

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

Electronic 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)

Case No. 2025-00257

REHEARING TESTIMONY OF
AMY J. ELLIOTT
ON BEHALF OF KENTUCKY POWER COMPANY

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CASE NO. 2025-00257

I. INTRODUCTION

1 **Q. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.**

2 A. My name is Amy J. Elliott, and I am Vice President of Regulatory and External Affairs for
3 Kentucky Power Company (“Kentucky Power” or the “Company”). My business address
4 is 1645 Winchester Avenue, Ashland, Kentucky 41101.

5 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL**
6 **EXPERIENCE.**

7 A. In 2008, I joined Kentucky Power as part of the regulatory compliance group. Since then,
8 I have held various roles in the Company’s Regulatory, External Affairs, and Customer
9 Service departments. In my current role, I lead the Company’s Regulatory and External
10 Affairs teams.

11 My educational background includes a bachelor's degree in economics from
12 Transylvania University, an MBA from the University of Massachusetts at Amherst, and
13 completion of the Economic Development Institute at the University of Oklahoma.

14 **Q. HAVE YOU TESTIFIED BEFORE THIS OR ANY OTHER COMMISSION?**

15 A. Yes. I testified in Case No. 2017-00179 and Case No. 2014-00396, a combined general
16 rate case and request for an amendment to the Company’s Environmental Compliance Plan.
17 Additionally, I filed testimony in seven periodic reviews of the Environmental Surcharge:
18 Case No. 2014-00052, Case No. 2014-00322, Case No. 2015-00113, Case No. 2015-
19 00280, Case No. 2016-00109, Case No. 2016-00336, Case No. 2013-00444 and testified

1 before the Commission in two six-month reviews of the Company’s fuel adjustment clause,
2 Case No. 2013-00261 and Case No. 2013-00444.

II. PURPOSE OF REHEARING TESTIMONY

3 **Q. WHAT IS THE PURPOSE OF YOUR REHEARING TESTIMONY?**

4 A. The purpose of my Rehearing Testimony is to address the Commission’s data request
5 (KPSC RH 1-17) to provide “any testimony, explanation, or other evidence” to support the
6 Company’s Motion for Rehearing.

7 Specifically, I:

- 8 • Support the continuation of capitalizing certain vegetation management investments
9 for ratemaking purposes;
- 10 • Support the recovery of incentive compensation related to operational performance
11 metrics that provide direct benefits to customers;
- 12 • Provide more information to support or offer other suggestions for cost recovery for
13 the Company’s PJM Load-Serving Entity Open Access Transmission Tariff (“LSE
14 OATT”) adjustment contained in its Application (Adjustment W16); and
- 15 • Make recommendations for changes to the Deferred Tax Liability Rider based on the
16 motion for rehearing.

**III. CLASSIFYING CERTAIN VEGETATION MANAGEMENT
EXPENDITURES AS CAPITAL FOR RATEMAKING PURPOSES**

1 **Q. PLEASE PROVIDE AN OVERVIEW OF THE COMPANY’S INTERPRETATION**
2 **OF THE COMMISSION’S FEBRUARY 28, 2026, ORDER (THE “ORDER”) WITH**
3 **RESPECT TO CAPITAL TREATMENT OF THE COMPANY’S VEGETATION**
4 **MANAGEMENT PROGRAMS.**

5 A. In its Order, the Commission determined that the Company’s practice of capitalizing its
6 trees outside the right-of-way (“TOR”) program was “unreasonable and inconsistent with
7 FERC accounting standards.” The Commission directed that the test-year amounts for the
8 TOR Program be removed from rate base and treated as expense. The Commission set the
9 Company’s base rate amount of TOR expense at \$7.2 million based on the previous seven-
10 year average spend. Finally, the Commission went back to 2018, when the Company began
11 the TOR program, removed those amounts from rate base and moved those amounts to a
12 regulatory asset to be recovered over 30 years without carrying costs.

13 Although the Commission did not specifically address the capital spend related to
14 the trees inside the right-of-way (“TIR”) Program, the Order does appear to equally apply
15 to those capital investments, meaning those amounts would be treated as expense moving
16 forward as well.

