

LARGE FILING SEPERATOR SHEET

CASE NUMBER: 07-551-EL-AIR
07-552-EL-ATA
07-553-EL-AAM
07-554-EL-UNC

FILE DATE: 3/3/2008

SECTION: (part 2 of 2)

NUMBER OF PAGES: 122

DESCRIPTION OF DOCUMENT: Transcript
and Exhibits

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

- - -

RICHARD C. CAHAAN

being first duly sworn, as prescribed by law, was
examined and testified as follows:

DIRECT EXAMINATION

By Mr. McNamee:

Q. Mr. Cahaan, could you state and spell
your name for the record, please.

A. Richard C. Cahaan, C-a-h-a-a-n.

Q. Mr. Cahaan, by whom are you employed and
in what capacity?

A. I am employed by the Public Utilities
Commission as the Chief Economist in the Capital
Recovery Financial Analysis Division, Utilities
Department, Commission Staff.

Q. What is your business address?

A. 180 East Broad Street, Columbus, Ohio.

MR. MCNAMEE: Your Honor, at this time I
would ask to have marked for identification as Staff
Exhibit 20 a multipage document entitled Prefiled
Testimony of Richard C. Cahaan filed February 12.

EXAMINER BOJKO: That will be so marked.

(EXHIBIT MARKED FOR IDENTIFICATION.)

Q. Mr. Cahaan, do you have before you what's

1 just been marked for identification as Staff Exhibit
2 20?

3 A. Yes, I do.

4 Q. Can you identify that document for me?

5 A. This is the testimony that I prepared or
6 that others in the section I work in prepared with me
7 in terms of the rate of return analysis and a few
8 other areas of this case.

9 Q. Okay. Do you have any additions,
10 corrections, updates to this testimony?

11 A. Yes, I do.

12 Q. What are those, please?

13 A. There are two instances where the
14 sentence, quote, "the Ohio Energy Group provides no
15 support for its contentions," end quote, there are
16 two instances of the sentence one of which is page
17 12, lines 19 and 20, it should be deleted insofar as
18 the objections of the OEG have been withdrawn, and
19 the other is page 16, lines 4 and 5.

20 Q. Are there any other alterations that you
21 need to make?

22 A. Yes. Page 25, line 3 provides a number
23 of "10.31 percent" as the staff's baseline return on
24 equity. There was a slight miscalculation and

1 backing out this number from the 10 to 11 percent
2 current recommendation the correct number should be
3 10.27 percent. This change does not affect anything
4 else.

5 EXAMINER BOJKO: That's the second number
6 on line 3?

7 THE WITNESS: Right. The number 10.31 is
8 the one that's wrong.

9 EXAMINER BOJKO: Thank you.

10 A. And there is one other correction.

11 Q. Where is that, please?

12 A. On page 29 -- sorry, not page 29. Oops.
13 23, the answer beginning on line 6 and going forward,
14 there was some confusion on my part when I was
15 writing the testimony and the direct answer to the
16 question, the question as asked, was corrected, but
17 all the other stuff I put around it was not.

18 So I wish to strike the first sentence
19 which is "The reduced leverage would argue for a
20 lower cost of equity," I wish to strike the first
21 part of the second sentence which is "To account for
22 this effect," which means that the word "the" that
23 follows it would then become the first letter of a
24 new sentence, and I wish to strike everything after

1 that sentence after the word -- after the three to
2 four basis points, in other words, strike "we
3 recognize" all the way down to the end of that
4 answer. I am sure that some people will be
5 interested in what went wrong here and I'll explain
6 it at the time rather than writing it in now.

7 Q. Are those all the additions, corrections,
8 updates to this testimony?

9 A. Yes. There's a comma that should be a
10 semicolon on page 27, but I think I'll just leave it
11 there unless somebody is confused.

12 Q. Mr. Cahaan, with those corrections,
13 updates, modifications, are the contents of what's
14 been marked for identification as Staff Exhibit 20
15 true?

16 A. Yes.

17 Q. If I were to ask you the questions
18 contained within what's been marked for
19 identification as Staff Exhibit 20 again here today,
20 would your answers today be the same as they are
21 presented therein?

22 A. Yes.

23 MR. McNAMEE: With that, the witness is
24 available for cross.

1 EXAMINER BOJKO: Let's start with, mix it
2 up a little bit, City, do you have any questions?

3 MR. YURICK: City of Cleveland has no
4 questions for this witness, your Honor.

5 EXAMINER BOJKO: How about Nucor?

6 MR. LAVANGA: No questions, your Honor.

7 EXAMINER BOJKO: How about Schools? Oh,
8 you have questions?

9 MR. BREITSCHWERDT: No, your Honor.

10 EXAMINER BOJKO: IEU?

11 MR. NEILSEN: No questions, your Honor.

12 EXAMINER BOJKO: OCC?

13 MR. REESE: Yes, your Honor.

14 - - -

15 CROSS-EXAMINATION

16 By Mr. Reese:

17 Q. Good afternoon, Mr. Cahaan.

18 A. Good afternoon. It's a delight to see so
19 many familiar faces again, even if they're in
20 different places in the room.

21 Q. Good to see you too.

22 Let's look at page -- the bottom of page
23 3 and the top of page 4 of your prefiled testimony.

24 A. Yes.

1 Q. On pages 3 and 4 of your testimony you
2 modify the staff proposed capital structure from the
3 parent consolidated approach to an average of the
4 three FirstEnergy companies of 51 -- I'm sorry,
5 51 percent long-term debt and 49 percent common
6 equity; is that correct?

7 A. Yes, that's not an exact average, but
8 that's an approximate average of what I'll call the
9 combined EDUs.

10 Q. How did you derive the new capital
11 structure of 51 percent long-term debt and 49 percent
12 common equity?

13 A. Mathematically or where did it come from?

14 Q. Both.

15 A. Well, it was from the companies'
16 testimony, I believe Mr. Pearson's testimony, and it
17 represents the combined capital structure of the
18 three EDUs, although not down to the last -- you
19 know, there's a bit of rounding there.

20 Q. Can you explain how you think that
21 averaging capital structures of independent or
22 stand-alone utilities result in a capital structure
23 that is representative of each utility separately?

24 A. I don't. In terms of representative of

1 that particular utility's capital structure as it is,
2 obviously it can't be if I'm taking different capital
3 structures and averaging them. But we are coming up
4 with a rate of return that we are applying to all
5 three companies. We believe that frankly the EDUs of
6 FirstEnergy, although they are separate companies
7 legally, for purposes of rate of return should be
8 treated as one company and we think that there's
9 logic, therefore, in combining the capital structures
10 of these three companies as if they were one company.

11 I will also point out that, as I
12 mentioned in my testimony, the entire area of capital
13 structure is one in which there is a lot of
14 discussion and turmoil as to what is the appropriate
15 way of handling it, not just in terms of three
16 separate companies but also parent, subsidiary, and
17 hypothetical and a large number of other issues.

18 We had a rate of return workshop where
19 these things were discussed and there's a lot of
20 differences of opinion, there's no one particular way
21 that has received clear-cut acceptance within the
22 regulatory and electric industry in Ohio.

23 Q. Mr. Cahaan, to your knowledge has any
24 state regulatory commission or federal regulatory

1 commission approved the approach of averaging
2 stand-alone capital structures of subsidiaries of
3 electric utilities in order to generate one capital
4 structure for such subsidiaries?

5 A. I don't know either way.

6 Q. It looks like my next question is from
7 page 23 of your testimony, lines 6 to 9, so it might
8 have just gone away. I may come back to that.

9 Mr. Cahaan, have you ever recommended the
10 approach of averaging stand-alone capital structures
11 of subsidiaries of electric utilities in order to
12 generate one capital structure?

13 A. In a rate proceeding, no.

14 Q. Yes. No?

15 Mr. Cahaan, do you think a lower ratio of
16 long-term debt will lead to an increase, a decrease,
17 or no change in the cost of debt for the three EDUs?

18 A. Could I have that question read again?

19 (Record read.)

20 A. Making the appropriate all other things
21 being equal assumption so that we're dealing with a
22 certain company that changes its leverage and not
23 comparing what amounts to different companies
24 comparing a consolidated versus a subsidiary or group

1 of subsidiaries so that we're only considering the
2 controlled circumstance of one company, if it were to
3 have a lower amount of leverage, then the cost rate
4 of the debt that would be issued would be less --
5 would be expected to be less than the cost rate of
6 debt that would be issued by a company that had
7 higher leverage.

8 If we make an apples to apples kind of
9 situation, the answer would be yes, but only under an
10 apples-to-apples situation.

11 Q. You just said the answer would be yes. I
12 was asking if it would lead to an increase, decrease,
13 or no change in the cost of debt for the three EDUs.

14 A. If you had the three EDUs and all the
15 economic conditions in the country stayed the same so
16 we hold all that constant, and if they, for instance,
17 either floated more equity so the equity ratio went
18 up, it became a greater percentage, or they retired
19 some debt so that the debt percentage became less, so
20 it is -- the company is less leveraged, it has a
21 higher equity to debt ratio, if that company did
22 those -- either of those actions, then if they were
23 to include new debt, it would be expected that that
24 new debt would have a lower cost rate than if they

1 hadn't done those actions.

2 Q. So comparing the staff's adjusted rate of
3 return recommendations with that contained in the --
4 strike that.

5 Mr. Cahaan, so comparing your adjusted
6 rate of return recommendation with that contained in
7 the Staff Report, the return on rate base actually
8 increased from a range of 7.90 percent to
9 8.35 percent to a range of 8.24 percent to
10 8.72 percent; is that correct?

11 A. It's in my testimony somewhere.

12 Q. Subject to check.

13 A. Subject to check, yeah, sure.

14 Q. Okay. So isn't it true that the net
15 effect of reducing the utility's debt leverage is
16 actually an increase in the overall cost of capital
17 and the ratepayers are facing a higher revenue
18 requirement and higher rates?

19 A. No. The thing that is not being pointed
20 out in assuming that it is entirely due to the
21 capital structure percentages is a major determinant
22 that the parent consolidated capital structure
23 contained very -- some very low cost debt in the form
24 of pollution control bonds that are nontaxable and

1 tax subsidized, as you may choose, and have the
2 effect of reducing the debt cost rate.

3 The EDU capital structure that we're
4 using, we've eliminated any pollution control bonds,
5 these bonds are generation related and not
6 distribution related, pollution control being a
7 generation function. So it is not just the issue of
8 the amount of leverage but also the issue of
9 generation debt being removed from the capital
10 structure that is a change in this case.

11 Q. Mr. Cahaan, in your opinion should
12 ratepayers receive any benefits from a reduction of
13 debt leverage of the three EDUs?

14 A. I don't understand the question.

15 Q. I was afraid you'd say that.

16 Mr. Cahaan, your idea is to use a capital
17 structure that supports the applicants' distribution
18 function, correct?

19 A. Correct.

20 Q. Would you explain why you prefer the
21 concept of averaging the capital structures instead
22 of using the parent consolidated capital structure?

23 A. I'd like to point out on June 12th, 2007,
24 we held a technical conference to discuss alternative

1 rate of return methods for disaggregated electric
2 distribution utility companies and one of the
3 questions that we had in that workshop was what is
4 the appropriate capital structure to use for an EDU.

5 The problem that we face is that we began
6 using the parent consolidated capital structure when
7 most of the activities in the parent consolidated
8 enterprise were regulated activities, not necessarily
9 regulated in one particular state but were utility
10 activities.

11 We've gotten to a situation -- excuse me,
12 and in such a situation the regulated activities were
13 pretty much the body of the dog and the unregulated
14 activities were the tail of the dog. We're getting
15 to a situation where the tail of the dog is the
16 regulated activities and the body of the dog is
17 unregulated and maybe not even electric, in some
18 cases.

19 And the concept of a parent consolidated
20 capital structure, the negative part of that is that
21 it bears no direct reality in corresponding to the
22 supporting of the activities of the regulated
23 distribution entity. So there's something wrong with
24 using it, the system is broken, and we're searching

1 somewhat desperately and admittedly confusedly for a
2 reasonable solution.

3 But the parent consolidated capital
4 structure is not a desirable direction to go. It is
5 where we're coming from and it's a default situation
6 that we're still dealing with, but it's not -- it
7 does not have the merit that it used to have.

8 Q. So the parent consolidated capital
9 structure hasn't been abandoned but it has been for
10 this particular rate case.

11 A. Obviously it hasn't been abandoned
12 because we used it in the Staff Report in reaction to
13 concerns about using a stand-alone capital structure,
14 but for reasons that I'm prepared to explain we
15 decided that we really should go back to the -- not
16 back to, we really should use the EDU-type capital
17 structure instead of the parent consolidated one.

18 And I do also wish to point out that in
19 our comments that we put forward after the rate of
20 return workshop we did point out that --

21 Q. Excuse me, is this in your testimony
22 somewhere?

23 A. No, this is on a PUCO web page.

24 Q. Okay.

1 A. I'm just pointing out that this position
2 has been announced publicly for quite a while.

3 Q. Which position is that?

4 A. The one I'm about to say.

5 Q. Oh, okay. Very good.

6 A. In fact, let me just read the whole
7 sentence here so that we're not just inappropriately
8 quoting. The first question discussed was what is
9 the appropriate capital structure to use for an EDU.
10 There was general consensus that the continued use of
11 the parent-consolidated capital structure was
12 inappropriate, but there was disagreement as to
13 whether the stand-alone EDU capital structure should
14 be used or whether some sort of hypothetical or ideal
15 capital structure should be employed.

16 The staff recognizes the concern that a
17 high equity ratio may lead to an inflated estimate of
18 the cost of capital, however, we believe that this
19 would occur only in a mechanistic approach to rate of
20 return analysis, one which ignores the fact that a
21 higher equity ratio reduces financial risk and thus
22 lowers cost rates of both debt and equity.

23 An aside, this is what you were
24 discussing earlier when you were asking me about

1 equity ratios. Back to what I have on the web.

2 The staff believes that the stand-alone
3 EDU capital structure is the appropriate place to
4 begin. There may be cases where a modification to
5 this capital structure may be warranted for rate of
6 return purposes. In such cases the reasons for a
7 modification should be demonstrated.

8 And I think that's what we are discussing
9 here, that we have a stand-alone capital structure
10 and we've modified it in the sense of making an
11 average and we think that's appropriate because we're
12 dealing with a rate of return for three companies
13 together.

14 Q. So this has been posted on the website
15 since around the time of the June 2000 [sic]
16 workshop?

17 A. About a month later, after that.

18 Q. Okay. And the staff --

19 A. It was a throwback.

20 Q. I'm sorry?

21 A. It was a throwback.

22 Q. Okay.

23 A. We went back to the idea of the
24 stand-alone because we were not comfortable at that

1 time -- there was significant internal debate. We
2 were not comfortable at that time in proceeding, I
3 think I described this in my testimony, but we -- and
4 I apologize for this, but we revised our opinion.

5 Q. Let's go to page 7 of your testimony.
6 Specifically lines 17 to 19, your testimony states
7 "Witness Vilbert states that a capital structure
8 reflective of the Ohio EDUs is preferable because it
9 reflects the decisions on how to finance the
10 Companies' distribution assets rather than the
11 aggregate of all the assets of the parent and all its
12 subsidiaries." Do you see this?

13 A. I do.

14 Q. Do you think that financial institutions
15 and analysts consider the aggregate of CE -- I'm
16 sorry, of CEI, Toledo Edison, and OE's assets when
17 they make decisions to finance one of them, say
18 Toledo Edison?

19 A. I think that to a large degree they do in
20 the sense that they look at the companies together.
21 To the extent that these are -- you're talking about
22 first mortgage bonds that are secured, you will, of
23 course, be recognizing the security of that
24 particular bond, collateral embedded in the

1 individual EDU.

2 But I really don't think that the
3 investment community looks at these three companies
4 as really, really separate in viewing them. If they
5 were drastically different, if one company had such
6 high financial numbers such that it was AA and
7 another company was BBB, then there might be a case
8 to make that the financial community might look at
9 them separately, but I think to a large extent these
10 are three companies that are pretty much having
11 similar economic and financial characteristics and I
12 think to a large extent there is a view that although
13 they are not a single company, they shouldn't be
14 viewed entirely separate either.

15 And in addition to that I'm emphasizing
16 the fact that we're setting a -- we are trying to set
17 a fair and reasonable return for one return for three
18 companies. We feel that what we have is a situation
19 where the costs of capital are really shared in them.
20 If we were setting three separate rates of return,
21 which I suppose could be done, then we might not want
22 to look at the companies together.

23 So I think a lot depends upon -- you
24 know, the methodology we choose depends upon the

1 purpose to which it's put.

2 Q. Look at page 10 of your testimony, lines
3 7 to 9. You state that your group of comparable
4 companies includes companies with little revenue from
5 electric service and gas utilities; is that correct?

6 A. I'm sorry, could I have that again? On 7
7 to 9?

8 Q. Right. Hold on one second, please.
9 Strike that question.

10 Let's move to page 12, please. On page
11 12, lines 6 to 15, you discuss the geometric versus
12 the arithmetic means and you used arithmetic means in
13 your CAPM analysis; is that correct?

14 A. That's correct.

15 Q. Do you agree with me that CAPM is based
16 on the theory that the expected return on an asset is
17 related to the expected market risk premium?

18 A. Yes, I do. I think we'll find out in a
19 moment.

20 Q. Still on page 12, lines 11 to 15,
21 starting with "Ibbotson prefers the arithmetic," do
22 you see that?

23 A. Yes, I do.

24 Q. Isn't it using an average of historical

1 returns -- excuse me, strike that.

2 Isn't using an average of historical
3 returns reporting past performance?

4 A. First, I would note that any average of
5 historical returns, whether arithmetic or geometric
6 or random sample, would be reporting past
7 performance. And I personally don't know of a
8 precise way to report future performance, so I'm not
9 sure what other performance there can be assuming
10 performance of some kind of warranted. But if you're
11 laying foundation, I'll certainly agree with you.

12 Q. Thank you, counselor.

13 Were you here when OCC witness Adams was
14 cross-examined by FirstEnergy regarding a book titled
15 "Valuation, Measuring and Managing the Value of
16 Companies"? Does that sound familiar?

17 A. The cross-examination, the book -- I was
18 here when it was discussed in cross-examination, yes,
19 sir.

20 Q. Okay. Do you remember there was some
21 back and forth on first edition, second edition,
22 third edition?

23 A. Yes, oh, yes.

24 Q. I wanted to see what I could -- what I'd

1 have for you I'd like for you to review is the fourth
2 edition of this book.

3 MR. REESE: If I might the approach, your
4 Honor.

5 EXAMINER BOJKO: You may.

6 MR. REESE: May I approach witness,
7 please?

8 EXAMINER BOJKO: You may.

9 Q. Now to paraphrase Mr. Korkosz the other
10 day, it's with great trepidation that I approach
11 this, but you'll recall that we had a discussion
12 regarding the arithmetic mean versus the use of the
13 geometric mean that began with the discussion of the
14 CAPM. That sound familiar?

15 A. Painfully so.

16 Q. I agree. I want to call your attention
17 to page 299 of the handout that I gave you, if I can
18 identify this, this is what's noted to be the fourth
19 edition -- the first inside page, Mr. Cahaan, if
20 you'll note up at the upper left, does that appear to
21 list four editions?

22 MR. McNAMEE: I'm going to object as soon
23 as you're done asking.

24 MR. REESE: You are?

1 MR. McNAMEE: I am.

2 MR. REESE: Sure looked like one already.

3 MR. McNAMEE: I thought you were done.
4 I'm sorry.

5 Q. Does this look to be the fourth edition
6 that we're looking at here? Do you see the
7 copyright, 1990, 1994, 2000, 2005?

8 A. Yes, I do.

9 Q. Okay.

10 A. Those four dates.

11 Q. Looks like back on the front cover here
12 it's the publisher McKinsey & Company, authors Tim
13 Koller, Marc Goedhart and David Wessels. Does that
14 look familiar or is that --

15 A. That's what it says. That's what the
16 book you handed me says.

17 Q. I'm correct.

18 A. Yeah.

19 Q. All right. Let me bring your attention
20 to what's been copied here from pages 291 through
21 330, chapter's entitled "Estimating the Cost of
22 Capital." Do you see that?

23 A. Yes.

24 Q. Okay. There is a question approaching.

1 Would you please read for me at the bottom of page
2 299 the sentence or the paragraph that begins "So
3 which averaging method," read that paragraph to its
4 conclusion at the top of page 300. Could you read
5 that for me?

6 MR. McNAMEE: Object.

7 EXAMINER BOJKO: Grounds?

8 MR. McNAMEE: As this document has been
9 provided with no foundation at all, reading its
10 contents are irrelevant at this point so reading from
11 an irrelevant document serves no purpose. We need a
12 foundation essentially.

13 MR. KORKOSZ: If I may, I would echo the
14 objection on the basis of foundation noting that the
15 fourth -- so-called fourth edition that has been
16 distributed by authors Tim Koller, Mark Goedhart,
17 David Wessels, only one of those three is the author
18 of the first three editions that were discussed
19 earlier, and I would refer the Bench to page 43,
20 footnote 3 of Mr. Aster's testimony to support that
21 fact.

22 MR. REESE: Your Honor, Mr. Adams was
23 questioned at great length about the four volumes of
24 the publication entitled "Valuation, Measuring and

1 Managing the Value of Companies." There were three
2 different editions of this particular book that were
3 discussed by Mr. Korkosz with Mr. Adams. The subject
4 was -- the use of -- the use of the arithmetic versus
5 the geometric mean. Mr. Cahaan discusses that in his
6 testimony. Mr. Adams discussed it in his testimony.
7 And the quote, if you will, the cites from the
8 document that I'm about to ask Mr. Cahaan to read
9 into the record go to that issue.

10 I believe the -- I'm sorry.

11 EXAMINER BOJKO: The objections, plural,
12 are sustained. You've laid no foundation to
13 determine whether this witness, I don't particularly
14 care right now about Mr. Adams' and Mr. Korkosz's
15 discussion, this is a different witness and you have
16 not laid any foundation of whether he is familiar
17 with this book or took anything from this book.

18 Q. (By Mr. Reese) Mr. Cahaan, are you
19 familiar with this publication?

20 A. No. I have not seen this book before.

21 Q. Were you here for the cross-examination
22 of Mr. Adams?

23 A. Oh, I saw the predecessors to this book
24 waved in front of, you know, up here, but I never saw

1 the contents of the book. The covers were visible.

2 Q. Would you agree with me that there is
3 some difference of opinion in the academic community
4 regarding the use of the arithmetic versus the
5 geometric mean?

6 A. I would not only agree with you about
7 that, but I would note that there seem to be
8 differences in the academic community about a large
9 number of other issues in terms of the proper way of
10 conducting cost of capital research.

11 I also note that in the various
12 testimonies that have been provided in this case
13 there have been some people who say the DCF is
14 unreliable and the CAPM is reliable, and other people
15 say the CAPM is unreliable and the DCF is reliable.

16 There seem to be huge differences of
17 opinions in the entire field. There seem to be very,
18 very interesting arcane esoteric discussions of
19 technique and methodology that are very, very
20 valuable to the development of the field as an
21 intellectual exercise. To an extent from the point
22 of -- from my point of view I see this as looking at
23 different editions or rather different -- if there
24 was a consumer report for hammers, for instance, that

1 discussed all the various different hammers as to
2 whether a 20-ounce hammer and a 16-ounce hammer and a
3 12-ounce hammer versus and a steel shank or a wood
4 shank or Fiberglas shank and looked at all these
5 things and made various recommendations as to the
6 best hammer, that would be interesting, but the
7 really interesting thing is what is the hammer used
8 for and can the person wielding it actually hit the
9 nail.

10 So I'm not sure that the differences in
11 the techniques are as important as to whether the
12 results make sense. Thank you.

13 Q. If I could stand up, I would. Okay.

14 Mr. Cahaan, isn't it true that when -- in
15 regarding market risk premium isn't it true that when
16 compounded, the arithmetic average will be biased
17 upward?

18 A. I'd have to review things -- review that
19 in various publications that you'd like to send me
20 to. We are stating that we believe that the
21 arithmetic method is the appropriate method.
22 Ibbotson says it is. Other people may say that it
23 may be biased upward. I'm willing to grant for the
24 purpose of argument that it may. The question is:

1 Are reasonable results produced by various methods or
2 not?

3 So if you're having only one method, then
4 you might look very closely at whether there's any
5 theoretical bias in that method. If you're using a
6 number of methods, I think it's also important or
7 more important actually to look at what the results
8 are from the methods and whether the results tell you
9 anything. If you're shooting at a target, you want
10 to see where the cluster is of the shots.

11 Q. Let's go to page 13 and 14 of your
12 testimony. There's a discussion on page 13 of your
13 testimony, begins at page 13 regarding the discounted
14 cash flow analysis. Do you see that?

15 A. Yes, I do.

16 Q. Staff used the historical average growth
17 rate of the GNP; is that correct?

18 A. That's correct.

19 Q. Can you explain why investors in the
20 companies, the operating companies, look at the
21 growth rate of the GNP when they make decisions to
22 buy FirstEnergy stocks rather than analyzing the
23 earnings and dividends and expected growth rates of
24 FirstEnergy and comparable companies?

1 A. As the question is phrased, I think the
2 answer is no. This is similar to the question as to
3 does an expert pool player sit and calculate angles
4 of momentum and velocity and other things. There's a
5 model that is similar to the mathematical models of
6 pool that would actually -- that purports anyway to
7 describe how investors must behave. Whether they
8 consciously do behave that way is not part of what
9 the model is purporting to say.

