9 the life of the asset.

10 Q. Okay. You said hundreds of components.

11 A. Yes.

12 Q. I'm sure within a power plant the size
13 of Mitchell, probably thousands of pieces --

14 A. It is, but you really focus on those
15 critical components and processes.

16 Q. Are there any of those that as the
17 asset ages, you up the frequency of those
18 inspection or replacements or maintenance
19 programs?

20 A. Those -- yes. For the most part, those
21 are really based on operational hours, years of
22 service, not so much on the age.

23 Because you've just been in it -- and,
24 you know, 50 some years you've been in it, you
25 know the operational hours. After 56,000 hours on

1 the high pressure turbine, that's our target, we
2 know we need to take a look at it again based on
3 history and what we've done.

4 Q. Is this a bit like the Ship of Theseus?
5 Are there any original parts left in Mitchell at
6 this point or has every individual part been
7 replaced?

8 A. The vast majority has. But what I
9 would tell you from a perspective, especially our
10 large motors, I would tell you that a lot of our
11 large motors that are original are so much better
12 quality and craftsmanship than what you can get
13 and buy today.

14 So a lot of things like for our motors,
15 we won't completely replace that motor, we'll do
16 what's called a rewind. We'll keep the core. The
17 metal, which is the best that we can get, much
18 better than what we can buy off the shelf today,
19 and we'll do a rewind ourself to add the value
20 back to it.

21 Q. A re-wiring you said?

22 A. Yeah. We call it a rewind, W-I-N-D,
23 but rewiring is the correct term as well.

24 Q. I assume those won't last forever even
25 with you rewiring them, though, right?

1 A. Once again, it's based -- we do
2 inspections, maintenance on those, and then it's
3 on a periodic basis. We know that it's about the
4 life of that asset, and we need to have that
5 planned in our budget. We do a 10-year forecast
6 looking forward, and we schedule those in.

7 Q. Is that 10-year forecast something that
8 would be available if we requested it?

9 A. Yeah.

10 MR. GARY: Okay. No further questions,
11 Your Honor.

12 COMMISSIONER HATTON: Okay.
13 Mr. Spenard?

14 MR. SPENARD: No questions.

15 COMMISSIONER HATTON: Mr. Kitts?

16 MR. KIDD: No questions, Your Honor.

17 COMMISSIONER HATTON: Staff?

18 COMMISSION STAFF COLYER: No, we don't
19 have any questions.

20 COMMISSIONER HATTON: Commissioner
21 Wood?

22 COMMISSIONER WOOD: No.

23 COMMISSIONER REGAN: No.

24 COMMISSIONER HATTON: And I don't have
25 questions either. Thank you very much.

1 You're excused.

2 Quick break? Let's be back in -- let's
3 say 10 minutes and maybe we can get another
4 couple witnesses done.

5 (Thereupon, a break was taken)

6 COMMISSIONER HATTON: And we are back
7 on the record, in Case No. 2025-00257,
8 Kentucky Power, and you may call your next
9 witness.

10 MS. GLASS: Thank you. The Company
11 called Stevi Cobern. She'll be presented by
12 Mr. Gish.

13 COMMISSIONER HATTON: Would you raise
14 your right hand to be sworn, please.

15 Do you swear or affirm the testimony
16 you're about to give is true and correct
17 under penalty of perjury?

18 THE WITNESS: Yes.

19 COMMISSIONER HATTON: Thank you.
20 Please be seated, and if you will tell us
21 your full name and your business address.

22 THE WITNESS: Stevi Cobern, 1645
23 Winchester Avenue, Ashland, Kentucky 41101.

24 COMMISSIONER HATTON: Counsel?

25 MR. GISH: Thank you, Your Honor.

1 THEREUPON:

2 STEVI COBERN,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MR. GISH:

7 Q. Ms. Cobern, can you state your employer
8 and job title?

9 A. Kentucky Power Company, Regulatory
10 Consultant Principal.

11 Q. Thank you. And did you cause direct
12 testimony to be filed in this case?

13 A. Yes.

14 Q. Did you cause rebuttal testimony to be
15 filed in this case?

16 A. Yes.

17 Q. Did you cause responses to data
18 requests to be filed in this case?

19 A. Yes.

20 Q. And do you have any updates or
21 corrections to your testimonies or responses to
22 data requests?

23 A. No.

24 Q. If I were to ask you the same questions
25 today that are in your testimonies and in your

1 responses to data requests, would you give the
2 same responses?

3 A. Yes.

4 Q. And were you able to listen to the
5 hearing this morning when the Chair was asking
6 Mr. Wolffram, Mr. Tanner Wolffram, questions about
7 the efforts to attract remote work in Eastern
8 Kentucky?

9 A. Yes.

10 Q. And do you have any information to
11 provide to the Chair of the Commission as a whole
12 about Kentucky Power's role in that?

13 A. Yes. In 2024 Kentucky Power provided a
14 K-PEGG grant to SOAR to help with that initiative.
15 It was for \$200,000.

16 MS. GLASS: Thank you. I just wanted
17 to make sure we -- I don't know if we were going
18 to come back to that or not, so I wanted to
19 make sure you had that on the record. And
20 with that, Ms. Cobern is available for top
21 examination.

22 COMMISSIONER HATTON: All right.
23 Mr. West?

24 MR. WEST: No questions.

25 COMMISSIONER HATTON: Ms. Cohn?

1 MS. COHN: None, Your Honor.

2 COMMISSIONER HATTON: Mr. Gary?

3 MR. GARY: Thank you, Your Honor. I do
4 have a few.

5 EXAMINATION

6 BY MR. GARY:

7 Q. Good, I guess, evening at this point,
8 Ms. Cobern. Thanks for sticking with us.

9 So you're -- just verifying. It's been
10 a long day. I know you were just asked. You're
11 employed directly by Kentucky Power, correct?

12 A. Yes, correct.

13 Q. Okay. And your primary responsibility
14 is to support the Company's regulatory activities,
15 I think you said, right?

16 A. Yes.

17 Q. Okay. There are a few different
18 witnesses who have similar roles. Do you divide
19 that up in particular ways? Is there a subset of
20 that that is your particular responsibility?

21 A. I mean, there are some annual filings
22 that typically fall to -- to certain people, so me
23 and Mr. Cullop have the same job title. And so
24 typically, we'll kind of divide up work. But I
25 mean it's not necessarily something that couldn't

1 change from year to year. If someone new wants to
2 try a different project, then it can always
3 change.

4 Q. Okay. I think, if I gather from your
5 testimony, you handle -- you're the primary one
6 who handles filings related to the low-income
7 support programs, correct?

8 A. So yes, I do take a large role in our
9 HEA programs, so our HEART and FALL programs.

10 Q. Okay.

11 A. And I work closely with Community
12 Action through those programs.

13 Q. Excellent. You've, in fact, been with
14 Kentucky Power for your entire AEP career, right?

15 A. No, I started with what would be the
16 Service Corps. I was a call center employee for
17 about eight years.

18 Q. Okay.

19 A. And then I transitioned to Kentucky,
20 and I've been there since 2009.

21 Q. You're right. Okay. I'm sorry. Well,
22 of course you're right. You would know. I'm
23 just -- you're right about what's in my notes.

24 You started with AEP back in 2002,
25 right, in customer service, and then moved to

1 Kentucky Power in 2009.

2 A. Correct.

3 Q. Okay. And accepted your current
4 position in 2024, right?

5 A. Yes.

6 Q. Okay. And I think we've heard multiple
7 witnesses ask this and give answers already, but
8 the AMI rollout, that's still on schedule to begin
9 actual installation third quarter of this year or
10 so, is that right?

11 A. Yes.

12 Q. Okay. And that will take four or five
13 years?

14 A. I believe Ms. Ross said until '29.

15 Q. Okay. So that's a little shorter than
16 others have said. That would only be about three
17 years, is that your anticipation?

18 A. I would have to defer to whatever
19 Ms. Ross stated.

20 Q. She would know better.

21 A. She would know better, yes.

22 Q. Okay. Just making sure everybody's on
23 the same page about how long that will actually
24 take.

25 In your rebuttal testimony, you point

1 out that the FlexPay proposal is responsive to the
2 Commission's order granting the AMI CPCN, correct?

3 A. Yes.

4 Q. Okay. Specifically, that order told
5 the Company to make the most of AMI being approved
6 for customers.

7 A. Yes.

8 Q. Okay. The Commission also ordered the
9 Company to contemplate additional DSM and time of
10 use rates, correct?

11 A. Correct.

12 Q. Why did the Company decide to implement
13 the prepay program before additional DSM or TOU or
14 TOD, however you phrase it, rates? Why was this
15 the first program chosen?

16 A. So I think one of the reasons that we
17 can go ahead and start this program is because
18 this program can begin to be offered as soon as
19 AMI is installed at a customer's house. You know,
20 it could be available immediately.

21 Some of the other programs I think
22 we're going to need to analyze the usage data and
23 then determine which programs would be best to
24 offer to customers.

25 And as we've said numerous times in

1 various hearings and filings, you know, we're
2 committed to continue to look at DSM and pursue
3 those if they seem appropriate to customers.

4 Q. Okay. Does the Company have a plan for
5 how it'll handle that usage data or what it wants
6 to look at or do with it?

7 A. Not that I know of yet, but, you know,
8 we're still several months from the first AMI
9 meter being deployed, so there's time for us to
10 come up with a plan.

11 Q. Okay. The primary benefit you name in
12 FlexPay is the ability to make payments when
13 income is available, I think, right?

14 A. As customers, you know, would like to
15 make payments, yes.

16 Q. Okay. You also state, though, that
17 traditional pay customers can make more frequent
18 payments, right?

19 A. Yes, that's an option.

20 Q. Okay. But it's not typical?

21 A. That's not my understanding, and there
22 was a data response that we provided, I believe,
23 to one of your requests that provided information
24 about the number of customers making a payment
25 one, two, three or four times in a month. And if

1 you look at that data, the customers that pay
2 three to four times a month typically isn't a
3 large number.

4 Q. Okay. Has the Company examined why
5 that is?

6 A. No.

7 Q. Okay. Why would FlexPay change that?

8 A. So I mean, I think if you look at a
9 customer receiving a bill that states they owe X
10 dollars by, you know, X date, you know, then
11 typically they're going to work to pay that dollar
12 amount by that specific date.

13 The way the FlexPay program works, you
14 know, if you deposit \$100 under your account, and
15 then after however many days you get a
16 notification that you're down to \$25, then you're
17 going to realize, I need to go ahead and make
18 another deposit onto my account.

19 So with FlexPay, they have the ability
20 to add a payment onto their account, and then they
21 get notifications so that they can track what
22 their spend is and make a payment as needed.

23 Q. So the main difference would be, if I
24 understand right, is sort of how the billing and
25 notification works?

1 A. Yes. So with a traditional pay
2 customer, you know, they -- we read their meter,
3 and then, you know, they go through the billing
4 cycle. We read the meter again, and we issue a
5 bill to them, and that's for usage that has
6 already been consumed in their home.

7 With FlexPay, it's completely
8 different. They make a deposit onto the account,
9 and then their usage is subtracted off of that --
10 that balance.

11 Q. Okay. Could a traditional pay customer
12 set up notifications so that they get -- say,
13 after they've used a thousand kilowatt hours or
14 something like that in a given month, get a
15 notification the same way?

16 A. I'm not sure if they can set up a
17 notification that you're asking for, but, I mean,
18 customers can go in once we have AMI meters, and
19 they will be able to receive usage data so they'll
20 know how much usage they're consuming. But, you
21 know, as far as them just proactively making a
22 payment onto their account, I don't know that that
23 would occur.

24 Q. Okay. So FlexPay customers will be
25 able to get more regular, sort of, usage

1 notifications, it sounds like you were explaining,
2 right?

3 A. Yes.

4 Q. Is that something that could be set up
5 for traditional pay customers?

6 A. I'm not certain.

7 Q. Okay. Another benefit you cite is that
8 no deposit is required for FlexPay customers,
9 right?

10 A. Correct.

11 Q. Why is that?

12 A. Because with FlexPay customers, as I
13 said, they -- they make a deposit into their
14 account, and that is -- that is consumed as they
15 use power. If their balance goes to zero, then
16 they will receive a notification that their
17 balance is at zero the following day if they have
18 not restored -- restored a positive balance, their
19 service would be subject for disconnection.

20 With a traditional pay customer, that
21 customer, as I mentioned earlier, they consume
22 energy, then they receive a bill, and then they
23 have a time frame to pay that bill.

24 If the service -- you know, if they
25 don't pay that full balance, and they have a past

1 due balance, we'll read the meter again, issue a
2 second bill that is a past due bill, we would
3 issue a disconnect notice, and then they're still
4 given a 15-day time period before they would be
5 subject for disconnect. This could all take 45
6 days plus that they're accruing a balance because
7 they're still continuing to consume usage during
8 that time period.

9 So if you have a customer who is a
10 traditional pay customer and their services would
11 become disconnected, which is a last resort for
12 us, disconnecting service, if their service would
13 become disconnected and they would never restore
14 that service for some reason, then that balance
15 can pay down that -- you know, what is owed
16 towards the usage that they've already consumed.

17 Q. So Flex --

18 A. That's not necessary with FlexPay --

19 Q. Sorry, I didn't mean to cut you off.
20 What was that last part, sorry?

21 A. It's not necessary with FlexPay because
22 they're paying in advance.

23 Q. Okay. So FlexPay customers aren't
24 going into debt to the Company?

25 A. Correct.

1 Q. Is that a benefit to the Company?

2 A. It could be a benefit. It could affect
3 delinquencies, but that's not really the reason
4 that we've proposed the program. We've proposed
5 it as an additional option for customers.

6 Completely voluntary if a customer
7 wants to go on the program. If someone thinks
8 it's a good idea and chooses to enroll in the
9 program and then after a couple of months decides,
10 you know, this isn't working out for me, they can
11 always contact and un-enroll. There's no time
12 period that they have to remain on the program.
13 It's completely voluntary.

14 Q. Okay. Are you familiar with the
15 concept of payment lag?

16 A. I mean, I think that's similar to what
17 I was just explaining, yes.

18 Q. Yeah. So is there a benefit to the
19 Company in having the money up front before usage?
20 Aside from avoidance of bad debt and those sort of
21 things, is there a benefit in not having to wait
22 to receive payments for energy after it's used?

23 A. That's not anything that I addressed in
24 my direct or my rebuttals, so I really couldn't
25 answer that.

1 Q. Okay. Don't know?

2 A. Yeah, no, I do not know.

3 MR. GARY: Okay. No further questions.

4 Thank you.

5 THE WITNESS: Thank you.

6 COMMISSIONER HATTON: Okay.

7 Mr. Spenard?

8 MR. SPENARD: No questions, Your Honor.

9 COMMISSIONER HATTON: Mr. Kidd?

10 MR. KIDD: No questions, Your Honor.

11 COMMISSIONER HATTON: Staff?

12 COMMISSION STAFF MEANS: Yes, Your

13 Honor, we have questions.

14 EXAMINATION

15 BY COMMISSION STAFF MEANS:

16 Q. Good afternoon, Ms. Cobern. How are
17 you?

18 A. Good, how are you?

19 Q. Good. So I'm going to start out with,
20 refer you to Tariff Sheet No. 2-9, and that's
21 discussing monitoring usage. Do you have access
22 to that or you may --

23 A. I don't have it, but I did look at it
24 earlier.

25 Q. Okay. I think probably if you've

1 looked at it, these are questions you could
2 probably answer.

3 So I want to ask, what --

4 MR. GISH: Do we have a copy of it?
5 Can we put it up on the screen or something
6 if you're going to ask questions about a
7 tariff?

8 COMMISSION STAFF COLYER: I can try.

9 MR. GISH: All right. Jason is going
10 to try to put it on. Thanks. I just think
11 it would be helpful for the witness.

12 COMMISSION STAFF COLYER: It might take
13 me a second to find it.

14 (Staff conferring)

15 MR. GISH: Thank you.

16 COMMISSION STAFF COLYER: No problem.

17 BY COMMISSION STAFF MEANS:

18 Q. So what measure is used to determine
19 whether a customer's monthly usage is
20 substantially different from the previous year?

21 A. So our computer system, when our
22 billing system, when a meter reading is entered
23 into the system, we have built-in high-low
24 checkpoints, and I don't know the exact parameters
25 for that, but there are high-low checkpoints that

1 are built in.

2 So for instance, if a customer's usage
3 is higher than that checkpoint, it will flag the
4 account and it will send it to the billing group
5 so that we can check that. Sometimes there may be
6 a reread requested to make sure that there's not
7 a -- you know, there wasn't some sort of issue
8 with the reading, which is unlikely with AMR
9 meters, but we may check it or if it was estimated
10 for some reason.

11 And then typically if we would have
12 some sort of issue like that for a month or two,
13 then local customer service would get involved.
14 Our billing group would contact our local customer
15 service group and say, you know, we need to have
16 this checked and so that we can review it and
17 determine if there needs to be something else
18 done.

19 You know, is there an issue where we
20 need to contact the customer, test the meter? Are
21 there any changes that need to be made to the
22 billing? You know, let's say the meter's slowing
23 down. That would be -- a lot of times what we see
24 is you'll see usage gradually slow down and then
25 all of a sudden you'll get zero usage for a month

1 or two, and that will flag the account so that we
2 can check it.

3 We may go and pull the meter, test the
4 meter, have a new meter installed, and then
5 customer service would contact the customer
6 regarding the stopped meter to notify them what's
7 occurred.

8 Q. Okay. So other than issues with the
9 meter, are there other examples of what could
10 cause that substantial difference in usage?

11 A. Historically, when I was in customer
12 service and speaking with customers, most of the
13 time what I would hear from customers would be
14 issues with their larger appliances that consume
15 the most power.

16 So I've talked to customers before who
17 have had an issue where their heat pump was
18 running on auxiliary or emergency heat all the
19 time rather than switching back and forth and that
20 can greatly increase your usage.

21 If a customer is having an issue where
22 their hot water tank is starting to not function
23 as it should, sometimes it'll cycle on and off
24 more frequently, and that can increase usage.

25 So typically it's the larger

1 appliances. And we have an entire checklist that
2 we actually created to go through with customers
3 so that if they have a question about usage that's
4 higher than they expect, we can kind of go through
5 this checklist and explain things that could have
6 affected the usage.

7 So it could be weather being
8 significantly colder and their heat was just
9 running longer. A longer billing cycle can
10 sometimes happen, especially during the
11 wintertime, which I know Company Witness Wiseman
12 did mention we're trying to address that.

13 But in the past that's been an issue
14 where a customer instead of getting a 30-day bill
15 could get a 35 or 36-day billing cycle which can
16 significantly impact the bill if your bill is
17 nearly a week longer than you're used to.

18 Q. Are you aware what utilities in other
19 states may do to like address the discrepancies in
20 any -- if you're not, that's okay, but do you have
21 any thoughts on that?

22 A. I'm not specifically aware of what
23 other utilities in other states may do. I can say
24 that once AMI meters are installed, we definitely
25 will have more insight into a customer's usage

1 changes so that if -- if you have a customer
2 contact and say, you know, this bill is much
3 larger than I was expecting or my usage is much
4 higher than I was expecting, our customer service
5 agents can actually access their usage and go in
6 and look and see, you know, okay, your usage
7 really increased on this day, so that they can
8 look and try to help them determine was that a day
9 where the temperature had significantly dropped or
10 had spiked, you know, in the summertime or could
11 they have had extra family members in that they
12 just weren't thinking about at the time that would
13 have caused their increase.

14 So that's something that we're
15 definitely looking forward to. I know we do that
16 already with our other operating companies that
17 have AMI metering, so that will definitely be a
18 benefit once we can use that.

19 Q. So will some of these steps be updated
20 once the AMI meters are implemented as far as what
21 you do when you notice those discrepancies?

22 A. As far as our billing system, not that
23 I'm aware of but --

24 Q. Or reaching out to customers?

25 A. No, I don't think that that would

1 change. We would just be more effective in
2 what -- in the information we can provide to them.

3 Q. Okay. I want to switch now to some of
4 the FlexPay questions that we have, and I would
5 start -- so if you have a disconnection due to a
6 customer failing to purchase additional energy to
7 keep the meter operating, is that recorded in a
8 disconnection in the same way as it would be
9 recorded if the customer service for non-payment
10 were not -- if they weren't on the FlexPay plan?

11 A. As far as us tracking a disconnection?

12 Q. How do you track it on the FlexPay
13 versus non-FlexPay?

14 A. Yes, so it would be the same. I mean,
15 the account would reflect a status of disconnected
16 for non-payment, which is the same as a
17 traditional pay customer.

18 Q. And then do you file that disconnection
19 report with the Commission?

20 A. Yes, I believe annually.

21 Q. So would you explain some -- a criteria
22 that you'll use by the Company to determine if the
23 FlexPay program is reducing the number of
24 individuals disconnected from power due to their
25 ability to monitor usage?

1 A. I'm sorry, can you repeat that? I was
2 having trouble hearing you.

3 Q. Okay. So what criteria will the
4 Company use to determine if the FlexPay program is
5 reducing the number of individuals that are
6 disconnected due to their ability to monitor the
7 usage?

8 A. So if a FlexPay customer is unable to
9 pay their bill, how will we monitor that?

10 Q. I guess to determine if the FlexPay is
11 actually helping reduce the number of
12 disconnections.

13 A. I mean, I think that we can definitely
14 compare year over year on -- on our disconnect
15 numbers to -- to determine if we're seeing a
16 decrease or an increase in those numbers based --
17 based on customers enrolling in the FlexPay
18 program.

19 Q. I'm going to refer you to Application
20 Exhibit SNC-4. Do you have that in front of you?

21 A. Exhibit SNC-4?

22 Q. Yes.

23 A. Okay. I have that.

24 Q. So that's the FlexPay billing statement
25 that customers will receive, is that correct?

1 A. Yes.

2 Q. Or a draft of it?

3 A. Uh-huh.

4 Q. So given that the billing statement
5 will just show a single dollar amount for each
6 daily billing, will there be any way, whether
7 online or by contacting Kentucky Power, for a
8 customer to determine how the daily billing amount
9 is broken down?

10 A. It's my understanding that a customer
11 could contact us and we would have access to that
12 information through our billing system if they
13 would need that information.

14 Q. And would that be broken down between
15 the various charges and riders?

16 A. I believe so.

17 Q. So will that initially -- will that
18 FlexPay bill look the same as a regular customer's
19 bill currently does in the end?

20 A. No. No. I'm saying that if a customer
21 is on FlexPay and they have a specific question
22 about the breakdown of charges on a specific day,
23 for example, they could contact us and we could
24 give them that additional detail to explain, you
25 know, you used, you know, \$7 of power today and it

1 was broken down into these different dollar
2 amounts.

3 Q. Okay. I guess what I'm just trying to
4 ask is how the FlexPay billing statement is going
5 to look different to a customer.

6 A. So the FlexPay billing statement, if
7 you look at the second page of that exhibit, it
8 only shows three examples. But it's similar to
9 like a bank statement, I guess I could say, where
10 it kind of shows your daily balance.

11 If you look at a bank statement it will
12 show you had a deposit, on this day the following
13 day you made a purchase, you wrote a check, and it
14 just goes through like a daily balance. Kind of
15 that's similar to what this will be. That's why
16 there's a challenge with providing that granular
17 detail that you're speaking about with breaking
18 down each day into all of those line items. It
19 would -- it would be very difficult to list all of
20 that information on a bill when you could have --
21 you know, if somebody's -- you know, you could
22 have 30-plus lines because you're going to have
23 each daily balance plus any deposits that they've
24 made onto their account or payments to their
25 account I should say.

1 Q. Okay. So in line with that as a
2 post-hearing data request, we would ask -- would
3 you be able to provide some billing statements
4 from FlexPay customers and other AEP service areas
5 to us?

6 A. Yes we can.

7 COMMISSION STAFF MEANS: And that's all
8 I have. Thank you.

9 THE WITNESS: Thank you.

10 COMMISSIONER HATTON: Commissioner
11 Wood?

12 COMMISSIONER WOOD: I've got a couple
13 of questions. I won't take long.

14 EXAMINATION

15 BY COMMISSIONER WOOD:

16 Q. Did you consult with any other electric
17 utilities before proposing this FlexPay program?

18 A. So I mean we had discussions with PSO,
19 which is one of our affiliates, and then we have
20 another affiliate SWEPCO that is currently rolling
21 out a prepay program. And so, you know, we had
22 discussions with our IT team and, you know, we've
23 learned from them. I spoke to someone in PSO.

24 Q. And so what has their experience been
25 with FlexPay? Is it -- has it been utilized or

1 underutilized or how would you characterize that?

2 A. So PSO when I -- when I asked this
3 information, which has been probably a month and a
4 half two months ago, they had approximately 15,000
5 customers enrolled. And they're a similarly sized
6 operating company, I believe.

7 Q. So they do have 15,000 customers using
8 that?

9 A. Yes.

10 Q. For some reason I was under the
11 understanding that maybe it was underutilized in
12 different utilities but I might be wrong.

13 How will customers get money into their
14 utility account?

15 A. As far as making a payment?

16 Q. Yes.

17 A. So we have various options. Customers
18 can pay at a local payment center. They can mail
19 in a payment. We have online payment, phone
20 payment.

21 Q. Would they have to have a bank account
22 to use it or use cash apps like a Venmo or Zelle
23 or --

24 A. We don't have that currently, but I do
25 know that that is something that we have discussed

1 in the past. I don't know where we're at
2 with that. I actually asked that question not
3 too long ago, and it was something that's still
4 being discussed, but I don't know where the
5 process is and how soon, if we've decided to make
6 that an option and if we have, when it would be
7 available.

8 COMMISSIONER WOOD: Very well, that's
9 all.

10 THE WITNESS: Thank you.

11 COMMISSIONER HATTON: Commissioner
12 Regan?

13 EXAMINATION

14 BY COMMISSIONER REGAN:

15 Q. The FlexPay will be proactively
16 marketed through social media?

17 A. Yeah, I mean we'll use various
18 platforms, but yeah. I mean social media
19 would be one. I'm sure we'll include it in
20 emails to customers. We have a quarterly
21 newsletter that goes out to customers. And
22 then just in general it'll be something that can
23 be offered -- if a customer calls in through the
24 call center, it's something that can be promoted
25 that way. But yeah, all of our different

1 communication platforms, we will use those to
2 promote it.

3 Q. I have a question about the billing
4 system. I'm not sure that you can answer it, but
5 I think you've been in the call center so you
6 might know.

7 Are all the affiliates on the
8 same IT platform for billing or are they all
9 different?

10 A. No, we all use the same.

11 Q. So you can talk to one another?

12 A. Yeah.

13 Q. Yeah.

14 A. Yes.

15 COMMISSIONER REGAN: Okay, thanks.

16 EXAMINATION

17 BY COMMISSIONER HATTON:

18 Q. First of all, you're welcome for the
19 excellent suggestion I made for the program you
20 already funded.

21 Do you have results as far as how many
22 people were recruited to come live here or what do
23 we know about whether or not it worked?

24 A. So I cannot recall. That is something
25 that we included. So we -- WE file a K-PEGG -- or

1 a report to give updates on our K-PEGG on our
2 KEDS. So it's in that report. I glanced at it
3 this morning just to make sure I was remembering
4 correctly. But I want to say there was 65
5 customers maybe in '24, but I could be
6 misremembering. But that is something that we
7 definitely have filed with the Commission last
8 year and then we'll file an update in March of
9 this year.

10 Q. 65 customers recruited as a result of
11 that program?

12 A. I believe that's what it was.

13 Q. Is that an ongoing thing or is that
14 over?

15 A. As far as I know, it's ongoing.

16 Q. And who is administering it? Is it
17 EKCEP?

18 A. The grant that we provided was to SOAR,
19 so I'm not certain if they're the ones who are
20 completely over the program, but I remember
21 reading something like we provided a grant, it was
22 like a matching grant, so that there could be
23 additional funding, like another over a million
24 dollars provided to them. I'm sorry, I read this
25 like several hours ago.

1 Q. That's okay. You certainly know more
2 about it than I do. I had no idea that was your
3 grant. Just something I read about.

4 COMMISSIONER HATTON: I think that's
5 all the questions I have.

6 Redirect?

7 MR. GISH: Yeah, just one, it's really
8 more of a follow-up.

9 EXAMINATION

10 BY MR. GISH:

11 Q. But Commissioner Wood asked
12 questions about other utilities that have
13 implemented FlexPay and you answered with
14 PSO and SWEPCO.

15 But in Kentucky I think you testified
16 about a number of the co-ops that have implemented
17 prepay programs that I think are conceptually
18 similar, is that correct?

19 A. Yes.

20 Q. That's on Page 16 of your testimony?

21 A. Yes.

22 MR. GISH: Thank you. That's all I
23 have.

24 COMMISSIONER HATTON: Any recross?

25 All right. Any witness -- any reason

1 this witness couldn't be excused? All right.
2 Thank you, ma'am.

3 THE WITNESS: Thank you.

4 COMMISSIONER HATTON: And when you're
5 ready, call your next witness.

6 MS. GLASS: Thank you. The Company
7 calls Nicole Coon, and she'll be presented by
8 Ms. Havens.

9 COMMISSIONER HATTON: Could you raise
10 your right hand to be sworn in, please?

11 Do you swear or affirm the testimony
12 you are about to give is true and correct
13 under penalty of perjury?

14 THE WITNESS: I do.

15 COMMISSIONER HATTON: Thank you.
16 Please have a seat and tell us your full name
17 and business address.

18 THE WITNESS: My name is Nicole M.
19 Coon. My business address is 1 Riverside
20 Plaza, Columbus, Ohio 43215.

21 COMMISSIONER HATTON: Counsel?

22 MS. HAVENS: Thank you.

23
24
25

1 THEREUPON:

2 NICOLE M. COON,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MS. HAVENS:

7 Q. Good evening, Ms. Coon. Can you please
8 state your employer and your position?

9 A. Yes. I'm employed by American Electric
10 Power Service Corporation as a regulatory
11 consultant principal.

12 Q. And did you cause to be filed direct
13 testimony in this case?

14 A. I did.

15 Q. And did you cause to be filed responses
16 to data requests in this case?

17 A. I did.

18 Q. And do you need to make any corrections
19 or modifications to either your direct testimony
20 or any of your responses to data requests?

21 A. Yes, I have one minor correction on
22 Page 20 of my direct testimony. On line 17, it
23 says: Revenue per class based upon the Company's
24 proposed subsidy reduction. Reduction should be
25 mitigation.

1 Q. Okay. And subject to that
2 modification, if you were asked the same questions
3 reflected in your testimony and that prompted your
4 responses to data requests today, would your
5 answers be the same?

6 A. They would.

7 MS. HAVENS: Okay. The witness is
8 ready for cross-examination.

9 COMMISSIONER HATTON: Mr. West?

10 MR. WEST: No questions.

11 COMMISSIONER HATTON: Ms. Cohn?

12 MS. COHN: No, Your Honor.

13 COMMISSIONER HATTON: Mr. Gary?

14 MR. GARY: No, Your Honor.

15 COMMISSIONER HATTON: Mr. Spenard?

16 MR. SPENARD: No questions, Your Honor.

17 COMMISSIONER HATTON: Mr. Kidd?

18 MR. KIDD: No questions, Your Honor.

19 COMMISSIONER HATTON: Staff.

20 COMMISSION STAFF MEANS: A couple
21 questions, Your Honor.

22 EXAMINATION

23 BY COMMISSION STAFF MEANS:

24 Q. Could you explain whether there are any
25 material differences between the cost of service

1 study that included the zero intercept analysis
2 versus the cost of service study that included the
3 minimum system method in regard to allocation of
4 the revenue?

5 A. Yes. So I have this ready. The major
6 difference was in regards to the residential
7 customer. I think they had a reduction of under
8 \$500,000 that would have been allocated to them.
9 And then that would have like impacted the other
10 classes but was divided up amongst them in various
11 ways just based off how the class cost of service
12 runs.

13 Q. So what's the difference in using the
14 zero intercept analysis versus the minimum systems
15 method?

16 A. There's slight variations in the
17 allocation factors that are used for those
18 specific accounts which are the overhead
19 conductors and transformers and the underground
20 ones, so it's those accounts that are listed
21 there, which I think are about four of them.

22 Q. So there's no material differences in
23 between those two studies?

24 A. Like I said, the difference in the
25 revenue allocation was under \$500,000.

1 Q. Okay. I want to reference you to
2 Kentucky Power's response to Staff's fourth
3 request, Item 2.

4 A. Okay. I'm not sure I have the fourth
5 one, Item 2. Does it have --

6 Q. I think -- this is pretty simple. I
7 think it'll be --

8 MS. GLASS: I do have a copy I can
9 provide to her.

10 COMMISSION STAFF MEANS: Okay. Thank
11 you.

12 MS. GLASS: May I approach?

13 COMMISSIONER HATTON: Yes.

14 MS. GLASS: We'll just note that, for
15 the record, I think the responsive witness on
16 that data request is Mr. Wolffram. Is that
17 what --

18 THE WITNESS: That's also what I'm
19 seeing.

20 BY COMMISSION STAFF MEANS:

21 Q. Okay. If you do know the answer to
22 this, I'll ask it. So the response states that
23 Kentucky Power maintains that the use of the
24 minimum system methodology is also reasonable.
25 Can you explain which cost of service study

1 Kentucky Power ultimately proposes the Commission
2 approve?

3 A. Kentucky Power is following the order
4 from the 2020 base case, which in that order, the
5 Commission ordered the Company to use the zero
6 intercept methodology. That's the methodology we
7 used in the 2023 base case as well, so we made no
8 changes in that methodology in this case and are
9 using the zero intercept methodology as our
10 as-filed case.

11 COMMISSION STAFF MEANS: Thank you.
12 That's all I have.

13 COMMISSIONER HATTON: Okay.
14 Commissioner Wood?

15 COMMISSIONER WOOD: No questions.

16 COMMISSIONER HATTON: Commissioner
17 Regan.

18 COMMISSIONER REGAN: I don't.

19 COMMISSIONER HATTON: Any redirect?

20 MS. COHN: No, Your Honor.

21 COMMISSIONER HATTON: Any reason this
22 witness can't be excused? Thank you,
23 Ms. Coon.

24 THE WITNESS: Thank you.

25 COMMISSIONER HATTON: All right. Do we

1 think Mr. Spaeth will be a lengthy witness?
2 Do we have a lot of questions for Mr. Spaeth?

3 MS. GLASS: Based on the number of
4 questions and discussion we've had about the
5 rate design, I would -- we were assuming
6 that, but --

7 COMMISSIONER HATTON: Yeah, I think I
8 would assume that, too.

9 MR. GARY: A little bit longer.

10 COMMISSIONER HATTON: Staff?

11 COMMISSION STAFF MEANS: We do have
12 several questions.

13 COMMISSIONER HATTON: I said that we
14 would go to 7:00, but I'm thinking we -- by
15 my count, we got through 13 and a half
16 witnesses today, and one of them was Mr.
17 Wolfram with two Fs who took half the day,
18 so I feel like we could get through the 10
19 remaining tomorrow if we start fresh with
20 Mr. Spaeth. Any strong objections? It's not
21 a democracy so like...

22 All right. Let's do it. Let's come
23 back in the morning, 9:00 a.m. sharp, and
24 bring your next witness, ma'am.

25 MS. GLASS: Thank you.

1 COMMISSIONER HATTON: Thanks,
2 everybody. Please be safe. The weather's
3 not great.

4
5 (Thereupon, the proceedings
6 concluded at 6:16 p.m.)
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1 STATE OF KENTUCKY)
2 COUNTY OF MONTGOMERY)

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6
7 I, Janine N. Leroux, Court Reporter and
8 the undersigned Notary Public in and for the State
9 of Kentucky at Large, certify that the foregoing is
10 a true record of the hearing held before the Public
11 Service Commission on, Wednesday, January 13th,
12 2026.

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19 **ELECTRONICALLY SIGNED: Janine Leroux**

20 JANINE LEROUX - COURT REPORTER
21 NOTARY PUBLIC STATE-AT-LARGE
22 MY COMMISSION EXPIRES: NOVEMBER 26, 2027
23 NOTARY ID KYNP1406
24
25

COMMISSION STAFF BELLAMY: [13] 523/3 524/6 550/7 563/19 563/25 564/10 565/24 567/25 569/23 571/22 578/18 579/2 591/21 COMMISSION STAFF COLYER: [27] 380/24 404/13 404/19 405/6 417/9 417/13 417/18 428/8 474/12 484/5 490/25 491/3 495/16 499/4 508/20 537/7 600/15 607/19 638/1 638/5 638/11 644/11 651/9 660/18 675/8 675/12 675/16 COMMISSION STAFF MEANS: [7] 511/25 674/12 684/7 692/20 694/10 695/11 696/11 COMMISSIONER HATTON: [198] 346/25 378/9 378/25 379/5 380/4 380/6 380/9 380/12 380/16 380/19 380/22 404/22 405/3 428/10 437/4 473/21 474/8 474/13 474/17 474/20 474/23 475/3 481/21 481/24 483/2 483/24 484/1 484/3 484/6 485/8 485/17 485/21 485/25 486/5 486/8 486/13 486/18 486/21 487/2 487/9 487/13 487/21 487/24 488/4 488/14 488/22 489/3 490/12 490/14 490/16 490/19 490/21 490/24 491/2 495/18 495/21 495/24 496/19 496/25 497/5 497/11 497/17 498/16 498/19 498/21 498/24 499/1 499/3 508/24 509/2 509/6 509/9 509/13 509/17 509/24 510/4 511/11 511/13 511/15 511/19 511/21 511/24 519/7 519/11 519/14 519/17 519/24 520/2 520/8 521/23 521/25 522/2 522/4 522/6 522/9 522/14 524/9 524/13 524/16 524/21 524/25 525/10 525/16 527/1 527/3 527/5 532/9 532/13 533/6 537/1 537/4 537/6 537/8 537/11 538/8 538/12 538/19 538/25 539/5 542/10 543/4 543/6 548/11 550/1 550/4 568/3 570/2 591/24 592/6 592/14 592/19 594/18 594/20 594/24 595/3 595/10 595/14 595/20 596/3 597/6 600/5 600/7	600/10 600/12 600/14 644/13 644/16 646/18 650/8 650/23 651/2 651/6 651/11 651/14 651/20 652/1 653/7 653/9 653/11 660/12 660/15 660/17 660/20 660/24 661/6 661/13 661/19 661/24 663/22 663/25 664/2 674/6 674/9 674/11 684/10 686/11 689/4 689/24 690/4 690/9 690/15 690/21 692/9 692/11 692/13 692/15 692/17 692/19 694/13 695/13 695/16 695/19 695/21 695/25 696/7 696/10 696/13 697/1 COMMISSIONER REGAN: [14] 474/7 495/23 509/4 519/13 524/15 537/13 538/7 592/5 644/18 650/11 650/22 660/23 687/15 695/18 COMMISSIONER WOOD: [12] 428/11 495/20 509/1 519/9 524/11 537/10 592/1 644/15 660/22 684/12 686/8 695/15 MR. GARY: [45] 347/8 348/20 374/17 374/20 377/19 379/3 379/10 379/25 380/3 404/18 405/1 482/13 482/20 483/23 486/15 487/15 487/22 488/2 490/18 498/23 511/18 522/8 522/12 527/6 532/11 532/17 533/10 536/22 543/7 544/14 544/18 544/20 544/24 545/1 545/4 545/6 549/24 578/15 600/9 653/12 660/10 664/3 674/3 692/14 696/9 MR. GISH: [20] 487/12 488/11 489/4 490/9 496/2 496/18 525/24 526/24 532/1 532/23 538/11 595/12 652/2 653/4 661/25 675/4 675/9 675/15 689/7 689/22 MR. KIDD: [15] 380/8 380/10 380/14 380/17 380/21 484/2 490/23 499/2 511/23 522/5 537/5 600/13 660/16 674/10 692/18 MR. KURTZ: [6] 490/15 498/20 511/14 522/1 527/4 543/5 MR. SCHULER: [23] 520/14 521/21 522/24 524/19 539/6 542/8 544/12 544/16 544/22 544/25 545/2 545/5 563/14 563/21 564/7 565/22 570/3 571/19	579/1 592/10 592/17 592/22 594/16 MR. SPENARD: [16] 380/5 483/25 486/14 486/16 487/4 490/20 498/25 511/20 522/3 537/3 550/3 550/5 600/11 660/14 674/8 692/16 MR. WEST: [17] 481/23 488/7 488/13 490/13 498/18 511/12 521/24 527/2 542/11 543/3 594/19 597/7 600/3 650/10 653/8 663/24 692/10 MS. GLASS: [58] 358/21 374/15 374/19 377/15 378/10 404/17 404/25 417/6 417/12 417/20 474/14 474/18 474/22 475/1 475/7 475/20 482/10 482/18 482/22 485/14 485/23 486/2 486/7 486/10 486/20 487/1 487/11 497/2 497/18 498/15 509/8 509/15 519/21 525/2 525/22 538/16 550/6 592/4 595/1 595/9 595/13 597/4 607/18 637/20 638/4 638/9 646/20 650/6 651/3 651/13 661/10 663/16 690/6 694/8 694/12 694/14 696/3 696/25 MS. 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COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION
CASE NO. 2025-00257

In the Matter of:

ELECTRIC APPLICATION OF KENTUCKY
POWER COMPANY FOR: (1) A GENERAL
ADJUSTMENT OF ITS RATES FOR ELECTRIC
SERVICE; (2) APPROVAL OF TARIFFS AND
RIDERS; (3) APPROVAL OF CERTAIN
REGULATORY AND ACCOUNTING
TREATMENTS; AND (4) ALL OTHER
REQUIRED APPROVALS AND RELIEF

DAY 3 OF 3

The following hearing was held before
the Public Service Commission and was taken
before Janine N. Leroux, Stenographic Court
Reporter and Notary Public in and for the State
of Kentucky, at the Richard Raff Hearing Room,
Offices of the Public Service Commission,
located at 211 Sower Boulevard, Frankfort,
Kentucky on January 15th, 2026, at the
approximate hour of 9:04 a.m.

APPEARANCES:

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MARY PAT REGAN
ANDREW W. WOOD

COMMISSION STAFF:

JASON COLYER
BEN BELLAMY
KALA MEANS
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1 COMMISSIONER HATTON: We are on
2 the record in Case No. 2025-00257, Kentucky
3 Power's rate case, and we are ready for
4 Applicant to call the next witness.

5 MS. GLASS: Thank you, Your Honor. The
6 company calls Michael Spaeth.

7 COMMISSIONER HATTON: Good morning,
8 Mr. Spaeth.

9 THE WITNESS: Good morning.

10 COMMISSIONER HATTON: Would you raise
11 your right hand to be sworn?

12 Do you swear or affirm the testimony
13 you are about to give is true and correct
14 under penalty of perjury?

15 THE WITNESS: Yes.

16 COMMISSIONER HATTON: Thank you.

17 Please be seated, and if you will
18 tell us your full name and your business
19 address.

20 THE WITNESS: My name is Michael
21 Spaeth. My business address is 1 Riverside
22 Plaza, Columbus, Ohio 43215.

23 COMMISSIONER HATTON: Okay. Counsel?

24 MR. GISH: Good morning, Your Honor.

25

1 THEREUPON:

2 MICHAEL SPAETH,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MR. GISH:

7 Q. Mr. Spaeth, can you please state your
8 employer and job title?

9 A. My employer is American Electric Power
10 Service Corporation, and my job title is
11 Regulatory Pricing and Analysis Manager.

12 Q. Thank you. And did you file direct
13 testimony in this case?

14 A. I did.

15 Q. Did you file rebuttal testimony in this
16 case?

17 A. I did.

18 Q. Did you file responses to data requests
19 in this case?

20 A. I did.

21 Q. And do you have any updates or
22 corrections to your testimonies or data requests?

23 A. I have two corrections to my direct
24 testimony.

25 Q. And can you describe the first one?

1 A. Yes. The first correction is on Page 5
2 of my direct testimony, Line 11, and the rate for
3 the fuel adjustment clause is stated as 0.03880,
4 and that should be 0.3380.

5 Q. Thank you. And this rate was used in
6 the Company's application to develop its cost of
7 service and adjustments, is that correct?

8 A. Yes, sir.

9 Q. And is the number that was used in the
10 calculations correct?

11 A. Yes. The number that's written in
12 testimony was just a transcription error.

13 Q. And then can you describe your second
14 correction, please?

15 A. Yes. That is on Page 25 of my direct
16 testimony at Line 20. The sentence begins with
17 sales revenues by 3,776,112, and the word is
18 increases. That word should be decreases.

19 Q. And again, this was an adjustment that
20 was made to the Company's test year expenses, is
21 that correct?

22 A. Yes, sir. It's a customer
23 annualization adjustment, and naturally if the
24 firm sales revenue is decreased for that
25 adjustment, the operation and maintenance expenses

1 would decrease as well.

2 Q. And then the number that was in the
3 actual calculation is correct it was just
4 described here incorrectly?

5 A. Yes, the description is just incorrect.

6 Q. Okay. With those corrections, if I
7 were to ask you the same questions that are in
8 your testimonies and in your data requests, would
9 you give the same responses?

