

BEFORE THE PUBLIC UTILITIES COMMISSION OF OHIO

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In the Matter of the :
Application of Vectren :
Energy Delivery of Ohio, : Case No. 18-298-GA-AIR
Inc. For Approval of an :
Increase in Gas Rates. :

In the Matter of the :
Application of Vectren :
Energy Delivery of Ohio, : Case No. 19-299-GA-ALT
Inc. For Approval of an :
Alternative Rate Plan. :

In the Matter of the :
Application of Vectren :
Energy Delivery of Ohio, : Case No. 18-49-GA-ALT
Inc. For Approval of an :
Alternative Rate Plan. :

- - -

PROCEEDINGS

before Gregory Price and Patricia Schabo, Attorney
Examiners, at the Public Utilities Commission of
Ohio, 180 East Broad Street, Room 11-A, Columbus,
Ohio, called at 10:00 a.m. on Friday, February 1,
2019.

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VOLUME III

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Friday Morning Session,
February 1, 2019.

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ATTORNEY EXAMINER PRICE: Good morning.
The Public Utilities Commission is set for hearing at
this time and place, Case No. 18-49-GA-ALT, Case No.
18-298-GA-AIR and Case No. 299-GA-ALT being In the
Matter of the Application of Vectren Energy Delivery
of Ohio for Approval of Alternative Rate Plan and
Increase in Gas Rates and Approval of Alternative
Rate Plan.

My name is Gregory Price with
Miss Patricia Schabo. We're the Attorney Examiners
assigned to preside over today's hearing. This is
Day 3 of our hearing. We'll begin by taking the
Company's next witness.

MR. KENNEDY: Thank you, your Honor. The
Company would like to call Dr. Michael Vilbert.

(Witness placed under oath.)

ATTORNEY EXAMINER PRICE: Please be
seated and state your name and business address for
the record.

THE WITNESS: My name is Michael J.
Vilbert. My business address is 201 Mission Street,
Suite 2800, San Francisco, California, 94105.

1 ATTORNEY EXAMINER PRICE: You may
2 proceed, Mr. Kennedy.

3 - - -

4 MICHAEL J. VILBERT, PH.D
5 being first duly sworn, as prescribed by law, was
6 examined and testified as follows:

7 DIRECT EXAMINATION

8 By Mr. Kennedy:

9 Q. Good morning, Dr. Vilbert.

10 A. Good morning.

11 Q. By who are you employed?

12 A. I'm employed by The Brattle Group.

13 Q. But today you are here to testify on
14 behalf of the Company's Application; is that correct,
15 sir?

16 A. Yes.

17 Q. Do you have in front of you what was
18 previously marked as VEDO Exhibit No. 5.0, the Direct
19 Testimony of Michael J. Vilbert on behalf of Vectren
20 Energy Delivery of Ohio, Inc.?

21 A. Yes, I do.

22 Q. And Dr. Vilbert, did you prepare that
23 Direct Testimony or cause it to be prepared?

24 A. Yes.

25 Q. And are the answers to the questions

1 given true and accurate to the best of your
2 knowledge?

3 A. Yes, subject to the -- a couple of lines
4 of errata.

5 Q. And we'll get to that with the revised
6 Schedules. If I were to ask you the same questions
7 today subject to the errata, would you provide the
8 same responses?

9 A. Yes.

10 Q. Do you also have in front of you what's
11 previously marked VEDO Exhibit No. 5.2 which is the
12 Second Supplemental Direct Testimony of Michael J.
13 Vilbert in support of the Stipulation and
14 Recommendation on behalf of Vectren Energy Delivery
15 of Ohio, Inc.?

16 A. I actually don't have 5.2. I have 5.1.
17 Sorry.

18 Q. Dr. Vilbert, was this Second Supplemental
19 Direct Testimony prepared by you or prepared under
20 your direction?

21 A. Yes.

22 Q. And are the answers that you provided
23 true and accurate to the best of your knowledge?

24 A. Yes.

25 Q. And if I were to ask you the same

1 questions today, would you provide the same
2 responses?