17 **Q. DOES THE COMPANY HAVE CONCERNS WITH MOVING ALL**
18 **VEGETATION MANAGEMENT TO EXPENSE FROM A RATEMAKING**
19 **PERSPECTIVE?**

20 A. Yes. Treating all vegetation management as expense negatively impacts customers from
21 both an affordability and reliability perspective. The revenue requirement for the
22 Company’s vegetation management programs with the expense treatment of TOR and TIR

1 results in higher rate impacts for customers than the Company's as-filed position, which
2 included an \$18 million pro forma adjustment for additional plant-in-service in the TOR
3 program through half of 2026. The Company agreed to remove that pro forma adjustment,
4 making the settlement position's revenue requirement for vegetation management even less
5 than what was ultimately approved with the expense treatment.

6 Furthermore, the capital treatment of the TOR program results in better reliability
7 outcomes for customers. TOR remains the number one cause of outages, but in 2025, the
8 Company made significant reliability improvements through the increased investment in
9 the TOR program. If those investments are capitalized, they are recovered over a longer
10 period of time, resulting in a lower annual revenue requirement. If, however, investments
11 in the TOR program are treated as expense, the annual budget for implementing the TOR
12 program and addressing the number one cause of outages is set, on the upper limit, at the
13 \$7.2 million in base rates all of which is included in the revenue requirement. Effectively,
14 customers will pay more in rates for the TOR program while receiving less benefit if the
15 Order stands.

16 **Q. PLEASE EXPLAIN HOW THE CHANGE IN TREATMENT OF VEGETATION**
17 **MANAGEMENT EXPENDITURES RESULTS IN A HIGHER REVENUE**
18 **REQUIREMENT FOR CUSTOMERS.**

19 A. As noted in the Order, the annual revenue requirement associated with TOR results in a net
20 *increase* to the revenue requirement for the TOR Program of approximately \$538,573
21 compared to the Company's Application. However, that analysis does not consider the
22 Settlement position, which had further reduced the revenue requirement for the TOR
23 Program from the Company's Application by approximately \$2.2 million; meaning, the

1 revenue requirement associated with the TOR Program is nearly \$3 million more annually
2 for customers by treating those same investments as expense.

3 To accomplish the Commission's goal of shifting both TOR and TIR to expense,
4 the Company would need an additional \$2.8 million in annual revenue requirement before
5 accounting for any return on the regulatory asset associated with the historical investment
6 amounts. This change would result in an annual revenue requirement that is roughly \$6
7 million more than the settlement position for the Company's vegetation management
8 program, before accounting for any return on the regulatory asset discussed below. Given
9 that the expense treatment results in a higher rate impact for customers as compared to the
10 Application and Settlement positions, and there is potentially a need to further increase the
11 revenue requirement to accomplish the expense treatment of all vegetation management
12 programs, the Commission should allow the Company to continue to capitalize the TOR
13 and TIR investments for ratemaking purposes.