10 A. I would.

11 Q. Thank you.

12 MR. GISH: Your Honor, the witness is
13 available for cross-examination.

14 COMMISSIONER HATTON: Mr. West?

15 MR. WEST: Yeah, just a few.

16 EXAMINATION

17 BY MR. WEST:

18 Q. How are you doing?

19 A. Good. Good morning.

20 Q. Do you have the Settlement Agreement
21 available with you?

22 A. Yes, I do.

23 Q. Specifically Exhibit 2, the Settlement
24 Agreement, which is the billing impacts of the
25 Post-settlement Agreement.

1 A. Let me take a quick peek. I have the
2 copy of Ms. Walsh and Mr. Wolffram's testimony.

3 Q. Yeah, it was the first exhibit to his
4 settlement testimony.

5 A. Okay. Let me find that.

6 MR. WEST: Yes.

7 MR. GISH: Yes, it's Settlement
8 Agreement 2. It starts on Page 22 of 32 of
9 Exhibit TSW-S1. It looks like this
10 (indicating).

11 A. I am there.

12 Q. Okay. So can you just describe what --
13 this is focusing on the residential piece?

14 A. Yes. This is the -- the column that
15 says settlement base rate increase on total bill.
16 It is showing the dollar and percentage increase
17 on the total bill, that column in the thick black
18 boxes. And then the columns next to it, which is
19 the settlement increase with the DTL rider, shows
20 the same bill increase as compared to current with
21 a dollar impact and a percent change for the
22 residential and all other classes that we report
23 in the typical bills.

24 Q. Okay. And this is broken down by the
25 amount of metered energy used, ranging from as low

1 as 100 kilowatt hours up to 5,000 kilowatt hours,
2 is that correct?

3 A. Yes, it would be just a representative,
4 yeah, billing example.

5 Q. Can you just describe maybe going from
6 low to high usage, what happens? You know, just
7 break it down for us.

8 A. Yeah, no problem. So the -- if we
9 start at the metered energy of 100 kWh, the bill
10 increase is going to be 1048 without the DTL rider
11 and 975 with the DTL rider, and so that's a
12 function of 100 kWh on the new energy rate in the
13 settlement and the \$26 Tier 1 basic service
14 charge.

15 So as we step down or increase our
16 metered energy, the percent changes reduce. They
17 go lower until you get to the 2,000 inflection
18 point for the Tier 2 customer charge to come into
19 play. Before that happens at 600 kWh is when the
20 Block 2 energy rate, the reduced rate, comes into
21 play to offer those bill savings as the kWh
22 increases.

23 So once the customers get past that
24 600, you can see that the percentage increase
25 decreases, so the bill impact is reduced once the

1 customers cross that 600 kWh threshold, that's a
2 function of the Block 2 energy rate being lower
3 than the Block 1 energy rate.

4 So at 2,000, that's that inflection
5 point of the Tier 2 customer charge, the \$40
6 coming into play, so the Tier 1 is not being
7 calculated anymore. The customer will only pay
8 that Tier 2. And they're now only paying --
9 they've only been paying that Block 2 energy rate,
10 the reduced energy rate.

11 So as the usage steps up past 2,000,
12 those percentage increases and the dollar bill
13 increase both dramatically decrease as compared to
14 when we started at 100.

15 Was that clear enough, Mr. West?

16 Q. Yeah, I think that's a good start.

17 Just to kind of level set as far as
18 average ratepayer, my recollection is that the
19 average metered energy usage on a kWh basis is
20 1,183 or at least it was in 2024. Is that about
21 where it is now to the best of your knowledge?

22 A. So on our analysis in the test year, it
23 was 1,210, about 1,210.

24 Q. Okay.

25 A. So that's why 1,210 is reflected in the

1 typical bill analysis.

2 Q. Instead of just using 1,200?

3 A. Yes, sir.

4 Q. Okay. And so for a user at 1,210,
5 excluding impacts of the DTL rider, you're looking
6 at an increase of 12.3 percent. If you use more
7 in a month, it's going to be less of a percentage
8 impact. If you use less, it's going to be more of
9 a percentage impact. Is that generally correct?

10 A. Yes. In a general sense, yes, that's
11 correct.

12 Q. Okay. Does the higher usage customers,
13 no distinction is made for why they're higher
14 usage, correct?

15 A. No. What my team does, and what we did
16 in this case, is we looked at all customers, every
17 customer bill on the system for the test year,
18 evaluated where they landed, evaluated where their
19 billing units were during each month. And, you
20 know, we were hearing the customer bill
21 complaints, high customer bills in the winter
22 months, and that's the avenue that we approach to
23 target winter bill relief for customers.

24 So that is why the -- when the usage
25 steps up past 2,000, those percent bill increases

1 decrease as compared to the average.

2 Q. Okay. And so to just, you know, put
3 that to a point, if you have a customer who's
4 using 3,000 or 4,000 kilowatt hours in a month or
5 maybe less, that may be an extreme example, but
6 you have no idea whether that's due to poor
7 housing stock or whether they just have a very
8 large house, correct?

9 A. No, it could be a function of either
10 poor weatherization, poor housing stock, and/or a
11 large home that requires that.

12 Q. Do you have any information as to the
13 number of customers out of -- I believe the system
14 serves 160-some thousand customers, correct?

15 A. It's about 130,000 residential
16 customers --

17 Q. Residential.

18 A. -- if we're sticking with residential.

19 Q. Okay. So of those 130-some thousand
20 customers, do you have any information about how
21 many of them exceed a specific threshold in terms
22 of kilowatt hour usage in a month?

23 A. Is a percentage basis okay with you? I
24 can do math.

25 Q. Yeah, yeah, that's fine.

1 A. Let me have something flagged.

2 I know above 2,500 kWh, that's about 16
3 percent of bills fell in that range in the
4 12-month test period, so --

5 Q. On average?

6 A. No, that is an actual bills received in
7 the test year.

8 Q. Well, I guess what I'm asking is above
9 2,500 for their average, is that a residential
10 customer's average bill throughout the year, or is
11 that during the peak months?

12 A. I'm looking at the not bill totals.
13 I'm looking at where their energy usage is in a
14 particular month for a bill.

15 Q. Okay.

16 A. So when we think about not in dollars,
17 but per kWh usage, 16 percent of customer bills in
18 the test year were above 2,500 kWh. So that would
19 be -- under 84 percent would be below that.

20 Q. 84 percent of -- so each customer has
21 12 bills?

22 A. Yes. So there's about 1.55 million
23 bills in the test year. We divide that by 12 to
24 arrive at approximately 130,000 customers.

25 Like as Mr. West said, every customer

1 has a bill a month, so the bills are a function of
2 the customers. It's the most exact, precise way
3 to understand where the bills land in the test
4 year.

5 Q. Okay. I understand.

6 MR. WEST: I believe that's all I have.

7 COMMISSIONER HATTON: Okay. Thank you.

8 Ms. Cohn?

9 MS. COHN: No, Your Honor.

10 COMMISSIONER HATTON: Joint
11 Intervenors?

12 MR. GARY: Thank you very much, Your
13 Honor. I do have some questions.

14 EXAMINATION

15 BY MR. GARY:

16 Q. Forgive me, I'm going to jump a little
17 bit from my original line and just clarify a
18 couple of things that were just asked.

19 First, on the corrections, I just want
20 to make sure I got those down right. The first
21 one on Page 5 of your direct testimony, that was
22 Line 11, right? And that should say \$0.3880 per
23 kilowatt hour?

24 A. 0.03380.

25 Q. Okay, 0.033, got it.

1 A. The first 8 should be a 3.

2 Q. Okay. So it's not dropping that
3 leading zero. It's changing that first 8 to a 3.

4 A. Yes.

5 Q. Thank you. That helps a lot.
6 The second correction, I think I got
7 it.

8 A. Okay.

9 Q. And then jumping back to what Mr. West
10 was just asking you about in the settlement
11 testimony, he asked you to describe that exhibit
12 to the settlement briefly. I just want to clarify
13 the last two columns, the settlement increase with
14 DTL Rider, that's in year one with the DTL Rider,
15 right?

16 A. Yes, sir.

17 Q. Okay, so with the DTL Rider in year two
18 would look different?

19 A. Yes.

20 Q. Okay. And that's not reflected in this
21 exhibit that I see?

22 A. I wasn't involved in the Settlement
23 Agreement, but I would assume. I'm guessing that
24 was not presented.

25 Q. Okay. Just wanted to make sure I

1 understood. All right.

2 So you said you work for AEP Service
3 Corps, right?

4 A. Yes.

5 Q. Okay. And the company that owns your
6 company also owns Kentucky Power. I think I've
7 been through that with a couple other witnesses,
8 you'd agree?

9 A. Correct.

10 Q. Okay. And you did the rate designs in
11 this case, correct?

12 A. Yes, I did.

13 Q. But I understand you presented a few
14 options to Kentucky Power, and they made the
15 ultimate decision?

16 A. Yes. The -- I would say that I
17 prepared the rate design. This rate design was
18 not in any way influenced or directed by my team
19 or myself. It was in close collaboration with
20 Mr. Wolfram and the Kentucky regulatory team, as
21 well as Ms. Wiseman had final input and say over
22 what was presented before the Commission.

23 Q. Okay. So you just sort of did the
24 math, I guess? Not to diminish your role in this
25 by any means. That's something beyond my

1 capabilities.

2 A. So I think the way to think about what
3 the Service Corps provides in the regulatory space
4 is we have the ability to focus on and analyze
5 across the country what other utilities are doing
6 and what other options are available. So when
7 Kentucky Power is contemplating a base rate case,
8 they can come to us with what issues or problems
9 they're seeing within their service territory.

10 I should also mention that we work with
11 the regulatory team in Kentucky very regularly, so
12 Mr. Wolfram, Ms. Kahn, Ms. Cobern, constant
13 communication with them.

14 But my team is able to leverage the
15 Service Corps analytics and datasets that we have
16 to provide options for consideration for Kentucky
17 Power of how can we tackle these high winter
18 bills, how can we do that absent, you know, at the
19 time -- at this time, AMI metering? What levers
20 can we pull to, you know, provide some winter bill
21 relief for Kentucky Power's customers?

22 So it's close collaboration. We
23 workshop possibilities that could be used in rate
24 design, and then the Kentucky regulatory team kind
25 of says, that looks good, let's keep going down

1 that path, or that's a non-starter, let's start
2 over.

3 Q. Okay. So you presented -- they came to
4 you with a problem, and you presented them with
5 the options?

6 A. Yes.

7 Q. That's what I hear. Okay.

8 Moving on to the specific rate design
9 in this case. You mentioned in your direct, in
10 your rebuttal, and I think even here, the sort of
11 volatility of bills month to month. Generally,
12 you're aware of Kentucky Power's winter peaking,
13 right?

14 A. In a -- in a general sense, yes. I
15 believe there is some class allocations that are
16 on a six coincident peak, which considers summer
17 peaking as well. So I don't want to unequivocally
18 state that Kentucky Power is a winter peaking
19 utility. There is PJM planning purposes, which is
20 summer peaking RTO.

21 Q. Yeah. So I wasn't trying to get to
22 that.

23 A. Oh, okay.

24 Q. Just for like an average residential
25 customer, their highest bills are going to be in

1 the winter?

2 A. Yes.

3 Q. I should have said winter peaking. I'm
4 talking about PJM stuff when I start saying that.

5 A. Yes. I would agree that the primary
6 concern in this proceeding and what we've heard
7 from customers is the winter bill peaks --

8 Q. Okay.

9 A. -- like in a dollar amount.

10 Q. And is typically the coldest month
11 January, I think?

12 A. I don't have the test year weather
13 normalization off the top of my head, but I think
14 you could comfortably state January, February as
15 colder months.

16 Q. Okay. January or February probably.
17 And you mentioned high rates of
18 electric heating in homes, correct?

19 A. Yes. Kentucky Power is, you know,
20 disproportionately electric heating. I think 63
21 percent of all your customers in Kentucky Power
22 are electric heating, and that jumps to 66 percent
23 that are on LIHEAP.

24 Q. And I wanted to get to one specific
25 point in your rebuttal on Page 7 at Line 15. Let

1 me know when you see it.

2 A. Okay. Did you say page...

3 Q. Page 7, Line 15.

4 A. Okay. I'm there.

5 Q. Okay. You state: The combination of
6 poorly weatherized homes, particularly mobile
7 homes and electric heat pumps, can lead to high
8 electricity usage in Appalachia's harsh and
9 volatile winter months. Did I read that right?

10 A. Yes. And I apologize I was at the
11 paragraph below, so it should not have taken me
12 that long.

13 Q. Oh, no, no. Quite all right.
14 Important to be sure we're on the same page here.

15 A. Yeah.

16 Q. I just want to clarify one thing.
17 There's sort of a difference between heat pumps
18 and electric resistance heating, isn't there?

19 A. So for the actual heating function,
20 heat pumps would be different than resistance
21 heating.

22 Q. Okay. Do you know how much of that 63
23 percent is heat pumps versus resistance heating,
24 or do you just have numbers on how many people
25 heat using electricity generally?

1 A. We have the ability to classify
2 electric heating or non-electric heating. As to
3 the source of what they're using for electric
4 heating, we don't have that granularity of --

5 Q. Okay.

6 A. -- heat pumps versus resistance
7 heating.

8 Q. And I wanted to clarify this. Heat
9 pumps tend to be more efficient than resistance
10 heating, don't they?

11 A. I'm not an expert on how the
12 efficiencies work for those heating apparatuses.
13 I think they both have pros and cons.

14 Q. Okay. And then as to that particular
15 line, that could state just as easy, just electric
16 heating can lead to high electricity usage, right?
17 It's not just heat pumps that lead to high
18 electricity usage.

19 A. I believe that when we have looked at
20 customer complaints and things of that nature,
21 when a customer has offered as to what their
22 heating source is, heat pumps is brought up. I
23 think we could state that, to your point, they
24 could have said electric heating.

25 Q. Okay. Heat pumps are brought up as a

1 problem?

2 A. If they were to say I have an electric
3 heat pump or it's not functioning properly.

4 Q. Okay.

5 A. I do believe when they don't function
6 properly, that becomes a very large issue in
7 increased usage.

8 Q. Are you on the customer service team?

9 A. No, that would be Witness Cobern.

10 Q. Okay. So you don't review complaints
11 directly yourself?

12 A. No.

13 Q. Okay. So that's just the information
14 that's been related to you?

15 A. No.

16 Q. Okay.

17 A. Well, that piece, yes. But during the
18 course of this case, my team and myself reviewed a
19 lot of the public comments, viewed some of the
20 YouTube videos that were, you know, public
21 comment-related and or informational sessions, so
22 we do have some familiarity with what the
23 customers of Kentucky Power have been vocalizing.

24 Q. Okay. In your rebuttal, moving to
25 Page 11, you give two examples of conservation

1 incentives from the inclining basic service
2 charge. Let me know when you're there.

3 A. I'm on page 11.

4 Q. Okay. You start at Line 3, but just
5 without quoting you specifically, I think the two
6 examples you give are a ratepayer who uses 1900
7 kilowatt hours in December and therefore has a
8 direct conservation goal. And then the second was
9 a new FlexPay program user who gets a notification
10 at 1500 kWh, right?

11 A. Yes, sir.

12 Q. Okay. Taking those one at a time, you
13 state the first one, a ratepayer who uses 1900 kWh
14 in December and state they have a conservation
15 goal for January, correct?

16 A. Yes.

17 Q. Okay. Can you describe why that is?

18 A. So the idea behind that is when you
19 think about price signals, if you were to look at
20 the proposal in this case, at first blush, you
21 know, it might seem like we're playing chess, but
22 in reality it's a little bit more like checkers
23 because it's two customer charges that just come
24 into play at two different energy usage levels.

25 And then the declining black energy

1 rate is to offer those bill savings for customers
2 as those winter month spikes hit.

3 So if you -- if you bifurcate those
4 out, the customer charge that tier two, tier one,
5 is sending the price signal to customers that
6 staying below 2,000 will incentivize them to not
7 receive that second tier customer charge if
8 they're able.

9 The declining block energy charge in
10 the past may have sent the price signal that if
11 you want to use more, you pay less. However, when
12 these work in tandem, the tiered customer charge
13 and the blocked energy charge, if you use more, if
14 the customer does use more, their bill will
15 increase, but it increases at a lower rate than
16 would be a single energy charge.

17 So that customer that's at 1,900 kWh,
18 and if they're going into the next winter month,
19 if they were able to stay under that 2,000 kWh,
20 their price signal would be to, as best as they
21 can, maintain the status quo of their energy
22 usage.

23 Q. Okay. So the incentive there is to
24 stay under that 2,000 kWh where they get an extra
25 \$14 added to their bill potentially?

1 A. Their cost responsibility moves up to
2 that tier two customer charge, yes.

3 Q. Which is an extra \$14?

4 A. Right, an extra \$14.

5 Q. And we agreed January and February tend
6 to be the coldest months, right?

7 A. Yes.

8 Q. So their goal is to turn down the heat
9 from December to January to stay under 2,000 kWh,
10 basically?

11 A. I would say that adjusting temperature
12 of your heating source could be a lever that you
13 could pull. There's other appliances or other
14 mitigation you could -- weatherization of your
15 homes, things of that nature.

16 I'm not an expert on PE programs. I
17 know a bit about them. But the heat level,
18 whatever temperature you're setting your home at,
19 if you adjust it down a degree, may be helpful.
20 Those are just levers in conjunction with the
21 other pieces and parts of how a home is
22 weatherized and how appliances are used.

23 Q. But in that one-month example, going
24 into the coldest month, the expectation is they
25 might turn their heat down? That tends to be the

1 biggest use in these poorly insulated houses that
2 we were talking about, right?

3 A. I would not argue that that is probably
4 not -- that is probably the highest usage source.

5 Q. Okay. Your second example is a
6 ratepayer on the new FlexPay program who gets
7 notification at 1,500 kWh, right?

8 A. Yes.

9 Q. Okay. You said you've reviewed a lot
10 of the complaints. I assume you've heard a lot
11 about folks on fixed incomes then?

12 A. I've heard that, yes.

13 Q. Perhaps folks who only get, you know,
14 one Social Security check a month or something
15 like that?

16 A. Uh-huh.

17 Q. Okay, so they get a notification on
18 January 15th, say, that they're at 1,500 kWh.
19 Their goal is to stay under 500 kWh for the rest
20 of the month then?

21 A. I think that the -- so the idea behind
22 when AMI is deployed and used and useful by the
23 Company, is customers can get those
24 communications. I get a weekly communication that
25 states -- for an example, your usage this week was

1 115 kWh. You usage last week was 100 kWh. If you
2 want to stay within your bill, try to reduce your
3 usage by, you know, staying in line with what
4 you're used to paying.

5 So that's an AMI-type communication
6 that can be used to customers to inform them
7 weekly as to where their projected energy usage
8 will be at the end of the month, so you can kind
9 of extrapolate that out for four weeks. So four
10 times 100 and that would be a 400 kWh monthly
11 usage.

12 The idea behind the 1,500 to
13 approaching that 2,000 kWh is, sure, the Tier 2
14 customer charge, if it's unavoidable and the
15 customer has to, you know, keep their home at a
16 livable temperature, that \$14 increase to the
17 Tier 2 will come into play, so they will have that
18 \$40 customer charge, but they will be benefiting
19 from that. If we look at the settlement rate with
20 the DTL rider, that \$0.11 kWh second block energy
21 charge.

22 So those -- as the kWh increases --
23 we're currently seeing the kWh increases on
24 customer bills. If you're getting a \$600 customer
25 bill and a complaint, you're using north of 3,500

1 kWh in a month.

2 So with the Tier 2 customer -- or the
3 Block 2 energy charge, that energy rate is
4 demonstrably lower than what is currently in the
5 Company's tariff book. So those rate increases or
6 bill increases that they would see in those months
7 where it's unavoidable to stay under 2,000 to be
8 in a livable temperature, they'll be less than
9 what customers are seeing now. That's why those
10 percentage bill impacts are lower and -- are lower
11 than the class average when we're looking at that
12 TSW exhibit in the settlement testimony.

13 Q. To be clear, I think you went over with
14 Mr. West, high usage is certainly something that
15 you saw complaints about, right?

16 A. Yes, sir.

17 Q. But that's not the majority of
18 customers for bills.

19 A. So the way that we approach this and
20 the high usage, I know that's been a topic of
21 conversation for the past three days, is we are
22 seeing much higher usage in Kentucky Power's
23 service territory in those winter months that
24 bears some sort of investigation. However, we
25 want to try to understand why customers are

1 receiving -- are using this much energy first.

2 And then what the rate design is
3 accomplishing here is lessening those bill impacts
4 for those customers in the winter months so that
5 they're not feeling that, I guess you would say,
6 energy burden when it's the coldest months of the
7 year.

8 Q. Okay, I guess I'm getting at two
9 things. First, for those customers who are on the
10 fixed income, with that 1,500 kWh example, does
11 that price signal or the FlexPay program help them
12 conserve energy?

13 A. I think that how it's described in my
14 rebuttal as integrating the FlexPay is what
15 Ms. Cobern presented, so that's why those are
16 interwoven together.

17 The customer communications with AMI
18 meters and this tiered customer charge and blocked
19 energy charge can work absent FlexPay.

20 So if you are not on FlexPay, those
21 communications via the AMI meter and whatever
22 customer services program Kentucky Power lands on,
23 if it's a weekly cadence of this is what your
24 energy usage is, that's where integrating AMI with
25 this rate design can be helpful for customers to

1 understand where their usage is falling during the
2 course of a month so they can make corrective
3 measures, if possible, to either stay below that
4 2,000 kWh to avoid that Tier 2 customer charge, or
5 just reduce their bill in those winter months if
6 it's unavoidable to get below that 2000.

7 So make corrective measures, have an
8 understanding where their usage is as opposed to
9 being somewhat surprised when the bill comes due
10 the next month. Because with an AMR meter,
11 customers can go out and read their meter at
12 regular intervals and know their kWh usage. I'm
13 not sure how many customers actually do that.

14 Q. But that's a difference between AMR and
15 AMI, not a difference between FlexPay and
16 traditional pay, right? Anybody with an AMI
17 meter, even traditional pay customers, could now
18 monitor their usage on a regular basis more
19 easily, right?

20 A. Yes, that's what I was getting at.

21 Q. Okay.

22 A. It can be divorced. In this context of
23 my rebuttal, is remove the FlexPay piece out of
24 it.

25 Q. It's just the AMI is the important

1 piece there.

2 A. Yes.

3 Q. Okay. And then I guess the second
4 piece I'm getting at here, for that 2,500, 3,000
5 kWh user, does this declining block rate send a
6 conservation signal to them?

7 A. So when we talked earlier about how the
8 process works for developing rates and in
9 discussions with Mr. Wolffram, Ms. Wiseman, and
10 the regulatory team, the issue of high winter
11 bills was paramount and top of mind for how we're
12 going to address this.

13 So the declining block is an
14 appropriate measure to do so. I also described
15 earlier in my testimony of how the customer
16 charges are developed, right?

17 So the fixed customer-related costs the
18 customers should be receiving in Kentucky Power
19 Service Territory is around \$46 per month. Now,
20 in the interest of gradualism and rate shock and
21 bill impacts to low-usage customers, where those
22 percentages that we went over earlier in the bill
23 impacts, the percentages are an outsized or a
24 larger percentage. That's just a function of the
25 fact that when you're lower than 1,000 kWh, your

1 bill is primarily made up of the customer charge.

2 So when we were discussing with
3 Mr. Wolffram, if we were to go to a full -- if we
4 did a standard rate design, one customer charge,
5 one energy charge, increase the fixed cost to kind
6 of align cost recovery with cost causation, the
7 bill impacts, those percentages for the low-income
8 customers, would have been even higher if we would
9 have offered something to the point of \$30 per
10 month.

11 So that percentage -- if we're sticking
12 with the settlement rate impacts, that 25 percent
13 with the DTL Rider would invariably move north of
14 30 percent for a 100 kWh user if we were to offer
15 something like a \$30 customer charge.

16 So in this instance, we came in at a 30
17 percent increase to the customer charge at 26 for
18 those customers that are, if you consider under
19 2,000, lower usage. And then that \$40 kind of
20 picks up the rest of those customer-related costs.
21 It still doesn't eliminate the subsidization,
22 interclass subsidization, of high-usage customers,
23 but it helps move Kentucky Power into that right
24 direction of fixed cost recovery.

25 The more costs that are recovered

1 through the energy charge, the more customer bills
2 will kind of yo-yo or go up and down throughout
3 the course of a year and the more those winter
4 bill impacts will be felt by customers.

5 Q. So I think I heard two things from you
6 just now. I think you said when Kentucky Power
7 came to you about rate design, that the high
8 winter bills were paramount. Is that what you
9 said?

10 A. Paramount would be top of the mountain,
11 but I would say that they were -- yes, they were
12 the most pressing need to be addressed.

13 Q. Okay. So those high-usage customers
14 and lowering their bills were your first concern,
15 and then aligning cost causation and recovery were
16 another concern?

17 A. Yes, sir.

18 Q. Okay. So conservation signals would
19 have been somewhere lower down the list than those
20 two things?

21 A. The tiered customer charge is a
22 conservation signal of conserving energy.

23 Q. But the declining block rate goes the
24 other way, right?

25 A. So if a customer -- with an engaged

1 customer, if they were reading the Company's
2 tariff book and you're looking at if the tiered
3 customer charge was in the tariff book, you would
4 see Tier 1, 0 to 2,000 kWh, \$26. Tier two, 2,000
5 kWh and a plus sign or above, \$40.

6 As a customer, I would -- I would glom
7 on to that fact that that's a \$14 difference. The
8 declining block energy rate would say 0 to 600. I
9 don't have the rates off the top of my head.

10 Q. That's okay.

11 A. Like 15 cents, Block 2, 600 and up, 11
12 cents for the settlement.

13 So as a customer, I would probably look
14 at that \$14 differential of the 2,000 as kind of a
15 bright red line of that's probably the one I want
16 to pay attention to. So that would be the price
17 signal that we're sending here.

18 Q. But for other customers, say between 0
19 and 2,000 or between 2,300 and 4,000, it's
20 probably less -- less of a concern that they could
21 address at least in a given month?

22 A. I think that the -- can you state the
23 ranges that you just gave?

24 Q. Just using examples. Somebody who
25 never uses over 2,000 or somebody who never uses

1 below 2,000, I guess, for those groups -- because
2 there are certainly customers who probably never
3 see a bill over 2,000, and there are probably
4 other customers who never see a bill below 2,000,
5 at least during the winter. For those groups,
6 that \$14 is kind of irrelevant, isn't it? I mean,
7 not irrelevant. They're paying it, but it's not a
8 goal they can hit, right?

9 A. So during the test year -- I kind of
10 gather where you're at here. You know, during the
11 test year over the course of the 12 months with
12 that 1.5 million bills that we were talking about
13 earlier, like 2.2 percent of those bills during
14 the course of the non-winter months are floating
15 around that 2,200 to 1,900 kWh. So those would be
16 the customers where they can move up or down
17 depending on whatever the month is.

18 And then the winter months -- or I'm
19 sorry, that's 2.2 percent for the winter months.
20 During the course of the year, it's like 1.1
21 percent can move between that Tier 1 and Tier 2
22 customer chart.

23 So it is an area of the customer base
24 that Kentucky Power has, but it kind of was -- it
25 was moved to a lower rung than the winter bill

1 spikes that we were trying to address here.

2 Q. Thank you. I wanted to move on to just
3 two other quick things.

4 Were you asked to study anything like
5 an arrearage management program or a lifeline rate
6 and what the impact on rates would be?

7 A. No, I wasn't.

8 Q. Okay.

9 A. I think that that would be coming out
10 of like -- you know, if Kentucky Power would have
11 directed that sort of analysis, we would have had
12 to work with Ms. Cobern's team to kind of figure
13 out where we would land there. But no, we did
14 not.

15 Q. Okay. I'm going to look at what I
16 asked Mr. Wolffram really quickly because I think
17 he punted a couple of questions to you, and I just
18 want to make sure that I covered everything. So
19 give me just one moment. Apologies, but I think
20 that's everything.

21 MR. GARY: Okay. Yeah, no further
22 questions. Thank you very much.

23 THE WITNESS: You're welcome.

24 COMMISSIONER HATTON: Mr. Spenard?

25 MR. SPENARD: No questions, Your Honor.

1 COMMISSIONER HATTON: Mr. Kidd?

2 MR. KIDD: No questions, Your Honor.

3 COMMISSIONER HATTON: Staff?

4 COMMISSION STAFF MEANS: Yes, Your
5 Honor, we have questions.

6 EXAMINATION

7 BY COMMISSION STAFF MEANS:

8 Q. So if I were to ask you what class of
9 residential customers does the proposed rate
10 design benefit the most, how would you respond to
11 that?

12 A. It benefits the most high usage
13 customers in the winter months.

14 Q. Are there any outlying customers that
15 could be harmed by your rate design?

16 A. I wouldn't use the term "harmed". I
17 think that when we're thinking about -- as we
18 talked earlier about the cost causation principles
19 and fixed cost recovery, we're moving in the
20 direction of recovering our fixed costs through
21 the customer charge. But on a percentage bill
22 impact basis, I would say that the lower usage
23 customers have a larger percentage. But in a
24 dollar basis, it's note -- it's kind of relative
25 to the total bill of the customers. So I hesitate

1 to use the term "harmed".

2 Q. So if you were to describe an outlying
3 customer that you were referring to there, how
4 would you describe that?

5 A. Well, Mr. Colton, for the Joint
6 Intervenors, his analysis was primarily, you know,
7 median customer driven. So that's -- you know,
8 when you're considering outliers, I think the
9 outliers could be considered the customers that
10 are north of, you know, 3,000 kWh in certain
11 months.

12 The incredibly low usage customers, if
13 you look at the typical bills, it starts at 100
14 kWh and then moves up to like, you know, 600 where
15 that declining energy block comes into play. But
16 there could be customers that have, you know, a
17 second home, a second cabin, where they're, you
18 know, not living in that 12 months out of the
19 year, a seasonal type residence. Those, I guess,
20 in the harming aspect or outlier, those would be
21 an outlier in our mind.

22 Q. And what percentage would be -- you
23 know, you referred to the cabins. Do you know the
24 percentage of customers that would be?

25 A. Oh, that was just an example. I don't

1 know exactly the housing stock. If we...

2 Q. Is that something you could give?

3 A. So --

4 Q. I'm sorry.

5 A. Oh, if your question is about
6 specifically the housing stock, I don't have that.
7 But like 28 percent of customer bills were less
8 than 600 kWh during the test year. I don't know
9 if that's helpful.

10 COMMISSIONER HATTON: Even in the
11 winter?

12 THE WITNESS: So it's -- the way that I
13 have it -- we can get you that data as to the
14 monthly data. I'm -- this was math that I
15 was kind of doing during the course of the
16 hearing called frequency distribution, where
17 customer bills land during the test year.

18 I don't have it broken out by month on
19 me, but we can get that. So that's over the
20 course of, you know, the 1.5 million bills or
21 thereabouts. So in March, April, May, June,
22 July, it's inclusive of those.

23 So if you -- I'm not sure how you would
24 heat -- say if you had a hunting cabin or
25 something of that nature, and you were not

1 using it in January, what the level of energy
2 usage would have been to keep that. Maybe
3 you just turn everything off, and so that
4 could be -- come into play as a extremely low
5 usage customer bill that we see in the winter
6 month.

7 COMMISSIONER HATTON: Thank you.

8 BY COMMISSION STAFF MEANS:

9 Q. And we may ask you a follow-up data
10 request on that.

11 I'm going to ask you to refer to your
12 rebuttal testimony, and we're going to try to pull
13 that up. We may have that to pull up on the
14 screen. And Page 4 starting at Line 23, and then
15 that's going to go on to Page 5, Lines 1 through
16 3. Let me know when you have that.

17 A. Page four, starting at Line 23?

18 Q. Yes. And then we'll go on until the
19 next line. So this is about the residential rate
20 design, and so you state that the tiered customer
21 charge sends a clear and understandable target of
22 2,000 kWh for conservation and cost savings.
23 That's pulled directly from that page.

24 And then going forward, it says:
25 However, adding additional tiers may muddy the

1 intended price signal.

2 So would it be fair to assume that
3 customers who are already well above the 2,000 kWh
4 threshold may benefit from additional, more
5 achievable tiers?

6 A. So the way that the rate design works
7 is we kind of -- what we did was I set the initial
8 Tier 1 customer charge. So if we said -- in this
9 case, \$26, and then it was determined to try to
10 recover 61 percent of customer-related costs
11 through the customer charge.

12 And that is kind of a toggle in our
13 workbook to take those revenue targets that come
14 out of Witness Coon's class cost of service study
15 and then design rates based upon those.

16 So if the full cost customer charge, as
17 I stated earlier, was around \$46, so that would be
18 100 percent of customer-related costs are
19 recovered through the customer charge. If we put
20 the \$26 as our starting point and then we took the
21 entirety of our test year bill so we have every
22 test year bill for every customer, and then we
23 bucketed them based upon their usage during the
24 test year, that \$26 recovers X amount of
25 customer-related revenue.

1 The Tier 2 customer charge then is
2 going to pick up that differential, so we're at 61
3 percent of customer-related revenue. Whatever is
4 picked up in Tier 1, the Tier 2 picks up 61
5 percent plus that piece of Tier 1, then the
6 remainder, because we're not even to full cost
7 customer charge, flows through the Block 1 energy
8 rate.

9 Every time you introduce a new tier, it
10 makes the energy rate -- so if we go north of \$46,
11 the Company didn't really feel it was appropriate
12 to overcollect customer-related revenue.

13 And it sends kind of a price signal
14 to -- if a customer were to read the application
15 and see that Kentucky Power's customer-related
16 costs are \$46 and I'm a 3500 kWh energy user and
17 I'm paying \$50 a month for my customer charge,
18 they may have questions as to why it's more than
19 what you stated it should have been in the
20 application. So we didn't feel it was appropriate
21 to go north of that.

22 The blocking came into play for the
23 energy rate to where we were like three-blocked
24 energy charge or three-block declining energy
25 charge or three-tiered customer charge.

1 Three-tiered customer charge, the way
2 that the rate design worked after the cost of
3 service determined the cost. It was driving -- it
4 was -- you'd have too many customers that were
5 going to yo-yo between customer charges during the
6 course of a year, not even wintertime, to where
7 that could cause customer confusion as to what
8 should I really be paying in a fixed-cost basis?

9 So in the initial blush here, we wanted
10 to make it simple, but I do believe that we stated
11 that in the future we could try to fine-tune it,
12 maybe introduce a third blocked energy charge to
13 introduce more savings to customers.

14 But that's the reason. It was -- it
15 was more of a customer-specific standpoint of
16 three customer charges seemed to be a bridge too
17 far for customers.

18 Q. I guess so one kilowatt or one kWh,
19 could cause the customer to go from the lower
20 customer charge to the higher customer charge,
21 right?

22 A. That's correct. There has to be a line
23 somewhere.

24 Q. And how do you explain that line to the
25 customer that may -- may be confused?

1 A. So from the customer services
2 standpoint, I am not a customer services
3 representative, but I -- I would -- you would kind
4 of look at it from the customer standpoint that if
5 you're at 2,001 kWh, that's your example, you have
6 moved into the Tier 2 customer charge. But if you
7 were at 599 kWh, you did not get to move into the
8 Block 2 energy charge that's lower.

9 So there's tradeoffs when you make a
10 rate design that is kind of predicated upon where
11 a customer's usage lands.

12 So the idea that a customer may -- if a
13 customer sees the Tier 2 customer charge come into
14 play and their bill states that they used 2,001
15 kWh in the month, I think that from that
16 standpoint, I don't want to say that they got
17 unlucky or anything to that effect, but that is
18 just the fact of how they needed -- or how they
19 consumed their energy in that given month.

20 So I don't know that there's a clear
21 and, you know, concise answer to give to a
22 customer if they use 2,001 kWh. But when you're
23 doing rate design and things of this nature, we
24 deal with it in commercial classes, things like
25 that, that there has to be, I guess, breaking

1 points between rates that are not just a single
2 customer charge, a single energy charge, because
3 that's clearly not working currently.

4 Q. Okay. So I want to move on to your
5 rebuttal, still on your rebuttal, but Page 6 and
6 Lines 9 through 12. And it's mentioned that
7 14,662 residential customers were above 3,500 kWh
8 in January 2024, and a portion of those were above
9 4,000 kWh.

10 So is it typical for an average
11 residential customer to experience usage of 3,500
12 kWh and above?

13 A. In the month of January of 2024, there
14 was 11 percent. I don't know that that would be
15 typical. It's certainly less than 50 percent.

16 I think the -- I mean, the test year
17 analysis showed, on an average basis, the bill --
18 customer usage was 1,210.

19 Q. So if you say that's not typical, is
20 there anything that could be done to address that?

21 A. So when I say it's not typical, it --
22 it -- the reason that it was pulled out is, while
23 it's not typical, it is alarming, right? That's a
24 lot of customers that are using north of 3,500
25 kWh.

1 So I think that that is what, you know,
2 Mr. Wolfram and Ms. Wiseman were talking about
3 earlier, is trying to get to the bottom of what is
4 driving this high usage in these winter months,
5 and what can we do to address that?

6 And one piece from the customer bill
7 perspective is this proposed rate design, which
8 lessens those bill impacts as compared to if we
9 would have just presented a single customer
10 charge, single energy charge. I fear that
11 Kentucky Power would continue to receive the types
12 of calls that they're getting now.

13 Q. So I want to discuss a little bit more
14 about the declining block rate, and why wasn't
15 that set at the average of 12,008 kWh?

16 A. Why didn't the block two come into play
17 at 12,008?

18 Q. Uh-huh.

19 A. Well, if -- had that been the case,
20 so -- I apologize, I keep flipping back to this
21 bill distribution breakout.

22 COMMISSION STAFF COLYER: Just to
23 clarify, you meant 1,208, not 12,008,
24 correct?

25 COMMISSION STAFF MEANS: I did, yes.

1 COMMISSION STAFF COLYER: Okay, sorry.

2 COMMISSION STAFF MEANS: My apologies.

3 BY COMMISSION STAFF MEANS:

4 Q. And if that is something that would be
5 better in a post-hearing DR, we would be able to
6 give that.

7 A. No, that's fine. I wanted to give some
8 color with numbers around that.

9 So what we have is 28 percent of the
10 customer bills were below 600 kWh during the test
11 year. So with the block set at where it is, at
12 600 kWh versus where the average is, we're able to
13 allow more customers -- because I think that there
14 could be differing interpretations of what a high
15 customer usage would be. Some may say north of
16 2,000, some say 2,500. I pulled out 3,500 kWh in
17 the month of January.

18 But -- so 72 percent of customer bills
19 were north of 600 kWh in the test year, so the
20 bulk of customer bills were above 600 kWh per
21 month. The Block 2 declining energy rate was set
22 at that point to allow more customers to benefit
23 from that reduced pure energy rate.

24 So if it was set at the class average,
25 as you asked earlier, there would be less. Those

1 bill impacts that we were looking at would not
2 have like rateably decreased from 100 until it hit
3 that inflection point of the Tier 2 customer
4 charge.

5 Q. Okay. Thank you.

6 A. Does that make sense?

7 Q. So we're still on Page 6 of your
8 rebuttal. I'm going to go to Lines 6 and 7. And
9 so you stated that roughly 14.6% of residential
10 customers had usage over 2,000 kWh over the
11 threshold over that year.

12 Could you explain how you calculated
13 that 14.6 percent?

14 A. Yes. So we have a software system that
15 is able to extract all customer usage bills and
16 it's by billing type. So for, you know,
17 commercial and industrial classes, we can look at
18 demand, energy, the blocked energy, customer
19 charge, things of that nature.

20 So for the test year, we were able to
21 look at the number of bills that fell into the kWh
22 ranges. So by 100 kWh steps, and then by month,
23 where those bills fell.

24 So in January of 2024, 14 percent of
25 the bills would flag for -- they would -- there

1 would be a one for each piece or the number.

2 Like 100 bills were between 2,000 and
3 2,100. There were 500 between 2,100 and, you
4 know, 2,200. And then it's kind of just a
5 function of that over the total bills in that test
6 month -- test year period.

7 Q. I'm going to ask you to flip to your
8 direct testimony at Pages 13 and 14, and we're
9 going to actually pull that up here for reference.

10 So in general, my understanding of
11 these pages discuss how to reduce bill volatility.
12 Could you explain how this bill volatility is
13 reduced for a customer who fluctuates between the
14 two customer classes throughout the year? And I
15 believe MMS-3, that --

16 A. Fluctuates between the two customer
17 classes. Is that what you asked?

18 Q. Yes. Yes. The customer tiers, I'm
19 sorry.

20 A. Okay. So the idea here is -- Figure
21 MMS-3 is the bill increase, right, so that's on
22 dollars. So that is kind of looking at where the
23 average electric heating customer would land.

24 And the red line kind of shows the bill
25 stability because I think -- I brought it up

1 earlier that the more costs are recovered through
2 the customer charge and less through energy
3 charges, that kind of stabilizes a customer's bill
4 throughout the year because the energy rate would
5 be reduced when more costs are recovered through
6 the customer charge.

7 The current standard electric bill
8 increase, that is as compared to what we
9 calculated as a -- you know, the 61 percent of
10 customer costs through the customer charge, that's
11 that \$28.16 and a energy rate of nearly \$0.14.

12 So when the electric heating customer
13 starts using energy at a higher rate in December,
14 January, February, March and it starts to
15 decrease, the \$28 basic service charge and that
16 higher energy rate causes that bill to spike.

17 But under this proposal, that bill
18 remains fairly flat for that customer, and that's
19 a function of the Tier 2 customer charge and that
20 reduced Block 2 energy rate. So their bill
21 increases month to month will not be as dramatic
22 as compared to what customers are currently
23 seeing.

24 Q. And moving on to your direct Page 10,
25 Lines 12 through 14, and I'm going to ask you

1 about the energy block 600 kWh threshold. Could
2 you just in general explain a little bit more how
3 that was decided on?

4 A. So when we went through the rate design
5 process here, so this was kind of our -- Kentucky
6 Power was a -- there was a more robust analysis of
7 what the test year bills were actually telling us
8 than what would normally be done, and that's just
9 a function of Kentucky Power communicating to us
10 and working with us on what they're seeing from
11 customers and what they want to address through
12 rate design.

13 So when we talked earlier about where
14 that block threshold was set for the energy
15 charge, that's where this came into play because
16 what we did was we analyzed every customer bill in
17 the test year, where it fell in its usage
18 patterns. And then through our software, we were
19 able to bucket them and analyze different
20 scenarios. So say three blocked energy charge,
21 two tiered customer charge, and that's linked to
22 what we're looking at as a typical bill impact.
23 So where do those typical bills land?

24 And so if we -- I think we looked at
25 600 kWh, 750 kWh, lots of different levels. But

1 once those ran through the typical bill, it would
2 produce rates, calculate typical bills. We would
3 evaluate where the percentages and dollar
4 increases were. So when we're looking at that
5 settlement typical bill increase, if you adjust
6 any piece and part of these four rates that are
7 shown here, the low usage customers, so those
8 customers like if you're starting at 100 kWh,
9 those bill increases can go north of 35 percent.

10 And in talking with Kentucky Power and
11 direction from them, that wasn't really palatable
12 to, you know, reflect a north of 30 percent
13 increase on a low usage customer. And that also
14 would conventionally usually decrease those high
15 usage customer bills. But that wasn't -- that
16 wasn't comfortable with Kentucky Power to do so,
17 so we were able to keep it -- the class average at
18 15 percent, which was what the noticed revenue
19 increase for the residential class was. Because
20 that was another somewhat of a, I don't want to
21 say sticking point, but we didn't want to
22 represent to the Commission Staff Intervenors a
23 typical bill increase, because this is different
24 than what's shown in some pieces and parts of the
25 revenue increase for the residential class. We

1 didn't want to show any percent change for the
2 average that wasn't what was noticed to customers
3 as the residential class increase.

4 So that -- I don't want to say that was
5 a constraint, but that was one piece that we had
6 to take into consideration. So with the 600 kWh,
7 it landed a somewhat more palatable increase for
8 low usage customers while providing that winter
9 bill relief for high usage customers.

10 So it was sort of a process of checking
11 and adjusting what our percent of customer-related
12 costs recovered through the basic service charge
13 would be, what our starting point for the energy
14 rates would be and what our starting point for the
15 Tier 1 basic service charge would be.

16 Q. Okay. So I want to move on to another
17 topic and just talk about the customer count. We
18 have some specific questions on that.

19 I'm going to refer you to PSC 1-55,
20 Attachment 28. We may be able to pull that up.
21 Okay. So we're at Paper 8, Exhibit H tab.

22 So on this document, the year-end
23 adjusted customer total for residential customers
24 is 130,110. Could you explain how that number is
25 calculated?

1 A. Yeah. So that's the -- when we're
2 doing our adjustments, so when we're at the end of
3 the test year, we take the number of customers.
4 And so that would be the representative sample of
5 the number of customers. And we restate through
6 our billing determinant software that number of
7 customers, whether it's up or down, for each month
8 prior to the number at the end of the year or end
9 of the test year.