10 However, the question is how are investor
11 expectations formed? Now, you're suggesting in the
12 question, you said rather than and there were a batch
13 of words there, that those methods would be superior
14 and those methods would be sufficient. I'm not sure
15 from the words that you just used whether those would
16 be sufficient, whether investors would have the
17 ability to make projections of what amounts to
18 earnings growth to infinity from the variables that
19 you specified.

20 Q. Go to page 17 of your testimony, lines 15
21 to 20.

22 A. Yes, I see it.

23 Q. Let's focus -- I'm sorry, let's focus on
24 page 19, lines 7 to 10. You state that any rate of

1 return within your proposed range is reasonable; is
2 that correct?

3 A. Yes.

4 Q. Would the Commission's approval of the
5 low end of the staff proposed rate of return range be
6 in any way confiscatory?

7 A. Not from the perspective of staff. The
8 staff's view is that the range that we propose is an
9 estimate of the cost of capital and that range
10 reflects the uncertainty with respect to precisely
11 estimating cost of capital; therefore, this
12 uncertainty -- strike that.

13 Therefore, any point within that range is
14 equally reflective of what we think is the cost of
15 capital. It is not confiscatory if the company is
16 awarded its cost of capital or, to be precise,
17 awarded the opportunity to earn its cost of capital.

18 Q. Let's go to page 21 of your testimony.

19 A. Yes.

20 Q. Let's look at the quoted line 2 where
21 you're talking about the staff had grave misgivings
22 when you considered the stand-alone capital structure
23 and that the capital structures of the three
24 individual operating companies posed problems. That

1 cite I gave is line 2, the rest of it carries over
2 down to line 16.

3 A. We may have different editions of my
4 testimony. I'm not sure. I've got the one that I --

5 Q. I think this is the fourth edition.

6 A. This is the one that was docketed. I
7 don't see --

8 Q. This is the most recent version of your
9 testimony.

10 A. Okay.

11 Q. Page 21, lines 2 and 16. I'm sorry for
12 the confusion. You state that we had --
13 quote/unquote, "we had grave misgivings."

14 A. Page 21, line 2, yes.

15 Q. Yeah, that's correct.

16 A. That's there, I got it.

17 Q. And that's regarding considering the
18 stand-alone capital structure. And that, down to
19 line 16, "A capital structure of the three individual
20 operating companies posed problems." Do you see
21 that?

22 A. Yes. This is what we were -- you were
23 asking about earlier, I believe.

24 Q. Can you elaborate again what those

1 problems were?

2 A. They were conceptual in the sense that
3 two of the companies had capital structures that
4 were -- well, I can't remember which company was
5 which offhand and I can't remember the numbers
6 offhand, but the catch was that two of the companies
7 had capital structures that were leveraged one way,
8 one of the companies had a capital structure
9 leveraged the other way in terms of regarding around
10 the 50/50 line, and since the business risks and all
11 the financial considerations of the companies seemed
12 to be fairly similar, it is not clear why each
13 individual capital structure was the way it was
14 considering the pattern.

15 This is one of the concerns that we
16 discussed at length at the workshop in terms of using
17 something other than the parent consolidated capital
18 structure is that the individual capital structures
19 can possibly be arbitrary in a sense, can be simply
20 the result of historical events of when financings
21 happen to have been needed and things like that.

22 So that some degree of judgment would be
23 necessary in terms of whether to accept any capital
24 structure as is. This was what came out of that

1 workshop.

2 We believe that it is appropriate to
3 accept the combination of these companies, that that
4 capital structure does make sense, at least it makes
5 sense to us, whereas, the individual capital
6 structures seem to be biased -- not biased,
7 determined to an extent by historical acts and need
8 to be whatever they are.

9 Q. And so far this has just been applied to
10 FirstEnergy, correct?

11 A. We're groping our way through the fog
12 away from parent consolidated from that wonderful
13 system that worked as long as we had fully integrated
14 regulated utilities and stuff like that and we're --
15 this is the first, yes.

16 Q. Okay. Now let's try a couple questions
17 up on page 23 of your testimony. I believe my cite
18 now will be to just lines 7 to 9 of your testimony
19 there because I believe you struck parts of lines 6
20 and 7 and parts of line 9 through 14; is that
21 correct?

22 A. Yes.

23 Q. Okay. Now, the adjustment in the return
24 on equity of 3 to 4 basis points is addressing the

1 lower leverage on average; is that correct?

2 A. No, that was the confusion that I -- that
3 occurred and that's what I wished to clarify. It is
4 not that.

5 As you note, one of the reasons my
6 testimony was not filed earlier was that I was out of
7 the country in Havana actually for three weeks and
8 this visit had been arranged a long time ago and had
9 gotten U.S. government clearance and couldn't be
10 changed, and so I came back and had to join the
11 party, shall we say, at a late date.

12 We had discussions, we had changed the --
13 revised our opinion from the time of the Staff Report
14 to the time -- to the later time in terms of using
15 the combined EDU capital structure and there was also
16 an adjustment that had been decided upon, and in
17 discussions I frankly was -- when I started to write
18 the testimony in the flurry and postvacation
19 condition I was confused as to what the reason was
20 for this 3 to 4 basis point adjustment.

21 The reason for the 3 to 4 basis point
22 adjustment is -- let me refer to it. The reason for
23 the rounding down was that the comparable group that
24 was used contained some companies, some of the

1 electric companies, that had or might have some
2 degree of POLR risk.

3 The FirstEnergy cost of capital
4 recommendation that we are making is very
5 specifically not incorporating any POLR risk. This
6 question of POLR risk has been brought up a number of
7 times in these proceedings to -- and I'd like to make
8 sure that it's clarified at least as far as the staff
9 is concerned, that the staff believes that -- let me
10 start this last sentence again.

11 In the workshop we addressed the issue of
12 POLR risk for EDUs and the staff comments that came
13 out after the workshop addressed this very
14 specifically, and I'd like to read what we said at
15 that time because that's what our position is now,
16 and this was sort of the agreement of all the parties
17 at the workshop. Although I can't speak for
18 everybody, of course.

19 I'm reading this. The second question
20 discussed concerning compensation for the risk
21 involved in the legal responsibility of being the
22 provider of last resort (POLR). Three important
23 points were brought out in the discussion. One:
24 Care should be exercised in providing for POLR risk

1 so as not to create a situation of moral hazard.

2 Two: The ideal policy is to eliminate the POLR risk
3 or mitigate it to the greatest extent possible.

4 Three: To the extent that this risk cannot be
5 mitigated, it should be compensated.

6 We are in a situation where we have a
7 wires company, an EDU, in a distribution case and
8 although legally it has a POLR responsibility going
9 forward, the nature of what that is is totally
10 unclear. The company has an application for an
11 auction before the Commission, this application is I
12 think in the state of suspended animation pending
13 events across the street and legislative activities,
14 but that application basically reduces the POLR risk
15 to zero for the company. It auctions it off, in
16 effect.

17 Everybody agreed that if the POLR risk
18 exists, it should be mitigated and if not mitigated,
19 compensated, and the catch is nobody knows how much
20 the risk is because we don't know the institutional
21 structure that will exist at the time of the EDU's
22 rates that are in effect or being set here.

23 Therefore, the staff very strongly
24 believes that this proceeding should not give any

1 award or rate of return compensation for POLR risk
2 and that if POLR risk does exist, then at that time
3 the company should come in and ask for compensation
4 for it. But right now there may be no compensable
5 POLR risk and this is totally unknown.

6 Given that some of the comparable group
7 were electric utilities that had actual, what the
8 company calls asymmetric risks regarding POLR, we
9 felt it was, therefore -- there was an overestimate
10 of the cost of capital and we needed to reduce it for
11 that reason, we rounded down to nice round numbers
12 given the fact that we have no idea how much to
13 reduce by and did not want to give any impression of
14 what I call spurious precision or whatever it is I --

15 Q. Spurious accuracy.

16 A. Spurious accuracy, thank you. So
17 rounding it down those basis points was the
18 appropriate direction, it may be the right amount, it
19 may be too little amount, we frankly don't know and
20 everybody can argue whatever they want because I
21 don't think there is any way of technically knowing
22 how much the POLR risk that's embedded in the other
23 comparable group companies is.

24 But that was the reason for it. I had

1 gotten confused as to what the reason for it was and
2 I wrote testimony based upon my confusion. I was
3 made unconfused about it after the testimony was
4 docketed and that's what I'm doing now, in addition
5 to which there seemed to be tremendous confusion
6 regarding the nature of POLR compensation in these
7 proceedings and I wanted to address that issue at
8 length, that's why I did so.

9 Q. Okay.

10 MR. REESE: Can I have like 60 seconds?

11 OCC has no further questions.

12 EXAMINER BOJKO: Mr. Korkosz, before you
13 begin I'd like to take just a five-minute break and
14 let's keep it to five minutes so we can get done in a
15 reasonable time. Five minutes.

16 (Recess taken.)

17 EXAMINER BOJKO: Let's go back on the
18 record. It's Friday afternoon, we want to wrap up.

19 Mr. Korkosz.

20 MR. KORKOSZ: Thank you, your Honor.

21 - - -

22
23
24 CROSS-EXAMINATION

1 By Mr. Korkosz:

2 Q. Mr. Cahaan, you started with a correction
3 to your testimony on page 25 correcting the
4 10.31 percent to 10.27 percent, correct?

5 A. Yes.

6 Q. Should that same correction be made to
7 page 23, line 21?

8 A. Yes, thank you very much.

9 Q. During your examination you spoke of the
10 generation case that was filed, and I think I copied
11 accurately that you said that that application
12 reduces POLR risk to zero. Do you recall that?

13 A. The proposed auction case.

14 Q. Yes, that's correct.

15 A. Yes.

16 Q. You recall that.

17 A. Yes.

18 Q. You didn't mean to suggest, did you, that
19 the mere filing of that application alone reduces the
20 risk, did you?

21 A. No, I meant that the process embedded in
22 that application would result in no asymmetric
23 financial risk to the company that was conducted --
24 to FirstEnergy. That's what I meant after the -- in

1 effect, at the time.

2 Whether there is -- let me just stop
3 there.

4 Q. And I think you said that we don't have a
5 conclusion of that proceeding yet, correct?

6 A. Certainly not.

7 Q. Is this the first electric base rate case
8 to actually go to hearing since the passage of SB3,
9 to your knowledge?

10 A. I'm seeing people in the room shake their
11 heads yes.

12 Q. Do you trust them?

13 A. I'll trust them.

14 Q. Well, let me try it this way. There was
15 a Dayton case that was filed in about 2005 or so and
16 that was settled, was it not?

17 A. I believe so.

18 Q. And then in about -- at around that same
19 time there was a Cincinnati case before their merger
20 with Duke that was filed and that was also settled,
21 if you'll recall.

22 A. I'll accept that. Somebody will correct
23 me if I'm wrong.

24 Q. You can't think of any other electric

1 cases that have come up since SB3, can you?

2 A. This is like on Millionaire polling the
3 audience. No.

4 MR. KORKOSZ: Thank you, Mr. Cahaan.
5 Thank you.

6 EXAMINER BOJKO: Any redirect?

7 MR. McNAMEE: No.

8 - - -

9 EXAMINATION

10 By Examiner Bojko:

11 Q. I just have a couple questions,
12 Mr. Cahaan. In your testimony quickly could you turn
13 to page 9?

14 A. Yes.

15 Q. On line 13 there's a statement "The Staff
16 Report incorrectly excluded." I just want to confirm
17 that you were summarizing OCC's position there.
18 That's not your assertion, is it?

19 A. Yes.

20 Q. Then if you could turn to page 19, I want
21 to ask a couple additional questions. You state that
22 you're giving the Commissioners some flexibility, but
23 you had listed off nine issues under my calculation
24 of items that people -- parties in this proceeding

1 have suggested should affect either up or down the
2 rate of return analysis and I'd like to get your
3 brief opinion on some of those issues starting with
4 the first one being on page 16 which is the execution
5 of contracts for one or two years, that creating a
6 revenue floor for the distribution service and that
7 effect on the rate of return if you have a --
8 obviously, if you don't have an opinion to some of
9 these, let me know.

10 A. I think I have a general opinion to them
11 all and that opinion is that parties have brought
12 these issues before this proceeding and made
13 representations that certain conditions exist and are
14 arguing, therefore, the Commission should choose to
15 reward or penalize depending on which party the
16 company based upon the evidence that they have
17 provided.

18 Opposing parties have had the opportunity
19 to provide information regarding those issues. On
20 some of these issues the staff has provided
21 information. So the record contains all that exists
22 in terms of both factual information regarding all
23 these issues and representations of parties regarding
24 what should be done.

1 The Commission -- no single issue as far
2 as the staff's concerned is dispositive and should be
3 determining whether the company should get a number
4 that's high or low. It's the totality of all the
5 issues. The judgment as to what is the totality of
6 all issues depends upon how one views the weight of
7 the record on these issues. That's not a staff job.
8 That's a policy type of job of consideration and the
9 staff cannot really add various issues together and
10 say here's what should happen.

11 And if we haven't already addressed these
12 things, the staff can -- doesn't feel it should even
13 weigh in on them. For instance, there was discussion
14 about tree trimming, the staff gave facts on that.
15 Other people made judgments about that, certainly in
16 one direction, I don't know if it's in both
17 directions, these will be considered by the
18 Commission in determining whether to go high or low
19 in terms of the rate of return in light of all other
20 similar considerations.

21 What we put forward in this from the rate
22 of return is a cost of capital analysis that provides
23 a range, but the judgment as to where in the range is
24 not a technical decision, it is not a technical

1 subject that can be addressed by staff on a technical
2 basis.

3 Q. Staff is not making a policy -- taking a
4 policy position on those either then, is that your --

5 A. To the extent that they have taken a
6 policy position, for instance on tree trimming,
7 they've expressed it. But to put this all together
8 in terms of a recommendation is something that staff
9 is -- it's not that it cannot be done by a technical
10 staff, it is a judgmental thing for the Commission to
11 do.

12 Q. And I appreciate your reference to other
13 staff members but I think at least in one instance
14 this issue was punted to you, so to speak, because
15 you were the rate of return person, and so I'm asking
16 you specifically beyond what we've already heard in
17 hearing you are not here today to make additional
18 policy statements or to connect anything that was
19 technically spoken about to the rate of return
20 adjustments either way.

21 A. That's neither my job nor do I think
22 that's the staff's job. I think that would be acting
23 improperly and presumptuous on Commission authority.

24 EXAMINER BOJKO: I believe that answers

1 all my questions, thank you.

2 You are excused, Mr. Cahaan.

3 MR. McNAMEE: Staff would move for the
4 admission of Staff Exhibit 20.

5 EXAMINER BOJKO: Any opposition to the
6 admission of Staff Exhibit 20?

7 Hearing none, it will be so admitted.

8 (EXHIBIT ADMITTED INTO EVIDENCE.)

9 EXAMINER BOJKO: As determined I believe
10 on Wednesday, the hearing today will be continued
11 until Friday, February 22nd, at 9 a.m., where we will
12 take rebuttal witnesses at that time and further
13 testimony.

14 All parties are to file all rebuttal
15 testimony that they may have by 5 p.m. on Wednesday,
16 February 20th, and that includes electronic service
17 at 5 o'clock as well.

18 Additionally, if parties have multiple
19 rebuttal witnesses, it would be helpful if they could
20 e-mail to all the parties including the Attorney
21 Examiners a witness list, I guess particularly for
22 FirstEnergy because you mentioned you have about
23 eight or nine or ten or that number, obviously
24 recognizing that Mr. Vilbert will go on Monday, and

1 then OCC witness or witnesses will follow thereafter,
2 and we'll address any other parties that might have
3 rebuttal testimony at that time as well.

4 Anything additional for the record before
5 we adjourn until Friday, the 22nd?

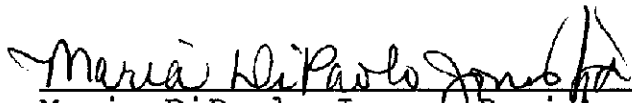
6 Hearing nothing, we are adjourned.

7 (The hearing was concluded at 4:47 p.m.)

8 - - -
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
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 15,
2008, and carefully compared with my original
stenographic notes.


Maria DiPaolo Jones, Registered
Diplomate Reporter and CRR.

(MDJ-3140)

- - -

A				
AA 204:6	access 67:21	acts 218:7	administrative	77:12 78:6
abandoned 200:9	according 19:18	actual 35:6,18	132:2 184:9	97:16,21 98:14
200:11	122:5 159:5	46:18 222:7	Administrator	99:22 100:6
abbreviated 9:13	172:14	actually 35:13	90:2	101:8 102:12
abbreviation	accordingly	36:11 46:13	admission 57:13	114:2 115:15
72:24	174:21	51:20 54:19	57:15,19 58:3	122:8 139:21
ability 214:17	account 19:22	74:7 98:12	58:23 59:18	142:16 143:2
able 69:2 99:5	20:2,7 21:9,11	148:20 149:17	87:7,9,15,18	149:11 162:22
135:6 181:20	22:9,10,20	154:16 177:21	183:19,22	163:3 165:16
about 23:11	23:3 24:2 37:8	177:22 179:9	184:4 186:14	171:8 172:16
29:17 30:4,6	54:3,6,9	187:1 197:7,16	186:17,24	176:6 191:19
35:8 41:16	135:18 136:2	212:8 213:7	187:9,16 230:4	192:19 195:18
43:1 48:23	147:23 190:21	214:6 219:7	230:6	205:6 216:24
49:3 53:19	accounting 1:7	225:8	admit 184:10	220:10
56:3,20,23	9:10 22:20	actuarial 62:24	admitted 57:17	aggregate 203:11
65:18,23 73:7	68:10 69:9	actuaries 65:17	57:18 58:20,21	203:15
74:6 75:15	70:12,17 79:17	Adams 206:13	59:2,4,21,23	ago 78:19 79:2
79:11 80:15	80:5	209:22 210:3,6	63:17 87:12,13	131:11 219:8
84:7 97:3 98:4	accounts 15:5	210:14,22	87:20,21	agree 23:7 26:13
98:13,16 99:8	18:17 19:1	add 45:14 48:18	155:23 171:6	31:19 43:23
99:22 100:7	51:8,16,22	228:9	183:23 184:1	44:1 45:20
101:9 102:11	52:11,12,13	added 30:18 44:2	186:2,8,19,21	48:21 49:11,17
127:10,13	68:15,17 70:6	44:11,21	187:17,18	50:2 64:13
128:16 129:10	113:9,24 114:7	adding 45:7,8,12	230:7,8	65:11 66:3,10
132:6 135:9	114:11,16	98:22	admittedly 200:1	67:6 68:11
151:14 153:20	116:10 129:20	addition 126:5	adopt 80:3 112:9	82:19 93:18
153:21 164:19	178:10	204:15 223:4	advise 42:21	94:23 95:10
178:21 182:14	accrual 67:7	additional 31:5	affect 190:3	97:12 100:22
182:15 192:5,7	80:3	31:10,15 34:7	227:1	101:22 104:19
200:13 201:4	accrue 49:19	78:20 109:1	affected 116:22	104:21,24
201:24 202:17	56:22	125:20 130:19	affects 128:21	106:12 120:20
203:21 209:23	accrued 32:11	160:22 161:3	affiliated	122:19 131:16
210:8,14 211:6	accumulated	162:8 226:21	125:13	131:19 140:21
211:8 215:21	28:14,21,21	229:17 231:4	Affordable 4:17	145:19 147:9
216:23 223:3	29:1	Additionally	39:24	147:22 149:2
225:15,18	accuracy 187:4	230:18	afraid 198:15	155:1,1 156:23
228:14,15	222:15,16	additions 12:11	after 12:24	159:3,15 160:7
229:19 230:22	accurate 43:16	31:18 61:14	24:12 25:16	170:3 181:2,9
above 44:7	46:11,19 55:22	91:1 189:9	26:7,9,17 31:1	181:13 182:5
abrupt 135:3,8	92:24 97:6	191:7	91:14 98:5	186:10 205:15
135:11 136:6	175:12	address 10:23	143:18 156:16	206:11 207:16
absence 57:1	accurately	11:1 60:5,7	159:8,16	211:2,6
absolute 103:18	224:11	89:19 97:8	173:15 190:24	agreed 70:5
absolutely 127:3	acronym 109:24	188:16 223:7	191:1,1 200:19	182:18 221:17
academic 211:3,8	110:8	231:2	202:17 220:13	agreeing 154:10
accept 44:5,14	acronyms 110:10	addressed 39:12	223:3 224:24	154:15
44:24 45:10,13	110:12	71:24 144:6,9	afternoon 89:1	agreement 220:16
45:19 124:8,14	across 44:2,12	220:11,13	94:3,4 102:23	agrees 119:12
133:11 158:14	44:22 45:7,8	228:11 229:1	102:24 109:14	ahead 37:3
158:18 163:10	136:9 148:23	addresses 114:24	109:16 154:9	148:12
163:19 164:9	221:13	addressing	192:17,18	Aid 5:11
168:8 217:23	acting 229:22	218:24	223:18	air 158:8
218:3 225:22	actions 196:22	adjourn 231:5	afternoons	Akron 2:6
acceptable 169:9	197:1	adjourned 231:6	119:14	al 9:6 118:3
acceptance	activities 157:2	adjusted 197:2,5	again 13:15 26:1	alleviate 145:20
194:21	157:16,17,22	adjustment 48:2	30:5 33:24	147:5
accepted 53:18	157:22 199:7,8	48:5 218:23	38:18 50:2	alleviating 99:1
187:3	199:10,12,14	219:16,20,22	56:3,3,6,11	100:4
	199:16,22	adjustments	66:15 71:19	allocable 52:5
	221:13	121:11 229:20	75:16 76:4	52:17

allocate 65:20	analyses 139:7	86:8 110:21	apply 144:12	212:16,21
allocated 15:10	analysis 24:2	111:2 127:10	149:10,23	ARMSTRONG 1:21
20:13 21:5,18	113:1,5,8,23	156:24 157:22	150:3,13	around 41:24
22:17	114:15,20	158:8 190:3	152:20 153:2	42:11 95:7
allocates 52:4	115:1,12,14	210:17 213:9	applying 194:4	190:17 202:15
allocation 22:15	116:19 150:15	229:18 231:4	appreciate 108:1	217:9 225:18
22:18 54:8	152:19 153:10	anyway 214:6	126:12 163:16	arrange 126:5
106:2,11,21	153:14,15	anyways 99:15	229:12	arranged 219:8
166:23	177:16 188:14	anywhere 63:8	approach 17:23	arrive 29:6
allow 124:17	189:7 201:20	Apologies 143:7	22:2 32:22	82:20
137:3 148:7	205:13 213:14	apologize 104:20	34:12 36:15	arrived 16:23
154:7 173:4	227:2 228:22	107:1,19 111:9	43:5 63:22	Arthur 2:3 9:19
allowing 101:23	analysts 203:15	127:19 138:16	64:1 72:10	ascertain 127:21
allows 69:9	analyze 113:16	140:3 149:1	74:11 78:23	aside 201:23
almost 140:11	113:20 114:3,4	154:6 167:18	80:6 108:10	asked 26:5 46:17
148:15	114:5,10,14	170:13 175:24	193:3 195:1,10	56:23 73:7
alone 224:19	analyzed 111:18	180:13 203:4	201:19 207:3,6	84:6 109:18
along 9:19 101:5	analyzing 115:3	appear 35:22	207:10	127:9 128:13
aloud 119:4	213:22	43:23 52:1	approaching	139:24 148:5
120:5 125:6	angles 214:3	207:20	208:24	178:20 180:3,6
138:16	animation 221:12	appearances 2:1	appropriate	190:16
already 17:11,14	announced 201:2	3:1 4:1 5:1	55:10,17	asking 29:24
17:15 18:4	annual 7:7 41:11	9:13	125:12 139:8,9	80:15 106:14
73:12 108:13	41:15,16 49:1	appearing 9:18	194:14 195:20	138:13,15
120:10 122:24	72:7 75:19	182:21	199:4 201:9	196:12 201:24
128:15 130:22	76:2	appears 44:10	202:3,11	207:23 216:23
153:4 155:23	annualization	64:11 65:10	212:21 218:2	229:15
161:6 179:11	82:20	159:7 171:20	222:18	assert 186:8
208:2 228:11	annualize 81:24	apples 196:8,8	appropriately	assertion 226:18
229:16	annualized 177:8	apples-to-apples	186:12	assessed 30:20
alterations	another 81:23	196:10	approval 145:17	asset 67:14
189:20	99:19 101:13	applicable 62:19	147:1 215:4	68:20 69:7,10
alternative	204:7	126:4,8 145:24	Approvals 1:8	74:1,2 76:8,20
198:24	answer 25:9,10	146:5	9:11	77:16,24
although 91:18	25:21,24 55:2	Applicant 145:9	approved 120:13	205:16
91:19 138:19	56:1 80:18	145:10,15	122:4,17,20	assets 65:13,19
153:21 193:18	82:13,17 99:16	146:16,23	135:12 195:1	65:20 66:8,11
194:6 204:12	137:16 143:23	applicants 2:9	approximate	66:21,24 67:2
220:17 221:8	144:17 148:14	117:6 198:17	193:8	67:18,20,22,24
always 135:6	150:5 157:11	applicant's	approximately	68:1,12,19
141:5	157:24 161:9	151:18	39:14	69:13,17,18,23
amended 85:6	161:24 163:24	application 1:3	April 8:4 117:24	70:8 203:10,11
amendment 68:9	178:15 190:13	8:6 9:6 123:16	arbitrary 217:19	203:16
80:24 81:1	190:15 191:4	123:21 124:10	arcane 211:18	assignable 51:17
amortization	196:9,11 214:2	124:16 127:18	area 98:18 114:1	assigned 51:14
37:9	answered 25:20	146:6 155:2	114:8,12	51:24 159:24
amount 25:3 29:5	25:22 127:10	160:5 221:10	194:12	166:8,11
36:8 43:1 44:3	127:16 128:14	221:11,14	areas 125:24	assist 110:15
44:7,13,15,22	130:22 148:5	224:11,19,22	131:13 189:8	Assistant 3:2
45:2,11,14,21	153:4	applications	argue 23:4	4:4,10
45:21 47:3,18	answers 13:16	124:10	118:22 119:5	associated 40:16
49:1 52:10	61:18 92:20	applied 120:8	190:19 222:20	Association 2:18
67:9 196:3	127:20 164:22	135:22,23	arguing 227:14	5:10
198:8 222:18	191:20 229:24	138:20 154:19	argument 212:24	assume 35:6 70:1
222:19	anticipated	154:20 166:6	arise 49:4	122:16 153:15
amounts 43:14	126:9	218:9	arithmetic 187:4	170:2,24 175:6
45:21 47:3	antischool 142:6	applies 38:23	187:5 205:12	assuming 25:6
54:5 73:4	anybody 78:21	147:5,17	205:12,21	197:20 206:9
74:17 195:23	anything 10:15	149:12,15,21	206:5 207:12	assumption
214:17	12:12 79:10	178:17	210:4 211:4	195:21

