ATTORNEYS AT LAW

500 Courthouse Plaza, S.W. 10 North Ludlow Street Dayton, Ohio 45402 937-227-3700 Fax 937-227-3717

## R. Holtzman Hedrick <br> (937) 227-3727 <br> rhedrick@ficlaw.com

February 5, 2009

## VIA FEDERAL EXPRESS

Public Utilities Commission of Ohio
Attention: Renee Jenkins
Docketing Division
180 E. Broad Street, 10th Floor
Columbus, OH 43215
RE: DP\&L ESP Filing, Case No. 08-1094-EL-SSO
Dear Ms. Jenkins:
Enclosed are: (1) fourteen (14) copies of The Dayton Power and Light's Notice of Filing Depositions; and (2) deposition transcripts of:
a. Gonzalez, Wilson
b. Ibrahim, Amp A.
c. Dian, Daniel J.
d. Yankel, Anthony J.
e. McClelland, Barry E.
f. Pulling, Steven W.
g. Fin, David I.
h. Woolridge, J. Randall
i. Bowser, Joseph G.
j. Sawmiller, Daniel J.
k. Murray, Kevin M.

1. Dickstein, Shelley J. (awaiting transcript)
m. Frye, Mark R. (awaiting transcript)
n. Higgins, Kevin C. (awaiting transcript)
 document delivered in the regular ion or a case fine Technician An in Date Dxocesweú $2 / 6 / 09$

RHH/tes
Enclosures
Very truly yours,

R. Holtzman Hedrick


|  |  | Page 2 |  |  | Page 5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | APPEARANCES: |  | 1 | DANIEL DUANN |  |
| 2 | Faruki, Ireland \& Cox, P.L.L. |  | 2 | being by me first duly sworn, as hereinafter |  |
| 3 | By Mr. Jeffrey S. Sharkey 500 Courthouse $\mathrm{Plaza}_{\text {I }} \mathrm{SW}$ |  | 3 | certifled, deposes and says as follows: |  |
|  | 10 North Ludiow Street |  | 4 | EXAMINATION |  |
| 5 | Dayton, Ohio 45402 |  | 5 | By Mr. Sharkey: |  |
| 5 6 | On behalf of the Appiticant. <br> Janine L. Mlgden-Ostrander, |  | 6 | Q. Good morning, Doctor. As you know, my |  |
| 6 | Janine L. Migden-Ostrander, Ohic Consumers' Counset |  | 7 | name is Jeff Sharkey, and I represent the Dayton |  |
| 7 | By Mr, Rick Reese, |  | 8 | Power and Light Company in this matter. Have you |  |
| 8 | Ms. Jacqueline L. Roberts, and Mr. Chris Allwein |  | 9 | ever had your deposition taken before? |  |
| ${ }^{8}$ | and Mr. Chris Aliwein <br> 10 West Broad Street, Sulte 1800 |  | 10 | A. I believe so. |  |
| 9 | Columbus, Ohio 43215 |  | 11 | Q. Okay. Been long enough it's not fresh in |  |
| 10 | On behalf of the Residencial Consumers of |  | 12 | your memory, I take it? |  |
|  | The Dayton Power and Light. |  | 13 | A. Yes, I believe it was probably 1984. |  |
| 11 |  |  | 14 | Q. Okay. Let me give you just a couple of |  |
| 12 |  |  | 15 | quick ground rules because taking a deposition is a |  |
| 13 |  |  | 16 | little different than an ordinary conversation |  |
| 14 15 |  |  | 17 | because we have a court reporter sitting next to us |  |
| 16 |  |  | 18 | who will take down what it is we say. |  |
| 17 |  |  | 19 | The first rule is all of your answers |  |
| 18 19 |  |  | 20 | must be oral, so if I ask a yes-no question, you |  |
| 20 |  |  | 21 | can't nod your head or shake your head because the |  |
| 21 |  |  | 22 | court reporter can't take that down. You need to say |  |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ |  |  | 23 | yes or no. Similariy uh-huh or huh-uh to be |  |
| $\begin{aligned} & 23 \\ & 24 \end{aligned}$ |  |  |  | affirmative or negative won't be clear on the |  |
|  |  | Page 3 |  |  | Page 6 |
| 1 | Monday Morning Session, |  | 1 | transcript, so we need to again say yes or no in |  |
| 2 | February 2, 2009. |  | 2 | responses to the questions. |  |
| 3 |  |  | 3 | There will be times when you know what I |  |
| 4 | STIPULATIONS |  | 4 | am going to be asking before I finish my question. I |  |
| 5 | It is stipulated by and among counsel for the |  | 5 | ask nonetheless you wait until I have finished |  |
| 6 | respective parties that the deposition of Daniel |  | 6 | articulating the question just so the court reporter |  |
| 7 | Duann, a witness called by the Applicant under the |  | 7 | can get it down, and we are not both talking at the |  |
| 8 | appllcable Rules of Civil Procedure, may be reduced |  | 8 | same time because, again, it makes it hard for her. |  |
| 9 | to writing in stenotypy by the Notary, whose notes |  | 9 | And then, finally, if you need a break, |  |
| 10 | thereafter may be transcribed out of the presence of |  | 10 | just let me know. My only request is not take a |  |
| 11 | the witness; and that proof of the official character |  | 11 | break while there is a question pending, okay? |  |
| 12 | and qualification of the Notary is waived. |  | 12 | A. Sure. |  |
| 13 |  |  | 13 | Q. Can you describe for me your emplayment |  |
| 14 |  |  | 14 | history since the last degree that you received. |  |
| 15 |  |  | 15 | A. I started working at the Ohio Division of |  |
| 16 |  |  | 16 | Energy, the Ohio Department of Development in August, |  |
| 17 |  |  | 17 | 1983, and that was before I finished my doctorate |  |
| 18 |  |  | 18 | dissertation, so I started working before I finished |  |
| 19 |  |  | 19 | my dissertation, and I worked at ODOE until May, |  |
| 20 |  |  | 20 | 1985. Then I started working at the American Medical |  |
| 21 |  |  | 21 | Association in Chicago from May, 1985, to September, |  |
| 22 |  |  | 22 | 1986. After that, I started working at Illinois |  |
| 23 |  |  | 23 | Commerce Commission from September of 1986 through |  |
| 24 |  |  | 24 | August, 1987. After that, I went to the Ohio State |  |
|  |  | Page 4 |  |  | Page 7 |
| 1 | INDEX |  | 1 | University at Columbus, Ohio, and I worked for the |  |
| 2 | - - |  | 2 | National Regulatory Research Institute as a senior |  |
| 3 | Deposition Exhibit Identified |  | 3 | institute economist. I worked at NRRI until |  |
| 4 | 1 July/August 2008 Consumers' Corner 29 |  | 4 | December, 1995. |  |
| 5 | 2 Case No. 05-276-EL-AIR stipulation 36 |  | 5 | Then I started my own business working as |  |
| 6 | -- - |  | 6 | an independent business consultant. And I closed my |  |
| 7 |  |  | 7 | own business in December, 2006, and started looking |  |
| 8 |  |  | 8 | for a job, and I started working for the Office of |  |
| 9 |  |  | 9 | Ohio Consumers' Counsel on January 7, 2008. |  |
| 10 |  |  | 10 | Q. Okay. Now, let's go back to your |  |
| 11 |  |  | 11 | position at the Ohio Division of Energy. It says in |  |
| 12 |  |  | 12 | your prefiled testimony that you were responsible for |  |
| 13 |  |  | 13 | reviewing long-term supply and resource forecasts of |  |
| 14 |  |  | 14 | major electric utlifies in Ohio. Can you tell me |  |
| 15 |  |  | 15 | what that means? |  |
| 16 |  |  | 16 | A. My recollection is at that time the State |  |
| 17 |  |  | 17 | of Ohio just passed a new legislation that required |  |
| 18 |  |  | 18 | the Ohio Division of Energy to review the long -- the |  |
| 19 |  |  | 19 | 20 -year long-term forecast report of -- long-term |  |
| 20 |  |  | 20 | forecast report of electric utilities, and my job at |  |
| 21 |  |  | 21 | that time was to review those long-term forecast |  |
| 22 |  |  | 22 | reports. And we -- at that time there is a forecast |  |
| 23 |  |  | 23 | division that was doing that. I was part of that. |  |
| 24 |  |  | 24 | And my focus at that time was looking at on the |  |