10 So what that does is designs -- I'm
11 able to design my rates based upon a
12 representative sample of the test year-ended
13 month. So that's -- and you'll have the year-end
14 adjusted kWh. It's reflecting the year-end number
15 of customers in that it adjusts the kWh by a
16 ratio.

17 So if customers move up or down, gain
18 or loss during the month, some may come online,
19 come offline, come online, come offline, but the
20 test month end is where we determine that is the
21 number of customers that we need to spread across
22 the prior 11 months.

23 Q. So are you referring to customers that
24 come off and online, is that the ones that are
25 disconnected for non-payment, reconnected? Would

1 that --

2 A. There's no analysis from the billing
3 unit that is necessary to know why or why not a
4 customer came online or offline. We're primarily
5 concerned with the number of customers at the end
6 of the test year and restating the test year to
7 reflect that number for every month prior.

8 Q. I want to refer you to another
9 document. We're going to pull this document up as
10 well. It's PSC 2-19, Attachment 1. And in this
11 document, the customer count is 145,297. Why is
12 that number different than the number we just
13 talked about, the 130,110?

14 A. Where should I be looking here?

15 Q. I guess we're trying to understand the
16 difference between these two numbers that
17 reference...

18 MR. GISH: What two numbers are you
19 referencing?

20 A. This looks like customer -- this is
21 usage. I don't know if I'm looking at the right
22 screen or understanding what the question is.

23 Q. So the 145 is the total customer count
24 for the test year, is that correct?

25 MR. GISH: I don't mean to interrupt,

1 but can you point the witness to the 145 that
2 you're --

3 COMMISSIONER HATTON: You might just
4 have the wrong thing up on the screen.

5 Staff, would a 10-minute break help?

6 A. So this is weather normalized energy
7 usage, so that doesn't impact -- the weather
8 adjustment only impacts energy usage. It doesn't
9 impact customer count.

10 So what we looked at for that is what
11 our economic forecasting team provides -- what
12 would the -- they're now using 20-year average
13 weather, would have been for Kentucky Power. We
14 look at the test year and we say, did Kentucky
15 Power's test year billing units, were they higher
16 or lower? Does a weather factor need to be
17 applied? So if Kentucky Power had an unseasonably
18 cold winter, your billing units, the usage that
19 customers would have been billed on would be
20 higher.

21 Now, if it's unseasonably cold, we
22 wouldn't want to design electric rates to recover
23 the revenue cost for the residential class on
24 overstated billing units because that would create
25 a revenue insufficiency. Because if weather is

1 normalized -- or is more normal going forward,
2 there would be less billing units to collect the
3 charges that were designed in rate design. So we
4 weather normalize our billing units, but that only
5 affects energy.

6 Q. Okay. We may circle back around to
7 that one.

8 COMMISSIONER HATTON: Staff, would it
9 help to take a 10-minute break? Would you
10 like a few minutes to organize your exhibit?

11 COMMISSION STAFF MEANS: Yes, Your
12 Honor. Thank you.

13 COMMISSIONER HATTON: Okay. Yeah, no
14 problem. Let's go ahead and do 10 minutes.

15 (Thereupon, a break was taken)

16 COMMISSIONER HATTON: We are back on
17 the record in Case No. 2024-000257. And
18 Staff, are you ready?

19 COMMISSION STAFF MEANS: We're ready.
20 Thank you.

21 BY COMMISSION STAFF MEANS:

22 Q. So this chart that I have in front of
23 me, 2-19 Attachment 1, would you agree that each
24 line represents an account, a single account or
25 customer?

1 A. Is it possible to look at the discovery
2 response or request, 2-19, the wording?

3 Q. Yeah.

4 A. If it takes too long, I can probably
5 talk around it.

6 Q. I think we almost have it pulled up,
7 and then we'll probably do a post-hearing data
8 request on this just to clarify.

9 A. Okay.

10 Q. Okay. Does that impact your answer
11 with the previous document about what each line
12 represents?

13 A. Yeah. It wasn't clear to me when
14 you -- do you want to pull up the Excel document
15 again?

16 So when we're looking at the
17 residential rate design, we used every test year
18 bill for the residential class, the residential
19 standard class, so not TOD, because they're not
20 impacted by this proposal here.

21 The 145,300 I think is what you're
22 referring to as a customer count. But when you're
23 looking at annualizing the number of customers, if
24 we look at line 145,292 and 291, you can see
25 the -- this is where we're talking about the

1 customers coming online, coming offline. So you
2 can see there that customer left the system in
3 February of 2025, and then the one below it
4 entered or took service from the company in
5 January of 2025.

6 So what the customer annualization
7 adjustment will do is take -- this is, you know,
8 coincidentally, a one-for-one swap. You have
9 gained a customer at the end of the test year in
10 May but also lost a customer, so that kind of nets
11 to nothing.

12 If that row that you have highlighted
13 right now did not exist, so say that customer did
14 not come online, that customer loss in the row
15 above would be reflected in every month prior
16 during the customer annualization adjustment to
17 adjust down the customer count and the kWh usage.

18 So this 145,300 is overstated in the
19 number of customers because that's -- there's
20 going to be a function throughout this sheet of
21 customers coming onto the system or off the
22 system.

23 We did something a little bit different
24 in this case, in this proposal, to use the actual
25 test year billing units to design these rates to

1 be more representative. The kWh amounts in here
2 are individually weather-adjusted, though. So
3 they're not -- they're not -- they're not
4 unadjusted billing units. They're
5 weather-adjusted billing units, but that's why
6 these rows are overstated.

7 And then the 130,000 that you showed
8 for my exhibit, I believe, in a round number, that
9 is what we present in the notice for the, you
10 know, by-class rate increase. Those units, that
11 130,000, those are unadjusted, just actual billing
12 units for the test year. So there's no customer
13 annualization adjustment applied to that when we
14 notice the increase.

15 Q. So the difference between those two
16 numbers is about 15,000. So what could have
17 caused that?

18 A. Well, the -- so the number of customers
19 is billed plus estimated customers in the tariff
20 summary that we use in the notice, right? So
21 if -- do you have that Excel document still
22 available?

23 So if you sit on that 130,101 cell, and
24 then if you right -- or I don't know if you can
25 double-click and go to that worksheet. No.

1 So if you go to the monthly number of
2 customers, just right click on Exhibit H, the
3 worksheet. I'm sorry, I'm sorry, the arrow next
4 to it. And then go to monthly number of
5 customers.

6 So this is from our tariff summary, so
7 these are not adjusted. So what it's pulling from
8 here -- the annualization adjustments and stuff
9 are off to the side. But this is just our
10 12-months billed and accrued -- I misstated billed
11 plus estimated, but it's billed and accrued tariff
12 summary that we provided to you guys in discovery.
13 So that's just the monthly number of customers on
14 the system.

15 What we were looking at before is our
16 billing software, what we've extracted from the
17 billing system. So there might be, you know,
18 decimals. It's more of what the billing system is
19 seeing versus what like the tariff summary is
20 showing here.

21 So this is presentation purposes for
22 the notice, and then the sheet that you showed me,
23 which is the actual customers, what we have seen
24 during the test year with the adjusted kWh.

25 Because we had to re-block them into

1 the tiers of the customer charge and the blocked
2 energy charge, so we had to analyze every
3 customer. That's why we didn't want to adjust any
4 of the customers because it is still reality of
5 what customers saw during the test year, if that
6 makes sense, for the rate design for this
7 proposal.

8 But the 145,000, that 15,000 difference
9 when you're counting the rows, is just a function
10 of it has a row for every customer, whether
11 they're on the system at the end of the test year
12 or off the system at the end of the test year.
13 That's why you'll have, you know, rows kind of
14 stacking on each other where it doesn't have a
15 full 12-month picture of energy or customer count.

16 Q. So is the on or off the system, is that
17 a disconnection or something else?

18 A. Well, it would be they're not taking
19 service from Kentucky Power. I don't -- I don't
20 have any -- we're not dealing with any of the whys
21 when we're doing the rate design piece. That can
22 be -- we can query and look at why a customer left
23 the system outside of the fact it would be
24 disconnect or final bill. So if you have a final
25 bill it's usually if you're moving or something to

1 that effect.

2 Q. Okay. I'm going to move on from that,
3 and we're going to move into the customer notice,
4 which is Application Section 2, Volume 1, Exhibit
5 F, Page 7, and we'll have that pulled up here for
6 easy reference.

7 So how does Kentucky Power determine
8 the average usage for purpose of the rate case
9 notice?

10 A. So that's a function of basically the
11 adjusted kWh and the annualized number of
12 customers divided by the total kWh. So total
13 energy for the residential class divided by the
14 total number of customers.

15 Q. So I'm going to refer to the customer
16 notice, and it says \$183.37 for the current
17 average residential bill. And referring to the
18 application's typical bill analysis, so the base
19 bill for an average customer is 1210 kWh, which
20 would be approximately \$147.70.

21 Are you able to explain the discrepancy
22 between the \$183.37 and \$174.70?

23 A. Well, it's certainly not 2 kWh. It
24 could be a timing. Kentucky Power has a fair
25 amount of rate changes in a monthly basis. I know

1 we have to get the notice out quite a bit sooner
2 before the case is actually filed with the
3 Commission.

4 For that discrepancy, I can
5 certainly -- we can provide some data behind where
6 that discrepancy lies. But as I'm sitting here
7 looking at it right now without looking through --
8 if you go to the notice, if that 183 -- oh, we're
9 on the web. I was going to say if that's
10 hard-coded. But...

11 Q. We'll just do that post-hearing.

12 And I want to move on to -- unless you
13 have another -- do you have any more response to
14 that or can we do that post-hearing?

15 A. No, that's fine I think we can
16 definitely get you that discrepancy.

17 Q. Okay. And I want to move on to base
18 bills -- base bills versus bills with surcharges.

19 And could you explain how different
20 riders or additional billing items on a
21 residential user's bills impact the overall total
22 bill?

23 A. I think on the total bill -- I mean,
24 riders and surcharges are a part of what the
25 customer realizes on their total bill. So I'm

1 fully cognizant of that interaction.

2 I'm not sure if there's a -- I mean,
3 there's a variety of programs that Kentucky Powers
4 authorized to recover through surcharges. So, I
5 mean, sure, there's like the FTC credit is a
6 credit to customer bills and then the power
7 purchase adjustment, DSM, things of that nature.
8 So they do make up a portion of the bill. Off the
9 top of my head, I don't know what the --

10 COMMISSIONER WOOD: Are they
11 percentages of the underlying bill or are
12 they a straight dollar amount every month for
13 each residential customer?

14 THE WITNESS: So if you think about
15 like your SSR rider, that's a percentage of
16 total revenue. So that's going to take a
17 percentage of your total base bill, excluding
18 certain riders that are spelled out in the
19 tariff. So it'll take a percentage of that
20 revenue.

21 The revenue that it's, you know,
22 calculating on is primarily driven by usage.
23 Because if you think about the -- you know,
24 the energy charge that makes up a portion, if
25 it makes up an outside portion of the revenue

1 that the percentage of revenue is calculating
2 on, that will be an energy -- more of an
3 energy-driven percentage of revenue recovery.
4 That's where the basic service charge, the
5 flat sort of monthly fee, if you will, that
6 the customers assess. That percentage of
7 revenue will be calculating that and the
8 energy charge in the base side.

9 COMMISSIONER WOOD: Okay.

10 THE WITNESS: I think Kentucky Power
11 has two percentage of revenue riders and the
12 rest are per kWh for residential or per
13 customer.

14 COMMISSIONER WOOD: They have two what?

15 THE WITNESS: I believe off the top of
16 my head, I don't have the tariff book in
17 front of me, two percentage of revenue
18 riders. Like the SSR environmental
19 surcharge, I believe are the two.

20 COMMISSIONER WOOD: Okay. Very well.

21 COMMISSIONER HATTON: They're all based
22 on percentage. Some are based on percentage
23 of revenue riders and some are based on
24 percentage of kWh that you use did you say?

25 THE WITNESS: No, Your Honor, they

1 would be based on just a per kWh charge.

2 COMMISSIONER HATTON: I think that's
3 what I was trying to say.

4 THE WITNESS: Yeah, sorry.

5 COMMISSIONER WOOD: They're all
6 variable, right? Nothing is \$1.63 a month
7 for every customer?

8 THE WITNESS: I don't believe so.

9 BY COMMISSION STAFF MEANS:

10 Q. So would the surcharges be
11 volumetric-based, would that be fair?

12 A. Volumetric or percentage of
13 revenue-based.

14 Q. And moving on to the LIHEAP, so this
15 may be something that's better for a post-hearing
16 data request, but would you be able to provide the
17 past three calendar years of LIHEAP data with kWh
18 usage?

19 A. Yes. I believe Joint Intervenors asked
20 us for a fair amount of LIHEAP data. We may have
21 already provided it. I'm not sure if it's in the
22 format that you're requesting. But, yeah, we
23 could certainly -- we have the associated kWh and,
24 like, dollars received for LIHEAP customers, yes.

25 Q. And I think maybe the point of this

1 would be to compare it to the last case, so we'll
2 have that out in a DR.

3 And, finally, I want to move on to the
4 QF tariff. And if you would turn to your rebuttal
5 testimony, Page 21, Lines 5 through 8.

6 A. I'm there.

7 Q. And if you could tell me, based on the
8 statements in those lines, if -- with the
9 settlement, is the revision proposed there
10 necessary?

11 A. So I think that one of the sticking
12 points for the CoGen tariff was the deposit. And
13 it was -- I think it was kind of amorphous in the
14 fact that it didn't say whether or not the Company
15 was going to require a study or deposit for said
16 study.

17 But I think that this language here
18 sort of clarifies it for the intervening parties
19 that were, I guess, somewhat objecting to not
20 having some sort of spelled out how the proof of
21 deposit would actually work and when it would be
22 necessary from the Company's standpoint.

23 So I think without reading
24 Mr. Wolfram's settlement testimony in full, he
25 may be better suited to answer whether that --

1 this excerpt should be included in the tariff.
2 But the -- from my understanding at the time of
3 the rebuttal testimony being composed, this was
4 something the Company was able to come to somewhat
5 of an agreement and spell out for intervening
6 parties to satisfy their concerns with the study
7 deposits.

8 Q. So I asked you to turn to your rebuttal
9 testimony, Page 22, Lines 5 through 12, and this
10 is regarding the demand rate requirement for QFs
11 greater than 10 kW?

12 A. Yes.

13 Q. So you state that this requirement is
14 specific to non-residential customers. So but
15 however, isn't it true that once the Company stops
16 offering net metering service, the provision could
17 apply to a residential customer?

18 A. I think -- well, it sort of feels like
19 a mischaracterization that the Company would stop
20 offering net metering. I think that Mr. Wolfram,
21 in discussions with him, I don't think there's any
22 intention to stop net metering. And I think I had
23 a table in my testimony of somewhat of a megawatt
24 projection of where we would be approaching the
25 current threshold of the 1 percent of energy

1 sales, and it's 2036.

2 And since those -- that customer cap,
3 if you will, is ever changing based upon the prior
4 years, 1 percent of energy sales, this projection
5 could increase or decrease, and the threshold for
6 the Company offering net metering could increase
7 or decrease.

8 But the intention here was to say that
9 there's no -- there's no intention or concern of
10 sunsetting net metering offerings for residential
11 customers in the near future.

12 And I don't want to speak entirely to
13 Mr. Wolfram, but from the Company's standpoint,
14 there's no intention of sunsetting net metering.

15 But back to your demand meter question,
16 the Company won't force or require a residential
17 customer to take service on an optional
18 residential demand meter rate schedule. They will
19 not the Company won't force a residential customer
20 onto a tariff schedule that requires a demand
21 charge.

22 Q. Are you familiar with Mr. Barnes'
23 direct testimony regarding strictly enforced
24 timelines for providing information on estimated
25 study costs to prospective QFs?

1 A. I don't believe -- can you point me to
2 where you're referring to specifically? I'm not
3 sure I have his testimony in front of me.

4 Q. Well, let me point you first to --
5 we'll start with your testimony, your rebuttal, on
6 Page 20, Lines 20 through 21.

7 And in this you indicate that Kentucky
8 Power will only require a deposit for system
9 impact or facility studies if the engineering team
10 deems additional studies are needed?

11 A. Yes, that's the way that our DER team,
12 our interconnection team kind of operates. If
13 they have to do the due diligence in the study for
14 the system, they determine whether or not that
15 that is necessary from their expertise standpoint.

16 Q. And I have -- this may have already
17 been addressed in the settlement, but just for our
18 record, I have a couple questions about the
19 engineering components.

20 So how long would it take an
21 engineering team to determine whether additional
22 studies are needed on a prospective QF?

23 A. I think from where I sit right now,
24 that question could be better answered from the
25 interconnection team. And if possible, we could

1 get you that timeline, you know, post-hearing data
2 request. I hesitate to offer that off the jump,
3 but I wouldn't be able to state the factual
4 answer.

5 Q. We can ask these questions in a
6 post-hearing DR.

7 And only two more questions, and these
8 were, in my understanding, deferred to you from
9 Witness Wolfram. So I will go ahead and -- do
10 you have his rebuttal testimony in front of you,
11 Witness Wolfram's?

12 A. I do not.

13 Q. I think I can summarize that. So in
14 his rebuttal testimony, Page 12, Lines 5 through
15 12, Mr. Wolfram indicated that the Company
16 expects the COGEN/SPP customers to be served via
17 the existing AMR meter throughout the AMI
18 deployment schedule, but that the Company would be
19 willing to evaluate eliminating the separate meter
20 charge for COGEN/SPP customers in the future once
21 AMI system is deployed.

22 MS. GLASS: I do have a copy of that,
23 if I can provide it to Mr. Spaeth.

24 COMMISSION STAFF MEANS: Absolutely,
25 thank you.

1 MS. GLASS: And I have Page R12, is
2 that correct?

3 COMMISSION STAFF MEANS: R12, yes.
4 Lines 5 through 12.

5 BY COMMISSION STAFF MEANS:

6 Q. I guess, so the question on that would
7 be if a situation were to arise where a
8 COGEN/SPP -- a customer before the AMI was
9 deployed ahead of schedule, would the separate
10 metering charge still apply to that customer, or
11 would there be a separate metering charge?

12 A. If the prospective COGEN customer
13 received an AMI meter?

14 Q. Yes.

15 A. I think Mr. Wolffram's rebuttal states
16 that the Company is proposing to maintain the
17 separate metering charge throughout the AMI
18 deployment. But I can't state from my point of
19 view, or my -- my answer couldn't be different
20 than what Mr. Wolffram, you know, believes from
21 Kentucky Power's standpoint, so I can't answer
22 that question.

23 Q. Okay.

24 COMMISSION STAFF MEANS: Actually, I
25 think that is all my questions, Your Honor.

1 COMMISSIONER HATTON: Okay.

2 Commissioner Wood?

3 COMMISSIONER WOOD: I'm going to ask a
4 few at the risk of making this go until 9:00
5 tonight, I did have a few that I thought
6 needed to be explored.

7 COMMISSIONER HATTON: If we go to 9:00,
8 I think very little of it is your fault.

9 EXAMINATION

10 BY COMMISSIONER WOOD:

11 Q. I salute the Company's willingness to
12 think outside of the box in terms of a rate
13 structure. It could be one small way to, you
14 know, help the residents in this territory.

15 And I wonder, was there any exploration
16 done of this rate structure with any other
17 utilities? Has anybody else done this? And if
18 so, what has their experience been?

19 A. Yes. There's actually -- AES Indiana,
20 Indianapolis Power and Light, has a blocked or
21 tiered -- I believe they might refer to it as a
22 blocked energy charge for high and low like usage
23 customers. So they charge a different -- theirs
24 may be daily, but it -- no, theirs is monthly, so
25 they charge different basic service charges for

1 customers based upon their usage.

2 And then in, I believe, Arizona, they
3 have a similar structure. Theirs is on a daily
4 charge rate. So you really just have to multiply
5 it by 30, 31 days, 28 days to arrive at what, you
6 know, our tariff book reflects as a customer
7 charge.

8 In Indiana their blocked customer
9 charge structure has been in place for, I think,
10 north of a decade. So theirs seems to be very
11 successful since they haven't been asked to adjust
12 it or change it.

13 And then I believe in the Arizona
14 utility, which we can certainly provide, I think I
15 have it in -- I have it discovery to -- but I
16 don't know that I want to belabor since we have
17 the 9:00 p.m. issue.

18 We provided the tariff examples of what
19 these two utilities, because we did get that
20 question: Has anybody else done this?

21 So from our standpoint, you know, the
22 AMI rollout is going to be fantastic for
23 customers. And, you know, from a rate design
24 standpoint, if you think about there's more
25 possibilities with AMI for, you know, time-based

1 rates, things of that nature.

2 But what we are, we're kind of
3 constrained at this point with AMR metering and
4 what we can do to help with these high winter
5 bills that customers are experiencing. So outside
6 of the -- you know, the usage problem, we're
7 talking the dollar impact issue to customers.

8 Like I brought up earlier that if a
9 customer is calling in and complaining about a
10 \$600 bill, they're using north of 3,500 kWh a
11 month. So that is an issue. But the bill for
12 that customer is the more pressing issue, dollar
13 amount. So this proposal here helps that side of
14 the problem.

15 Q. If they can adjust their usage, right?
16 I mean, there are some people who are inelastic
17 when it comes to their usage, and that might be a
18 renter or somebody in poor housing -- you know,
19 poorly constructed housing. I mean, there's half
20 a dozen reasons why people may not be able to
21 adjust their usage, like it's intended through
22 this tariff, is that right?

23 A. I totally agree, Your Honor. But if we
24 would not have proposed this, those percentage
25 increases for those customers, so if they're not

1 able to adjust that usage, if that 3,500 is, as
2 you said inelastic and that is what it's going to
3 be, this proposal here reduces those bill impacts
4 that they would have received otherwise under a
5 single energy charge, single customer charge.

6 Those bill impacts and the bills they
7 would be receiving, would -- they would still be
8 higher than what they would be comfortable. This
9 at least helps mitigate that bill increase with
10 that second blocked energy charge. It's lower
11 than the current rate that's in the tariff.

12 Q. So who pays more? And you may have
13 answered this a dozen times already, but who pays
14 more under this proposal?

15 A. Oh, with the bill impact?

16 Q. Yes.

17 A. So right now when we're talking
18 about -- I think, you know, with the Staff
19 attorney asking who's harmed in a more roundabout
20 way, I'm asking who pays more?

21 Q. They used my word. Who I noticed that.

22 A. So we're trying to strike a balance as
23 to you've got the -- and we were talking earlier
24 about outliers, so you've got high usage
25 customers, low usage customers.

1 There's -- you know, behind you it
2 says: United we stand, divided we fall. So we
3 have to think about this as like a united front,
4 right?

5 So there will be winners and losers in
6 any rate design. Ideally, in a perfect world, you
7 know, I could design rates for you. I could
8 design rates for you, Your Honor, Your Honors,
9 separate rates, everybody pays their individual
10 rates. But that's not how it works because we
11 have to look at it as a class entirety.

12 So on a percentage basis, the lower
13 usage customers do pay. They're more effective.
14 But on a total dollar basis, they're the least
15 affected.

16 Q. So somebody who's got a meter for a
17 barn is going to be relatively unhappy compared to
18 somebody who uses more electricity, is that what
19 you're saying?

20 A. Well, if you have a meter for a barn,
21 then -- and I'm not entirely familiar with what
22 the average usage would be for said barn, so say
23 it was 500 kWh a month or something to that
24 effect, you would be paying the -- they would be
25 in that Tier 1 customer charge.

1 So with the revenue ask in this case,
2 the revenue, you know, the Kentucky power is
3 seeking, there's that baked-in increase. But the
4 new rate structure, that customer in the barn
5 would have a -- say they'd have a six dollar
6 increase per month, and then somewhat of a, I
7 think, three cent increase per kWh.

8 So it wouldn't be an outsized -- now, I
9 don't want to speak for everyone because everybody
10 has different economic factors in play at their
11 homes. But if we're thinking in the 9 to \$10 a
12 month increase for that farm.

13 Now, a normal -- not normal, but a
14 standard user, you know, that lives in the home
15 and uses their electricity to -- for day to day
16 lives, this can -- this redesign does help those
17 users that are -- if we're talking those ones that
18 are 3,500 and up, and they can't get down to that
19 2,000 tier threshold, their bill stability is
20 vastly improved based upon that graph that, you
21 know, the staff attorney brought up from my direct
22 testimony, the red line, and then the dotted line
23 of those bill spikes, and their winter bills will
24 be necessarily less than what they would be if the
25 Company proposed a single customer charge, single

1 energy charge.

2 Q. Those graphs that you were referring
3 to, and I'm sorry, I don't remember them. Did
4 they -- was that sort of a linear regression of
5 what the current customers sort of pay and what
6 they would pay under the -- under the proposal?

7 And if you don't have one of those,
8 could you provide those as sort of a -- I'm more
9 of a graphic learner than I am I guess a word
10 learner, so to speak, and plus I'm new. So I've
11 got a, you know, double excuse to want to see that
12 in a graphic form. And if you can provide that,
13 that would be terrific. And if not, I'm not going
14 to hold your feet to the fire.

15 Did you -- did the Company consult with
16 any of their customers about this? Was there
17 any -- I hate to say, was there a focus group, but
18 is there any -- is there any sort of grassroots
19 support for this in the territory, or is this just
20 something that you see has worked in Indiana,
21 therefore you're going to try it in Kentucky?

22 A. From my understanding, I can't state
23 either way whether the Company has engaged
24 customers on the proposal. We have engaged our
25 customer service reps on what this proposal does.

1 Because as I brought up in the beginning, it's --
2 you know, you look at it at first blush, it might
3 seem like like the chess/checkers thing. It's not
4 overtly complicated. It seems like it could be,
5 but it's just the understanding of where those
6 customer charges come into play.

7 And we believe that the declining
8 energy block is somewhat -- the customers would
9 understand that. So if it's -- I hesitate to go
10 into like, you have the price signal aspect of it.
11 But when you divorce the two pieces, the price
12 signals are operating in different fashions.

13 Declining energy blocks, some may
14 think, oh, that means use more. But that tiered
15 customer charge, when you introduce that, that is
16 the, you use more, there will be charges coming
17 your way. And that's just -- that's a function of
18 the fixed cost recovery piece as well as allowing
19 for those bill impacts for lower usage customers.

20 But to your point, our customer service
21 representatives have been engaged by us to explain
22 it to customers that may call in when the case was
23 noticed, this is what may be coming, things of
24 that nature.

25 An engaged customer may call in and

1 say, hey, I see that Kentucky Power has filed in
2 their case for this new residential rate design.
3 And you could have customers that say they might
4 think that the customer charges are additive. You
5 know, you've got the \$26 plus the 40. And so our
6 customer service reps have been engaged to explain
7 to them how it works.

8 COMMISSIONER WOOD: Very well. That's
9 all I have.

10 COMMISSIONER HATTON: Commissioner
11 Regan?

12 COMMISSIONER REGAN: Just a couple.

13 EXAMINATION

14 BY COMMISSIONER REGAN:

15 Q. I, in addition, appreciate what you're
16 trying to do with the rate design. I'm concerned
17 that a customer isn't going to understand it, and
18 so I'm wondering if there's a way to -- maybe we
19 can do this in a post-hearing request, give you
20 maybe four scenarios and you could -- and just map
21 out kind of like a flow chart and what discount
22 there would be.

23 I think this is going to be confusing
24 to people. Not that it can't be overcome. I just
25 think it's a little confusing. And I know -- and

1 I know what you guys are trying to do, so I
2 appreciate that.

3 A. No, that is perfectly doable by us. I
4 think that customer education is going to be a
5 paramount process that Kentucky Power and the
6 Service Corps will assist with to educate the
7 customers on how this works, what they can do to
8 achieve realized bill savings, and just how the --
9 the function of -- I think, the basic service
10 charge explanation of how those two work.

11 But yes, in a post-hearing data
12 request, we can certainly -- we have literature
13 and presentations for our customer service reps
14 that could easily be tailored to how Kentucky
15 Power feels their customer base best digests
16 information. So sometimes it's emails, workshops,
17 focus groups, things of that nature.

18 Q. Because we're doing this all the time
19 and we're confused, so I just think that they're
20 going to be a little more confused.

21 So I think that's the only question I
22 have.

23 A. Thank you.

24 Q. Oh, no, I did have one more.

25 If this would be approved, would a

1 tutorial online be an option?

2 A. Oh, yes.

3 Q. Okay.

4 A. Yeah. There could be --

5 Q. To walk through maybe different bills?

6 A. Yeah, we could build that, certainly.

7 COMMISSIONER REGAN: Okay, thank you.

8 EXAMINATION

9 BY COMMISSIONER HATTON:

10 Q. Good morning.

11 A. Good morning.

12 Q. You mentioned the Indianapolis
13 territory and the Arizona territory that have
14 tried this before. Do you know anything about
15 those territories? Are they similar? Do they
16 have a similar issue with high heat -- I mean high
17 electric heat users? And if you don't, that's
18 fine. I'm just curious, like, what would lead
19 those two areas that are very different from each
20 other and different from Kentucky?

21 A. So the Arizona territory, I believe,
22 was dealing with loss of kWh sales due to that
23 metering distributed generation, things of that
24 nature. And Indianapolis Power and Light is
25 Indianapolis, so it's -- it's an urban center, so

1 it may be more akin to your Louisville, you know,
2 Lexington-type service territories.

3 But from their standpoint, they -- they
4 enacted the charge like more than a decade ago,
5 and finding information from their filings as to
6 the why, would prove to be a little bit difficult.
7 So I don't want to state why or why not, why they
8 chose to provide that to customers.

9 Q. Understood. Are there other AEP
10 affiliate areas that might benefit from this, or
11 is this -- this is just unique for your Kentucky
12 Power customers?

13 A. I think that Kentucky Power has the
14 unique ability from this case proceeding to be
15 first, but it could be offered to other similarly
16 situated utilities in AEP's system.

17 So if you think about -- like
18 Appalachian Power I work in that jurisdiction and
19 for that Company as well. We have been directed
20 in Virginia to offer multiple offerings to
21 leverage the AMI deployment that they have
22 realized. Like virginia is 99 percent deployed.
23 It's nearly complete for AMI deployment. West
24 Virginia is approaching 90 percent deployed.

25 So as I stated earlier, once you have

1 that AMI deployment, the Virginia Commission has
2 basically stated let's leverage that and let's see
3 what the utility can propose as a standard rate
4 schedule for their residential customers.

5 So for the Virginia piece, I can't
6 state what will be ultimately proposed, but this
7 would be a consideration.

8 Q. So you were saying that in Arizona they
9 do daily usage rather than the monthly count.
10 That wouldn't even be possible without AMI.

11 A. You would need the AMI metering.

12 Q. You can't roll a truck to every house
13 every day.

14 A. That feels like it would be not cost
15 effective.

16 Q. Yeah. So it will be interesting in
17 four or five years when we get the AMI rolled out
18 what that can tell us about our customers.

19 A. I think we'll get more -- we'll have
20 more data to digest and make more informed
21 decisions. We will also be able to offer more
22 optional tariffs for customers based upon the
23 real-time data that we receive from them via the
24 meter. So there could be more time-based rates,
25 as I brought up before.

1 Along with some of these comes the
2 customer education part that we talked about
3 earlier, too. Some folks may not understand that
4 when you have the AMI deployment, why does the
5 time that I use my electricity matter for the
6 price that I'm paying? So that's just one
7 consideration for a time-based rate.

8 Q. And your customer service reps are -- I
9 don't envy them. Assuming you get an opportunity
10 to try this, it's very difficult to explain. You
11 had said earlier we need to think globally or we
12 need to think as a team. I can't remember what
13 the word you used was, but these people think as
14 individuals, and there are already some very angry
15 customers in this territory. I know that's not
16 news.

17 A. No, and it was definitely myself and my
18 team, we read public comments. We viewed the
19 YouTube comments, the various roadshows about
20 where -- you know, where the -- what Kentucky
21 Power's proposal is and what it means for
22 customers. Some of it was oversimplified when
23 it's explained to customers, to where we were a
24 little bit concerned that that -- what was being
25 told to them wasn't exactly correct, especially

1 how this rate design functions and works.

2 Because you can take a lot of
3 information from this typical bill analysis and
4 view the percentage increases. When you -- when
5 you view those in isolation, you see how it steps
6 from -- I still have the settlement in front of
7 me, so it steps from 25 percent downward to the
8 Tier 2 customer charge, and then you start
9 realizing that benefit after that declining block
10 enters into play from the 2200 and up. So those
11 customers realize a better -- you know, they're
12 better off rather than a standard rate schedule.

13 But the communication to customers
14 is -- you know, Kentucky Power, you know, the 25
15 percent bill impact. Well, that's -- I mean,
16 that's mostly a function of the customer charge
17 increase in the Tier 1, which is just a function
18 of aligning customer-related cost recovery with
19 the customer charge.

20 So we went from \$17.50 in the 2020 case
21 to \$20 per month in the 2023 case, and that was --
22 that was only 40 percent -- that was only a
23 benefit to recover 40 percent of customer-related
24 revenue. This is 60 percent, and that's just --
25 we're getting the 60 percent by bifurcating

1 between the Tier 1 and Tier 2.

2 So it's the modest -- the 30 percent
3 increase in the Tier 1, which most customers will
4 pay, the Tier 1, that will encompass 84 percent of
5 Kentucky Power's bills over a test year.

6 So 84 percent of your customers will
7 realize that \$6 basic service charge increase and
8 get the benefit of that declining block energy
9 charge.

10 The \$40 increase kind of picks up a
11 fair amount of that remainder, but we're still at
12 61 percent of customer-related cost recovery.

13 So in the -- in the case that may or
14 may not have -- without this proposal, and it
15 would have been in conjunction with Mr. Wolffram
16 and Ms. Wiseman as to where that customer charge
17 would have landed if we didn't do this proposal,
18 it could have been \$30, and then those
19 percentages -- the communications that customers
20 would have been getting from various stakeholders
21 would have been probably worse than what we're
22 receiving here.

23 I think a big part of this is just
24 confusion as to what it is while ignoring the
25 benefit of that declining energy block in the

1 winter months for our customers.

2 Q. So you said the explanation offered to
3 customers was oversimplified. Was that at our
4 presentation at the public comment hearings?

5 A. Oh, no, no, no. There was -- I don't
6 have -- I mean, if there was a post-hearing data
7 request, I could get you the -- we viewed a
8 stakeholder group that wasn't related to the
9 Commission at all.

10 Q. Okay.

11 A. It was -- it was -- I hesitate to use
12 the word roadshow, but it was like a meeting where
13 customers were informed about what Kentucky
14 Power's case-in-chief was, and this is how it
15 impacts you.

16 Q. Okay. Because it is a struggle to --
17 to create that presentation in a way that it's
18 understood but also accurate.

19 A. Oh, yeah, it wasn't the public comment
20 hearings.

21 Q. How will customers know that they are
22 on the threshold, the 2,000 kilowatt? Can you
23 send them something in their paper bill that is
24 red and huge? I mean, what are the chances that
25 people are going to look at their bills and say,

1 oh, I'm at 1,900 kilowatts. I have to be so
2 careful this month. Like how can they be told
3 that they're in that group that could -- you know,
4 that one kilowatt hour is going to cost them \$14?

5 A. So I think that the way that we
6 can think about it is if you have a customer and
7 they have their past 12-month bill history, they
8 will have their monthly kWh spelled out, so this
9 is what I have done in the past 12 months.

10 So if they're a customer that is
11 floating around that 2,000 kWh energy range in the
12 past 12 months -- again, Joint Intervenor's
13 attorney asked me, you know, we were talking about
14 winter peaking. You know, the primary concern is
15 the winter months. There is some July heat spike
16 when the air conditioners, you know, jump on.

17 But the customers if they're in that
18 threshold area, that's when they can start
19 thinking about what small changes can I make to
20 like drop below that 2,000. The customers that
21 are above 5,000, the 2,000, they will realize the
22 benefits of the declining block energy charge.
23 But they can also -- we would ideally like them to
24 work to curb some of that usage.

25 But right now the customer would be

1 reading your AMR meter. You can do the
2 differentials of -- you can do it weekly, you
3 know, biweekly, every two weeks. Just you jot
4 down the number of what it was, and then the
5 difference is your kWh usage of when you read it
6 in a future date.

7 There was talk with Kentucky Power of
8 if they can build out some sort of customer
9 communication system, utilizing whatever existing
10 metering data that we have via the AMRs to
11 communicate to customers from a past balance.

12 So like if it's January and your bill
13 comes from December, there has been some talk --
14 and maybe Mr. Wolfram, if he comes back up on the
15 stand at some point, can talk through this piece.
16 But like they could get some sort of bill insert
17 or on their bill of you used 2,100 kWh. Had you
18 reduced your usage by 101, and then there'd be
19 like a sample bill calculated, this is what it
20 would have been.

21 Q. And the example I was about to use is
22 when I'm about to go over my cellular minutes, I
23 get a notice. You know, you got a 100 --

24 COMMISSIONER REGAN: Text.

25 Q. Yeah, I get a text.

1 A. And we can -- I think that was when we
2 were discussing the FlexPay piece, the 1,500,
3 that's why it was kind of interwoven there. But
4 there can be that communication of -- like I get
5 my weekly usage just -- I get my usage sent to me,
6 so I can just keep totaling it up. Or I can log
7 into my dashboard on the website, and it will give
8 me my usage for the month, my period, what it was
9 the past -- what's my average usage, are you in
10 line with what you've been using on average, or
11 are you doing better or worse?

12 But those communications, once AMI is
13 deployed, can definitely be tailored to Kentucky
14 Power for the most informative to empower
15 customers to --

16 Q. I think that the effectiveness of the
17 proposal definitely goes down without that
18 education component. If it changes no behavior,
19 you just have more and more people still angry and
20 now also confused.

21 A. I do agree that customer education is
22 huge in this case. But in conversations with
23 Kentucky Power, you know, Mr. Wolffram,
24 Ms. Wiseman, they stand at the ready to, you know,
25 try to empower their customers.

1 Q. Earlier, Joint Intervenor Counsel asked
2 you about groups of customers that are always
3 under 2,000 kilowatt hours and that there are
4 other groups that are always above the 2,000
5 kilowatt hours. Do you have data already for how
6 many customers you have that actually do switch
7 back and forth?

8 A. Yes, I can -- and we can clarify if you
9 want in a post-hearing data request.

10 But, you know, during the winter
11 months, we're at about 2.2 percent that are in
12 that threshold.

13 Q. I put that down. 2.2 percent of bills
14 are floating around that area.

15 A. Yeah, the 2,000. And then over the
16 12-month non-winter, the other nine months, or if
17 you want to include March sometimes in winter,
18 it's getting colder in March these days, those
19 other eight months, it's about 1.1 percent kind of
20 hover around there, the breakeven point.

21 But to your question of movement
22 between the two, I think we could definitely
23 provide you a customer count of customers that
24 during a 12-month period would have moved between
25 the customer charges, if that's what you're

1 asking, Your Honor.

2 Q. So about 130,000 residential customers?

3 A. Yes.

4 Q. At 2 percent, that's 2,600 customers.

5 A. Uh-huh.

6 Q. Okay.

7 COMMISSIONER HATTON: Okay. I think
8 that covers my questions.

9 EXAMINATION

10 BY COMMISSIONER REGAN:

11 Q. Do you see the -- you say high usage
12 issue that we can't seem to identify why that is,
13 do you see that out of West Virginia at all?

14 A. I was involved in the last West
15 Virginia base case. Yes, we do, but it is not to
16 the level seen in Kentucky. So it wouldn't be --
17 it's not an apples to apples comparison because
18 the test years just don't overlap.

19 Q. Okay.

20 A. But I think Kentucky Power's high
21 energy usage -- so like those above 2,500, is
22 higher than App in West Virginia. So yes, there
23 is a discrepancy or there's a problem there, yes.

24 COMMISSIONER REGAN: Okay.

25 COMMISSIONER HATTON: Anything further,

1 Commissioner Wood?

2 COMMISSIONER WOOD: No.

3 COMMISSIONER HATTON: Okay. Redirect?

4 MR. GISH: Just a couple of real small,
5 quick questions.

6 COMMISSIONER HATTON: Mr. Spenard has
7 made himself seen.

8 MR. SPENARD: Your Honor, I apologize
9 for the interruption, and I don't think we
10 need to break where everybody leaves the
11 room. But before they conduct their redirect
12 as a signatory to the agreement, I'd like to
13 be able to confer with them for just a minute
14 about their redirect.

15 COMMISSIONER HATTON: Yeah, I'm okay
16 with that. You don't want a break, though?

17 MR. SPENARD: I don't think we -- I
18 don't think we need one.

19 MR. GISH: We probably need to go off
20 the record.

21 COMMISSIONER HATTON: All right.
22 Glenn, let's go off the record. Let's take
23 five minutes.

24 MS. GLASS: Thank you.

25 MR. SPENARD: Thank you, Your Honor.

1 (Thereupon, a break was taken.

2 COMMISSIONER HATTON: We are back on
3 the record after a short break, and redirect?

4 MR. GISH: Thank you, Your Honor.

5 EXAMINATION

6 BY MR. GISH:

7 Q. Mr. Spaeth, do you remember a few
8 minutes ago, Commissioner Wood asked you some
9 questions about the type of surcharges that
10 Kentucky Power has?

11 A. I do.

12 Q. And there was a question about whether
13 the Company had any fixed surcharges?

14 A. Yes.

15 Q. Okay. The Company has two fixed
16 surcharges, is that right?

17 A. They do, yes.

18 Q. And one of which is the residential
19 energy assistance surcharge?

20 A. Correct.

21 Q. That one where there's a \$0.40 per
22 meter per month surcharge on the customer's bills?

23 A. Correct.

24 Q. And then that \$0.40 is matched on a
25 two-to-one basis by the Company, is that correct?

1 A. Yes.

2 Q. And that's used to help with their home
3 energy assistance programs, is that correct?

4 A. Yes.

5 Q. And then there's also the Kentucky
6 Economic Development surcharge?

7 A. That's correct, yes.

8 Q. That's a \$1 per month per meter
9 surcharge, is that correct?

10 A. Yes.

11 Q. And that's also matched on a -- that's
12 matched on a dollar-for-dollar basis?

13 A. Yes.

14 Q. And that's used for the K-PEGG grants,
15 which I should remember what they stand for, and I
16 don't, but I apologize. But the economic
17 development grants, such as the one that we
18 discussed yesterday about the remote work benefits
19 that Company Witness Cobern talked about?

20 A. Yes, that's correct.

21 Q. And then there were some questions from
22 Commission Staff regarding the COGEN/SPP part of
23 your rebuttal testimony?

24 A. Yes, I remember that.

25 Q. And that rebuttal testimony was filed

1 prior to the settlement being reached, is that
2 correct?

3 A. Yes.

4 Q. And the party -- I think KYSEIA is
5 whose testimony you were responding to in that
6 rebuttal testimony, is that correct?

7 A. Yes, that's correct.

8 Q. And they've reached -- they've agreed
9 to the -- and they're a party to the Settlement
10 Agreement?

11 A. Yes.

12 Q. And some of the issues that were raised
13 are addressed in the Settlement Agreement, is that
14 correct?

15 A. Yes, that's correct.

16 Q. And, for example, Section 6G of the
17 Settlement Agreement talks about the timeline for
18 conducting interconnection studies?

19 A. Yes, 140 days.

20 Q. 140 days, right. So the -- and I know
21 you weren't involved in this, so it's asking you
22 questions about stuff, but your understanding is
23 that the Company's position with regard to the
24 COGEN/SPP issues raised in the case are addressed
25 by the Settlement Agreement, is that correct?

1 A. Yes, the Settlement Agreement addresses
2 those.

3 Q. Okay. And then one final question.
4 You know, we talked a little bit about fixed
5 charges and customer charges and stuff. And just
6 so we're clear, those customer charges are the
7 costs that are incurred by the Company to provide
8 service to its customers that are independent of
9 the amount of energy that customer is using,
10 correct?

11 A. Yes, that's correct.

12 Q. So it's the amount to like run a line
13 to them or connect a meter?

14 A. Yes, right.

15 Q. And the Company -- the Company does not
16 collect all of those costs in its rates now?

17 A. No, they do not.

18 Q. Through this customer service charge,
19 I'm sorry. They collect them, but not through the
20 customer service charge, is that right?

21 A. Yes. It's set low relative to the cost
22 of service to connect the customer.

23 Q. And so the -- the -- and I'll -- I
24 don't mean to use the word the "excess," but the
25 amount that's not recovered through the fixed

1 charge is currently recovered through the energy
2 charge, right?

3 A. Yes.

4 Q. And so that varies per -- you know, how
5 much of those fixed costs are recovered depends on
6 how much -- how much of those fixed costs are paid
7 for by a customer, it relates to how much that
8 customer uses, right?

9 A. Yes, it's dependent on customer usage
10 in the month.

11 Q. Okay. And then, you know, the
12 testimony that was \$46 was the cost that was
13 developed, 46.19, I think. So if you -- if you
14 recovered 46.19 through the customer charge, you
15 would -- the energy rates would just be based on
16 what it would cost for the -- based on usage,
17 correct?