assumptions 131:4	Avenue 3:4	86:13,16,17	began 199:5	218:2,17,19
assurance 98:14	average 81:19	balances 32:11	207:13	225:17 229:24
98:15	139:16,18	37:8	begin 10:15	230:9
assured 98:10	140:10,13,22	base 27:13 44:7	93:24 158:2	believes 202:2
Aster's 209:20	142:9,14	67:15 68:1,20	202:4 223:13	220:9 221:24
asymmetric 222:8	148:24 149:3	69:7,20,24	beginning 25:12	below 142:14
224:22	150:23 151:7	70:19,22 86:10	27:8 33:8	176:16
attached 12:15	153:24 159:16	86:18,19,19,21	42:11 91:12	Bench 18:19
15:20 37:12	167:10 193:3,7	126:5 129:15	96:15 126:9	63:22 131:9
169:3,19	193:8 202:11	197:7 225:7	130:6,20	209:19
182:12	205:24 206:2,4	based 32:11	134:10 145:9	Bench's 85:6
attachment 16:4	212:16 213:16	48:14 55:3	174:13 190:13	Benedictine
44:17 45:3	219:1	95:6 103:9	begins 54:20	119:5
47:5 51:9,12	averages 136:9	113:18 114:18	209:2 213:13	beneficiaries
73:14 113:24	137:20	120:23 127:1	behalf 2:9,14,18	69:6
169:21 170:7	averaging 193:21	140:16,17,20	2:23 3:8,15,21	benefit 49:21
170:12,13,24	194:3 195:1,10	142:11 160:1	4:6,12,16,20	50:6 56:22
171:18 185:2	198:21 209:3	164:21,22	5:5,9,13 9:18	57:3 66:6 67:4
attachments 33:4	awake 98:12	165:24 166:8	9:23 10:2,4,6	69:4 72:3 85:6
169:15	award 222:1	170:24 179:6	10:9,11 104:16	85:19 97:5
attempt 65:19	awarded 215:16	205:15 223:2	107:17 112:19	98:13 100:4
attempted 81:24	215:17	227:16	behave 214:7,8	101:11
attempting 156:3	aware 63:6,10	baseline 189:23	being 11:7 18:14	benefits 72:20
attempts 121:10	66:20 100:9,14	basic 165:4	18:15 24:14	72:20,23 73:3
attention 14:19	away 195:8	166:20	27:3 60:13	73:17 75:19
22:5 23:23	218:12	basically 49:9	89:14 96:18	76:12 79:17
83:16 112:22	awkward 107:1	147:21 221:14	113:12,17	97:8,15 98:2,6
117:7 123:12	a.m. 1:14 88:1	basis 41:11	153:20 171:9	98:8,21 198:12
132:14 146:10	230:11	49:19 50:5	179:22 181:5,7	Bentine 3:6
207:16 208:19		56:21 67:7	185:4 188:3	besides 92:14
attorney 4:7,8	B	75:23 118:11	195:21 197:19	116:19 165:12
4:18 94:6	B 6:12 7:19	118:13,17	198:6,9 220:21	165:18,21
109:17 180:4,8	43:14 44:3,12	139:2 153:16	221:22 227:4	166:15
230:20	44:21 45:8	166:14 167:5	belief 13:11	best 13:10 61:23
attorneys 4:10	89:13,20 90:9	191:2 209:14	61:23 93:1	92:24 212:6
9:14	183:19	218:24 219:20	96:8	bet 118:9
attributed 121:8	back 28:17,19	219:21 222:17	believe 21:13	better 39:7
auction 221:11	33:23 50:20	229:2	23:19 31:16	91:21 141:8,11
224:13	83:8 86:5	batch 214:12	34:3 35:12,18	146:18
auctions 221:15	87:24 89:4	BBB 204:7	37:14 42:2	between 38:2,21
audience 226:3	95:17 106:7	BDC 146:23	50:14 54:22	48:7 66:5 91:5
August 42:15	118:9 119:18	bears 199:21	55:13,16,22	99:20 156:22
120:16 155:16	121:5 138:9	became 196:18,19	56:11 63:1,9	157:3 158:13
155:18 156:8	139:12,21	become 190:23	65:5 68:3	166:13 167:3
156:22 158:3	143:18,20	becoming 99:3	73:10,13,21,23	beyond 94:15
158:24 159:8	159:13 163:20	before 1:1,11	76:20 77:2	229:16
182:7	168:5 177:21	10:15 12:1	94:21 96:14	bias 213:5
author 209:17	178:15 182:9	23:16 30:4	97:24 99:13	biased 212:16,23
authority 1:6	183:4,12 195:8	39:22 61:4	103:14 112:8	218:6,6
9:8 229:23	200:15,16	78:7 95:16	114:17 115:17	bid 96:10
authorized 37:23	202:1,23	115:4 126:16	118:4 122:12	big 105:19
38:4 134:16	206:21 208:11	131:9 143:23	126:24 142:10	bigger 19:19
authors 208:12	219:10 223:17	148:6 158:2	147:21 149:12	bill 7:23 9:23
209:16	backing 190:1	168:23 169:1	149:24 150:9	59:7 115:21,23
available 13:19	backwards 69:16	182:14,16	162:23 178:13	116:3,7 136:13
49:21 62:2	76:21	187:1 188:24	178:17 180:3	billing 24:3
73:7 85:17	balance 56:12	210:20 221:11	184:17 185:8	166:21,23
139:6 184:8	69:8 70:18	223:12 225:19	193:16 194:5	177:19 178:3
191:24	85:13,15,22	227:12 231:4	201:18 210:10	178:12
			212:20 216:23	

billion 19:2 66:12	173:6,12 174:16,20,24	124:2,5,23 125:3 127:14	58:22 59:3 169:13 170:2,6	39:4 48:9 51:6 51:20 52:2,13
bills 116:14,14 145:13 146:21	175:19 176:21 177:2 179:2	127:19 128:18 130:9,13 131:1	170:14,20 180:18 183:2	53:19 55:8,10 55:14 57:6
150:12	180:15 183:4,7 183:10,12,16	132:4,9,12,13 132:17 134:4	Burk's 169:21	226:23
bit 17:11 32:5 78:3 192:2	183:21 184:2,6 184:16,20	135:24 137:6 140:3 143:8,9	business 10:23 11:1 60:5,7	calculations 15:21 20:20
193:19	185:3,17,24 186:5,10,22	143:10 144:2 144:23 148:8	89:19 116:22 143:12 146:24	21:1 23:11 37:22 38:6,11
block 112:3	187:11,15,21 187:24 188:22	148:13 150:3 152:6,8 154:6	147:3,6,9 149:9,11	calendar 47:13 48:16 109:7
Bobby 4:18	190:5,9 192:1 192:5,7,10,12	155:4 156:2,7 158:11 163:19	150:12 152:19 153:2 188:16	155:6,12 157:1 157:5,16,18,21
body 199:13,16	207:5,8 209:7 210:11 223:12	167:18 169:7 169:11,20	217:10	159:6 182:10 182:24
Boehm 5:2,2,3	223:17 226:6 226:10 229:24	170:9,18 171:1 171:7,15,16	buy 102:8 103:6 213:22	call 10:20 41:21 60:2 89:8
Bojko 1:11 6:7 6:18 9:4,21	230:5,9 bond 126:6	172:22 173:2 173:10 174:8	buys 102:13 buy-through 102:12 103:10	140:18 148:19 187:20 193:8
10:14 18:10	203:24 bonds 126:6	174:19,22 175:3,4,21	103:14,17	207:16 222:14
23:16,22 33:19	197:24 198:4,5 203:22	176:23 180:9 180:13 184:3	B-128 19 29:4,7 30:7	called 1:14 73:1 91:16,17
36:16 39:22	book 67:8 206:14 206:17 207:2	184:11,23 185:18 186:3,6	B-3 27:13,18,20 28:6,15,24	134:14,22
40:4 43:17	208:16 210:2 210:17,17,20	192:9	29:3	calls 98:11 100:10 222:8
54:13,14,17	210:23 211:1 books 67:10	Brett 3:19 10:6 109:16	C c 2:12 4:3,14	came 39:6 98:13 118:16 176:2
57:21 58:5,13	68:18 70:7 both 45:22 83:12	Bricker 2:15 3:16,19 10:7	6:16 7:21 19:19 43:14	217:24 219:10 220:12
58:15 82:12,15	104:11 162:13 162:14,20	Brickfield 2:19 Bridge 4:19	44:3,12,21 45:8 187:20	Cap 7:4 capacity 11:14
84:24 86:6,15	172:7 193:14 201:22 227:22	brief 227:3 briefly 81:9	188:2,9,21 Cahaan 6:16 7:21	60:20 99:23 188:11
86:22 87:22,24	228:16 bottom 55:24	85:5 124:18 126:16	187:20,21 188:2,7,9,10	capital 38:23 188:13 193:2
89:4,9 90:12	64:12 72:15 156:12 180:21	bring 85:12 208:19	188:21,24 191:12 192:17	193:10,17,21 193:22 194:1,2
92:6,10 93:24	192:22 209:1 Boulevard 2:8	Broad 1:13 4:4 4:11 11:1 60:7	194:23 195:9 195:15 197:5	194:9,12 195:2 195:3,10,12
94:17,20 95:6	64:4 Bowser 63:15	89:21 188:17 broken 199:24	198:11,16 207:19 210:5,8	197:16,21,22 198:3,9,16,21
95:16 96:2,5	Bowser's 74:8 brain 106:8	brought 220:6,23 227:11	210:18 212:14 224:2 226:4,12	198:22 199:4,6 199:20 200:3,8
96:17,20,23	break 36:16 50:18 131:7	builders 5:9 buildings 119:7	230:2 calculate 175:15	200:13,16 201:9,11,13,15
97:20,23 98:24	143:18,23 223:13	bullet 136:21 138:1	178:8 214:3 calculated 37:5	201:18 202:3,5 202:9 203:7
99:11,16 100:2	breakdown 41:21 Breitschwerdt	bullets 134:9 bundled 119:19	37:6 41:13 43:2 57:2	204:19 208:22 211:10 215:9
100:18 102:18	3:19 6:14 10:5 10:7 13:24	143:1 Burchette 2:19	calculates 52:4 calculating 42:23 51:13,17	215:11,15,16 215:17,22,23
103:24 106:18	71:6 84:18 108:3,7,9,12	Burk 2:2 6:5,15 9:20 39:22	calculation 7:5 13:6,6 15:18	216:18,19 217:3,7,8,13
107:5,15,20	109:10,14,17 117:9,15 123:8	40:4,5,8,9 41:4 43:5,7,20	16:20 20:11 27:9 29:12,13	217:17,18,23 218:4,5 219:15
108:5,8,11,18	123:11,13	46:3,5,22,23 50:9,12 54:11	29:16 30:2,6 30:13,13 39:2	220:3 222:10 228:22
109:5,9 117:13		54:12 56:22		capital-related 44:16
123:3,20				
124:21 125:2				
127:12,15				
128:15 131:3				
131:22 132:5				
132:11,16				
133:18,20				
134:1 136:20				
137:5 142:20				
143:6,14,17,20				
144:1,23 145:4				
148:4,11,14				
149:14,20				
150:2 151:21				
152:3,5 154:8				
154:24 155:23				
156:6 157:14				
158:4,7 161:8				
164:3,11				
165:15 167:16				
168:2,5,15				
169:2,10				
170:14,23				
171:3,12				
172:18,24				

CAPM 205:13,15 207:14 211:14 211:15 care 210:14 220:24 carefully 232:5 carries 216:1 carrying 7:5 27:10 29:14 30:2,14,20 31:5,21 32:11 49:19 50:5 55:7 56:21 57:2 carryover 23:24 case 1:5 8:5,7,8 9:5 11:21 12:7 21:15,16,16,19 22:6,12 30:21 38:4 39:8,13 39:14 40:15,22 47:6 48:22 49:13,15,18 50:4 65:16 68:5 70:19 78:18 79:9,11 85:9,10 86:13 93:20 96:11,15 101:12,19 104:10 107:10 107:23 108:13 109:12,18 110:5,17 111:19,22 112:1 117:12 118:2,2,4,7,15 118:16,20 120:15,16 122:5,11 123:16,17 124:12,16 132:2 141:7 153:6,7 181:3 189:8 198:10 200:10 204:7 211:12 221:7 224:10,13 225:7,15,19 cases 37:24,24 39:16 40:16 51:21 119:19 126:2 131:15 199:18 202:4,6 226:1 cash 213:14 Castle 6:4 7:17 10:20 11:1,6 11:11,22 12:1 12:8 13:8 14:11,20 18:22	22:4 23:18 36:20 40:9 41:2 43:7 46:6 50:11 51:3 53:8 54:19 56:19 187:3 catch 217:6 221:19 categories 78:15 categorizing 123:1 category 15:4 99:20 causation 137:11 137:15,18,23 138:3 139:3 140:13 166:12 cause 134:13,21 139:16,18 140:9,12,15 166:2 167:9 caveat 58:5 CE 203:15 CEI 39:13 65:8 75:9 108:22 112:15 114:8 117:11 118:12 118:14 119:12 119:24 122:11 122:15 125:14 125:16,24 131:13 132:15 134:7 136:22 144:20 146:12 151:7 152:13 153:7 158:23 158:23 174:6 203:16 CEI's 64:15 119:8 120:1 122:5 138:10 144:20 175:9 Center 2:12 5:15 certain 1:7 9:10 36:8 48:20 51:16,22 53:19 56:8 98:8 145:13 146:21 147:13 149:15 195:22 227:13 certainly 78:21 108:2 119:2 130:9 132:12 133:4 206:11 225:6 228:15 CERTIFICATE 232:1 certify 232:2 chance 126:16	change 12:14 13:5 67:1 86:7 86:9 121:7 135:8,11 136:6 141:24 190:3 195:17 196:13 198:10 changed 56:16 121:8 219:10 219:12 changes 12:12 35:5,9 61:15 91:1 92:17 135:3 139:4 195:22 changing 35:10 55:12 chapter's 208:21 characteristics 113:8 139:5 167:9 204:11 characterized 169:14,17 charge 32:11 charged 15:5 51:16 charges 7:5 27:10 29:14 30:2,14,20 31:5,21 49:19 50:5 56:21 57:2 chart 158:13,14 158:21,21 174:5,15 175:16,23 177:20 178:4 182:5,8 185:10 chat 50:16 83:3 check 44:5,13,14 44:23,24 45:10 45:13,18,19 46:16 124:8,14 133:11,23 151:4 158:14 158:17 163:10 163:22,23 187:3 197:12 197:13 checked 46:12 187:5 checking 44:2 51:21 Chester 3:5 Chicago 3:11 Chief 188:13 choose 68:7 198:1 204:24 227:14	chose 48:19 church 140:13 CI 112:7 Cincinnati 5:4 225:19 circuit 98:16,22 99:2 circulated 108:13 circumstance 196:2 circumstances 98:1 cite 216:1 218:17 cites 51:23 210:7 City 3:3,8 10:2 14:4 71:10 103:24 104:7 104:12,16 105:23 106:3 107:8,13,17 192:2,3 clarification 17:10 99:8 135:21 clarifications 109:21 110:11 clarified 220:8 clarify 35:24 151:13 169:13 170:1 178:16 219:3 clarifying 57:1 class 121:17 122:4,21 136:10 139:17 139:24 140:9 140:12,22,24 141:18 142:9 150:24 151:8,8 151:10,11 152:22,24 153:3,14,20,24 160:1 166:8,8 166:12 171:17 171:19,22 172:2,5,8,11 179:5 classes 121:10 139:14 140:1 142:8 150:10 159:23 160:11 165:14,23 173:20 classroom-rel... 129:20 clear 38:7,18 75:6 97:6	107:5,21 108:2 217:12 clearance 219:9 clear-cut 194:21 Cleveland 1:4 3:3,4,8,18 5:11,12,15 7:10 9:7 10:2 14:5 16:12 64:14 71:10 74:18 104:1,7 104:12,17 105:24 107:13 107:18 118:1 125:14 192:3 Cleveland's 106:3 close 131:17 154:22 closely 213:4 closer 41:3 cluster 213:10 Coalition 5:14 code 22:15 128:1 coincident 158:22 coincidentally 103:5 collateral 203:24 collected 179:6 Colleen 4:14 Columbus 1:13,22 2:8,13,17 3:7 3:14,20 4:5,11 5:8 11:2 60:8 89:21 188:17 column 44:3,22 45:1,9 47:17 72:15 176:12 176:24 177:23 columns 43:14 44:3,12,21 45:8 47:2 72:19 combination 181:17 218:3 combined 44:8,18 45:4 193:9,17 219:15 combining 194:9 come 87:24 98:4 98:23 143:18 153:10,13 176:19,20 193:13 195:8 222:3 226:1 comes 45:15 54:3 96:12 154:17
--	---	--	--	---

comfortable 202:24 203:2	159:10 160:2,9 160:11,21	228:3	conceptual 217:2	consensus 201:10
coming 194:3	161:22 163:1	company's 37:6	concern 94:22	consequence 86:23
200:5	163:12 164:15	51:20 53:19	95:18,23	consequently 119:8
comma 191:9	164:16 166:10	64:15 68:7	201:16	consider 115:9
comment 105:15	170:4,11 175:9	69:18 77:16	concerned 65:18	119:16 127:6
179:17	177:15,19	78:9 85:13	104:15 220:9	128:1,7 130:22
comments 104:22	178:3 179:5,7	112:4,5 118:1	228:2	203:15
200:19 220:12	181:2,5 185:6	118:2 146:6	concerning 15:18	consideration 228:8
commercial 120:18,22	186:11 193:4	154:10 155:1	15:21 73:8	considerations 115:12 217:11
147:7	193:15 194:5,6	160:5 173:19	79:7 220:20	228:20
commission 1:1	194:10,16	comparable 205:3	concerns 94:9,10	considered 55:20
1:12 4:13	195:23 199:2	213:24 219:23	200:13 217:15	128:20 129:1,2
11:13,15 27:1	202:12 203:10	222:6,23	conclude 131:17	129:7,8,13,14
55:15,21 60:19	203:20 204:3	compared 140:23	concluded 113:12	129:19,23
79:13 80:8	204:10,18,22	232:5	113:17 120:21	130:4,18
86:8 89:24	205:4,4 206:16	comparing 195:23	231:7	215:22 228:17
96:9,14 117:12	210:1 213:20	195:24 197:2,5	concludes 39:19	considering 115:13 138:3
119:22 120:9	213:20,24	comparison	conclusion 21:14	196:1 216:17
120:13 122:3	215:24 216:20	139:11	106:14 114:18	217:14
122:17,20	217:3,6,8,11	compensable	120:19 153:10	consolidated 63:7 64:24
123:1 127:18	218:3 219:24	222:4	153:14 180:5,7	65:4,9,12
135:12 142:10	220:1 222:23	compensated	209:4 225:5	75:23 148:16
184:17,18	company 1:4,5,5	221:5,19	condition 219:19	193:3 195:24
188:13,15	7:3 9:7,7,8,16	compensation	conditioning	197:22 198:22
194:24 195:1	21:23 22:6	220:20 222:1,3	158:8	199:6,7,19
221:11 227:14	26:21 27:1	223:6	conditions 27:3	200:3,8,17
228:1,18	34:8 37:8	competitive	196:15 227:13	217:17 218:12
229:10,23	39:21 41:9	95:10	conducted 224:23	constant 24:14
Commissioners 226:22	43:9 46:4,8	complete 74:6	conducting	196:16
Commission's 8:4	53:13,24 54:3	91:23 112:24	211:10	Constellation 3:10,15
40:22 48:21	56:8 58:23	169:16,18,18	confer 183:5	consumer 211:24
54:23,24 79:15	59:1 65:14	170:2,15,16,22	conference	Consumers 4:2,4
103:10,17	67:1 69:1,2,5	171:4 180:10	198:24	5:14 10:12
106:15 117:24	69:9 74:20	185:4,7	confirm 43:16	14:16 71:20
118:20 120:23	76:8 81:8	completely 30:16	226:16	consumption 139:5
123:17,18	84:23 99:4,23	completeness	confiscatory	contained 13:14
215:4	101:23 102:8	78:4 92:2	215:6,15	15:4 61:18
Commission-ap... 47:4	102:14 103:7	completes 81:5	confused 107:12	74:8 92:20
common 193:5,12	110:6 111:19	compliment 19:19	162:1 191:11	101:2 113:9
community 204:3	111:22 112:1	compliments	219:19 223:1	191:18 197:3,6
204:8 211:3,8	115:2,12	14:11	confusedly 200:1	197:23 219:24
companies 4:6	120:15,15	component 23:6	confusion 190:14	containing 64:16
9:18 16:7,16	125:13,14,15	38:15 39:3	216:12 219:2	contains 17:13
30:19 38:1,14	125:16,24	68:19 69:11,17	223:2,5	20:13 227:21
39:8 42:22	131:13 141:16	69:19 97:17	connect 160:21	contemplated 96:13
44:8 18 45:4	142:2,18	129:17	161:4,20 162:6	contentions 189:15
47:14 48:6,15	144:2,18	components 66:20	164:21 229:18	contents 13:9
49:13 56:2,5	151:15 154:18	94:13	connected 160:2	23:4 61:21
56:17 62:19,22	154:20 156:4	comport 135:18	160:9 162:24	191:13 209:10
63:8,11 65:6	168:10 169:15	136:2,6 138:4	163:12 165:1,9	211:1
65:21 67:8,21	175:13 176:6	comports 147:10	165:22 166:9	
67:24 74:6,9	180:15 184:22	compounded	166:17 169:22	
81:3,4 96:10	185:1,20 194:8	212:16	connection 105:4	
110:7 114:23	194:10 195:22	comprise 138:23	106:5	
132:20 133:8	196:2,6,20,21	concept 31:11,19	connects 162:2	
144:13,14,17	204:5,7,13	31:21 146:18	conscientious	
	208:12 215:15	149:21 198:21	116:4	
	217:4 221:7,10	199:19	consciously	
	221:15 222:3,8	concepts 30:16	214:8	
	224:23 227:16			

context 181:10	54:7 56:18	corrected 87:9	cost-of-service	criteria 138:12
continuation 9:5	62:20 64:17	91:23 175:2	141:12,17	138:18
continue 168:6	65:9 67:15,22	190:16	Council 3:21 8:3	criticism 51:5
continued 3:1	67:23 69:24	correcting 224:3	8:10,12 10:6	52:7,9
4:1 5:1 7:1	70:9 72:3,21	correction 13:8	108:15 109:3	cross 13:19
8:1 201:10	73:18,20 75:20	84:2 190:10	109:13,18,24	52:20 62:2
230:10	75:23 76:5,13	224:2,6	110:4 111:15	191:24
continuing 44:20	76:17 77:3,13	corrections	112:20 117:11	cross-examina...
56:5 95:5,14	77:14,17,21	12:11 61:14	123:14 125:17	6:5,5,9,9,10
164:2	78:1,7,12,13	91:2 92:14	155:6 158:15	6:13,13,14,14
continuity	78:15 79:22	189:10 191:7	167:13,21,21	6:15,17,17
134:15	94:10 102:11	191:12	168:9 170:5,12	14:9 40:7
contract 91:5	111:3,4,7,16	correctly 18:2	174:9,10,14	59:17 62:7
114:15 178:9	111:17 112:7	correspond 76:16	184:5	71:15 79:3,4,7
178:16	112:16 113:2,3	corresponding	counsel 3:9 4:2	81:11 93:23
contracts 98:1	113:6 117:22	67:14 74:17	4:4 10:12	102:21 104:4
114:19 128:3	119:24 121:13	77:6 199:21	14:16 32:23	108:20 180:14
227:5	121:19 125:9	Correspondingly	59:16 71:20	180:17 187:2
contrary 57:2	127:6 132:21	77:11	73:6 103:1	187:10 192:15
contributions	133:9,10	cost 32:12 33:10	130:7 170:21	206:17,18
67:4	134:22,23	34:1,24 35:7	175:7 178:20	210:21 223:24
control 21:9	136:24 137:1	35:13,15,17,18	counselor 206:12	cross-examine
22:21 101:14	137:12,13	37:4,13,16,21	count 81:20 82:1	185:15
197:24 198:4,6	138:1 141:12	38:3,5,8,12,15	counted 30:19	cross-examined
controlled 196:2	143:12 145:5,8	38:17,22 39:2	31:6	206:14
convenience	145:22 147:7,8	51:16 52:5	country 196:15	CRR 232:9
17:17 18:15	148:8 149:10	67:7,9,14	219:7	current 49:21
78:22	150:16,17,20	68:13,15,17,18	counts 81:18,21	96:10 98:1
convert 162:11	150:22 151:1	68:23 69:12,15	82:20,21 84:7	100:9 101:3
cooperation	152:18 153:12	69:17 70:6,8	84:10	112:6,15
125:16 126:12	155:13,15,16	134:12 137:11	couple 9:12	116:12,14
copied 208:20	156:9,10,12,13	137:15,18,23	54:14 78:19	118:12,14,17
224:10	157:6 159:1,12	138:3 139:2,6	79:2 94:7	144:15 175:1
copies 36:17	160:3,4,12,19	140:10,13,15	103:2 104:2,8	176:9,12
78:20 109:7	162:3,16,17,21	142:9 157:12	218:16 226:11	178:12 181:4
175:6,8 176:3	162:23 165:6	166:12 176:13	226:21	190:2
copy 32:24 63:20	165:14,24	177:24 190:20	course 36:6	currently 110:9
170:16	166:7 167:5,15	195:17 196:3,5	70:14 139:1	116:2 122:13
copyright 208:7	168:10 169:21	196:13,24	203:23 220:18	122:19 126:19
correct 13:6	170:7,8,9	197:16,23	court 175:2	169:22
15:6,11,14,22	171:2 172:5,6	198:2 201:18	cover 208:11	currents 177:14
16:9,13,14,17	172:8,9,11,12	201:22 208:21	covered 40:13,23	customer 55:7
17:2,3 19:7,8	172:14 173:21	211:10 215:9	91:14 120:10	98:10,15,19
19:10,11,16,22	174:19 176:18	215:11,14,16	121:13	99:3 100:11,12
19:23 20:3,4,9	177:16,17	215:17 220:3	covering 120:14	100:15,24
20:10,14 21:2	179:1,15,16,19	222:10 228:22	covers 211:1	101:6,10,15,16
22:14,19,22,23	179:20 180:4	costs 15:3,10,14	cramp 106:8	101:18,20
23:2,13 24:4	181:12,23	20:13 37:6,18	create 121:16	102:13 103:19
27:10 28:15	182:23 187:6	37:18 51:6,8	142:9 221:1	116:5,19,21
29:1,7,10,15	190:2 193:6	51:11,13,22	creates 150:11	134:13 139:4
30:22 31:6,23	197:10 198:18	52:15 55:7	creating 227:5	139:17,24
32:7,8 33:12	198:19 205:5	66:19,21 68:16	credit 68:23	140:8,22
34:3,20 35:1	205:13,14	68:21,22 70:7	73:23 91:9,15	145:22 147:23
35:11 37:1	208:17 213:17	80:4 113:13,18	116:22,23	149:3 153:17
44:18,19 45:4	213:18 215:2	134:17 136:24	144:10 145:16	153:18,21
45:18,23 47:6	216:15 218:10	139:16,18	145:17,20	159:24 160:21
47:9,12,15,16	218:21 219:1	140:22 142:14	146:24 147:1,4	160:24,24
47:22 48:11	224:4,14 225:5	166:2 167:9	147:10 149:9	161:5,5,20
49:6,16,23	225:22 232:3	204:19	150:13 152:20	166:8,9,11,14
50:6 53:21,24			153:2	166:15,21,23