|  |  | Page 8 |  |  | Page 11 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | supply aspects of the forecast report. |  | 1 | for vehicles, so I don't know if that can be |  |
| 2 | Q. When you say supply aspects of the |  | 2 | characterized as related to fuel or not. |  |
| 3 | forecast report, what does that mean? |  | 3 | Q. Okay, Other than those two studies |  |
| 4 | A. That means -- that means I reviewed and |  | 4 | anything else? Again, while you were at NRRI. |  |
| 5 | analyzed the company's projection of their generation |  | 5 | A. Yes. 1 also did a study regarding the |  |
| 6 | capacity, of their other resources such as industrial |  | 6 | uncertainty and the risk in electric utility resource |  |
| 7 | cogeneration within their service territory, also |  | 7 | planning, and I believe that we also looked at fuel |  |
| 8 | looking at the capacity planning process and the |  | 8 | costs in that study. |  |
| 9 | criteria, and maybe other things. That's what I |  | 9 | Q. You say you believe. Do you remember |  |
| 10 | remember. |  | 10 | that you did, or are you just speculating or |  |
| 11 | Q. Were you -- were your responsibilities |  | 11 | attempting to reconstruct what it is that you did? |  |
| 12 | including coal or coal forecasting, coal cost |  | 12 | A. Well, this report was conducted in 1989 |  |
| 13 | allocations? |  | 13 | and so -- and my -- I cannot recall exactiy what's in |  |
| 14 | A. What do you mean by responsibility? |  | 14 | the report, |  |
| 15 | Q. Well, did you have a responsibility for |  | 15 | Q. That's fair enough. I am just asking for |  |
| 16 | doing any review or analysis of coal costs in any |  | 16 | your best recollection. I understand I am inquiring |  |
| 17 | respect? |  | 17 | about some things that happened a significant amount |  |
| 18 | A. To the best of my knowledge, I believe my |  | 18 | of time ago. Anything else at the NRRI? Again |  |
| 19 | testimony does not -- [ did not touch upon those |  | 19 | related to fuel. |  |
| 20 | issues, and I simply do not remember exactly. I |  | 20 | A. Well, I did several studies, I mean, |  |
| 21 | reviewed those issues at that time. |  | 21 | regarding the -- the unbundling of natural gas |  |
| 22 | Q. You may have had some responsibility over |  | 22 | service so, you know, natural gas, it is a fuel. |  |
| 23 | coal in your position at the ODOE, but you don't |  | 23 | Q. When you say the unbundling of natural |  |
| 24 | remember it as you sit here now; is that right? |  | 24 | gas service, that is by gas utilities? |  |
|  |  | Page 9 |  |  | Page 12 |
| 1 | A. I still -- I'm troubled by the word you |  | 1 | A. Yes, by gas utilities. |  |
| 2 | used "responsibilities." I think at that time we |  | 2 | Q. Was that the unbundling of the cost of |  |
| 3 | don't - you know, my recollection is we don't really |  | 3 | gas as opposed to the delivery cost? |  |
| 4 | say you are responsible for one particular fuel, or |  | 4 | A. The unbundling of the commodity gas |  |
| 5 | you are responsible for another fuel. We are just |  | 5 | service versus the distribution service. |  |
| 6 | saying, okay, these are the resource forecast reports |  | 6 | Q. Okay. Anything else at the NRRI? Again, |  |
| 7 | of the electric utilities, and we review it, we |  | 7 | I am just asking for your best recollection. |  |
| 8 | identify assigned issues, and to the best of my |  | 8 | A. Uh-huh. I think that's probably -- |  |
| 9 | recollection, my testimony does not - did not relate |  | 9 | probably what I did at NRRI related to fuel. |  |
| 10 | to purchase of coal or those issues, yes. |  | 10 | Q. Okay. Then from ' 96 through ' 07 , you |  |
| 11 | Q. So then you spent May of '85 through 1986 |  | 11 | worked as an independent consultant? |  |
| 12 | working at the American Medical Association. I |  | 12 | A. Yes. |  |
| 13 | assume you didn't have any responsibilities there |  | 13 | Q. Can you describe the nature of the |  |
| 14 | relating to utility fuel or coal costs? |  | 14 | studies and responsibility you had as an independent |  |
| 15 | A. No. |  | 15 | consultant? |  |
| 16 | Q. And then you spent it looks like |  | 16 | A. I consulted for the national clients |  |
| 17 | approximately a year working at the llinois Commerce |  | 17 | doing ecommerce, dolng distributlon, doing digital |  |
| 18 | Commission. Did your responsibilities there relate |  | 18 | download for music and video product, and also about |  |
| 19 | to fuel or coal costs? |  | 19 | setting up other types of business ventures. |  |
| 20 | A. [ don't know because those are about 20 |  | 20 | Q. So that was not related to utility work? |  |
| 21 | years ago, so I don't know when I worked at ICC |  | 21 | A. No, they were not related. |  |
| 22 | whether I looked at any papers, or I was asked by my |  | 22 | Q. Okay. And what caused you to quit being |  |
| 23 | supervisor to look at any coal related -- I simply do |  | 23 | an independent consultant and come to OCC? |  |
| 24 | not recall. |  | 24 | A. My business was not successful. |  |
|  |  | Page 10 |  |  | Page 13 |
| , | Q. Okay. Then from 1987 through 1995, a |  | 1 | Q. Okay. And -- step back. So you started |  |
| 2 | little over 12 years, it looks like, you were at the |  | 2 | at OCC approximately a year ago? |  |
| 3 | NRRI. Can you describe for me what it is you did at |  | 3 | A. Yes. |  |
| 4 | the NRRI? |  | 4 | Q. And what duties have you had since you |  |
| 5 | A. National Regulatory Research Institute at |  | 5 | have been at OCC? |  |
| 6 | Ohio State University was a research organization |  | 6 | A. My duty as a senior regulatory analyst at |  |
| 7 | that -- supported by state public utility |  | 7 | the Ohio -- at the Office of Ohio Consumers' Counsel, |  |
| 8 | commissions. It was supported by all 50 states, and |  | 8 | there are many duties and responsibilities, and but I |  |
| 9 | my responsibilities there is to work on different |  | 9 | think primarlly I analyze, review, and prepare |  |
| 10 | research projects that were chosen by the management |  | 10 | testimony on electric and gas rate cases and other |  |
| 11 | of NRRI and so -- so basically I was a researcher at |  | 11 | regulatory proceedings. |  |
| 12 | NRRI. |  | 12 | Q. Okay, Have you done any work since you |  |
| 13 | Q. Did you thave any responsibilities or did |  | 13 | have been at OCC relating to the allocation of fuel |  |
| 14 | you conduct any research at NRRI relating to fuel? |  | 14 | costs other than the DP\&L work here? |  |
| 15 | A. Yes. |  | 15 | A. Can you explain what do you mean by |  |
| 16 | Q. Can you describe that for me ? |  | 16 | allocated fuel costs? |  |
| 17 | A. I believe that in 1993, me and several |  | 17 | Q. Maybe allocation was the wrong choice of |  |
| 18 | other colleagues, we did a study to look at the |  | 18 | words. Have you done any work since you have been at |  |
| 19 | effect of fuel-related incentive on the fuel costs of |  | 19 | OCC relating to the recovery of fuel costs by an |  |
| 20 | electric utilities. |  | 20 | electric utility other than the work for DP\&L we're |  |
| 21 | Q. Okay. Anything else besides that study? |  | 21 | here to taik about today? |  |
| 22 | A. You mean related to fuel or? |  | 22 | A, Okay. And you are referring specific to |  |
| 23 | Q. Yes, related to fuel, |  | 23 | electric utility? |  |
| 24 | A. Well, I did a study on using natural gas |  | 24 | Q. Yes. |  |

```
    A. I participated in the -- in the review of
the Columbus Southern and Ohio Power ESP case, and I
also participated in the FirstEnergy ESP case.
    Q. When you say you -- let's focus on the
AEP matter first. When you said you participated in
that case, what does that mean? What did you do?
    A. That means I was assigned to the case
team and as a member of the case team, I reviewed the
filing of the AEP ESP. I identified some issues
related to the ESP and I also worked with outside
consultants on certain issues of the ESP and I also
participated in the presentation that was made to us
by the AEP.
    Q. Dld you have any specific fuel-related
responsibilities relating to the AEP ESP filing?
    A. Yes.
    Q. What were those?
    A. 1 reviewed the American Electric Power
Onio's -- thelr fuel adjustment proposal, their fuel
costs deferral proposal.
    Q. The -- step back. Your testimony here
addresses, my terms not yours, but two fundamental
questions and maybe more but first question being
should DP&L recover -- be permitted to defer fuel
costs, and if so, how should it be calculated. Focus
on the first plece, the should there be a recovery
permitted. Have you done any work for either
FirstEnergy or AEP relating to whether they should be
permitted to recover or defer fuel costs?
    A. Yes.
    Q. What work did you do?
    A. I looked at the AEP's fuel proposal, you
know, they say how they calculate thelr base year
fuel costs, how they calculate their projected
incremental fuel costs in 2009 and 2010, and how they
propose to cap their increase and to defer the
remaining part of the projected increase and to be
recovered in later years.
            Q. Let me ask you did you receive a copy of
the notice of deposition that my office Issued for
this deposition?
    A. Yes.
    Q. Okay. That notice requested that you
bring certain documents to the deposition, Do you
remember that?
    A. Yes.
    Q. Did you bring those documents?
    A. Yes.
```

Consumers' Counsel.
Q. Okay.
A. And direct testimony of J. Randall

Woolridge, Ph.D., on behalf of the Office of Ohio
Consumers' Counsel. I bring with me SB 221 and two
pages of the Ohio Revised Code contained in Section
4909.17.1 and the 4909.18. I also bring with me the

Dayton Power and Light Company's Objection and
Response to the Office of the Consumers' Counsel
Interrogatories and the Request for Production of
Documents Propounded upon Dayton Power and Light
Company, Seventh Set, dated December 19, 2008.
And binder $2 I$ bring with me the
application of the Dayton Power and Light Company for approval of its electric security plan, And I belleve this is the quote-unquote overview part or the summary part, I also bring with me the Dayton Power and Light Company Case No. 08-1094-EL-SSO Book I Standard Offer. I also bring with me the opinion order of the Public Utilities Commission of Ohio in the Case No. 05-276-EL-AIR. I bring with me the Stipulation and the Recommendation of the Case No. 05-276-EL-AIR. I bring with me the opinion and Order of the Public Utilities Commission of Ohio in the

Page 15
1

Case No. 02-2779-EL-ATA and three other related case numbers. Actually I can just read those case numbers.
Q. You don't need to read those case
numbers. I know what you are referring to.
A. Okay. I also bring with me the

Stipulation and Recommendation for the Case No. 02-2779-EL-ATA. I also bring with me the Commission Finding and Order for the Case No. 99-105-EL-EFC. Q. Can you read me the case number again? I'm sorry.
A. It's 99-105-EL-EFC. 1 bring with me the Dayton Power and Light Company Second Amended Corporate Separation Plan -- well, It's Exhibit, 4.
Q. Okay,
A. I bring with me the Dayton Power \& Light Company's Notice of Filing of Supplement to its initial case filing in the Case No. 08-1094-EL-SSO and the three other related cases. I bring with me the direct testimony of Gregory S. Campbell, CPA, Book I Standard Service Offer of the Dayton Power and Light, Case No. 08-1094-EL-SSO. I bring the testimony -- the direct testimony of Teresa F. Marrinan of the same case in also Book I Standard

Page 17
Q. Okay. Are they here? Can you show them to me?
A. Yeah, they are here.
Q. Okay. Well, you have it looks like two

```
binders with you?
```

A. Yes.
Q. Can you tell me what it is you have

```
rought with you?
```

A. Okay, I would describe what are in my
binder related to the -- to the items that the
notice -- in the notice of deposition,
Q. That's fine.
A. I bring -- In the first binder I bring a
copy of my work history and list of publications.
Q. Thank you. And your counsel has been kind enough to hand me a copy of that document.
A. I believe that document was transmitted to DP\&L.
Q. 1 haven't seen it before but that's okay. Go ahead.
A. I also bring with me a public version of my direct testimony, confidential version of my direct testimony, and direct testimony of Anthony 3. Yankel far the $*$ on behalf of the Office of the Ohio

Service Offer. I bring the direct testimony of Dona
Service Offer. I bring the direct testimony of Dona
R. Seger-Lawson of the same case on Book I Standard Offer. I think that's -- that's all.
Q. And $m y--m y$ notice of deposition requested that you bring everything that you relied on or cited In your testimony. Do you belleve that's a complete list of documents that are responsive to that request?
A. I believe I have brought all the
documents that I cited in my testimony.
Q. Were there documents that you relied upon
in your testimony that you haven't brought?
A. No.
Q. Would you agree with me, Dr. Duann, that
the fuel costs DP\&L incurs are significant amounts?
A. I cannot answer thls question.
Q. Would you agree with me that the
projected fuel costs that DP\&L will incur in 2009 and
2010 are large items of cost for the Dayton Power and Light Company?
A. I don't know what you mean by large items.
Q. Do you consider them to be a large amount, its fuel -- its projected fuel costs for

|  |  | Page 20 |  |  | Page 23 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2009, 2010? |  | 1 | you don't have an opinion as to whether there will be |  |
| 2 | A. No. |  | 2 | significant changes up or down into the future? |  |
| 3 | Q. You don't consider those to be a |  | 3 | A. I don't know. |  |
| 4 | significant -- the OP\&L's fuel costs for 2009, 2010, |  | 4 | Q. You have stated in your testimony that |  |
| 5 | you do not consider to be significant, large? |  | 5 | you reviewed Ohio Revised Code §4928.143(D)? |  |
| 6 | A. I simply don't know what you mean by |  | 6 | A. Yes. |  |
| 7 | significant because it's significant for a person; it |  | 7 | Q. Let me give you a copy of that statute. |  |
| 8 | may not be significant for a company, It may not be |  | 8 | I have handed you a copy of 4928.143(D). If you |  |
| 9 | significant for a large company. Significant for a |  | 9 | would, please, flip to that section beginning on line |  |
| 10 | small company, it may not be slgnificant for a large |  | 10 | 1 of Section D, at least on my copy there is a clause |  |
| 11 | company so that's the -- you know, I am not trying to |  | 11 | that begins "if an." |  |
| 12 | not answer the question. I simply do not know -- |  | 12 | A. I didn't see that. I'm at the D, okay. |  |
| 13 | Q. I understand the terms like large or |  | 13 | "IF," okay. |  |
| 14 | significant mean different things to different |  | 14 | Q. Starting with the "if an," it says "If an |  |
| 15 | people, and I am just asking for your understanding |  | 15 | electric distribution utility if it has a rate plan |  |
| 16 | in how you consider what those terms to mean. Do you |  | 16 | that extends beyond December 31, 2008." |  |
| 17 | consider DP\&L's projected fuel costs in 2009 and 2010 |  | 17 | A. Yes, I see that. |  |
| 18 | to be large? |  | 18 | Q. Would you agree with me that at the time |  |
| 19 | A. 1 think 1 already answered the question. |  | 19 | the statute was enacted, DP\&L was the only electrlc |  |
| 20 | Q. I think your answer was, no, you do not? |  | 20 | distribution utility in Ohio that had a rate plan in |  |
| 21 | That was a yes for the record? |  | 21 | place that extended beyond December 31, 2008? |  |
| 22 | A. I believe my answer is I do not know the |  | 22 | A. Yes. |  |
| 23 | meaning of significant in your question, so I cannot |  | 23 | Q. So is it your understanding that |  |
| 24 | answer whether they are significant or large. |  | 24 | subsection D was written with DP\&L in mind? |  |
|  |  | Page 21 |  |  | Page 24 |
| 1 | Q. Do you consider the fuel markets to be |  | 1 | A. I don't know, I don't know what the -- |  |
| 2 | volatile? |  | 2 | what the leglslature had in mind when they enacted |  |
| 3 | A I I cannot answer that. I don't know which |  | 3 | these. |  |
| 4 | year vou are referring to. J don't know what fuel |  | 4 | Q. If you refer down to the "however" clause |  |
| 5 | you are referring to. I don't know which particular |  | 5 | which is halfway down the section. |  |
| 6 | market you are referring to, the spot market, you are |  | 6 | A. Yes I I see the ward "however." |  |
| 7 | referring to the forward market, or you are referring |  | 7 | Q. Okay. It begins with, "However, that |  |
| 8 | to as a very general question. I really cannot |  | 8 | utility may include in its electric security plan |  |
| 9 | answer that. |  | 9 | under this section and the Commission may approve, |  |
| 10 | Q. Okay. How about coal markets for 2007 |  | 10 | modify and approve, or disapprove subject to Division |  |
| 11 | through 2008, do you consider those markets to have |  | 11 | D of this section provisions for the incremental |  |
| 12 | been volatile? |  | 12 | recovery or deferral of any costs that are not being |  |
| 13 | A. I consider the coal market -- or should I |  | 13 | recovered under the rate plan and that the utility |  |
| 14 | more accurately the spot market for coal seems to be |  | 14 | incurs during the continuation period to comply with |  |
| 15 | quite stable in 2007. And in 2008, for the first |  | 15 | Section 4928.141," and then it goes on. Do you see |  |
| 16 | half of 2008, there was a very high percentage of |  | 16 | that? |  |
| 17 | increase in coal spot price, but after maybe July of |  | 17 | A. I believe you quoted a wrong division. |  |
| 18 | 2008, the spot coal price market experienced a |  | 18 | The copy I have it read like this, "However, that |  |
| 19 | substantial -- a very large percentage of decrease. |  | 19 | utility may include in its electric security plan |  |
| 20 | So you can say the market -- the spot market for coal |  | 20 | under this section and the Commission may approve, |  |
| 21 | was indeed volatile in 2008. |  | 21 | modify and approve, or disprove subject to Division C |  |
| 22 | Q. Do you have an expectation as to whether |  | 22 | of this section," and 1 belleve you read as "Division |  |
| 23 | it will be volatile in 2009 and 2010? |  | 23 | $\mathrm{D}_{3}{ }^{\prime \prime}$ so I don't know which one is -m you have in mind. |  |
| 24 | A. 1 do not know whether the market for coal |  | 24 | Q. It certainly says Division $C$, so if I |  |
|  |  | Page 22 |  |  | Page 25 |
| 1 | will be volatile in 2009 and 2010. |  | 1 | said D, I misspoke, no dispute about that. The focus |  |
| 2 | Q. I understand that nobody knows what's |  | 2 | of my question is on something different. |  |
| 3 | going to happen in the market because it's in the |  | 3 | A. Okay. |  |
| 4 | future. I am just asking you what your expectations |  | 4 | Q. Would you agree that fuel costs are a |  |
| 5 | are as to the future in 2009 and 2010 and whether you |  | 5 | cost that would fall within the scope of the clause |  |
| 6 | believe the market will be volatile. |  | 6 | that I just read? |  |
| 7 | MR. REESE: I would advise my client not |  | 7 | A. So you are asking whether the reference |  |
| 8 | to guess. |  | 8 | In the sentence provision for the incremental |  |
| 9 | A. I simply don't know whether it will be |  | 9 | recovery or the deferral of any costs that are not |  |
| 10 | volatite or not. I simply don't know. |  | 10 | being recovered under the rate plan so you are asking |  |
| 11 | Q. And you don't know enough here as you sit |  | 11 | whether any costs that accrued, fuel costs? |  |
| 12 | here to even have an opinion as to whether it will be |  | 12 | Q. Not precisely, I am asking whether DP\&L |  |
| 13 | volatile or not in 2009 or 2010? |  | 13 | would incur fuel costs as part of its provision of |  |
| 14 | A. As I sit here and try to see what the |  | 14 | standard service offer pursuant to 4928.141. |  |
| 15 | future price of coal would be, the best answer I can |  | 15 | A. Yes. |  |
| 16 | give is there will probably be change here |  | 16 | Q. Excluding fuel costs for the moment, do |  |
| 17 | constantly. So today's price -. the price on January |  | 17 | you know if at the time this statute wos enacted, |  |
| 18 | I will be different from the price on February 1 of |  | 18 | DP\&L. had incurred significant increases in any other |  |
| 19 | 2009. That's the best answer I can give. |  | 19 | item of cost since its 2005 RSP stipulation was |  |
| 20 | Q. So just so I have a clean understanding |  | 20 | approved? |  |
| 21 | you don't have an expectation as to whether it will |  | 21 | A. I don't understand your question. It's |  |
| 22 | be -- step back. |  | 22 | rather long so I .. |  |
| 23 | Everybody would agree presumably that |  | 23 | Q. Let's start over. We are setting aside |  |
| 24 | there will be some changes in the market price, but |  | 24 | fuel costs. And the question is since the 2005 RSP |  |