18 A. Yes.

19 Q. Okay. So the proposal we have here
20 strikes a balance between increasing the customer
21 charge to recover all the fixed costs through a
22 fixed charge, is that right?

23 A. It's set to recover -- I mean, it's set
24 to recover 61 percent. We didn't go full 100
25 percent customer charge collection. That just --

1 it sort of flies in the face of gradualism, but
2 yes, it's increased.

3 Q. And so then -- so some portion of that
4 fixed cost energy charges -- or fixed costs are
5 recovered through the energy charge in that first
6 block, is that correct?

7 A. First block only, yes.

8 Q. If the Commission were to deny the
9 two -- the multiple block and two tier -- multiple
10 block customer charge and two tier energy charge,
11 the Company would have to redesign its rates to
12 address cost recovery, is that correct?

13 A. Yes. There would -- there would have
14 to be a rate redesign, yes.

15 MR. GISH: That's all I have. Thank
16 you.

17 COMMISSIONER HATTON: Recross?

18 COMMISSION STAFF MEANS: No, Your
19 Honor.

20 COMMISSIONER HATTON: Okay. Any reason
21 why this witness couldn't be excused?

22 Thank you, sir.

23 THE WITNESS: Thank you.

24 COMMISSIONER HATTON: And when you're
25 ready, we'll call the next one.

1 Did we need to address timing?

2 MR. WEST: Well, I'll speak for our
3 witnesses. Our witnesses had articulated to
4 me that they were hoping to make a 5:00
5 flight out of Lexington. And so, any effort
6 we can make to help them meet that goal would
7 be appreciated. I don't know how many
8 questions people have for various witnesses.
9 Obviously, we need to allow time for
10 everybody to ask anything they want to ask.

11 COMMISSIONER HATTON: Nobody will
12 intentionally cause them to miss the flight.

13 MR. WEST: But if there's anything we
14 can do, you know, if we can take a shorter
15 lunch or anything --

16 COMMISSIONER HATTON: Okay.

17 MR. WEST: -- to accommodate that.

18 COMMISSIONER HATTON: All right. Let's
19 get our next one then.

20 MS. GLASS: Okay. Thank you. The
21 Company calls Franz Messner, and he'll be
22 presented by Mr. Schuler.

23 COMMISSIONER HATTON: Morning. Would
24 you raise your right hand to be sworn?

25 Do you swear or affirm the testimony

1 you're about to give is true and correct
2 under penalty of perjury?
3 THE WITNESS: Yes.
4 COMMISSIONER HATTON: Thank you.
5 Please be seated and tell us your full name
6 and business address.
7 THE WITNESS: My name is Franz Messner,
8 business address is 1 Riverside Plaza,
9 Columbus, Ohio 43215.
10 COMMISSIONER HATTON: Counsel?
11 MR. SCHULER: Thank you, Your Honor.
12 THEREUPON:
13 FRANZ MESSNER,
14 the witness, after being first duly sworn, was
15 examined and testified as follows:
16 DIRECT EXAMINATION
17 BY MR. SCHULER:
18 Q. Good Morning, Mr. Messner.
19 A. Morning.
20 Q. Could you please state your title and
21 employer?
22 A. I'm managing director of corporate
23 finance for American Electric Power Service
24 Corporation.
25 Q. And did you cause direct testimony to

1 be filed in this case?

2 A. Yes.

3 Q. And did you also cause responses to
4 data requests to be filed in this case?

5 A. Yes.

6 Q. And you also adopted certain portions
7 of the direct testimony of Jeffrey Newcomb and
8 certain discovery responses as identified in the
9 notice of adoption that was filed in this case on
10 January 2nd, correct?

11 A. Yes.

12 Q. Do you have any corrections to your
13 testimony or discovery responses, including those
14 ones that you adopted?

15 A. No.

16 Q. If I were to ask you the same questions
17 today contained in your testimony and those data
18 responses, including the ones that you adopted,
19 would you give the same responses?

20 A. Yes.

21 MR. SCHULER: With that, Your Honor,
22 I'd offer Mr. Messner for cross-examination.

23 COMMISSIONER HATTON: Okay. Mr. West?

24 MR. WEST: No questions.

25 COMMISSIONER HATTON: Ms. Cohn?

1 MS. COHN: None, Your Honor.

2 COMMISSIONER HATTON: Joint

3 Intervenor, Mr. Gary.

4 MR. GARY: No, Your Honor. Thank you.

5 COMMISSIONER HATTON: Mr. Spenard?

6 MR. SPENARD: No questions, Your Honor.

7 COMMISSIONER HATTON: Mr. Kidd?

8 MR. KIDD: No, Your Honor.

9 COMMISSIONER HATTON: Staff?

10 COMMISSION STAFF BELLAMY: We did have
11 just a few questions.

12 EXAMINATION

13 BY COMMISSION STAFF BELLAMY:

14 Q. How are you doing, Mr. Messner?

15 A. Good. Yourself?

16 Q. Good. I was looking at Page 13, Line
17 19 of your direct testimony, just about the credit
18 ratings for Kentucky Power at the time that you
19 filed your direct testimony. I think you
20 indicated it was BBB stable outlook for S&P, BAA3
21 stable outlook for Moody's, BBB Plus stable
22 outlook for Fitch.

23 And I just was wondering if that's
24 still the current ratings or if they've changed
25 since the time of your direct testimony.

1 A. That's still the current ratings.

2 Q. Okay. On Page 14, Line 10 of your
3 direct testimony, you indicated a negative outlook
4 that I think -- let's see, yeah, S&P I think had
5 shifted to a negative outlook and then it shifted
6 back to stable. What caused that shift to the
7 negative outlook, or did they cite a reason for
8 it, I guess?

9 A. I'm not sure if I provided that change
10 in discovery anywhere, but I would have to go
11 look. The language is typically in the credit
12 opinion when they make a change to the outlook.

13 Q. Okay. I will do a post-hearing request
14 if it's not in there and double-check on that.
15 Okay.

16 On Page 13, Line 21 of your direct
17 testimony, you talk about how credit rating
18 agencies consider regulatory support in looking at
19 the credit ratings. What are kind of the primary
20 things they look at with respect to regulatory
21 support or the regulatory environment,
22 specifically with respect to a state Commission?

23 A. Just they evaluate, you know, the
24 regulatory outcomes. Are they reasonable
25 outcomes? We've had outcomes in other

1 jurisdictions that the Company has considered
2 unreasonable. But they -- they very much take
3 notice of that and get on the phone with us to
4 discuss, you know, why did this outcome happen?
5 They also describe that in the -- in the credit
6 opinion themselves.

7 Q. Do they describe the specific decisions
8 which give them concern or do they just speak
9 generally about...

10 A. I would have to check on that. They
11 may, you know, point to a decision if something
12 was made that was very unfavorable -- or viewed as
13 very unfavorable. But generally, they kind of
14 have conceptually referred to it as the regulatory
15 environment, the regulatory construct in a given
16 jurisdiction.

17 Q. And I guess I was trying to get at,
18 too, and I know I guess you could look at
19 individual reports and see specifically what
20 they've mentioned. But, you know, I guess
21 favorable and unfavorable is in the eye of the
22 beholder a little bit. I was wondering, you know,
23 what are the things that they would typically
24 focus on as being, you know, favorable versus
25 unfavorable? And I know this wouldn't be a

1 comprehensive list, but some things that you've
2 noticed.

3 A. Yeah, so I've had conversations with
4 Moody's, and they asked me directly. There was
5 another utility in the same jurisdiction that
6 received an ROE significantly higher than one
7 authorized for a Company that I was representing.

8 I know in Kentucky they viewed the
9 securitization as favorable because it allowed
10 Kentucky timely recovery of the cost that they had
11 deferred. Does that answer the question?

12 Q. To some extent. I guess mostly what
13 they're looking at is financial metrics.

14 A. Correct. Generally, yes, because
15 they're -- they're providing a service to lenders
16 who are interested in the Company's ability to
17 service debt.

18 Q. Okay. On Page 10 of your direct
19 testimony, let me look at the line really quick.
20 Page 10, starting on Line 17, but really going
21 down to Line 19 is what I was asking about. I
22 think you said it's within Moody's target. You
23 talk about -- in 17 you talk about Kentucky
24 Power's equity ratio, and then the next line talk
25 about Moody's target debt to capitalization range

1 for a vertically integrated utility is 45 percent
2 to 55 percent.

3 I was curious. Obviously, I understand
4 generally the higher equity you have, the rating
5 agents would see that more favorably. Just
6 generally speaking, it would weigh in favor of a
7 higher credit rating, whether or not it would
8 change it, is that correct?

9 A. Yeah, it would be viewed favorably,
10 yes.

11 Q. I guess my question is really just the
12 range. Obviously, the ratings for Kentucky Power
13 that we talked about earlier with the three, one
14 is the lowest investment grade?

15 A. Moody's is BAA3, yes.

16 Q. Okay. And then the other two, are they
17 the second lowest investment grade? Are they
18 the --

19 A. They're in the middle of the investment
20 grade rating.

21 Q. Okay.

22 A. I mean, Kentucky Power is not an
23 A-rated Company, so they're -- they're in the
24 lower tier, but they're not at the bottom rating
25 for an investment grade.

1 Q. I guess my question is when credit
2 rating agencies -- when they're looking at
3 capitalization and the debt to capitalization
4 ratio, as long as you're within that 45 to 55, is
5 that something they consider reasonable? And
6 typically it would be other financial metrics that
7 are kind of bringing your rating down?

8 Like could you still be AAA -- I don't
9 know about AAA, but one of the higher rated in
10 investor-owned utilities with the 45 to 55 percent
11 range, if your other metrics were performing well,
12 if the other metrics that they considered were
13 more favorable?

14 A. Generally, they view all the metrics.
15 I believe 40 percent of them are quantitative and
16 the other is qualitative. No one metric, if it's
17 out of bounds, would necessarily result in a
18 greater downgrade. They look at things kind of
19 holistically, and I don't have offhand what the
20 next higher debt to cap is. I think it's 40 to 50
21 percent to be in the next higher rating.

22 Q. Okay. So and if you're in that range,
23 if you're in the 40 to 50 percent range -- or
24 would it be --

25 A. It's debt to cap --

1 Q. Do they overlap like that?

2 A. The 45 percent to 55 percent is for
3 debt to capitalization.

4 Q. Yeah.

5 A. So the equity layers would be the
6 inverse of that at 45 percent debt, 55 percent
7 equity.

8 Q. Yeah, I understand that. I guess -- I
9 didn't know if the range is what they overlap, 45
10 to 55 and then 40 to 50, so you could actually be
11 in two of the ranges.

12 A. I believe so, yes.

13 Q. Okay. You don't need to double-check.

14 A. Okay.

15 Q. Do the -- do the credit rating entities
16 indicate -- with respect to the quantitative
17 metrics, do they indicate the weight that they
18 place on each?

19 A. Moody's does -- yes. Moody's does have
20 a weighting that they apply to all the measures,
21 both quantitative and qualitative.

22 Q. Is that something that's publicly
23 available?

24 A. Yes, I believe so. I can provide it if
25 we haven't already.

1 Q. Okay. I might ask that as a
2 post-hearing. I'll talk to see if anyone --

3 MR. SCHULER: I would suggest that I
4 believe the credit ratings agency's reports
5 are often confidential, based on a
6 subscription service, but they can be
7 provided.

8 COMMISSION STAFF BELLAMY: Sure. I
9 didn't know if the metrics that the rating
10 agency used was confidential or if they post
11 those publicly.

12 MR. SCHULER: We could take a look at
13 that so it won't be a surprise.

14 COMMISSION STAFF BELLAMY: That's fine.
15 Thank you.

16 BY COMMISSION STAFF BELLAMY:

17 Q. There's been talk about the funds to
18 operations -- or from operations to debt ratio,
19 and the importance of maintaining a certain level.

20 I guess, are there specific ranges with
21 respect to the funds from operations to debt ratio
22 that -- that the reporting agencies are looking
23 at?

24 A. Yes. And I have that available as well
25 in the same document as the other.

1 Q. Okay. Okay. I might just do a
2 post-hearing request, then, for that.

3 Are Kentucky Power's credit ratings
4 lower than other AEP operating companies, or where
5 does Kentucky Power fall in the range as far as
6 ratings?

7 A. Kentucky Power is probably the lowest
8 of the rated AEP utilities.

9 Q. Okay. And obviously, generally
10 speaking, an increase in the rating would, you
11 know, all else being equal, you know, lower
12 borrowing costs, at least to some extent.

13 A. Yes, it definitely could lower it. It
14 basically would be viewed more favorably by
15 lenders.

16 Q. It would act in that direction, whether
17 or not it would change anything.

18 A. Right.

19 Q. Has Kentucky Power's credit rating been
20 at -- have the ratings changed much over the last
21 decade or two, or have they been at this level for
22 that period?

23 A. I would have to check on that, the last
24 decade or two.

25 Q. Would that be information that you

1 would have publicly available?

2 A. It would be information that we could
3 provide. Again, it's a subscription service, but
4 we've provided at least one set of all the
5 opinions, most recent ones.

6 Q. I said publicly available. I meant
7 readily available. It's not something that you
8 would -- it's something that could be tracked
9 down?

10 A. Yes.

11 Q. Okay. I'll probably ask a post-hearing
12 for that then.

13 With respect to Kentucky Power's
14 historic debt, and I guess when you do a new -- a
15 new debt issuance, do you maintain records of, I
16 guess, the spread of the debt as compared to the
17 I-curve or some other metric, or all of the debt
18 that you issue for a particular Company, to kind
19 of track the performance over years?

20 A. We don't actively track it. We do,
21 obviously, at issuance. You know, the term sheet
22 would have that. But we don't actively track it
23 over time.

24 Q. Do you do anything kind of
25 post-issuance to check the performance of an

1 initial issuance, such as determining -- looking
2 at the secondary market and whether or not the
3 bonds are being sold shortly after the primary
4 sale at a discount or a premium?

5 A. Yes. We get information from the
6 banks, typically the banks that have participated
7 in the deal, and then periodically we'll have --
8 our revolving credit facility banks for AEP will
9 provide us pricing updates in which they'll show
10 outstanding bonds and where they are relative to
11 some of the curves you mentioned.

12 Q. And have you looked at any of Kentucky
13 Power's debt following an issuance to see the
14 performance of it in the secondary market? Do you
15 have any of that off the top of your head? Do you
16 recall --

17 A. So -- so we do, as part of our
18 quarterly and annual reporting, the fair value
19 calculation of the long-term debt so we can see
20 where it's priced relative to \$100 par value. So,
21 for example, in the current environment, if we had
22 an outstanding bond that was issued during COVID
23 and is 3 percent, more than likely it's going to
24 be something well less than \$100.

25 Conversely, if we have something at 8

1 percent in the current market, it would be priced
2 above \$100. Does that make sense?

3 Q. Yeah, I guess I was more thinking
4 immediately after an initial offering, you know,
5 to kind of check the results of the initial
6 offering. Like do you have any recollection of
7 doing that with respect to any of Kentucky Power's
8 debt to just see how --

9 A. Yes, we'll get information from the
10 banks who were underwriters on the deal. They
11 provide us -- they say, hey, you know, this is
12 where this is trading, generally in the first day,
13 sometimes the first week.

14 Q. And I may ask a post-hearing for that.
15 Would that be something that you would be able to
16 provide as a post-hearing?

17 A. Yes, I believe so.

18 Q. I'm sorry, I'm just checking. I'm
19 going to cut some of these.

20 There was a question that was sort of,
21 I think, in some way pointed to you. Are you
22 familiar with the Settlement Agreement in this
23 case at all?

24 A. I've read through it, yes.

25 Q. Okay. There's a provision in the

1 Settlement Agreement, and I'm just going to read
2 -- this is -- it's on Page 10 of the Settlement
3 Agreement referring to the other deferrals in
4 accounting authority.

5 And if you need us to pull it up, I
6 think we can do it, but it's really short, so I
7 don't know that you will need it.

8 The provision is: If incremental
9 short-term debt is needed to fund the DTL credits,
10 the Company may defer short-term debt interest
11 costs in excess of the \$0 in rates up to \$2
12 million annually. Can I get --

13 MR. SCHULER: I have a copy I can hand
14 him.

15 COMMISSION STAFF BELLAMY: Oh, yeah,
16 feel free to take that over.

17 MR. SCHULER: May I approach, Your
18 Honor?

19 COMMISSIONER HATTON: Oh, of course.
20 BY COMMISSION STAFF BELLAMY:

21 Q. I guess my question is: Would there be
22 any way to distinguish the short-term debt that
23 was incurred as a result of the payment of the DTL
24 credits from other short-term debt that Kentucky
25 Power would incur as a result of normal

1 operations?

2 A. No. Cash is fungible, and I know the
3 Company has discussed this, how that would be
4 tracked and what the -- the process would be to --
5 to set the paradigm for that calculation, but I
6 don't know that you'd be able to track -- you
7 wouldn't be able to track it.

8 Q. Okay. I guess I believe that someone
9 suggested you may have some information on it, but
10 have you been involved in discussions of how you
11 could possibly do it?

12 A. We talked about it probably for 15
13 minutes or so, just earlier this week, but no
14 official resolution has been determined by the
15 Company.

16 Q. I wanted to just talk about Kentucky
17 Power's short-term debt generally right now, and I
18 was going to refer to Section 5, Work Paper S3.
19 It's Page 2 of 2. It's kind of the schedule I
20 think you supported reflecting the short-term debt
21 at the end of each month. Do you have a copy of
22 that handy?

23 A. I know that you're --

24 Q. But you know what I'm referring to?

25 A. Sure, yeah.

1 Q. Okay. That's fine. It has the
2 month -- it has each month and each year, and then
3 the notes payable outstanding at the end of each
4 month. And obviously, there's an amount at the
5 end of each month from June 2024 to May 2025, but
6 the test year reflects zero short-term debt.

7 I guess first off, what -- is Kentucky
8 Power's short-term debt, is it just a revolving
9 line of credit, or is it more than one revolving
10 line, or I guess how do they incur short-term
11 debt?

12 A. Kentucky Power participates in what's
13 called a corporate borrowing program in which all
14 the regulated utilities either borrow from or lend
15 to. We refer to it as the money pool, but it's a
16 means to allow the parent company, AEP, to borrow
17 less to support that. So if you have 10
18 participants, nine of them are borrowed at \$10 and
19 one of them is invested at \$10. The parent
20 doesn't have to go out and borrow the full \$100,
21 it can only borrow the \$90.

22 Does that answer the question?

23 Q. Yes. I guess how is the rate set for
24 that?

25 A. It's set based on the commercial paper

1 market where the parent is borrowing from, and
2 that rate is then applied into that money pool.

3 Q. And is there -- is it the commercial
4 paper market on any given day, or is it every
5 single day of the month, and then a composite is
6 taken, or how is that determined?

7 A. I could get a better answer in a data
8 request, but generally our treasury operations
9 team is placing commercial paper of various
10 lengths. It could be overnight, it could be
11 weekly, it could be a month. It's just -- and
12 then it's the aggregate rate that gets applied.

13 Q. Okay. I might do a post-hearing for
14 that just to figure out what their rate would be.
15 And I know in -- in work paper S-3, the -- the
16 composite rate I think was 5.5 percent, and that
17 was based on all the commercial paper that was
18 outstanding during that period on a weighted
19 average basis or something like that?

20 A. Yes. The rate can and does change
21 daily just based on, you know, market conditions
22 and when we've placed commercial paper or repaid
23 it.

24 Q. Do you have any insight into how
25 Kentucky Power typically uses short-term debt as

1 part of normal operations?

2 A. So generally, yes. So generally,
3 the -- Kentucky Power funds its operations from a
4 combination of internally-generated funds,
5 short-term debt, long-term debt, and equity. To
6 the extent the internally-generated funds are
7 insufficient to fully fund operations,
8 maintenance, and capital spend, initially the
9 Company will borrow short-term debt. As that
10 short-term debt balance increases, we will term it
11 out with long-term debt because Kentucky Power has
12 a short-term debt limit of \$250 million. So we
13 would issue some form of long-term debt to pay
14 down the short-term debt balance.

15 And then we also manage the equity
16 balance through a combination of retained
17 earnings, capital contributions, or dividends.

18 Q. With respect to the short-term debt,
19 would it be fair to say that it typically ticks up
20 over time and then once it gets to a certain
21 level, then you-all work to refinance that into
22 long-term debt and it resets back to approximately
23 zero --

24 A. Yes.

25 Q. -- and then it kind of ticks up again?

1 A. In recent experience, given, you know,
2 the Company's spending levels and capital program,
3 over time it has trended up and then we have
4 termed it out with long-term debt.

5 Q. Okay. I was going to do a post-term
6 debt request just to ask for kind of this schedule
7 S3, just showing the end-of-month amounts, maybe
8 going back just a period of like five years.
9 Would that be something that would be readily
10 available?

11 A. Yes.

12 Q. Okay. And that would show it going up
13 and then if it's paid down over that period?

14 A. Yes. We typically -- as you know, in
15 the rate cases we provided back in 2020, 2017,
16 2023, but I can get it in a five-year period.

17 Q. Yeah. I imagine you could piece
18 together the last few rate cases. It probably has
19 all of it.

20 COMMISSION STAFF BELLAMY: That's
21 all the questions I have. Thank you very
22 much.

23 COMMISSIONER HATTON: Commissioner
24 Wood?

25 COMMISSIONER WOOD: Yeah, I'll just ask

1 a couple.

2 EXAMINATION

3 BY COMMISSIONER WOOD:

4 Q. Do each of AEP's subsidiaries have
5 their own credit rating?

6 A. No. The larger utilities do, but there
7 are a couple -- like Kingsport Power does not. We
8 have a company called AEG AP Generating. It does
9 not. I'm not sure if there's any others.

10 Q. But Kentucky Power does, right?

11 A. Kentucky Power does, correct.

12 Q. The ones we've been discussing today,
13 it sounds like they probably do?

14 A. Yes.

15 Q. Are all those ratings approximately the
16 same among the AEP subsidiaries or --

17 A. No.

18 Q. -- do they differ in terms of their
19 borrowing cost?

20 A. No. The ratings differ between
21 different companies for a number of reasons that
22 go into the methodology, but credit rating
23 agencies typically view wires only companies as
24 less risky, so oftentimes their ratings will be
25 better than a vertically integrated utility.

1 And then those entities like AEP
2 TransCo that, you know, have performed very well
3 and have good FFO to debt metrics, they have a
4 higher rating than -- than Kentucky Power and some
5 of the other operating companies.

6 Q. In terms of the borrowing cost, could
7 you quantify the increased borrowing cost that
8 Kentucky Power would have versus -- versus a
9 bigger vertically integrated utility under the AEP
10 umbrella?

11 A. I could provide information that
12 shows -- we get information from our banks that
13 shows pricing at any given time because obviously
14 rates change and credit spread expectations can
15 change, but it's basically a schedule that shows
16 all of the operating companies and the expected
17 issuance rates for, I think it's a combination of
18 3, 5, 10, and 30-year bonds. I could provide
19 that -- a recent one in a data request.

20 Q. I'd love to see how the borrowing cost
21 differs among the AEP subsidiaries at any one
22 snapshot in time if you could provide that. I
23 don't want to -- but finance is sort of my
24 background and I'm curious to see how -- the way
25 AEP is structured, how that affects their

1 borrowing cost.

2 A. Yes. The borrowing cost, the real
3 nuance is the credit spread assigned to the
4 treasury at any given time. You know, we issued a
5 bond back during COVID, the rates -- the all-in
6 rates are going to be significantly lower than
7 they would today. But the piece to focus on is
8 the credit spread that gets added to the
9 underlying treasury to come up with the all-in
10 rate.

11 Q. Okay. So the credit spread for
12 Kentucky Power is going to be higher than for
13 Indiana Power or --

14 A. Yes.

15 Q. Can you quantify how much more that is
16 for Kentucky Power, how much bigger the spread is
17 for Kentucky Power than the other subsidiaries?

18 A. Yes, in a -- in a data request. We get
19 bank pricing every week, so I would be able to
20 show, you know, compared to Indiana and Michigan
21 Power, I can't -- it's probably best that I just
22 provide it to you. But their spread on a 10-year
23 might be 100 basis points, whereas Kentucky Power
24 could be 120 or 130.

25 Q. Very well, thank you.

1 COMMISSIONER HATTON: Commissioner
2 Regan?

3 EXAMINATION

4 BY COMMISSIONER REGAN

5 Q. You said that you had read through the
6 Settlement Agreement?

7 A. Yes.

8 Q. In your professional judgment, how does
9 that compare to a litigated outcome?

10 A. I'm not the best person to answer that
11 question.

12 Q. Okay.

13 A. I didn't go through it in detail.

14 Q. Okay.

15 A. Nor do I know all the circumstances of
16 what the regulatory team does.

17 Q. Okay. Thank you.

18 COMMISSIONER HATTON: I don't have
19 questions. Redirect?

20 MR. SCHULER: Just briefly, Your Honor,
21 thank you.

22 EXAMINATION

23 BY MR. SCHULER:

24 Q. Mr. Messner, do you recall Mr. Bellamy
25 asking you questions about the deferred tax

1 liability commitments in the -- or, excuse me,
2 Page 10 of the Settlement Agreement, you still
3 have that, right?

4 A. Yes.

5 Q. The questions about the short-term debt
6 and how the Company might be able to track that,
7 do you recall that line of questioning?

8 A. Yes.

9 Q. The nature of the DTL credit will
10 necessarily result in less cash coming in from
11 customers to the Company, right?

12 A. Correct.

13 Q. And that could result in the
14 possibility of having to draw on short-term debt,
15 but not necessarily, correct?

16 A. Correct.

17 Q. And you mentioned that cash is fungible
18 in response to his question about whether the --
19 whether that short-term debt can be tracked
20 specifically to the DTL credits, right?

21 A. Yes.

22 Q. You would -- you would agree that it
23 stands the reason that if the Company, just to use
24 2026 for an example, has \$25 million less in cash
25 because of the DTL credit, to the extent the

1 Company had to borrow short-term debt up to that
2 amount could necessarily be attributed to that DTL
3 credit, right?

4 A. Yes.

5 Q. And one of the ways to track that would
6 be to take a snapshot in time when rates go into
7 effect of what the short-term debt level is and
8 track back to that number on a monthly basis, for
9 instance, correct?

10 A. Yes.

11 MR. SCHULER: No further questions,
12 Your Honor. Thank you.

13 COMMISSIONER HATTON: Okay. Recross
14 anyone? No?

15 All right. Any reason this witness
16 can't be excused?

17 All right. Thank you, sir.

18 THE WITNESS: Thank you.

19 COMMISSIONER HATTON: And are you ready
20 to call your next witness?

21 MS. GLASS: Okay, great. The Company
22 calls Brian Ciborek, and he'll be presented
23 by Mr. Schuler.

24 COMMISSIONER HATTON: Okay. And I
25 should say I am thinking of doing a shorter

1 lunch break, if that helps anybody to plan.
2 Maybe after this witness.

3 MS. GLASS: Thank you.

4 COMMISSIONER HATTON: Oh, would you
5 raise your right hand to be sworn?

6 Do you swear or affirm the testimony
7 you are about to give is true and correct
8 under penalty of perjury?

9 THE WITNESS: Yes.

10 COMMISSIONER HATTON: Thanks. Please
11 be seated. Tell us your full name and
12 business address, please.

13 THE WITNESS: Brian Ciborek, 1
14 Riverside Plaza, Columbus, Ohio 43215.

15 COMMISSIONER HATTON: Counsel?

16 MR. SCHULER: Thank you, Your Honor.

17 THEREUPON:

18 BRIAN CIBOREK,
19 the witness, after being first duly sworn, was
20 examined and testified as follows:

21 EXAMINATION

22 BY MR. SCHULER:

23 Q. Good afternoon, Mr. Ciborek.

24 A. Good afternoon.

25 Q. Could you please state your title and

1 employer?

2 A. Yeah. Senior manager in the Regulatory
3 Accounting Services Department at AEP Service
4 Corporation.

5 Q. Did you cause direct testimony to be
6 filed in this case?

7 A. Yes.

8 Q. And did you also cause rebuttal
9 testimony to be filed in this case?

10 A. Yes.

11 Q. And did you also cause responses to
12 data requests to be filed in this case?

13 A. Yes.

14 Q. Do you have any corrections to your
15 testimony or discovery responses in this case?

16 A. I do not.

17 Q. If I were to ask you the same questions
18 contained in both of your pieces of testimony and
19 your data request responses, would your answers be
20 the same today?

21 A. Yes.

22 MR. SCHULER: With that, Your Honor,
23 Mr. Ciborek is available for
24 cross-examination.

25 COMMISSIONER HATTON: Mr. West?

1 MR. WEST: No.

2 COMMISSIONER HATTON: Ms. Cohn.

3 MS. COHN: None, Your Honor.

4 MR. GARY: No, Your Honor.

5 COMMISSIONER HATTON: Mr. Gary?

6 MR. GARY: Thank you.

7 COMMISSIONER HATTON: Mr. Spenard?

8 MR. SPENARD: No, Your Honor.

9 COMMISSIONER HATTON: Mr. Kidd?

10 MR. KIDD: No, Your Honor.

11 COMMISSIONER HATTON: Staff?

12 COMMISSION STAFF COLYER: None.

13 COMMISSIONER WOOD: No.

14 COMMISSIONER REGAN: I don't.

15 COMMISSIONER HATTON: Well, I don't

16 know why we didn't release this witness.

17 Well, thank you so much for coming to

18 see us. I assume you don't have regrets.

19 THE WITNESS: No regrets.

20 COMMISSIONER HATTON: Thank you, sir.

21 And you are excused. I hope you enjoyed that

22 as much as we all did.

23 MR. SCHULER: Good job, Brian.

24 COMMISSIONER HATTON: All right. So if

25 we have another real short one we could do

1 that, or if not, we'll break for lunch.

2 MS. GLASS: I'll just let the parties

3 know our intention is to call Andrew Carlin

4 next.

5 COMMISSIONER HATTON: Anybody think

6 that's going to be a lengthy one?

7 COMMISSION STAFF COLYER: I have about

8 ten minutes of questions.

9 COMMISSIONER HATTON: About ten

10 minutes? All right. Let's go ahead.

11 MS. GLASS: All right. Well, then the

12 Company calls Andrew Carlin. He will also be

13 presented by Mr. Schuler.

14 THE WITNESS: You called me?

15 MS. GLASS: Yes.

16 MR. SCHULER: We did, yes.

17 MS. GLASS: You're on.

18 COMMISSIONER HATTON: Thank you, sir.

19 Would you raise your right hand to be sworn?

20 Do you swear or affirm the testimony

21 you are about to give is true and correct

22 under penalty of perjury?

23 THE WITNESS: Yes.

24 COMMISSIONER HATTON: Thank you.

25 Please be seated and tell us your full name

1 and business address.

2 THE WITNESS: Andrew R. Carlin, One
3 Riverside Plaza, Columbus, Ohio.

4 COMMISSIONER HATTON: Counsel?

5 THEREUPON:

6 ANDREW CARLIN,
7 the witness, after being first duly sworn, was
8 examined and testified as follows:

9 EXAMINATION

10 BY MR. SCHULER:

11 Q. Good afternoon, Mr. Carlin. Could you
12 please state your title and employer?

13 A. Director of Executive Compensation and
14 Benefits for American Electric Power Service
15 Company.

16 Q. And did you cause direct testimony to
17 be filed in this case?

18 A. Yes, I did.

19 Q. Did you cause rebuttal testimony to be
20 filed in this case?

21 A. Yes.

22 Q. And did you cause responses to data
23 requests to be filed in this case?

24 A. Yes, I did.

25 Q. Do you have any corrections to either

1 of your pieces of testimony or your responses to
2 the data requests in this case?

3 A. I do not.

4 Q. If I were to ask you the same questions
5 contained in both pieces of your testimony and
6 your discovery requests, would your answers be the
7 same today?

8 A. Yes, they would.

9 MR. SCHULER: With that, Your Honor,
10 Mr. Carlin is available for
11 cross-examination.

12 MR. WEST: No questions.

13 MR. SCHULER: None, Your Honor.

14 MR. GARY: No questions, Your Honor.

15 MR. SPENARD: No, questions, Your
16 Honor.

17 MR. KIDD: No questions, Your Honor.

18 COMMISSIONER HATTON: Staff?

19 COMMISSION STAFF COLYER:

20 Thank you, Chair.

21 EXAMINATION

22 BY COMMISSION STAFF COLYER:

23 Q. Hello, Mr. Carlin. Thank you for being
24 here. I shouldn't keep you too long.

25 I'd like to talk a little bit about the

1 SERP expense, so if you wouldn't -- do you have
2 your testimony with you, your rebuttal testimony?

3 A. I do.

4 Q. If you wouldn't mind turning to Page
5 R20 in case either one of us needs to reference
6 that. Just let me know when you get there.

7 A. I'm there.

8 Q. Great. Thank you. So the first
9 thing -- one of the first things you mentioned is
10 that there are two separate supplemental
11 retirement plans, and my sort of understanding
12 from how you discussed those is perhaps at some
13 point the AEP supplemental benefit plan was
14 selected over the CSW plan, and the CSW folks are
15 basically just sort of grandfathered in, is that
16 right, or is there more to it than that?

17 A. Well, we -- back in 2000, many years
18 ago, we merged with CSW, and their plan stayed
19 active as a term of that merger for the people who
20 were in it. But new participants in the last 26
21 years have all been in the AEP plan.

22 Q. Got it. Thank you. There's a
23 reference in your testimony, and I've lost exactly
24 where it is, I think it's before the SERP
25 testimony, that indicated that compared to --

1 compared to peers that the retirement plan expense
2 for Kentucky Power was -- I want to say it was
3 about 0.2 percent lower than market peers, is that
4 right?

5 A. That's correct. It depends on the
6 study. There was another study in my rebuttal
7 testimony that also showed it was very market
8 competitive, a little bit less, but without both
9 pieces of our retirement income benefits, it would
10 be substantially lower than our peers.

11 Q. And does that comparison include the
12 supplemental plans on both Kentucky Power's end
13 and on the peer comparison group?

14 A. The formulas are the same. That
15 comparison is for -- it's not for a high-earning
16 employee. It's just for employees in general.
17 Even though the formula is the same, the study is
18 focused on I think it's actually new employees or
19 one-year employees, something like that. So most
20 of those new employees aren't going to be
21 participants in the SERP. However, the formula is
22 still the same.

23 It's probably true that our peers, if
24 they have A -- have the same plans, use the same
25 formulas for the higher-earning executives as they

1 do for other -- or higher-earning employees as
2 they do for other employees and new employees.

3 So I guess to the extent -- let me --
4 let me change that a little bit. To the extent
5 that higher-earning employees are new, then --
6 then they would be in that study.

7 Q. Okay. Thank you.

8 The supplemental plans that Kentucky
9 Power offers, am I understanding correctly that
10 that is only for employees that have already maxed
11 out their contributions to -- to the plan -- to
12 the other plans that are discussed in your
13 testimony?

14 A. In some cases, it's a contribution from
15 the employee. And in the case of the pension
16 plan, it's a contribution from the Company. So --
17 and those contributions are limited by ERISA, the
18 federal tax law, and the IRS tax code that limits
19 the deductibility of those contributions by the
20 Company.

21 The contributions aren't limited.
22 It's just that we can't deduct it at the same time.
23 It's a timing difference.

24 Q. Okay. I understand. Thank you.

25 A. We do get to deduct it eventually, just

1 not in the current period.

2 Q. Understood. Can you tell me what --
3 what all the SERP expense includes? So management
4 fees, I would assume, potentially matching of
5 contributions? Or, I'm sorry, no, you said there
6 wouldn't be matching of contributions because
7 employees are not putting anything in these
8 accounts.

9 A. In the SERP plan, that's correct. It's
10 going to be primarily, if not -- except for a
11 de minimis amount, it's going to be contributions
12 from the Company.

13 Q. Understood. How many Kentucky Power
14 employees make use of these two programs?

15 A. I don't know that number, but it's
16 small. It's a handful.

17 Q. A single-digit number?

18 A. Probably, yes.

19 Q. All executives?

20 A. Well, yes.

21 Q. I guess it depends on the definition of
22 an executive, which might vary?

23 A. True.

24 MR. SCHULER: Sorry, Mr. Colyer, not to
25 interrupt. When you're referring --

1 COMMISSION STAFF COLYER: Right, I'm
2 referring to the --

3 MR. SCHULER: -- to these two plans,
4 because there's also the base retirement
5 plan, are you referring to the Supplemental
6 Benefit Plan and the CSW?

7 COMMISSION STAFF COLYER: Yes, sir.
8 I'm sorry, I didn't mean to talk over you.

9 Yes, the AEP Supplemental Benefit Plan
10 and the CSW Executive Retirement Plan. So
11 thank you for helping me clarify.

12 A. Can I -- both of you have said
13 Supplemental Benefit Plan. What we're really
14 talking about here is the Supplemental Excess
15 Retirement Plan, SERP.

16 Q. Since it's a handful of people, do you
17 know which handful of people that includes?

18 A. I don't -- off the top of my head, it's
19 probably three or four or five, at most, employees
20 of Kentucky Power. That doesn't include officers
21 of Kentucky Power who are employed by AEP Services
22 Corporation. There's many more of those. Well,
23 more of those, and they are also participants.

24 Q. Does the SERP expense include
25 individuals that are employees of AEP Service

1 Company or some other entity besides Kentucky
2 Power?

3 A. The Service Company bill would have
4 included a piece of SERP expense for those
5 employees.

6 COMMISSION STAFF COLYER: I believe
7 that's all I have, Chair.

8 COMMISSIONER HATTON: Thank you.
9 Commissioner Wood?

10 COMMISSIONER WOOD: None.

11 COMMISSIONER HATTON: Commissioner
12 Regan?

13 COMMISSIONER REGAN: I don't.

14 COMMISSIONER HATTON: And I don't have
15 questions, either.

16 Any redirect?

17 MR. SCHULER: Can I have one moment,
18 Your Honor.

19 COMMISSIONER HATTON: Uh-huh.

20 MR. SCHULER: No redirect, Your Honor.
21 Thank you.

22 COMMISSIONER HATTON: I'm sorry?

23 MR. SCHULER: I said no redirect, Your
24 Honor. Thank you.

25 COMMISSIONER HATTON: Thank you. Any

1 reason this witness can't be excused?
2 Thank you, sir. You're excuse.
3 THE WITNESS: You're welcome.
4 COMMISSIONER HATTON: Sorry we made you
5 jog.
6 And let's take a lunch break then and
7 come back -- let's just take 40 minutes and
8 be back at 1:00.
9 MS. GLASS: Thank you.
10 (Thereupon, a lunch break was taken)
11 COMMISSIONER HATTON: We are back on
12 the record in Case No. 2025-00257. Does the
13 audio sound weird? It does to me.
14 MS. GLASS: I don't think so.
15 COMMISSIONER HATTON: Okay.
16 MS. GLASS: It sounds okay to me.
17 COMMISSIONER HATTON: Whenever you're
18 ready, call your next witness.
19 MS. GLASS: Oh, I can hear you a little
20 more now than I could previously, but you
21 sound great.
22 COMMISSIONER HATTON: You sound fine.
23 I sound a little loud. Okay.
24 MS. GLASS: Okay. Thank you. The
25 Company calls Clinton Stutler.

1 COMMISSIONER HATTON: Hello,
2 Mr. Stutler. Would you raise your right hand
3 to be sworn?

4 Do you swear or affirm the testimony
5 you are about to give is true and correct
6 under penalty of perjury?

7 THE WITNESS: I do.

8 COMMISSIONER HATTON: Thank you.
9 Please be seated and tell us your full name
10 and business address.

11 THE WITNESS: My full name is Clinton
12 M. Stutler. My business address is One
13 Riverside Plaza, Columbus, Ohio 43215.

14 COMMISSIONER HATTON: Counsel?

15 MS. GLASS: Thank you.

16 THEREUPON:

17 CLINTON STUTLER,
18 the witness, after being first duly sworn, was
19 examined and testified as follows:

20 EXAMINATION

21 BY MS. GLASS:

22 Q. Mr. Stutler, can you please state your
23 employer and your position?

24 A. Yes. My employer is American Electric
25 Power Service Corporation, and my title is

1 Director of Natural Gas Procurement.

2 Q. And did you cause to be filed into the
3 record of this case direct testimony and responses
4 to data requests?

5 A. I did.

6 Q. And do you have any corrections or
7 modifications to any of that information?

8 A. I do not.

9 Q. If I were to ask you those same
10 questions today, would your responses be the same?

11 A. Yes.

12 Q. Thank you.

13 MS. GLASS: The witness is available
14 for cross-examination.

15 COMMISSIONER HATTON: Mr. West?

16 MR. WEST: No questions.

17 COMMISSIONER HATTON: Ms. Cohn?

18 MS. COHN: None, Your Honor.

19 COMMISSIONER HATTON: Mr. Gary? Or you
20 wanted to go in a different order?

21 MR. GARY: I spoke with Mr. Colyer
22 before the break, I think he may clear up
23 most, if not all, of my questions, so we were
24 going to request to go out of order, if it's
25 okay with the Commission.

1 COMMISSIONER HATTON: Yeah, that's
2 fine.

3 Mr. Spenard, do you have questions?

4 MR. SPENARD: No questions, Your Honor.

5 COMMISSIONER HATTON: And Mr. Kidd?

6 MR. KIDD: No, Your Honor.

7 COMMISSIONER HATTON: All right. Then
8 we'll have Staff go first.

9 COMMISSION STAFF COLYER: Thank you,
10 Chair.

11 EXAMINATION

12 BY COMMISSION STAFF COLYER:

13 Q. Mr. Stutler, thank you for being here
14 today.

15 I know that you're involved with
16 natural gas procurement. Do you also -- are you
17 also involved in procurement of coal for the
18 Mitchell plant?

19 A. I'm not involved in the procurement of
20 coal. I'm involved in the procurement of fuel oil
21 for the Mitchell plant.

22 Q. Okay. Who -- who is -- who makes the
23 decisions about the Mitchell plant coal inventory?

24 A. Kim Chilcote is the Director of Coal
25 Procurement, and then her -- HER and my manager's

1 name is Eric James, who's the vice president of
2 fuel management.

3 Q. Okay. Thank you. Obviously, most of
4 your testimony is with regards to the hedging
5 practices of Kentucky Power, and so that's most of
6 what I'm going to ask about. I want to make sure
7 that I understand and that the Commission
8 understands how the process works, what sort of
9 kind of the results are. So, you know, I kind of
10 had to write it out as a chart, the different
11 outcomes that can happen depending on different
12 variables.

13 So at this point, I'm just kind of
14 going to tell you what my understanding is, and
15 feel free to chime in and say, yes, that's right,
16 no, that's wrong, you're calling it the wrong
17 thing, that sort of thing. Does that -- does that
18 make sense?

19 A. Yes.

20 Q. Okay. So, as I understand it, there
21 are two main factors that affect the hedging
22 process, which would be the price and the volume
23 of gas, is that fair to say?

24 A. I mean, those are two variables that
25 are incorporated into the hedging process, I

1 guess.

2 Q. And you're making predictions about the
3 price based on market factors, time of year,
4 numerous other things that you've discussed in
5 your testimony?

6 A. I wouldn't say that we're making
7 predictions about the market price of gas.
8 There's -- there's published forward curves
9 regarding the market price of gas in future
10 months, and so we're using -- we're using those
11 forward curves that are, you know, kind of
12 actively being used by participants in the market
13 to kind of, you know, ascertain what prices are
14 going to be in certain months in the future.

15 Q. That is exactly the sort of nuance that
16 I'm looking for in this discussion because I am
17 quite certain that I will misstate or oversimplify
18 much of this, so I appreciate that.

19 And then the volume factor is you are
20 using, again, whatever data you have at your
21 disposal to try to determine what volume of gas
22 you will need for the Big Sandy plant in order to
23 run it as needed.

24 A. That's right. And that's -- that's the
25 more challenging piece of the equation is

1 determining the volume. We understand what the
2 maximum consumption of Big Sandy is, 72,000
3 MMBtu's a day. We understand -- you know, if the
4 unit is running at mins, we understand what the
5 minimum is. It's the area in between that it
6 causes us to make a judgment.

7 And so from a hedging perspective, you
8 know, we're buying 32,000 MMBtu's a day max to
9 give us a nice baseload quantity of natural gas at
10 a fixed price that's not subject to future market
11 volatility.

12 So, you know, we buy that gas at
13 different points in time, and then when we get to
14 the month of flow, we're balancing that gas with
15 spot market purchases if the consumption is
16 greater than that.

17 Q. And so the purpose of the hedging
18 process, and when I say hedging, you know, the way
19 I am interpreting it as buying in advance of spot
20 market purchases to try to save money on fuel, is
21 that a good one-sentence summary?

22 A. Not exactly.

23 Q. Okay.

24 A. It's not necessarily to save money on
25 fuel. It's to mitigate the volatility associated

1 with the spot market. So, you know, we're
2 analyzing what prices are in the future,
3 conducting RFPs. We receive offers from multiple
4 counterparties with offers of gas in future flow
5 months, and then we're selecting the least-cost
6 offer based on that RFP.