173:18,20	156:14,16,16	deferred 29:14	138:12,18,22	137:14,17
customers 4:6	156:16,18	30:14 49:22	145:12 150:11	142:21,24
24:15 27:2	159:17 207:10	definable 122:20	151:22 154:11	143:4 153:10
102:7,9 103:6	daylight 158:20	define 31:9	154:13,15	153:14 154:20
103:8,15 115:4	days 157:8	defined 121:11	179:1,7,12	165:5 166:15
115:8,22,23	Dayton 225:15	121:18,22	designated 47:11	166:23 167:7,8
116:5,7,8,8,9	DC 2:22	122:4	designed 100:23	167:9 172:7
120:18,22	DCF 211:13,15	defining 15:2	139:2 146:19	173:19 182:13
130:18 136:9	deal 105:19	Definitely 92:1	159:23	192:20 194:2
137:12 139:15	dealing 74:17,19	definition 15:9	designing 165:13	195:23 204:5
139:15,18	94:15 107:18	36:8 47:4	165:23 166:1	210:2,15
140:1,8,10,12	195:21 200:6	140:11	desirable 200:4	211:23,23
140:23 141:11	202:12	degree 100:23	desk 176:10	212:1 216:3
142:8 144:12	deals 74:15	147:13 178:11	desperately	differs 37:7
145:13 146:20	debate 203:1	203:19 217:22	200:1	difficult 26:17
146:21 147:7	debt 32:12 33:11	220:2	detail 64:24	difficulty 82:4
147:13,17	34:1 35:1,4,7	delays 100:3,4	178:22	DiPaolo 232:8
152:23 153:22	35:13,16,17,18	deleted 189:17	detailed 41:21	Diplomate 232:9
153:23 154:14	37:4,7,9,14,16	delight 192:18	113:1	direct 6:4,8,12
160:11 161:15	37:18,21,23	delve 113:5	detailing 41:12	6:16 7:17,18
162:3,7,9,14	38:3,6,8,13,15	demand 114:16	determinant	7:19,20,21,23
162:15,16,21	38:17,22 39:2	118:23 119:15	197:21	7:24 11:9 22:4
163:6,7,12,14	193:5,11	119:24 156:4	determinants	23:23 59:7,11
164:23,24	195:16,17	178:9,17	24:3 177:20	60:15 83:16
165:12,13,18	196:4,6,13,19	demands 185:22	178:3,12	89:16 109:11
165:19,22	196:19,21,23	demand-based	determination	112:23 123:5
166:2,3,22,22	196:24 197:15	154:15,16	51:19 106:16	124:21 128:19
167:4,7 181:10	197:23 198:2,9	demonstrated	determinations	132:14 178:21
181:19	198:13 201:22	202:7	138:21	188:5 190:15
customer's	December 66:7,8	denominated	determine 27:22	199:21
148:21 160:1	66:12 81:2	11:21	51:15 62:18	directed 105:11
customer-by-c...	130:1	deny 186:14	139:8 148:5	direction 12:9
153:16	decided 200:15	Department 3:3	210:13	61:12 90:23
Cynthia 3:9	219:16	11:17 90:4	determined 65:13	200:4 222:18
C-a-h-a-a-n	decision 228:24	188:15	96:16 218:7	228:16
188:9	decisions 203:9	depending 148:21	230:9	directions
C-2.17:13 21:22	203:17 213:21	227:15	determines 29:4	228:17
22:6 23:19	decrease 154:1,3	depends 68:3	determining	directive 80:9
53:13	195:16 196:12	135:20 136:4	22:13 138:22	directly 43:14
	decreases 148:20	136:11 204:23	228:3,18	Director 3:2,3
	deduct 20:24	204:24 228:6	develop 119:19	disaggregated
D	deductibility	depreciates 31:1	125:21	199:1
D44:4,23 45:1,9	49:21	depreciation	developing	disagree 56:5
Dan 62:11 103:1	deducting 17:1	28:14,22 31:13	173:23 174:2	disagreed 42:22
Daniel 2:11 10:9	31:12	Deputy 4:8	174:15	56:11
Dann 4:7	default 200:5	deregulation	development	disagreement
data 8:10 65:8	defer 48:16,17	142:23	211:20	201:12
65:12,17	49:5	derive 193:10	difference 28:2	disagrees 55:21
158:14,20	deferral 7:4	derived 19:9	66:5 113:21	56:4
169:1,3,18	41:9,12 42:23	describe 74:12	141:14 167:1,3	discontinue
175:8 184:21	47:13,21 48:7	85:5 214:7	211:3	112:6,14
185:2,4,9	48:20 49:20	described 203:3	differences	discount 126:4
date 48:20 56:8	52:10 54:20	describing 121:2	166:13,24	129:16 130:1,5
219:11	55:8,14	122:9	194:20 211:8	130:20
dates 157:3	deferrals 15:19	design 105:4,14	211:16 212:10	discounted
159:4 182:6,21	15:22 30:20	107:14,19	different 23:8,9	213:13
208:10	31:6 32:6	111:7,15,18,21	23:10,11 29:13	discovery 8:11
David 4:14 5:3	44:16 47:3	111:24 112:5	30:3,13,16	158:16 167:20
208:13 209:17	49:4 50:5 56:3	115:1,14	35:10 52:6,10	168:9,18
day 2:7 156:8,11		132:20 133:9	131:6 137:10	174:12

discuss 27:9,12 32:6 56:1 66:19 198:24 205:11 discussed 54:4 138:4 194:19 201:8 206:18 209:18 210:3,6 212:1 217:16 220:20 discusses 210:5 discussing 30:1 35:22 79:22 160:6 201:24 202:8 discussion 33:22 51:4,7 54:20 56:20 72:2 87:23 123:6 143:16 145:3 168:4 194:14 207:11,13 210:15 213:12 220:23 228:13 discussions 42:24 59:15 211:18 219:12 219:17 dispatch 20:6 21:10 Dispatching 22:21 dispositive 228:2 dispute 35:3 distinctions 121:17 distinguishing 38:20 distributed 209:16 distribution 1:6 7:4 9:9 15:3,4 15:19,22 16:20 20:12,18 21:5 21:6,11,18,20 22:17,22 23:5 24:7 29:14 30:14,18,20 31:6 41:9,12 42:23 43:2 44:7 50:5 51:14,18,23,24 52:5,12,14,16 52:17 53:20 54:5,6,6,8 93:4 94:16 95:24 97:5,7 97:11 98:9,16 98:22 100:7	101:9,12 102:15 106:1,5 106:11,21 107:14 112:10 113:13,19,23 115:23 130:11 130:12 135:18 135:22,24 136:8 143:4,12 144:10 145:11 145:16 146:17 146:19,24 147:4,10 149:2 149:9 152:11 152:14,15,20 153:1,2 160:2 160:10,22 161:22 162:7 163:1,13 164:22 165:1 165:22 166:10 172:10,13 173:18 174:6 198:6,17 199:2 199:23 203:10 221:7 227:6 District 155:7 districts 110:2 125:24 126:3,8 128:8 129:4,9 129:21 131:12 dividends 213:23 Division 90:3 188:14 docket 90:10 132:3 docketed 93:6 216:6 223:4 document 11:20 12:5,13 43:18 58:6 60:24 61:8,15,19 66:10 74:17,19 75:13 79:2,7 79:14 90:18 93:9,11 117:19 117:20 155:10 155:12,24 167:20 168:1 168:12 169:16 170:15 171:9 186:1 188:20 189:4 209:8,11 210:8 documents 124:7 126:15 131:24 132:1 169:24 174:21 175:5 175:11,13 184:8	dog 199:13,14,15 199:16 doing 78:3 86:8 145:12 146:20 223:4 dollars 22:16 73:20 done 31:17 46:3 74:13 137:19 150:15 152:18 197:1 204:21 207:23 208:3 223:14 227:24 229:9 double 104:20 doubled 26:9,10 doubles 25:17 doubling 24:20 24:24 doubt 137:10 down 19:21 44:21 65:23 75:15 76:7 77:15 78:10 95:14 97:3 121:12 142:7 161:12 162:19 176:24 184:20 191:3 193:18 216:2 216:18 219:23 222:11,17 227:1 drafted 111:3 drafting 110:16 110:20 144:5,8 drastic 145:21 147:5,23 148:6 148:19,22 149:4,6 drastically 145:14 146:22 204:5 drawing 38:2 Duane 4:8 due 25:1 49:21 86:20 197:20 Duke 225:20 duly 11:7 60:13 89:14 188:3 during 49:5 67:2 115:1 119:14 156:21 157:8 158:23 159:16 182:22 187:2 224:9 D-2 33:12 D-5 7:14 33:13 33:15,19 34:2 34:9,18	E E 2:3 3:19 each 16:7,15 38:1,13 39:8 110:16 138:20 139:14 142:3 142:17 144:14 144:15 157:9 159:24 164:16 166:7 179:4 193:23 217:12 earlier 69:21,21 69:22 91:8 138:5 150:14 154:8 160:7 162:5 178:21 179:18 180:4 181:22 201:24 209:19 216:23 219:6 earliest 159:9 early 42:3 earn 69:9 86:20 215:17 earned 69:2 earnings 69:3 213:23 214:18 easier 43:22 East 1:13 2:13 3:7,13,17 4:11 5:4,8 11:1 60:7 89:21 188:17 Ebony 2:3 echo 209:13 Eckler 2:15 3:16 3:19 10:7 economic 99:9,17 99:20,24 100:13,17 101:1,4 102:11 196:15 204:11 Economist 188:13 Edison 1:3,5 7:9 7:11,13,14 9:6 9:8 16:8,12,19 17:6 18:7 21:23 22:6 23:19 28:1,7,8 28:20 30:7 34:8 39:14,15 53:13 74:15,19 77:7,17 78:5 114:1 118:2 120:8,15,17 123:15,21 125:15 152:11 153:6 176:7,9 203:16,18	Edison's 120:13 122:16 175:9 edition 206:21 206:21,22 207:2,19 208:5 209:15 216:5 editions 207:21 209:18 210:2 211:23 216:3 EDU 198:3 199:4 201:9,13 202:3 204:1 219:15 221:7 Education 110:3 110:9 124:20 125:7,11,18 126:1,18,23 127:4,7 128:7 128:16 129:3 129:15,24 130:1,19 131:14,15 132:6 educational 125:20 EDUs 193:9,18 194:5 195:17 196:13,14 198:13 203:8 220:12 EDU's 221:21 EDU-type 200:16 effect 24:22 49:23 80:23 81:1 82:22 84:8 190:22 197:15 198:2 221:16,22 225:1 227:7 effective 81:2 effectively 125:22 effectually 112:14 Effron 15:2 32:10 33:10 34:1 37:11,15 51:5,23 52:7 Effron's 24:2 32:16,19 33:3 33:5,8 34:19 eight 230:23 either 56:9 70:19 85:18 99:23 127:17 127:18 144:24 149:24 195:5 196:17,22 204:14 227:1 229:4,20
--	---	--	--	--

elaborate 216:24	142:16 159:16	196:17,17,21	151:17 181:8	95:6,16 96:2,5
electric 1:4	189:15 191:3	201:17,21,22	examination 6:4	96:17,20,23
7:10 9:7 16:12	215:5	202:1 218:24	6:6,7,8,10,11	97:20,23 98:24
64:14 74:18	ended 106:22	equivocate 86:18	6:12,16,18	99:11,16 100:2
118:1 125:14	ending 118:22	error 13:7	11:9 39:19	100:18 102:18
126:4,9 129:16	ends 152:13	esoteric 211:18	51:1 54:4,16	103:24 106:18
134:11,20	Energy 3:10 4:17	essentially	60:15 81:6	107:5,15,20
136:13,23	4:20 5:5 10:9	113:4 119:23	83:14 85:3	108:5,8,11,18
194:22 195:3	39:24 62:12	126:18 127:20	89:16 94:1	109:5,9 117:13
195:11 199:1	103:2 104:13	130:17 156:20	178:21 180:10	123:3,20
199:17 205:5	110:3,8 124:19	162:24 174:12	188:5 224:9	124:21 125:2
220:1 222:7	125:7,11,17	209:12	226:9	127:12,15
225:7,24	126:1,18,22	establish 120:9	examined 11:8	128:15,23
electricity	127:4,7 128:7	128:2	60:14 89:15	130:7,10 131:3
19:15 162:19	128:16 129:2	established	188:4	131:22 132:5
electronic	129:15,24,24	185:8	Examiner 6:7,11	132:11,16
230:16	130:19 131:14	estimate 201:17	6:18 9:4,21	133:18,20
elements 132:7	131:14 132:6	215:9	10:14,22 11:3	134:1 136:20
eliminate 20:5	189:14	estimating	11:23 12:23	137:5 138:13
95:3 97:13	engineer 161:1,7	208:21 215:11	13:20,23 14:2	139:20,23
221:2	162:22	et 9:5 118:3	14:6 17:7,18	140:5 141:20
eliminated 95:23	enough 52:18	ETP 49:12,14	17:22,24 18:6	141:23 142:19
96:18 198:4	58:2 91:18	even 30:24 31:13	18:10,21 21:24	142:20 143:6,7
elimination	101:4	65:7 96:13	22:3 23:16,22	143:14,17,20
94:11 95:19	ensure 101:24	121:23 122:2	25:19,23 26:15	144:1,23 145:4
else's 78:21	entered 18:5	132:7 154:1,2	27:6,24 28:4	148:4,11,14
embedded 32:12	185:4	165:9 171:9	33:1,19,20,23	149:14,20
34:24 35:4,15	enterprise 199:8	173:17 185:7	34:10,13 36:1	150:2 151:12
35:17 37:13,16	entire 33:7	192:19 199:17	36:14,16 39:20	151:21 152:3,5
37:19,21 38:3	65:13 95:23	228:12	39:22 40:4	153:19 154:2,5
38:5,8 203:24	170:15 194:12	event 103:19,20	41:2,7 43:6,10	154:8,24
222:22 224:21	211:17	events 217:20	43:17 46:3,6	155:23 156:6
emergency 99:8	entirely 29:13	221:13	46:10,14,17,21	157:14,23
99:13,21,24	30:12 38:7	eventually 96:3	50:12,17,20	158:4,7 161:8
103:19,20	197:20 204:14	ever 80:9 168:22	52:19,23 53:1	164:3,11
emphasizing	entitled 19:14	185:8 195:9	53:3 54:11,13	165:15 167:16
204:15	37:13 48:3,7	every 116:1	54:14,17 56:19	168:2,5,15,22
employed 11:12	48:15,17 61:1	148:15	57:7,10,14,21	169:2,10
11:14 60:18	174:6 175:1	everybody 18:1	57:22 58:2,5	170:14,23
188:10,12	177:7 188:20	174:20 220:18	58:13,14,15,18	171:3,12
201:15	208:21 209:24	221:17 222:20	58:24 59:5,9	172:18,24
employee 81:18	entity 199:23	everybody's 17:9	59:13,19,24	173:6,12
81:20,20 82:1	entries 40:22	17:17	60:4,9 61:2	174:16,20,24
82:20,21 84:7	48:22 50:3	everything 24:13	62:3 63:24	175:19 176:21
84:10	Environmental	24:22 25:17	64:2 71:2,5,8	177:2 179:2
employees 69:6,6	5:14	173:9 190:24	71:10,12 72:8	180:15 183:4,7
employer 11:11	equal 195:21	everything's	72:11 74:10,12	183:10,12,16
60:17 89:23	equally 215:14	26:10	74:21,24 75:3	183:21 184:2,6
Employers 79:16	equate 137:15	evidence 57:18	78:24 80:12,17	184:16,20
employment 79:12	equating 100:20	58:21 59:4,23	81:7 82:5,9,11	185:3,17,24
125:22	137:17	87:13,21 184:1	82:12,15,16	186:5,10,22
Empowerment 5:14	equipment 160:20	184:10 186:21	83:1,5,8 84:1	187:11,15,21
encourage 125:18	160:23 161:3	187:18 227:16	84:15,17,21,23	187:24 188:22
end 15:20 23:8	161:16,18	230:8	84:24 85:4	190:5,9 192:1
36:21,24 42:15	162:8 163:2,15	exact 109:20	86:3,5,6,12,15	192:5,7,10,12
56:9,10,12	164:21	112:8 133:23	86:22 87:2,5,8	207:5,8 209:7
63:2 64:7,23	equitable 134:12	193:7	87:14,17,22,24	210:11 223:12
76:8 77:16	equity 38:22	exactly 25:12	89:4,9 90:12	223:17 226:6
81:16 91:14	189:24 190:20	103:12 141:7	92:1,6,10	226:10 229:24
120:12 130:1,5	193:6,12	141:13 151:2	93:24 94:17,20	230:5,9

Examiners 1:12 230:21	90:14,16 91:2 92:14,18,20	expensive 120:17 120:21	factored 166:3	21:4 23:1
example 16:8	93:8,15 109:2	experienced 26:24	factors 165:12	63:11,13 64:11
28:1 69:23	109:4,13	experiences 118:23 119:14	165:18,21	64:15 74:15
70:2 73:6	117:11,17,21	expert 109:11	166:2,5,12	few 14:17 28:17
101:1 115:7	123:22,24	214:3	174:1,2	28:18 40:10
135:7 139:17	124:1,6 125:1	expertise 105:11	facts 131:8	50:16 62:13
140:7,13	125:2,4,4	explain 17:10	228:14	71:23 76:7
166:20	126:17,17	55:6 70:15	factual 227:22	109:19,20
examples 115:11	155:6,21,21	134:24 176:1	failed 91:9	178:14,19,20
except 110:21	167:13,21,23	177:6 191:5	failure 101:2	180:19 189:7
111:2 129:10	170:10,11,21	193:20 198:20	fair 5:14 65:12	FE's 129:10
exception 112:2	171:4 172:17	200:14 213:19	65:20 66:7,11	Fiberglas 212:4
Excess 48:3	174:9,11,11,17	explained 86:7	67:2 99:16	field 211:17,20
excluded 55:6,14	174:24 182:9	explanation 74:5	134:12 204:17	Fifth 1:21 2:12
226:16	182:22 183:20	157:12	fairly 99:3	figure 16:23
excluding 129:16	184:1,21	explanations 147:20	217:12	19:3,5,14,18
exclusion 55:21	185:15 186:14	expressed 229:7	Faith 7:23 59:7	66:3
excuse 68:10,16	186:15,20,21	extended 51:3	Falls 109:6	figures 66:6,7
70:16,21 95:16	187:4,9,14,16	extension 54:20	155:7,14 157:1	73:15 77:17
114:7 115:10	187:18 188:20	extent 40:23	158:1 159:5	file 230:14
143:14 171:24	188:23 189:1	139:6 203:21	182:10	filed 11:20
199:11 200:21	191:14,19	204:9,12	familiar 27:18	42:21 90:10
206:1	230:4,6,8	211:21 218:7	40:14,20 79:9	104:10,11
excused 57:11	exhibits 7:6	221:3,4 229:5	80:14 93:8	107:22 109:12
87:3 230:2	12:14,20 17:10	extra 109:7	105:5,8 158:5	123:21 132:1
execution 227:4	23:14 57:20	eyesight 14:12	168:16,17,21	152:3,4 154:12
exercise 211:21	58:4,19,21	e-mail 230:20	185:10 192:19	154:12 184:8
exercised 220:24	59:20,23 74:3	E-4 151:18 175:1	206:16 207:14	188:21 219:6
exhibit 11:20,24	74:4,13 75:4	175:10 176:9	208:14 210:16	224:10 225:15
12:2,16 13:10	87:16,18,19,21	177:23 186:16	210:19	225:20
13:15 15:24	108:14 123:14	E-4s 177:11	fan 145:2	filing 33:11
16:18 17:5,8	124:4 184:5,7	E-4.1 151:19	far 73:7 123:1	34:2,17 53:12
17:14,15,16,19	exist 132:8	175:10 177:13	218:9 220:8	116:1 117:6
18:2,4,7,9,11	221:21 222:2	E-5 115:24 116:1	228:1	224:19
18:14,14,16,19	227:13	116:11	FAS 67:9 85:6,6	final 121:1
18:20 19:6,12	exists 221:18	E.4 177:14	FASB 68:8,9,10	123:17,18
20:1,17 21:7	227:21	E4E2 110:8	70:16 79:16	161:9
21:22 22:1,5	expectations 214:11		80:22,24,24	finance 203:9,17
22:10 23:5,8	expected 28:18		86:23	financial 64:16
32:23 33:3	66:21,23 196:5		fast 46:16	65:7 68:10
34:7,8,11,14	196:23 205:16		163:17	69:8 70:16
35:22 36:17	205:17 213:23		faulty 114:18	79:15 85:14
43:9,12,24	expects 67:1		favorite 92:3	188:14 201:21
46:2,4,8,8,19	expenditures 29:15	F 5:3 89:20	Fax 1:23	203:14 204:6,8
46:24 48:12	expense 16:21,24	face 199:5	fear 142:5,6	204:11 217:11
51:13 52:14	19:15 20:12	faces 192:19	February 1:14	224:23
53:8,24 57:13	22:13 47:3	facilities 119:13 163:8	9:2 11:21 89:2	financings 217:20
57:15,16,18	68:24 69:5	164:5	90:10 93:6	find 12:21 72:16
58:23 59:1,4,8	70:13 72:2,3	facing 197:17	188:21 230:11	85:18 141:10
59:10,12,14	139:3,7	fact 130:4	230:16 232:4	148:9 151:4
60:24 61:3,5	expenses 15:5	163:16 165:24	federal 194:24	175:24 205:18
61:22 62:15	20:6,8 21:5,19	171:10 201:6	feel 186:7	finding 8:7,9
63:18 64:4,7	24:8,17,18,19	201:20 204:16	204:18 228:12	78:18 79:18
64:10,20 72:6	30:14 44:8	209:21 222:12	Feld 2:2 9:17,19	123:17,18,23
72:9,13 73:12	45:2 49:3	factor 22:18	85:1	123:24 124:14
74:5,7,14,18	51:23 52:16	119:10 141:9	felt 222:9	124:15
75:6,9 77:5	53:20 138:24	141:11 160:10	FERC 7:9,10,11	findings 124:10
78:4,20 87:7,9		173:23	7:12 15:5 17:6	124:11
87:11,13 90:11			17:14 18:24	
			19:21,24 20:22	