stipulation for the Dayton Power and Light Company do
you know whether the Dayton Power and Light Company
had experienced any other significant increases in
costs up to the time the statute was enacted?
MR. REESE; Objection. Can you tell us
what you mean by any other?
Q. Any costs the Dayton Power and Light
Company incurs to provide standard service offer.
Does the question make sense to you?
A. Okay, I try my best. So what you are
asking is since the approval of the second RSP in
2005 which established the RSP rate and you are
asking me whether Dayton Power and Light has incurred
quote-unquote a substantial amount of cost other than
fuel in providing the standard service offer?
Q. I am asking whether you know whether the
Dayton Power and Light Company has incurred such
increases, that is correct.
A. Okay. Let me answer this way, I have not
reviewed all Dayton and Power's -- those accounting
information, But I do notice that in the second RSP
it specifies environmental investment rider which
causes the Dayton Power \& Light to increase its rate
around 5.4 percent every year. And I believe this

## Page 26

1

Page 27
amount of increase -- 5.4 percent of the 2004 generation tariff in each year in 2000 -- 2000 -- at least 2007, 2008, 2009, and 2010 and the orlginal -at least when I read the stipulation, these costs are supposed to offer the Dayton Power and Light's investment on compliance with -- well, anyway it's related to the Dayton Power's environmental investment, so I suppose that probably Indicated that Dayton Power has incurred some environmental investment, but I also want the record to show that this investment rlder, they are not subject to any prudency review or trueup under the RSP. They are simply just characterized as environmental rider, and the stipulation specifically says the PUCO can only review whether it is the same as those contalned in the RSP stipulation.
Q. Other than the environmental costs that you've identified are you aware of any other such increases that the DP\&L has incurred since 2005?
A. No.
Q. And I believe your answer touched on this but just so we have a clear record it's your understanding that the environmental investment rlder in the 2005 RSP stipulation was intended to
compensate DP\&L for the environmental investment that you've described?
A. That's what I -- that's my understanding
based on the reading of the stipulation.
Q. Do you have a test that you believe the

PUCO should use to determine whether costs are
recoverable either directly or through a deferral under Ohio Revised Code 4928.143(D)?
A. I do not have the Revised Code -- at
least the section -- can you say that?
Q. Same Subsection D that we were just

## looking at.

A. 4928.143(0)?
Q. If I said something different, I misspoke. That's -- I mean to ask you about the same section we have been discussing. The question is do you have a test or method that you believe that the PUCO should use to determine whether costs are recoverable or deferable under that section?
A. I think the test I would propose is just follow what the statutes say here, whether -- that any costs when they are not being recovered under the rate plan, I think that would definitely be a test that data should be used whether those costs are not
being recovered under the rate plan, and the second test is just the one following that whether the utillty incurred during the continuation perlod to comply with the standard service offer Section 4928.141
Q. You make some -- you offer some reasons in your testimony that you believe DP\&L shouldn't be entitled to defer fuel costs. Set those reasons aside for the moment. The question that I have for you is did you consider any cther reasons or factors in the course of your analysis that you did not include in your testimony?
A. No.
Q. I am going to hand you a document that I am going to mark as Exhibit 1. Exhibit 1 is a document that was issued by the Office of the Ohio Consumers' Coursel in July, August of 2008. Da you see that?
A. Yes.
Q. Okay. Are you familiar with the fact that the Office of the Ohio Consumers' Counsel issues such documents?
A. Yes.
Q. And you would agree that on page 1 of the

Page 29
document there is an article regarding energy law and
in particular Senate Bill $221 ?$
A. Without reading the whole issue I see on
page 1 this -- there's a headline that states,
"Energy law will shape the future of electricity in
Ohlo," yes, I did see that.
$Q$. And you understand this article -- step
back. You understand the headline to be referring to
Senate Bill 221, correct?
A. I believe so.
Q. And who prepares articles such as the one we are looking at on behalf of the Office of the Consumers' Counsel?
A. We have a department called Department of Communication and I believe the staff there prepared that and I don't know who prepared this particular one.
Q. How many people are in that Department of Communication that you referred to?
A. I don't know how many people are there.
Q. Could you tell me approximately how many people work at the Office of the Ohio Consumers' Counsel?
A. I would say about 70 .
Q. And that includes attorneys, staff, and support personnel?
A. I belleve so.
Q. Do you know if articles such as the one at -- that we are looking at go through a review process within the Office of the Ohio Consumers' Counsel?
A. I really don't know.
Q. Okay. If you turn to page 3.
A. Yes.
Q. There is a continuation of the article and I want to read to you the beginning piece. Are you with me?
A. Yes.
Q. It says, "While the OCC worked to secure as many protections as possible for residential customers, there were issues that did nat come out in the favor of consumers. Some negative aspects of the law that the OCC unfortunately could not get changed include the possibility of automatic increases for fuel, purchased power, and emission allowances. ${ }^{12}$ Do you agree with that statement?
A. Yes.
Q. Could you take a look at your testimony

## page 7 , line 7.

A. Okay.
Q. You refer to DP\&L's request for a
deferral as a rate increase. Can vou tell me, first of all, why that point Is included in your testimony?
A. That's what I believe.
Q. Do you believe that your statement that the request for deferral is a rate increase is
important to the Commission's evaluation and consideration of DP\&L's request?
A. I believe every issue I raised in my testimony is important for the Commission's evaluation and the decision in this case, yes.
Q. Okay. And why do you believe that this particular issue meaning the request of the deferral is a rate increase is important?
A. I already answered that.
Q. Can you explain how the fact that the request for deferral is a rate increase should affect the Commission's decision making?
A. Can you rephrase the question or what do you exactly mean?
Q. Sure. You say here that the request for deferral is a rate increase, and you've told me that
you believe that to be an important consideration for the Commission. And my real question is why do you believe that to be important? What do you think the Commission should do with that piece of information?
A. Well, why I think this deferral is a rate
increase is important is because this request for
deferral will increase the amount of money collected
from the ratepayer and that the Commission should --
should consider it.
Q. Do you agree that the request for
deferral is not a rate increase in 2009 and 2010 ?
A. No.
Q. Do you consider a deferral in 2009 and

2010 to be the equivalent of a rate increase in 2009
and 2010?
A. Yes.
Q. Why?
A. 1 think you used the ward, very good, it is equivalent. It is a rate increase. As I say, you know, the company filed an application, expects to recover the incremental cost incurred, the quote-unquote company's definition of incremental cost occurred in 2009 and 2010. The company expects to recover those costs, and the ratepayer will pay
for this recovery in 2011 and beyond. So I think that's equivalent to a rate increase.
Q. Do you agree with me rates would not go up in 2009 or in 2010 as a result of DP\&L's request, correct?
A. I probably need you to clarify this question because when you say the rate will not increase, I belleve the company's application not only covers those that related it to fuel, there are also others related to investment in Smart Grid and other items. So when you say the rate, I am kind of hesitant to really say whether it would increase or not because that also includes riders so --
Q. Fair enough. My question was intended to be limited to the request for fuel deferral. With that limitation you would agree, wouldn't you, that rates paid by DP\&L.'s customers would not increase in 2009 or in 2010 as a result of DP\&L's request for a deferral?
A. Yeah. Strictly just considering the company's request for deferral, you know, we just limited it. We didn't look at any other automatic increase for environmental investment rider. If we look at the proposal, I think the company has
indicated that in order to comply with the existing
RSP, the company will not increase its rate as a
result for those related to incremental fuel-related costs.
Q. Okay. You referred to the Dayton Power and Light Company's RSP. I assume you are referring to the 2005 RSP st|pulation Dayton Power and Light entered into; is that correct?
A. You mean in my testimony?
Q. No, in your answer just then.

THE WITNESS: Can you read back the

## answer?

(Answer read.)
A. Yes, I think that RSP referred to the ' 05 RSP.
Q. Okay. And on pages 8 and 9 of your testimony, you offer your opinion that the 2005 RSP stipulation prohibits DP\&L from seaking a rate increase associated with fuel costs for 2009 and 2010, correct?
A. I believe my testimony used the words does not provide for the adjustment for increased fuel-related costs in 2009 and 2010.
Q. Which line were you looking at, I'm

Page 33
sorry, Dr. Duann?
A. I am referring to lines $14,15,16$ of
page 8. It reads, "Yes, there is. In other words, the current rate plan under the company's PUCO-approved RSP does not provide for the adjustment for increased fuel-related costs in 2009 and 2010."
Q. Okay.
A. I don't know whether - is this what you are referring to when you asked the question?
Q. You are in the right area, yes. Let me ask you this, it's also true, isn't it -- step back.

I am going to hand you a document 1 am going to mark as Exhibit 2 and that's the 2005 RSP stipulation that we have been discussing. It's true, isn't it, that there is nothing in that document that expressly precludes DP\&L from seeking to defer fuel costs that It incurs in 2009 and 2010?

A, I did not see any language or provision that speclfically mentioned any adjustment for fuel-related costs in 2009 and 2010. Either way it does not allow and it does not exclude that.

MR. SHARKEY: Go off the record for a

## minute.

(Recess taken.)
(Recess taken.)