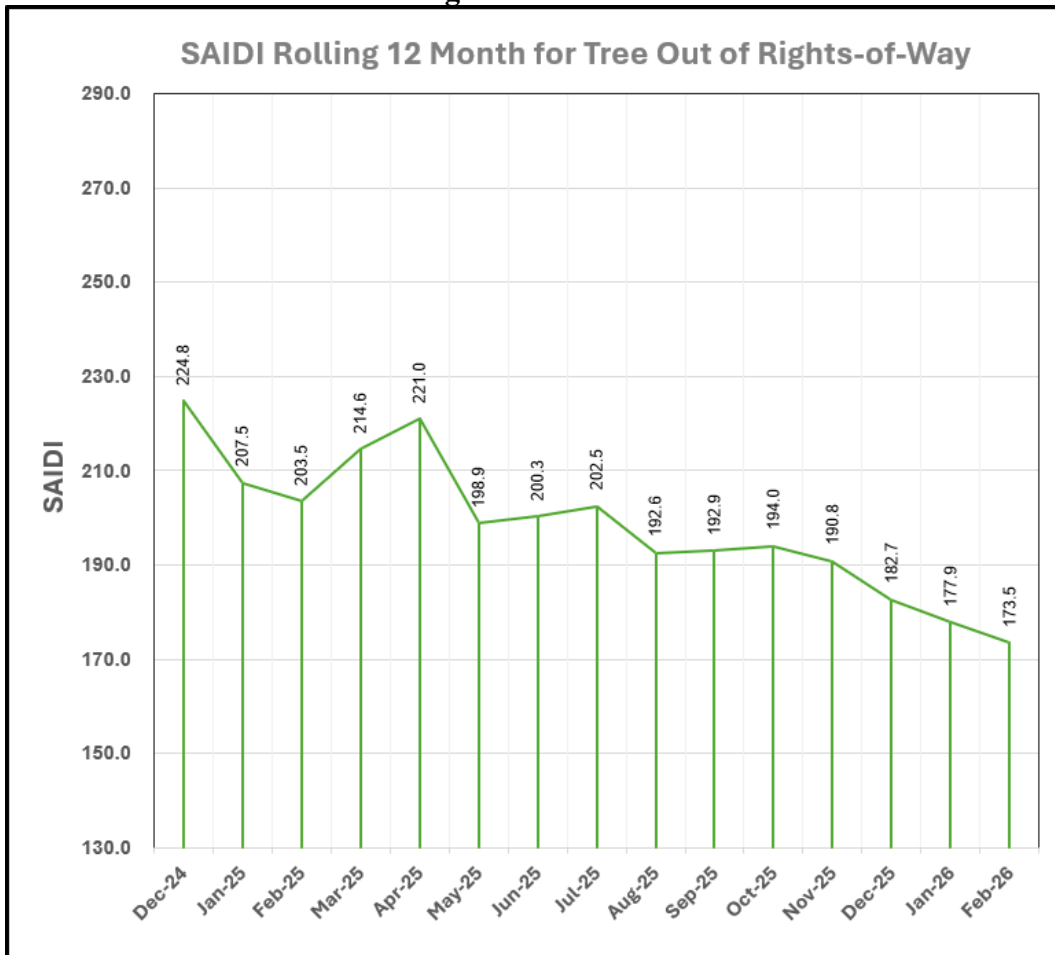
14 **Q. DOES THE COMPANY ALSO EXPECT THE NEW REQUIREMENT THAT ALL**
15 **VEGETATION MANAGEMENT BE TREATED AS EXPENSE TO HAVE A**
16 **NEGATIVE IMPACT ON OPERATIONAL PERFORMANCE?**

17 A. Yes. The Order effectively caps the Company's budget for the TOR Program at \$7.2
18 million. Since the Order was issued, the Company has already changed its work plans for
19 2026 and has released 110 contractor jobs in our service territory because of the reduced
20 scope of work as compared to the workplan the Company had before the Order. Thus,
21 customers will not see as much reliability improvement as they would have otherwise under
22 the capital treatment of the Program. Moreover, the change will make the Company's
23 distribution maintenance activities more reactive instead of proactive. As described during

1 the hearing in this case by Company Witness Ross, such a change will result in worse
 2 outcomes for customers and higher costs.

3 Under the capital treatment of the TOR Program, the Company made significant
 4 reliability improvements by investing roughly \$18 million of capital in 2025, which can be
 5 seen in Figure AJE-RH1 below.

Figure AJE-RH1



6 As shown in Figure AJE-RH1, the Company reduced System Average Incident
 7 Duration Index (“SAIDI”) from outages caused by trees outside the right-of-way by 51.3
 8 minutes (a 33% improvement) over the 12-month period. The Company will not be able to

1 make the same level of improvements at the reduced amount of \$7.2 million included in
2 base rates.