Findlay 4:15	floated 196:17	97:2 99:11	Froehle 5:7	functions 21:18
finds 93:16	floor 2:21 5:8	100:8 102:7,17	from 14:4 17:5	fund 85:21
fine 36:19 46:14	227:6	102:23 104:6	17:13 19:10,14	funded 62:18
58:17 74:10	flow 213:14	107:4,6 108:16	19:20 20:20,21	63:6 65:8,24
109:9 110:15	flurry 219:18	108:22 109:15	20:22 21:23	66:4 70:11,17
111:13 121:4	focus 144:19	110:15 117:18	22:5 26:23	72:17 73:8
130:17 132:9	169:8 174:5	123:11 124:6	29:5 32:15	75:16,22 77:11
138:17 159:20	180:20 214:23	125:5 126:11	35:5 37:24	78:6 85:11,18
173:10 178:2	214:23	126:22 127:21	38:9,13 39:7,7	funds 69:3,3
fingers 18:24	focused 105:21	131:10 132:13	42:8 43:15,18	126:7
first 11:7 18:13	116:7,19	136:21 138:15	46:7,18 49:12	further 32:10
24:9 31:17	focuses 158:22	141:21 143:10	52:6 53:24	74:4 78:10
47:24 60:13	focusing 141:17	144:4 151:12	54:3 55:8,14	95:14 97:3
64:6,8 68:9	160:20 171:17	152:8 153:9,19	64:11 69:3	107:3 223:11
83:3 89:14	175:18,19,21	154:8 155:4	86:8,15 91:16	230:12
91:16 92:9	fog 218:11	157:14 158:11	102:8,9 103:7	future 58:1
117:20 119:3	follow 68:8,8	162:1 164:4,13	103:7 107:17	206:8
123:14 134:9	104:21 231:1	167:13,24	122:10 145:11	
136:21 138:1	followed 51:6	168:13,17	151:18 152:12	G
144:21 146:10	132:19 133:7	171:10,16	153:17 158:15	gains/losses
155:17 156:8	following 64:23	173:12,15	159:11 160:13	37:9
171:13 185:18	177:7	174:4 175:4,24	161:15 162:19	Garrett 2:20
188:3 190:18	follows 11:8	179:3 180:11	168:20 169:15	gas 205:5
190:20,23	60:14 89:15	180:19 183:6	171:20 172:7	gave 20:1 25:13
201:8 203:22	188:4 190:23	183:20	173:1 174:11	25:13 26:2
206:4,21	Fonner 3:9	Fortney's 174:14	176:2,19,20	31:20 117:19
207:19 209:18	football 157:24	175:22 176:22	177:4,14	207:17 216:1
218:15 225:7	158:2	183:22 186:15	178:12 179:6	228:14
227:4	footnote 12:16	186:17	182:23,24	Gay 3:13
FirstEnergy 2:5	13:2,7 19:19	forward 170:23	184:21 185:20	general 4:7,8,10
4:6 7:7 30:19	19:20 35:21	190:13 200:19	190:1 193:2,13	112:11 133:1
31:1,4,12	36:10,11,13,21	221:9 228:21	193:15 195:6	135:10 140:23
40:10 49:13	37:1,2,12,17	forwarded 42:19	197:8 198:9,12	142:17 146:11
63:7 64:24	58:9,11 209:20	found 53:23	200:5 205:4	146:17 148:17
65:5,9,18 72:7	footnotes 19:21	80:10 134:17	208:20 209:10	154:14 161:14
73:9 75:23	85:12,23 86:16	138:24	210:7,17	161:20 162:13
77:13 94:23	foregoing 232:2	foundation 131:5	211:21,22	162:15,20
97:13 98:17	forget 103:12	148:2 168:16	213:8 214:15	163:6 164:24
100:10 110:6	106:2 147:19	172:16 185:8	214:18 215:7	165:6,8 166:3
157:9 187:4	form 7:9,10,11	185:12 186:7,7	218:12,12	166:22 167:4
193:4 194:6	7:12 17:6,14	186:11 206:11	219:13 228:21	179:12,14
206:14 213:22	19:22,24 20:22	209:9,12,14	front 22:7 28:7	185:22 201:10
213:24 218:10	23:1 63:11,13	210:12,16	34:14 36:9	227:10
220:3 224:24	64:11,15 74:15	four 142:13,15	53:9 90:16	generally 110:1
230:22	197:23	148:17 191:2	184:14 208:11	110:6 163:14
FirstEnergy's	formed 214:11	207:21 208:10	210:24	165:1,10
94:12 100:9	formulated	209:23	fuel 129:16	generate 195:3
101:3 110:2	158:15	fourth 207:1,18	176:13 177:24	195:12
128:8	formulating	208:5 209:15	fulfilled 135:15	generated 43:18
five 47:24 64:8	166:6 177:20	209:15 216:5	full 39:8 95:20	139:9
83:6 129:10	178:3	frame 42:20	151:19	generation 21:18
223:14,15	forth 24:15	Frank 89:20	fully 218:13	94:12,24 95:1
five-minute	132:18 133:6	frankly 194:5	function 15:11	95:12 96:15,20
223:13	133:15 206:21	219:17 222:19	20:14,18 21:5	97:8,14,17
fixed 114:15	Fortney 6:12	free 18:16	21:7,11,20	98:2,4 99:22
flexibility	7:19 89:8,13	Friday 1:14 9:1	22:22 51:14,18	102:13 130:12
226:22	89:20,23 90:9	89:1 223:18	51:24 52:5,14	143:3 198:5,7
flip 64:19	90:15 92:13,17	230:11 231:5	52:17 198:7,18	198:9 224:10
flipping 43:22	92:23 93:3	232:4	functionalizing	geometric 205:11
	94:3 95:13		53:19	

206:5 207:13 210:5 211:5 getting 20:17 97:17 199:14 give 18:2 24:6 48:19 101:13 108:15 115:7 115:11 118:24 135:7 139:17 155:24 163:23 221:24 222:13 given 33:2 68:11 139:4 222:6,12 gives 115:16 giving 226:22 glad 105:14 glass 176:10 Glenn 3:17 GNP 213:17,21 go 9:4 18:11 26:20 28:17,19 33:20 37:3 39:22 50:18,20 73:15 77:15 81:1 83:5,8 86:3 87:22 89:4 91:11 95:17 101:5 103:24 116:11 119:18 121:16 122:7 142:7 143:14,20 148:11 168:2,5 176:12,23,24 177:21 178:15 183:12 200:4 200:15 203:5 210:9 213:11 214:20 215:18 223:17 225:8 228:18 230:24 Goedhart 208:13 209:16 goes 32:10 54:21 180:21 going 17:12,20 18:23 19:12 24:6 28:2 32:4 43:7 53:10 56:11 58:6,6 68:7 92:6 95:7 99:14 102:14 104:20 106:13 109:2 121:7 123:3 130:21 131:5,22 140:12 144:19 144:24 148:18 150:11 155:19 155:20 156:6	158:17 165:15 169:14,17 171:5 172:15 174:16,17 179:9 186:14 190:13 207:22 221:8 gone 20:19 26:17 195:8 good 9:17,22 10:3,5,8 14:11 14:14,23 40:12 62:9,10 71:17 71:18 81:13,14 83:24 92:11 94:3,4 102:23 102:24 109:14 109:16 115:2 142:18 192:17 192:18,21 201:5 gotten 199:11 219:9 223:1 government 219:9 GP 146:12 171:21 171:24 172:1,7 179:7 grab 111:8 gradual 136:10 136:14 gradualism 134:14,22 135:1,2,14,19 136:3,7 138:4 147:11,15 grandchild 138:17 grandfathered 181:4,9,14,14 181:20 grant 212:23 grants 142:10 grave 215:21 216:13 great 207:10 209:23 greater 5:15 45:22 196:18 greatest 221:3 Gregory 1:11 grew 24:15 groping 218:11 gross 31:11 ground 40:13 grounds 25:19 80:12 131:6 209:7 group 3:10 5:5 91:17 104:13 121:18 137:19	139:16 189:14 195:24 205:3 219:23 222:6 222:23 grouping 160:10 groups 92:3 116:5,19,21 123:2 137:11 142:8,13 166:14 173:18 growing 91:17 98:18 grown 26:9 growth 24:3 25:1 26:7 99:1 213:16,21,23 214:18 GS 116:15 146:12 161:20 163:13 166:14 171:17 171:19 172:4 172:10 173:18 179:7 GSUB 146:12 179:7 GT 146:12 171:23 179:8 guarantee 98:19 99:4 101:10,20 guaranteeing 101:6 guess 42:21 105:22 106:13 109:19 122:5 123:13 154:24 230:21 guideline 134:20 guidelines 103:11,12,13 103:17 132:19 133:2,7,17 134:8 137:24 guilt 91:9 guy 91:20	78:22 207:17 handy 36:4 happen 217:21 228:10 happens 48:18 happy 170:1,18 hard 104:21 Harold 3:2 Havana 219:7 having 27:2 33:16 35:14 79:10 82:4 142:14,16 204:10 213:3 Hayden 2:4 hazard 221:1 heading 144:22 146:11 heads 225:11 hear 25:24 41:5 41:6 82:12 97:20 111:7,10 111:11,11 156:15 164:11 171:12 heard 100:19 131:5,9 171:13 172:20 229:16 hearing 1:12 10:17 57:16 59:1,20 82:4 87:11,19 96:15 169:23 183:23 186:19 187:17 225:8 229:17 230:7,10 231:6 231:7 held 67:18 69:5 69:19 198:24 help 42:6 101:24 helpful 105:17 230:19 helps 53:14 hereinafter 125:10 Higgins 104:10 104:22 105:12 105:24 106:10 106:20 107:7 107:17,22 high 101:4,24 152:13 201:17 204:6 228:4,18 higher 68:12 86:19,20,21 119:9 151:9 196:7,21 197:17,18 201:21	highest 153:18 157:9 highlighted 176:4 hill 91:14 121:13 him 32:24 128:23 130:23 138:13 172:19,24 173:1,3,6,7 himself 138:14 historical 37:5 37:17 205:24 206:2,5 213:16 217:20 218:7 hit 212:8 hold 96:14 196:16 205:8 holders 95:11,24 holding 24:13 Home 5:9 Honor 9:17,22 10:1,3,6,8,19 11:18 13:18,22 14:1,3,5,7 17:23 21:21 34:6 36:6 40:2 40:5 43:5,20 46:5 50:10,14 50:23 52:22,24 53:2,4 54:10 54:12 58:22 59:6,22 60:22 62:1,5 63:23 71:1,4,7,9,11 71:13 72:5 78:17,23 80:16 81:6,9 82:3 83:11 84:16,18 84:19,22 85:1 85:1 89:7 93:22 94:14 95:4 97:16,19 99:7 102:19 103:23 106:13 108:6,10,12 109:2 117:10 117:16 122:23 123:9,10 124:3 124:23 125:3 128:18 132:10 134:5 136:16 140:4 144:3 148:9 152:7 154:7 156:2 167:19 168:12 169:7,12,13,23 171:2,7,8 172:15 173:2 173:11,16
--	---	---	--	--

174:10 180:9	188:19,23	inappropriate	incurred 32:12	intent 147:21
183:3,5,15,24	189:1 191:14	201:12	35:7,13,16,19	intention 121:21
184:3,12,13,23	191:19	inappropriately	37:18 49:3	121:23
185:6 188:18	identified 20:22	201:7	independent	interested 191:5
192:4,6,9,11	64:12 66:5	Inc 1:21 2:23	193:21	interesting
192:13 207:4	138:20 181:3	3:10,15 4:21	INDEX 6:1 7:1	211:18 212:6,7
209:22 223:20	181:11,14	inclining 112:3	8:1	interestingly
Honors 17:4	identify 90:18	include 51:11	indicates 37:17	91:18
35:20 90:8	189:4 207:18	52:15 94:12	157:2	internal 203:1
hope 75:5	identity 38:2	130:14 196:23	individual 116:5	interpretation
hopes 43:21	ID'D 7:3,6,16,22	included 25:5	116:6,8 139:15	55:4 114:18
hour 159:9,14	8:3	55:1 63:11	140:1,8 148:21	interpretations
hours 140:17,21	IEU 13:21 62:4	67:15 68:1	152:22 204:1	55:18
Howard 3:12,13	71:24 73:6	70:8 118:5	215:24 216:19	interpreted
4:18 109:11	84:15 102:18	174:10	217:13,18	54:22
112:19	192:10	includes 68:18	218:5	interrelated
HS-1 182:10,22	IEU-Ohio 2:14	110:7 129:20	Industrial 10:9	138:19
HS-3 113:24	62:13 63:14,18	178:8 205:4	62:12 103:2	interrupt 98:11
HS-4 114:6	64:4 75:10	230:16	industry 194:22	98:20 99:14
HS-5 114:10	ignore 102:10	including 51:5,7	infinity 214:18	100:12,13,16
huge 117:20	103:8	69:7 230:20	inflated 201:17	103:19
211:16	ignores 201:20	inclusion 15:10	information	interrupted
hundred 101:10	II 110:3 124:20	15:14	28:24 54:2	98:15 99:4,15
101:20 135:13	125:7,10,11,18	Income 83:20	56:14 62:23	101:11,21,21
Hussing's 115:15	126:2 127:4	incomplete	63:11 73:8	interruptible
147:20	128:7,17 129:3	169:16 170:7	85:16 139:6	97:3,4,9,12,24
hypothetical	129:15 131:14	incorporated	173:3 227:19	98:8,10 100:10
24:6 25:12,15	131:15 132:6	169:24	227:21,22	100:22,24
26:11 30:3	Illinois 3:11	incorporates	informed 59:16	101:3,6,15
101:14 148:2	illuminating 1:4	179:1	initiate 96:9	102:1,7,9
194:17 201:14	7:10 9:7 16:12	incorporating	insert 91:5,6,12	103:6,8,10,15
hypothetically	64:15 74:18	220:5	91:14 155:19	103:17
152:17 153:3	118:1 125:14	incorrect 12:16	inside 207:19	interrupting
hypotheticals	imagine 157:11	13:3 23:19	insofar 189:17	101:17
29:23	impact 79:16	incorrectly	installed 31:2	interruption
	113:23 114:6	226:16	31:12	98:11 99:9,9
I	114:10,15	increase 1:6 9:9	instance 51:7	99:14,17,20,21
Ibbotson 205:21	115:9,10,13,21	135:13,17	98:17 158:7	100:1,5,11,19
212:22	115:22 116:4	136:1,4,9,12	166:20 196:16	100:20 102:10
idea 105:1	119:23 130:5	147:17,22,24	211:24 228:13	103:9
198:16 202:23	130:18 134:14	148:22,23	229:6,13	interruptions
222:12	145:15,21	149:3,5,6	instances 189:13	99:10,18
ideal 201:14	146:23 147:6	150:9,19,24	189:16	102:11
221:2	178:9	151:7,13,14,15	instead 12:17	intervenor 110:5
ideas 52:10	impacted 145:14	151:20 152:14	13:3 133:21	introduced 171:9
identical 45:8	146:22 150:19	152:15 153:1,5	198:21 200:17	introducing 79:1
73:10 133:12	153:17,18	153:6,8,11,22	institutional	inverse 141:6
173:19	impacts 115:3	153:24 174:6	221:20	investigation
identification	126:19 134:21	177:23,24	institutions	63:2 79:15
11:19,24 12:2	important 212:11	178:7 195:16	203:14	113:1
13:9,15 17:8	213:6,7 220:22	196:12 197:16	integrated	investment 204:3
22:1 34:11	impression	increased 86:11	218:13	investor 214:10
43:8,12 59:10	222:13	86:13 135:10	Integrays 4:20	investors 213:19
59:14 60:24	improper 55:10	136:13 197:8	intellectual	214:7,16
61:3,5,22 72:9	improperly	increases 147:13	211:21	invite 33:7
75:4 90:14	229:23	147:14 148:19	intended 55:1	involved 129:3
93:7 117:14,17	improve 125:20	152:12 177:1	86:23 125:18	220:21
123:20 124:4	inaccurate 23:20	177:10,11	intending 172:18	involves 128:8
167:23 187:14	170:3	incredibly 14:12	intends 170:21	129:9,15

irrelevant 70:12 80:24 185:12 185:19 209:10 209:11 issuance 126:6 issue 92:2 198:7 198:8 210:9 220:11 223:7 228:1 229:14 issued 196:4,6 issues 40:23 107:18 114:24 194:17 211:9 226:23 227:3 227:12,19,20 227:23 228:5,6 228:7,9 item 20:21 22:24 49:22 138:20 items 20:24 21:3 21:12 226:24 i.e 37:8	131:21 135:21 136:16,18 148:1 155:19 161:6 163:3 164:1,10 168:11 171:8 172:15 183:5,9 183:14,15,18 184:13,19 185:13 186:22 232:8 Joseph 5:11 judgment 217:22 228:5,23 judgmental 229:10 judgments 228:15 July 42:5 158:24 182:7 June 42:5 81:3 156:11,14,17 156:18,22 158:24 159:8 182:6 198:23 202:15 just 9:13,13 12:2 13:7 17:16 18:1,10 18:14,18 24:20 25:20 26:22 29:12 32:23 36:17 40:13 43:18 44:20 46:17 48:18 51:15 61:5 65:16 66:5 73:15 74:8,12 76:1 78:3 85:5 85:11 86:7,21 92:15 94:6 95:4,17 97:6 97:20 103:2 104:2,8 107:5 107:20 109:21 121:8 123:10 124:18 126:24 135:9,22 145:5 146:8 149:14 149:21 154:7 155:9 157:20 164:1 169:13 172:18 173:6,7 174:17 176:17 178:14,19 180:19 183:7,8 186:1 189:1 191:10 194:15 195:8 196:11 198:7 201:1,6 201:7 214:15	218:9,18 223:13 225:2 226:11,16 K K 2:20 Kalata 79:3 Kathy 2:4 keep 18:23 130:23 156:6 223:14 keeping 66:14 keeps 121:14 Kevin 104:10 kicked 145:2 Kimberly 1:11 kind 196:8 206:10 knew 127:13 know 26:10 33:18 41:3,16 49:13 52:8 53:13 63:9 65:3,15 65:22 67:17 80:14,18,22 84:10 86:6,23 98:3,17 105:18 115:2,6,10 116:16 121:1 122:7,24 126:22 127:10 129:6,12 137:16 141:2,7 142:6 143:2 150:5 151:2 153:13 154:22 155:20 157:11 157:21,23 158:8 159:18 161:1,7,8,17 161:24 163:5 163:14 164:3,4 164:6,10,12,13 164:15,19 167:24 168:23 169:17 175:5 184:15 193:19 195:5 204:24 206:7 210:24 221:20 222:19 227:9 228:16 knowing 222:21 knowledge 13:10 61:23 80:8 92:24 96:3 114:23 116:9 116:18 118:11 118:13 127:1,3 157:15,17,19	161:2 175:11 194:23 225:9 known 84:12 91:21 knows 128:16 131:18 132:5 163:4 221:19 Kolich 2:4 Koller 208:13 209:16 Korkosz 2:3 6:17 9:19 207:9 209:13 210:3 223:12,19,20 224:1 226:4 Korkosz's 210:14 Krassen 3:17 Kroger 5:6 104:12 107:7 Kurt 5:2 Kurtz 5:2,3 kV 171:20 172:1 172:1,3 L L 2:2,3 4:2,3,10 4:14 5:3,7 label 75:16 76:17 labeled 22:9,12 37:13 65:24 66:4,6,7 72:17 74:4 76:7 79:14 176:12 177:24 labels 75:18 lack 39:7 lag 68:24 69:1 69:10 laid 98:12 186:7 186:11 210:12 210:16 Lakeside 3:4 language 41:14 50:7 56:23,23 57:1 120:23 121:8,15 133:12,15,24 large 99:3 116:13 135:3 149:24 150:10 151:8,11 177:1 194:17 203:19 204:9,12 211:8 last 9:12 18:8 38:13 39:8,11 39:16 82:13,16 118:15 119:21 120:1 143:22	156:11,16 193:18 220:10 220:22 late 84:1 159:18 219:11 later 26:4 58:7 202:17 219:14 latter 130:13 Lavanga 2:20 6:13 10:3,4 14:2,3 52:23 52:24 71:9 84:19 94:2,5 96:24 97:1,2 97:19 100:8 102:16 192:6 law 3:2,3,3 11:7 60:13 89:14 188:3 lay 168:15 laying 206:11 lead 35:12 195:16 196:12 201:17 least 31:17 32:18 40:22 47:10 119:7 131:8 181:21 218:4 220:8 229:13 leave 95:17 191:10 leeway 155:24 left 108:7 207:20 left-hand 72:15 legal 5:11 106:14 180:5,7 220:21 legally 194:7 221:8 legislation 96:12 legislative 221:13 legitimate 94:9 94:21 length 180:14 209:23 217:16 223:8 less 119:12 120:17,21 139:16,18 140:9,12,15,22 142:9 171:20 172:1,3 176:13 177:24 196:4,5 196:19,20 let 26:1 33:24 39:23 46:1
--	--	---	--	--

49:8 65:16	167:12,19	listed 150:1	loss 172:10,13	204:8 212:12
68:16 83:16	169:5,8 173:16	157:16,18,18	173:18	213:21 214:17
101:13 115:10	174:3,5,9,11	226:23	losses 169:6	218:4 220:7
151:6 201:6	183:16,18	lists 34:24	lot 43:21 82:4	229:17
208:19 219:22	184:4 186:23	149:22	141:4 194:13	makes 57:4 85:16
220:9 225:2,14	195:6 198:23	litigated 120:2	194:19 204:23	104:23 218:4
227:9	207:1 208:2,11	little 12:21	low 197:23 215:5	making 108:1
letter 190:23	212:19 217:21	17:11 32:5	228:4,18	195:20 202:10
let's 9:4,13	218:14 220:7	33:16 41:3	lower 68:12	220:4 229:3
24:7 26:20	220:14 223:10	78:3 97:5	137:15 190:20	Managing 206:15
27:23 30:4	223:13 226:2	104:21 155:24	195:15 196:3	210:1
33:20 38:7	227:2	162:1 168:16	196:24 219:1	Manufacturers
50:17,20 75:8	likely 119:12	192:2 205:4	lowers 201:22	2:18
83:5,8 86:3	Lima 4:15	222:19	lowest 153:17	many 36:23
87:22 89:4	limited 97:7,10	LLC 2:10 5:7	Lowry 5:2	109:19 166:21
93:24 103:24	line 15:8,13,19	LLP 2:15 3:5,12	Luckey 4:8	173:24 174:1
127:16 134:7	16:21,24,24	3:16,19	lunch 88:1	192:19
135:9 143:17	19:2,7,14 21:7	load 20:6 97:9	L'Nard 7:20	Marc 4:7 208:13
143:20 168:5	21:8 23:24	98:8 102:1		March 41:24 42:8
168:15 170:23	27:8,15 28:21	113:8 119:9		Maria 163:20
173:7 183:7,12	29:4,6 30:9	140:16,18,20		165:16 232:8
184:6 192:1,22	33:9 35:1,17	141:9,11		Marion 2:23 10:4
203:5 205:10	35:21 36:11	148:21 167:8		94:6
213:11 214:23	37:11 44:2,12	loads 157:9		mark 2:4,7 3:6
214:23 215:18	44:21 45:7,8	located 20:2		9:20 10:1 18:1
215:20 218:16	45:11,21,22	logic 194:9		104:6 108:17
223:14,17	46:24 47:17	long 36:23 139:4		117:10,13
level 101:24	48:2 50:2	218:13 219:8		123:14 167:19
137:11,15,18	54:19 65:24	long-term 35:1,4		174:9 209:16
139:8 142:3	66:4,17 72:16	35:15,17 37:14		marked 11:19,23
154:22	76:11 81:16	37:16,21 38:3		11:24 12:2
leverage 190:19	91:4,11,16	38:8 193:5,11		13:9,14 17:5,7
195:22 196:3,7	95:19 106:22	195:16		17:8 18:15,18
197:15 198:8	121:16 127:20	look 17:21 18:16		18:20 21:22,24
198:13 219:1	154:18 155:17	22:16 116:3		22:1 33:3 34:7
leveraged 196:20	169:6 171:20	126:16 134:7		34:10,11 43:8
217:7,9	176:10,11	143:2 151:6		43:11,12 59:8
liabilities	189:22 190:6	152:21,22		59:9,10,12,13
76:19 77:3	190:13 215:20	168:19 192:22		59:14 60:23
liability 73:24	216:1,2,14,19	203:20 204:8		61:2,3,5,21
76:7,17 77:15	217:10 218:20	204:22 205:2		62:15 63:17
77:23 78:1,14	224:7 226:15	208:5,14 213:4		72:6,8,9,13
light 228:19	lines 15:1 17:1	213:7,20		74:22 75:1,1,4
like 10:17 12:12	27:12 32:9	215:20		90:11,12,14,16
17:5,10 21:22	33:5 45:12,14	looked 23:1		92:7 93:7
22:16 25:21,24	49:9 62:17	115:16,18,20		108:14 109:3
34:7 41:5 42:5	67:12 76:7	115:22 116:21		117:17 123:22
53:14 60:23	83:17 103:5	208:2 212:4		123:23 124:4
71:21 72:6	112:23 121:6	looking 14:13		167:16,23
74:3 90:8 91:8	137:2,9 139:13	21:7,8 37:11		174:17 187:8
91:11,15	152:10 158:13	51:16 116:4		187:14 188:19
105:13 109:8	159:22 189:17	124:19 133:5		188:22,23
112:22 116:3	189:19 195:7	176:6 181:24		189:1 191:14
117:7,10 120:5	203:6 205:2,11	208:6 211:22		191:18
121:12 123:12	205:20 214:20	looks 53:14		market 102:8
124:17 132:14	214:24 216:11	195:6 204:3		103:7 205:17
138:9 139:12	218:18,19	208:11		212:15
151:12 158:9	Lisa 2:11	lose 36:7		marks 91:12
159:21 164:11	list 207:21	losing 130:19		matches 146:19
165:13,19	230:21			