Page 35
befora wo ctartad hut rofarrina cnorifically to tho before we started but referring specifically to the confidential version of your direct testimony, do you have any corrections or changes to that testimony that you intend to make?
A. No.
Q. I believe you state in your testimony
that you reviewed Senate Bill 221; is that correct?
$\begin{array}{ll}\text { A. } & \text { Yes. } \\ \text { Q. } & \text { Okay. }\end{array}$
Q. Okay.
A. I did not say that In my testimony, but I
did review it.
Q. Okay. Not that it matters but you did state in your testimony that you reviewed the related statutes, that's page 4 , line 3 .
A. Yes, yes, I did say that.
Q. Not that it matters. Are you aware of the fact that Ohio Revised Code Section 4928.66 requires DP\&L to make substantial expenditures to attempt to achieve energy efficiency and demand reduction targets in that section? I see you are flipping through that section so I will just give you a copy of that section for your review.
A. Actually I did not review this section.
Q. Doctor, I meant to ask you this question

|  |  | Page 38 |  |  | Page 41 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Q. Okay. Let me ask the question |  | 1 | strike that. Your testimony does not consider or |  |
| 2 | differently. Are you aware that Senate Bill 221 has |  | 2 | address whether -- step back. |  |
| 3 | certain sections that require the Dayton Power and |  | 3 | You in your testimony didn't consider or |  |
| 4 | Light Company to make expenditures to attempt to |  | 4 | address costs and risks imposed upon the Dayton Power |  |
| 5 | achieve certain energy efficlency or demand reduction |  | 5 | and Light Company in Senate Bill 221; is that |  |
| 6 | targets? |  | 6 | correct? |  |
| 7 | A. Yes. |  | 7 | THE WITNESS: Can I have the question |  |
| 8 | Q. Okay. And would you agree that the |  | 8 | read back, please? |  |
| 9 | intended effect of DP\&L's expenditures on any |  | 9 | (Question read.) |  |
| 10 | programs it may implement would be to reduce DP\&L's |  | 10 | A. That's not correct. |  |
| 11 | own sales? |  | 11 | Q. Why not? |  |
| 12 | MR, REESE: Objection, vague. |  | 12 | A. My testimony looks at the company's |  |
| 13 | Q. Can you answer? |  | 13 | request of authority to defer incremental fuel costs |  |
| 14 | THE WITNESS: Can you read back the |  | 14 | as a result of providing standard sevice offering. |  |
| 15 | question? |  | 15 | And I believe the senator -- I mean, Senate Bill 221 |  |
| 16 | (Question read.) |  | 16 | 'does include a provision related to standard service |  |
| 17 | A. I believe that the energy efficiency |  | 17 | offering, |  |
| 18 | program that you are referring to and those you |  | 18 | Q. Other than fuel-related matters in |  |
| 19 | mentioned contained in the SB 221 is to Increase |  | 19 | Section 4928.143(D), it's true, isn't it, that your |  |
| 20 | energy efficiency, and the end result may or may not |  | 20 | testimony does not consider or address any other |  |
| 21 | reduce the DP\&L's sales, own sales, if there's a |  | 21 | costs or risks imposed on the Dayton Power and Light |  |
| 22 | substantial growth or, you know, growth, economic |  | 22 | Company by Senate Bill 221? |  |
| 23 | activities or -- may offset those reductions that may |  | 23 | A. Yes. |  |
| 24 | result from any energy efficiency programs. |  | 24 | Q. On pages 9 to 11 of your direct |  |
|  |  | Page 39 |  |  | Page 42 |
| 1 | Q. Fair enough. Setting aside new growth or |  | 1 | testimony, the question begins on page 9, line 14, |  |
| 2 | new businesses, I am just talking about DP\&L's |  | 2 | "Does continuation of the current RSP rates |  |
| 3 | existing customer base, and would you agree with me |  | 3 | financially harm DP\&L," and you then proceed to |  |
| 4 | that the intent of the energy efficiency programs |  | 4 | answer that question, correct? |  |
| 5 | would be to reduce energy usage by those existing |  | 5 | A. Yes. |  |
| 6 | DPAL customers? |  | 6 | Q. And the substance of your answer to |  |
| 7 | MR. REESE: Objection. It's beyond the |  | 7 | paraphrase your words seems to be the Dayton Power |  |
| 8 | scope of his testimony. |  | 8 | and Light Company has enough money that it doesn't |  |
| 9 | A. Yeah. My testimony does not deal with |  | 9 | need to defer fuel costs; is that fair? |  |
| 10 | energy efficiency. |  | 10 | A. My answer to question 12 "Does a |  |
| 11 | Q. No, I understand your testimony doesn't |  | 11 | continuation of the RSP rate financially harm DP\&L, ${ }^{\text {a }}$ |  |
| 12 | address that, but my question just is simply would |  | 12 | and my answer is that "The company has not claimed |  |
| 13 | you agree based on your experience and knowledge in |  | 13 | that the current RSP rates are causing financial harm |  |
| 14 | the electric industry, that the purpose of an energy |  | 14 | to the company." And I also looked at a very small |  |
| 15 | efficiency program is to reduce energy usage by |  | 15 | part of the company's financial data which is its |  |
| 16 | customers? |  | 16 | dividend and I also rely on OCC Witness Woolridge and |  |
| 17 | A. I do not agree with that. |  | 17 | I came to the conclusion that the continuation of the |  |
| 18 | Q. Why not? |  | 18 | current RSP rate does not financially harm DP\&L. |  |
| 19 | A. It really depends on what kind of energy |  | 19 | Q. Okay. Are you aware of the fact that |  |
| 20 | efficiency program -- it is possible that, you know, |  | 20 | Senate Bill 221 has what I will describe as a |  |
| 21 | you increase energy efficiency, but you also increase |  | 21 | significantly excessive earnings test? |  |
| 22 | the usage, so the net effect could be a reduction in |  | 22 | A. Yes. |  |
| 23 | usage or could be maintain the same level or it could |  | 23 | Q. Are you aware that under Ohio Revised |  |
| 24 | be increased. |  | 24 | Code §4928.143(D) the Dayton Power and Light Company |  |
|  |  | Page 40 |  |  | Page 43 |
| 1 | Q. Would you agree that Senate Bill 221 |  | 1 | Is not subject to that test in 2009 and 2010? |  |
| 2 | imposes upon utilities a new set of costs and risks |  | 2 | A. Yes. |  |
| 3 | including the energy efficiency demand response |  | 3 | Q. Would you agree with me that DP\&L's |  |
| 4 | targets that we've been discussing? |  | 4 | earnings including its -- strike that. |  |
| 5 | MR, REESE: Objection. Asked and |  | 5 | Would you agree with me that DP\&L's |  |
| 6 | answered. |  | 6 | earnings were a matter of public record and were |  |
| 7 | A. Yeah, I have already answered that. It's |  | 7 | public knowledge when Senate Bill 221 was enacted? |  |
| 8 | beyond the scope of my testimony. |  | 8 | A. Yes. |  |
| 9 | Q. Whether it's within the scope or not do |  | 9 | Q. Page 6 of your testimony, line 10, you -- |  |
| 10 | you know the answer to my question? |  | 10 | A. Yes. |  |
| 11 | A. My answer to your question would be |  | 11 | Q. You refer to conversations that you had |  |
| 12 | Senate Bill 221 did propose energy efficiency |  | 12 | with OCC counsel. Do you see that? |  |
| 13 | requirement under electric utility in Ohio and that's |  | 13 | A. My testimony does not indicate any |  |
| 14 | my answer. |  | 14 | confirmation -- any conversation with OCC counsel. |  |
| 15 | Q. And you would agree that those new |  | 15 | Q. Okay. Well, it says that your |  |
| 16 | requlrements propose new costs and risks upon the |  | 16 | understanding of Senate Bill 221 has been confirmed |  |
| 17 | Dayton Power and Light Company that didn't exist |  | 17 | by OCC's counsel, correct? |  |
| 18 | before SB 221 was enacted, correct? |  | 18 | A. Yes. |  |
| 19 | MR. REESE: Objection, beyond the scope. |  | 19 | Q. Okay. How is your understanding |  |
| 20 | A. I have not analyzed those provisions, |  | 20 | confirmed? Meaning was it oral or was it via e-mail |  |
| 21 | those requirements in detall to give an answer on |  | 21 | or some other method? |  |
| 22 | whether they impose costs and risk or benefit or |  | 22 | A. My testimony has been reviewed by the |  |
| 23 | opportunities. I slmply don't know. |  | 23 | OCC's DP\&L team and it has also been reviewed by the |  |
| 24 | Q. So your testimony doesn't include any -- |  | 24 | management of OCC and both the DP\&L. case team and |  |

management, you know, both of -- have attorneys and they review it and they -- they review it, they provide comments, provide - suggest changes to my testimony and thls is the -- the end result is my testimony.
Q. 50 there wasn't any specific conversation or writing in which an OCC attorney confirmed your understanding of Senate Bill 221?
A. I belleve it is when we -- when we -- the
team prepared, we discussed this issue, and I expressed the assets -- maybe not exactly words, the essence of my understanding here and there's - to my recollection I don't believe there Is any -- anyoody said, oh, your understanding is wrong. So probably, you know, we had a meeting; so I don't know whether you can say there was a conversation or not.
Q. When you refer to OCC's case team, who is

```
on that case team?
```

A. I believe there may be like 10 to 12 people.
Q. Okay. The -- does the case team include all of the OCC representatives who have filed testimony?
A. I believe so.
Q. Okay. And does it include the attorneys
who have been representing OCC in public filings? A. Can you explain what you mean by public
filings? I really don't understand what you mean.
Q. Does it include Jackie Roberts, Mike
lozkowski, RIck Reese, and --
A. Greg.

MR. REESE: Greg Poulos.
Q. Greg Poulos?
A. Yeah.
Q. Does it include anybody else?
A. You mean the attorney or other?
Q. Does the case team include any person
besides the people who filed testimony and the four
attorneys we've identified?
A. Yes, it does, yes.
Q. Who else is on the case team?
A. It think Beth Hixon, Karen Hardy, Dave Cleaver, and I think Chris also is on the case team and Stacia Harper. And I think there may be some communication people also members of the case team.
Q. In your conversations with the case team, have you ever discussed whether Sect|on 4928.143(D) was intended to permit the Dayton Power and Light

Page 44
1 amount DP\&L incurs in those same seven FERC accounts
related to fuel in 2009 and 2010, correct?
A. Yes. As a general description, I think
that is true, but 1 think the company's proposal also indicated that you have to allocate those costs to jurisdictional sales customer and nonjurisdictional and then you calculate the quote-unquote fuel costs per kilowatt hour and you compare those two. You calculate the difference and you times the -- the jurisdictional sales you came up -- and you record that in -- in other regulatory assets.
Q. Okay. Fair enough. Why don't you set aside the allocatlon questions because I understand those were covered by Mr, Yankel in his testimony.
A. Yes.
Q. You understand that the Dayton Power and Light Company's proposal is to compare the amount it is recovering in lts current rate plan associated with fuel which the company calculates to be 1.8 cents to the fuel-related costs that it incurs in those seven FERC accounts in 2009 and 2010; is that fair?
A. Yes.
Q. You would agree with me that the -- let

Page 45
1
2
me step back
Your recommendation is the 2008 costs is
actual 2008 fuel costs incurred -- recorded in those seven accounts, correct?

THE WITNESS: Can I have the question read back?
(Question read.)
Q. Let me strike that. I will just ask you a questlon more directly. Your recommendation for calculating the base would be actual 2008 costs, correct?
A. The actual costs in those seven fuel-related accounts, yes.
Q. And you would agree with me, I assume, that the rates calcufated and set in DP\&L's 2005 RSP stipulation were not and could not have been based upon actual costs DP\&L incurs in 2008, correct?

THE WITNESS: Can you read back the question?
(Question read.)
A. I'm hesitant to answer this question because the word "rate calculated" is not clear to me because my belief is there is no such thing as a fuel rate per se in the 2005 RSP case, so in the 2005 RSP

Company to recover or defer fuel costs?
A. I think we discussed that, yes.
Q. Okay, Was your conclusion that it was
intended to permit DP\&L to recover for deferred fuel costs?