3 A. Yes.

4 Q. Now, do you have any corrections to VEDO
5 Exhibit No. 5.2?

6 A. No corrections.

7 Q. Can I turn your attention to what was
8 previously marked as VEDO Exhibit No. 5.1.

9 A. Yes.

10 Q. This was the Supplemental Direct
11 Testimony of Michael J. Vilbert on behalf of Vectren
12 Energy Delivery of Ohio, Inc. Did you prepare this
13 testimony or was it prepared under your direction?

14 A. Yes.

15 Q. I refer you to Page 2 of the testimony.
16 It's true, sir, that Attachment B to this
17 Supplemental Direct were corrected Schedules to your
18 Direct Testimony?

19 A. Yes, that's correct.

20 Q. Can I please direct your attention to
21 Page 3, question 8 through Page 4, question 10. And
22 let me know when you've had a chance to review that.

23 A. I'm ready.

24 Q. Do these questions that are listed here
25 in your Supplemental Direct explain the corrections

1 to your Direct Testimony Schedules?

2 A. Yes, they do.

3 Q. Could you please for the record briefly
4 explain what corrections were made to your Direct
5 Schedules.

6 A. Certainly. The change that caused the
7 largest number of changes was the fact that the
8 capital structure I used in my Direct was 50.6
9 percent equity and the correct amount of equity in
10 the capital structure was 51.06. And because I
11 consider financial risk as a function of the capital
12 structure, the numbers changed very slightly in all
13 of my exhibits that adjust for differences in
14 financial risk.

15 And so anywhere that I was using 50.6, I
16 had to correct those Schedules to reflect 51.06 as
17 the appropriate capital structure. So that's the
18 majority of the changes that came about. And it
19 results in very small changes in the estimated ROE
20 from the sample companies.

21 The next one was an error that crept into
22 one of the companies. Its total capital structure,
23 instead of adding up to 100 percent only added up to
24 80 percent. And so when we fixed that, that changed
25 some numbers on the CAPM. That was a spreadsheet

1 error. And I regret those kind of things creep in,
 2 but that one crept in.

3 And there was one other thing that was --
 4 it's not a change exactly but it's a reporting. We
 5 did the empirical CAPM for two different values. One
 6 of the values, the sheets didn't make it into the
 7 appendix, so we just added those sheets to the
 8 revised version so that they're now there to be
 9 looked at. I used them in my testimony and reported
 10 the numbers in my testimony, but the Appendix B did
 11 not have that sheet that reported those results, so
 12 we just add them.

13 Q. So it's clear for the record, the
 14 Attachment B which you're referring to now was part
 15 of your VEDO Exhibit No. 5.1 which was your
 16 Supplemental Direct filed in response to the Staff
 17 Report, correct?

18 A. Yes.

19 Q. Do you have what is in front of you been
 20 previously marked as VEDO Exhibit 5.3?

21 A. Yes.

22 Q. Entitled Revised Schedules Sponsored by
 23 Michael J. Vilbert on Behalf of Vectren Energy
 24 Delivery Of Ohio, Inc.?

25 A. Yes.

1 MR. KENNEDY: And so it's clear for the
2 record, what is in Exhibit 5.3 is essentially the
3 Company has taken Attachment B to Exhibit -- VEDO
4 Exhibit No. 5.1 and taken it out and it needs to be
5 said that it's a separate exhibit and not introduce
6 into the record the remainder of VEDO Exhibit 5.1.
7 So the Schedules that appear in 5.3 are the exact
8 same Schedules that appear in Attachment B to VEDO
9 Exhibit No. 5.1.

10 Q. (By Mr. Kennedy) Besides those
11 corrections to your Direct Schedules, Dr. Vilbert, to
12 go back to your Direct Testimony, VEDO Exhibit No.
13 5.0, as you sit here today, you don't have any other
14 corrections to that testimony, correct?

15 A. No.

16 MR. KENNEDY: Thank you, Dr. Vilbert.
17 Your Honor, the Company would like to
18 formally move subject to cross the following
19 exhibits -- move for admission the following
20 Exhibits: VEDO Exhibit No. 5.0, VEDO Exhibit No.
21 5.2, then VEDO Exhibit No. 5.3.