material 53:23	80:11,13 83:1	methods 199:1	mitigated 221:5	183:18 184:4
math 44:2 46:15	83:2,10,11,15	213:1,6,8	221:18,18	187:9 205:10
mathematical	84:3,14 87:5,6	214:13,14	mix 192:1	230:3
214:5	186:23 187:1	Michael 2:20 5:3	model 214:5,9	moved 29:22
Mathematically	187:13,19	6:4 7:17,24	models 214:5	moves 57:19
193:13	188:6,18	10:20,24 11:6	modification	87:15
matter 1:3 9:6	191:23 207:22	11:22 59:12	202:4,7	moving 23:14
71:24 79:14,21	208:1,3 209:6	microphone 33:17	modifications	86:15,17,18
232:4	209:8 226:7	41:3 82:6	187:12 191:13	143:11 155:5,9
matters 74:16	230:3	111:8 145:1,1	modified 80:9	159:20
83:12	McNamee's 53:18	microphone's	202:10	much 19:19 26:5
maximum 47:13,21	McNees 2:10 5:7	86:2	modify 1:7 9:9	39:18 48:15
48:3,7,20	10:10	midway 75:15	36:17 174:21	101:5 106:22
118:23 119:15	MDJ-3140 232:10	Migden-Ostrander	174:23 193:2	106:24 107:4
may 17:23,24	mean 31:9 48:10	4:2	mollify 145:14	110:21 111:2
21:21 22:2,3	49:14 54:23	might 98:8,20	146:22	126:11 180:11
27:4 32:22	56:4,6 83:22	104:21 140:5	moment 83:4	199:13 204:10
33:1 34:12,13	105:9 106:15	148:19 195:7	137:3 154:7	221:19 222:12
43:5,6 47:11	149:20 154:11	204:7,8,21	174:22 175:23	222:22 224:8
48:8 52:15	158:4 161:8,17	207:3 213:4	205:19	multipage 11:20
63:22,24 72:10	170:7 207:12	220:1 231:2	moments 131:11	188:20
72:11 74:11	207:13 210:5	Mike 10:4 94:5	momentum 214:4	multiple 145:11
78:23,24 97:19	211:5 224:18	Miller 2:3	Monday 155:18	146:17 230:18
99:5 107:18	means 65:5	million 45:22	230:24	must 33:24 67:14
108:10,11	131:16 135:1,3	47:14,21 48:16	month 48:18 63:1	68:8 70:22
126:1 127:22	181:10 190:22	48:17 73:17	157:10 202:17	122:22 214:7
131:13 142:9	205:12,12	76:5,5,12,13	monthly 55:7	myself 9:19
142:24 143:4,8	meant 31:14	77:19,20,20	months 47:24	
149:6,17	170:8 224:21	78:11,11,14	114:16 119:7	N
153:21 177:22	224:24	Millionaire	158:24	nail 212:9
178:16 187:24	measurable 84:13	226:2	Mooney 4:14	name 10:23,24
195:8 198:1	measurement 56:9	millions 73:20	moral 221:1	14:15 60:5,6
201:17 202:4,5	measures 101:22	mind 56:15,16	more 12:21 25:1	62:11 71:19
207:5,6,8	measuring 65:18	125:5 163:20	28:18 42:5	89:18 94:5
209:13 212:22	206:15 209:24	minimal 134:14	48:16 82:7	103:1 109:16
212:23,24	mechanistic	134:21 153:24	85:16 106:1	188:8
216:3 222:4,18	201:19	minimize 100:23	116:18 166:21	named 91:20
222:19 230:15	meet 47:4	101:16	173:5 178:14	names 144:16
maybe 12:20	meeting 140:15	minimum 178:17	178:19 196:17	name's 40:9
36:16 42:6	Meissner 5:11	minor 106:8	213:7	104:6
124:21 131:6	member 26:24	minus 170:11	morning 9:1,17	nature 70:20
140:14 142:14	members 229:13	minute 124:17	9:22 10:3,5,8	107:1 221:9
163:23 199:17	memory 42:5,6	168:3 173:15	10:16 13:16	223:6
ma'am 82:19	53:10 105:13	minutes 50:16	14:11,14,17	necessarily 52:9
183:9	mention 49:18	83:6 131:11	40:9,11,12	105:20 199:8
McAlister 2:11	50:4	183:8,8 223:14	57:23 61:19	necessary 125:21
McConnell 2:8	mentioned 79:1	223:15	62:9,10,14	126:7 139:8
McKinsey 208:12	194:12 230:22	Miracles 92:5	71:17,18 81:13	151:5 160:20
McNamee 4:9 6:4	mere 224:19	miscalculation	81:14	161:4 162:9
6:6,8,10,16	merger 225:19	189:24	mortgage 203:22	217:23
9:23 10:19	merit 200:7	misgivings	most 37:24 80:5	necessitate
11:3,10,18	met 135:6	215:21 216:13	119:6 126:2	150:12
13:18 18:8	method 16:15	misquoted 92:12	131:15 199:7	necessitated
25:18,20 26:14	48:19 82:19	Miss 61:4 64:3	216:8	135:12 149:7
27:5 35:20	209:3 212:21	66:14 70:5	move 23:16 57:12	need 65:19 68:20
36:1 50:13,14	212:21 213:3,5	misspoke 33:24	58:23 59:18	83:3 97:20
50:22,23 51:2	methodology 37:5	107:19 140:4	87:6 123:10	123:14 130:16
52:18 57:12	37:6 41:13	162:10 177:22	132:10 146:9	130:22 133:22
58:17 60:1,10	147:12 204:24	mitigate 221:3	170:23 171:5	138:6 145:4
60:16,22 62:1	211:19		174:3 183:17	

160:16 163:18 173:8 178:1 189:21 209:11 218:7 needed 217:21 222:10 needs 99:23 174:20 negative 73:16 73:18,22 76:4 76:5,12,12,15 77:20,23 78:10 78:11 104:20 199:20 negotiated 120:10 Neighborhood 5:13 Neilsen 2:11 6:9 6:13 10:8,10 13:22 52:20 62:5,8,11 63:22 64:1 70:24 84:16 102:19,22 103:1,21 192:11 neither 229:21 net 29:6,9,9 30:8 31:5,9,11 31:15,18,22 49:20 50:6 56:22 57:3 66:19,20 67:4 67:6,8,13 68:13,15,17,21 68:23 69:12,14 69:17 70:6,8 76:8 197:14 netted 77:24 never 131:24 168:19 210:24 new 30:18,24 31:13 36:17,18 55:3 155:10,15 178:1,17 181:10,19 190:24 193:10 196:23,24 NewEnergy 3:15 newly 43:18 next 35:23 56:1 119:11 142:12 195:6 nice 179:10 222:11 night 98:12 140:15 nine 226:23 230:23	Ninth 3:17 noble 135:5 nobody 221:19 nod 133:21 134:2 noddred 134:1 nodist 22:16 nondistribution 22:13 none 57:16 59:1 59:20 87:11,19 124:7 159:4,7 182:21 183:23 186:19 187:17 230:7 nonperformance 100:24 nonpublicly-t... 81:4 nonresidential 119:13 nontaxable 197:24 normalize 81:24 normally 135:2 139:5 159:15 Northwest 2:21 Nos 1:5 118:3 note 9:14 91:8 206:4 207:20 211:7,11 219:5 noted 92:14,15 95:8 207:18 notes 64:16 74:13 85:17 232:6 nothing 10:17 48:24 49:1 128:16 129:5 129:11 132:5 231:6 notice 35:20 132:2 184:9 noting 92:17 209:14 Nucor 2:23 10:4 71:8 93:24 94:6,9 192:5 number 18:2,3 25:11 26:2,3 26:20 44:6,15 45:1 124:12 176:5,14,16,16 189:22 190:1,2 190:5,7 194:17 211:9 213:6 220:6 228:3 230:23 numbers 14:12 19:9 28:20 36:23 43:18,23	44:11 46:7,11 46:12,18 73:16 76:1 151:13 152:13,17,19 177:6,9,15,23 185:11,20 204:6 217:5 222:11 Numeral 125:10 Nurick 2:10 5:7 10:10 O object 25:18 26:14 27:5 80:11 94:14 97:16 106:14 122:23 130:21 136:16,18 163:3 168:11 172:16 184:13 185:7 207:22 209:6 objected 56:8 objection 56:2,4 56:6,17 58:3 95:5 111:14 117:1 126:21 127:9 128:13 131:6,18,21 148:1 155:20 161:6 164:2,10 171:9 183:21 185:14 209:14 objections 57:14 58:18,24 59:19 83:20 84:5 87:8,17 94:10 111:1,6 189:18 210:11 obligated 100:11 Obligation 66:6 obtain 63:3 obtained 19:20 63:4 obvious 127:15 obviously 116:21 194:2 200:11 227:8 230:23 OCC 7:6 14:6 15:2 17:5 19:5 20:1 21:7,22 22:5 23:4 32:23 33:3 34:8,14 36:6 53:8,24 54:2 57:19,20 58:3 58:19 71:12 72:6,13 74:4	74:17 78:4 84:21 87:15,16 87:18 108:3,5 192:12 206:13 223:11 231:1 occur 159:4,7 201:19 occurred 25:1 142:22 155:11 155:16 182:22 219:3 occurs 31:13 OCC's 226:17 OE 7:12 133:12 158:23 OEG 189:18 OEG's 83:19 OE's 203:16 off 33:20,22 50:18 58:10 83:5 86:3,4 87:22,23 99:5 101:18 126:4 143:15,16 145:3 163:7 164:7,17,18,19 168:2,4 185:11 221:15 226:23 offer 93:22 125:19 170:21 185:15 offered 103:14 125:12 offhand 217:5,6 Office 10:11 14:16 71:20 oh 192:7 201:5 206:23 210:23 Ohio 1:1,3,13,14 1:22 2:6,8,13 2:17,18 3:4,7 3:14,18,20,21 4:2,5,7,11,13 4:15,16,19 5:4 5:5,8,9,12 7:9 7:13,14 8:3,10 8:11 9:6 10:6 10:12 11:2,13 11:15 14:16 16:8,19 17:6 18:7 21:23 22:6 23:19 28:1,7,8,20 30:7 34:8 39:15,24 53:13 60:8,19 71:20 74:14 77:7,17 89:21,24 104:12 108:15 109:3,12,17,23	110:4 111:15 112:20 114:1 117:10 123:14 123:15,21 125:13,17,23 128:1 152:11 155:5 158:15 167:12,20,21 168:9 170:4,12 174:9,10,14 184:4 188:17 189:14 194:22 203:8 okay 15:8,13 16:5,15 18:4 23:22 24:13,21 28:13 29:3 31:19 34:5 39:10 40:20 42:4,10 43:4 44:11 46:1 50:1,9 52:6 58:13,14 64:21 65:16,23 67:3 67:6,17,20 70:4,23 71:22 75:11,14 77:8 77:10 79:9 82:9 92:23 96:5 97:1,2 101:13 102:16 103:16 104:19 106:24 107:15 110:23 111:5 112:4 113:22 114:14,22 116:6 124:17 129:8 132:4 138:9 141:3 144:19 160:9 162:13 166:13 166:19 180:2 181:1 182:4,17 183:16 184:19 186:5 189:9 197:14 200:24 201:5 202:18 202:22 206:20 208:9,24 212:13 216:10 218:16,23 223:9 OKEY 1:21 Olmsted 109:6 155:7,14 156:24 158:1 159:5 182:10 omission 91:7 once 100:6 122:8 142:16
---	--	---	--	--

one 12:14 16:15	open 66:14	origin 53:23	220:13,23	16:4,18 17:5
19:20 20:21	140:14	original 42:18	outriders 148:19	17:14,14,19
25:11 26:2	operating 62:19	232:5	148:20	18:3,5,6,8,13
28:3 29:14	65:14,21 83:20	originally 55:17	Outside 127:1	18:18,19 19:2
39:11 54:23	110:7 119:13	OSC 109:23	outstanding 37:7	19:6 20:1,2,7
59:16 62:24	213:20 215:24	117:21 123:22	over 30:4 36:23	20:17 21:8
65:14 66:20	216:20	123:24 124:1,6	36:23 48:3	23:15,23,24
75:9 77:6 82:7	operation 140:17	125:17 126:5,6	54:21 126:17	24:1 27:7 28:5
86:24 87:1	140:21	168:14 171:4	176:12 180:21	28:7,19 30:1,7
91:7,10 98:13	operational	174:17,24	216:1	30:15 32:1,9
104:13 107:23	99:24 100:20	184:7,20	overall 38:23	33:4,9,12,15
107:24 109:1	opinion 8:4 96:4	186:14,15,20	136:4,12	34:3,9,18
112:13 115:20	97:7 98:5	OSC's 110:3	147:21 150:9	35:23 36:8,12
121:9 131:11	106:19 117:24	other 20:8,23	153:5,6,8	37:10 43:21
145:12 149:15	118:4,20	23:14 49:1	197:16	46:1,23 49:8
154:7 168:3	120:23 131:19	55:18 65:17	overallocated	50:1 54:18,20
173:5 175:23	136:17 137:21	67:8 69:3,4	113:13,18	55:24 56:19
182:13,15	141:1 150:6,6	72:2,20,23	overestimate	62:14 64:6,11
184:6 185:19	150:8 161:3	73:3 79:17	222:9	64:12,19 65:24
186:23 187:10	184:15 194:20	85:19 91:7,24	overfunded 70:20	66:14,15 67:12
189:16 190:8	198:11 203:4	92:13 96:18,20	70:21,22 85:14	71:21 72:12
190:10 194:8	211:3 219:13	101:4,17	86:14	75:12,15 78:5
194:10,13,20	227:3,8,10,11	104:13 106:6	overloaded 99:3	80:1,10 81:15
195:3,12 196:2	opinions 211:17	108:13 116:19	overriding	83:17 91:3,11
199:2,9 200:17	opportunities	119:13 120:22	138:22	94:7,8 95:14
201:4,20	125:23	137:11 140:23	overrule 25:23	95:19 97:3
203:17 204:5	opportunity 69:1	142:13 147:19	95:7	102:6 103:4
204:17 205:8	119:22 134:16	157:20 164:23	overruled 26:15	112:23 118:19
208:2 209:17	185:14 215:17	164:24 165:12	80:17 94:20	120:4 121:6
213:3 216:4,6	227:18	165:18,21	97:23 106:19	123:7 132:16
217:7,8,15	opposed 160:24	166:1 167:4	127:16 148:11	133:19 134:7
219:5 220:23	161:5	168:20 174:1	156:6	135:4 136:22
227:4,5 228:6	Opposing 227:18	176:14 185:9	own 122:21	137:2,6,8
228:16 229:13	opposition 185:3	189:8,19,20	134:24	138:1,9,11
ones 92:15 96:18	186:16 187:15	190:10,17	O&M 15:3 16:20	139:12 144:20
only 15:3 17:19	230:5	191:2 194:17	16:24 20:12	145:6 146:12
19:13 27:2	order 8:4,7,9	195:20 206:9	22:13 24:8,17	152:9 158:12
31:4 37:7 48:6	41:9 42:7,8	207:9 211:9,14	24:17 25:3,6	159:21,22
55:20 57:22	50:3 54:23	212:22 214:4	26:3,4,5,8,18	174:4,15
58:9,12 69:5	55:15 78:18,18	217:9,17	26:23 27:3	175:16,18,19
82:7 95:18,24	79:10,19 80:1	222:22 225:24	43:2 44:7,8	175:21 176:9
98:23 102:13	80:10,23	228:15,19	45:2 47:3	177:20 178:4,8
113:10 122:9	117:12,24	229:12 231:2	51:17	179:2 180:21
129:10 134:21	118:4 120:24	others 19:15	O'Brien 2:16	180:21 182:1,4
140:14 166:12	121:1,2 122:6	58:1 189:6	o'clock 159:18	189:16,19,22
169:21 170:24	122:8 123:17	out 14:18 17:12	230:17	190:12,12
173:23 185:12	123:19,23,24	17:20 19:1	O-P-E-B 80:4	191:10 192:22
196:1,9 201:19	124:10,11,11	27:23 28:3	o-r-t-n-e-y	192:22,23
209:17 211:6	124:15,15	36:7 74:9 75:8	89:21	195:7 200:23
213:3	195:3,11	75:8 78:19		203:5 205:2,10
Oops 190:12	ordered 41:10	79:2 83:22	P	205:10,20
OPAE 59:8,20	ordering 122:8	85:18 91:3	P 5:11	207:17,19
OPEA 7:22 59:12	123:6	96:12 120:11	package 108:16	209:1,4,19
OPEB 65:1 68:6	orders 40:22	141:10 154:17	138:19	213:11,12,13
68:21 70:13	48:22 49:3	154:18 158:19	packet 17:12	214:20,24
73:1,4,17	127:18 184:17	190:1 194:11	18:11 117:19	215:18 216:11
74:16 75:20	ordinances	197:20 198:23	page 6:3 7:12,15	216:14 218:17
76:13,14 77:21	120:10	200:18,20	12:24 13:2	224:3,7 226:13
78:12 79:23,24	orientation	201:1 205:18	14:19,23 15:16	226:20 227:4
80:4	155:10,15	217:24 219:6		

pages 12:23 15:24 17:12,13 28:17,18 36:3 64:8 92:15 132:14,17,18 132:23 133:6 133:15 137:5 177:7 193:1 208:20	particularly 62:17 105:11 115:5 210:13 230:21 parties 9:15 93:5,8,15,20 108:13 110:24 168:20 220:16 226:24 227:11 227:18,23 230:14,18,20 231:2 Partners 4:16 39:24 parts 42:22 105:10 218:19 218:20 party 102:9 103:8 219:11 227:15 pass 17:12 25:17 passage 225:8 passed 19:1 36:6 78:19 past 118:8 206:3 206:6 pattern 119:10 217:14 pay 100:16 119:9 payments 55:7 67:5 PC 2:19 peak 119:8 156:4 157:9 159:10 peaks 158:22,22 158:23 159:7 Pearson's 193:16 Pease 3:12 penalize 227:15 penalties 101:1 penalty 100:13 100:17 101:5 pending 130:16 221:12 pension 64:24 66:11 67:7,17 68:6,8,16,17 68:21 70:6,12 72:2,19 73:17 74:16 75:19 76:8,12 77:16 85:19 pensions 78:11 79:18 people 141:5 191:4 211:13 211:14 212:22 225:10 226:24 228:15	per 48:17 154:12 160:4 perceive 136:14 perceived 127:22 percent 12:17,18 13:4,5 98:14 101:10,20 129:16 135:10 135:13,17 136:1,5,8,14 147:23 148:22 148:23 149:4 150:19 151:1,8 151:9,10,11 152:12,12,14 152:16 153:1,7 153:7,8,22 172:13 189:23 190:1,3 193:5 193:5,11,11 197:8,9,9,10 224:4,4 percentage 38:23 135:23 151:13 151:14,15 153:11 196:18 196:19 percentages 38:24 148:3 197:21 Perfect 41:7 perfectly 38:18 perform 101:2 performance 102:1 206:3,7 206:8,9,10 perhaps 35:23,23 148:20 154:1,2 period 24:12 36:22,22,23 37:1 47:10 67:2 68:12 82:21 119:8 126:2,10 131:15 periodic 66:19 66:21 67:7,9 67:13 68:13,15 68:17,21,23 69:12,14,17 70:6,8 permission 36:9 person 26:23 212:8 229:15 personally 206:7 perspective 215:7 persuaded 56:16 pertain 168:12	pertained 105:23 pertains 147:14 Petricoff 3:13 4:18 photocopy 36:7 phrase 83:19 phrased 214:1 physically 146:20 160:1 160:21 163:2 166:9 pieces 107:22 place 95:11,24 110:9 112:7,15 118:12,14 156:18 157:2 202:3 places 56:7 192:20 plan 62:19 63:7 65:1,13,14,19 65:20 66:8,11 66:21,24 67:17 68:3,12,19 69:18 70:7,11 70:18,20,21,21 85:12,19 86:14 160:12 plans 73:9 plant 29:5,6,9,9 30:8,24 31:5 31:10,11,14,15 play 92:6 player 214:3 please 10:22 11:3 14:18 15:16 16:3 22:4 23:15,23 27:7 31:7 32:1 33:4 36:14 47:7 54:19 60:4 62:15 64:7,20 72:12 75:12 80:1,20 82:17 89:9,18 89:19 90:19 95:5 102:3 112:23 117:4 118:19,20 119:4,11 120:7 120:12 121:6 128:11 134:9 134:10 137:22 138:10 142:6 143:9,22,23 144:1,21 146:15 148:24 152:10 155:5 158:13 159:21 160:17 163:20	167:13,22 168:6 169:10 171:14 174:4 176:1 187:22 188:8 189:12 190:11 205:8 205:10 207:7 209:1 plural 210:11 point 26:8,8,11 26:21 32:5 43:2 84:13 118:7 128:18 130:14 131:23 132:24 136:21 137:4 138:1 194:11 198:23 200:18,20 209:10 211:21 211:22 215:13 219:20,21 pointed 16:8 197:19 pointing 201:1 points 191:2 218:24 220:23 222:17 Polaris 98:18 policy 221:2 228:8 229:3,4 229:6,18 political 128:3 polling 226:2 pollution 197:24 198:4,6 POLR 220:2,5,6 220:12,22,24 221:2,8,14,17 222:1,2,5,8,22 223:6 224:12 pool 214:3,6 portion 7:7,9,10 7:11 17:13 21:19 27:8 30:1 64:14 72:1,6 74:15 101:9 110:22 144:5,9 174:12 portions 32:18 110:19 111:24 175:8 posed 215:24 216:20 position 48:10 48:12,15 54:22 55:11,12 56:24 85:14 90:1 93:13 201:1,3 220:15 226:17 229:4,6
--	--	---	---	--

positive 77:20 77:24	prepayment 126:7	141:20,23	proceedings 1:10	proposes 15:2
possibility	prescribed 11:7	142:5,19 143:7	121:3 220:7	145:9,10
101:16 153:23	60:13 89:14	151:12 153:19	223:7 232:3	146:16
possible 98:13	188:3	154:2,5 157:23	process 44:20	proposing 95:2
100:3,4 221:3	present 55:5	168:22	224:21	97:13 142:2
possibly 128:20	79:3	pricing 134:15	produced 213:1	proration 48:23
181:22 217:19	presented 13:16	primarily 104:15	professional	provide 32:23
posted 202:14	26:19 29:2	primary 112:11	96:7	41:10,15 58:7
postemployment	43:24 61:19	112:12 116:16	proffered 124:9	65:17 70:19
72:3 85:19	65:12 104:13	125:19 142:4	profile 140:16	97:5,14 98:2,6
Postretirement	191:21	158:22 160:10	140:18,20	98:8,20 102:14
79:17	presumptuous	160:24 161:5	program 100:23	103:18 109:2
postvacation	229:23	161:11 162:9	110:3,9 124:20	120:21 126:6
219:18	pretty 101:5	162:11,19	125:12,18	134:13,14,15
post-in-service	110:21 111:1	164:8,18	126:10,18,23	138:24 139:3
27:10 30:2	135:14 199:13	principle 134:21	127:4,7,11	140:7 175:7
potentially	204:10	135:1,2,13,19	128:7 129:3,9	227:19
145:21 147:5	previous 29:23	136:2 137:23	129:15,20,24	provided 18:14
practice 9:12	38:4 78:22	138:4 147:10	130:1,19	31:4 55:19
86:7 158:2	177:21 178:15	147:15	131:14,17,20	56:14 73:11
Practices 1:7	previously 18:19	principles 135:5	programs 97:4	97:9 115:24
9:10	109:3	print 36:7	125:20	174:13 175:7
prayer 140:15	price 1:11 6:11	prior 21:15,16	progress 108:14	176:3 184:14
preceding 91:11	10:22 11:3,23	37:24 46:12	Project 82:11	209:9 211:12
precise 206:8	12:23 13:20,23	51:21 56:12	projections	227:17,20
215:16	14:2,6 17:7,18	79:12 85:21	214:17	provider 220:22
precisely 215:10	17:22,24 18:6	95:6 96:8	proofreader	provides 80:2
precision 222:14	18:21 21:24	159:8	92:11	128:2 189:14
predecessors	22:3 25:19,23	probably 87:1	proper 134:17	189:22 228:22
210:23	26:15 27:6,24	99:5 110:12,14	138:22 139:1	providing 17:16
predicated	28:4 33:1,20	118:9 135:15	186:13 211:9	109:10 134:17
134:12 136:24	33:23 34:10,13	136:6 144:16	properly 51:14	220:24
prefer 170:15	36:1,14 39:20	147:14 148:18	52:15 85:22	provision 100:14
198:20	41:2,7 43:6,10	153:17 154:22	91:9	100:15 103:15
preferable 203:8	46:3,6,10,14	157:13 158:2	property 30:18	114:19 124:22
preferred 38:22	46:17,21 50:12	162:10 163:7	proposal 80:3	provisions 178:9
prefers 205:21	50:17,20 52:19	problem 35:14	112:5 115:17	public 1:1,12
prefiled 11:21	52:23 53:1,3	133:6 146:8	181:3,6,7	4:8,12 11:12
12:6 61:1,9	54:11,13 56:19	185:12 199:5	proposals 105:3	11:15 26:24
90:9,20 183:19	57:7,10,14,22	problems 215:24	174:7	60:18 89:24
187:8 188:20	58:2,14,18,24	216:20 217:1	propose 154:14	90:2 125:13,19
192:23	59:5,9,13,19	proceed 10:18	215:8	125:23 128:2,8
preliminary	59:24 60:4,9	11:4 108:17	proposed 93:4,19	129:3,9 131:12
109:20	61:2 62:3	143:8 144:1	94:24 95:11	188:12
premium 205:17	63:24 64:2	169:9,10	96:1 111:19,21	publication
212:15	71:2,5,8,10,12	171:14	111:24 112:4	209:24 210:19
prepare 141:16	72:8,11 74:10	proceeding 38:13	113:13,18,23	publications
171:10	74:12,21,24	61:10 90:6,21	114:6,7,11	212:19
prepared 12:8	75:3 78:24	93:5 94:15	116:3,15	publicly 63:8
43:20 61:11,13	80:12,17 81:7	95:1,10 96:9	120:14,18	73:7 132:1
90:5,22,24	82:5,9,11,16	96:14 97:14,18	145:15,21	184:7,8 201:2
168:13 175:14	83:1,5,8 84:1	104:7 110:24	146:23 147:6	publicly-traded
184:17 189:5,6	84:15,17,21,23	134:18 135:6	153:12 154:23	81:3
200:14	85:4 86:3,5,12	139:1 142:1,12	159:23 160:12	publisher 208:12
preparing 117:2	87:2,5,8,14,17	142:12 143:3,5	173:19 177:8	PUCO 8:5,7,8,12
119:16 127:7	92:1 102:8	155:22 181:16	177:13 178:11	200:23
127:22,24	103:7 128:23	181:18 195:13	178:18 179:7	pull 27:23 28:3
128:6,21 129:4	130:7,10	203:2 221:24	193:2 215:1,5	41:3
143:11 157:6	138:13 139:20	225:5 226:24	224:13	pulled 46:7
	139:23 140:5	227:12		