7 So from that perspective, it's least
8 cost. But by the time that you get to month of
9 flow, you know, it's either going to be above or
10 below -- the market price is going to be above or
11 below the fixed prices that you transacted at many
12 months before.

13 Q. Okay. So you're saying that the -- the
14 goal is more avoiding volatility as opposed to
15 saving money.

16 A. That is correct. We're trying to
17 provide price certainty and to avoid the
18 volatility that's -- that's been kind of shown in
19 the spot market over the last few years because
20 it's been pretty tremendous.

21 Q. But the bottom line with regards to --
22 and this is excluding any gains or losses from the
23 sale of the -- you know, gains or losses from
24 incidental sale of gas. If you have an advanced
25 contract and the price is -- and this is a very

1 simplified version. If that's less than the spot
2 market price, then you're going to have a gain.

3 A. If you were to sell that gas. Most --
4 most commonly the gas would just be consumed at
5 the Big Sandy plant and the customers would be
6 benefited by lower-priced gas supply.

7 Q. Okay. And so, alternatively, if you're
8 advanced -- forward month is that the -- ins that
9 the better term? Is that the term you use
10 normally, forward month?

11 A. Yeah.

12 Q. Okay. So if your forward month price
13 is greater than the spot market price, then you're
14 going to have a loss.

15 A. Yes, or the gas would be consumed by
16 the Big Sandy plant.

17 Q. I want to make sure I understand.
18 There -- there are two different gains and losses
19 involved, right? There's your -- your actual I
20 would call it hedging gain or loss and there's
21 your -- if you have excess gas, there's your
22 incidental gas gain or loss.

23 A. That's exactly right.

24 Q. Okay. And to map that out even
25 further, once we include the leftover gas aspect

1 of it, if you have a hedging gain and you
2 overestimate your volume, and by overestimate I
3 just mean, you know, you buy more than you end up
4 needing, you would then sell that leftover gas and
5 you would have a gain on the gas because the
6 price -- the spot market price is higher than your
7 forward month price.

8 A. Yes, that's right.

9 Q. And then if you have a hedging gain but
10 you underestimate how much volume you need, you'll
11 then have to buy additional gas for more than your
12 forward month.

13 A. Yeah.

14 Q. Okay. And then if you have a hedging
15 loss and underestimate your volume, you'll have to
16 buy additional gas for less than the forward
17 contract price?

18 A. That's right. So if the hedge price --
19 if the forward month fixed price is lower -- is
20 higher than the spot market price and then we need
21 incremental gas, then we'd buy gas at the spot
22 market price that is less than the fixed price.

23 So, you know, the object is to kind of
24 get like a wide swath of contracts in terms of
25 when they were transacted upon to try to get --

1 just to mitigate the market risk associated --
2 rather than rolling the dice, putting all of our
3 eggs in one basket and saying we're going to cross
4 our fingers and we're going to buy the gas in the
5 next day, the day before, or the day of flow,
6 where who knows what the price could be at that
7 point in time.

8 We've seen some of these winter storms
9 where prices have been, you know, double digits,
10 even triple digits, even approaching quadruple
11 digits in certain -- in certain states.

12 So, you know, our object is to provide
13 certainty and to mitigate the volatility of the
14 price of natural gas as much as possible.

15 Q. It sounds like you're trying to
16 mitigate risk additionally by diversifying who
17 you're buying from, what type of contracts.

18 A. That's right. It's -- it's kind of
19 similar to dollar cost averaging to an extent to
20 where it's like you're -- you're making purchases
21 throughout time, and then, you know, once you get
22 to the time of flow, you have a basket of
23 contracts at different prices and different
24 quantities to kind of hedge yourself against
25 market risk.

1 Q. Okay. So I talked about three of the
2 outcomes. The fourth one would be sort of the
3 worst case scenario, as I understand it, where you
4 paid more for your gas in the forward month
5 contract than the spot market is charging now and
6 you overestimated your volume, so you've got to
7 sell that leftover gas for a loss.

8 A. That's right.

9 Q. And as I understand it, that is why you
10 have net -- you know, on a net basis, you have net
11 gas sale losses for the test period.

12 A. Yes. And I actually have, I think, a
13 pretty good example to help -- kind of help, you
14 know, show you how this really works.

15 So if you go back to, say, November 1st
16 of this year, so just a couple months ago, you
17 know, we were seeing very cold weather forecasts.
18 We experienced very cold weather in, you know,
19 towards the end of November and then into the
20 first half of December. Gas prices went up
21 significantly. But we had bought a bunch of gas
22 already, you know, months and months earlier for
23 the Big Sandy plant. And if you calculate the --
24 I'll say the gains from or the advantage from
25 November 1st through December 20th, that was about

1 \$900,000 of gains. That's -- that's -- you know,
2 our hedge purchases were more advantageous than
3 spot market purchases by about \$900,000.

4 And so as we're looking kind of towards
5 the end of the year, the last 10 days of the year,
6 it's like, okay, well, what's kind of happening?
7 All right. Well, you have the holidays, decreased
8 demand there. But we were also seeing, you know,
9 50, 60 degree days. And so it's like, all right,
10 you know, the market price is going to go down
11 significantly over the holidays, this last 10 days
12 of the year because, you know, there's going to be
13 decreased demand.

14 And so once we got to that point, we're
15 just like, okay, well, if, you know, PJM were to
16 say we're going to go ahead and DNR Big Sandy,
17 meaning that they don't need it for generation
18 because there's just a lack of demand for electric
19 generation at that point in time.

20 You know, I did a look back. They
21 didn't do it. They kept the unit online. They
22 needed the megawatts during that final 10-day
23 period of the year. But I did a look back, and I
24 said, okay, well, what if we had to sell the gas
25 that we had bought? You know, we made -- you

1 know, it was a positive 900,000 for that 50-day
2 period from November 1st to December 20th, and it
3 was a negative \$80,000 in the last 10 days of
4 December.

5 And so, you know, in theory, you know,
6 you should look at kind of the entire package, you
7 know, in terms of the 80,000 negative is
8 offsetting the 900,000, you know, whereas just not
9 focusing on the sale itself. You know, so I just
10 wanted to kind of provide that example to kind of
11 maybe -- maybe help -- help everyone understand, I
12 guess.

13 Q. Sure. And I appreciate that, and, you
14 know, I would welcome any ratepayers or the
15 Commissioners to read your entire testimony
16 because it's clear that there are just an absolute
17 ton of factors. There's all sorts of data that is
18 involved and factors that are difficult to
19 predict. I certainly don't want to beat you over
20 the head with the numbers, but we do need to look
21 at the numbers.

22 So I would -- I think it would probably
23 be easier if I just put this up on the screen
24 instead of making you dig for a spreadsheet. This
25 is going to be Attachment 1 to the response to the

1 PSC's second data request, Item 94, and I want to
2 make sure that I -- that I understand what we're
3 looking at here.

4 We've got a column for hedge quantity,
5 so that's -- that's the amount of gas that was
6 purchased in the forward month purchase?

7 A. That is correct.

8 Q. Okay.

9 A. So that's the total amount of gas that
10 was purchased for that entire month, and it would
11 be delivered ratably each day of the month.

12 Q. Gotcha. And then the next column,
13 forward month, that's -- that's the price that was
14 in that -- in the contracts that were entered into
15 ahead --

16 A. Yes.

17 Q. -- of the month where you actually
18 incurred the cost?

19 A. Yes. So the -- the RFPs that we
20 conducted, buying the least cost offers from the
21 RFPs, that is the -- the price of that, those
22 transactions.

23 Q. And then the next column is the actual
24 spot market price at the time you used the gas?

25 A. Yes, the weighted average spot market

1 settlement for each day during the calendar month,
2 yes.

3 Q. Okay. So the first month that you
4 started hedging, March of 2023, you had a net gain
5 for the difference in spot market price at the
6 time the gas was used compared to your forward
7 month contract?

8 A. That is -- that is correct.

9 Q. So that \$248, that's a direct benefit
10 to ratepayers, right?

11 A. That's right.

12 Q. Because fuel is a pass-through, they're
13 paying for that through the FAC. So if there's a
14 net positive, then months down the road when the
15 FAC is trued up, the ratepayers are going to see a
16 benefit from that.

17 A. That's correct.

18 Q. It doesn't benefit Kentucky Power in
19 any way because no return is being obtained on
20 that number, correct?

21 A. Correct.

22 Q. And it has no effect on revenue
23 requirement?

24 A. That's right.

25 Q. And the incidental gas sales does?

1 A. Yes, and that's what we're trying to
2 get trued up at this point in time.

3 Q. Right. And the incidental gas sales is
4 not subject to the ROE, correct?

5 A. That's right.

6 Q. Okay.

7 A. When you say "the ROE," I'm not exactly
8 familiar with --

9 Q. So whatever the Commission approves as
10 the return on equity for Kentucky Power in this
11 case, I think 9.8 is what's in the settlement,
12 if -- your gas sales and losses, they're not
13 capital expenditures, so they're not going to have
14 that ROE --

15 A. That's right.

16 Q. -- percentage be applied?

17 A. As far as I'm aware, in my simple mind,
18 it would be treated as a fuel cost, similar to how
19 our fuel costs are treated.

20 Q. So the hedging process is purely to try
21 and -- you know, you said it was regarding
22 volatility, but the bottom line is there's a
23 combination of benefits or disadvantages for the
24 ratepayers. They are going to -- if there's a
25 hedging gain, they're going to see a direct

1 benefit from that. If there's a loss, they're
2 going to see a direct loss. You know, they're
3 going to pay more. So the purpose of the hedging
4 is only to benefit the ratepayers, correct?

5 A. That's correct, yes.

6 Q. That is the whole reason that you're
7 doing this?

8 A. The whole reason.

9 Q. And why did -- how did the hedging
10 program for Kentucky Power come to exist in 2023
11 or whenever it was originated?

12 A. Yeah, so we've had some significant
13 winter storms in our service territory, especially
14 Texas, Louisiana, Oklahoma, elsewhere.

15 And, you know, there were -- you know,
16 and I'll just say this. For a period of 10 years,
17 we'll say 2010 to 2020, it made perfect sense.
18 You had low volatility in prices. You had low
19 prices. So everybody in the market essentially
20 just bought gas in the next day in the spot
21 market.

22 And so that was kind of the -- you
23 know, the accepted practice, and that's what we
24 did for Big Sandy for, you know, all those years.
25 And then when Winter Storm Uri hit, and you're

1 seeing gas prices at \$300 in MMBtu, \$400 in MMBtu,
2 even up close to \$1,000 in MMBtu, those numbers
3 add up very significantly.

4 And so, you know, subsequent to Winter
5 Storm Uri, and then we had Winter Storm Elliott,
6 and we saw other price spikes throughout different
7 areas, you know, we kind of came together and
8 said, we have to -- we have to do something to
9 better protect customers against these price
10 spikes.

11 And so we adopted the hedging program
12 to essentially say, you know, we're not going to
13 wait, you know, the day before to buy, you know,
14 all the gas that we need for a particular plant.
15 We're going to, you know, create a process where
16 we're analyzing 36 months in the future, 18 months
17 in the future, and then two to six months in the
18 future. And we're going to lock pricing in for
19 these assets that are expected to run, you know,
20 essentially as baseload units, like Big Sandy
21 does, to protect customers against volatility in
22 the -- in the spot market.

23 And so, you know, kind of looking at
24 this -- and, you know, the problem with, I guess,
25 this -- you know, what we're looking at here, is

1 we were kind of living in a declining market to
2 where it's like gas prices were, you know, very
3 low during 2020, during COVID. There was no
4 demand for energy at all. Producers cut back on
5 production. And then in 2021 to 2022, demand came
6 roaring back and the production wasn't there. So
7 in 2022 we saw prices go \$6, \$7, \$8 in MMBtu. And
8 so, you know, production then right-sized itself.

9 And then we were in a decline in '23
10 and '24, and we were back -- the market was back
11 up in 2025. So that's kind of part of the story.

12 But the other thing I kind of want to
13 point out is that looking at our fixed hedge price
14 for June, July and August of 2023, which are peak
15 summer months, we locked in pricing, you know,
16 below \$1.85 per MMBtu for the Big Sandy plant.

17 And so when you're looking at that and
18 just using like a generic heat rate of 10 for Big
19 Sandy, I mean, that's less than \$19 a megawatt for
20 power. You know, to us, that's a great deal.
21 That's a great deal.

22 Now, if we would have waited, yeah, we
23 would have paid, you know, \$1.50, \$1.70, and
24 \$1.33. But the potential for those values to be,
25 you know, greater than what we bought at, I mean,

1 there was a lot of upside risk there.

2 So, you know, again, the purpose is to
3 layer these purchases in and to mitigate the price
4 volatility risk for our customers. That's the
5 purpose of the program.

6 Q. I'm certainly no expert in historical
7 natural gas prices. So I guess my question is:
8 Are the spot market prices from, say, 2024, was
9 the low cost, was that unprecedented in the
10 market?

11 A. There were certain times where it was
12 unprecedented. There were several streaks where
13 gas was setting records in terms of the base --
14 the base point, the NYMEX point, or the Henry Hub
15 point was settling below \$2, you know, for
16 consecutive month periods during some of these
17 stretches. So it was low.

18 But, again, getting back to '25, '25 is
19 a different story, actually, the total value. I
20 know that we've only provided, I think, through
21 September or August here. But going back and
22 doing this full calculation for 2025, the benefit
23 would have been about \$1.1 million.

24 And so, you know, you're going to ebb
25 and flow. There's going to be years where it's a

1 cost and there's going to be years where it's a
2 benefit. But the point is that we're trying to
3 keep it very stable and to minimize the risk
4 associated with the spot market volatility.

5 Q. Like I said, it's not my intent to beat
6 you over the head with the numbers here, but I
7 just want the Commission to understand what these
8 mean. When I'm looking at this \$1.89 million,
9 that is the net -- and if you've got a better term
10 for it, I was calling it hedging loss, you know
11 independent of any sort of incidental gas sales.

12 The hedging practices resulted in a
13 \$1.89 million loss, meaning that for 2023,
14 ultimately the costs that would be paid for that
15 period in the FAC charges on customers' bills,
16 they were having -- customers were having to pay
17 an extra \$1.89 million because your hedging didn't
18 work out.

19 A. Well, I wouldn't say it didn't work
20 out. I mean, we're doing this to mitigate risk.
21 It's like an insurance policy.

22 So it performed as we expected it to
23 perform. The market didn't spike. The market
24 was, you know, it was depressed. And that's --
25 that's the roll of the dice. We don't know if the

1 market is going to be depressed or not.

2 And, you know, at some point in time,
3 prices are going to go back up. They've started
4 going back up in 2025. There's expected market
5 tightness, you know, in '26 and '27 due to all the
6 LNG export terminals that are coming online, data
7 center demand, just general demand for natural gas
8 in general.

9 So, you know, prices are going to be --
10 are going to continue to be volatile, if not
11 become more volatile in the future.

12 Q. For 2024, the total amount of, again,
13 what I've been calling hedging losses, \$7.8
14 million.

15 A. Uh-huh.

16 Q. And then for what was reported through
17 August 25 for 2025, a net hedging gain of
18 \$857,000.

19 A. Yes.

20 Q. Would you be able to provide for me as
21 a post-hearing data request the information since
22 August 2025?

23 A. Yeah.

24 Q. Do you know approximately what -- what
25 the net is on that?

1 A. Yeah. So if you look at the full year,
2 calendar year '25, I believe the number was like a
3 \$1.1 million gain. And that was mostly made up in
4 the November/December time frame that I kind of
5 referenced earlier in the example.

6 Q. Okay. So based on the information you
7 provided me for that period of time from the start
8 of the hedging program until August 2025, it was
9 about a net \$8.8 million hedging loss?

10 A. That math is probably close to right.

11 Q. All I did was, you know, control click
12 on the three different totals for two years.

13 A. Yeah, if you did the math, and I trust
14 Excel calculated it correctly.

15 Q. I hope so or we're all in a lot of
16 trouble.

17 Okay. So approximately \$8.8 million
18 extra dollars that the ratepayers had to pay. But
19 it sounds like you're saying to me that there is a
20 benefit received despite having to bear that extra
21 loss. I guess I don't understand it that well,
22 even though you've tried to explain it to me. I
23 want to give you every possible chance to clarify
24 so that the Commission is not, you know, kind of
25 misunderstanding. Because I certainly came into

1 this thinking this was about, you know, what I've
2 been calling the hedging loss versus gain.

3 But the -- I guess what I'm asking is
4 if -- if customers are going to have to pay an
5 extra \$8.8 million, how do you quantify the
6 benefit of what they're getting in terms of less
7 volatility?

8 A. Well, I did respond to a data request.
9 I don't recall who asked the question, but I
10 provided an example of, you know, 98 percent of
11 the time, you know, price of gas is \$3.00 in MMBtu
12 and let's say Big Sandy burned 11 million MMBtus
13 during that year. And then 2 percent of the time
14 the price spiked to some number, and I can't
15 recall what the number was. That price spike
16 would have caused the weighted average cost of gas
17 for that year to increase by \$2.00 per MMBtu.

18 And that's how significant and how
19 quickly those numbers can add up. And so, again,
20 you know, our point is, you know, from a regulated
21 fuel procurement perspective, you know, we're
22 conducting RFPs. We're buying the least cost
23 supply that we can via those RFPs to flow in
24 future four months.

25 Similar to any other commodity, you

1 know, look at coal. Coal can store. You know,
2 they have a coal pile. You know, coal comes in.
3 We don't need it today. We can put it in the coal
4 pile.

5 Unfortunately, that's not the case with
6 gas. So this is kind of being looked at in a
7 different lens in terms of, you know, oh, well,
8 you know, you're selling the gas. It's like,
9 well, if we don't need it today, we can't do
10 anything else with it, we're liquidating it in the
11 market.

12 But to me, it's like we're kind of --
13 and I don't want to say we're kind of moving
14 towards how coal makes purchase for coal plants in
15 terms of making purchases years or two years in
16 advance at, you know, conducting RFPs, finding the
17 least cost price, and then that coal is delivered,
18 you know, a year or two in the future.

19 You know, that's kind of what we're
20 doing for gas now. The problem is we don't have
21 the luxury of having, you know, gas storage at our
22 plant. Otherwise, we would just store it at the
23 plant and then consume it when we needed it.

24 And so, you know, to me, the judgment
25 is, you know, are you buying the least cost supply

1 via the RFP when you receive the offers? And, you
2 know, we are doing that. We don't have control on
3 how the market behaves from the point in time that
4 we make the purchases to when the gas is actually
5 utilized at the plant. And it's the same for any
6 other commodity, I guess.

7 Q. So because you have -- you don't have
8 the same -- since you have storage restrictions
9 with gas that you don't have with coal, you aren't
10 free to -- are you saying you're not free to
11 purchase gas, say, a year in advance, or is that
12 incorrect because you could always -- you know,
13 just because you're buying it months in advance,
14 that doesn't mean you're receiving it months in
15 advance.

16 So I guess if you can buy -- if there
17 are forward coal purchases for sort of the same
18 purpose, why are there years -- potentially years
19 or months ahead coal -- advanced coal purchases
20 but not gas purchases?

21 A. Well, I think that's kind of what I am
22 saying.

23 Q. Okay.

24 A. So we're -- you know, I don't know.
25 I'll just say we're in January right now. We'll

1 say 18 months down the road is June of '27. I'm
2 making a number up. I don't know. But maybe we
3 issue an RFP in January for gas to flow to us in
4 June of '27. That's what we're buying. So that's
5 what we're buying right now. We're basically
6 saying we want to buy gas to flow to our plant
7 from June 1st to June 30th of 2027 at a fixed
8 price because we see what the market price is and
9 they're going to offer us approximately what the
10 market price is right now for gas in this region
11 in June of 2027.

12 And then that contract doesn't -- we
13 don't do anything with the contract until June of
14 '27. That's when we start receiving the gas. So
15 the gas starts flowing on those days. Those are
16 the terms of the contract, if that makes sense.

17 Q. And I assume that these suppliers have
18 access to much of the same data as you. So if
19 they perceive that prices are going to be lower,
20 you know, at the spot purchase date, they don't
21 necessarily care because I assume they're getting
22 paid earlier and the value of that money in hand
23 ahead of time is -- no?

24 A. No.

25 Q. No.

1 A. They're not getting paid until I think
2 20 days after the month of flow. So if the flow
3 month is June of '27, they don't get paid until, I
4 don't know, July 20th of '27.

5 Q. And I'm kind of going in the weeds
6 here, but it's helpful for me to understand sort
7 of the -- what -- what is the motivation of the
8 supplier in selling you gas ahead of time when the
9 data may indicate that they would get more for it
10 if they waited and sold it later?

11 A. I don't know. I mean, I know that
12 there's a lot of interest. There's a lot of
13 companies that are interested in this business
14 with us, and there's a lot of companies that
15 aren't interested in this business with us.

16 And there's -- there's an element of
17 risk that's involved with this because they're
18 guaranteeing to supply us gas at a specific price,
19 so if the market does go up significantly, you
20 know that's a risk that they're wearing, I guess.

21 So, you know, they're -- maybe they are
22 taking a position and saying, you know what, I
23 think the forward market is overinflated. But at
24 the same time they're providing us with a
25 competitive offer, otherwise, they're going to be

1 way down the stack of offers and not have an
2 opportunity to ever sell us gas.

3 So, you know, to me, it's like maybe
4 counterparties are taking a position saying, you
5 know what, I think the market is overinflated
6 right now, and I think this is a good time for me
7 to go ahead and sell gas to Kentucky Power, and
8 we're going to provide them an offer.

9 Or maybe they have some other mechanism
10 behind them, you know, they're just like, well, we
11 have this asset, or we own this, or we do this,
12 and it costs us XYZ to produce the gas or to buy
13 the gas from, you know, a small producer and then
14 kind of gather it and sell it to AEP and we can
15 still make -- we can make \$0.10 on this if we sell
16 this to Kentucky Power.

17 So, I mean, there could be a lot of
18 different motivations, I guess, behind somebody
19 wanting to bid or not bid on these RFPs.

20 Q. All right. I'll bring myself back out
21 of the weeds and sort of get back to what we were
22 talking about before and sort of some of the
23 numbers.

24 Do you have access to data from other
25 utilities regarding their hedging programs and

1 what -- you know, what their performance has been,
2 what their hedging loss or gains have been? Is
3 that something you have available that you can
4 analyze?

5 A. No, it's nothing -- I mean, I know
6 that, you know, in different states there are --
7 different utilities that are doing things similar
8 to what we're doing. You know, natural gas
9 storage is another -- is another alternative. You
10 know, that kind of provides some -- some -- a
11 hedging aspect to it in terms of injecting gas
12 into storage and then pulling it out when prices
13 are higher. There are limitations to that.

14 There's nothing that -- you know, we've
15 asked our pipeline operator that serves Big Sandy
16 if there's any natural gas storage capacity. Over
17 the years we've asked, and there's -- there's
18 nothing currently available, but that's something
19 that we'd evaluate in the future if it ever kind
20 of became available, I guess.

21 Q. Is gas hedging for utilities that have
22 gas-powered plants, I mean, is that considered a
23 pretty universal strategy now to use?

24 A. Yeah. I mean, I'll say that other
25 jurisdictions that we're in, other operating

1 companies, we've kind of been, I don't want to say
2 ordered or demanded, to provide something more
3 robust. I can say that the Oklahoma Corporation
4 Commission, they've mandated a financial hedging
5 pilot program that we're participating in.

6 Years before Winter Storm Uri hit, so,
7 you know, I don't know, 2015/2016, the Louisiana
8 Commission said, hey, we want you to go and buy
9 fixed-price natural gas for a period of five
10 years, and we want to see, you know, how this
11 performs.

12 So there are orders or directives from
13 other jurisdictions that kind of tell us, hey, you
14 know, we need some more protection here. We don't
15 want you buying spot market gas because it's too
16 volatile. We want to provide some protection to
17 customers, and we want to provide price surety.

18 So -- so, you know, we've adopted you
19 know, taking all this information, understanding
20 the different markets and what the risks are,
21 we've kind of incorporated this program for all
22 the operating companies that we serve and protect
23 all of the customers equally.

24 Q. And is the timing of the start of this
25 hedging program, is that just a function of the

1 greater number of NGCCs and CTs, you know, gas
2 power generation compared to coal over the past
3 few years?

4 A. I don't know that it has anything to do
5 with the generation. It has more to do with the
6 volatility.

7 If the price of natural gas was \$2 day
8 in and day out, we wouldn't be having this
9 conversation. We would buy spot market gas, the
10 exact quantity that Big Sandy needs on a daily
11 basis, and that would be it.

12 The problem is that the price of gas
13 fluctuates wildly. I mean, yesterday, the
14 February NYMEX contract lost 9 percent. So it's
15 just significant. The moves are significant.

16 And, you know, there are all kinds of
17 wild reasons as to why the prices are moving all
18 over the place. Prices decreased yesterday
19 because there was an LNG terminal that went
20 offline. It tripped offline. So that backed two
21 BCF of gas back into the domestic market.

22 You know, so things like that are
23 impacting the price of gas, so it's a lot more
24 dynamic market now than what we've seen
25 historically.

1 And the other thing, too, is, you know,
2 as gas production increases, and we're seeing 110
3 BCF a day of gas production, we've got more
4 generation online, we have a lot more LNG
5 terminals that are exporting gas. Gas storage
6 really hasn't risen in accordance with everything
7 else that's going on.

8 So, you know, your storage pot stays
9 the same, but yet you have all this other growth
10 in these other areas. So, like, that's just more
11 fuel to the fire to add to the volatility.

12 Q. Do you have any perception on how much
13 utilities are relying on more storage in the past
14 few years?

15 A. Yeah, storage is at a premium. Natural
16 gas storage is at a premium right now. You really
17 can't find it. We do have some storage in our
18 southern operating companies. We're able to
19 secure some storage capacity. You know, but
20 prices have just gone up and up and up.

21 And the other thing is that, you know,
22 we have these storage contracts that expire a year
23 or two years in the future, and our counterparties
24 are coming to us and saying, hey, we need to know
25 if you guys want this storage going forward

1 because there's other people knocking on the door.
2 And so, like, if you want it, you better do an RFP
3 and secure it sooner rather than later.

4 So storage is at a premium right now.
5 Natural gas storage is at a premium, and it's
6 expensive.

7 Q. Sure. Are you the one that's primarily
8 making the decisions about the forward versus spot
9 purchases since the beginning of the hedging
10 program?

11 A. Actually, no. We have a -- we have
12 probably a large team of people that are kind of
13 involved in these decisions.

14 And, you know, I guess to kind of
15 revert back to the hedging program, it's not
16 necessarily about gas purchasing. You know, gas
17 purchasing is a function of it. But what we're
18 trying to do is we're trying to effectively hedge
19 our customer load in specific forward months.

20 And so, you know, we look at what's our
21 expected customer load, what's our target hedge
22 percentage for this month, and what resources do
23 we have to hedge that load? I mean, we've got a
24 coal plant. So, you know, maybe we have coal
25 purchased. It's like we have coal purchased at a

1 fixed price, and that takes care of the hedge
2 percentage for that month. Maybe we don't. Maybe
3 now, okay, coal's out of the money. We don't
4 have -- we don't have any coal purchased, but gas
5 is in the money.

6 You know, on the screen that you were
7 showing a little while ago, you know, we were
8 showing, hey, we can buy gas for \$1.80. That's an
9 \$18 unit at Big Sandy. I mean, that's great.
10 That's a benefit for customers. Let's go buy the
11 gas for that particular month.

12 So there are -- you know, those are the
13 kind of discussions that kind of go on related to,
14 you know, what is the best resource that we have
15 right now to hedge our customer load so that once
16 we get to these forward months, we're not
17 completely exposed?

18 Q. Would it be accurate to compare it to,
19 I want to say insurance? You're -- you're trying
20 to prevent the risk of paying an extreme outlier
21 amount. So, yes, ratepayers may have had to pay
22 an extra \$8.8 million, but if prices had tripled,
23 they might have had to pay \$24 million extra?

24 A. That's right. And beyond the outlier
25 examples that I kind of gave with the \$100, \$300

1 gas prices, that would be -- that's catastrophic.
2 When you're buying your full allotment of required
3 gas supply at those types of prices, that's a
4 terrible situation to be in. You know, but not
5 only that situation, but look at 2022 where the
6 price of gas was \$6, \$7 or \$8.

7 You know, I mentioned a little bit
8 earlier that, you know, people were anticipating
9 market tightness in 2026 and 2027. We've already
10 got gas bought in a lot of months in '26 and '27.

11 So, you know, if the market does take
12 off and it does look like a 2022 type situation
13 where gas is \$6, \$7 or \$8, we've got a nice, you
14 know, base of natural gas at low prices right now.

15 Now, the market could go the opposite
16 direction, and it's like, all right, we bought
17 \$2.50 gas, but now gas is \$2. But it could have
18 been \$8 or \$9 or \$10, so...

19 Q. Are the decisions that are being made
20 about when and how to engage in the forward
21 contracts, are those then being made by AEP
22 personnel with your advice, or explain to me how
23 that works.

24 A. Yeah. So the hedging team is made up
25 of employees on the -- from American Electric

1 Power Service Corporation, the regulated
2 commercial operations group. So we have
3 representatives from basically every applicable
4 area of the regulated commercial operations group.
5 I want to say there's probably 10 or 12 people
6 that are involved in the meetings to kind of, you
7 know, help define the strategy and, you know,
8 basically come away with a plan in terms of, okay,
9 this is what we're planning on in these periods of
10 time. And we're doing this every single month,
11 and we're looking out 36 months, 18 months, and
12 then 2 to 6 months out in the future to best
13 hedge, you know, customer load.

14 So as the months roll on, you continue
15 to pick up months in the program, I guess.

16 Q. And I think I probably asked about this
17 already in data responses, so forgive me if I
18 have, but do you have a written hedging policy or
19 manual?

20 A. We do not have a written hedging policy
21 for Kentucky Power. We do have a fuel procurement
22 policy that -- that kind of references hedging.
23 We've provided that policy during at least the
24 last couple fuel adjustment clause hearings, and I
25 know that we're preparing to provide it again.

1 But we don't have a specific policy written for
2 this specific hedging program for Kentucky Power.

3 Q. I'm assuming that the more months go
4 by, the more months of hedging experience that the
5 Company has under its belt, that there are all
6 kinds of, you know, fine-tuning measures that are
7 involved.

8 Are there any broad changes that have
9 been made since 2023 based on the results of the
10 program that have resulted in AEP having a wide
11 change in policy -- a broad change in hedging
12 policy?

13 A. I think in general, conceptually,
14 it's -- it's kind of operating the same in terms
15 of we're layering in purchases over time to
16 minimize spot market risk and to hedge customer
17 loads so that we're not subject to volatility.

18 I would say that probably the one
19 change that we had made, initially it was a
20 36-month, 18-month and 6-month look. So in the
21 6-month look, we wanted to be 100 percent hedged,
22 6 months and in.

23 We decided to change that to give us
24 the -- some, I guess, ability to make that 100
25 percent hedge position in the 2- to 6-month

1 period. So that's probably one change that has
2 kind of occurred in the last 3 years or so.

3 Q. But for the most part, you are making
4 very few spot purchases unless your volume is
5 adequate?

6 A. I mean, no.

7 Q. No?

8 A. I mean, here's the thing. We have no
9 idea how much these gas plants are going to burn
10 tomorrow, let alone months and months into the
11 future. What I can tell you is that, you know,
12 Big Sandy can burn 72,000 MMBtu days full load
13 around the clock.

14 Typically, on a normal day, I would say
15 that that number is probably in the 40,000 to
16 50,000 range, maybe 55,000. So if we're buying
17 32,000 of base load gas, that still leaves us the
18 ability to buy another 10,000 or 20,000, 25,000 in
19 the spot market to balance that overall position.

20 Q. Do you have your direct testimony in
21 front of you?

22 A. I do.

23 Q. Would you mind turning to Page 10?

24 A. Okay.

25 Q. So let's see. On Lines 9 and 10, your

1 testimony mentions amortizing the loss on
2 incidental gas sales through tariff PPA and that
3 Kentucky Power is proposing to recover those gains
4 and losses under tariff PPA. Is that -- is
5 already what's being done?

6 A. No.

7 Q. Okay.

8 A. That's kind of why we're proposing
9 this. Right now we learned that the gains and
10 losses from sales essentially go nowhere.
11 There's -- there wasn't a mechan -- my
12 understanding, and I may be getting outside my
13 expertise here, but there's no mechanism to
14 recover gains and losses from the sale of gas.
15 And so that's -- that's the purpose of this
16 testimony, essentially.

17 Q. Okay. So going forward, Kentucky Power
18 wants to recover this amount through the tariff
19 PPA and then periodically add any additional
20 losses to tariff PPA or no?

21 A. No. So this isn't -- this isn't -- in
22 my understanding, it's not a fixed amount. This
23 is just a base number that's being inserted. And
24 then the gains and losses will be calculated, and
25 then there will be a credit or a debit, I guess,

1 applied against that number, depending on what the
2 gains and losses are.

3 Q. So any future losses outside of the
4 test period would not be -- recovery of that would
5 not be determined until another rate case?

6 A. I don't know that -- I can't speak to
7 the -- you know, how it would be determined. I
8 don't know. I don't know that.

9 Q. We might ask Mr. Tanner Wolffram about
10 that.

11 COMMISSION STAFF COLYER: I think
12 that's all I have, Chair.

13 Thank you, sir.

14 THE WITNESS: Thank you

15 COMMISSIONER HATTON: Okay. Back to
16 Mr. Gary?

17 MR. GARY: Yes. Thank you very much,
18 Your Honor.

19 EXAMINATION

20 BY MR. GARY:

21 Q. Just a couple of things to clear up
22 really quickly.

23 On the spreadsheet that was up there
24 for a while earlier, we don't need to bring it
25 back up, but I think that was response to PSC

1 2-94, for your reference. Mr. Colyer asked you a
2 number of questions about that. That was just the
3 hedging gain or loss, right?

4 A. No, that was inclusive of the entire
5 program.

6 Q. Okay.

7 A. So that was the sales and then the
8 hedging.

9 Q. That includes those incidental sales
10 then?

11 A. It was everything.

12 Q. Okay. I just wanted to be clear on
13 that.

14 A. Yep.

15 Q. All right. I think just one other
16 question then. So the incidental sales are sales
17 of gas that the Company, in this case Kentucky
18 Power, doesn't end up using, right?

19 A. That's right.

20 Q. Okay. So the gas is resold presumably
21 to a different utility to use?

22 A. It's sold into the spot market at the
23 applicable receipt point. So we're buying gas,
24 we're buying it at a specific point, and so that
25 counterparty supplies the gas to that point. Now

1 we own it at that point, and we can sell it back
2 to somebody else at that point, or we can resell
3 it to the counterparty that we bought it from
4 originally.

5 Q. Okay. So it could be back to the gas
6 company in that case?

7 A. That's right.

8 Q. Okay. Is it ever sold to another AEP
9 operating Company?

10 A. No.

11 Q. No?

12 A. No.

13 Q. Prohibited, or...

14 A. No. It's not conducive. You know,
15 we -- I wouldn't be able to do anything with it at
16 another AEP operating Company. I'll say that.

17 Q. Okay.

18 A. Meaning I wouldn't be able to transport
19 it anywhere.

20 Q. Oh, okay. So there's no other AEP
21 facility along that same pipeline, I guess?

22 A. There is but we don't have firm
23 transportation, and I wouldn't be able to move
24 it.

25 Q. Okay.

1 A. So the -- the cleanest course of action
2 is to sell it back into the market at the
3 prevailing market price.

4 Q. Okay. The other AEP operating
5 companies, I suppose, are buying on the market,
6 though, potentially?

7 A. Potentially, yeah.

8 Q. Okay.

9 A. Potentially.

10 Q. But not that same gas ever?

11 A. No.

12 Q. Okay.

13 A. No. Completely separate product.

14 MR. GARY: Okay. That's all the
15 questions I have. Thank you.

16 COMMISSIONER HATTON: Okay.
17 Commissioner Wood?

18 COMMISSIONER WOOD: No questions.

19 COMMISSIONER HATTON: Commissioner
20 Regan?

21 COMMISSIONER REGAN: No questions.

22 COMMISSIONER HATTON: I don't have
23 questions either.

24 MS. GLASS: I have a couple redirect.

25 COMMISSIONER HATTON: Okay.

1 MS. GLASS: Okay. Thank you.

2 EXAMINATION

3 BY MS. GLASS:

4 Q. Mr. Stutler, while the gas hedging
5 program that we've been discussing today, and
6 that's included in your testimony, is new,
7 relatively new, started in 2023 for Kentucky
8 Power, both AEP and Kentucky Power, in reference
9 to you and your team, are well-versed in
10 purchasing fuel on the market, though, correct?

11 A. Yes. Spot market?

12 Q. Yes.

13 A. Yeah, and we're doing that every single
14 day still.

15 Q. Okay. So you wouldn't consider the
16 fact that this program is new to mean that you're
17 still kind of learning on the job as you go?

18 A. No. Not at all. No, very experienced
19 team.

20 Q. Okay. Thank you.

21 So you've been a witness in Kentucky
22 Power's -- at least one or two of Kentucky Power's
23 previous FAC cases, correct?

24 A. Yes.

25 Q. Okay. And so then you're aware, and

1 it's your understanding, that the price of gas
2 actually consumed at the Big Sandy plant is
3 reviewed in FAC proceedings, correct?

4 A. That's correct.

5 Q. And so let's say if we weren't hedging,
6 as you've been describing, then customers are
7 exposed to market price spikes through the FAC
8 essentially immediately because of the way that
9 mechanism works, correct?

10 A. That's right.

11 Q. And this would be a pass-through cost
12 because it goes through the fuel adjustment
13 clause --

14 A. Yes, correct.

15 Q. -- directly to customers?

16 A. That's correct.

17 Q. And so as you've said, to tie a
18 bow on that, this program helps mitigate that
19 risk in that market exposure to customers,
20 correct?

21 A. Yes, correct.

22 MS. GLASS: I have no further
23 questions. Thank you.

24 COMMISSIONER HATTON: Okay. Recross?

25 MR. WEST: No, Your Honor.

1 COMMISSIONER HATTON: Okay. Any reason
2 Mr. Stutler can't be excused?

3 Thank you, sir.

4 THE WITNESS: All right. Thank you.

5 COMMISSIONER HATTON: And did you need
6 to recall?

7 MS. GLASS: We actually would like to
8 recall Tanner Wolffram at this time for the
9 specific purpose of discussing and responding
10 to testimony that other witnesses have given
11 regarding the settlement proposal and how it
12 affects or may have bearing on the Company's
13 original proposals that have been discussed
14 today, as well as maybe rebuttal or response
15 to certain other testimony that other
16 witnesses who were on the stand after
17 Mr. Wolffram gave.

18 COMMISSIONER HATTON: You'd like to do
19 some direct?

20 MS. GLASS: Yes.

21 COMMISSIONER HATTON: And since you
22 were never excused, I'll just remind you that
23 you're still under oath.

24 THE WITNESS: Yes, Your Honor.

25 COMMISSIONER HATTON: Welcome back.

1 THE WITNESS: Glad to be back.

2 THEREUPON:

3 TANNER WOLFFRAM,

4 the witness, after being previously duly sworn, was
5 examined and testified as follows:

6 EXAMINATION

7 BY MS. GLASS:

8 Q. Hello, Mr. Wolffram again.

9 A. Howdy.

10 Q. So I think I will start with some of
11 the issues that we have heard other witnesses
12 discussing as they've been cross examined, and
13 I'll start with the -- with Mr. Carlin's
14 testimony.

15 Were you present and were you listening
16 to Mr. Carlin's testimony?

17 A. Yes, I was.

18 Q. Okay. Do you recall discussions about
19 the operation of SERP expense or Supplemental
20 Employee Retirement Plan expense?

21 A. I do.

22 Q. And you recall discussions about the
23 operation of SERP expense and whether it's
24 included in the case. Does the Settlement
25 Agreement provide any context or information with

1 respect to that expense?

2 A. Yes. So if you turn to Exhibit TSW-S1
3 of my settlement testimony on Page 21 of 32, the
4 Company in settlement agreed to the adjustment
5 proposed by the AG-KIUC witnesses to remove SERP
6 expense from the Company's cost of service.

7 Q. Thank you. Were you also present and
8 were you listening to the testimony given by
9 Mr. Cullop?

10 A. I was.

11 Q. Okay. And do you recall testimony that
12 he gave and questions that he was asked in
13 cross-examination concerning EEI and Chamber of
14 Commerce dues that are included in the cost of
15 service?

16 A. Yes.

17 Q. And can you -- I think Mr. Cullop
18 described some of the benefits that are provided
19 by EEI. Are you able to provide any additional
20 benefits that are -- that the Company receives
21 from its membership at the Chamber of Commerce?

22 A. Sure. So obviously we work through the
23 Chamber of Commerce related to economic
24 development, you know, potential housing within
25 the service territory. There are a variety of

1 different functions that -- value that the Company
2 and its customers gain from the Company's
3 participation on the Kentucky Chamber of Commerce.

4 Q. Okay. Regardless, though, does the
5 Settlement Agreement also address those expenses?

6 A. It does. Does the Company in
7 settlement agree with the AG-KIUC recommendation
8 to remove EEI and Kentucky Chamber of Commerce
9 dues expenses from its cost service.

10 Q. Thank you. Were you also present when
11 Mr. Bellamy was asking some cross-examinations
12 about the NOLC, the net operating loss
13 carryforward proposals in this case?

14 A. I was.

15 Q. Okay. And are you able to discuss the
16 impact of the settlement regarding rate impacts
17 associated with the NOLC proposals?

18 A. Sure. So again, referring back to my
19 Exhibit TSWS-1, the Company agreed in settlement
20 with the AG-KIUC position to remove NOLC from a
21 prospective ratemaking perspective to remove that
22 from rate base.

23 Again, I will reiterate that the
24 Company never included or sought to recover the
25 existing regulatory asset associated with the NOLC

1 from its previous rate case in 2023. And so the
2 Settlement Agreement functionally removes that
3 amount from rate base, again, pending PLR or
4 guidance from the IRS regarding the
5 appropriateness of inclusion of those amounts in
6 rate base in the future. It also allows the
7 parties to maintain their abilities to make
8 arguments regarding the proper amortization and
9 calculation of that NOLC recovery to the extent
10 that a PLR is received and the Company seeks
11 recovery of those amounts at a later date.

12 Q. Thank you. And Mr. Bellamy had also
13 asked some questions regarding the calculation of
14 the NOLC. Does the Settlement Agreement also
15 resolve those issues?

16 A. Yes. Again, the Settlement Agreement
17 specifically contemplates parties being able to
18 make recommendations on the appropriate
19 calculation of NOLC at the time the Company would
20 potentially seek recovery of those amounts.

21 Q. Thank you. I'd also like to ask some
22 questions about Ms. Ross' testimony regarding the
23 TOR capital adjustment. Were you here and present
24 for her testimony on those issues?

25 A. I was.

1 Q. Okay. So specifically I'd like to call
2 you back to her testimony about that capital
3 adjustment and the dollars that are intended to be
4 spent on that program.

5 Do you have a sense of what customers
6 would experience, basically, on a revenue
7 requirement basis as a result of that proposed
8 adjustment?

9 A. Yes. So I think it goes back to the
10 questioning around the dollar figure associated
11 with the Company's TOR plan moving forward. So
12 Company Witness Ross laid out that the Company
13 expects to spend \$18 million in 2026 and then \$25
14 million in '27 and '28, at least, related to
15 vegetation management for trees outside of the
16 right-of-way.

17 So as part of the Company's initial
18 case, the Company had a pro forma adjustment to
19 begin collection of certain trees outside of the
20 right-of-way, capital plant additions that it
21 expected to have in service by the end of May 31,
22 2026. The total amount of that capital investment
23 was \$18 million, which is functionally the same
24 amount that we plan to spend for 2026 because,
25 again, we were picking up the last few months of

1 2025 and then half of 2026. So for full 2026, we
2 would incur or plan to spend the same amount that
3 we had included within the initial pro forma
4 adjustment.

5 So just for ease of reference and to
6 make sure that we're all on the same page in terms
7 of what that revenue requirement -- what customers
8 experience when we're spending capital dollars or
9 those amounts have capital treatment. So the \$18
10 million would have resulted in a \$1.6 million
11 increase to rate base as proposed in the Company's
12 application and then a \$588,000 increase to the
13 Company's operation expense related to
14 depreciation associated with those amounts.

15 So I think that's what's important to
16 remember here. When we're talking about spending
17 \$18 million of TOR, that's different than TIR,
18 right? TIR is a \$22 million expense item.

19 And so when we're making rates as it
20 relates to expense, that's a year-over-year annual
21 cost. When you convert that into capital dollars,
22 which is what the TOR program is currently, that
23 revenue requirement is -- for an \$18 million
24 investment based on the Company's initial proposal
25 related to its ROE cap structure, those type of

1 things all factor into the rate base amount. But
2 functionally, we're talking about a roughly
3 \$2 million revenue requirement on that \$18 million
4 investment.