22 ATTORNEY EXAMINER PRICE: Thank you.
23 VEDO Exhibits 5.0, 5.1, 5.2 and 5.3 will all be
24 marked for the record as described by counsel. We'll
25 defer ruling on the admission of these exhibits,

1 admission of 5.0, 5.2 and 5.3 until after
2 cross-examination. Miss O'Brien.

3 MS. BOTSCHNER-O'BRIEN: Your Honor, would
4 this be a good time to make motions to strike?

5 ATTORNEY EXAMINER PRICE: Yes.

6 MS. BOTSCHNER-O'BRIEN: Okay. I'm moving
7 to strike the Direct Testimony of Dr. Michael
8 Vilbert, VEDO Exhibit 5.0; The Supplemental Direct
9 Testimony, VEDO Exhibit 5.1; and the Second
10 Supplemental Direct Testimony, VEDO Exhibit 5.2.

11 The grounds are for VEDO Exhibit 5.0,
12 Direct Testimony, on the grounds of relevancy. A
13 settlement was entered into, and we are here to
14 litigate the settlement of which the Company is a
15 settled signatory party.

16 The grounds for the Supplemental Direct
17 Testimony, VEDO Exhibit 5.1, also relevancy. This
18 testimony of Dr. Vilbert supports the Company's
19 objection to the Staff Report, and the Company as a
20 signatory party to the stipulation has agreed to
21 withdraw its objection to the Staff Report.

22 And grounds for striking the Second
23 Supplemental Direct Testimony, VEDO Exhibit 5.2, also
24 on the grounds of relevance. Dr. Vilbert's testimony
25 only discusses the so called reasonableness of rate

1 of return presented in the stipulation. He did not
2 address the three prong test in evaluating the
3 reasonableness of the rate of return in the
4 Stipulation.

5 ATTORNEY EXAMINER PRICE: Well, we don't
6 need to strike 5.1 because the Company is not
7 offering it for admission anyways. The Company care
8 to respond to the motion to strike?

9 MR. KENNEDY: Thank you, your Honor. As
10 a matter of procedure, I wish that we would have had
11 this motion to strike before Dr. Vilbert had flown
12 from California, but given that the motion's been
13 made now, as it concerns 5.0, the Company I think has
14 put in other evidence into the record that supports
15 its Application and the rates that were in the
16 Application. That evidence is already in the record.

17 I think that the Company has the ability
18 to support the Stipulation with the original
19 Application, and Dr. Vilbert's 5.0 testimony, his
20 Direct Testimony supports that. It also supports the
21 serious bargaining that went into the settlement to
22 show where the Company's position was at the time it
23 filed versus what the Company agreed to.

24 And that was the point as well of
25 introducing the Application and those Schedules into

1 evidence earlier in this proceeding. So we think the
2 5.0 and Dr. Vilbert's Direct Testimony which he's
3 here today to be cross-examined on should be
4 admitted.

5 As it goes to 5.2, Dr. Vilbert, his role
6 in this case was related to testimony in the ROR.
7 His testimony, 5.2, the Second Supplemental in
8 support of Stip, the Company considers that testimony
9 to be in support of the rate of return in the
10 settlement. And Dr. Vilbert acknowledges the
11 compromise that he reviewed in the J. Cas Swiz's
12 witness's testimony on how it was appropriate given
13 the other issues in play that the Company would
14 decide to entertain a settlement of the ROR in this
15 proceeding.

16 So I think in sum, we think the testimony
17 supports the position the Company had at the outset
18 and explains why the Company feels like it's
19 reasonable and supports the settlement at this point
20 in the proceeding.

21 ATTORNEY EXAMINER PRICE: Miss O'Brien,
22 you have the last word.

23 MS. BOTSCHNER-O'BRIEN: I just want to
24 say regarding the Second Supplemental Direct
25 Testimony, the testimony in support of the Stip,

1 typically our testimony filed either in support or
 2 against the Stip does talk about the three prong test
 3 and how --

4 ATTORNEY EXAMINER PRICE: Why aren't they
 5 entitled to put on testimony to support the agreed
 6 upon number in the Stip?