3 **Q. IS THERE ANYTHING PREVENTING THE COMMISSION FROM GRANTING**
4 **CAPITAL TREATMENT FOR VEGETATION MANAGEMENT COSTS FOR**
5 **RATEMAKING PURPOSES?**

6 A. No, there is nothing prohibiting the Commission from implementing retail ratemaking
7 treatment that provides the most cost-effective service. The Commission maintains
8 ratemaking authority associated with the Company's distribution investments through KRS
9 278.030 and KRS 278.040. The Company is asking the Commission to exercise this
10 authority here.

11 **Q. DOES THE CREATION OF A REGULATORY ASSET WITHOUT**
12 **AUTHORIZED CARRYING COSTS FOR RECOVERY OF HISTORICAL**
13 **VEGETATION MANAGEMENT INVESTMENTS HARM THE COMPANY'S**
14 **FINANCIAL HEALTH?**

15 A. Yes. Establishing a regulatory asset of potentially more than \$60 million (given the
16 Commission's subsequent addition of the \$17 million invested between the end of the test
17 year and the date of the Order) without carrying costs to be amortized over 30 years will
18 significantly and negatively impact the Company's financial condition. The Company has
19 been making prudent TOR investments, which the Commission has approved for inclusion
20 in rate base since at least 2018, to improve reliability for customers. Regardless of whether
21 the Commission allows a return, the reality is that the Company will have to finance and
22 carry the balance of those investments on its books for 30 years while the Company's rates
23 would not provide for recovery of the costs to finance that regulatory asset over that same

1 period. As a result, the Company proposed to, at least, be allowed to apply a Weighted
2 Average Cost of Capital (“WACC”) return to the regulatory asset if the Commission does
3 not allow for the continued capital treatment of the TOR investments. The Company
4 recognizes that applying a WACC to the regulatory asset would further increase the annual
5 revenue requirement to accomplish the full expense treatment of the TOR program by
6 roughly \$3.4 million.

7 Given the changes that would be required to increase the revenue requirement to
8 accomplish the shift to expense treatment of all vegetation management program costs, the
9 reduced reliability improvements, and the demonstrated improvements the Company has
10 shown are possible with increased investment in the TOR Program, the Company
11 recommends the Commission revert the treatment to allow for capitalization of these
12 investments for ratemaking purposes.

IV. OPERATIONAL PERFORMANCE COMPENSATION

13 **Q. PLEASE EXPLAIN THE COMPANY’S INTERPRETATION OF THE ORDER**
14 **WITH REGARD TO INCENTIVE COMPENSATION ASSOCIATED WITH**
15 **OPERATIONAL PERFORMANCE METRICS.**

16 A. The Commission denied recovery of the incentive compensation for both Kentucky Power
17 and allocated AEP employees tied to operational performance metrics because the
18 Commission determined the Company had SAIDI and System Average Interruption
19 Frequency Index (“SAIFI”) metrics above the other investor-owned utilities in the
20 Commonwealth and did not “compare favorably with most of the electric cooperatives.”
21 The Commission states that although reliability metrics have trended downwards (*i.e.*,

1 improved), “no measurable improvement correlates to the significant increase in vegetation
2 management expenses that this Commission has allowed over the last fifteen years.”

3 **Q. HAS THE COMPANY ACHIEVED MEASURABLE IMPROVEMENTS**
4 **THROUGH ITS VEGETATION MANAGEMENT PROGRAM?**

5 A. Yes. Figure AJE-RH1 shows that in 2025 the Company reduced SAIDI from trees outside
6 the right-of-way by 33%, or over 51 minutes, by increasing its investment in the TOR
7 Program to roughly \$18 million. Further, the Company has demonstrated in Company
8 Witness Ross’s Direct Testimony, specifically Figures MR-6 and MR-8, that the Company
9 has made significant improvements in its reliability metrics because of its vegetation
10 management programs. Additionally, as shown in the Company’s 2026 annual vegetation
11 management report, from 2011 through 2025, the Company has reduced SAIDI by 134.4
12 minutes, or 58.9%. There have been consistent and clear improvements associated with the
13 Company’s vegetation management programs since their inception.