5 So Ms. Ross had indicated and
6 demonstrates, I think, the value that we expect to
7 see from the TOR program, and that value now is
8 being associated with capital dollars, which are a
9 lower initial revenue requirement for customers as
10 we spend those capital dollars.

11 So that's why we think it's super
12 important and very appropriate for us to make
13 those investments, because from our perspective,
14 customers are getting the most bang for their
15 buck, specifically within rates, because that
16 revenue requirement, because it's a capital
17 expense, is getting spread out over a longer
18 period of time.

19 Specifically, my general understanding
20 of Mr. Spanos' depreciation study, most of the TOR
21 investment is included within distribution
22 accounts that have 50-year useful lives. So we
23 would be spreading that \$18 million each year, or
24 the \$25 million, that's going to be a 50-year
25 useful life. So that revenue requirement

1 significantly reduced as compared to significant
2 increases in expense items like TOR on a
3 year-to-year basis.

4 Q. And you just meant to say "TIR" instead
5 of TOR?

6 A. Yes, I sure did.

7 Q. Thank you. So how does the Settlement
8 Agreement treat the TOR program proposals?

9 A. So, again, as part of an agreement with
10 the AG-KIUC witnesses' recommendation, we removed
11 that pro forma adjustment, which I was using as a
12 representative value for what the revenue
13 requirement is. So that pro forma adjustment of
14 that \$18 million that we had proposed has been
15 removed from the cost of service. And as part of
16 that agreement, the Company did get the additional
17 deferral authority so that it can maintain the
18 financial integrity on those balances while those
19 amounts remain outstanding before they're
20 ultimately included in rates.

21 Q. Okay. Thank you. And at the time that
22 the Company does seek recovery of the revenue
23 requirement associated with the TOR program that
24 you've described, is it your understanding that
25 the Company will have to demonstrate the

1 reasonableness and prudence of those investments
2 at that time?

3 A. Absolutely. I think, again, I would
4 use Company Witness Ross' testimony in this case
5 as a like-for-like comparison of what the
6 Commission could expect to see from us in the
7 future.

8 Again, when we start to seek recovery
9 of those dollars, we will have to demonstrate the
10 CMI savings that would be associated with that TOR
11 program and demonstrate the prudence ultimately
12 before the Commission would ever approve us to
13 begin collection of those -- of those dollars.

14 Q. Okay. Thank you. And you were also
15 just present in the hearing room when Mr. Stutler
16 was testifying about the sales of incidental
17 gas -- or incidental sales of gas and the
18 proposals in this case with respect to recovery of
19 those.

20 A. Yes.

21 Q. Can you discuss how or how not those
22 costs are being recovered from customers
23 currently?

24 A. Sure. So when we're talking about the
25 actual incidental sales of gains and losses on gas

1 sales at this point, the Company has no mechanism
2 to recover those amounts.

3 Again, as my initial direct testimony
4 stated, our understanding, and I believe Duke
5 Kentucky also had a similar issue in prior cases
6 where they also didn't believe that those types of
7 transactions were appropriately included within
8 the fuel adjustment clauses that each of the
9 utilities had.

10 So we looked at the various mechanisms
11 that we had. And this is important, right,
12 because as Company Witness Stutler points out,
13 that applies for both gains and losses on sales of
14 gas right now. So if the Company were to have a
15 gain on incidental sales of gas, we have no way to
16 pass that back onto -- pass that credit back to
17 customers.

18 And so what we're doing is we're
19 creating a mechanism that allows us to pay
20 customers credit to the extent that we experience
21 gains on those losses of gas or, you know, collect
22 the difference based on the value that the
23 customers are ultimately receiving from the
24 hedging program.

25 So that's why we ultimately propose to

1 recover those amounts through tariff PPA because
2 we don't believe that the current fuel adjustment
3 statutes and regulations allow for recovery of
4 those type of expenses related to fuel
5 procurement.

6 Q. Or for that matter, to be able to
7 credit them back through the FAC.

8 A. Correct.

9 Q. Were you in the hearing room and did
10 you hear the testimony of Mr. Spaeth?

11 A. I was.

12 Q. Okay. Did you hear questions to
13 Mr. Spaeth about the separate metering charge for
14 COGEN/SPP being maintained in the Company's
15 current tariff?

16 A. I did.

17 Q. And can you please explain why that was
18 done?

19 A. Yes. So that was a recommendation, I
20 believe, in KYSEIA Witness Barnes' testimony to
21 evaluate and remove that separate metering charge
22 for COGEN/SPP customers.

23 Again, the Company is committed to
24 evaluating that. But again, as we begin AMI
25 deployment, we have to make sure initially that

1 there isn't any additional programming required
2 for those COGEN/SPP customers as they switch onto
3 AMI.

4 You know, for AMR meters we either have
5 to have separate metering equipment or make
6 metering upgrades to serve those COGEN/SPP
7 customers because they're -- it's a bidirectional
8 flow, so we have to make sure that the metering
9 technology is available. But to the extent that
10 the meters do not require any additional upgrades
11 to serve those COGEN/SPP customers, we will
12 absolutely evaluate removing that separate
13 metering charge for those customers.

14 Q. Thank you. Did you also hear
15 Mr. Spaeth's discussion with the Chair, I believe,
16 about the residential rate design and
17 communications that the Company has had or plans
18 to have to engage customers with that residential
19 rate design?

20 A. Yes.

21 Q. And can you tell me a little bit about
22 what the Company has done and will do to educate
23 customers about this new two-tiered customer rate
24 design?

25 A. Yes. So I've had constant

1 communication with our corporate communications
2 team because we understand that if we're going to
3 try something like this, we need to be able not
4 only to educate but provide customers information
5 that they can act on.

6 And so we have started developing, you
7 know, potential marketing material, explanation
8 material around the two-tiered customer charge to
9 the extent that it is ultimately approved so we
10 can begin to educate those customers. I think
11 it's also important.

12 So we have a -- we have a plan to
13 address that even in the short term with AMR
14 meters. But I want to reiterate, especially as we
15 start rolling into this AMI deployment, we will
16 have much more ability to communicate with
17 customers on a more regular frequency to give them
18 information related to this two-tiered customer
19 charge.

20 I personally know at least a couple of
21 the operating companies that do have AMI meters
22 now. My understanding is there's at least some
23 cadence that either weekly or biweekly that they
24 will send e-mails to all customers and say, this
25 was your usage for this week, or this is your

1 usage for the last two weeks.

2 So if we -- once we get that AMI
3 rollout, we will be able to communicate to
4 customers to say, you know, one week of usage you
5 used 700 kWh in week one, for an example. So if
6 you continue with that current usage, there is a
7 chance that you can get to that 2,000 or above kWh
8 to flip onto that higher customer charge.

9 And we would communicate that
10 proactively to them in those type of
11 communications moving forward so that they
12 understand either that you reduce usage or you
13 need to understand that there is the potential for
14 you to reach that 2,000 kWh threshold at which
15 point you would flip onto that higher customer
16 charge.

17 So we understand. You know, I think
18 the Company as a whole has tried to be much more
19 out in the public in the explaining. I think
20 Company Witness Wiseman, our corporate
21 communications team has had me on a couple of
22 podcasts already, so I'm sure I might be on
23 another podcast trying to explain our residential
24 rate design as well.

25 But these are things that we

1 understand. We're trying something different, and
2 ultimately we want this to be successful, and we
3 want -- we are proposing this because we think it
4 can help the customers that need it the most, and
5 that's why we're doing it.

6 And so we will do whatever it takes to
7 educate those customers on the front end to make
8 sure that we can be as successful as we can be
9 with that program to the extent it is approved.

10 Q. The Chair had also mentioned that the
11 Commission is interested in Kentucky Power
12 customers' high usage. And is this something that
13 Kentucky Power is also reviewing?

14 A. Yes, absolutely. You know, this has
15 been something that we have -- you know, like I
16 said, I've been involved in the last three
17 Kentucky rate case proceedings in various
18 different roles, each case a different role.

19 But this is something that we -- it's
20 we've tried to understand for a while. I think as
21 I spoke on a little bit the first time I was on
22 the stand, we've had customer workshops to try to
23 explain usage and understanding customer bills in
24 the past. We want to continue to do that, and we
25 want to be able to find ways and understand the

1 differences.

2 And so one of the things that I
3 wanted -- and I don't think it came across
4 initially when I was up here before, but I wanted
5 to reiterate we are committed, and we are
6 committing to trying to figure out what the cause
7 of that high usage is.

8 You know, I think sitting here today, I
9 think some of the discussion around the electric
10 cooperatives, if they'll -- if they'll answer my
11 phonecalls, I will plan to call them and try to
12 figure out what are they seeing, especially the
13 ones around us. What are you seeing? How many
14 customers -- if they can give me at least a rough
15 number, how many customers are you seeing above
16 that 3,000, 4,000, 5,000 kWh usage range?

17 And if they're not seeing that same
18 level of customers at those high usage levels,
19 then I want to understand from them what are they
20 doing that you're not seeing that same type of,
21 you know, usage pattern?

22 Because we are serving similar areas.
23 Obviously, there's always differences, but if they
24 have actionable steps that we can implement, we
25 will do it. And I think that's what we need to

1 understand.

2 And so I think all of us at Kentucky
3 Power, and my team might be mad at me, but this is
4 going to be something that we're going to hit hard
5 here in the next, you know, year-plus and try to
6 figure out if there are things that we can
7 identify that -- the similarly situated utilities,
8 if they are actually not experiencing these types
9 of scenarios with their customers, what are you
10 doing differently? And if there are things that
11 they are doing differently that we can implement,
12 we will do so.

13 MS. GLASS: Thank you. Those are all
14 the questions I have for this direct
15 examination.

16 COMMISSIONER HATTON: Okay. Mr. West?

17 MR. WEST: No cross.

18 COMMISSIONER HATTON: Ms. Cohn?

19 MS. COHN: No, Your Honor.

20 COMMISSIONER HATTON: Mr. Gary?

21 MR. GARY: Just one quick follow-up.

22 EXAMINATION

23 BY MR. GARY:

24 Q. Regarding the continued workshops, I
25 know this is something that's sort of just come up

1 in this hearing. Would the Company consider
2 inviting other partners to assist in those
3 workshops?

4 A. I don't think we're opposed to that. I
5 know that we're currently working on a workshop
6 with the community college in Hazard. So these
7 are things that we're going to start implementing
8 and trying to figure out.

9 One, it's an education step. And
10 again, I think we can even tie this in with our
11 DSM programs. We have to get more participation
12 in our DSM programs.

13 And, you know, we have started -- as
14 part of the DSM process, we have given our
15 contractor customers that we have seen that have,
16 you know, high usage to try to communicate with
17 those customers. But I think we -- we need to
18 keep evaluating that to see if there are other
19 ways that we can reach those customers. So we are
20 open to all options on that.

21 Q. Yeah, thanks. That's exactly where I
22 was going. And I'm thinking, you know, some of
23 the housing partners that we talked about before,
24 so FAHE homes, HDA, et cetera, the Community
25 Action agencies, are those folks that you would

1 consider inviting to those workshops?

2 A. I don't think anything is off limits at
3 this point.

4 MR. GARY: Okay. That's all I have.

5 Thank you.

6 COMMISSIONER HATTON: Okay.

7 Mr. Spenard?

8 MR. SPENARD: No questions, Your Honor.

9 COMMISSIONER HATTON: Mr. Kidd?

10 MR. KIDD: I have no questions, Your
11 Honor.

12 COMMISSIONER HATTON: Staff?

13 COMMISSION STAFF BELLAMY: Yes, we did
14 have a couple quick follow-up questions.

15 THE WITNESS: Sure.

16 EXAMINATION

17 BY COMMISSION STAFF BELLAMY:

18 Q. I was looking at Page 10 of the
19 Settlement Agreement, Exhibit TSW-S1. Again, AT a
20 paragraph about the short-term debt. It says: If
21 incremental short-term debt is needed to fund the
22 DTL credits, the Company may defer short-term debt
23 interest costs in excess of the zero end rates up
24 to \$2 million annually.

25 And there was a question asked on

1 redirect to Mr. Messner. Were you here during
2 that testimony?

3 A. I was.

4 Q. And the question was to the effect
5 that, could you tell what was attributable to
6 funding the DTL credits by looking at a point in
7 time when it's zero and looking at the difference?
8 Were you here for that testimony?

9 A. Yes.

10 Q. That seems to sort of be what the
11 second half of that sentence says. I guess if you
12 use that method, would -- are you getting rid of
13 the -- does the if incremental short-term debt is
14 needed to fund the DTL credits, does that have any
15 meaning? Or if short-term debt goes above zero
16 and there's interest, are you just going to assume
17 that there's credits under the Settlement
18 Agreement?

19 A. Well, again, I think, as Company
20 Witness Messner pointed out, our position within
21 the short-term borrowing, the money pool, for lack
22 of a better term, fluctuates on a day-to-day
23 basis, right? There are instances where we are
24 either invested in the money pool or we are
25 borrowing from the money pool, so it's not

1 necessarily a net zero when it comes to that.

2 But what we're saying is we will look
3 at our position based on where we are at at a
4 given point in time. You know, specifically, in
5 this instance when rates go into effect to figure
6 out where we are in terms of invested or borrowed
7 within the money pool. And then we will track
8 that kind of on a pro-rata basis based on when we
9 would have otherwise expected that, you know,
10 incremental cash to come in the door, otherwise
11 offset by the deferred tax liabilities to do that
12 calculation.

13 Q. Okay. And kind of as a follow-up to
14 that, going up to the page before that, referring
15 to the DTL rider.

16 A. Yes.

17 Q. The DTL rider, as the DTLs are, in the
18 first year, \$25 million will be credited to
19 customers, and then in the second year \$15
20 million. And as that \$25 million is credited to
21 customers, that's going to create a regulatory
22 asset, is that correct?

23 A. Yes.

24 Q. And then there will be a return that's
25 calculated on that regulatory asset that's going

1 to flow through the DTL rider, is that correct?

2 A. Yes.

3 Q. Okay. And right now the DTLs are
4 offsetting rate base to reflect the zero cost
5 capital created by that tax timing difference,
6 correct?

7 A. Yes.

8 Q. So as the regulatory asset, as the
9 credits are reducing rates, the point of that
10 regulatory asset and the return on that regulatory
11 asset is to reflect the fact that that portion of
12 rate base is no longer being funded by zero cost
13 capital, is that correct?

14 A. Could you ask that question one more
15 time?

16 Q. Yeah. As the DTL credit is provided
17 back to customers, 25 million in the first year,
18 15 million in the second year, the deferred tax
19 asset -- or the deferred -- let me just see what
20 it's called. The DTL regulatory asset is
21 generated and a return is calculated on that DTL
22 regulatory asset based on the credits in each
23 year, and the purpose of including that return is
24 to reflect the fact that the zero cost capital
25 that previously existed in the DTL that was

1 offsetting rate base is no longer zero cost
2 capital. It's you're adding that asset back into
3 rate base and getting return at the weighted
4 average cost of capital on that, is that correct?

5 MS. GLASS: Mr. Bellamy, obviously
6 Mr. Wolffram can answer to the extent he
7 knows. Mr. Hodgson is certainly the expert
8 on this issue and I believe you --

9 COMMISSION STAFF BELLAMY: Well, if he
10 can answer --

11 COMMISSIONER HATTON: Yeah, if he can
12 answer.

13 A. Yeah, I was actually just going to say,
14 again, the return -- the extent that I can answer
15 is that the return component on the regulatory
16 asset is, to Mr. Hodgson's point earlier, to get
17 us to a net zero. Anything beyond that, I would
18 probably be out of my element.

19 Q. Well, let me ask you this, and if
20 necessary, you know, we can do it as a
21 post-hearing, but you're creating that reg asset,
22 getting return at the weighted average cost of
23 capital, essentially replacing zero cost capital
24 with capital that does have a cost to it. That's
25 part of that DTL rider. If you then also accrue

1 carrying costs at the short-term debt rate on that
2 same amount, are you not incurring interest twice,
3 customers are paying the same interest twice?

4 A. Sitting here right now, I don't think I
5 can answer that.

6 Q. Okay. I'll do that as a post-hearing.

7 And then the net operating loss carry
8 forward, I understand that the -- the calculation
9 of the amount that's kind of in dispute that --
10 under the settlement that would be decided at a
11 later date?

12 A. Correct.

13 Q. I guess I'm just curious. The federal
14 tax change tariff, how are you -- you indicated
15 that a filing would be made. I guess my concern
16 was just would there be an opportunity -- are you
17 envisioning an application that would propose
18 putting a change in place at a later date such
19 that there'd be an opportunity for the parties to
20 discuss the amount or determine the amount or how
21 would that work?

22 A. My experience with our regulatory
23 filings, specifically, or our annual filings like
24 FTC, is that we would make an application.
25 Typically, those rates would be suspended for a

1 period if there are questions around -- around
2 that. So either we would make an application to
3 change that rate, either within the context of our
4 annual filing, or if we need to make a one-off
5 filing, given the timing of a PLR or other
6 guidance, we would evaluate that.

7 Q. So would you anticipate filing
8 testimony along with that explaining the method
9 that you use for the calculation and things like
10 that?

11 A. I think given the issue, yes.

12 Q. Okay. I'm just wondering how it would
13 be set up if it's outside of a rate case,
14 basically.

15 A. I would say that's not necessarily
16 uncommon to do. In our annual filings, we include
17 testimony, for example, with our DSM applications
18 in our two-year FAC reviews. So there are certain
19 annual filings or additional reviews with the
20 Commission that we file testimony with as well.

21 Q. Okay. Mr. -- there was testimony from
22 Mr. -- I think it's -- is it Mr. Stutler --
23 regarding -- I guess if you could just go to Page
24 27 of your actual direct testimony. This is my
25 last line of questioning.

1 A. I'm sorry, this binder has seen better
2 days. I'm there.

3 Q. The 19 million -- it's approximately a
4 \$1.9 million loss that's talked about there at
5 Line 17 of that page?

6 A. Yes.

7 Q. Is that amount -- will that amount be
8 in base rates and then the over-under will flow
9 through the tariff PPA or is that amount being
10 deferred in some way? There was a little
11 confusion between your and Mr. Stutler's
12 testimony, I guess.

13 A. Sure. So I think there's two
14 components and maybe that's the confusion. We
15 are -- so the test year amount of losses on
16 incidental sales of gas was approximately \$1.9
17 million. The Company included that \$1.9 million
18 as part of its base revenue requirement.

19 The Company also sought deferral
20 authority of the actual -- again, so from a
21 rate-making perspective, that 1.9 million will be
22 built into rates on a prospective basis.

23 So during the test year, the Company
24 also sought deferral authority of the actual \$1.9
25 million that it had incurred during the test year

1 for future recovery through tariff PPA.

2 So what the proposal is, is for the
3 base amount to be set at \$1.9 million and then
4 tariff PPA will true up that amount over-under the
5 base amount based on what the Company actually
6 experiences during that period.

7 So if in 2027 the Company experiences
8 \$0 of gains or losses on sales of gas, that would
9 be a \$1.9 million credit to customers.

10 Q. But the base amount -- if the base
11 amount is in base rates, you don't also put the
12 base amount in tariff PPA, right?

13 A. No, that's just the basing point for
14 the over-under calculation.

15 Q. Okay. But you also mentioned deferring
16 the 1.9 also.

17 A. Yes.

18 Q. So what happens to that 1.9?

19 A. That \$1.9 million, to the extent the
20 deferral authority is approved, would be -- is
21 supposed to be recovered through tariff PPA.

22 Q. Okay. So we would set base rates with
23 the 1.9 in it?

24 A. Prospectively.

25 Q. Yeah, prospectively. Defer the 1.9,

1 put that in tariff PPA, and then also do an
2 over-under on the 1.9 through tariff PPA?

3 A. Yes.

4 Q. And that would be trued up at the end
5 of each year?

6 A. Annually based on normal tariff PPA by
7 month.

8 COMMISSION STAFF BELLAMY: Okay. I
9 don't have any other questions. Thank you.

10 THE WITNESS: Thank you.

11 COMMISSIONER HATTON: Commissioner
12 Wood?

13 COMMISSIONER WOOD: No questions.

14 COMMISSIONER HATTON: Commissioner
15 Regan?

16 COMMISSIONER REGAN: No.

17 COMMISSIONER HATTON: I don't think I
18 do either.

19 THE WITNESS: Thank you, Chair.

20 MS. GLASS: I have no further
21 questions.

22 COMMISSIONER HATTON: All right. Now
23 may Mr. Wolffram with two F's be excused?

24 THE WITNESS: Thank you, Your Honors.

25 COMMISSIONER HATTON: And did you need

1 to recall any other witnesses?

2 MS. GLASS: We do not, so we would ask
3 that Ms. Wiseman be excused as well.

4 COMMISSIONER HATTON: Any objections to
5 excusing Ms. Wiseman?

6 MR. WEST: No objection.

7 COMMISSIONER HATTON: All right. Thank
8 you, ma'am. You're excused as well.

9 MS. GLASS: And that concludes the
10 Company's presentation of evidence.

11 COMMISSIONER HATTON: Okay.

12 So we'll move on to Intervenors.
13 Anybody got a request for a break before we
14 do so?

15 MR. GARY: I was going to, just a short
16 break.

17 COMMISSIONER HATTON: Let's do ten
18 minutes, because I know we still do have some
19 people that are trying to catch flights.

20 MR. WEST: Yeah, we're running up
21 against it, so...

22 COMMISSIONER HATTON: Let's do ten
23 minutes then.

24 (Thereupon, a break was taken)

25 COMMISSIONER HATTON: We are back on

1 the record in Case No. 25-000257 in the
2 Kentucky Power case, and I see that
3 Mr. Kollen is already on the stand. Is that
4 your next witness?

5 MR. WEST: He is eager.

6 COMMISSIONER HATTON: All right.

7 Mr. Kollen, would you raise your right
8 hand?

9 Do you swear or affirm the testimony
10 you are about to give is true and correct
11 under penalty of perjury?

12 THE WITNESS: I do.

13 COMMISSIONER HATTON: Thank you.
14 Please have a seat. Tell us your full name,
15 business address and why you're so anxious to
16 leave.

17 THE WITNESS: I love being here. But
18 my name is Lane Kollen. I'm the president
19 and principal of J. Kennedy & Associates,
20 Incorporated, 570 Colonial Park Drive, Suite
21 305, Roswell, Georgia 30075.

22 COMMISSIONER HATTON: Thank you.

23 Counsel, you may ask.

24 MR. WEST: Thank you.

1 THEREUPON:

2 LANE KOLLEN,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MR. WEST:

7 Q. Mr. Kollen, what was your role in this
8 matter?

9 A. I addressed various revenue requirement
10 issues and provided a summary of all of our
11 witnesses, the effects on the revenue requirement
12 of all of our witnesses' recommendations.

13 Q. Okay. Did you cause direct testimony
14 to be filed in this case?

15 A. I did.

16 Q. Did you sponsor responses to data
17 requests from the staff and/or the Company?

18 A. Yes.

19 Q. Do you have any corrections to your
20 testimony or responses?

21 A. No.

22 Q. If you were asked the same questions
23 today, would your answers be the same?

24 A. Yes.

25 MR. WEST: The witnesses is available

1 for cross.

2 COMMISSIONER HATTON: Okay. For the
3 Company?

4 MR. GISH: Yes. Thank you.

5 EXAMINATION

6 BY MR. GISH:

7 Q. Good morning, Mr. Kollen -- or
8 afternoon, Mr. Kollen.

9 A. It is afternoon.

10 Q. How are you?

11 A. Good.

12 Q. I've been practicing here at the Public
13 Service Commission, give or take, for about 15
14 years, and every time I come here, I feel like
15 you're here as well.

16 A. We're almost best friends.

17 Q. And I raise that because I want to talk
18 a little bit about your experience doing this.

19 There was testimony here, you probably
20 heard, about the age of the Mitchell plant.

21 A. Yes.

22 Q. And there was some concern about how
23 the Mitchell plant was almost the age as the
24 Chair, and it's almost my age as well.

25 COMMISSIONER HATTON: Very young. Very

1 young.

2 Q. It's a very date-touchy subject.

3 But you've been testifying at
4 commission meetings, like the Kentucky Commission,
5 for close to 40 years now, is that correct?

6 A. Yes.

7 Q. And you provide with your testimony as
8 Exhibit 1, your CV, I guess is a good way to
9 describe it, and it has 36 pages of listing all of
10 your expert testimonies, is that correct?

11 A. Yes, several hundred.

12 Q. I didn't even bother printing it out
13 because it weighs you down. And so you've had
14 probably roughly 500 examples of -- 500 occasions
15 of testifying, correct?

16 A. That may be correct.

17 Q. Yeah, in 17 states in FERC?

18 A. I haven't counted them up, but that
19 sounds about right.

20 Q. Based on what was in your resume, it
21 looks like it was 17 states.

22 A. Yes.

23 Q. And many of those proceedings that
24 you've testified in as an expert relate to
25 evaluation of revenue requirements for utilities,

1 is that correct? Is that fair to say?

2 A. That is correct, yes.

3 Q. Okay. And then you work for J. Kennedy
4 & Associates, and you've been there for roughly
5 the same amount of time, is that correct?

6 A. Roughly 40 years, yes.

7 Q. You have a team --

8 A. I previously worked for Energy
9 Management Associates, and prior to that, the
10 Toledo Edison Company, an electric and natural gas
11 utility. Prior to that, I worked for a private
12 contractor putting in underground cable for
13 different cable vision companies. So started at
14 the ground floor, so to speak.

15 Q. And you have a team that you work with?

16 A. That's correct, yes.

17 Q. I looked at your website, and it looks
18 like it's about 14, 15 people, is that correct?

19 A. That's right, yes, between employees
20 and dedicated contractors.

21 Q. Okay, great. And so, based on the
22 experience I've had working for Kentucky Power and
23 reviewing testimony that -- that you or your
24 colleagues at J. Kennedy have prepared in these
25 cases, I think I would describe it as very

1 thorough, is that fair?

2 A. Well, thank you. I'll accept that.
3 Thank you.

4 Q. I don't know that we necessarily always
5 agree with what you're proposing, but we --
6 there's no doubt that it's a thorough review, is
7 that fair?

8 A. Well, thank you.

9 Q. Fair enough, yes. And so you review it
10 in considerable detail?

11 A. Yes.

12 Q. And so you take the information that
13 the Company includes in its application, and you
14 review the cost of service studies?

15 A. That's correct, yes.

16 Q. You review the proposed rate date made
17 and the adjustments to rate base, is that correct?

18 A. That's correct. Really, all of the
19 ratemaking proposals of the Company for new
20 riders, for rate making recoveries, for deferrals,
21 pretty much everything.

22 Q. Okay. I mean, you review the expense
23 levels, cost, you review the adjustments?

24 A. Yes, that's correct. Rate base,
25 expense, capital structure.

1 Q. New tariffs?

2 A. All of the components of the ratemaking
3 formula.

4 Q. New tariffs?

5 A. Yes.

6 Q. Okay. You review the revenue
7 allocations?

8 A. To some extent, yes.

9 Q. Someone on your team does, though?

10 A. That's correct, yes.

11 Q. You review the rate design, or someone
12 on your team does?

13 A. Yes, that's correct.

14 Q. So basically, you have a thorough
15 review of the case, is that correct?

16 A. We do.

17 Q. That process was done in this case,
18 correct?

19 A. Yes.

20 Q. Right. And you have three of your
21 colleagues here, well, two of your colleagues
22 here, one remotely.

23 A. Yes, that's correct.

24 Q. And I understand you have a plane to
25 catch, so I'll try to keep this as quick as

1 possible.

2 Do you have your direct testimony in
3 front of you?

4 A. I do, yes.

5 Q. Okay. Can you turn to Page 5?

6 A. Okay.

7 Q. And then, in addition to thoroughness,
8 I will say, again, while disagreeing with maybe
9 some of the proposals, it's very well organized --

10 A. Thank you.

11 Q. -- so it's helpful for us from a
12 settlement perspective.

13 But in this table on Page 5, you have
14 outlined what the Company's requested revenue
15 requirement increase is of 95.558 million, and
16 that's inclusive of base rate and the new
17 generation rider, is that correct?

18 A. That's correct, yes.

19 Q. And then you have a series of
20 deductions or changes to the revenue requirements
21 that are identified here. Do you see those? They
22 start with the AG-KIUC base rate issues, and, you
23 know, for example, the subtract vendor
24 supplied-fuel inventory, and that's a subtraction
25 of \$914,000, and then you were the witness for

1 that?

2 A. Yes, that's correct.

3 Q. And some of these were the witness --
4 as you go down the list, for example, the first
5 one that I would highlight here is remove
6 post-test year capital increase to TOR vegetation
7 management of \$1.646 million, and that was
8 Mr. Futral?

9 A. Yes, that's correct.

10 Q. Did I pronounce his name correct?

11 A. Yes.

12 Q. Okay, good. And there was a series of
13 other operating income deductions or changes that
14 were identified by Mr. Futral, some more by you.
15 There was some changes to -- there was a change to
16 the proposed return on equity?

17 A. Right, Mr. Baudino.

18 Q. Yeah, Mr. Baudino. Company proposed
19 10.0 percent and Mr. Baudino's testimony proposed
20 a 9.5 percent. You've just carried this through
21 here, the impact of that.

22 A. That's right, yeah. This table shows
23 not only the starting point, as you indicated, but
24 each one of these adjustments shown on this table
25 are on a revenue requirement basis. So it's a

1 direct dollar adjustment to either reduce or
2 increase the Company's requested rate increase,
3 either a base rate or through the generation rider
4 in this case.

5 Q. And you've also -- in addition to
6 reviewing the Company's application, you reviewed
7 the testimony of the other parties in this case?

8 A. Most of it.

9 Q. Maybe not at the same level of detail,
10 but you're familiar with it?

11 A. That's correct.

12 Q. Do you know -- well, none of the other
13 parties in this case make proposed adjustments to
14 the revenue rider, is that correct?

15 A. Yes.

16 Q. I'm sorry, the revenue requirement.

17 A. That's correct, yes.

18 Q. Okay. So this is the only other
19 evidence in the case regarding the Company's
20 requested revenue.

21 A. In response to the Company's filed
22 case, that's correct, yes. There's other
23 evidence, of course, with respect to the
24 settlement.

25 Q. Sure.

1 A. With the settling -- the signatory
2 parties, right?

3 Q. Excellent. So do you have a copy of
4 the settlement in front of you?

5 A. I do.

6 Q. Okay. Have you reviewed the
7 settlement?

8 A. Yes.

9 Q. Did you review the settlement prior to
10 its execution?

11 A. I think I reviewed two drafts of the
12 settlement.

13 Q. And like you said, you have a copy of
14 it in front of you, is that right?

15 A. I do.

16 Q. Okay. Can you turn to Exhibit TS --
17 well, it's Settlement Agreement Exhibit 1, which
18 if you have it through Mr. Wolfram's testimony,
19 it's Page 21 of 32.

20 A. Yes, I have that.

21 Q. Yep. And so you have here what is
22 essentially a copy of your changes proposed on
23 Page 5 of your testimony, correct?

24 A. In the first numeric column, yes.

25 Q. First column, yeah, sorry.

1 A. Yes.

2 Q. And then the settlement position is in
3 the far right column, is that correct?

4 A. Yes.

5 Q. And were you here when Mr. Kurtz walked
6 Mr. Wolffram through this exhibit?

7 A. Yes.

8 Q. Okay. So we won't belabor that because
9 I know you have a fight to catch.

10 But there were four things, I think,
11 that were different between what you proposed and
12 what was in the Settlement Agreement, is that
13 accurate? And I can walk through them if you --

14 A. I think that is accurate.

15 Q. Yeah, Line 16, the reduced depreciation
16 expense to remove internal -- interim retirements
17 and interim net salvage at Big Sandy, that was a
18 proposed reduction that's not in the Settlement
19 Agreement?

20 A. That's correct.

21 Q. Line 20, increased non-major storm
22 expense. It was zero in the original file, but
23 we've included \$2 million in the revenue
24 requirement here, and that was discussed by
25 Mr. Wolffram?

1 A. Yeah, the Settlement Agreement
2 increased the Company's request, and so the
3 reductions that are also specified in the
4 Settlement Agreement were netted together, and
5 there's a net reduction compared to the Company's
6 request.

7 Q. And then the last two changes were
8 related to the return on equity. Instead of
9 either the 10 that the Company requested and the
10 9.5 that the AG-KIUC proposed, the settlement
11 for -- the return on equity for base rate items is
12 9.8 percent, correct?

13 A. Correct.

14 Q. And then --

15 A. Except for the rider, the generation
16 rider.

17 Q. Then the generation rider is 9.7
18 percent, right?

19 A. Right.

20 Q. So the settlement -- you do all the
21 math there. The settlement comes up with a
22 settlement revenue requirement of \$77.4 million,
23 right?

24 A. Yes.

25 Q. Okay. And that is a 18.67 million

1 reduction in the Company's initial request?

2 A. Yes.

3 Q. Yes? So it's a little less of a
4 request than what -- a little less of a decrease.
5 I'm hoping I'm not getting into too many double
6 negatives here. But the AG-KIUC proposed a \$24.44
7 million reduction in the revenue requirement, and
8 that the settlement position here is about 75
9 percent of that reduction, is that right?

10 A. I haven't done the math, but it sounds
11 approximately --

12 Q. 24, 18...

13 A. I think that's approximately correct.

14 Q. Okay. The Attorney General did not
15 sign on this Settlement Agreement, did they?

16 A. That's correct.

17 Q. Okay. Do you know why?

18 A. I do not.

19 Q. Okay the Settlement Agreement, though,
20 the revenue requirement doesn't end at \$77.4
21 million, right? There's an additional rate credit
22 in year one, is that -- is that correct?

23 A. Yes, under the Settlement Agreement,
24 that's correct.

25 Q. So there's a -- the deferred tax

1 liability amortization timing changes, and the
2 Company in the first year reduces the revenue
3 requirement all in by another \$25 million, so that
4 results in a settlement -- I'm sorry, in a revenue
5 requirement in the first year of \$52.4 million, is
6 that correct?

7 A. Yes.

8 Q. Okay. And then in the next year,
9 that -- that credit decreases to \$15 million
10 total, right?

11 A. That's true, yes.

12 Q. And so then the revenue requirement in
13 the second year is \$62.4 million. Does that math
14 seem to work?

15 A. That's correct, yes.

16 Q. Okay. And then in the third year, the
17 revenue credits from the amortization of the DTLs
18 advance to -- or go away, and you're back with the
19 \$77.4 million revenue requirement from the
20 settlement, is that correct?

21 A. Yes. Generally, yes. But there's a
22 little bit of a refinement there, too, because
23 you're getting a recovery of the rate of return on
24 the regulatory asset through the tariff FTC, so
25 that would be a rate increase.

1 Q. But roughly 77.4 million?

2 A. Generally correct, yes.

3 Q. Okay. So the first year -- and then,
4 again, I hate to have you do math on the stand.

5 A. Thank you.

6 Q. But we're going to, so I apologize.
7 This is the exchange for the kind words at the
8 front, was the math on the stand.

9 A. I see. Okay. Quid pro quo, sure.

10 Q. Okay. So in the first year the revenue
11 requirement, through the Settlement Agreement, is
12 \$18.718 million less than the revenue requirement
13 in the AG-KIUC position, is that correct?

14 A. I think that's correct, yeah. Subject
15 to mathematical accuracy, but I think that's
16 correct, yes.

17 Q. And then in the second year, the
18 revenue requirement is \$8.718 million less than
19 the -- than the \$71.18 in the AG-KIUC position, is
20 that correct?

21 A. Correct. With the additional rate
22 increase through the tariff FTC for the rate of
23 return on the regulatory asset related to the DTL
24 credits.

25 Q. Sure. And then in the third year, it's

1 actually -- the revenue requirement would be
2 \$6.282 million more -- more than is in the --

3 A. Than would be in the second year.

4 Q. Well, no, 6.282 million more than the
5 settlement position, right? It goes back to the
6 77.4.

7 A. Correct. Yes.

8 Q. Okay. So the net, if you add up the
9 revenue requirements for each year, is that it's
10 21.154 million, subject to the slight rate -- or
11 the rate increase to the FTC rider, better over
12 the first three years after this is enacted than
13 what the AG-KIUC position was, is that correct?
14 Subject to the math.

15 A. Again, subject to the math.

16 Q. 18.7 plus 8.7 minus 6.2 --

17 A. Correct.

18 Q. -- is 21.15 million.

19 And so you testified that you've made
20 no -- there's no updates to your testimony, is
21 that correct?

22 A. That's correct. Of course, I didn't
23 have a chance to respond to the settlement or the
24 settlement testimony and the other components of
25 the Settlement Agreement, just -- just to make

1 sure that that's clear. I mean, I have one piece
2 of testimony here.

3 Q. Sure, sure. But the revenue
4 requirement testimony that you've provided, that
5 is the testimony of the Attorney General, says
6 that the -- that you filed on behalf of the
7 Attorney General --

8 A. Correct.

9 Q. -- and KIUC. KIUC is the --

10 A. Correct.

11 Q. The testimony you have provides for a
12 revenue requirement that is \$21.154 million more
13 than the revenue requirement over the first three
14 years of the Settlement Agreement, is that
15 correct?

16 A. That's correct. Primarily because of
17 the DTL credits, which were not part of the
18 Company's application or any of the discovery.
19 That was solely a function of the settlement
20 process.

21 MR. GISH: No further questions.

22 COMMISSIONER HATTON: Okay. Joint
23 Intervenors?

24 MR. GARY: We have no questions, Your
25 Honor.

1 COMMISSIONER HATTON: KYSEIA?

2 MR. SPENARD: No questions.

3 COMMISSIONER HATTON: SWVA?

4 MR. KIDD: No questions, Your Honor.

5 COMMISSIONER HATTON: Staff?

6 COMMISSION STAFF BELLAMY: We just have
7 a really quick few questions.

8 EXAMINATION

9 BY COMMISSION STAFF BELLAMY:

10 Q. Your testimony regarding the
11 calculation of the net operating loss carryforward
12 deferred tax asset, I know there were kind of at
13 least two parts. One, regarding determining when
14 they were, when the accelerated depreciation was
15 deducted to assist in calculating to the extent to
16 which they were -- the NOLCs were attributable to
17 accelerated depreciation. And then you also had a
18 component for determining when the NOLCs related
19 to the accelerated depreciation were utilized.
20 And I think you utilize the NOLCs attributable to
21 accelerated depreciation first before the NOLCs
22 that were attributable to other deductions, is
23 that accurate?

24 A. It is. Yeah. First of all, the net
25 operating loss is calculated on a vintage year

1 basis, as you discussed with Witness Hodgson. And
2 those NOL carryforwards are maintained on a
3 vintage year basis.

4 And so to the extent then that tax
5 depreciation in excess of the book depreciation in
6 any one of those years, each of which is siloed
7 for that particular vintage, to the extent that
8 the accelerated tax depreciation in excess of the
9 book depreciation was the last dollar deducted, in
10 other words, the with and without for that year.
11 Then when you are able to use those NOLC
12 carryforwards, in the order of vintage, oldest is
13 used first to the extent that the NOLC in that
14 vintage year, the oldest vintage year first, was
15 caused by the tax depreciation, then that would be
16 the first dollars of the NOLC utilized, which only
17 makes sense.

18 Otherwise, you just continue to
19 compound the portion of the NOLC. If you put it
20 at the last -- both in terms of generating the
21 NOLC and then last in terms of utilizing the NOLC
22 in the years in which there is taxable income, you
23 never bring that balance down, or you bring it
24 down much more slowly. That's incorrect.

25 Back to my days at Toledo Edison

1 Company, we were in a more or less perpetual net
2 operating loss, having brought in a new nuclear
3 unit, and I had the joy of working in the tax
4 department at the time and maintaining these
5 tax -- net operating loss carryforwards on a
6 vintage year basis. And you always had this
7 sequencing, and that was always the utilization of
8 the NOLC from the vintage year period, okay? But
9 in those days, you weren't required, or there
10 wasn't even any private letter rulings that
11 addressed this last dollar deducted. Everything
12 caused the net operating loss, and so you could
13 simply prorate it across all of the deductions and
14 say, well, this portion of the loss was
15 attributable to tax depreciation in excess of
16 book.

17 Some of the more recent private letter
18 rulings use this term "last dollar deducted." In
19 particular, Mr. Hodgson referred to that. It's
20 not really defined in the PLRs themselves. The
21 requests for PLRs are confidential, but even --
22 even though the Company laid out its case for the
23 with and without or said this was what the effect
24 would be, the PLR simply reiterates -- those PLRs
25 simply reiterate the fact pattern that was

1 provided to them. They don't comment on the
2 veracity of those dollar amounts.

3 But, you know, there's a whole sequence
4 when you generate the NOLCs and then when you use
5 them. And the Commission has a great deal of
6 discretion. You know, the Company can come in and
7 offer its proposal for utilization, but the
8 proposal that Mr. Hodgson had or his calculations
9 of it, the balance never would go down. It
10 continues to grow because there's always every
11 year tax depreciation in excess of book
12 depreciation, which I think you highlighted in --
13 in your Hypothetical No. 2.

14 Q. I guess my main question really was,
15 first off, only with respect to utilization.
16 That's really the only questions that I had.

17 With respect to utilization, you would
18 use the oldest vintage year first, and then within
19 that vintage year, you would use the NOLC
20 attributable to accelerated depreciation before
21 you use the NOLC attributable to some other
22 deduction, is that correct?

23 A. Yes, that's correct. And, really,
24 you're required to vintage year all of your NOLC
25 carryforwards. And this dates back to the period

1 of time when you could carryback or carryforward
2 and the different changes in the tax law that you
3 went through with Mr. Hodgson.

4 But all of those NOLC carryforwards --
5 the carryforwards are maintained on a vintage year
6 basis, and the standard rule is that the oldest is
7 used first. They're not just grouped together and
8 then just aggregated out of the balance. And
9 that's important because that then determines when
10 the portion that was attributable to the tax
11 depreciation gets utilized.

12 And if it's the last dollar that was
13 deducted, which maximizes the amount of the NOLC
14 that is created or caused by the tax depreciation,
15 then it seems only logical that the tax
16 depreciation component gets used first.

17 Q. That's really my question. What's the
18 basis for the position that -- within the vintage
19 year, you're going oldest to newest. What's the
20 basis for the argument that within that vintage
21 year you use the portion attributable to
22 accelerated depreciation first?

23 A. Well, it's because if you consider a
24 year, for example, that has taxable income, that
25 same year is going to have tax depreciation and

1 excess of book depreciation. But since there
2 wasn't a tax loss, none of that tax depreciation
3 caused a loss that year, so you don't have to do
4 anything with that.

5 Okay. But then the prior year,
6 let's say that there was tax depreciation and
7 excess of book depreciation of \$3,000, but you
8 had a tax loss of \$4,000. So now in that second
9 year, when you had positive taxable income, the
10 question is, which portion of that NOLC, the
11 depreciation-related portion or the
12 non-depreciation-related portion, gets used first
13 in the taxable income year. And if it's the last
14 deduction in the year in which the loss was
15 recognized and carried forward, then it really has
16 to be the first one utilized. You can't have it
17 be the last dollar deducted in both the loss years
18 and the income years. Because the income years
19 are when you use that loss carry forward, and if
20 it was a tax depreciation that created the loss
21 itself in one tax year, one vintage tax year, and
22 you're now using it in another year in which
23 there's positive taxable income, you should use
24 the first dollars that created the normalization
25 issue for the reduction or to monetize the loss

1 carryforward. That's the rationale.

2 Q. And are you aware of any private letter
3 rulings or opinions or orders on that particular
4 subject?

5 A. The answer is no.

6 Q. Okay.

7 A. Because what the private letter rulings
8 do is they simply address the creation of the NOL.
9 They don't address the utilization of it in a
10 future year against taxable income.

11 So, you know, because there are -- to
12 my knowledge, there are no PLRs out there that
13 address the utilization, then it's logical to me,
14 rational, that if the -- if the depreciation is
15 the last dollar deducted in the loss year, then
16 it's the first dollar utilized in the income year.

17 And because there are no PLRs, there's
18 no general counsel advice, there's no revenue
19 procedure that addresses this, as far as I'm
20 concerned, the Commission has complete and
21 absolute discretion, just as that revenue
22 procedure that you went through with Mr. Hodgson.

23 And I have a reference to that in one
24 of my exhibits in information that on behalf of
25 the Louisiana Commission was filed with the IRS on

1 these AEP requests for private letter rulings and
2 on behalf of the Oklahoma Corporation that was
3 filed with the IRS with respect to these AEP
4 private letter rulings. And I had a role in the
5 one from the Louisiana Commission.

6 Q. Just a couple more quick questions.

7 With respect to -- I guess, Kentucky
8 Power's position is if they receive -- if Kentucky
9 Power receives payments from AEP for its taxable
10 losses under the tax allocation agreement,
11 Kentucky Power -- or that NOLC doesn't actually
12 exist on the Company's books, correct?