7 MS. BOTSCHNER-O'BRIEN: Pardon me?

8 ATTORNEY EXAMINER PRICE: Why is he
 9 not -- why do you think it's irrelevant or it's not
 10 relevant to put on testimony in support of the agreed
 11 upon number in the Stip?

12 MS. BOTSCHNER-O'BRIEN: He doesn't go
 13 into -- he doesn't address the three prong test.

14 ATTORNEY EXAMINER PRICE: I understand
 15 that, but he addresses one of the numbers in the
 16 Stipulation.

17 MS. BOTSCHNER-O'BRIEN: He addresses
 18 numbers, but he doesn't talk about the three prong
 19 test, how it balances and is representing a -- in the
 20 public interest --

21 ATTORNEY EXAMINER PRICE: I think you're
 22 splitting hairs, Ms. O'Brien.

23 MS. BOTSCHNER-O'BRIEN: Pardon me?

24 ATTORNEY EXAMINER PRICE: I said I think
 25 you're splitting hairs. Anybody else care to speak

1 to the motion before we rule?

2 MR. KENNEDY: Your Honor, one other thing
 3 that we would say, and I'll give Miss O'Brien a
 4 chance to respond if she wants to, is that, you know,
 5 the point is at this point to introduce evidence that
 6 we think is relevant to the Commission's decision on
 7 what a reasonable rate of return should be.

8 We understand that there's a question of
 9 form in what testimony may be appropriate as a matter
 10 of usual practice in support of the Stipulation, but
 11 ultimately the Commission has to have record evidence
 12 to support the rate of return that the Stipulation
 13 agrees to or whatever the Commission otherwise feels
 14 is the appropriate rate of return.

15 So as I mentioned, the Company feels like
 16 the testimony that we're offering today that we
 17 brought Dr. Vilbert out to be cross-examined on is
 18 relevant in that respect.

19 ATTORNEY EXAMINER PRICE: Miss O'Brien,
 20 he opened the door.

21 MS. BOTSCHNER-O'BRIEN: Pardon me?

22 ATTORNEY EXAMINER PRICE: He opened the
 23 door.

24 MS. BOTSCHNER-O'BRIEN: Can I get back to
 25 Exhibit 5.0, his Direct Testimony?

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ATTORNEY EXAMINER PRICE: Yes.

MS. BOTSCHNER-O'BRIEN: Also, it was not offered -- he did not offer any opinion on the overall rate of return which is what we're here to discuss today, only on the return on equity by another witness. So today we're here to discuss rate of return, and his Direct Testimony really was just about return on equity, ROE.

ATTORNEY EXAMINER PRICE: Okay. Thank you. At this time the motion to strike will be denied. As we indicated earlier, with respect to VEDO Exhibit 5.1, the motion to strike is moot because the Company is not offering that exhibit.

With respect to Exhibit 5.0, the Company bears the burden of proof in this case, and they're entitled to put on the evidence they see fit to meet that burden of proof.

With respect to the VEDO Exhibits 5.2 and 5.3, certainly the Company is entitled to put on relevant testimony regarding an agreed upon number in the Stip and why that number is based upon relevant evidence in the record. Accordingly, the motion with respect to all four elements will be denied.

Please proceed with your cross.

- - -

CROSS-EXAMINATION

1
2 By Ms. Botschner-O'Brien:

3 Q. Good morning, Dr. Vilbert.

4 A. Good morning.

5 Q. As stated in question and answer 4 of
6 your testimony....

7 A. Excuse me, which testimony are we
8 referencing?

9 Q. We are looking at the Second Supplemental
10 Direct Testimony, 5.2. The purpose of the Second
11 Supplemental Direct Testimony is to support the rate
12 of return identified in the Stipulation and
13 Recommendation filed on January 4th, 2019; is that
14 correct?