MR. REESE: Objection.
A. I think I already answered that. We discussed it, yes.
Q. Yes. And the answer was that, yes, it
was intended to do 50 ?
A. I think in my testimony already say that.
Q. Let's turn our focus and for the next series of questions I have for you I want you to assume that the Public Utilities Commission of Ohio has decided to permit the Dayton Power and Light Company to defer fuel costs, and the questions are designed to figure out how the deferral amount should be calculated. Does that make sense to you?
A. Yes.
Q. Your recommendation as I understand it is that the amount of the deferral should be calculated by comparing the amount the Dayton Power and Light Company records in the seven FERC accounts related to fuel in 2008, that amount should be compared to the
there is a rate and that rate is a negotiated rate amount to various parties so that's the reason I kind of hesitate. If we are talking about those negotiated rates that enter into 2005, I believe they are certainly not related to the fuel costs in 2008.
Q. I want you to assume that the PUCO decides that DP\&L. should be permitted to defer costs not being recovered under DP\&L's RSP rate plan. If the PUCO were to reach that conclusion, would you agree that DP\&L's proposed methodology for calculating the amount of the deferral was correct?
A. No.
Q. Why not?
A. Because I think you say that the

Commission will allow DP\&L to recover costs that are above and beyond those recovered in its current RSP rate and -- and my projection is those rates recover under -- that my position is the actual fuel costs of DP\&L in 2008 are already recovered under the existing RSP rate.
Q. Why do you believe that to be true?
A. Because there is no evidence to indicate
that DP\&L was underrecovering its fuel costs in 2008.
Q. Well, would you agree with me that -- let

```
me step back.
    Are you familiar with how the Dayton
Power and Light Company calculated its proposed 1.8
cent base?
    A. Yes,
    Q. And you understand that }1.8\mathrm{ cents is
comprised of }1.3\mathrm{ cents in fuel costs from DP&L's last
EFC case and an additional . }5\mathrm{ cents associated with
the rate stabilization charge, correct?
    A. I think that's what the company claimed,
yes.
Yes. Q. Do you agree that those are the amounts
that form the base of DP&L's current rates as set by
the RSP stipulation?
    A. No.
    Q. Okay. How do you believe that the rates
set in the current RSP stipulation as they relate to
fuel were set?
    A. As I said carlier, I believe the existing
RSP does not include a fuel component in its rates.
    Q. You understand, don't you, that the
rate -- the generation rate that DP&L has set
includes recovery of costs for a number of items
including among other things fuel and a reasonable
return on the Dayton Power & Light Company's
return on the Dayton Power & Light Company's
    A. You are referring to the quote-unquote
the generation rates in the current ESP -- the
current RSP?
    Q. Yes.
    A. AS I recall, I read in the -- in the RSP
I believe there's a three-rate component. The first
one is market-based rate. Then there's rate
stable -- stabilization charge. Then there is an
environmental investment rider layer, three-rate
component in the existing RSP.
Q. Okay. And do you understand the
market-based rate to have been a continuation of
DP&L''s historic generation rates?
    A. I don't know whether that's true or not.
    Q. So you don't know how the market-based
rate DP&L has set -- its recovery was set, correct?
    A. I know that rate along with the other two
rates is a product of negotiation among the parties.
    Q. Okay.
    A. It's a negotiated rate.
    Q. But you don't know how it was agreed --
strike that.
Page 50
Page 51
```

You don't know how the parties reached an agreement as to that rate, correct?
$A_{1} \mathrm{NO}_{4} \mathrm{I}$ don't know.
Q. So you don't know whether it was intended to recover specific items of costs that the Dayton Power and Light Company recovers, do you?
A. As I say, you know, there is a three-rate component in the RSP.

MR. SHARKEY: Okay. Let's -- let's go
off the record for just a moment.
(Discussion off the record.)
Q. Go back on the record. Dr. Duann, on page 15 of your testimony, you include a chart that shows DP\&L's fuel costs in 2005, 2006, 2007, and the
first 11 months of 2008, correct?
A. Yes.
Q. And that chart was prepared based upon testimony provided by the Dayton Power and Light Company to OCC during discovery, correct?
A. It's contained in the DP\&L's discovery response to OCC.
Q. Okay, And do you understand the amounts listed there to include the total amounts that the Dayton Power and Light Company re -- recorded in the
seven FERC accounts identified in DP\&L Witness Campbell's testimony?
A. Yes.
Q. And you also understand, don't you, that OP\&L. doesn't seek to defer the total amounts incurred in those seven FERC accounts but only seeks to defer the fuel-related amounts in those seven FERC accounts, correct?
A. I believe those seven accounts identified by Mr. Campbell, they are all related to fuel broadly defined, 50 I really don't know what -- you know, I don't understand your question.
Q. Well, let me ask it differently, Is it your belief that the amounts you show on Table 1 are all fuel related?
A. Yes.
Q. If you would turn to page 20 of your testimony, Dr. Duann.
A. Yes.
Q. On line 12 you discuss fuel costs overrecovery and opine that fuel cost overrecovery is a real possibility. Can you tell me what you mean by fuel cost overrecovery?
A. My recollection for calculating the
incremental fuel costs is to compare the seven
fuel-related accounts in 2008 and 2009 and adjust
data for those jurisdictional and nonjurisdlctional
sales, so when I say fuel costs underrecovery, it
means the calculated result of those seven
fuel-related accounts in 2009 is higher than the
result for 2008 . When I say fuel costs overrecovery,
I mean those - the calculated fuel costs in 2009 is
less than the fuel costs calculated in 2008 so that's
what I mean.
Q. On page 17, line 16, vou refer to
operating and maintenance expenses. Do you see that?
A. Yes.
Q. Okay, Would you agree -. strike that.
Light Company vou expect the Dayton Power and
expenses associated with fueling and maintenance
A. Actually I don't understand what the
company means by operating and maintenance expenses,
you know, included in the fuel deferral account. I
simply don't understand that because I did not see it
in the application or did not see it in the testimony
explaining that, and it was included in the company's
confidential discovery response.
Q. Do you know whether applicable FERC accounting procedures require the company to Inctude operating and maintenance expenses in any of those seven FERC accounts that we have been dlscussing?
A. I don't know the answer to that question.
Q. You discuss also in that same answer the company's proposed carrying costs of 13.32 percent associated with fuel deferral. Do you see that?
A. Yes.
Q. And you understand, don't you, that the 13.32 percent is DP\&L's proposed cost of capital that has been grossed up for tax recovery, correct?
A. I think that's what it said in

## Mr. Campbell's testimony.

Q. And you would agree, wouldn't you, that it's appropriate for DP\&L -- let me step back.

Assuming the PUCO approves a deferral of fuel costs for the Dayton Power and Light Company, you would agree, wouldn't vou, that it's appropriate for OP\&L to recover carrying costs on that deferral?
A. That's not in my testimony and I have no opinion on that particular issue.
Q. Can you tell me then why it is that your
testimony refers to carrying costs and carrying costs

```
facter proposed by the Dayton Power and Light
Company?
    A. Well, in this particular question the
question is "What are the company's est/mated fuel
deferral and the carrying costs for 2009 and 2010,"
and I provide that based on company's discovery
response and I also indicated that the carrying costs
as calculated based on the carrving cost effect of
13.32 percent. That's what the company proposed. I
am just stating the facts.
    Q. So you are not agreeing or disagreeing
with the company's request to recover carrying costs
and its calculation of those carrying costs? That's
outside the scope of your testimony?
    A. That's true.
    MR. SHARKEY: Go off the record.
        (Discussion off the record.)
    Q. I have a few more questions. I don't
think this will take long, but as any lawyer will
tell you, those are famous last words. You would
agree with me, wouldn't you, fuel is a cost item that
the Dayton Power and Light Company would incur to
provide a standard service offer to customers?
    A. Yes, it's a component, yes.
```

Page 56
Page 59
Q. And so my record is clear from earlier
conversations you - you and I had from our earlier
conversations you - you and I had from our ear
conversation it's true, isn't It, that the OCC case
team has discussed the fact that Section 4928.143(D)
was intended to permit DP\&L to recover or defer fuel
costs?
MR, REESE: Objection.
A. Your question asked whether we have a
discussion of that?
Q. Whether you have had those discussions.
A. Yes, I believe that In the -- in our case
team meeting we discussed a lot of things, and we
probably discussed this, yes.
MR. SHARKEY: I don't have any more
questions at this time, so we can go off the record.
(Discussion off the record.)
(Thereupon, the deposition was concluded
at $12: 13$ p.m.)
-.-
Page 58
State of Ohis
county of
1, Daniet Duann, oo hereby certify that I have
1, Daniet Duann, oo hereby certify that I have
read the foregoing tanscript of my deposition given
on Monday, February 2, 2009; that together with the
on Monday, Fetruary 2, 2009; that together with the
correction page attached hereto noling changes in
correction page altached hereto noling changes.
form or substance, if any, it is true and correst.
Danicl Ouann
I do hereby certily that the foregoing
transcript of the deposition of Daniel Duann was
transcript of the deposition or Daniel Duann was
submitted to the withess for reading and signing:
that after he had stated to the undersigned Notary
Public that he had read and examined his decosition.
Pubic that he had read and examined his deposition, day
he signed the same in my presence on the
he signed the same in my presence on
of
2000 .
of
: $\mathrm{s}=$
Notary Public
My commission explres
$\qquad$
Page 57
State of Ohio CERTHCATE
county of frankin : ss:
County of Franklin :
I, Karer Sue Gub Gbson, Notery Piotic in and ior
the Staze of Chio, daly commissioned and qualfied,
the State of Chio, duly commissionsed and qualified,
eertify that the wistin named Oaniel Duann was by me

affresald, thac the lessinnony was taten down ty me in
stesorypy in the presence of said witess, afterwards
branscribed ugon a cormputer; that the foresoing is a

bue and correct tonscript of the testimony gives
sald witness taken at the sme and plece in the
sald witness tiken at the bime and plece in the
for eqoing caption specified and completed without
Foregoing capis.
adjournment.
odjoumment.
odjoumment.
icertify that I an not a relative, enployee,
I certify that 1 an not a relative, employee,
or attomey of any of the parties hereto, or of any
or attorney of any of the parties hereto, of of any
attomey or counsed empioyed ty uthe partes, or
actomey or counsed empioyed by the
finasially interested in the attion.
IN WTHEESS WKEREOF, I have hereunto set my
hand and affixed my seal of offlice at Co:umbus, crito,
hand and affyed my seal of poftce at
on this 3 rd day of Fibhaury, 2009.
14
15

| 14 |  |
| :--- | :--- |
| 15 |  |
|  |  |

        Karen Sue Gibson, Registered
    Merit seponter and Notary Public
in and for the State of Ohio.
in and for the state of Ohio.
Hy commission expires Ausust 14, 2010.
(KSc.5041)
County of
he signed the same in my presence on the
of
2000 .
--
_day

Page 1

|  | A |
| :--- | :--- |
| $\cdots$ |  |
| account $54: 20$ |  |
| accounting $1: 11$ | $26: 20$ |
| $55: 2$ |  |

accounts 46:23 47:1,21 48:4,13 53:1,6,8,9 54:2,6 55:4
accrued $25: 11$
accurately 21:14
achieve 37:20 38:5
action 59:11
activities 38:23
actual $48: 3,10,12,17$ 49:18
additional 50:8 address 39:12 41:2,4 41:20
addresses 14:22
adjournment 59:9
adjust 54:2
adjustment 14:19 35:22 36:5,19
advise 22:7
AEP 14:5,9, 13, 15 15:4
AEP's 15:8
affect 32:19
affirmative 5:24
affixed 59:13
aforesaid 59:6
ago 9:21 11:18 13:2
agree 19:14,17 22:23 23:18 25:4 29:24 31:22 33:10 34:3,16 38:8 39:3,13,17 40:1 40:15 43:3,5 47:24 48:14 49:10,24 50:12 54:14 55:15,19 56:21
agreed 51:23
agrecing 56:11
agreement $52: 2$
ahead 16:20
allocate 47:5
allocated 13:16
allocation 13:13,17 47:13
allocations 8:13
allow 36:21 49:15
allowances $31: 21$
Allwein 2:8
Amended 1:15 18:13
American 6:20 9:12 14:18
amount 11:17 19:24 26:14 27:1 33:7 46:17,21,22,24 47:1 47:17 49:2,11
amounts 19:15 50:12

52:22,23 53:5,7,14
analysis 8:16 29:11
analyst 13:6
analyze $13: 9$
analyzed 8:5 40:20
answer 19:16 20:12,20
20:22,24 21:3,9
22:15,19 26:19 27:21
35:10,12,13 38:13
40:10,11,14,21 42:4
42:6, 10, 12 46:9
48:21 55:5,6
answered 20:19 32:17 40:6,7 46:7
answers 5:19
Anthony 16:23
anybody 44:13 45:11
anyway $27: 6$
APPEARANCES 2:1
applicable 3:855:1
Applicant 2:5 3:7
application $1: 3,6,9,13$ 17:14 33:20 34:8 54:22
appropriate $55: 16,19$
approval 1:4,7,10,14 17:15 26:11
approve $24: 9,10,20,21$
approved 25:20
approves $55: 17$
approximately 9:17 13:2 30:21
area 36:10
article 30:1,731:11 articles 30:11 31:4 articulating $6: 6$
aside 25:23 29:9 39:1 47:13
asked 9:22 36:9 40:5 57:8
asking 6:4 11:15 12:7 20:15 22:4 25:7,10 25:12 26:11,13,16
aspects $8: 1,231: 18$
assets 44:11 47:11 51:2
assigned 9:8 14:7
associated 35:19 47:18 50:8 54:17 55:8
Association 6:21 9:12
assume 9:13 35:6 46:14 48:14 49:6
Assuming 55:17
attached 58:4
attempt 37:20 38:4
attempting 11:11
attorney 44:7 45:12 59:10,11
attorneys
$45: 1,15^{31: 144: 1}$
brought 16:8 19:9,12 business 7:5,6,7 12:19 12:24 businesses 39:2