14 As it relates to how the Company compares to its “peers,” it is important to define
15 who those peers are. As described in the Company’s Application and multiple Company
16 Witnesses’ Direct Testimonies, the Company serves a unique service territory in Eastern
17 Kentucky, with the most challenging terrain of any utility in the Commonwealth. In Case
18 No. 2021-00370, Company Witness Shlatz provided a comparison of peer utilities’
19 reliability metrics. The Kentucky electric cooperatives in that peer group included Big
20 Sandy RECC, Grayson RECC, Cumberland Valley Electric, Jackson Energy Cooperative,

1 and Licking Valley RECC. The five-year averages for SAIDI and SAIFI for these
 2 cooperatives and the Company are shown below:¹

Figure AJE-RH2

Utility	SAIFI	SAIDI
<i>Licking Valley RECC</i>	1.37594	153.161656
<i>Jackson Energy Cooperative</i>	2.0299	256
<i>Kentucky Power</i>	2.034	405.55
<i>Cumberland Valley Electric, Inc.</i>	2.046	237.98
<i>Grayson RECC</i>	2.39	333.4
<i>Big Sandy RECC</i>	3.75	524.54

3 As demonstrated in the Company’s most recent annual reliability report filed with the
 4 Commission, the Company has further reduced its SAIDI metric to 376.0 for 2025.
 5 Therefore, contrary to the Commission’s rationale for denying the non-financially based
 6 incentive compensation, Kentucky Power’s metrics compare favorably with the electric
 7 cooperatives neighboring its service territory that are faced with similar terrain and
 8 vegetation challenges.

9 Furthermore, the Commission has similarly received information from a
 10 management audit of one of the above-referenced electric cooperatives that found
 11 “spending more to address off-ROW hazard trees to keep pace with the eight-year
 12 vegetation management cycles offers material opportunities for improving reliability

¹ See *In the Matter of: Electric Investigation of the Reliability Measures of Kentucky’s Jurisdictional Electric Distribution Utilities*, Case No. 2011-00450, 2024 Annual Report Filings: Kentucky Power Company (May 1, 2025); Jackson Energy Cooperative (April 22, 2025); Fleming-Mason Energy Cooperative (April 17, 2025); Cumberland Valley Electric, Inc. (March 31, 2025); Grayson RECC (March 31, 2025); Big Sandy RECC (March 12, 2025); Licking Valley RECC (February 17, 2025).

1 performance.”² As demonstrated in Company Witness Carlin’s Direct Testimony, the
2 Company has key performance indicators that serve as the basis for incentive
3 compensation, this includes performance targets to achieve improvements in SAIDI.³ For
4 Kentucky Power, incentive compensation for reliability improvements combined with
5 capital treatment of vegetation management expenses reflects the Company’s prioritization
6 of vegetation management for TOR.

7 Thus, the record is clear that incentive compensation tied to reliability metrics has
8 led to significant reliability improvements that benefit customers and, as such, are
9 appropriate to be recovered in rates.

V. LSE OATT EXPENSE ADJUSTMENT

10 **Q. PLEASE EXPLAIN THE ORDER WITH REGARD TO THE COMPANY’S**
11 **PROPOSED PRO FORMA ADJUSTMENT FOR LSE OATT EXPENSE.**

12 A. In the Order, the Commission denied the Company’s proposed LSE OATT expense
13 adjustment of approximately \$10 million on the basis that the adjustment was determined
14 to be not fixed, known, and measurable. My understanding is that the denial of the
15 adjustment was based on the fact that 2025 actual LSE OATT expenses turned out to be
16 less than what was included in the pro forma adjustment.

17 **Q. CAN THE COMPANY EXPLAIN WHY THE ACTUAL 2025 LSE OATT**
18 **EXPENSE WAS LESS THAN IT HAD ANTICIPATED IN THE PRO FORMA**
19 **ADJUSTMENT?**

² Management and Operation Audit Report, *In The Matter Of: Electronic Investigation Into The Operational Capacity And Infrastructure Of Grayson Rural Electric Cooperative Corporation*, Case No. 2020-00018 (Ky. P.S.C. Dec. 22, 2020).

³ Carlin Direct Test. at 41.