13 A. That's correct. And that's an
14 important point that I make in my testimony,
15 because essentially what the Company is asking to
16 do is put an NOLC DTA into rate base that it will
17 never record on its accounting books, because it's
18 already been paid for that by AEP. On the
19 consolidated return, it doesn't subsidize the
20 other positive taxable income AEP operating
21 utilities. They have to pay their full thing into
22 AEP, and then AEP takes Kentucky Power's taxable
23 loss and the years in which Kentucky Power has a
24 taxable loss, and uses that to reduce its
25 consolidated tax -- taxable income, and then it

1 reimburses Kentucky Power for the tax effect of
2 those losses. It's a zero-sum game.

3 And then when Kentucky Power gets that
4 check from AEP, it extinguishes the NOL DTA on its
5 books. There isn't one on its books. And so if
6 you put one then into rate base, it's not
7 something that the Company has financed. It
8 doesn't have a cost for that.

9 It's kind of a conceptual construct
10 here. I know that's a little bit redundant, but
11 it's a construct that the Company has
12 conceptualized, and I totally disagree with it,
13 and I disagree with the letter rulings. I think
14 they're contrary to other IRS guidance, for
15 example, the revenue procedures, and it's contrary
16 to Supreme Court case law.

17 Q. The question I had related to that is,
18 is there a specific GAAP standard or procedure
19 that specifies the treatment of those tax payments
20 and the recording of a deferred tax asset or loss
21 in the event of payments like that between
22 affiliates?

23 A. Yes. And the Company's accounting is
24 correct. In other words, when AEP makes the
25 payment, then it extinguishes the NOLC DTA. So

1 there is zero balance on Kentucky Power's
2 accounting books, and they haven't financed the
3 DTA because they've gotten the cash from AEP.

4 But for ratemaking purposes, the result
5 of the Company's -- if they're successful, the PLR
6 from the IRS, and if the Commission allows us in
7 rate base, that will be something that's not on
8 its accounting books. It's something that's just
9 put into rate base for ratemaking purposes. And
10 that's with respect to the NOLC DTA.

11 Now, with respect to the deficient NOLC
12 DTA, that will go on to its books -- this is for
13 the tax rate change that occurred as a result of
14 the Tax Cuts and Jobs Act. That will go on to its
15 accounting books as a regulatory asset or, as the
16 Company has characterized it, as a reduction to
17 the excess deferred income taxes. So that
18 actually will go on their accounting books.

19 My assessment is: I did a calculation
20 with that vintage year analysis that I think is
21 required by the tax law to utilize the oldest
22 first and to then utilize -- and again, this is,
23 you know, a matter of judgment as far as what
24 portion of the NOLC that is due either to
25 depreciation or to other factors is utilized

1 first. Under the Company's methodology, they
2 don't distinguish, so the amount of the NOLC
3 carryforward with all of the years aggregated
4 together never goes down. And under my
5 methodology, everything goes down appropriately.
6 You tie it all together.

7 But under my calculation, there is no
8 deficient NOL DTA -- NOLC DTA. And there's a
9 substantially diminished quantification of the
10 NOLC DTA.

11 And so it's extremely important, you
12 know, as far as the settlement is concerned and
13 everything, that these quantifications remain
14 open. They're heavily disputed between, you know,
15 KIUC and the AG and the Company, on the other
16 hand, and so they need to be addressed before they
17 just magically appear in tariff FTC.

18 Q. I guess my main question was, what is
19 the accounting standard that applies, or could I
20 do that as a post-hearing request? Would that be
21 more appropriate?

22 A. No, I can answer it.

23 I don't remember the accounting --
24 generally accepted accounting principles, has been
25 standardized, but it was previously known as

1 SFAS 109. And that -- that particular accounting
2 pronouncement or statement addresses accumulated
3 deferred income taxes and what's known as
4 interperiod tax allocation.

5 And so payments like that from a parent
6 company that extinguish a DTA, in fact, are used
7 to reduce that amount in account 190. And that's
8 consistent also with the FERC uniform system. And
9 nobody disputes that. The Company doesn't dispute
10 that. That's how the Company does its accounting
11 and will continue to do its accounting for the
12 NOLC DTA.

13 The change in accounting will come only
14 with respect to the deficient NOLC DTA, and that
15 will be an actual accounting reduction of the
16 excess deferred income taxes.

17 Q. Okay. One last question. Were you
18 here -- or I guess, the settlement -- the DTL
19 rider and the creation of the DTL regulatory
20 asset, if a WACC is recovered on the DTL
21 regulatory asset and there's also short-term
22 interest deferred, to the extent short-term
23 interest -- or to the extent short-term debt is
24 used to fund the reimbursement of the DTL credit,
25 would that result into an interest being paid

1 twice or carrying costs being paid twice on the
2 same amount?

3 A. I think you've conflated the rate of
4 return on the storm costs. I think that that's
5 what bears the 2 percent or bears the short-term
6 debt interest.

7 The regulatory asset from the DTL
8 credits gets a weighted average cost of capital
9 rate of return through the DTL rider.

10 Q. Okay.

11 A. So I don't think there's any
12 double-counting. I think they're two separate
13 issues.

14 COMMISSION STAFF BELLAMY: I don't have
15 any other questions. Thank you.

16 COMMISSIONER HATTON: Okay.
17 Commissioner Wood?

18 COMMISSIONER WOOD: No questions.

19 COMMISSIONER HATTON: Commissioner
20 Regan?

21 COMMISSIONER REGAN: I don't.

22 COMMISSIONER HATTON: And I don't have
23 questions either. Redirect?

24 MR. WEST: No redirect.

25 COMMISSIONER HATTON: Okay. Any reason

1 Mr. Kollen couldn't be excused?

2 MR. WEST: No.

3 COMMISSIONER HATTON: Thank you, sir.

4 THE WITNESS: Thank you.

5 MR. WEST: Call Randy Futral.

6 COMMISSIONER HATTON: Would you raise

7 your right hand to be sworn?

8 Do swear or affirm the testimony you

9 are about to give is true and correct under

10 penalty of perjury?

11 THE WITNESS: I do.

12 COMMISSIONER HATTON: Thank you

13 very much. Would you have a seat and tell

14 us your full name and business address,

15 please?

16 THE WITNESS: My name is Randy A.

17 Futral. I'm Director of Consulting at J.

18 Kennedy & Associates, Inc., and our address

19 is 570 Colonial Park Drive, Suite 305,

20 Roswell, Georgia 30075.

21 COMMISSIONER HATTON: Counsel?

22 MR. WEST: Thank you.

23

24

25

1 THEREUPON:

2 RANDY FUTRAL,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MR. WEST:

7 Q. Mr. Futral, what was your role in this
8 matter?

9 A. I reviewed the Company's application
10 and responses to discovery and filed testimony,
11 direct testimony, recommending eight specific
12 reductions to the Company's originally requested
13 revenue requirement.

14 Q. Okay. So you did file direct testimony
15 in this case, right?

16 A. Yes.

17 Q. And you also sponsored responses to
18 data requests from the Staff and/or the Company?

19 A. Yes.

20 Q. Okay. Do you have any corrections to
21 those responses in that testimony?

22 A. I do not.

23 Q. Okay. If you were asked the same
24 questions today, would your answers remain the
25 same?

1 A. Yes, they would.

2 MR. WEST: Witness is available.

3 COMMISSIONER HATTON: Okay.

4 For the Applicant?

5 MR. GISH: I have one question. I
6 apologize.

7 MR. WEST: No, you're fine.

8 EXAMINATION

9 BY MR. GISH:

10 Q. Do you have Mr. Kollen's testimony
11 handy?

12 A. I don't have it handy. I have the
13 table that's in his testimony.

14 Q. Oh, the Page 5 table?

15 A. Yeah. Just give me a quick second
16 Okay.

17 Q. On that table under the column that
18 says AG-KIUC witness there are eight instances
19 where your name is there, is that correct?

20 A. Officially, there's nine instances.
21 One of them is a rate base and one's an operating
22 income of the same issue.

23 Q. Right. Fair enough. And these --
24 these proposed changes reflect all of the proposed
25 changes in your testimony?

1 A. They do, dollar for dollar.

2 MR. GISH: Okay. Great. No further

3 questions.

4 COMMISSIONER HATTON: Okay. And for

5 Joint Intervenors?

6 MR. GARY: No questions, Your Honor.

7 COMMISSIONER HATTON: KIUC?

8 MR. SPENARD: No questions.

9 COMMISSIONER HATTON: I guess Mr.

10 Spenard?

11 MR. SPENARD: No questions.

12 COMMISSIONER HATTON: That was out of

13 order there. SWVA?

14 MR. KIDD: No questions, Your Honor.

15 COMMISSIONER HATTON: Staff?

16 COMMISSION STAFF COLYER: No.

17 COMMISSIONER HATTON: Commissioner

18 Wood?

19 COMMISSIONER WOOD: No questions.

20 COMMISSIONER HATTON: Commissioner

21 Regan?

22 COMMISSIONER REGAN: No.

23 COMMISSIONER HATTON: I don't either.

24 No redirect?

25 MR. WEST: No redirect.

1 COMMISSIONER HATTON: Thank you very
2 much. I hope you catch your plane.
3 MR. WEST: We call Leah Wellborn.
4 COMMISSIONER HATTON: And then
5 the remaining two witnesses are going to
6 be...
7 MR. WEST: We have one more.
8 COMMISSIONER HATTON: Yeah. And one
9 more for Joint Intervenors?
10 MR. SPENARD: Yes, Your Honor.
11 COMMISSIONER HATTON: Good afternoon,
12 Ms. Wellborn. Would you raise your right
13 hand to be sworn?
14 Do you swear or affirm the testimony
15 you are about to give is true and correct
16 under penalty of perjury?
17 THE WITNESS: Yes, I do.
18 COMMISSIONER HATTON: Thank you.
19 Please be seated and tell us your full name
20 and business address.
21 THE WITNESS: Leah Wellborn, Director
22 of Consulting at J. Kennedy & Associates, 570
23 Colonial Park Drive, Suite 305, Roswell,
24 Georgia 30075.
25 COMMISSIONER HATTON: Okay. Counsel?

1 THEREUPON:

2 LEAH WELLBORN,
3 the witness, after being first duly sworn, was
4 examined and testified as follows:

5 EXAMINATION

6 BY MR. WEST:

7 Q. Ms. Wellborn, what was your role in
8 this matter?

9 A. I reviewed the cost of service study
10 and the ratemaking -- the rate design issues.

11 Q. Okay. Did you cause direct testimony
12 to be filed in this case?

13 A. Yes, I did.

14 Q. Did you sponsor any responses to data
15 requests from the Staff and/or the Company?

16 A. Yes, I did.

17 Q. Do you have any corrections to those
18 responses or changes to that testimony?

19 A. No, I don't.

20 Q. If you were asked the same questions
21 today, would your answers remain the same?

22 A. Yes.

23 MR. WEST: The witness is available.

24 COMMISSIONER HATTON: Okay. Applicant?

25 MS. GLASS: Yes. Thank you, Your

1 Honor.

2 EXAMINATION

3 BY MR. GISH:

4 Q. Ms. Wellborn, do you have a copy of the
5 Settlement Agreement, handy?

6 A. You know, I think one was left up here
7 for me and then it was removed, but I think that's
8 it.

9 COMMISSIONER HATTON: Do we have theft?

10 A. I do have a copy.

11 Q. All right. Thank you. Can you turn to
12 Settlement Exhibit 3? It's the copy that was the
13 exhibit to Mr. Wolffram's testimony. It's Page 26
14 of 32.

15 A. Yes.

16 Q. Okay. And this -- are you familiar
17 with this exhibit?

18 A. I have seen it.

19 Q. Okay. And this exhibit shows what the
20 Company's as-filed case estimated bill increase by
21 percentage -- excuse me, by customer class, is
22 that correct, in the first -- the second column, I
23 guess.

24 A. Well, I think the first column is the
25 request with no class above the 15 percent target.

1 Q. Right.

2 A. Yep.

3 Q. Okay. And then you were here earlier
4 when Mr. Kollen and I discussed the Settlement
5 Agreement revenue requirement?

6 A. Yes.

7 Q. Okay. And then you'll see there that
8 that reduces the increase to 11.9 percent, is that
9 correct?

10 A. That is what this exhibit says.

11 Q. Do you have any reason to believe that
12 that's not true?

13 A. I don't. I have not reviewed the total
14 work papers, but I have no reason to believe it's
15 not correct.

16 Q. And then the next column, the year one,
17 is the estimated total bill, including DTL Rider,
18 is that right?

19 A. Yes.

20 Q. It shows an 8.8 percent increase
21 over -- again, over the current rates for all of
22 the customer classes except for residential, is
23 that correct?

24 A. Yes.

25 Q. Okay. And then 7.0% for residential?

1 A. Yes.

2 Q. And then that results in an overall 8
3 percent decrease -- sorry, 8 percent increase,
4 correct?

5 A. Correct.

6 Q. The difference between the levelized
7 8.8 percent across all classes and the residential
8 is that there is an additional rate credit for the
9 residential classes, is that correct?

10 A. Based on the DTL Rider --

11 Q. Yes.

12 A. -- or just the subsidies of the
13 overall?

14 Q. The DTL Rider rate credits are higher
15 for the residential class than all other classes.

16 A. That sounds familiar. I would need to
17 double-check, but I'll take your word for it.

18 Q. Okay. And then similarly, in the next
19 year, you see that it's 9.9 percent for all
20 non-residential customers, is that accurate?

21 A. Yes.

22 Q. And then in the residential class, it's
23 9.1 percent.

24 A. I see that.

25 Q. Again, because they have an additional

1 DTL rate credit for the DTL Rider.

2 A. Yes.

3 Q. And you're familiar with the fact that
4 this is -- these are -- it is not a 7 percent
5 increase and then a 9 percent increase. It's a 7
6 percent increase as compared to current -- for the
7 residential customers in year one, and then a 9.1
8 percent compared to year two, is that correct?

9 A. The 9 percent is year two compared to
10 the current year?

11 Q. Correct.

12 A. Yes.

13 Q. So it's an incremental increase of 2.1
14 percent?

15 A. Yes.

16 Q. And then, again, the third year the
17 rate credits end and the bill increase is 11.9
18 percent and that's a 2.8 percent increase from
19 year two to year three, right? You're familiar
20 with that?

21 A. I'll take your math.

22 Q. Were you involved at all in reviewing
23 the Settlement Agreement?

24 A. I believe I saw the same drafts that
25 Mr. Kollen saw, but my primary recommendation on

1 rate design was the IGS rate design and the -- our
2 review was very limited in terms of the total
3 settlement package.

4 Q. Sure. And then if you -- I'm glad you
5 brought that up. On Page 8 of 32, Section 3
6 there.

7 A. Yes.

8 Q. That -- that is a Settlement Agreement
9 that adopts your proposed rate, IGS?

10 A. Yes.

11 Q. You testified -- or you testified in
12 your testimony about the, I want to use the right
13 term, special charges, is that correct?

14 A. Yes, I did testify about the change in
15 the special charges rates.

16 Q. And the Company proposed special
17 charges -- or special charges rates to reflect the
18 actual cost of performing those services, is that
19 correct?

20 A. That's correct.

21 Q. Okay. And you have any reason to
22 disagree with the rates being the actual charges?

23 A. No, I think the rates is calculated to
24 reflect actual costs to perform those services is
25 accurate. I think my testimony was just to

1 acknowledge that the current rate to the proposed
2 rate is a significant jump. And so my testimony
3 here was just to acknowledge that that jump
4 exists. And if principles of gradualism needed to
5 be considered, then, you know, that was something
6 I wanted to bring forward, but I don't have any
7 alternative recommendations.

8 Q. So under the current rates, the cost to
9 conduct those activities are borne by all the
10 customers, correct?

11 A. That's correct.

12 MS. GLASS: I have no further
13 questions.

14 MR. GARY: No questions.

15 COMMISSIONER HATTON: Mr. Spenard?

16 MR. SPENARD: No, questions, Your
17 Honor.

18 COMMISSIONER HATTON: Mr. Kidd?

19 MR. KIDD: No questions, Your Honor.

20 COMMISSIONER HATTON: Staff?

21 COMMISSION STAFF MEANS: Quick
22 question, Your Honor.

23 EXAMINATION

24 BY COMMISSION STAFF MEANS:

25 Q. I'm going to ask you to refer to your

1 direct testimony, Page 16, regarding high usage
2 customers.

3 A. Yes.

4 Q. Especially Lines 13 and 14, which
5 discuss a potential automatic mechanism or
6 procedure to enroll customers into budget billing
7 or FlexPay programs to help them pay for high
8 usage over time.

9 Can you explain what you mean by the
10 automatic mechanism or procedure?

11 A. Yeah, I think I also submitted a data
12 response on this. But I think we've all heard
13 today, and over the past few days, about the high
14 cost bill months being something that Kentucky
15 Power is looking to address.

16 And so this was really just a broad
17 recommendation to say maybe there's some creative
18 ways to have proactive customer outreach to
19 consider a mechanism for these customers who are
20 having these really high bills to be informed of
21 their eligibility onto these other rates.

22 And so this is really just -- you know,
23 automatic mechanism is really intended to say that
24 that procedure gets put into place so that it's
25 happening regularly, and it's not necessarily left

1 up to the customer to reach out to the Company,
2 but rather the Company reaching out to the
3 customer.

4 COMMISSION STAFF MEANS: And that's all
5 I have.

6 COMMISSIONER HATTON: Okay.
7 Commissioner Wood?

8 COMMISSIONER WOOD: No questions.

9 COMMISSIONER HATTON: Commissioner
10 Regan?

11 COMMISSIONER REGAN: No questions.

12 COMMISSIONER HATTON: Any redirect?

13 MR. WEST: No redirect.

14 COMMISSIONER HATTON: All right. Any
15 reason Ms. Wellborn couldn't be excused?

16 All right. Thank you, ma'am. You are
17 excused. Safe travels.

18 One more witness?

19 MR. WEST: Yeah, Mr. Rick Baudino is
20 available virtually.

21 COMMISSIONER HATTON: All right.
22 Mr. Baudino, can you hear me?

23 THE WITNESS: Yes, I can. Can you hear
24 me all right?

25 COMMISSIONER HATTON: Yes, we can hear

1 you fine. Would you raise your right hand to
2 be sworn?

3 Do you swear or affirm the testimony
4 you are about to give is true and correct
5 under penalty of perjury?

6 THE WITNESS: Yes, I do.

7 COMMISSIONER HATTON: Thank you. Would
8 you tell us your full name and business
9 address, please?

10 THE WITNESS: Yes. My name is Richard
11 Baudino, and my business address is J.
12 Kennedy & Associates, Inc., 570 Colonial Park
13 Drive, Suite 305, Roswell, Georgia.

14 COMMISSIONER HATTON: Okay. Counsel,
15 you may ask.

16 THEREUPON:

17 RICHARD BAUDINO,
18 the witness, after being first duly sworn, was
19 examined and testified as follows:

20 EXAMINATION

21 BY MR. WEST:

22 Q. Mr. Baudino, what was your role in this
23 matter?

24 A. I provided testimony regarding the
25 return on equity and capital structure for

1 Kentucky Power Company.

2 Q. Okay. Did you cause direct testimony
3 to be filed in this case?

4 A. Yes, I did.

5 Q. And did you sponsor responses to data
6 requests from the Staff and/or the Company?

7 A. Yes, I did.

8 Q. Okay. Do you have any corrections to
9 those responses or changes to your testimony?

10 A. I do not.

11 Q. If you were asked the same questions
12 today, would your answers remain the same?

13 A. Yes.

14 MR. WEST: The witness is available.

15 COMMISSIONER HATTON: Okay, for the
16 Applicant.

17 MR. SCHULER: Thank you, Your Honor.

18 EXAMINATION

19 BY MR. SCHULER:

20 Q. Good afternoon, Mr. Baudino. I'm Mike
21 Schuler. I'm counsel for Kentucky Power.

22 A. Good afternoon.

23 Q. Since we're doing this virtually, it's
24 not a traditional question I'd ask, but obviously
25 you have your computer in front of you, correct?

1 A. Yes.

2 Q. Do you have any documents that are open
3 right now that you would be accessing for purposes
4 of your testimony today?

5 A. I do. I've got my responses to the
6 AG's -- sorry, the Staff and the Company's data
7 requests. I've also got Mr. McKenzie's direct
8 testimony and his rebuttal testimony, and I
9 believe I also have his direct testimony from the
10 last case, the last Kentucky Power case.

11 Q. And sorry if I didn't hear you say
12 this. I'm assuming you also have your testimony
13 open from this case as well?

14 A. Yes, I have a paper copy of that in
15 front of me.

16 Q. Okay. That was going to be my next
17 question is What paper documents do you have with
18 you today, if I could ask?

19 A. I've got my testimony, and I've got
20 excerpts. I have a couple of excerpts from
21 Mr. McKenzie's testimony in the last Kentucky
22 Power case and his -- a couple of pages from his
23 direct testimony in this case.

24 Q. Okay. Thank you.

25 It's fair to say that you frequently

1 testify in utility filings throughout the country,
2 correct?

3 A. Yes.

4 Q. And you typically testify on return on
5 equity and capitalization issues, correct?

6 A. Yes. Those are a couple of the areas
7 that I testify in, and I also testify on cost
8 allocation and rate design for gas, electric and
9 water companies.

10 Q. And you have a list of those cases in
11 which you've testified. Attached to your testimony
12 is Exhibit RAB-1, correct?

13 A. Yes.

14 Q. Which appears to be over 16 pages
15 dating back to 1983 if I'm reading that correctly?

16 A. That sounds right, yes.

17 Q. Okay. So it's fair to say you have
18 testified in a -- in a large number of cases
19 similar to Mr. Kollen, right?

20 A. Yes.

21 Q. And you have frequently testified in
22 Kentucky investor-owned utility cases here in
23 Kentucky, correct?

24 A. Yes.

25 Q. So obviously you're aware that there

1 are three other investor-owned utilities here in
2 Kentucky, KU, LG&E and Duke, right?

3 A. Yes.

4 Q. And you have testified in Kentucky
5 Power's last three rate cases, including this one,
6 this one in 2025, the '23 and the 2020 case,
7 correct?

8 A. Yes.

9 Q. And you also filed testimony in Duke's
10 recent electric rate case in 2024, right?

11 A. That's right.

12 Q. Duke also has gas rate cases that
13 you've testified in as well, right?

14 A. Yes.

15 Q. Okay. If I refer to Duke later on in
16 your cross-examination today, can we agree that
17 I'll be referring to Duke's electric filings and
18 not their gas filings?

19 A. Okay, sure.

20 Q. Okay. And you also agreed -- you also
21 testified in Duke's prior electric rate case in
22 2022 as well, right?

23 A. You know, I -- let me just check that.
24 Which docket are you referring to?

25 Q. I'm just asking generally, but I

1 believe it's contained in RAB-1, so it would be
2 Duke's electric rate case immediately preceding
3 the 2024 rate case that we just talked about.

4 A. So I guess that would be 2022-00372?

5 Q. Yes.

6 A. Okay, yeah, so that's the 2022 rate
7 case. I'm just making sure because my testimony
8 is dated March 2023, so --

9 Q. Yes, fair.

10 A. -- I want to make sure we're talking
11 about the same one.

12 Q. Sure. And you also recently testified
13 in the KU and LG&E rate case that was filed here
14 in 2025, shortly before Kentucky Power's, right?

15 A. Yes.

16 Q. And you'd agree that KU and LG&E
17 typically file rate cases together, at least in
18 the recent past, right?

19 A. Right.

20 Q. In fact, those cases are often
21 consolidated together, right?

22 A. Right. I mean, my testimony had
23 headings for both of those -- the KU and LG&E
24 dockets --

25 Q. Sure.

1 A. -- in one piece of testimony.

2 Q. And you would have testified in the
3 2020 rate case, I think was the last one for KU
4 and LG&E, right?

5 A. You know, I'd have to look that up
6 again. I just -- if you don't mind, I want to
7 make sure that I answer you accurately.

8 Q. Sure.

9 A. So if you're referring to 2020-00349,
10 see, that would be for Kentucky Utilities, and
11 then 2020-00350 for LG&E, then, yes.

12 Q. Yes, thank you.

13 So it's fair to say that you have filed
14 testimony in every Kentucky investor-owned utility
15 rate case for the last half decade before the
16 Kentucky Public Service Commission, correct?

17 A. Yes.

18 Q. And actually some of them -- you've
19 also testified in some that even predate 2020 as
20 well, would you agree with that?

21 A. Yes.

22 Q. So it's fair to say you're familiar
23 with -- well, strike that.

24 You would agree that in all those cases
25 we've just referenced, your testimony was on the

1 same topic, it was return on equity and
2 capitalization, at least for those cases, right?

3 A. Yes.

4 Q. To the best of your recollection?

5 A. Sorry, yes.

6 Q. Okay. So it's safe to say you're
7 familiar with the returns on equity and
8 capitalization of the Kentucky Utilities, to say
9 the least, right?

10 A. Yes.

11 Q. Okay. Could I turn you to Page 13 of
12 your testimony?

13 A. Yes.

14 Q. And actually, it will be on the -- on
15 the -- there's a Q at the end of Page 12 there,
16 where the question is: Did you review recent
17 Commission-allowed ROEs as part of your review of
18 current financial and economic conditions?

19 And you respond with: Yes. Regulatory
20 Research Associates is a group within S&P global
21 commodity insights that compiles and publishes
22 Commission-allowed ROEs from across the country.
23 Do you see that?

24 A. Yes.

25 Q. You are not involved with preparing

1 what you refer to as RRA, the Regulatory Research
2 Associates information that you cite here in your
3 testimony, correct?

4 A. Right. I have not -- I didn't prepare
5 that. I just reported from, you know, this
6 document, which I referenced in Footnote 9.

7 Q. And that was going to be my next
8 question. So Footnote 9 is your citation to the
9 document, right?

10 A. Uh-huh, yes.

11 Q. You have not included that document
12 with your testimony in this case, have you?

13 A. No.

14 Q. Okay. And there's no -- is there,
15 there's no link available for that document that
16 you have provided anywhere either? I'm not sure
17 if that's electronically available.

18 A. I did not provide that. That is, you
19 know, sensitive and protected information from
20 S&P., so I did not provide that.

21 Q. Understood. We had similar
22 conversations about that here today, about the
23 confidential nature of S&P.

24 But you've reviewed -- have you
25 reviewed the raw data or that report that you cite

1 in Footnote 9?

2 A. I -- I didn't review specifically this
3 raw data. I didn't see that included with that --
4 with that publication. I have reviewed raw data
5 from S&P Global and RRA in spreadsheet form. I
6 don't think it ties directly to this report
7 though.

8 Q. Okay. Do you know -- well, this report
9 is showing Commission-allowed ROEs for -- for
10 publicly traded utilities is what presumably is
11 captured in that RRA report?

12 A. Right.

13 Q. You're not aware of what utilities are
14 included in that S&P report, right?

15 A. Not right off hand I can't list all the
16 utilities now.

17 Q. Okay. In the document, that
18 confidential document that you referenced, is that
19 information contained in there, all of the
20 utilities that comprise these average numbers that
21 you've cited in your testimony?

22 A. I'm not sure. I think I would need to
23 go back and look at that. I'm not sure if they
24 cited all of the Commission decisions separately.
25 I believe those are reported as averages. I'd say

1 that's subject to check.

2 Q. Okay. To the best of your
3 recollection, does it include subsets of utilities
4 or is this all utilities across the United States,
5 regulated utilities?

6 A. All reg -- if you see on Page 13, Line
7 5, it's the average allowed ROE for vertically
8 integrated electric utilities. That's what that
9 is.

10 Q. So presumably all vertically integrated
11 public utilities are included in that report?

12 A. Yeah, the ones that had
13 Commission-allowed ROEs, yes.

14 Q. Do you know for certain if all of them
15 are in there or it could have been a subset?

16 A. As far as I know, it was -- well, you
17 know, it would have been all of the utilities, you
18 know, data gathered by RRA that were vertically
19 integrated. And, you know, they also report just
20 utilities -- electric utility ROEs generally, and
21 I believe they also report distribution utilities
22 separately.

23 But these -- these vertically
24 integrated companies were separated out from
25 utilities -- you know, just electric utilities

1 generally.

2 Q. For instance, like a wires only
3 utility, for instance, right?

4 A. That's right.

5 Q. Okay. Do you know the date of this
6 data that was included in there or the sample size
7 of date ranges for ROEs that were included in that
8 analysis?

9 A. Well, that would have been -- the date
10 range would have been January through June 2025.
11 And I'm not sure the number of, you know,
12 decisions.

13 Q. Okay. You're not aware if it looked at
14 credit metrics of those vertically integrated
15 utilities, correct?

16 A. Oh, you mean for inclusion of in the
17 group or --

18 Q. Sure, yes.

19 A. No, it didn't report that. I mean, the
20 numbers that I'm reporting here were notes from
21 their -- just from the average allowed ROEs from
22 Commissions, and they didn't, you know, separate
23 that by a bond or credit ratings.

24 Q. Do you know if any of the Kentucky
25 utilities, including Kentucky Power, were included

1 in that RRA report?

2 A. Hmm. Kentucky Power? You know,
3 unless -- I don't think Kentucky Power had an ROE
4 decision in the January through June 2025 time
5 period, so I doubt they would be included.

6 Q. Sure. Okay. So I can better
7 understand what you're saying is what would have
8 been included in this RRA report would have been
9 any decisions that were issued on ROE by
10 Commissions during that time period, and it would
11 only have picked up if a Commission decision came
12 out during that time period, correct?

13 A. Right, right.

14 Q. So if, for instance, Duke, I believe,
15 just had an ROE approved in October of 2025, that
16 would not have been included in that report,
17 right?

18 A. Right.

19 Q. Or on the other end, if there was an
20 ROE approved in late 2024, it would not have been
21 included in that report, right?

22 A. Right.

23 Q. Okay. Speaking of which, your
24 testimony does not contain any analysis that does
25 a direct comparison of the authorized returns on

1 equity for the other investor-owned utilities in
2 Kentucky compared to Kentucky Power Company,
3 correct?

4 A. I don't have that analysis in this
5 testimony.

6 Q. Okay. Did you perform that analysis?

7 A. No.

8 Q. We were just talking about Duke, and
9 obviously you testified in Duke's most recent rate
10 case in 2024. I think it was, we referenced case
11 2024-000354. You were a witness in that case,
12 right?

13 A. Yes.

14 Q. And you're familiar in that case that
15 Duke proposed a 10.85 percent ROE in that case?

16 A. You know, I don't recall that
17 completely, but I would accept that subject to
18 check.

19 Q. Okay. Fair enough. Thank you.

20 And if you can recall, in your
21 testimony in that case you had proposed a 9.65
22 percent ROE in Duke's rate case in 2024, correct?

23 A. I would accept that subject to check.
24 That sounds about right.

25 Q. Okay. And you may recall that the

1 Commission ordered -- the Commission issued an
2 order in that decision in October of 2025. Are
3 you aware of that?

4 A. Again, I will accept that subject to
5 check. I testified in quite a few ROE cases last
6 year, and I don't recall all of them or the dates,
7 but I would accept that subject to check.

8 Q. Okay. So it's really more about the
9 date. You do recall that there has been a
10 decision in that 2024 Duke rate case before this
11 Commission?

12 A. Right.

13 Q. Okay. And that was a fully litigated
14 case, meaning there was no settlement in that
15 case, correct?

16 A. That's right.

17 Q. All right. And you recall that the
18 Commission approved a 9.8 percent ROE in that
19 case?

20 A. I do recall that, yes.

21 Q. Okay. And you also -- we talked
22 earlier about you testified in the KU, LG&E 2025
23 rate case as well, right?

24 A. Right.

25 Q. And in that case, you're familiar that

1 the Company has proposed a 10.95 percent ROE,
2 right?

3 A. Yes, I'll accept that subject to check.

4 Q. Sure. Thank you.

5 And you recall in that case that you
6 recommended that given the KU and LG&E's credit
7 ratings of an A3 from Moody's and an A- from S&P,
8 that a 9.6 percent ROE would be just and
9 reasonable in that case. Do you recall that?

10 A. I would accept that subject to check,
11 sure.

12 Q. Okay. Now, that case was ultimately --
13 a stipulation was entered in that case that is
14 currently pending before this Commission, correct?

15 A. I don't -- is it -- I'm not sure if
16 it's currently pending, but I think there was a
17 settlement, yes.

18 Q. Okay. So you're aware there was a
19 settlement that was entered in that case, right?

20 A. Yes.

21 Q. And you're aware that both the AG and
22 KIUC signed on to that settlement as signatory
23 parties, correct?

24 A. Yes.

25 Q. And the stipulation in that case adopts

1 a 9.9 percent ROE, correct?

2 A. I will accept that subject to check.

3 Q. Okay. And you recall there was --
4 there were other provisions in there, including an
5 ROE deadband as it's referred to. Do you recall
6 this?

7 A. I don't recall that right offhand.

8 Q. Okay. Are you aware that there was a
9 mechanism around the ROE beyond just the straight
10 9.9 percent ROE authorized?

11 A. You know, again, I would need to go
12 back and look at that settlement. I can't tell
13 you right offhand about that.

14 Q. Fair enough.

15 A. Sorry, I didn't review that before I
16 came to testify today.

17 Q. No worries.

18 Okay. Are you -- you're familiar with
19 the concept of a weighted average cost of capital,
20 obviously, right?

21 A. Yes.

22 Q. And hopefully I'm not oversimplifying
23 this, but typically what a weighted average cost
24 of capital will do will weigh debt -- the debt
25 rate, debt yield, as well as the return on equity

1 yield to come up with a weighted average cost of
2 capital, correct?

3 A. Yes.

4 Q. And so the percentage of debt
5 multiplied by the debt rate or debt yield would
6 come up with a weighted debt, and the same thing
7 on ROE, correct?

8 A. Yes. And then you'd add those together
9 for the total weighted cost of capital.

10 Q. Exactly. All right, great.

11 And you would agree that the cost of
12 equity is generally higher than the cost of debt,
13 right?

14 A. Oh, yes. Yes.

15 Q. So a higher equity layer, meaning a
16 larger percentage of equity in a weighted average
17 cost of capital, all things equal, would result in
18 a higher weighted average cost of capital, right?

19 A. Yes.

20 Q. And conversely, a lower equity layer
21 would result in a lower weighted average cost of
22 capital, right?

23 A. Right.

24 Q. And the weighted average cost of
25 capital is applied to a rate base that then

1 ultimately yields a portion of the revenue
2 requirement in a case, right?

3 A. Right.

4 Q. And so a higher weighted average cost
5 of capital, all things being equal, would result
6 in a higher revenue requirement, right?

7 A. Right.

8 Q. Okay. Now, going back to the cases we
9 just talked about, do you recall that in the Duke
10 case that was just approved, we talked about from
11 the 2024 filing, that there was a -- the approved
12 equity layer was 52.728 percent?

13 A. I would accept that, yes.

14 Q. Okay. And we previously established
15 you testified in that case. You did not oppose
16 the equity layer proposed by the Company in that
17 case, right?

18 A. No, I did not. I mean, that was in
19 line with, you know, equity layers, as you say,
20 that have been approved by this Commission. So
21 no, I did not oppose that.

22 Q. Okay. So just using Duke as an example
23 there, a 9.8 percent ROE at a 52.728 percent
24 equity layer would result in a higher weighted
25 average cost of capital than a 9.8 percent ROE at

1 a 46.13 percent equity layer, for instance,
2 holding all else equal on the debt side.

3 A. Right. That's right.

4 Q. And then turning over to the currently
5 pending KU and LG&E case, your testimony that you
6 filed in that case, you agreed with KU's proposed
7 52.86 percent equity layer, correct?

8 A. Yes, I did.

9 Q. And similarly, you agreed with LG&E's
10 proposed equity layer of 52.93 percent, correct?

11 A. Right.

12 Q. Okay. Let me switch it over a little
13 bit more to the debt side.

14 You're familiar that a lot of
15 corporations have credit ratings, right?

16 A. Yes.

17 Q. And you'd agree that the main credit
18 ratings agencies are Moody's, Fitch and S&P,
19 correct?

20 A. Right.

21 Q. And I know you've referenced S&P
22 earlier, but I'm assuming you regularly review
23 reports from all three ratings agencies, right?

24 A. I have reviewed them. I don't know how
25 regularly. It kind of depends on the rate cases

1 I'm involved in. But yes, I've reviewed them and
2 I reviewed the ones in this case also.

3 Q. Okay. It's fair to say that you've
4 probably also recently reviewed similar reports on
5 Duke, KU and LG&E, just given the nature of their
6 rate cases were fairly recent? In fact, one's
7 still pending, right?

8 A. True. That's reasonable.

9 Q. And generally speaking, you'd agree
10 that credit ratings by credit rating agencies like
11 Moody's, Fitch and S&P indicates risk associated
12 with investing or issuing debt in a certain
13 entity, right?

14 A. Right.

15 Q. And so the lower the credit rating, the
16 higher the risk, correct?

17 A. Generally speaking, other things equal,
18 yes. And of course, you know, within each of
19 these credit ratings, say BBB for example, there's
20 notches. So you'd have -- in the case of S&P,
21 you'd have BBB+, BBB and BBB-. For Moody's, you'd
22 have BAA1, BAA2 and BAA3 and so forth. So there
23 are grades within those categories.

24 Q. Okay. But like you said, generally
25 speaking, higher -- lower credit rating, higher

1 risk. And the inverse is also true. Higher
2 credit rating, lower risk. Is that fair?

3 A. Yes.

4 Q. And you would agree that equity
5 investors do a similar analysis to those of credit
6 ratings agencies that do on the debt side, right?

7 A. Oh yes, they would.

8 Q. And in fact, you would agree that
9 equity investors often look at credit ratings
10 agencies to inform them of the risk of investing
11 in a certain corporation or Company, correct?

12 A. Yes.

13 Q. And you would agree that equity
14 investors would consider those credit ratings from
15 those credit rating agencies as indicative of the
16 equity risk, right?

17 A. It can be, yes, yes.

18 Q. Okay. Now, you said you reviewed some
19 of the credit ratings of Kentucky Power in
20 preparation for this case, right?

21 A. Well, during the discovery phase. Not
22 in preparation for the trial today, but I have.

23 Q. Fair enough. At some point during this
24 case you reviewed credit ratings agencies' reports
25 and ratings of Kentucky Power, right?

1 A. Yes.

2 Q. And you're aware that Kentucky Power's
3 Moody's credit rating, for instance, is a BAA3,
4 right?

5 A. Right.

6 Q. And that is actually -- you mentioned
7 notching earlier, right? That's actually the last
8 notch of investment grade before becoming
9 non-investment grade under the Moody's credit
10 ratings scale, correct?

11 A. Correct.

12 Q. And you would agree that -- going back
13 to our prior conversation with that notching,
14 as -- as the notches go up on the ladder, so from
15 a BAA3, I think the next notch up is a BAA2,
16 right?

17 A. Right.

18 Q. That there's less risk -- generally
19 speaking, less risk associated with a corporation
20 that has a BAA2 rating as opposed to a BAA3
21 rating, right?

22 A. Yes, they are somewhat less, yes.

23 Q. And typically that results in it being
24 less costly to raise money if you have a higher
25 credit rating, right?

1 A. It would -- yes, there would be a
2 little -- it would be probably just a bit less
3 expensive, a bit lower cost on the debt side
4 there. Probably not a lot for BAA2 to BAA3, but
5 probably you could -- I think it's reasonable to
6 assume there would be, you know, a slight
7 increment in the debt cost from those two grades.

8 Q. Have you tried to quantify, or ever --
9 strike that.

10 Have you tried to quantify that value
11 of how much it costs per notch on a debt
12 instrument, for instance?

13 A. I have not performed that analysis in
14 this case, no.

15 Q. Okay. Have you performed it in other
16 cases?

17 A. I haven't.

18 Q. Okay. So you can't quantify what that
19 one notch in a credit rating from Moody's, for
20 instance, would yield on, I don't know -- strike
21 that.

22 So then turning over to S&P, you're
23 aware that Kentucky Power's S&P credit rating is
24 actually -- it's a BBB, right?

25 A. Right.

1 Q. Which is actually one notch above the
2 bottom of investment grade, right?

3 A. Right.

4 Q. So then looking to maybe some of the
5 other Kentucky utilities, Kentucky investor-owned
6 utilities, not to be confused with Kentucky, but
7 we'll talk about Kentucky utilities. You're aware
8 that Kentucky Utilities has a Moody's credit
9 rating agent -- Moody's credit rating of A3,
10 right?

11 A. I would accept that subject to check.

12 Q. And so I know we don't have the scale
13 in front of us right now of their ratings, but you
14 would agree that that's actually three notches
15 above Kentucky Power's current Moody's credit
16 rating of BAA3, right?

17 A. Yes. I mean, if you compare the two
18 different rating agencies' ratings for Kentucky
19 Power, yes.

20 Q. No, sorry, I was unclear on my
21 question. I think we established earlier that
22 Kentucky Power's Moody's credit rating.

23 A. Oh, Moody's, yes.

24 Q. Yeah, is BAA3 --

25 A. My apologies.

1 Q. -- and so the A3 of Kentucky would be
2 three notches above on the same Moody's scale,
3 right?

4 A. Yes, that's right.

5 Q. Okay. Sorry for that confusion there.

6 A. My fault.

7 Q. No worries.

8 So an A3 rating on the Moody's scale is
9 actually what starts to get into what's called as
10 upper-medium grade, right?

11 A. I'm not aware that it's called that,
12 upper-medium grade.

13 Q. Okay.

14 A. A double -- did you say A3 or AA3?

15 Q. That's not -- that's not something that
16 you would classify A3 as, as an upper-medium
17 grade?

18 A. I mean, I'm not familiar with that
19 term.

20 Q. Okay. And then turning over -- so LG&E
21 also has an A3 credit rating from Moody's, just
22 like KU, right?

23 A. Yes.

24 Q. And then the last investor-owned
25 utility in Kentucky, Duke Energy, actually has a

1 BAA1 credit rating from Moody's, correct?

2 A. Well, I would have to accept that
3 subject to check. I haven't reviewed that.

4 Q. Okay.

5 A. I don't recall that.

6 Q. Okay. Subject to check, that would be
7 two notches above Kentucky Power's current Moody's
8 rating of BAA3, right?

9 A. Yes.

10 Q. Okay. And then, sorry, I know this is
11 a bit of a slog. Just switching over to S&P
12 really quick, I think we established that Kentucky
13 Power is a BBB.

14 The credit rating -- this S&P credit
15 rating for LG&E is an A-, correct?

16 A. I would accept that subject to
17 checking.

18 Q. Okay. And that is actually two notches
19 above the BBB S&P rating of Kentucky Power, right?

20 A. Right.

21 Q. And similarly for KU, KU is also an A-,
22 which would be two notches above Kentucky Power's
23 BBB, correct?

24 A. Yes, that's right.

25 Q. And then to Duke, currently has a

1 credit rating -- an S&P credit rating of a BBB+,
2 correct?

3 A. Again, I would accept that subject to
4 check, yes.

5 Q. Okay. And so subject to check, that
6 would be one notch above the BBB that Kentucky
7 Power is currently at under S&P's credit ratings,
8 right?

9 A. Right.

10 Q. Are you aware that S&P issues a risk
11 ranking of all North American utilities from
12 strongest to weakest?

13 A. I'm generally aware of that. I haven't
14 reviewed that recently.

15 Q. Okay. Would you find something like
16 that to be informative for determining risk value
17 of investor-owned utilities like Kentucky Power?

18 A. Well, I think it would be one factor
19 you'd look at in a variety of factors.

20 Q. Sure, yeah. It wouldn't be the
21 end-all, be-all, but it would be an informational
22 point for determining a risk level of an
23 investor-owned utility, right?

24 A. Yes.

25 Q. But even though you're generally aware

1 of it, you have not reviewed that or otherwise
2 benchmarked Kentucky Power compared to other North
3 American utilities that is analyzed by S&P, right?

4 A. No. I mean, what I did was, you know,
5 I looked at the, in terms of evaluating and
6 quantifying the investor-required return for
7 Kentucky Power in this case, I began with the
8 proxy group of utilities that Mr. McKenzie
9 provided in his testimony, you know, found that to
10 be generally reasonable based on his criteria.

11 And I looked, really, at his testimony.
12 Here's something that he said from Page 23 of his
13 direct. He did do a comparison of risk
14 indicators, and he looked at several there. And
15 on Page 23, again, this is Line 16, he said:
16 Considered together, a comparison of these
17 objective measures indicates that investors would
18 likely conclude that the overall investment risks
19 for the firm and the utility group are generally
20 comparable to those of Kentucky Power.

21 So, you know, my understanding -- so I
22 approached that in a very similar way in my
23 evaluation. You know, we have relatively the same
24 proxy group with the exception of three companies
25 I excluded, two of which had announced a merger

1 after Mr. McKenzie filed his testimony, and then
2 one, Edison Electric -- Edison International,
3 which I also excluded.

4 And looking at Mr. McKenzie's
5 testimony, he was not -- based on the selection
6 criteria and that utility group, he formulated his
7 recommended ROE range, 10 to 11 percent, with a
8 recommended medium of 10.5 percent.