## C

C 24:21,24
calculate 15:9,1047:7 47:9
calculated 15:1 46:18
46:21 48:15,22 50:3
54:5,8,9 56:8
calculates 47:19
calculating 48:10 49:11 53:24
calculation 56:13
called 3:7 30:14
Campbell 18:20 53:10
Campbell's 53:2 55:14
cap 15:12
capacity $8: 6,8$
capital 55:11
caption 59:8
carrying 55:7,20,24,24 56:5,7,8,12,13
case 1:4,7,10,14 4:5 $14: 2,3,6,7,8$ 17:18,21 17:22 18:1,1,2,4,7,9 18:10,18,18,22,24
19:2 32:13 43:24
44:17,18,21 45:13,17 45:19,21,22 48:24 50:8 57:3,11
cases 13:10 18:19
cause 59:5
caused 12:22
causes 26:23
causing 42:13
cent 50:4
cents 47:20 50:6,7,8
certain 1:10 14:11
15:20 38:3,5
certainly 24:24 49:5
CERTIFICATE 59:1
certified 5:3
certify $58: 3,959: 5,10$
change 22:16
changed $31: 19$
changes 22:24 23:2 37:4 44:3 58:4
character 3:11
characterized 11:2
27:13
charge 50:9 51:10
chart 52:13,17
Chicago 6:21
choice 13:17
chosen 10:10

Chris 2:8 45:19
cited 19:6,10
Civil 3:8
claimed 42:12 50:10
clarify $34: 6$
clause 23:10 24:4 25:5
clean 22:20
clear 5:24 27:22 48:22
57:1
Cleaver 45:19
client 22:7
clients 12:16
closed 7:6
coal $8: 12,12,12,16,23$
9:10,14,19,23 21:10
$21: 13,14,17,18,20,24$
22:15
Code 1:12 17:6 23:5
28:8,9 37:18 42:24
cogeneration $8: 7$
colleagues 10:18
collected 33:7
Columbus 1:22 2:9 7:1
14:2 59:13
come 12:23 31:17
comments 44:3
Commerce 6:23 9:17
commission 1:16:23
9:18 17:20,24 18:8
24:9,20 33:2,4,8
46:14 49:15 58:16 59:17
commissioned 59:4
commissions 10:8
Commission's 32:9, 12 32:20
commodity $12: 4$
communication 30:15 30:19 45:21
company $1: 4,7,10,14$ 5:8 17:12,14,18 18:13 19:20 20:8,9 20:10,11 26:1,2,8,17 33:20,23 34:24 35:2 38:4 40:17 41:5,22
42:8,12,14,24 46:1
46:16,23 47:19 50:3
50:10 52:6,19,24
54:16,19 55:2,18 56:2,9,22
company's 8:5 17:8 18:17 33:22 34:8,21 35:6 36:4 41:12
42:15 47:4,17 51:1
54:23 55:7 56:4,6,12
compare 47:8,17 54:1
compared 46:24
comparing

| $46: 22$ |
| :--- |
| compensate 28:1 |
| complete 19:7 |
| completed 59:8 |
| compliance 27:6 |
| comply 24:14 29:4 35:1 |
| component 50:20 51:8 |

$58: 4$
corrections $37: 4$
cost 8:12 12:2,3 19:19
25:5,19 26:14 33:21
33:23 53:21,23 55:11 56:8,21
costs 8:16 9:14,19 10:19 11:8 13:14,16 13:19 14:20 15:1,5 15:10,11 19:15,18,24 20:4,17 24:12 25:4,9 25:11,11,13,16,24 26:4,727:4,17 28:6 28:18,22,24 29:8 33:24 35:4,19,23 36:6,17,20 40:2,16 40:22 41:4,13,21
42:9 46:1,5,16 47:5,7
47:20 48:2,3,10,12
48:17 49:5,7,15,18
49:23 50:7,23 52:5
52:14 53:20 54:1,4,7
54:8,9 55:7,18,20,24
55:24 56:5,7,12,13 57:6
counsel 1:21 2:6 3:5 7:9 13:7 16:15 17:1,5 17:9 29:17,21 30:13 30:23 31:7 43:12,14 43:17 59:11
County 58:2 59:3
couple 5:14
course 29:11
court 5:17,22 6:6
Courthouse 2:3
covered 47:14
covers 34:9
Cox 2:2
CPA 18:20
criteria 8:9
current 36:4 42:2,13
42:18 47:18 49:16
50:13,1751:4,5
customer 39:3 47:6
customers 31:17 34:17 39:6,16 56:23

D
D 23:10,12,24 24:11,23 25:1 28:11
Daniel 1:18 3:65:1 58:3,7,9 59:5
data 28:24 42:15 54:3
dated 17:12
Dave 45:18
day 58:11 59:13
Dayton 1:3,6,9,13 2:4 2:10 5:7 17:8,11,14

| $17: 1718: 13,16,21$ | $18: 20,2319: 137: 3$ |
| :--- | :--- |
| $19: 1926: 1,2,7,13,17$ | $41: 24$ |

directly 28:7 48:9
disagreeing 56:11
disapprove 24:10
discovery 52:19,20 54:24 56:6
discuss 53:20 55:6
discussed 44:10 45:23 46:2,8 57:4,12,13
discussing 28:16 36:14 40:4 55:4
discussion 52:11 56:17 57:9,16
discussions 57:10
disprove 24:21
dispute 25:1
dissertation 6:18,19
distribution 12:5,17 23:15,20
dividend 42:16
division 6:15 7:11,18 7:23 24:10,17,21,22 24:24
Doctor 5:6 37:1
doctorate 6:17
document 16:16,17 29:14,16 30:1 36:12 36:15
documents 15:20,23 17:11 19:7,10,11 29:22
doing 7:23 8:16 12:17 12:17,17
Dona 19:1
download 12:18
DP\&L 13:14,20 14:24 16:18 19:15,18 23:19 23:24 25:12,18 27:19 28:1 29:7 35:18 36:16 37:19 39:6 42:3,11,18 43:23,24 46:4 47:1 48:17 49:7 49:15,19,23 50:22 51:18 53:1,5 55:16 55:20 57:5
DP\&L's 20:4,17 32:3 32:10 34:4,17,18 38:9,10,21 39:2 43:3 43:5 48:15 49:8,10 50:7,13 51:15 52:14 52:20 55:11
Dr 19:14 36:1 52:12 53:18
Duann 1:18 3:7 5:1 19:14 36:1 52:12 53:18 58:3,7,9 59:5
duly

5:2 59:4,5
duties 13:4,8
duty 13:6
-
earlier 50:19 57:1,2 earnings 42:21 43:4,6 ecommerce 12:17 economic 38:22 economist 7:3
EFC 50:8
effect 10:19 38:9 39:22 56:8
efficiency 37:20 38:5
38:17,20,24 39:4,10
39:15,20,21 40:3,12
either 15:3 28:7 36:20
electric 1:5 7:14,20 9:7
10:20 11:6 13:10,20
13:23 14:18 17:15
23:15,19 24:8,19
39:14 40:13
electricity 30:5
emission 31:21
employed 59:11
employee 59:10
employment 6:13
enacted 23:19 24:2
25:17 26:4 40:18 43:7
energy 6:167:11,18 30:1,5 37:20 38:5,17 38:20,24 39:4,5,10 39:14,15,19,21 40:3 40:12
enter 49:4
entered 35:8
entitled 29:8
environmental 26:22 27:7,9,13,17,23 28:1 34:23 51:11
equivalent $33: 14,19$ 34:2
ESP $14: 2,3,9,10,11,15$ 51:4
essence 44:12
established 26:12
estimated 56:4
evaluation $32: 9,13$
Everybody 22:23 evidence $49: 22$
exactly 8:20 11:13
32:22 44:11
EXAMINATION 5:4
examined 58:11
excessive 42:21
exclude 36:21
Excluding 25:16

Exhibit 4:3 18:14 29:15 29:15 36:13
exist 40:17
existing 35:1 39:3,5 49:19 50:19 51:12
expect $54: 15$
expectation $21: 22$ 22:21
expectations 22;4
expects $33: 20,23$
expenditures $37: 19$ 38:4,9
expenses 54:12,17,19 55:3
experience 39:13
experienced 21:18 26:3
expires 58:16 59:17
explain 13:15 32:18 45:3
explaining 54:23
expressed 44:11
expressly $36: 16$
extended 23:21
extends 23:16
e-mail 43:20

F
F 18:23
fact 29:20 32:18 37:18 42:19 57:4
factor 56:1
factors 29:10
facts $56: 10$
fair 11:15 34:14 39:1 42:9 47:12,22
fall 25:5
familiar 29:20 50:2
famous 56:20
Faruki 2:2
favor 31:18
February 1:22 3:2
22:18 58:4 59:13
FERC 46:23 47:1,21 53:1,6,7 55:1,4
figure 46:17
filed 33:20 44:22 45:14
filing 14:9, 15 18:17,18
filings 45:2,4
finally $6: 9$
financial 42:13,15
financially $42: 3,11,18$ 59:11
Finding 18:9
fine 16:12
finish 6:4
finished 6:5,17,18
first 5:2,19 14:5,23 15:2 16:13 21:15

32:4 51:8 52:15
FirstEnergy 14:3 15:4
flip 23:9
flipping 37:22
focus 7:24 14:4 15:1 25:1 46:12
follow $28: 21$
following 29:2
follows 5:3
forecast 7:19,20,21,22 8:1,39:6
forecasting 8:12
forecasts 7:13
foregoing 58:3,9 59:7,8
form 50:13 58:5
forward 21:7
four 45:14
Franklin 59:3
frestl 5:11
fuel $9: 4,5,14,1910: 14$ 10:19,22,23 11:2,7 11:19,22 12:9 13:13
13:16,19 14:19,19,24 15:5,8,10,11 19:15 19:18,24,24 20:4,17 21:1,4 25:4,11,13,16 25:24 26:15 29:8 31:21 34:9, $1535: 19$ 36:16 41:13 42:9 46:1,4,16,24 47:2,7 47:19 48:3,23 49:5 49:18,23 50:7,18,20 50:24 52:14 53:10,15 53:20,21,23 54:1,4,7 54:8,9,17,20 55:8,18 56:4,21 57:5
fuel-related 10:19 14:14 35:3,23 36:6 36:20 41:18 47:20 48:13 53:7 54:2,6
fundamental 14:22
future 22:4,5,15 23:2 30:5

| -- |  |
| :---: | :---: |

gas 10:24 11:21,22,24 $11: 2412: 1,3,413: 10$
general 21:8 47:3
generating 51:2
gencration 8:5 27:2 50:22 51:4,15
Gibson 1:18 59:4,15
give 5:14 22:16,19 23:7 37:22 40:21
given 58:3 59:7
go 7:10 16:20 31:5 34:3 36:22 52:9,12 56:16 57:15
goes 24:15
going 6:4 22:3 29:14, 15 36:12,13
good 5:6 33:18
Greg 45:7,8,9
Gregory 18:20
Grid 34:10
grossed 55:12
ground 5:15
growth 38:22,22 39:1
guess 22:8
$\frac{\mathrm{H}}{\text { half } 21: 16}$
halfway $24: 5$
hand 16:16 29:14
36:12 59:13
handed 23:8
happen 22:3
happened 11:17
hard 6:8
Hardy 45:18
harm 42:3,11,13,18
Harper 45:20
head 5:21,21
headline $30: 4,8$
hereinafter $5: 2$
hereto 58:4 59:10
hereunto 59:12
hesitant 34:12 48:21
hesitate 49:3
high 21:16
higher 54:6
historic 51:15
history 6:14 16:14
Hixon 45:18
hour 47:8
huh-uh 5:23

| I |
| :---: |

ICC 9:21
identified 4:3 14:9
27:18 45:15 53:1,9
identify $9: 8$
Idzkowski 45:6
Illinois 6:22 9:17
implement 38:10
important 32:9,12,16 33:1,3,6
impose 40:22
imposed 41:4,21
imposes 40:2
incentive 10:19
include 24:8, 19 29:12
31:20 40:24 41:16
44:21 45:1,5,11,13
50:20 52:13,23 55:2
included 32:5 54:20,23
includes 31:1 34:13 50:23
including 8:12 40:3 43:4 50:24
increase 15:12,13 21:17 26:23 27:1 32:4,8,16,19,24 33:6 33:7,11,14,19 34:2,8 34:12,17,23 35:2,19 38:19 39:21,21
increased 35:22 36:6 39:24
increases 25:18 26:3,18 27:19 31:20
incremental 15:11 24:11 25:8 33:21,22 35:3 41:13 54:1
incur 19:18 25:13 54:16 56:22
incurred 25:18 26:13
26:17 27:9,19 29:3
33:21 48:3 53:5
incurs 19:15 24:14 26:8 36:1747:1,20 48:17
independent 7:6 12:11 12:14,23
INDEX 4:1
indicate 43:13 49:22
indicated 27:8 35:1
47:5 56:7
industrial 8:6
industry 39:14
information 26:21 33:4
initial 18:18
inquiring 11:16
institute 7:2,3 10:5
intend 37:5
intended 27:24 34:14 38:9 45:24 46:4,10 52:4 57:5
intent 39:4
interested 59:11
Interrogatories 17:10
investment 26:22 27:6 27:8,10,11,23 28:1 34:10,23 51:11
Ireland 2:2
issue 30:3 32:11, 15 44:10 55:22
issued 15:16 29:16
issues $8: 20,219: 8,10$ 14:9,11 29:21 31:17
item 25:19 56:21
items 16:10 19:19,22 34:11 50:23 52:5