15 A. Yes.

16 Q. And in answer 6 of your Second
17 Supplemental Direct Testimony, you specifically refer
18 to a 7.48 rate of return as reflected in Joint
19 Exhibit 2.0; is that correct?

20 A. Yes.

21 Q. And you've reviewed the Stipulation; is
22 that correct?

23 A. Yes.

24 Q. And you are aware there are rate of
25 returns other than the 7.48 percent mentioned in the

1 Stipulation such as the pretax rate of return of
2 8.81 percent on Page 9 of the Stipulation?

3 A. Yes.

4 Q. And have you not evaluated if the
5 proposed 7.48 rate of return will benefit customers
6 and is in the public interest, correct?

7 A. I'm not clear on what the question is.
8 Do I believe it will benefit customers?

9 Q. Have you made that kind of evaluation and
10 that it's in the public interest?

11 A. So the short answer is yes, I believe it
12 to be in the public interest. And expanding upon
13 that, this number represents a compromise that was
14 the result of extended negotiations as I understand
15 it over a number of days to arrive at a number, among
16 other aspects of the case that was settled, and
17 arrive at a number that all parties felt was in their
18 interests of the settling parties. And it's a number
19 that's less than I believe is appropriate for the
20 risk of the Company. So it's in the public interest
21 in that sense.

22 Q. Have you quantified the benefits to
23 customers if the proposed 7.48 rate of return were
24 adopted by the PUCO?

25 A. As opposed to the number that I

1 originally estimated?

2 Q. Yes.

3 A. I have not done that.

4 Q. Did you attend by phone or in person any
5 of the settlement discussions involving the parties?

6 A. No.

7 Q. Is your understanding that the
8 7.48 percent rate of return identified in the
9 Stipulation is the result of a compromise among the
10 parties signing the Stipulation?

11 A. Yes, that's my understanding.

12 Q. And your understanding is based on your
13 review of the Second Supplemental Direct Testimony of
14 J. Cas Swiz as you discussed in question and answer
15 9?

16 A. Yes, that's part of it and discussions
17 with attorneys about what was going on in these
18 proceedings and the settlement discussions and so
19 forth.

20 Q. Did you work with Mr. Swiz to calculate
21 the 7.48 percent rate of return?

22 A. I did not.

23 Q. Did you discuss with Mr. Swiz the
24 7.48 percent rate of return?

25 A. With regard to what? Whether that's a

1 right number?

2 Q. Right.

3 A. No, I did not.

4 Q. Did you ask Mr. Swiz if this 7.48 percent
5 is the result of settlement discussions?

6 A. It's my understanding that it was the
7 result of settlement discussions, yes.

8 Q. Recognizing that this 7.48 percent is a
9 result of settlement discussions, do you agree this
10 is a stipulated outcome?

11 ATTORNEY EXAMINER PRICE: I don't
12 understand your question, so I'm not sure the witness
13 does.

14 Q. The 7.48 -- let me rephrase that. It's a
15 stipulated rate of return. It's not necessarily the
16 result of an economic analysis; would you agree?

17 A. So there's a combination of questions
18 inherent I think in your question. The first part of
19 it is, yes, it was an agreement or a number that was
20 arrived at through negotiations, but it was also I
21 believe a number that's consistent with some of the
22 numbers that the Staff came up with.

23 Q. Would you agree there's -- would you
24 agree that there's no underlying economic or
25 financial analysis for the 7.48 percent?

1 A. I don't think I would go that far. The
2 Staff made a study and their number, 7.48, is at the
3 upper end of the range in the Staff numbers. So the
4 Staff certainly believes that there's an economic
5 analysis associated with that number.

6 I made an analysis my numbers are higher
7 than that, but it's within the range of numbers that
8 I would have considered to be at the low end of my
9 numbers. So I don't agree that there's no economic
10 analysis whatsoever; however, however they arrived at
11 the 7.48, that, I don't know other than it was a
12 negotiated number that now is stipulated in the
13 settlement.