1 A. Yes. The Company performed an analysis to identify the difference from the pro forma
2 adjustment to actuals for 2025. The analysis showed that the difference between the
3 adjustment and actual 2025 expense level was primarily caused by true-ups and
4 adjustments for prior periods, which can be seen in Attachment 1 of the Company's
5 response to KPSC RH 1-2. For purposes of this adjustment, the Company's practice is to
6 exclude true-ups and adjustments from prior periods, whether they are credits or charges,
7 because the adjustment is meant to set rates going forward and the adjustments or true-ups
8 from prior periods are not ongoing; whereas, the rate for setting the Company's LSE OATT
9 expense is ongoing.

10 **Q. WHAT IS THE PURPOSE OF THE COMPANY'S LSE OATT EXPENSE**
11 **ADJUSTMENT?**

12 A. The purpose of this adjustment is to set a representative, going level of LSE OATT
13 expenses that the Company expects to incur once rates go into effect. While 2025 actuals
14 are an important data set, they are not representative of the expenses that the Company is
15 currently or will incur in the future because the rates are effective beginning on March 1,
16 2026. It is important to consider how the Company's pro forma adjustment compares to
17 what the Company expects to incur in LSE OATT expense in 2026, which will impact the
18 Company's financial condition and, in turn, drive decisions on future cases. The approval
19 of this adjustment is even more important given the Company does not have the authority
20 to track LSE OATT expenses and given that the rates will be effective until the Company's
21 next base rate case, whenever that may be.

1 **Q. HAS THE COMPANY RECALCULATED THE ADJUSTMENT USING 2026**
2 **RATES FOR LSE OATT EXPENSE?**

3 A. Yes. As provided in the Company's response to KPSC RH 1-2, updating the LSE OATT
4 Expense adjustment calculation using 2026 transmission rates would increase the
5 adjustment to roughly \$14 million. Although the ongoing 2026 LSE OATT expenses are
6 above the amount included in the pro forma adjustment in this case, approving the proposed
7 adjustment based on 2025 fixed, known, and measurable data would give the Company an
8 opportunity to recover a larger portion of the LSE OATT expense it will incur in 2026.
9 Further, if you compare the position with projected prior period adjustments and true-ups
10 in rate year 2026, the Company's currently approved base rates would be approximately
11 \$11 million less than its expected expense; meaning, approving the Company's original
12 adjustment would put the Company right in line with its 2026 expected LSE OATT
13 expense. Functionally, what this means is that the Company is expecting to incur \$11
14 million of expense above the amount included in base rates, which, holding all else equal,
15 would reduce the Company's earned ROE by more than 1%.

16 **Q. HOW DOES THE DENIAL OF THE LSE OATT ADJUSTMENT IMPACT THE**
17 **COMPANY FOR 2026?**

18 A. The denial of the adjustment already pushes the Company below its authorized ROE by
19 more than 1%. This is in addition to the financial challenges associated with the change in
20 treatment of vegetation management expenditures and other denials of settlement
21 agreement terms. Without the relief sought in this rehearing, the combination of these
22 disallowances and ratemaking changes will force the Company to evaluate whether to file

1 another base rate case in the near term or make difficult decisions to reduce operations to
2 make up for the financial strain from these disallowances.

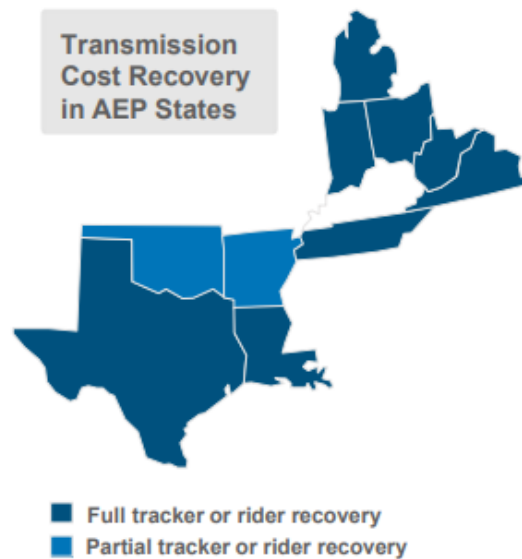
3 Also, to the extent the Company would need to file another base rate case in the
4 near term, the disallowance of the LSE OATT adjustment would contribute to a larger rate
5 increase, holding all else equal, in the Company's next case. As explained in this
6 proceeding, a significant portion of the requested revenue requirement increase was to
7 close the gap between the Company's earned and proposed ROE. A one percent reduction
8 in earned ROE equals roughly \$10 million on a revenue requirement basis. Thus, the
9 Company's next case would be roughly \$10 million higher based on the denial of this
10 adjustment, holding all else equal.