- J

J 16:23 17:3
Jackie 45:5
Jacqueline 2:7
Janine 1:20 2:6
January 7:9 22:17
Jeff 5:7
Jeffrey 2:2
job 7:8,20
July 21:17 29:17
July/August 4:4
jurisdictional 47:6,10 54:3

- K

Karen 1:18 45:18 59:4 59:15
kilowatt 47:8
kind 16:16 34:11 39:19 49:2
know 5:6 6:3,10 9:3,20 9:21 11:1,22 15:9
18:5 19:21 20:6, 11
20:12,22 21:3,4,5,24
22:9,10,11 23:3 24:1
24:1,23 25:17 26:2
26:16 30:16,20 31:4
31:8 33:20 34:21
36:8 38:22 39:20
40:10,23 44:1,15,15
51:16,17,19,23 52:1
52:3,4,753:11,11
54:20 55:1,5
knowledge 8:18 39:13 43:7
knows 22:2
KSG-5041 59:18

## $L$

L 1:20 2:6,7
language $36: 18$
large 19:19,21,23 20:5
$20: 9,10,13,18,24$
21:19
law $30: 1,531: 19$
lawyer 56:19
layer 51:11
legislation 7:17
legislature 24:2
let's 7:10 14:4 25:23 46:12 52:9,9
level 39:23
Light 1:4,7,10,14 2:10
5:8 17:8,11,14,18
I8:13,16,22 19:20
26:1,2,7,13,17,23
35:6,7 38:4 40:17
41:5,21 42:8,24
45:24 46:15,22 47:17

| 50:3 51:1 52:6,18,24 | Medical 6:20 9:12 | 38:12 39:7 40:5,19 | 10:6 | 17:14,18 18:13,16,21 |
| :---: | :---: | :---: | :---: | :---: |
| 54:16 55:18 56:1,22 | meeting 44:15 57:12 | 46:6 57:7 | original 27:3 | 19:19 26:1,2,7,13,17 |
| Light's 27:5 | member 14:8 | OCC 12:23 13:2,5,13 | outside 14:10 56:14 | 26:23 27:5,9 31:21 |
| limitation 34:16 | members 45:21 | 13:19 31:15,19 42:16 | overrecovery 53:21,21 | 35:5,7 38:3 40:17 |
| limited 34:15,22 | memory 5:12 | 43:12,14,24 44:7,22 | 53:23 54:7 | 41:4,21 42:7,24 |
| line 23:9 32:1 35:24 | mentioned 36:19 38:19 | 45:2 52:19,21 57:3 | overview 17:16 | 45:24 46:15,22 47:16 |
| 37:15 42:1 43:9 | Merit 59:16 | occurred 33:23 |  | 50:3 51:1 52:6,18,24 |
| 53:20 54:11 | method 28:17 43:21 | OCC's 43:17,23 44:17 | P | 54:15 55:18 56:1,22 |
| lines 36:2 | methodology 49:10 | ODOE 6:19 8:23 | page 29:24 30:4 31:9 | Power's 26:20 27:7 |
| list 16:14 19:7 | Migden-Ostrander | offer 17:19 18:21 19:1 | 32:1 36:3 37:15 42:1 | precisely 25:12 |
| Iisted 52:23 | 1:20 2:6 | 19:3 25:14 26:8,15 | 43:9 52:13 53:17 | precludes 36:16 |
| little 5:16 10:2 | Mike 45:5 | 27:5 29:4,6 35:17 | 54:11 58:4 | prefiled 7:12 |
| long 5:11 7:18 25:22 | mind 23:24 24 | 56:23 | pages 17:6 35:16 41:24 | prepare 13:9 |
| 56:19 | minute 36:23 | offering 41:14,17 | paid 34:17 | prepared 30:15,16 |
| long-term 7 | misspoke 25:128 | office 7:8 13:7 15:16 | papers 9:22 | 44:10 52:17 |
| 7:21 | modify $24: 10,21$ | 16:24 17:4,9 29:16 | paraphrase 4 | prepares 30:11 |
| look 9:23 10:18 31:24 | moment 25:16 29:9 | 29:21 30:12,22 31:6 | part 7:23 15:13 17:16 | presence 3:10 58:11 |
| 34:22,24 | 52:10 | 59:13 | 17:17 25:13 42:15 | 59:6 |
| Iooked 9:22 11:7 15:8 | Monday 1:2 | offices 1:20 | participated 14:1,3,5 | presentation 14:12 |
| 42:14 | money 33:7 42:8 | official 3:11 | 14:12 | presumably 22:23 |
| looking 7:7,24 8:8 | months 52:15 | offset 38:23 | particular 9:4 21:5 | price 21:17,18 22:15,17 |
| 28:12 30:1231:5 | morning 3:1 5:6 | oh 44:14 | 30:2,16 32:15 55:22 | 22:17,18,24 |
| 35:24 | music 12:18 | Ohio 1:1,11,19,20,22 | 56:3 | primarily 13:9 |
| looks 9:16 10:2 16:4 |  | 2:4,6,9 6:15,16,24 | parties 3:6 49:2 51:20 | probably 5:13 12:8,9 |
| 41:12 | N | 7:1,9,11,14,17,18 | 52:1 59:10,11 | 2:16 27:8 34:6 |
| lot 57:12 | name 5:7 | 10:6 13:7,7 14:2 | passed 7:17 | 44:14 57:13 |
| Ludlow 2:3 | named 59:5 | 16:24 17:4,6,20,2 | pay | Procedure 3:8 |
|  | national 7:2 1 | 23:5,20 28:8 29:16 | pending 6:11 | cedures 55:2 |
| M | natural 10:24 11:21,22 | 29:21 30:6,22 31:6 | people 20:15 30:18,20 | oceed 42:3 |
| maintain 39:23 | 11:23 | 37:18 40:13 42:23 | 30:22 44:20 45:14,21 | proceedings 13:11 |
| maintenance 54:12 | nature 12 | 46:14 58:1 59:2,4 | percent 26:24 27:1 | rocess 8:8 31:6 |
| 54:19 55:3 | need 5:22 6:1, | 59:16 | 55:7,11 56:9 | product 12:18 51:20 |
| major 7:14 | 34:6 42:9 | Ohio's 14:19 | percentage 21:16 | Production 17:10 |
| making 32:20 | negative 5:24 31:1 | okay 5:11,14 6:11 7:10 | period 24:14 29:3 | program 38:18 39:15 |
| management 10:10 | negotiated 49:1,4 | 9:6 10:1,21 11:3 12:6 | permit 45:24 46:4, | 39:20 |
| 43:24 44:1 | 51:22 | 12:10,22 13:1,12,22 | 57:5 | programs 38:10,24 |
| mark 29:15 36:13 | negotiatio | 15:19 16:1,4,9,19 | permitted 14:24 15:3,5 | 39:4 |
| market 21:6,6,7,13,14 | net 39:22 | 17:2 18:6,15 21:10 | 49:7 | prohibits 35:18 |
| 21:18,20,20,24 22:3 | new 7:17 39 | 23:12,13 24:7 25:3 | person 20:7 45:1 | projected 15:10,13 |
| 22:6,24 | 40:15,16 | 26:10,19 29:20 31:9 | personnel 31:2 | 19:18,24 20:17 |
| markets 21:1,10,11 | nod 5:21 | 32:2,14 35:5,16 36:7 | D 17:4 | projection 8:5 49:17 |
| market-based 51:9,14 | nonjurisdictional 47:6 | 37:10,13 38:1,8 | piece 15:2 31:12 | projects 10:10 |
| 51:17 | 54:3 | 42:19 43:15,19 44:21 | place 23:21 59:8 | proof 3:11 |
| Marrinan 18:24 | North 2:3 | 45:1 46:3 47:12 | plan 1:5,15 17:15 18:14 | proposal 14:19,20 15:8 |
| matter 1:3,6,9,13 5:8 | Notary 1:193:9, | 50:16 51:13,21 52:9 | 23:15,20 24:8,13,19 | 34:24 47:4, 17 |
| 14:5 43:6 | 58:10,14 59:4,16 | 52:22 54:14 | 25:10 28:23 29:1 | propose 15:12 28:20 |
| matters 37:13,1741:18 | notes 3:9 | operating 54:12 | 36:4 47:1849:8 | 40:12,16 |
| mean 8:3,14 10:22 | notice 15:16, | 55:3 | planning 8:8 11:7 | proposed 49:10 50:3 |
| 11:20 13:15 14:6 | 16:11 18:17 19:4 | opine 53:21 | aza $2: 3$ | 55:7,11 56:1,9 |
| 19:21 20:6,14,16 | 26:21 | opinion 17:19,23 22:12 | please 23:9 | Propounded 17:11 |
| 26:6 28:15 32:22 | noting 58:4 | 23:1 35:17 55:22 | point 32:5 | protections 31:16 |
| 35:9 41:15 45:3,4,12 | NRRI 7:3 10:3,4,11,12 | opportunities 40:23 | position 7:11 8:23 | provide 26:8 35:22 |
| 53:22 54:8,10 | 10:14 11:4,18 12:6,9 | opposed 12:3 | 8 | 36:5 44:3,3 56:6,23 |
| meaning 20:23 32:15 | number 18:10 50:23 | oral 5:20 43:20 | possibility 31:20 53:22 | provided 52:18 |
| 43:20 | numbers 18:2,3,5 | order 17:20,23 18:9 | possible 31:16 39:20 | providing 26:15 41:14 |
| means 7:15 8:4,4 14:7 |  | 35:1 | Poulos 45:8,9 | provision 25:8,13 |
| 54:5,19 | 0 | ordinary 5:16 | power 1:4,7,10,14 2:10 | 36:18 41:16 |
| meant 37:1 | Objection 17:8 26:5 | organization | 5:8 14:2,18 17:8,11 | provisions |