14 Q. And there's no underlying cost of
15 long-term debt such -- do you have the Stipulation in
16 front of you?

17 A. I do not.

18 MS. BOTSCHNER-O'BRIEN: May I approach
19 the witness?

20 ATTORNEY EXAMINER PRICE: You may.

21 Q. (By Ms. Botschner-O'Brien) Would you turn
22 to Page 8 of the Stipulation?

23 MR. MARGARD: 8?

24 MS. BOTSCHNER-O'BRIEN: 8.

25 A. I'm there. Sorry.

1 Q. Great. And there's no underlying cost of
2 long-term debt such as the 5.07 mentioned on Page 8
3 on the Stipulation, the cost of equity capital?

4 ATTORNEY EXAMINER SCHABO: Ms. O'Brien,
5 could you go back to your microphone or face the
6 court reporter. She's having a hard time.

7 MS. BOTSCHNER-O'BRIEN: Oh, I'm so sorry.
8 I'll let you keep that and I'll come back and get it.

9 MR. MARGARD: Do you have a copy?

10 MS. BOTSCHNER-O'BRIEN: It's okay. I
11 have enough.

12 Q. (By Ms. Botschner-O'Brien) There's no
13 underlying cost of long-term debt such as the
14 5.07 percent mentioned in Page 8 of the Stipulation,
15 the cost of equity capital or return on equity or the
16 capital structure to support this particular rate of
17 return as 7.48 percent; is that correct?

18 A. Yes.

19 MR. KENNEDY: Objection. Vague.

20 ATTORNEY EXAMINER PRICE: He already
21 answered.

22 MR. KENNEDY: Withdrawn.

23 MS. BOTSCHNER-O'BRIEN: Thank you.

24 Q. (By Ms. Botschner-O'Brien) Okay. Go
25 ahead. Keep that because we might be referring to

1 that again. In your Second Supplemental Direct
2 Testimony, Dr. Vilbert, you discuss three reasons why
3 this 7.48 percent rate of return is reasonable. Is
4 it accurate to summarize you believe it's lower than
5 the proposed -- that which was proposed in the
6 Company's Application; it is at the upper bounds of
7 the range in the Staff Report, that's from answer 7;
8 other parties have proposed different rate of returns
9 in this proceeding even though these rate of returns
10 are lower than 7.48 percent, that was from answer 8.
11 Is this correct?

12 A. Yes, those are things I said.

13 Q. No one really knows what would be the
14 outcome in terms of rate of return or return on
15 equity if this case were fully litigated on the
16 Company's Application, right?

17 A. I would say that's a fair statement.

18 Q. And just because --

19 ATTORNEY EXAMINER PRICE: Well, I think
20 the five Commissioners know, but beyond that, I
21 agree.

22 MS. BOTSCHNER-O'BRIEN: That's a very
23 good point.

24 Q. Just because a Company proposes a rate of
25 return in its Application doesn't necessarily mean

1 it's reasonable and should be adopted, right?

2 A. So I disagree with that. I wouldn't have
3 proposed a rate of return that I didn't think was
4 reasonable to start with.

5 Q. Okay. Just because a rate of return has
6 been agreed upon in a Stipulation, that doesn't
7 necessarily mean that it's reasonable, right?

8 A. Again, I disagree with your conclusion.
9 If parties are negotiating with each other and they
10 have diverse points of view and diverse interests,
11 they arrive at an agreement that represents a
12 consensus among the parties that are settling, that
13 seems like a reasonable outcome to me.

14 Q. Would you agree that a Stipulation is a
15 settlement and you're agreeing -- the parties who are
16 signatories are agreeing to a package?

17 There's give and take. They may not
18 agree with this aspect, but they may agree with
19 another aspect. For example, they may agree with --
20 they may not agree with rate of return but may agree
21 with other aspects; would that be a fair statement?

22 A. Oh, absolutely. It's a give and take,
23 and you arrive at a package of things and included in
24 that package is this particular number, but I agree
25 that you should not consider that number out of

1 context of all the other concessions and agreements
 2 and things that were resolved through the
 3 Stipulation.

4 Q. You do know that other parties in this
 5 proceeding have proposed a lower rate of return in
 6 this case?

7 A. Yes.

8 Q. Turning your attention to Page 9 of the
 9 Stipulation that I handed you, in particular the
 10 discussion regarding the pretax rate of return.