punted 229:14	questions 13:13	86:13, 18, 19, 19	94:12, 16, 24	77:3 79:10
purporting 214:9	13:22, 24 14:3	86:20, 21 105:4	95:2 96:15, 21	80:21 82:16, 18
purports 214:6	14:4, 17 40:1	105:14 107:14	97:4, 13 98:4	91:4 94:19
purpose 110:23	40:10 53:2, 18	107:19 111:7	100:10 112:10	97:22 102:4
145:19 147:3	54:12 61:17	111:15, 18, 21	112:15 113:14	104:17 105:12
147:16 185:21	62:13 71:4, 6, 9	111:24 112:3, 5	113:19, 24	106:7, 9 112:21
205:1 209:11	71:11, 23 84:16	112:6 115:1, 13	114:7, 11 119:6	113:4, 15 114:2
212:24	84:19, 20 92:19	115:17 116:2	119:8, 19 120:9	115:15 117:5
purposes 29:10	94:7 103:3	117:11 118:2, 2	120:19 122:10	118:7, 9, 21
30:10 80:5	104:2, 8 107:2	118:12, 14, 15	122:13, 15, 18	119:4 120:5, 6
117:14 123:21	107:3 108:4, 6	118:17 119:18	122:21 126:19	121:20 125:5
194:7 202:6	109:19 154:9	120:2, 10	128:4 130:6, 10	126:24 128:12
pursuant 30:21	154:11 156:1	121:11 122:5	130:11, 12, 14	131:11 134:9
put 30:24 38:19	170:24 173:5	122:11, 17	130:18 134:11	135:4 136:22
85:11 95:11	178:14, 19, 21	126:5 129:15	135:9, 10, 13, 18	138:7, 10, 14, 14
99:5 105:9	180:19 183:2	132:18, 20, 20	135:22, 24	138:16, 17
190:17 200:19	191:17 192:2, 4	133:1, 7, 8, 8	136:1, 23	139:22 143:24
205:1 228:21	192:6, 8, 11	134:20 135:3, 8	137:19, 21	144:21 145:5, 8
229:7	199:3 218:16	135:11 136:4, 9	142:11 143:1	146:15 157:20
p.m. 88:2 230:15	223:11 226:11	138:11, 18, 21	145:11 146:17	160:18 163:17
231:7	226:21 230:1	138:22, 23	150:12, 20	163:21 168:7
Q	quick 183:6	139:2 142:2, 23	153:1 154:19	172:19 173:1, 9
question 25:10	quickly 43:16	145:21 147:6	165:7, 8 166:1	176:11, 17
25:14, 21 26:7	226:12	147:22 148:15	166:4, 6, 15	179:10 185:11
29:21, 23 31:14	quite 201:2	148:16 149:2	167:5 173:24	195:18, 19
33:8 56:1, 12	quotation 91:12	150:11 151:22	174:2 177:1	201:6 209:1, 3
69:22 76:23	quote 15:2 24:3	152:11, 14, 15	181:11, 14	209:4 210:8
77:2 80:20	64:23 80:3	154:10, 13, 15	197:18 201:22	220:14
82:8, 13, 16	81:19 92:12	159:23 160:11	204:20 213:23	readily 85:16
84:6 94:18	189:14, 15	161:20, 22	221:22	reading 19:21
100:3 102:2	210:7	165:6, 13, 23	rate-making	113:10 126:12
111:12 126:17	quoted 215:20	171:17, 19, 21	29:10 30:9	127:2 160:13
126:20 128:24	quotes 91:15	172:2, 5, 7, 10	142:18	163:20 209:9
130:8, 15 131:2	quote/unquote	173:19 174:6	rather 32:12	209:10 220:19
131:4, 7, 8	216:13	176:11 179:1, 7	37:19 51:15	real 183:6
133:3 136:15	quoting 201:8	179:12 181:21	85:11, 17	reality 199:21
136:19 138:6	R	189:7 194:4, 7	107:14 130:23	realize 20:19
139:21 143:22	R 7:24 59:12	194:18 195:13	145:14 146:22	realized 55:17
144:18 145:4	raise 89:9	196:3, 5, 24	191:6 203:10	really 26:16
146:9 150:5	144:24 187:22	197:2, 6, 7	211:23 213:22	43:1 52:8
160:14, 15	raised 94:9	198:2 199:1	214:12	106:15 126:12
162:4 163:24	Randazzo 2:12	200:10, 19	ratio 195:15	153:5 200:15
165:20 171:13	random 206:6	201:19 202:5	196:17, 21	200:16 204:2, 4
171:13 172:20	range 152:12	202:12 213:17	201:17, 21	204:4, 19 212:7
172:21, 22, 24	153:16 197:8, 9	213:21 214:24	rationale 142:11	228:9
173:4, 7 177:22	215:1, 5, 8, 9, 13	215:5 222:1	ratios 202:1	rearrange 32:4
178:1 180:6, 23	228:23, 23	225:7 227:2, 7	RCP 40:14, 15	reason 23:18
190:16, 16	ranges 152:14, 15	228:19, 21	41:9 44:16	35:3 37:14
195:6, 18	rapidly 98:18	229:15, 19	45:3 47:6	58:12 65:11
198:14 201:8	rate 12:17 13:3	ratemaking 80:4	48:22 50:4	219:19, 21, 22
205:9 208:24	13:6 24:14	ratepayers 69:4	181:15, 18	222:11, 24
212:24 214:1, 2	27:13 37:24, 24	197:17 198:12	RDC 145:15	223:1
214:10, 12	38:3, 4, 12, 13	rates 1:6 5:14	reach 21:14	reasonable 80:5
220:6, 19	38:16, 21, 24	9:9 24:13, 22	reacquired 37:9	93:17 105:15
questioned	39:3, 8, 11, 16	25:2, 3, 6, 7, 11	reaction 200:12	106:16 134:13
209:23	67:15 68:1, 20	25:14, 14, 16	read 20:16 31:8	179:18, 23
questioning	69:7, 20, 24	26:5, 12, 16, 23	32:16 33:7	200:2 204:17
127:20	70:19, 22 86:10	37:19 38:23	37:3, 12 47:8	213:1 215:1
		44:7 82:22	55:14 56:23	223:15
		84:7 90:3	58:9, 11 76:24	

reasonably 121:11, 18, 22 122:4, 20	18:5 20:16 31:8 33:20, 22 33:23 39:23 43:10 47:8 50:18, 21 58:11 58:20 59:21 60:5 76:24 80:21 82:18 83:5, 9 86:3, 4 86:5 87:22, 23 89:5, 19 90:10 90:19 92:7, 18 93:6 94:19 95:8 97:22 102:4 106:9 107:9, 21 117:5 121:20 128:12 134:2 136:22 138:7, 14 139:22 143:15 143:16, 21, 24 145:3 160:18 163:21 168:2, 4 168:6 169:14 169:24 170:16 172:19 173:9 179:10 183:13 183:20 185:5 188:8 195:19 210:9 223:18 227:21 228:7 231:4	224:12, 19 reducing 20:21 197:15 198:2 reduction 19:13 27:13 198:12 Reese 4:3 6:17 10:13 192:13 192:16 207:3, 6 207:24 208:2 209:22 210:18 223:10 refer 23:15 24:1 27:7 32:1 46:1 49:8 62:14 109:24 138:9 139:12 209:19 219:22 reference 15:24 29:19 36:24 39:7 81:18 116:12 118:24 124:19 132:24 148:9 163:23 229:12 referenced 144:16 references 32:15 115:18 referencing 95:18 176:22 referred 27:21 34:19 38:8 62:12 75:10 referring 36:22 40:15 46:23 50:1 105:2 109:23 110:1 137:24 140:19 177:9 179:4, 21 179:24 refers 18:3 72:23 110:8 179:12 refind 176:5 reflect 39:23 43:10 68:20 82:21 119:6, 9 120:19 134:2 151:22 152:1 178:12 reflected 48:6 85:15, 22 178:18 reflection 169:6 reflective 203:8 215:14 reflects 151:19 203:9 215:10 refresh 42:6 53:10 105:13	regard 41:8 56:17 94:11 105:14 106:4 106:10 107:7, 8 regarding 48:24 51:4 100:3 106:21 107:13 111:1 114:6, 10 114:15, 19 154:10 206:14 207:12 211:4 212:15 213:13 216:17 217:9 222:8 223:6 227:19, 22, 23 regards 99:17 100:5 regime 118:12, 14 142:22 Registered 232:8 regulated 142:22 199:8, 9, 12, 16 199:22 218:14 regulations 110:22 111:2 regulatory 80:5 134:18 139:1 194:22, 24, 24 reject 15:13 relate 182:6 related 44:16 45:2 52:8, 11 111:7, 15 139:7 178:19 198:5, 6 205:17 relates 16:19 85:9, 10 155:12 relating 126:14 relative 135:14 136:11 153:5 154:22 186:6 relevance 97:18 155:21 156:3 relevant 186:4 reliability 100:11, 19 reliable 211:14 211:15 remain 154:22 remainder 120:6 174:13 remaining 120:14 remark 170:10 remember 41:14 41:17 42:16 79:6 105:22 110:13 206:20 217:4, 5 remind 110:14	removed 198:9 renew 171:8 repeat 111:13 118:13 repetitive 127:23 rephrase 65:16 115:10 140:6 replace 36:18 91:13 95:1 96:1 replaced 96:3 report 7:8 14:20 27:23, 24 28:8 28:20 30:8 41:20, 23 42:11 42:13, 21 55:2 56:15 62:24 72:7 75:19 76:2 108:23 111:3 132:15 134:8 136:23 137:24 138:10 144:5, 9, 21 146:13 147:19 197:7 200:12 206:8 211:24 219:13 226:16 reported 63:8 70:18 reporter 175:2 232:9 reporting 206:3 206:6 reports 27:21, 22 41:19 110:16 110:20 133:13 133:24 represent 14:15 43:13 44:6 47:3 71:20 104:7 representation 170:3 representations 227:13, 23 representative 193:23, 24 represented 66:4 70:22 110:4 142:14 representing 62:11 109:17 represents 44:15 45:2 47:20, 23 193:17 request 8:10, 11 59:7 102:10 103:9 127:20 158:16 168:9
--	--	--	---	--

168:14 169:1,3 169:19 174:12 175:8 185:2 requested 151:15 151:20 173:16 185:1 requests 168:20 require 49:18 50:4 required 42:7 67:19 69:8 85:11 99:15 148:10 160:23 requirement 21:17 33:12 34:2,17 53:12 57:5 135:12 136:12 149:7 154:17,21 179:22 197:18 requirements 95:20 120:2 179:5 requires 70:17 180:7 reread 20:15 27:4 31:7 47:7 76:23 82:15 94:18 102:3 117:4 128:10 130:16 136:15 138:6 143:23 145:5 160:16 163:18 165:16 rescinded 80:9 research 211:10 reserve 28:13,21 residential 4:6 112:2,13 116:23 142:16 144:10,22 145:6,11,16,20 145:22 146:1,4 148:17 161:14 161:21 162:15 162:21 163:6 164:23 165:5,7 165:19,21 166:2,21 179:13 181:4 181:13,19 185:21 resort 220:22 respect 98:24 215:10 respond 101:7 110:24 responded 26:6 111:6,14 154:9	responding 117:1 response 8:10 33:8 35:8,14 69:22 100:2,18 154:11 167:20 168:18 169:15 169:18,22 170:2,4,11,17 170:22 171:4 175:7 184:21 185:4,7,17 responses 53:18 168:13,20 185:10 responsibility 220:21 221:8 responsible 27:19 110:20 144:4,8 rest 135:4 216:1 restate 68:16 76:21 80:19 restriction 49:4 restrictions 49:2 result 15:9 23:9 23:10,11 44:12 44:22 48:5 56:16 86:16 103:13 122:10 150:10 177:12 193:22 217:20 224:22 resulting 118:16 145:13 146:21 results 30:21 44:3 45:9 68:24 179:5 212:12 213:1,7 213:8 retired 196:18 return 37:23 38:3,16,21 39:1,4,11 66:21,23 68:12 68:19 69:10,11 69:12,12,14,16 69:18 70:7 71:21 86:20 189:7,23 194:4 194:7,18 197:3 197:6,7 199:1 200:20 201:20 202:6,12 204:17,17,20 205:16 215:1,5 218:23 222:1 227:2,7 228:19 228:22 229:15 229:19	returns 206:1,3 206:5 revenue 21:17 24:4,19,24 26:3,4,7 57:5 68:24 69:10 93:4 106:1,2 106:11,11,21 106:21 107:13 120:2 132:19 133:2,7 134:16 135:11 136:12 139:9,10 149:7 154:17,21 176:13,13 177:24 178:11 178:13 179:5 179:21 197:17 205:4 227:6 revenues 24:8,16 24:17 26:21 178:18 review 43:15 63:13,14 104:9 113:7,11,22 114:17,24 117:2 119:22 124:18 126:16 127:17,21 132:19 133:8 157:5 173:3,6 173:13,16 177:19 178:2 185:9 207:1 212:18,18 reviewed 104:11 112:18 114:20 127:13 143:11 168:18 171:11 178:22 reviewing 158:21 revised 42:13 55:2,3 121:15 128:1 203:4 219:13 revision 86:9 reward 227:15 Richard 4:3 6:16 7:21 10:13 187:20 188:2,9 188:21 rider 116:22,23 143:12 144:6 144:10,19 145:15,17,20 146:23 147:2,4 147:10 149:9 149:12,23 150:13 152:20 153:2	riders 144:12,15 right 13:1 15:16 16:3 17:20 21:6 22:18 24:9,20 25:2 26:22 27:20 28:10 29:23 30:3,12,16 31:2 32:19 37:10,20 38:9 38:18 45:12,15 53:17 55:4 68:2,6 73:4 79:24 85:10 89:9 92:11 103:18 104:17 121:9 122:10 151:17 152:6 163:24 166:5 176:16 187:22 190:7 205:8 208:19 210:14 222:4,18 rightfully 142:15 Rinebolt 4:14 39:23 40:1,2 52:21,22 59:5 59:6,11,15,22 71:3,4 risk 201:21 205:17 212:15 220:2,5,6,12 220:20,24 221:2,4,14,17 221:20 222:1,2 222:5,22 224:12,20,23 risks 217:10 222:8 Ritts 2:19 road 4:19 142:7 Robert 3:2 6:12 7:19 89:8,13 89:20 90:9 183:19 Robinson 91:21 92:4 121:9 rocky 142:7 rolling 121:12 121:14 Roman 125:10 room 1:13 3:4 9:14 36:5 192:20 225:10 round 222:11 rounded 222:11 rounding 193:19 219:23 222:17	row 37:13 72:16 RS 144:22 145:7 161:22 163:13 165:13,19 166:14 172:2,4 173:18 RSP 181:17 rule 92:1 rules 110:21 111:2 rulings 95:7 running 155:9 158:19 S S 3:6,17 sales 25:1,1 26:10 same 15:17 16:16 19:5 20:7 22:24 23:3 24:13,14,22,23 25:2,7 28:5 71:24 76:1 77:12 78:6 92:19,21 109:21 120:4 123:17 133:23 135:6 144:16 161:15,17,19 163:1,2,13,14 164:5 165:2,10 167:8 172:5 182:15 185:22 191:20 196:15 224:6 225:18 sample 206:6 Samuel 2:12 Sater 3:12 satisfactory 58:15 save 43:21 saw 76:2 210:23 210:24 Saxbe 3:5 saying 21:10 54:22,24 55:3 55:5 81:23 130:11,24 says 16:24 35:2 35:15 37:4 64:22 67:9 81:19 120:24 121:1,2 131:12 132:5 150:23 151:3 166:7 182:8,20 208:15,16 212:22
---	---	---	---	---

SB3 225:8 226:1	159:16,18	160:23 161:4	120:5 133:5	set 8:10 26:16
scenario 26:19	166:6 176:11	161:12,16	134:9 189:14	132:18 133:6
98:23	177:1 178:10	162:3,6,12,14	189:16 190:18	133:15 134:9
schedule 7:13,14	182:19,24	162:14,19	190:21,24	158:15 170:12
21:22 22:6,23	schools 3:21 8:3	163:7,11 164:7	191:1 201:7	204:16 221:22
23:19 27:13,18	8:10,11 10:6	164:8,17,24	209:2 220:10	setting 25:5,11
27:20 28:6,15	13:23 71:5	165:8	sentences 103:6	25:13 26:6
28:18,19 29:3	84:17 108:8,15	seconds 223:10	118:21 119:3	204:16,20
29:4,7 30:7	109:3,13,18,23	section 4:8	131:11	settled 225:16
33:12 34:2,8	109:24 110:4	15:18,20 128:1	separate 167:5	225:20
34:18,18,24	111:6,15	133:1 189:6	194:6,16 204:4	Seventh 5:4
43:15 53:13	112:20 113:12	sections 110:19	204:14,20	several 17:13
112:13 116:1,2	113:17 115:6	111:1 169:24	separated 21:16	56:7 167:6
116:15 122:17	115:13,18	secured 203:22	separately	Seymour 3:12
138:21 139:2	116:9,20 117:2	security 203:23	138:20 193:23	SFAS 80:3
144:22 145:7	117:11 118:22	see 16:21 19:4	204:9	SFR 33:11
145:22 148:15	119:5,9,9,12	22:9 27:13,17	September 42:11	shake 225:10
148:16 151:19	119:23 120:11	28:20,22 32:13	serve 120:18	shank 212:3,4,4
152:16 161:21	120:14,18,22	45:15 47:18	served 120:15	share 76:8 77:16
161:21,22	122:4,17,20	48:3 58:1	144:13 161:15	78:9
175:1 176:9	123:14 125:17	64:22 65:1	163:7 164:4,7	shared 204:19
179:6,15	125:19 129:17	66:1 72:17	164:17,18,19	sheet 19:6 69:8
schedules 21:23	137:10 140:9	75:7,16 76:9	serves 209:11	70:18 85:13,15
24:14 112:6	140:20,21	77:11 79:18	service 1:7 9:9	85:23 86:13,16
115:24 116:3	141:8,17 142:3	80:6 81:21	20:6 29:5,6	86:18 176:11
116:12,13,13	142:11,22	83:19 122:2	31:1 95:21	sheets 18:7
132:20 133:8	149:4,10,13,15	135:4 156:24	110:2 112:11	shooting 213:9
138:23 142:2	150:1,4,19	168:16 171:23	114:1,8,12	short 99:6
142:17,17	152:16,20	192:18,21	120:22 122:16	short-term 98:21
145:12,13,23	153:3 155:5,14	203:12 205:22	125:24 126:5	98:21 100:3
146:2,4,12,18	156:21 158:15	206:24 208:6	128:4,9 129:10	shots 213:10
146:21 147:4,6	163:11 164:7	208:22 211:22	131:12 139:7	show 121:23
148:18 149:15	164:16,17,18	213:10,14	140:23 142:17	156:3 172:23
149:16,23	164:23 166:6	214:22 216:7	144:22 145:6	showed 185:23
173:20 175:10	167:1,3,12,21	216:20	146:11,17,20	showing 86:12
177:13,14	167:21 168:9	seeing 225:10	148:17 154:14	185:21
179:8,13,13	170:4,12,20	seem 28:10 141:5	157:12 159:23	shown 13:4 18:23
181:4,21	174:9,10,14	141:7 169:20	160:23,23,24	19:1,5,14 20:7
186:16,17	178:8,17	211:7,16,17	161:4,5,14,16	20:8,12 23:12
scheduling 20:7	179:14 182:10	218:6	161:20,21	28:14 29:6
21:9 22:21	184:2,5 192:7	seemed 217:11	162:3,6,9,13	30:7,9 33:11
school 109:7	school's 135:18	223:5	162:14,15,15	34:2 73:3
110:1 112:6,15	scope 94:15	seems 42:5	162:20,20,21	76:15,16 78:9
113:8,24 114:6	search 85:23	127:15 141:8	162:21 163:6	shows 36:10,13
114:7,11,16	searching 85:17	seen 131:24	163:11 164:24	54:3,8 151:6
116:10,12,13	199:24	168:22 169:1,2	165:6,6,8,19	sic 202:15
119:6,6 120:9	seated 10:22	169:4,5 210:20	166:3,22 167:4	side 121:12
121:17 122:10	60:4 187:24	semicolon 191:10	167:7 171:17	sign 93:11
122:13,15,18	second 24:18	send 42:7 212:19	171:19,21	Signatory 93:7
125:23 126:3,8	25:16 26:8,18	Senior 3:9 4:8	172:4 173:17	93:14
126:19 128:8	33:21 42:11	4:18	173:23 179:13	signed 93:5
129:3,9,21	118:21 119:2	sense 57:5	179:15 181:11	significance
130:6,14,18	120:4 133:20	165:20 202:10	181:20 185:22	65:3
131:12 136:2,9	138:11 143:15	203:20 212:12	205:5 227:6	significant
137:21 150:10	170:13 190:5	217:2,19 218:4	230:16	203:1
150:20,24	190:21 205:8	218:5	Services 4:20	significantly
151:7,8,10,11	206:21 220:19	sent 168:10	21:10	151:9
155:6,7,13	secondary 112:11	sentence 64:23	session 9:1 89:1	signify 73:22
157:1,1,5,15	116:15 125:19	81:16,19 91:4	156:21 159:5	similar 16:11
158:5 159:4,5	142:4 158:23	91:23 119:11		74:19 75:18