11 **Q. GIVEN THE COMMISSION'S CONCERN THAT 2025 ACTUALS DID NOT**
12 **ALIGN WITH THE FORECASTED ADJUSTMENT, HOW ELSE COULD THE**
13 **DIFFERENCES BE ADDRESSED?**

14 A. If the Commission is concerned that the pro forma adjustment does not reflect actuals for
15 a given year, it could address this concern by authorizing the Company to track and recover
16 actual LSE OATT expense going forward. Generally, a tracker would allow the Company
17 to track its actual LSE OATT expense in a year and then recover those expenses (either in
18 total or above or below a base amount) in the next year. The amount recovered in the next
19 year would include a true up for over- or under-recovery in the prior year. The Company
20 has tracked these actual LSE OATT expenses in the past, and tracking would be appropriate
21 because these amounts are significant, volatile, and largely outside the Company's control.
22 Implementing a tracking and recovery mechanism would ensure that the Company is not
23 recovering more than the actual cost.

1 Kentucky Power is the only operating company in the AEP system that does not
 2 have at least partial tracking of transmission expenses as shown in Figure AJE-RH3
 3 below. The Company supports restarting LSE OATT expense tracking to align rates with
 4 actual expenses to ensure customers are only paying for the costs incurred.
 5 Furthermore, a tracking mechanism will allow the Company to pass back any credits
 6 issued by PJM, which is not currently possible (and was one of the reasons the
 7 Commission approved LSE OATT cost tracking in the Company’s 2017 base rate
 8 case in Case No. 2017-00179). Additionally, a tracker will allow the Company to
 9 more quickly reflect reductions in expense if the Company is allocated a smaller
 10 portion of AEP East Zonal costs which, considering the announced load growth in the
 11 other AEP operating companies and, holding all else equal, would reduce Kentucky
 12 Power’s share of the AEP East Zonal costs.

Figure AJE-RH3



VI. DEFERRED TAX LIABILITY RIDER

1 **Q. DOES THE COMPANY HAVE A PROPOSAL TO REDUCE THE RATE**
2 **IMPACTS ASSOCIATED WITH THE INCREASE IN REVENUE**
3 **REQUIREMENT REQUESTED ON REHEARING?**

4 A. Yes. The Company is proposing to scale the Deferred Tax Liability (“DTL”) Rider to
5 account for any changes the Commission grants on rehearing with the goal of aligning rate
6 impacts for customers with those provided for in the settlement agreement. To the extent
7 that the Commission increases the revenue requirement on rehearing, the Company would
8 propose using the corresponding amounts of deferred tax liabilities to maintain rate
9 impacts.

VII. CONCLUSION

10 **Q. DOES THIS CONCLUDE YOUR REHEARING TESTIMONY?**

11 A. Yes, it does.

VERIFICATION

The undersigned, Amy J. Elliott, being duly sworn, deposes and says she is the Vice President of Regulatory and External Affairs for Kentucky Power, that she has personal knowledge of the matters set forth in the foregoing testimony and the information contained therein is true and correct to the best of her information, knowledge, and belief after reasonable inquiry.

Amy J. Elliott
Amy J. Elliott

Commonwealth of Kentucky)
)
County of Boyd)

Case No. 2025-00257

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Amy J. Elliott, on May 6, 2026.

Marilyn Michelle Caldwell
Notary Public

My Commission Expires May 5, 2027

Notary ID Number KVNP71841