9 So my understanding, anyway, of his
10 analysis is he did not give Kentucky Power any
11 additional ROE consideration, if you will. Based
12 on those credit ratings alone, he looked at, you
13 know, other indicators as well. So I saw a
14 similar path there, based on my understanding of
15 his testimony.

16 Q. You ultimately recommend an ROE for
17 Kentucky Power that's 100 basis points lower than
18 Mr. McKenzie's ROE, correct? He recommended 10.5,
19 you recommend 9.5 in this case, right?

20 A. That's right, and that's based on my
21 analysis of the most recent data as it applied to
22 that utility proxy group. I looked at a variety
23 of data, of course, stock price data, growth rate
24 data, the most updated long-term bond yields, and
25 a variety of measures of the market risk premium

1 for the cap-out, and my data showed that that 9.5
2 was reasonable.

3 Now my -- and also I would say my
4 recommended range was about 100 basis points below
5 Mr. McKenzie, also. And I address in my testimony
6 why his -- why his numbers are, I believe,
7 overstated.

8 Q. So going back to -- well, strike that.

9 So you're not aware if Mr. McKenzie did
10 any sort of adjustment for credit ratings risk,
11 right?

12 A. Not that I was able to determine from
13 my reading of his testimony.

14 Q. Okay.

15 A. Now, to be fair, he did go ahead and
16 discuss some other factors, some other risk
17 factors, further on from Page 23, that he thought
18 were relevant. But again, in looking at his
19 testimony and his recommended range, I don't
20 believe he was arguing for a higher ROE because he
21 did that range based on the results of the proxy
22 group.

23 Q. Okay.

24 A. And that's my understanding of his
25 testimony.

1 Q. Sure. You would agree -- going back to
2 our conversation about the credit ratings of the
3 other Kentucky utilities, you would agree that
4 Kentucky Power, based on those credit ratings that
5 we just discussed of S&P and Moody's, that
6 Kentucky Power is viewed as a riskier investment
7 than the other Kentucky utilities, Duke, LG&E and
8 KU, right?

9 A. Well, they have lower credit ratings,
10 which makes them a higher credit risk, yes.

11 Q. Okay.

12 A. However, you know, there are other
13 factors, and of course, Mr. McKenzie did consider
14 those based on the excerpt I just read. So again,
15 you know, I tried to treat Kentucky Power that way
16 based on, you know, my understanding of the
17 utility wasn't asking for a special additional
18 credit risk adjustment for the ROE based on the
19 evaluation of companies in the utility proxy
20 group.

21 Q. And yeah, I'm just asking about your
22 testimony in here. You didn't do any analysis or
23 factor in benchmarking of Kentucky Power's credit
24 ratings compared to other investor-owned utilities
25 as part of your analysis, right?

1 A. Well, I didn't present that in -- you
2 know, I didn't present that in my written
3 testimony. What I did do was evaluate companies
4 in the utility proxy group. I evaluated the
5 credit metrics Mr. McKenzie put in his testimony
6 and approached it from that aspect.

7 Q. Okay. So you used Mr. McKenzie's proxy
8 group, but for the three that you removed from his
9 proxy group, but did not otherwise benchmark it or
10 pressure test it against other utilities, right,
11 including other Kentucky utilities.

12 A. No. Of course, I was very aware of the
13 numbers, you know, since I was -- you know,
14 Kentucky Power came -- Kentucky Power's testimony
15 and analysis came after the other utilities
16 that -- that I evaluated in Kentucky last year.
17 And, you know, based on everything I saw, I wasn't
18 expecting the number to come down for -- for that
19 utility proxy group.

20 But in looking at it, you know, 9.5
21 appeared reasonable based on that most recent
22 evidence and based on that proxy group.

23 Q. Okay. Can I turn you to Page 9, Figure
24 1 of your testimony?

25 A. Yes, I have that.

1 Q. This figure presents historical bond
2 yields, right?

3 A. Yes.

4 Q. And you actually describe it on the
5 page above. Figure 1 below presents a graph that
6 tracks the 30-year treasury bond yield and the
7 Mergent average utility bond yield. Do you see
8 that on Lines 21 and 22, Page 8?

9 A. Oh, Page 8, yes.

10 Q. What a Mergent utility, what is the
11 Mergent average utility bond yield? What's a
12 Mergent utility bond?

13 A. Yes. Mergent is a -- is a company that
14 compiles, you know, bond rating data, bond yield
15 data for a wide variety of corporate and utility
16 bonds. It's been published quite a while. It
17 used to be called the Moody's Bond Record and
18 Mergent took that over.

19 And what Mergent provides is a really
20 kind of handy table in its publication showing the
21 various yields for bonds and different ratings,
22 and it will separate out corporate bond yields and
23 utility bond yields, you know, separately and show
24 those. So that's where -- that's where I got
25 that.

1 I hope that answers your question.

2 Q. Yes. No, that's very helpful. Thank
3 you.

4 So Mergent is actually -- there's a
5 reason why it's capitalized there. It's actually
6 a company that Mergent, that used to be -- I think
7 said Moody's, right, compiles this information.

8 A. Yes.

9 Q. And so you -- you were not involved
10 with compiling this information that's contained
11 on Figure 1, right?

12 A. No, I mean, I just reviewed what
13 Mergent did there and accepted that as reasonable.

14 Q. Do you know what utilities are included
15 in the Mergent information shared on Figure 1?

16 A. I do not.

17 Q. So you would not know if it encompasses
18 all utilities, maybe only certain -- kind of
19 similar to the questions to the RRA we said
20 before. You're not sure if it incorporates all
21 utilities, all investor-owned utilities,
22 vertically integrated. You're not aware of what,
23 if any, subsets are included in this Figure 1,
24 right?

25 A. Well, I'm not aware of all the specific

1 constituent utilities that go into that average.
2 I can tell you that Mergent also provides this
3 bond yield data for different bond -- or sorry,
4 different credit ratings. So it will provide
5 general averages for, you know, BBB and A and AA
6 rated utilities.

7 Q. Okay. And so that type of information
8 would be -- sorry, do you have Mr. McKenzie's
9 rebuttal testimony in front of you, I think you
10 said?

11 A. I do have it.

12 Q. The information you just referred to,
13 where there can be bond yields, 30-year treasury
14 bond yields that are tracked by credit metrics of
15 a utility, that's what's contained in Figure
16 AMM-R4, I believe on Page 9 in his rebuttal
17 testimony, right?

18 A. Hold on just a moment.

19 Q. Sure, yeah, take your time.

20 A. Let me get there. What page is it?

21 Q. I think it's Page 9. I'm
22 double-checking myself here. Yeah, AMM -- Figure
23 AMM-R4.

24 A. Yes, okay, I'm there now. I have that.

25 Q. So the blue and red line on there would

1 represent bond yields for BAA rated utilities,
2 which is a subset of utilities, correct?

3 A. Let's see. Yes.

4 Q. Okay. So presumably Figure -- turning
5 back to your testimony, Page 9, Figure 1,
6 presumably this does not have subsets. This would
7 be more of an all-inclusive, which could include
8 utilities that would have A, maybe even higher
9 credit ratings, right? And it's an average of
10 probably more.

11 A. It's an average across all credit
12 ratings.

13 Q. Sure, okay. Now, you talked about
14 this -- we kind of got into this a little bit. So
15 as part of your analysis, you did a peer analysis
16 to come up with your ROE recommendation, right?

17 A. You mean a utility using a proxy group?

18 Q. Yes.

19 A. Yes.

20 Q. And you did it --

21 A. I think we discussed before I used the
22 same proxy group that Mr. McKenzie used with the
23 three exclusions I mentioned earlier.

24 Q. Sure. And that -- that proxy group --
25 well, let me step back.

1 There are two different methodologies
2 that you ultimately end up using in your
3 testimony, the discount, cash flow and the CAPM,
4 the DCF, and then the CAPM, right?

5 A. Yes.

6 Q. And you ultimately develop your range
7 based off of both of those analyses, right?

8 A. Yes.

9 Q. Okay. And is it -- is it accurate to
10 say that the peer group was kind of the bedrock of
11 both of those analyses or only the discount cash
12 flow?

13 A. I would say -- I would say both,
14 really, because I used the proxy group to -- for
15 the beta values. In the CAPM I used the betas for
16 the proxy group.

17 Q. Okay.

18 A. And, of course, that would be for the
19 two sources I used. And so that really -- really,
20 beta is a bedrock calculation in the CAPM.

21 Q. Now, you would agree, and I believe you
22 say this in your testimony, that the CAPM
23 calculation or methodology is maybe not as
24 reliable as the discount cash flow methodology,
25 correct?

1 A. In my opinion, yes.

2 Q. Okay.

3 MR. SCHULER: Just one moment, Your
4 Honor. I might almost be done.

5 COMMISSIONER HATTON: Okay.

6 BY MR. SCHULER:

7 Q. Sorry, just one more follow-up on that.

8 Part of your, and perhaps maybe your
9 main reason that you find the CAPM to be less
10 reliable, is there's more judgment that's involved
11 in the CAPM methodology than the DCF, would you
12 agree with that?

13 A. I would say so. And, you know, really,
14 it's -- there's not a lot of dispute on -- on
15 beta, usually, I have found, anyway, in my
16 experience. Although Mr. McKenzie disagreed with
17 my -- my use of the S&P Capital IQ betas.

18 It's really how to calculate that
19 market risk premium, and that's very -- that's
20 subject to a lot of interpretation and variation.
21 And, you know, that's why I use three different
22 methods, really, to calculate that market risk
23 premium.

24 And so, yes, I would say, you know, the
25 market risk premium portion of that is certainly

1 subject to a lot of debate and disagreement, and
2 certainly Mr. McKenzie and I have disagreed
3 strongly on what that is.

4 MR. SCHULER: Thank you, Mr. Baudino.

5 I actually have no further questions.

6 COMMISSIONER HATTON: Okay.

7 THE WITNESS: You're welcome.

8 COMMISSIONER HATTON: And then, Joint
9 Intervenors?

10 MR. GARY: Yeah.

11 EXAMINATION

12 BY MR. GARY:

13 Q. Just one quick set of follow-ups for
14 you, Mr. Baudino. Good afternoon. Thank you for
15 sticking with us to the end here. How are you
16 holding up?

17 A. I'm fine. Thank you.

18 Q. So my name is Byron Gary. I represent
19 the Joint Intervenors in this case, which include
20 Appalachian Citizens Law Center, Kentuckians for
21 the Commonwealth, Kentucky Solar Energy Society
22 and Mountain Association. Do you recognize any of
23 those names, by chance?

24 A. I do.

25 Q. Okay. Are you aware some of those same

1 groups were represented in the LG&E and KU case
2 that Mr. Schuler was asking you about just a
3 minute ago?

4 A. That's possible. You know, I
5 apologize. I don't really remember all the names.

6 Q. That's okay. I know you said you do a
7 lot of these.

8 A. Yes.

9 Q. I think, subject to check, you agreed
10 with Mr. Schuler that there was a settlement in
11 that LG&E -- well, I guess it's two separate
12 cases, the LG&E and KU cases, correct?

13 A. Yes.

14 Q. And that settlement included a 9.9
15 percent ROE, correct?

16 A. Yes.

17 Q. Okay. That settlement also included a
18 stay-out provision, didn't it?

19 A. Yes, I believe that's right.

20 Q. Okay. Would a stay-out contribute to
21 potentially a higher ROE?

22 A. I'll give you my opinion on that,
23 because our clients did sign that, and it
24 certainly would, because with the stay-out, it
25 certainly could be argued that there would be some

1 additional risk to the utility company, you know,
2 not being able to come in for a period of time,
3 and agreeing to stay out of rate cases during that
4 time, and that that very well could increase some
5 of the risk. And so it does make common sense
6 that there would be maybe just an increment more
7 in that settlement for LG&E, KU for that
8 provision, in my opinion.

9 Q. And there were a number of other
10 concessions, trade-offs in that settlement, like
11 any settlement, right?

12 A. You know, any settlement that's signed
13 off on by the parties is going to involve
14 give-and-take on a wide variety of issues, not
15 just ROE.

16 Q. Okay. And I think you agreed that
17 you're not sure -- I can't recall if you agreed or
18 said you weren't sure. That settlement hasn't
19 been approved yet by the Commission, though,
20 right?

21 A. Sorry, I should know that, but I'm not
22 sure if it's still in process or not. If you
23 say -- if you say that the Commission is still
24 considering it, I'll accept that subject to check.

25 Q. Sure. And do you recall your

1 recommendation for the ROE in that case?

2 A. We did go over it. And just, you know,
3 I can look it up.

4 Q. I think you recommended a 9.6 percent,
5 does that sound right?

6 A. That sounds about right, yes.

7 Q. Okay. Are you aware of what LG&E and
8 KU's currently authorized ROE is, their most
9 recent approved ROE? If I told you it was 9.4
10 percent, subject to check, does that sound about
11 right?

12 A. I would accept that subject to check.

13 Q. Okay. And are you aware that my
14 clients, who are also joint intervenors in those
15 cases, did not sign on to that Settlement
16 Agreement?

17 A. Yes.

18 Q. Okay.

19 MR. GARY: No further questions. Thank
20 you.

21 COMMISSIONER HATTON: Okay.

22 Mr. Spenard?

23 MR. SPENARD: Nothing, Your Honor.

24 COMMISSIONER HATTON: Mr. Kidd?

25 MR. KIDD: Nothing, Your Honor.

1 COMMISSIONER HATTON: Staff?

2 COMMISSION STAFF BELLAMY: No

3 questions.

4 No.

5 COMMISSIONER HATTON: Questions,

6 Commissioner Wood?

7 EXAMINATION

8 BY COMMISSIONER WOOD:

9 Q. Counselor, can you tell me what we were
10 just arguing about?

11 MR. SPENARD: Touche, Your Honor.

12 Q. I mean, as far as I know, all these
13 companies are all investment-grade utilities,
14 right, in terms of their bond rating?

15 A. Yes, Kentucky Power would be --

16 Q. Some are better and some are a little
17 bit worse, but generally they're going to be found
18 in every portfolio across the country. So what
19 are you and Mr. Baudino arguing about?

20 COMMISSIONER HATTON: Do you want to
21 ask Mr. Baudino?

22 MR. GARY: Yeah.

23 COMMISSIONER HATTON: He's the witness.

24 COMMISSIONER WOOD: Sure.

25 A. I'm sorry, could you restate that

1 question? I want to be clear.

2 Q. I've been listening to the back and
3 forth about bond ratings and CAPM methodology and
4 things like that, and I just wonder what -- what's
5 the implication of that for the finder of fact to
6 the determiner of what's at issue in this case?

7 A. I think perhaps if I can give you my
8 opinion on this, that a company might think it
9 should get a higher ROE because it has more credit
10 risk, as measured by, you know, a lower credit
11 rating from S&P and from Moody's. I'd add that
12 Fitch credit rating is BBB+, which is at the top
13 of Fitch's range, in the BBB range. So I think
14 maybe that was possibly what the Company -- where
15 it was coming from.

16 But the thing -- as I mentioned,
17 Commissioner, I took the approach that I believe
18 the Company witness applied, which was you select
19 a utility proxy group. There are a number of
20 criteria that Mr. McKenzie used for that. I think
21 those were reasonable criteria, and I think it
22 resulted in a reasonable group.

23 Again, my understanding of
24 Mr. McKenzie's testimony is that for purposes of
25 ROE, he looked at some credit metrics. He looked

1 at comparison of risk indicators, actually, is
2 what he called it, on his figure AMM-4, and
3 included that, as he said, the overall investment
4 risk for the firms in the utility group are
5 generally comparable to those of Kentucky Power.

6 So if that's -- if that's the case,
7 then, you know, my argument would be that even
8 though Kentucky Power has a lower common equity
9 ratio, there would be other compensating factors
10 that would tend to make them roughly comparable to
11 the utility proxy group. And then for that
12 reason, as I said, I approached my ROE analysis
13 and my range similar to the way Mr. McKenzie
14 approached his.

15 And again, based on my understanding,
16 he did not propose an increment to the ROE
17 range -- or to the ROE for Kentucky Power based on
18 any additional risk. As far as I could understand
19 it, he based his range on the results from the
20 proxy group, picked a point in the middle, 10.5,
21 as what his recommendation would have been.

22 Q. So the Company -- as I hear it, the
23 Company is saying because our credit rating is a
24 little bit lower, therefore we're entitled to a
25 little bit more of return on equity, is that the

1 way you're hearing that, too?

2 A. That's sort of my take on the
3 cross-examination. But, you know, again, that's
4 my opinion.

5 COMMISSIONER WOOD: Very well. Thank
6 you.

7 COMMISSIONER HATTON: Okay. Any
8 questions, Commissioner Regan?

9 COMMISSIONER REGAN: No.

10 MS. GLASS: I don't have questions
11 either. Any redirect?

12 MR. WEST: No redirect. And that's our
13 final witness for the AG. Mr. Lacy will be
14 subbing in for me, if that's okay, to
15 represent the AG for the rest of the hearing.

16 COMMISSIONER HATTON: Yeah, that's
17 fine.

18 MR. WEST: Okay. Thank you.

19 COMMISSIONER HATTON: And, Mr. Baudino,
20 you are excused.

21 THE WITNESS: Thank you very much, and
22 thank you. I really appreciate the
23 Commission allowing me to appear virtually.

24 COMMISSIONER HATTON: You're welcome.

25 And I guess we're up to Joint

1 Intervenor's witness?

2 MR. GARY: Yes, Your Honor. Thank you.
3 Joint Intervenor's, Appalachian Citizens Law
4 Center, Kentucky Solar Energy Society,
5 Kentuckians for Commonwealth and Mountain
6 Association, call Roger Colton.

7 Mr. Colton, are you there?

8 THE WITNESS: I am indeed.

9 MR. GARY: Can you hear me okay?

10 THE WITNESS: I can.

11 MR. GARY: Thank you.

12 Your Honor, swearing, I think, first?
13 No, that's okay. I just wanted to make sure
14 I'm not going out of order.

15 COMMISSIONER HATTON: Yep.

16 Sir, would you raise your right hand to
17 be sworn?

18 Do you swear or affirm the testimony
19 you are about to give is true and correct
20 under penalty of perjury?

21 THE WITNESS: I do.

22 COMMISSIONER HATTON: Okay. And would
23 you tell us your full name and your business
24 address, please?

25 THE WITNESS: My name is Roger,

1 R-O-G-E-R, Colton, C-O-L-T-O-N. My business
2 address is 34 Warwick Road in Belmont,
3 Massachusetts.

4 COMMISSIONER HATTON: Okay. Thank you.
5 Counsel?

6 MR. GARY: Thank you, Your Honor.

7 THEREUPON:

8 ROGER COLTON,
9 the witness, after being first duly sworn, was
10 examined and testified as follows:

11 EXAMINATION

12 BY MR. GARY:

13 Q. Good afternoon, Mr. Colton. Did you
14 cause testimony to be filed in this case?

15 A. I did.

16 Q. And did you cause responses to certain
17 data requests to be filed in this case?

18 A. I did.

19 Q. Okay. And do you have any corrections
20 to either those responses or your testimony?

21 A. I do not.

22 Q. Okay. And if you were asked those same
23 questions today, would your answers be the same?

24 A. Yes.

25 Q. Thank you.

1 MR. GARY: The witness is available for
2 cross, Your Honor.

3 COMMISSIONER HATTON: Okay. For the
4 Applicant?

5 MS. GLASS: Thank you.

6 EXAMINATION

7 BY MS. GLASS:

8 Q. Good afternoon, Mr. Colton. My name is
9 Katie Glass. I'm counsel for Kentucky Power. How
10 are you?

11 A. Hi, Katie. Very well. Thank you.

12 Q. Good. Before we start, I'll ask
13 you a similar question that Mr. Schuler asked
14 Mr. Baudino. Because you're appearing remotely,
15 do you have any materials in front of you or any
16 electronic documents on your computer that you may
17 reference or review while you give your testimony?

18 A. I do. I have a paper copy of my direct
19 testimony and exhibits. I have a paper copy of
20 the responses which I provided to Staff data
21 requests to me, a paper copy of my responses to
22 the data requests that the Company propounded to
23 me, and then I have a set of what are labeled
24 Appendix B but they are annual reports from
25 Kentucky Power Company to the Commission in docket

1 2019-00366, which presents the number of
2 participants for the HEART program and the THAW
3 program.

4 Finally, based on the questions that
5 were presented to Rick Baudino, I have pulled up
6 on my computer here my resume or my vitae.

7 Q. Okay. Thank you very much.

8 Have you been present, at least
9 virtually, for all of the previous witness
10 testimony given in this case?

11 A. I have been following it off and on,
12 but there were parts of it that I declined to pay
13 real attention to, the discussions of the tax
14 issues, discussions of depreciation are out of my
15 area.

16 Q. That's fair. Did you hear the entirety
17 of the testimony given at least by Ms. Wiseman and
18 Mr. Wolffram, Mr. Tanner Wolffram?

19 A. I did.

20 Q. And did you also review their pre-filed
21 written testimonies that were filed in this case?

22 A. I did.

23 Q. Are you familiar with any of the
24 testimony given in Kentucky Power's 2023 rate
25 case?

1 A. No.

2 Q. Are you familiar with any of the
3 testimony given in Kentucky Power's 2020 rate
4 case?

5 A. No.

6 Q. Mr. Colton, are you aware of the ways
7 that Kentucky Power currently takes into account
8 and responds to the socioeconomic status of
9 customers in its service territory?

10 A. I am aware of it to the extent that I
11 read the testimonies that you just mentioned.

12 Q. Okay. And given that you've heard
13 Ms. Wiseman and Mr. Wolffram testify and reviewed
14 their testimonies at least in this case, can you
15 state any of the ways that you're currently aware
16 in which Kentucky Power does so?

17 A. Well, as I said, I've pulled up the
18 past reports regarding the HEART and THAW
19 programs, plural, so I am aware of those. I am
20 aware that the Company at least offers deferred
21 payment plans, even though those payment plans are
22 largely ineffective and largely default.

23 I am aware of the fact that the Company
24 provides assistance with certain energy efficiency
25 investments -- income-qualified energy efficiency

1 investments.

2 Q. Okay. Thank you.

3 Are you aware that Kentucky Power does
4 some charitable giving through its foundation on
5 an annual basis?

6 A. I have read that, yes.

7 Q. And are you perhaps aware that Kentucky
8 Power gave, for example, \$1 million to assist with
9 weatherization in Eastern Kentucky last year?

10 A. I wouldn't have been able to tell you
11 the dollar amount, but I'm aware that the Company
12 has provided historically some assistance to help
13 with income-qualified weatherization.

14 Q. Okay. Would it surprise you to know
15 that this year Kentucky Power plans to give about
16 \$750,000 through its foundation in purely
17 shareholder dollars on charitable giving?

18 A. It wouldn't -- I wouldn't be surprised
19 or not surprised one way or the other.

20 Q. And would it surprise you that that
21 level of giving is made specifically to its
22 service territory, to charitable organizations
23 that benefit its service territory?

24 A. To the extent that it makes
25 contributions, it would not surprise me if those

1 contributions were to agencies that -- or entities
2 that serve its service territory.

3 Q. Are you aware that Kentucky Power is
4 also active in the communities in its service
5 territory, for example, by participating in
6 community listening sessions, volunteering with
7 organizations such as housing groups and food
8 pantries, and giving things like senior center
9 presentations?

10 A. Yes. Let me quali -- yes. To the
11 extent that that has been discussed in the
12 Company's testimony. I'm not personally aware of
13 that, but I am aware that those were discussed in
14 the Company's direct testimony.

15 Q. Understood. Are you aware of Kentucky
16 Power's K-PEGG program, the Kentucky Power
17 Economic Growth Grant program?

18 A. I'm aware that it exists, yes.

19 Q. Okay. Are you aware of what it does?

20 A. Well, I'm aware of the fact that the
21 Company matches repayer dollars on a
22 dollar-for-dollar basis to provide grants to
23 promote economic development.

24 Q. And you mentioned earlier that you were
25 aware of the HEART and THAW programs. Can you

1 give me a high-level overview of those programs?

2 A. Sure. The HEART program provides a
3 limited amount of financial assistance to a very
4 limited number of income-qualified customers
5 during the winter months.

6 The THAW program provides a limited
7 amount of dollars, again, to a very limited number
8 of customers, which many people, including myself,
9 would probably be referred to as a hardship
10 grant -- grants that are directed toward retiring
11 arrears.

12 Q. Are you aware of what the shareholder
13 contribution to the Kentucky Economic Development
14 Surcharge -- I'm sorry, let me rephrase what
15 tariff I am referencing.

16 The Residential Energy Assistance
17 Tariff. Are you aware of what the shareholder
18 contribution is to that or under that tariff?

19 A. The REA tariff provides for a
20 two-to-one company match, I believe.

21 Q. Okay. Thank you.

22 And so you've said that you've reviewed
23 Mr. Wolfram's testimony in this case. Are you
24 also aware that prior to filing this case,
25 Kentucky Power took steps to mitigate its ask in

1 this case, to reduce the revenue requirement ask?

2 A. To say that I'm aware -- yeah, I -- I
3 am sure that I read that, but I could not tell you
4 the specific steps that he discussed in his direct
5 testimony.

6 Q. Are you aware then that Kentucky Power
7 also took similar mitigation steps prior to filing
8 its 2020 and 2023 rate cases?

9 A. I'm not familiar with either the 2020
10 or 2023 cases.

11 Q. Are you aware that the Settlement
12 Agreement in this case further mitigates the
13 as-filed revenue requirement in this case?

14 A. I am aware that the Settlement
15 Agreement differs from the as-filed revenue
16 requirement request or rate request. I'm not sure
17 that I would agree with your characterization of
18 it as being to mitigate the as-filed request.

19 Q. When you say you're aware that the
20 revenue requirement included in the Settlement
21 Agreement is different from the as-filed revenue
22 requirement, do you mean that the settlement
23 revenue requirement is lower?

24 A. Yes.

25 Q. And so you are the only witness

1 providing testimony on behalf of the Joint
2 Intervenors in this case, is that correct?

3 A. Yes.

4 Q. And did the Joint Intervenors make any
5 recommendations with respect to the revenue
6 requirement in this case?

7 A. That question would need to be posed to
8 the Joint Intervenors.

9 Q. Did you make any recommendations with
10 respect to the revenue requirement in this case?

11 A. I did not. Well, no, strike that. I
12 had two recommendations which would have involved
13 expenditures of money that I would have expected
14 to be recoverable in rates.

15 Q. Okay. And those proposals wouldn't
16 necessarily increase the revenue requirement in
17 this case?

18 A. In this case, yes.

19 Q. And did you provide any evidence
20 supporting the cost of those programs or their
21 effect on the revenue requirement in this case?

22 A. I provided a dollar amount. And when
23 asked in discovery what the impact on rates would
24 be, I provided the impact on rates as well.

25 Q. Okay. And would it have gone up?

1 A. Yes, by a tiny, tiny amount. \$200,000
2 does not affect residential rates to any -- to any
3 degree beyond a minimal degree.

4 Q. Okay. Thank you for confirming that
5 fact.

6 Do you acknowledge that the FlexPay
7 program would be voluntary?

8 A. I do.

9 Q. And if the FlexPay --

10 A. I do -- I do to a certain extent. I do
11 also believe, and my experience would support
12 this, that oftentimes what is -- what appears to
13 be a voluntary agreement is done under duress.
14 And so there could be argument about whether a
15 voluntary agreement is always a voluntary
16 agreement.

17 Q. Are you suggesting that customers may
18 be under duress to enter into this voluntary
19 FlexPay program?

20 A. Yes.

21 Q. In what way?

22 A. In that if customers are -- are or have
23 been payment troubled and they're provided a
24 choice of entering into -- of quote, unquote
25 voluntarily entering into the FlexPay program or

1 paying a cash security deposit, they may well say,
2 I don't have money to pay my current bill. I
3 certainly don't have money to -- to pay an
4 additional cash security deposit, so I will agree,
5 again putting quotation marks around that, to
6 enter into the FlexPay program.

7 Q. Would you agree that if a customer
8 decides the FlexPay program is not working for
9 them for any reason, they can stop using the
10 FlexPay program?

11 A. In theory.

12 Q. Are you aware that prepay programs like
13 the FlexPay program have been recommended by both
14 the Commission and Community Action agencies or at
15 least encouraged Kentucky Power to promote these
16 kinds of programs or develop these kinds of
17 programs for Kentucky Power's residential
18 customers?

19 A. I'm not aware one way or the other.

20 Q. Mr. Colton, you've been doing this a
21 long time. I've read your CV that was attached to
22 your testimony. You've testified before several
23 state regulatory commissions. You've written a
24 few books and other publications related to
25 utility regulation, utility ratemaking, and

1 specifically with respect to low income utility
2 customers. Would you say I've mischaracterized
3 your experience?

4 A. No, except the use of several utility
5 commissions. I think that I've now testified
6 before more than 40 utility commissions around the
7 country, so several may understate it.

8 Q. Okay. Is it generally your practice to
9 make recommendations or proposals in connection
10 with that work that are within the bounds of the
11 law of the state in which you are recommending
12 them?

13 MR. GARY: Your Honor, objection to the
14 extent it calls for a legal conclusion.

15 MS. GLASS: I'm not asking for a legal
16 conclusion. Mr. Colton can answer in a
17 factual manner. I can also restate my
18 question.

19 COMMISSIONER HATTON: Yeah, restate it.
20 BY MS. GLASS:

21 Q. Is it part of your regular practice to
22 research or confirm whether what you're proposing
23 is legal or, in other words, allowed by the law of
24 the state that you are proposing it in?

25 MR. GARY: Same objection, but he can

1 answer to the extent that knew what his
2 practice is.

3 COMMISSIONER HATTON: He can answer
4 because I think that's part of what he does.

5 A. My role is to provide testimony about
6 reasonable actions that utilities can and should
7 take both to address low income affordability or
8 low -- or increasingly low and moderate income
9 unaffordability, and the impacts of inability to
10 pay on the ability of utilities to collect the
11 bills that they render.

12 I would assert that whether -- in the
13 terms of your question, whether those
14 recommendations, which tend to be factual in
15 nature, are within the -- the bounds of the laws
16 of the state in which I am appearing are -- making
17 that determination is within the province of the
18 attorneys representing the clients that -- that I
19 work for.

20 MS. GLASS: Thank you very much,
21 Mr. Colton. I have no further questions.
22 Thank you for your time.

23 COMMISSIONER HATTON: Okay. Any
24 questions, Spenard?

25 MR. SPENARD: No questions.

1 COMMISSIONER HATTON: Mr. Kidd?

2 MR. KIDD: No questions.

3 COMMISSIONER HATTON: Staff?

4 COMMISSION STAFF MEANS: Yes, Your
5 Honor.

6 EXAMINATION

7 BY COMMISSION STAFF MEANS:

8 Q. Good afternoon, Mr. Colton.

9 A. Good afternoon.

10 Q. Could you refer to your direct
11 testimony on Page 123, please? And specifically
12 Lines 7 and 8, and let me know when you get there.

13 MR. GARY: I'M sorry, did you say 123?

14 COMMISSION STAFF MEANS: Yes, 123.

15 A. I am at Page 123, and you asked me to
16 look at lines 7 and 8?

17 Q. Yes, and this is --

18 A. I'm there.

19 Q. I'm sorry?

20 A. I'm there.

21 Q. Okay. Thank you.

22 And this is regarding your residential
23 rate design, and I would ask you to explain
24 whether there's a way to modify the tiers or
25 declining block design that may increase the

1 conservation incentives for low income users.

2 A. I didn't address ways to modify the
3 inclining block rate structure to provide
4 conservation incentives, so to speak, to low
5 income customers.

6 It's difficult to use rate design to
7 provide conservation incentives to low income
8 customers. When you have a customer that can't
9 afford to pay a bill, then increasing that bill,
10 even at higher rates, even if one were to increase
11 the break point from 2,000 kWh to 3,000 kWh,
12 increasing the bill provides no additional
13 incentive because the customer wasn't able to pay
14 the full bill to begin with. And so if the bill
15 is \$100 and the customer has an ability to pay
16 \$70, increasing the bill to \$110 provides no
17 additional incentives because it's not going to
18 get paid anyway.

19 In addition, low income customers are
20 so frequently facing arrearages that the
21 arrearages tend to wash out any price signal, if
22 you will, provided through the rate design. So
23 the customer isn't looking at separate bills for
24 the current service and for the arrears, they're
25 looking at a total bill.

1 If a low income customer has an
2 arrearage of \$250 and a bill for current service
3 of \$100, a total bill of \$350, whether you
4 increase the bill for current service to \$110 or
5 to \$120, when you combine that with the arrears,
6 the price signal provided through rate design gets
7 washed out.

8 So I don't know if -- if I would say
9 there is absolutely no way to provide a
10 conservation incentive through rate design for low
11 income customers in particular, but it is my
12 experience that it is very, very difficult to do.

13 Did that answer your question?

14 Q. Yes. Thank you for that.

15 I want to move on to another part of
16 your testimony and that is on Page 64, and I'm
17 going to start at Line 14.

18 A. Yes, I'm on Page 64 at Line 14
19 regarding time of day rates.

20 Q. Residential time of day?

21 A. Yes.

22 Q. Yes. So would you agree that all
23 customers, regardless of them receiving energy
24 assistance or not, would benefit from Kentucky
25 Power notifying them of the potential cost savings

1 through the residential time of day rate?

2 A. Would all customers benefit? No. But
3 there would be customers who would benefit from
4 receiving notice of time of day rates. Yes, I
5 would agree with that.

6 Q. And going off of that, you mentioned a
7 two-year pilot program for outreach and education
8 on residential time of day rates. Could you
9 briefly describe a little bit more about that
10 pilot program you discussed?

11 A. Yes. You need to read the time of day
12 rate testimony in light of my earlier testimony,
13 too. There is -- we know two things. We know
14 that LIHEAP, which is the Federal Low Income Home
15 Energy Assistance Program, the Federal Fuel
16 Assistance Program, and the Community Services
17 Block Grant Program, which is the federal
18 financial program that provides -- that
19 essentially provides Community Action agencies
20 with the funds necessary to administer the LIHEAP
21 program, are both under serious challenge in
22 Congress. And the federal budgets are going to
23 get tighter before they get bigger, so there is a
24 great degree of uncertainty in federal dollars.

25 Secondly, we know that the HEART

1 program and the THAW program, that I discussed
2 earlier with the Company, are getting increasingly
3 out of date for all the reasons that I explained
4 in my testimony.

5 So there is a need to find ways to
6 deliver additional bill reductions to low-income
7 customers that don't involve spending government
8 money and don't involve spending ratepayer money.

9 And one way that we have found to do
10 that is through transferring income-eligible
11 customers to time of day rates in the instances
12 where they would benefit from time of day rates.

13 The two-year pilot is simply to
14 determine, will low-income customers want to be on
15 time of day rates? Two, would they benefit from
16 time of day rates?

17 And so rather than simply saying, let's
18 move to that approach forever, I think a more
19 reasonable initial approach is to say, we know we
20 need to do this. We know we need to find bill
21 reduction possibilities, and let's test this to
22 see the extent to which it works.

23 COMMISSION STAFF MEANS: Thank you,
24 Mr. Colton. That's all that I have.

25 COMMISSIONER HATTON: Okay.

1 Commissioner Wood?

2 COMMISSIONER WOOD: No questions.

3 COMMISSIONER HATTON: I don't have any
4 questions, and Commissioner Regan had another
5 obligation and had to leave. Any redirect?

6 MR. GARY: No, Your Honor.

7 Thank you very much, Mr. Colton.

8 COMMISSIONER HATTON: All right.

9 THE WITNESS: Thank you.

10 COMMISSIONER HATTON: I believe that
11 was our final witness, and Mr. Colton, I
12 don't know any reason you couldn't be
13 excused. Thank you, sir.

14 THE WITNESS: Thank you, Your Honor.

15 COMMISSIONER HATTON: Okay. Okay. Any
16 exhibits that anyone needed to move to admit
17 that we didn't already get to? Any motions
18 at this time?

19 Okay. As far as the post-hearing
20 issues, can Staff get a written summary of
21 requests out by January 16th? That is
22 tomorrow. I don't know why I said that.

23 COMMISSION STAFF COLYER: After
24 consulting, based on the volume of requests
25 that we're probably going to have, I would

1 ask -- let's see Monday is a holiday, so
2 Tuesday.

3 COMMISSIONER HATTON: Okay. That's
4 still pretty quick.

5 COMMISSION STAFF COLYER: We're on a
6 very short timeline.

7 COMMISSIONER HATTON: The 20th, January
8 20th?

9 COMMISSION STAFF COLYER: Yes.

10 COMMISSION STAFF MEANS: Yes.

11 COMMISSIONER REGAN: Yes.

12 COMMISSIONER HATTON: Okay. And then I
13 had down that I would ask that responses be
14 in by the 26th, but that is so soon. What
15 date would you like to request?

16 MR. GISH: We'd request the 27th, a
17 week.

18 COMMISSIONER HATTON: Yeah, the 27th.
19 Briefs, if folks want to submit briefs,
20 not required, simultaneously by February 2nd?

21 MR. GARY: Could we make it the 3rd so
22 it's a full week from the last?

23 COMMISSIONER HATTON: I don't have a
24 problem with that.

25 MR. GARY: And the responses?

1 MR. GISH: Yeah.

2 MS. GLASS: That's fine.

3 COMMISSIONER HATTON: That's
4 simultaneous. I didn't necessarily think
5 we'd try to do response briefs, but I'll
6 entertain the idea.

7 And I don't know if we're meeting the
8 suspension date. I don't know. I think that
9 may still be the goal, but I don't know that
10 I can promise that.

11 MR. GISH: Well, you know, if we had
12 another week for response briefs, if...

13 COMMISSIONER HATTON: We'll put it by
14 the 10th, then.

15 MR. GARY: Simultaneous?

16 COMMISSIONER HATTON: Yes.

17 MR. GARY: Thank you.

18 COMMISSIONER HATTON: I don't think we
19 dealt with any confidential information.

20 MR. GARY: During the hearing?

21 COMMISSIONER HATTON: Yeah. So
22 Anything else?

23 MS. GLASS: Yes, Your Honor. At this
24 time if there is question as to whether the
25 Commission will be able to meet the March 1

1 suspension date, I'll just remind the
2 Commission that Kentucky Power sought
3 clarification on that issue earlier in this
4 case. The rates haven't actually been
5 suspended, so we would renew or make a motion
6 or renew that motion so that the Commission,
7 if it can't get an order out by March 1st,
8 allow us to implement interim rates in
9 accordance with KRS 278.190 Subsection 2 at
10 that time.

11 COMMISSIONER HATTON: Staff, response?
12 If you have an opinion.

13 COMMISSION STAFF BELLAMY: No.

14 COMMISSIONER HATTON: It's okay. We
15 can rule on that by order. I just don't know
16 if we can make it, so I think your motion is
17 well taken, if we can't make it.

18 MS. GLASS: Okay. Thank you.

19 I'm also happy to file a written
20 motion, reduce that to writing, provide you
21 with whatever you might need to grant that
22 motion.

23 COMMISSIONER HATTON: Thank you very
24 much.

25 Were you aware of this?

1 COMMISSION STAFF BELLAMY: No.

2 COMMISSIONER HATTON: Okay.

3 COMMISSION STAFF BELLAMY: I was aware
4 that they had filed a motion for
5 clarification, that there were some orders,
6 and I wasn't really ready to speak about it.
7 I apologize.

8 COMMISSIONER HATTON: It's okay. It's
9 okay.

10 We will get you a ruling promptly.

11 MS. GLASS: Thank you very much.

12

13 COMMISSIONER HATTON: Anything else?

14 All right. In that case, it's been a
15 long three days. And thank you, everybody,
16 and everybody travel safely. And thank you
17 for a very civil and it was a nice
18 experience. We're done.

19

20

21 (Thereupon, the proceedings

22 concluded at 5:16 p.m.)

23

24

25

1 STATE OF KENTUCKY)
2 COUNTY OF MONTGOMERY)

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6
7 I, Janine N. Leroux, Court Reporter and
8 the undersigned Notary Public in and for the State
9 of Kentucky at Large, certify that the foregoing is
10 a true record of the hearing held before the Public
11 Service Commission on, Thursday, January 15th, 2026.

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18 **ELECTRONICALLY SIGNED: Janine Leroux**

19 JANINE LEROUX - COURT REPORTER
20 NOTARY PUBLIC STATE-AT-LARGE
21 MY Commission EXPIRES: NOVEMBER 26, 2027
22 NOTARY ID KYNP1406
23
24
25

COMMISSION STAFF BELLAMY: [14] 809/10 816/8 816/14 821/15 826/20 911/13 915/9 920/8 940/6 952/14 1010/2 1036/13 1037/1 1037/3 COMMISSION STAFF COLYER: [14] 749/22 750/1 835/12 836/7 838/19 843/1 843/7 844/6 848/9 886/11 956/16 1033/23 1034/5 1034/9 COMMISSION STAFF MEANS: [15] 740/4 749/25 750/2 760/11 760/19 775/24 776/3 776/24 805/18 964/21 966/4 1028/4 1028/14 1032/23 1034/10 COMMISSIONER HATTON: [207] 706/9 707/7 707/10 707/16 707/23 710/14 717/7 717/10 739/24 740/1 740/3 742/10 743/7 759/3 760/8 760/13 760/16 769/21 770/2 777/1 777/7 785/10 798/7 798/25 799/3 799/6 799/15 799/21 800/2 805/17 805/20 805/24 806/11 806/16 806/18 806/23 807/4 807/10 808/23 808/25 809/2 809/5 809/7 809/9 821/19 826/23 830/1 830/18 832/13 832/19 832/24 833/4 833/10 833/15 834/25 835/2 835/5 835/7 835/9 835/11 835/15 835/20 835/24 836/5 836/9 836/18 836/24 837/4 838/18 844/8 844/11 844/14 844/19 844/22 844/25 845/4 845/11 845/15 845/17 845/22 846/1 846/8 846/14 847/15 847/17 847/19 848/1 848/5 848/7 886/15 889/16 889/19 889/22 889/25 891/24 892/1 892/5 892/18 892/21 892/25 909/16 909/18 909/20 911/6 911/9 911/12 915/11 920/11 920/14 920/17 920/22 920/25 921/4 921/7 921/11 921/17 921/22 921/25 922/6 922/13 922/22 924/2 924/25 939/22 940/1 940/3 940/5 952/16 952/19 952/22 952/25 953/3 953/6 953/12 953/21 955/3 956/4 956/7 956/9 956/12 956/15 956/17	956/20 956/23 957/1 957/4 957/8 957/11 957/18 957/25 958/24 959/9 964/15 964/18 964/20 966/6 966/9 966/12 966/14 966/21 966/25 967/7 967/14 968/15 1005/5 1006/6 1006/8 1009/21 1009/24 1010/1 1010/5 1010/20 1010/23 1013/7 1013/16 1013/19 1013/24 1014/15 1014/22 1015/4 1016/3 1026/19 1027/3 1027/23 1028/1 1028/3 1032/25 1033/3 1033/8 1033/10 1033/15 1034/3 1034/7 1034/12 1034/18 1034/23 1035/3 1035/13 1035/16 1035/18 1035/21 1036/11 1036/14 1036/23 1037/2 1037/8 1037/13 COMMISSIONER REGAN: [13] 785/12 787/7 795/24 798/24 835/14 844/13 889/21 920/16 952/21 956/22 966/11 1013/9 1034/11 COMMISSIONER WOOD: [19] 768/10 769/9 769/14 769/20 770/5 777/3 785/8 799/2 826/25 835/13 844/10 889/18 920/13 952/18 956/19 966/8 1010/24 1013/5 1033/2 MR. GARY: [32] 717/12 739/21 809/4 835/4 835/6 838/14 847/21 886/17 889/14 909/21 911/4 921/15 939/24 956/6 964/14 1006/10 1009/19 1010/22 1014/2 1014/9 1014/11 1015/6 1016/1 1026/13 1026/25 1028/13 1033/6 1034/21 1034/25 1035/15 1035/17 1035/20 MR. GISH: [16] 707/24 710/12 711/7 758/18 758/25 799/4 799/19 800/4 805/15 924/4 939/21 955/5 956/2 1034/16 1035/1 1035/11 MR. KIDD: [11] 740/2 809/8 835/10 838/17 848/6 911/10 940/4 956/14 964/19 1009/25 1028/2 MR. SCHULER: [22] 807/11 808/21 816/3 816/12 821/13 821/17 830/20 832/11 833/16 834/22 835/23 836/16 838/9 838/13 842/24 843/3 844/17 844/20	844/23 968/17 1005/3 1006/4 MR. SPENARD: [17] 739/25 799/8 799/17 799/25 809/6 835/8 838/15 848/4 911/8 940/2 956/8 956/11 957/10 964/16 1009/23 1010/11 1027/25 MR. WEST: [32] 710/15 711/6 717/6 806/2 806/13 806/17 808/24 835/1 838/12 847/16 891/25 909/17 921/6 921/20 922/5 922/24 923/25 952/24 953/2 953/5 953/22 955/2 955/7 956/25 957/3 957/7 958/23 966/13 966/19 968/14 1013/12 1013/18 MS. COHN: [5] 717/9 809/1 835/3 847/18 909/19 MS. 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