

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF LOUISVILLE	)	
GAS AND ELECTRIC COMPANY FOR AN	)	
ADJUSTMENT OF ITS ELECTRIC AND GAS	)	CASE NO.
RATES AND APPROVAL OF CERTAIN	)	2025-00114
REGULATORY AND ACCOUNTING	)	
TREATMENTS	)	

COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION
TO ATTORNEY GENERAL AND KENTUCKY INDUSTRIAL UTILITIES CUSTOMERS

The Attorney General of the Commonwealth of Kentucky, by and through the Office of Rate Intervention (Attorney General) and Kentucky Industrial Utilities Customers (KIUC), pursuant to 807 KAR 5:001, shall file with the Commission an electronic version of the following information. The information requested is due on September 23, 2025. The Commission directs Attorney General and KIUC to the Commission's July 22, 2021 Order in Case No. 2020-00085¹ regarding filings with the Commission. Electronic documents shall be in portable document format (PDF), shall be searchable, and shall be appropriately bookmarked.

Each response shall include the question to which the response is made and shall include the name of the witness responsible for responding to the questions related to the information provided. Each response shall be answered under oath or, for

¹ Case No. 2020-00085, *Electronic Emergency Docket Related to the Novel Coronavirus COVID-19* (Ky. PSC July 22, 2021), Order (in which the Commission ordered that for case filings made on and after March 16, 2020, filers are NOT required to file the original physical copies of the filings required by 807 KAR 5:001, Section 8).

representatives of a public or private corporation or a partnership or association or a governmental agency, be accompanied by a signed certification of the preparer or the person supervising the preparation of the response on behalf of the entity that the response is true and accurate to the best of that person's knowledge, information, and belief formed after a reasonable inquiry.

Attorney General and KIUC shall make timely amendment to any prior response if Attorney General and KIUC obtains information that indicates the response was incorrect or incomplete when made or, though correct or complete when made, is now incorrect or incomplete in any material respect.

For any request to which Attorney General and KIUC fails or refuses to furnish all or part of the requested information, Attorney General and KIUC shall provide a written explanation of the specific grounds for its failure to completely and precisely respond.

Careful attention shall be given to copied and scanned material to ensure that it is legible. When the requested information has been previously provided in this proceeding in the requested format, reference may be made to the specific location of that information in responding to this request. When applicable, the requested information shall be separately provided for total company operations and jurisdictional operations. When filing a paper containing personal information, Attorney General and KIUC shall, in accordance with 807 KAR 5:001, Section 4(10), encrypt or redact the paper so that personal information cannot be read.

1. Refer to the Direct Testimony of Richard A. Baudino (Baudino Direct Testimony). Provide Exhibits RAB-2 through RAB-7 in Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible.

2. Refer to the Baudino Direct Testimony. Confirm that no outliers were excluded from any analysis used to determine the Return on Equity (ROE) recommendation. If outliers were excluded, provide the analyses with excluded outliers included, highlighting any previously excluded outliers.

3. Refer to the Baudino Direct Testimony, page 20, lines 11-13. Explain why using an average of both the median and average values is better than relying on one or the other.

4. Refer to the Baudino Direct Testimony, page 26, lines 12-15 and Exhibit RAB-6, page 2. Explain the use of a 20-year Treasury Bond in the calculation. If available, provide workpapers for the referenced calculation.

5. Refer to the Baudino Direct Testimony, page 30, lines 9-15.

a. Explain how using a shorter period, such as the three-month average, is reflective of long-term investor expectations.

b. Explain how using a three-month average bond yield, especially considering the noted recent fluctuations, does not reflect more volatility than a longer period in the calculations.

6. Refer to the Baudino Direct Testimony, Exhibit RAB-5.

a. Confirm that the proxy values were used for missing data, rather than to replace data. If not confirmed, explain.

b. Provide support for the use of proxy values, rather than calculating the average and median of the available data. In the response, explain why S&P IQ PRO EPS growth was used as the proxy, rather than Value Line.

Linda Bridwell RP

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DATED **SEP 10 2025**

cc: Parties of Record

Case No. 2025-00114

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