11 A. I see it.

12 MR. KENNEDY: Objection. This is outside
 13 the scope of Dr. Vilbert's Direct and Second
 14 Supplemental Testimony. He did not testify on the
 15 rate of return for the CAP investments.

16 ATTORNEY EXAMINER PRICE: We're going to
 17 allow her to ask her next question and then you
 18 can -- I think she's asking right now can he see it.
 19 The next question may or may not be objectionable,
 20 but we'll get to that when we get to the next
 21 question.

22 Q. (By Ms. Botschner-O'Brien) Are you on
 23 Page 9, Dr. Vilbert?

24 A. I'm there.

25 Q. The 8.81 pretax rate of return in the

1 settlement is just a gross up for federal income tax
 2 of 7.48 rate of return, right?

3 MR. KENNEDY: Objection. I think this is
 4 beyond the scope of Dr. Vilbert's support of the
 5 Stipulation.

6 ATTORNEY EXAMINER PRICE: Sustained.

7 Q. Do you have any opinion on the
 8 reasonableness of the 8.81 percent?

9 MR. KENNEDY: Objection. Same objection,
 10 outside the scope of what he testified in this case.

11 ATTORNEY EXAMINER PRICE: Sustained.

12 Q. If you know, to calculate that 8.81
 13 pretax rate of return, would you need to know the
 14 federal corporate income tax rate?

15 MR. KENNEDY: Same objection as before.
 16 I think the calculation of that was outside the scope
 17 of his testimony if she's asking for the actual
 18 calculation.

19 ATTORNEY EXAMINER PRICE: I understand.
 20 Miss O'Brien, I'll let you respond, but why is this
 21 any different from the previous two objections I
 22 already sustained?

23 MS. BOTSCHNER-O'BRIEN: I'll move on.

24 ATTORNEY EXAMINER PRICE: Thank you.

25 MS. BOTSCHNER-O'BRIEN: That's all I

1 have. Thank you, Dr. Vilbert.

2 THE WITNESS: Thank you.

3 ATTORNEY EXAMINER PRICE: Thank you.

4 Miss Petrucci.

5 MS. PETRUCCI: No questions, your Honor.

6 ATTORNEY EXAMINER PRICE: Miss Fleisher.

7 MS. FLEISHER: No questions, your Honor.

8 ATTORNEY EXAMINER PRICE: Ms. Mooney.

9 MS. MOONEY: No questions, your Honor.

10 ATTORNEY EXAMINER PRICE: Mr. Alexander.

11 MR. ALEXANDER: No questions, your Honor.

12 ATTORNEY EXAMINER PRICE: Mr. Margard.

13 MR. MARGARD: No questions, thank you,
14 your Honor.

15 ATTORNEY EXAMINER PRICE: Redirect.

16 MR. KENNEDY: May we have a brief moment
17 with the witness, your Honor?

18 ATTORNEY EXAMINER PRICE: Yes. Let's go
19 off the record.

20 (Off the record.)

21 ATTORNEY EXAMINER PRICE: Let's go back
22 on the record. Redirect.

23 MR. KENNEDY: Thank you, your Honor. The
24 Company does not have at this time or at any time
25 have any redirect of Dr. Vilbert.

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CERTIFICATE

I do hereby certify that the foregoing is a true and correct transcript of the proceedings taken by me in this matter on Friday, February 1, 2019, and carefully compared with my original stenographic notes.


Cynthia L. Cunningham



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Summary: Transcript Volume III - In the Matter of the Application of Vectren Energy Delivery of Ohio, Inc. For Approval of an Increase in Gas Rates; In the Matter of the Application of Vectren Energy Delivery of Ohio, Inc. For Approval of an Alternative Rate Plan and In the Matter of the Application of Vectren Energy Delivery of Ohio, Inc. For Approval of an Alternative Rate Plan, hearing held on February 1st, 2019. electronically filed by Mr. Ken Spencer on behalf of Armstrong & Okey, Inc. and Cunningham, Cindy