| 24:11 40:20 | 48:15 49:4,17 50:13 | 45:6,8 46:6 57:7 | 17:9 40:3 | section 17:6 23:9,10 |
| :---: | :---: | :---: | :---: | :---: |
| prudency 27:12 | 50:16,20 51:4,15,20 | refer 24:4 32:3 43:11 | 52:21 54:24 56:7 | 24:5,9,11,15,20,22 |
| public 1:1,19 10:7 | reach 49:9 | 44:17 54:11 | responses 6:2 | 28:10,16,19 29:4 |
| 16:21 17:20,24 43:6 | reached $52: 1$ | reference 25:7 | responsibilities 8:11 | 37:18,21,22,23,24 |
| 43:7 45:2,3 46:14 | read 18:2,4,10 24:18 | referred 30:19 35:5,14 | 9:2,13,18 10:9,13 | 41:19 45:23 57:4 |
| 58:11,14 59:4,16 | 24:22 25:6 27:4 | referring 13:22 18:5 | 13:8 14:15 | sections 38:3 |
| publications 16:14 | 31:12 35:11,13 38:14 | 21:4,5,6,7,7 30:8 | responsibility 8:14,15 | secure 31:15 |
| PUCO 27:14 28:6,18 | 38:16 41:8,9 48:6,7 | 35:6 36:2,9 37:2 | 8:22 12:14 | security 1:5 17:15 24:8 |
| 49:6,9 55:17 | 48:18,20 51:7 58:3 | 38:18 51:3 | responsible 7:12 | 24:19 |
| PUCO-approve | 58: | refers 55:24 | responsive 19:7 | ee 22:14 23:12,17 24:6 |
| purchase 9:10 | reading 2 | regarding 11:5,21 30:1 | result 34:4,18 35 ¢ 3 | 24:15 29:18 30:3,6 |
| purchased 31:21 | 58:10 | Registered 59:15 | 38:20,24 41:14 44 | 36:18 37:21 43:12 |
| purpose 39:14 | reads 36 | regulatory 7: | 54:5,7 | 54:12,21,22 55:8 |
| pursuant 1:1125 | real 33:2 53: | 13:6,11 47:11 | return 51 | seek 53:5 |
| P.L.L 2:2 | really 9:3 21:8 31:8 | relate 9:9,18 50:17 | Rev 1:11 | seeking 35:18 36:16 |
| p.m 57:18 | 34:12 39:19 45:4 | related 9:23 10:22,23 | review 7:18,21 8:16 9:7 | seeks 53:6 |
|  | 53:1 | 11:2,19 12:9,20,21 | 13:9 14:1 27:12,15 | seen 16:19 |
| Q | reason | 14:10 16:10 18:1,19 | 31:5 37:12,23,24 | Seger-Lawson 19:2 |
| qualification 3:12 | reasonable 50 | 27:7 34:9,10 35:3 | 44:2,2 | Senate 30:2,9 37:8 38:2 |
| qualified 59:4 | reasons 29:6, | 37:14 41:16 46:23 | reviewed 8:4,21 14:8 | 40:1,12 41:5,15,22 |
| question 5:20 6:4,6,11 | recall 9:24 11:13 | 47:2 49:5 53:10,15 | 14:18 23:5 26:20 | 42:20 43:7,16 44:8 |
| 14:23 19:16 20:12,19 | receive 15:15 | relating 9:14 10:14 | 37:8,14 43:22, | senator 41:15 |
| 20:23 21:8 25:2,21 | received 6:14 | 13:13,19 14:15 15:4 | reviewing 7:13 | senior 7:2 13:6 |
| 25:24 26:9 28:16 | Recess 36:24 | relative 59:10 | Revised 1:7 17:6 23:5 | sense 26:9 46:18 |
| 29:9 32:21 33:2 34:7 | recollection 7:16 | relied 19:5, | 28:8,9 37:18 42:23 | sentence 25:8 |
| 34:14 36:9 37:1 38:1 | 11:16 12:7 44:13 | rely 42:16 | Rick 2:7 45:6 | Separation 1:15 18:14 |
| 38:15,16 39:12 40:10 | 53:24 | remaining 15:13 | rider 26:22 27:11,13,23 | September 6:21,23 |
| 40:11 41:7,9 42:1,4 | recommendation 17:22 | remember 8:10,2 | 34:23 51:11 | series 46:13 |
| 42:10 48:5,7,9,19,20 | 18:7 46:20 48:2,9 | 11:9 15:21 | riders 34:13 | service 8:7 11:22,24 |
| 48:21 53:12 55:5 | reconstruct 11:1 | rep | right 8:24 36:10 | 12:5,5 18:21 19:1 |
| 56:3,4 57:8 | record 20:21 27:10,22 | report 7:19,20 | risk 11:6 40:22 | 25:14 26:8,15 29:4 |
| questions 6:2 14:23 | 36:22 43:6 47:10 | 11:12,14 | risks 40:2,16 41:4,21 | 41:14,16 56:23 |
| 46:13,16 47:13 56:18 | 52:10,11,12 56:16, | reporter 5: | Roberts 2:7 45:5 | Session 3:1 |
| 57:15 | 57:1,15,16 | 59:16 | RSP 25:19,24 26:11,12 | set 17:12 29:8 40:2 |
| qui | recorded 48:3 | rep | 26:21 27:12,16,24 | 7:12 48:15 50:13,17 |
| quit 12:22 | records 46:23 | repr | 35:2,6,7,14,15,17 | 50:18,22 51:18,18 |
| quite 21:15 | recover 14:24 | repres | 36:5,13 42:2,11,13 | 59:12 |
| quoted 24:17 | 33:21,24 46:1, | representing 45 | 42:18 48:15,24,24 | setting 12:19 25:23 |
| quote-unquote 17:16 | 49:15,17 52:5 55:20 | request 6:10 17:10 | :8,16,20 50:14,17 | 39:1 |
| 26:14 33:22 47:7 | 56:12 57:5 | 19:8 32:3,8,10,15,19 | 50:20 51:5,7,12 52:8 | seven 46:23 47:1,21 |
| 51:3 | rec |  | 1e $5 \cdot 19$ | 48:4,12 53:1,6,7,9 |
|  | recovered 15:14 24:13 | 34:15, | rules 3:8 | 54:1,5 55:4 |
| R | 25:10 28:22 29:1 |  |  | 17:12 |
| R 1 | 49:8 |  | S | shake 5:21 |
| raised 32:11 | recovering 47:18 | require 38:3 55: | S 2:2 18:20 | shape 30:5 |
| Randall 17:3 | recovers 52:6 |  | sales 38:11,21,21 47:6 | Sharkey 2:2 |
| rate 13:10 23:15,20 | recovery 13:19 | requirement 40 | 47:10 54:4 | 36:22 52:9 56:16 |
| 24:13 25:10 26:12,23 | 24:12 25:9 34:1 | requirements 40:16,21 | saying 9:6 | 57:14 |
| 28:23 29:1 32:4,8,16 | 50:23 51:18 55:12 | requires 37:19 | says 5:3 7:11 23:14 | show 16:1 27:10 53:14 |
| 32:19,24 33:5,11,14 | reduce 38:10,21 39:5 | research 7:2 10:5, | 24:24 27:14 31:15 | shows 52:14 |
| 33:19 34:2,7,11 35:2 | 39 |  | 43:15 | signed 58:11 |
| 35:18 36:4 42:11,18 | reduced 3:8 | research | SB 17:5 38:19 40:18 | significant 11:17 19:15 |
| 47:18 48:22,24 49:1 | reduction 37:21 38:5 | residential 2:10 31:16 | scope 25:5 39:8 40:8,9 | 20:4,5,7,7,8,9,9,10 |
| 49:1,1,8,17,20 50:9 | 39:22 | resource 7:13 9:6 11:6 | 40:19 56:14 | 20:14,23,24 23:2 |
| 50:22,22 51:9,9,14 | reductions 38:23 | 8:6 | se 48:2 | 25:18 26:3 |
| 51:18,19,22 52:2 | Recse 2:7 22:7 26:5 | respect 8:17 | seal 59:13 | significantly 42:21 |
| tepayer 33:8,24 | 38:12 39:7 40:5,19 | respective $3: 6$ | second 18:13 26:11,21 | signing 58:10 |
| rates 34:3,17 42:2,13 |  | response | 29:1 | Similarly |

## 5:23

simply 8:20 9:23 20:6
20:12 22:9,10 27:13
39:12 40:23 54:21
sit 8:24 22:11,14
sitting 5:17
small 20:10 42:14
Smart 34:10
sorry 18:11 36:1
Southern 14:2
specific 13:22 14:14 44:6 52:5
specifically $27: 14$ 36:19 37:2
specified $59: 8$
specifies 26:22
speculating 11:10
spent 9:11,16
spot $21: 6,14,17,18,20$
SS 58:1 59:2
stabilization $50: 9$ 51:10
stable 21:15 51:10
Stacia 45:20
staff 30:15 31:1
standard 17:19 18:21
18:24 19:2 25:14 26:8, 15 29:4 41:14 41:16 56:23
start 25:23
started 6:15,18,20,22 7:5,7,8 13:1 37:2
Starting 23:14
state 1:19 6:24 7:16 10:6,7 37:7,14 58:1 59:2,4,16
stated 23:4 58:10
statement 31:22 32:7
states 10:8 30:4
stating 56:10
statute 23:7,19 25:17 26:4
statutes 28:21 37:15
stenotypy 3:9 59:6
step 13:1 14:21 22:22 30:7 36:11 $41: 248: 1$ 50:1 55:16
stipulated 3:5
stipulation 4:5 17:22 18:7 25:19 26:1 27:4 27:14,16,24 28:4 35:7,18 36:14 48:16 50:14,17
STIPULATIONS 3:4
Street 1:21 2:3,8
Strictly 34:20
strike 41:1 43:4 48:8

| $51: 2454: 14$ | $37: 3,4,7,11,1439: 8,9$ |
| :---: | :---: |

studies 11:3,20 12:14
study 10:18,21,24 11:5
11:8
subject 24:10,21 27:11 43:1
submitted 58:10
subsection 23:24 28:11
substance 42:6 58:5
substantial 21:19 26:14 37:1938:22
successful 12:24
Sue 1:18 59:4,15
suggest 44:3
Suite 1:21 2:8
summary 17:17
supervisor 9:23
Supplement 18:17
supply 7:13 8:1,2
support 31:2
supported 10:7,8
suppose $27: 8$
supposed 27:5
Sure 6: 12 32:23
SW 2:3
sworn 5:2 59:5
T
Table 53:14
take 5: 12, 18,22 6:10 31:24 56:19
taken 1:185:9 36:24 59:6,8
talk 13:21
talking 6:7 39:2 49:3
targets 37:21 38:6 40:4
tariff 27:2
Tariffs 1:8
$\boldsymbol{\operatorname { t a x }} 55: 12$
team 14:8,8 43:23,24 44:10,17,18,21 45:13 45:17,19,21,22 57:4 57:12
tell 7:14 16:726:5
30:21 32:4 53:22
55:23 56:20
Teresa 18:23
terms 14:22 20:13,16
territory $8: 7$
test 28:5, 17,20,23 29:2 42:21 43:1
testify 59:5
testimony 7:12 8:19 9:9 13:10 14:21 16:22,23 16:23 17:3 18:20,23 18:23 19:1,6,10,12 23:4 29:7,12 31:24 32:5,12 35:9,17,21

39:11 40:8,24 41:1,3
41:12,20 42:1 43:9
43:13,22 44:4,5,23
45:14 46:11 47:14
52:13,18 53:2,18
54:22 55:14,21,24
56:14 59:6,7
Thank 16:15
thing 48:23
things 8:9 11:17 20:14
50:24 57:12
think 9:2 12:8 13:9
19:3 20:19,20 28:20
28:23 33:3,5,18 34:1
34:24 35:14 45:18,19
45:20 46:2,7,11 47:3
47:4 49:14 50:10
55:13 56:19
three 18:1,19
three-rate $51: 8,11$ 52:7
time 6:8 7:16,21,22,24 8:21 9:2 11:18 23:18 25:17 26:4 57:15 59:8
times 6:3 47:9
today 13:21
today's 22:17
told 32:24
total 52:23 53:5
touch 8:19
touched 27:21
transcribed 3:10 59:7
transcript 6:1 58:3,9 59:7
transmitted 16:17
troubled 9:1
true 36:11,14 41:19 47:4 49:21 51:16 56:15 57:3 58:5 59:7
trueup 27:12
truth 59:5
try 22:14 26:10
trying 20:11
turn 31:946:12 53:17
two 11:3 14:22 16:4 17:547:851:19
types $12: 19$
$-\quad \mathrm{U}$
uh-huh 5:23 12:8
unbundling 11:21,23 12:2,4
uncertainty $11: 6$ underrecovering 49:23 underrecovery 54:4 undersigned 58:10 understand 11:16

20:13 22:2 25:21 30:7,8 39:11 45:4 46:20 47:13,16 50:6 50:21 51:13 52:22 53:4,12 54:18,21 55:10
understanding 20:15 22:20 23:23 27:23
28:3 43:16,19 44:8
44:12,14
unfortunately 31:19
University 7:1 10:6
usage 39:5,15,22,23
use $28: 6,18$
utilities 1:1 7:14,209:7
10:20 11:24 12:1
17:20,24 40:2 46:14
utility $9: 14$ 10:7 11:6 12:20 13:20,23 23:15 23:20 24:8,13,19 29:3 40:13

| V |
| :--- |
| vague $38: 12$ |
| various $49: 2$ |
| vehicles $11: 1$ |
| ventures $12: 19$ |
| version $16: 21,22 \quad 37: 3$ |
| versus $12: 5$ |
| video $12: 18$ |
| volatile $21: 2,12,21,23$ |
| $22: 1,6,10,13$ |

$\cdots$
wait 6:5
waived 3:12
want 27:10 31:12 46:13 49:6
wasn't 44:6
way $26: 1936: 20$
went $6: 24$
West 1:21 2:8
we're 13:20
we've 40:4 45:15
WHEREOF 59:12
witness 3:7,1135:11
38:14 41:742:16 48:5,18 53:1 58:10
59:6,8,12
Woolridge 17:4 42:16
word 9:1 24:6 33:18 48:22
words 13:18 35:21 36:3 42:744:11 56:20
work 10:9 12:20 13:12
13:14,18,20 15:3,7
16:14 30:22
worked 6:19 7:1,3 9:21

12:11 14:10 31:15
working $6: 15,18,20,22$ 7:5,8 9:12,17
wouldn't $34: 16$ 55:15 55:19 56:21
writing 3:9 44:7
written 23:24
wrong 13:17 24:17 44:14

Y
Yankel 16:24 47:14
Yeah 16:3 34:20 39:9
40:7 45:10
year 9:17 13:2 15:9
21:4 26:24 27:2
years 9:21 10:2 15:14
yes-no 5:20

## 0

02-2779-EL-ATA 18:1
18:8
05 35:14
05-276-EL-AIR 4:5
17:21,23
07 12:10
08-1094-EL-SSO 1:4 17:18 18:18,22
08-1095-EL-ATA 1:7
08-1096-EL-AAM
1:10
08-1097-EL-UNC 1:14

- 1
$14: 422: 18,1823: 10$
29:15,15,24 30:4
53:14
$1.350: 7$
1.8 47:19 50:3,6

10 1:21 2:3,8 43:9
44:19
$1141: 24$ 52:15
12 10:2 42:10 44:19
53:20
12:13 57:18
13.32 55:7,11 $56: 9$

14 36:2 42:1 59:17
15 36:2 52:13
$1636: 254: 11$
17 54:11
1800 1:21 2:8
1917:12
1983 6:17
1984 5:13
1985 6:20,21
1986 6:22,23 9:11
1987 6:24 10:1
1989 11:12