163:8 204:11	84:22 86:1	115:8 126:15	65:14 70:2	215:5,7,21
214:2,5 217:12	87:14,15 108:6	128:19 133:23	115:11 124:22	219:13 220:8,9
228:20	116:12 149:24	143:4 160:13	131:2 158:5	220:12 221:23
similarly 50:1	150:10 151:7	199:23 217:17	specifically	226:15 227:20
140:9 144:13	151:10 152:16	229:8	12:15 41:8	228:7,9,12,14
simplify 114:5	176:11 177:1	sometime 39:14	46:24 49:9	229:1,3,8,10
145:10 146:16	Smalz 7:24 59:12	58:1 96:8	50:8 64:14	229:13 230:3,4
simply 95:11	Smith 6:8 7:18	sometimes 134:14	66:17 115:5,9	230:6
99:21 217:19	60:2,6,12,17	134:22 141:6	115:18 124:18	staff's 15:21
since 98:3	61:1,4 64:3	somewhat 27:19	203:6 220:5,14	51:5 54:21
109:18 121:8	66:14 70:5	40:17 142:21	229:16	134:20 189:23
122:15,18	71:17 75:5	200:1	specified 214:19	197:2 215:8
153:20 181:21	79:1 83:16	somewhere 149:18	spell 188:7	228:2 229:22
202:15 217:10	84:6	157:12 197:11	spending 26:22	stand 14:21
225:8 226:1	Smokey 91:21	200:22	26:23	27:22 32:20
sing 91:23	92:4 121:9	song 91:16 92:7	spent 27:3	46:13 82:6,10
Singh 4:18	smooth 81:20	soon 58:2 63:1	spoke 224:9	89:8 212:13
single 138:21	snow 91:13	207:22	spoken 229:19	standard 33:11
148:16 204:13	121:13	sorry 29:18,20	spot 105:9	34:2,17 53:12
228:1	snowball 121:12	32:4 33:14	spurious 222:14	68:10 69:9
sir 47:19 92:16	Society 5:11	34:22 43:17	222:15,16	70:17 138:21
104:9 121:15	Solganick 109:12	46:22 57:24	staff 4:12 7:16	stand-alone
122:12 155:8	112:19 114:24	72:16 73:12	8:12 9:21,23	193:22 195:2
162:22 206:19	153:11	74:23 82:3	10:17,20 11:19	195:10 200:13
sit 214:3	Solganick's	96:23 97:21	11:20 12:2	201:13 202:2,9
situated 140:9	112:21 113:1,7	106:6 117:9	13:10,15 14:20	202:24 215:22
situation 24:18	113:11,16,22	119:2 122:14	20:11 26:24	216:18
25:16 196:9,10	114:14 141:4	123:13 126:19	27:21,21,23,24	start 9:16 14:18
199:11,12,15	148:10 150:15	132:16,22	28:8 30:8 37:5	26:1 30:4
200:5 204:18	152:9 153:15	133:21 134:6	41:11 42:7,21	33:24 75:8,8
221:1,6	158:12 159:11	137:3 139:20	55:2 56:3,8,15	91:3 142:8
Sixth 5:12	181:24 182:2,3	148:24 150:21	57:7,12,13,15	174:24 192:1
six-minute 50:17	solution 200:2	150:22 152:5	57:16 58:16	220:10
sizable 98:19	some 17:11 24:12	156:15 165:20	59:24 60:1,23	started 219:17
size 24:16	40:13 41:14	176:21 178:1	60:24 61:5,22	224:2
skills 125:21	50:15,24 56:20	190:12 193:4	62:15,18,22	starting 16:23
slight 189:24	56:23,23 93:5	202:20 203:16	80:3 81:19,24	118:21 120:5
slope 91:13	93:20 96:9	205:6 208:4	87:6,7,9 89:8	180:20 205:21
slowly 12:21	98:20 99:5,7	210:10 214:23	90:11,16 91:2	227:3
small 4:3 6:5,6	100:9 114:20	216:11	92:14,18 93:11	starts 28:7
6:9 10:11,12	115:11,16	sort 80:23	93:13,16	81:16 119:1
12:14,19 13:1	118:7 131:3,8	201:14 220:16	108:22 110:16	123:6 138:11
14:7,10,12,15	135:4 142:3	sound 57:4	110:20 111:3	state 2:13 3:7
17:4,9,19,23	150:18 154:9	206:16 207:14	132:15,19	5:8 10:23 15:1
18:1,4,13,22	161:11 164:9	source 37:20	133:7,12,24	15:8,19 24:9
21:21 22:2	185:11 186:7	91:10	134:7 136:22	25:11 26:2,3
23:17 25:21	190:14 191:4	South 1:21 2:5	137:24 138:10	26:20 32:10
26:1 28:1	196:19 197:23	2:16 3:20	144:5,9,20	55:9 60:5
32:22 34:6,12	199:17 201:14	so-called 209:15	145:16 146:13	62:17 67:13
36:2,4,7,19,20	206:10,20	speak 111:8	146:24 147:18	89:18 106:19
39:18 41:4	211:3,13	132:3,7 144:24	151:16 183:16	112:24 125:23
51:4 53:3,4,7	217:22 219:24	220:17 229:14	183:20 185:13	137:9 139:13
54:10 57:19,24	219:24 220:1	speaking 94:11	186:11 187:8	159:22 188:7
58:8 71:13,16	222:6 226:22	102:10	187:16,19	194:24 199:9
71:19 72:5,10	227:3,8,20	special 128:2	188:15,19	205:3 214:24
74:3,11,14,23	somebody 108:1	142:11,23	189:1 191:14	216:12 221:12
75:2,5 76:22	191:11 225:22	Specialist 11:16	191:19 193:2	226:21
78:17 80:15	someone 180:3	60:21	197:7 200:12	stated 20:21
81:5 82:3,12	something 36:21	specific 41:17	201:16 202:2	31:20 33:19
82:14 83:12	96:11,13 115:7	51:15 52:11	202:18 213:16	50:8 130:23

162:5 167:6	stipulations	subclass 121:18	4:4,19 5:4	100:7 101:12
statement 79:16	56:24	subdivisions	summarized 29:4	102:15 118:22
85:13 103:9	stock 38:22	128:3	133:19 134:8	119:14,23
156:23 159:3	stocks 213:22	subgroup 121:22	summarizing	120:11 146:19
166:7 226:15	Stone 2:19,20	121:23 137:18	226:17	158:5 160:2,10
statements 64:16	stop 225:2	140:8 141:11	summary 8:4 29:1	160:22 161:23
65:7 229:18	street 1:13,21	149:3	117:23 134:10	162:7 163:1,13
states 22:15	2:5,13,16,21	subgroups 121:10	134:11 184:14	164:22 165:1
33:10 34:1	3:7,10,13,17	121:24 122:3	summer 114:16	165:10,22
66:11 136:23	3:20 4:4,11,15	140:2	119:8,14	166:10 185:22
150:18 152:11	5:4,8,12 11:1	subject 30:3,15	157:15,15,17	199:24 218:13
203:6,7	60:7 89:21	44:1,5,13,14	159:16	systems 100:5
stating 103:6	188:17 221:13	44:23,24 45:10	summertime 156:5	
212:20	strictly 97:10	45:13,18,19	156:22	T
status 41:10,18	100:7	71:24 74:16	Sundays 140:14	table 16:8 29:1
62:18 63:7	strike 83:22	79:21 95:7,17	sung 91:19	35:9,11,15
65:8,24 66:4	91:12 126:20	100:13 124:8	superior 214:13	36:23 37:15
70:11,17 72:17	137:21 146:8	133:11 151:4	superseded 85:6	73:4 169:2,5,7
73:8 75:16,22	148:24 155:11	158:14 161:2	supplement 171:4	172:14 173:1,7
77:12 78:6	167:1 174:11	163:10 187:3	184:24 185:1	173:13,16
85:11,18	190:18,20,24	197:12,13	supplemental 8:9	175:1 177:23
stayed 196:15	191:2 197:4	210:3 229:1	40:21 44:17	182:23
Staying 103:4	205:9 206:1	submitted 104:16	45:3 47:5	tables 16:6,7,11
steel 2:23 10:4	215:12	107:17	123:18,24	64:24 169:5
94:6 212:3	strongly 221:23	subsequent 36:2	124:11,15	tail 199:14,15
Stein 157:13	struck 91:8	36:12	support 111:21	take 9:13 32:15
168:14 185:15	218:19	subsequently	112:5 189:15	37:8 50:15,17
186:9,13	structure 38:24	187:5	209:20	143:17 146:20
stenographic	98:3,6 112:10	subsidiaries	supporting	167:7 173:22
232:6	118:17 154:16	195:2,4,11	199:22	174:22 181:10
step 162:18	154:16,21	196:1 203:12	supports 198:17	181:20 183:7
Stephen 2:2 3:12	193:2,11,17,22	subsidiary	suppose 24:12	184:6,9 223:13
9:19	194:1,13 195:4	194:16 195:24	204:21	230:12
steps 161:11	195:12 197:21	subsidized 198:1	supposed 124:13	taken 22:5 43:14
step-down 162:11	197:22 198:3	substantive	163:22	46:18 50:19
still 12:21	198:10,17,22	172:20	sure 28:4 40:14	83:7 88:1
34:22 53:8	199:4,6,20	subsubgroups	41:4 46:18	143:19 151:18
55:13,16,22	200:4,9,13,17	121:24 122:3	101:11 107:21	177:14 183:11
56:15 63:4	201:9,11,13,15	subsubsubgroups	107:21 124:13	223:16 229:5
92:10 100:15	202:3,5,9	122:1	133:23 134:3	232:4
101:8,9 102:14	203:7 215:22	subtracted 29:5	138:8 183:7	takes 24:2 48:13
107:9,13	216:18,19	subtraction	187:1 191:4	156:18
172:20 200:6	217:8,13,18,24	177:3,12	197:13 206:9	taking 31:11
205:20	218:4 219:15	sub-groups	208:2 212:10	46:13 48:11
stipulated	221:21	139:15	214:14 216:4	132:1 152:13
151:22	structured 16:6	sub-transmission	220:8	157:2 194:2
stipulation 38:9	125:20	112:12 116:16	suspended 221:12	229:3
38:9 40:21,21	structures	142:4 164:8,19	sustain 131:6,22	talk 97:3 135:9
44:17 45:3	134:15 193:21	sufficient 139:6	sustained 27:6	talked 30:4
47:5 49:12,12	194:3,9 195:2	214:14,16	123:4 128:15	talking 23:10
49:14,17,23	195:10 198:21	suggest 121:17	136:20 210:12	29:17 30:6
50:3 93:3,14	215:23 217:3,7	121:21 224:18	switch 101:14,24	41:4 56:2
93:16,17,19	217:18 218:6	suggested 227:1	sworn 10:21 11:7	98:16 99:8,22
106:23 151:23	students 125:22	suggesting	60:3,13 89:11	100:6 101:8
154:12,18	156:8,11,17	214:11	89:14 187:23	151:14 153:20
155:2 178:20	studies 139:7	suggestion 48:23	188:3	153:21 182:14
178:22,24	study 141:2,12	suggestions	system 21:9	182:15 203:21
179:18,22	141:17	104:22 105:3	22:21 26:9	215:21
180:1,2	stuff 190:17	Suite 1:21 2:8	52:13 97:5	taller 145:1
	218:14	2:12 3:7,10,17	98:9 99:1	

target 213:9	112:19 122:24	180:20 182:1	224:8 226:4,5	227:10 229:13
tariff 1:8 9:10	128:16 131:24	182:12 183:19	230:1	229:21,22
95:20 114:19	188:4	183:22 187:8	Thanks 39:18	thinking 98:12
120:9 138:24	testify 94:8	187:12,16	106:24 150:2	99:12
145:12,17	97:4 186:1	188:21 189:5	their 31:18	third 2:12,16
tariffs 90:3	testimonies	189:10 190:15	95:11 115:1,3	3:20 65:23
95:12,23,24	104:11 211:12	191:8 192:23	115:4,8,13,17	102:9 103:8
96:17 98:1	testimony 7:17	193:1,16,16	115:24,24	118:21 119:3
101:3 120:2,14	7:18,19,20,21	194:12 195:7	116:11,13,14	176:24 206:22
144:15 147:1	7:23,24 11:21	197:11 200:21	116:22,23	Thomas 2:16,21
tax 32:6 49:20	12:6,15 14:19	203:3,5,6	118:15,17	4:9 5:7
49:20 50:6	15:17,18 16:19	205:2 209:20	122:21 126:9	though 65:7
56:22 57:3	18:24 19:13	210:6,6 213:12	140:16,17	122:2 149:21
198:1	23:15,24 27:8	213:13 214:20	151:19 156:4	165:9 173:17
TE 112:7,15	27:9 30:1,15	215:18 216:4,9	174:21 175:14	thought 55:17
114:11 120:21	32:2,6,16,17	218:17,18	181:3 225:10	84:4 107:12
122:18 125:15	32:20 33:3,5	219:6,18 223:2	225:19	208:3
126:1 131:13	34:19 40:24	223:3 224:3	themselves 132:3	three 38:1,14
133:12 152:15	49:9 50:2	226:12 230:13	154:19	44:8,17 45:4
158:23 174:6	54:19 56:20	230:15 231:3	theoretical	47:2,14 74:3,6
175:23 176:24	59:7,11,18	thank 10:14	213:5	74:9 110:7,16
teacher 155:10	61:1,9 62:14	13:20 14:7	theory 136:7	130:14 133:24
155:15	63:14 64:4,7	17:18,22 18:21	205:16	142:13,15
team 157:24	66:15 67:13	36:1,14 39:20	thing 54:23	144:13,14
158:2	71:21 72:1	40:3,5 45:6	58:10 109:1	164:15,16
technical 198:24	73:13 74:8	46:21 50:11,12	197:19 212:7	191:1 193:4,18
228:24,24	79:22 81:15	52:19 53:4	229:10	194:5,10,15
229:1,9	83:17 90:5,9	54:10 57:10	things 115:16,19	195:17 196:13
technically	90:20,22 91:4	59:3,22 60:9	115:20 141:5,6	196:14 198:13
222:21 229:19	91:10,16 92:23	62:3 71:2,13	142:22 143:2	202:12 204:3
technique 211:19	94:8 95:15	74:21 81:6,7	176:4 194:19	204:10,17,20
techniques	98:7 102:6	82:11,24 87:2	195:20 212:5	209:17,18
212:11	103:4 104:9,14	87:4 90:13	212:18 214:4	210:1 215:23
tell 18:11 66:23	104:16,23,23	95:9,13 96:23	217:21 228:12	216:19 219:7
96:5 157:8	105:1,6,7,10	102:17 103:21	think 25:8,8,9	220:22 221:4
178:7 186:1	105:12,20,23	107:4 108:9,18	27:1 28:2 36:4	through 12:20
213:8	106:1,4,8,10	112:17 116:24	36:5,20 57:4	15:1,5,9 16:1
telling 55:11,13	106:12,20	117:15 118:6	58:8,9,12	17:1 18:11,16
Temptations	107:7,12,16,23	118:18 121:4	76:21 86:1	20:20 29:13
91:17,19,20	109:11 110:23	121:15 123:8	96:11 107:16	32:9 33:5
92:4	111:5,14	124:2 126:11	108:4 123:10	42:20 43:22
ten 4:4 230:23	112:18,21,23	127:5,14	131:1,3,7,23	51:8 57:20,21
term 65:3 95:20	112:24 113:9	132:11 133:16	132:3,6 139:23	57:24 73:15
99:6 139:4	113:11,16	134:4,19	142:18 144:17	85:17,23 87:16
terminology	115:1,16 117:3	135:16 142:19	148:6 152:21	87:18 98:6
40:18 109:22	119:17 121:5,6	143:6 144:2	153:4 163:4	100:24 102:8
terms 91:6 93:16	127:8,22,24	145:18 148:13	164:14 167:6	102:14 103:5,7
189:7 193:24	128:6,20,21	154:5 155:9	170:8 173:8	108:14 113:10
194:15 211:9	129:4 137:3,7	156:7 157:4	176:4 180:6	121:7 126:2
217:9,16,23	139:13,24	159:9,20	185:23 186:1	133:16 137:2,9
219:14 227:22	141:4 143:11	161:13 163:9	191:10 193:20	139:13 141:12
228:19 229:8	147:20 148:10	167:11 168:8	194:8 195:15	155:9,10,18
territories	150:15,18,20	169:11 171:15	202:8,11 203:3	159:22 163:17
122:16	150:23 151:2,6	173:10 177:2,5	203:14,19	208:20 218:11
territory 110:2	152:10,10	177:18 178:6	204:2,9,12,23	218:20
128:9 129:10	157:6 158:13	179:9 180:11	205:18 213:6	throughout
test 37:4 56:9	159:11,21	180:12 183:24	214:1 215:14	169:23
56:12	166:7 174:5,15	184:11 190:9	216:5 221:12	throwback 202:19
testified 11:8	175:16,18,22	206:12 212:12	222:21 224:10	202:21
60:14 89:15	175:24 176:22	222:16 223:20	225:4,24	

Thursday 155:16	115:21 116:3,7	139:11 143:1	21:4 24:13	upgrading 98:21
ties 47:23	totality 228:4,5	148:4 156:20	25:15,16 27:3	upper 207:20
Tim 208:12	totally 221:9	163:16 173:3	61:11 75:22	upward 212:17,23
209:16	222:5	204:16	100:9,14	usage 119:10
time 10:20 11:18	toward 81:16	Tufts 7:20	113:13 116:14	126:9 148:22
17:4 24:12	101:5	186:24 187:8	142:21 144:21	167:9
25:13 26:6,9	towards 30:19	187:12,13,16	146:11 160:11	use 37:15 38:10
26:17 34:6	31:6	turmoil 194:14	173:23 175:23	69:2 82:6
35:5,9 42:20	Tower 2:21	turn 14:18 15:16	181:11,20	110:13 119:7
43:3 47:10	transcript 232:3	16:3 33:4	196:9 226:23	198:16 199:4
60:1,22 63:3	transformer	54:18 64:6	underfunded	200:16 201:9
72:5 78:17	161:11,19	66:15 72:12	70:20 85:15,21	201:10 207:12
80:23 89:8	162:2,6,11,18	75:12 77:9	underlying 131:4	210:4,4 211:4
99:1 107:3	transition 21:16	78:4 80:1 94:7	131:8	used 16:15 24:15
108:10 114:2	32:6 49:13,20	101:18 112:22	understand 24:9	29:10 30:9
117:10 119:20	translates 116:1	117:7 118:19	24:18 25:9	33:10 34:1
120:1 123:12	transmission	121:5 123:12	29:19,20 40:18	37:11,21 38:6
167:19 174:3,8	15:10,14 19:15	124:24 144:20	54:21 72:24	38:12 39:1,2
184:4,7 185:16	20:5,6,8,13,22	146:10 152:9	85:24 95:20	58:10 65:4
187:7,19	20:23 21:1,4	155:5 158:12	105:17 110:10	67:14 68:21
188:18 191:6	21:11,17,19	159:21 167:12	110:12 126:14	81:19 82:20
202:15 203:1,2	51:6,8,11	174:4 182:9	153:9 158:19	119:19 148:6
219:8,13,14,14	53:20 94:13,24	226:12,20	162:4 198:14	161:19 162:6
220:15 221:21	95:2,12 97:8	turning 19:24	understanding	162:18,20
222:2 223:15	97:14 98:2,4	34:17 77:5	107:6,10	164:21 165:13
225:1,19	112:12 116:17	twice 24:16,17	134:13 152:18	165:23 175:15
230:12 231:3	130:11 142:5	two 25:7 26:3,20	162:2 165:3,4	177:15 186:12
times 127:23	164:20	52:9 72:20,21	184:24 187:10	200:7,12
167:6 220:7	transmission-...	75:19,20 78:15	understood 53:17	201:14 205:12
title 21:4 28:15	19:13	83:4,11 92:3	107:22	212:7 213:16
titled 117:23	treated 194:8	103:5 107:22	Unfortunately	214:15 219:24
133:1 206:14	treatment 55:1	119:7 127:18	138:15	users 85:16
today 9:18 14:21	tree 228:14	142:7 173:5	uniform 52:12	Users-Ohio 10:9
191:19,20	229:6	183:8,8 189:13	145:12,17	62:12 103:2
229:17 230:10	tremendous 223:5	189:16 217:3,6	147:1	uses 38:22
together 17:21	trepidation	221:2 227:5	unknown 222:5	using 26:16
17:21 78:1	207:10	Two-minute	unless 131:18	35:16 37:5,6
125:15 202:13	trimming 228:14	183:10	191:11	37:15 39:6
203:20 204:22	229:6	two-month 151:18	unreasonable	43:18 56:8
228:9 229:7	Triozzi 3:2	175:10,14	52:1 104:24	109:21 152:17
Toledo 1:5 7:11	Trisha 6:8 7:18	two-page 58:6,11	105:16,16	163:2,14
9:8 16:12	60:2,6,12 61:1	type 48:23 69:3	106:12,17	176:18 198:4
39:14 74:19	trouble 33:16	101:1 161:11	unregulated	198:22 199:6
78:5 118:2	troubles 27:2	228:8	199:13,17	199:24 200:13
120:8,13,15,17	true 13:10 52:2	typical 184:16	unreliable	205:24 206:2
122:16 125:15	61:22 92:24	typically 57:1,8	211:14,15	213:5 217:16
151:9 153:6	103:16 141:9	t-e-r-m-s 91:6	until 42:20	219:14
175:9 176:7,9	153:20 164:15		50:18 88:2	USOA 15:4 21:4
203:16,18	191:15 197:14		230:11 231:5	52:12,12
Tom 9:23	212:14,15	U	update 41:10	utilities 1:1,12
top 19:6 22:10	232:3	Uh-huh 138:2	151:18 175:10	4:8,13 11:12
24:1 64:22	trust 67:18,21	ultimately 171:5	175:14	11:15,16 26:24
75:18 79:18	68:1,4,4,5	unable 62:18	updated 63:1	60:18 89:24
180:21 192:23	69:5,19,23	63:3	updates 12:12	90:2,3 103:14
209:4	225:12,13	uncertain 35:8	41:16 61:15	125:13,16
topic 150:7	try 55:6 168:15	uncertainty	189:10 191:8	128:2 188:12
total 16:20,24	218:16 225:14	215:10,12	191:13	188:14 193:22
20:11,20 21:17	trying 12:21	unclear 221:10	upgrade 99:6	195:3,11 205:5
45:11,14 47:17	51:15 54:21	unconfused 223:3	upgrades 100:4	218:14 222:7
65:19 78:14	85:18 105:17	under 12:9 15:4		

utility 5:14	115:2 116:4	134:2 206:24	63:3 68:21	229:16
11:16 24:7,15	125:11 126:11	223:7	71:24 76:4	whatsoever
60:21 98:9,11	148:19 156:12	warranted 202:5	79:3,6 84:5,6	172:17
98:14,20	163:7 165:3	206:10	86:8 92:19	whichever 104:13
101:14,17,19	166:20 179:10	Washington 2:22	95:18 99:11	while 135:5
101:23 103:18	179:18,22	3:10	105:10,10,20	175:23 201:2
126:8 134:15	180:11 197:23	wasn't 48:22	110:20 116:4,9	Whitt 2:7 6:10
193:23 199:2,9	197:23 201:5	77:3 185:10	116:22 119:19	9:20 81:9,12
utility's 98:9	211:17,18,19	186:8	120:2 122:9	82:4,5,7,10,24
138:23 194:1	211:19 213:4	waved 210:24	143:1,1 144:4	91:22 185:6
197:15	220:4,13	way 16:6 63:2	144:8 147:19	whole 133:2
utility-provided	221:23 224:8	65:23 81:23	154:10 156:21	139:17,19
160:22 161:15	view 204:12	92:4 129:2	157:2 160:6	143:2 150:12
162:8	211:22 215:8	141:10 163:1	179:17,21	152:22,24
utilized 185:20	viewed 138:18	163:13 165:2	181:14 182:13	153:3 164:14
utilizing 37:7	204:14	165:10 166:17	182:15 185:20	179:24 180:1,2
U.S 219:9	viewing 204:4	167:1 191:3	185:20,22	201:6
	views 228:6	194:15,20	186:16 191:17	wielding 212:8
V	VII 1:17	195:5 206:8	194:10,19	Willcox 3:5
valid 56:15	Vilbert 203:7	211:9 214:8	196:2,22 199:8	William 4:10
valuable 211:20	230:24	215:6 217:7,9	199:9,12,14	91:20
Valuation 206:15	visible 211:1	217:13 218:11	201:23,24	willing 212:23
209:24	visit 219:8	222:21 225:14	202:24 203:2	Wilson 4:19
value 20:2 39:6	visualize 53:14	229:20	204:5,20	wires 221:7
65:13,20 66:7	voltage 142:2,3	web 200:23 202:1	206:13 208:3	wish 190:18,20
66:11 67:2	159:24,24	website 202:14	209:18 210:1,2	190:24 200:18
73:22 77:23,24	161:12,12	Wednesday 140:14	210:21 211:1	wished 219:3
176:19 206:15	162:11,12	230:10,15	214:12 216:22	wishes 18:17
210:1	164:8 166:8	week 91:8 109:19	216:22 217:1,2	withdrawn 84:5
values 17:1	167:8 171:17	weeks 9:13 78:19	217:4,7 220:23	107:8,9,23
18:22 19:1	171:19,21	79:2 219:7	222:7 226:17	189:18
21:1 75:22	172:4 173:17	weight 228:13	229:15	witness 10:21,24
76:4,11,15	173:22	weight 228:6	weren't 49:2	13:2,18 15:2
77:12 78:6	voltage-based	weighted 38:17	Wessels 208:13	18:16 23:21
176:1,19,21	112:11 146:18	38:19,21,24	209:17	36:10,12 41:6
variables 214:18	150:11	well 21:15 23:7	West 2:21 3:10	46:9,12,15,20
variances 81:20	VOLUME 1:17	27:22 38:21	4:4,15,19 5:12	50:16 57:4,9
various 115:19	volumes 209:23	39:15 42:19	we'll 23:14 58:1	58:9 60:3,6
115:21,23	Vorys 3:12	51:13 55:16	75:7,8 132:1	62:2 63:15
116:8 211:11		56:7 84:5 91:4	146:9 155:24	64:1 78:21
212:1,5,19	W	96:7,18 99:19	205:18 231:2	80:13,19 83:3
213:1 228:9	W1:11 2:2 3:6	104:15 105:12	we're 18:23	84:4 86:10,17
vast 163:11	4:8,9	108:16 116:5	24:13 28:5	86:24 87:4
velocity 214:4	wait 133:20	117:23 119:11	29:24 32:4	89:11 91:22,24
verified 46:6,19	170:16	122:19,21	33:16 35:21	92:3,8,12
verify 74:24	waiting 171:12	127:16 135:9	82:3 95:7	93:23 95:22
version 36:18	Wallace 2:10 5:7	140:11 155:2	99:22 109:21	96:4,7,19,22
175:2 216:8	10:10	158:4 170:6	144:19 155:20	99:2,13,19
versus 56:9	want 28:4 41:21	176:3 193:15	183:4 186:14	100:6,21 102:2
142:23 195:24	74:6,8 95:4	217:4 225:14	195:21 196:1	106:18 107:11
205:11 207:12	105:18,18	230:17 231:3	198:3 199:14	109:11 123:5
210:4 211:4	133:3 140:5,18	went 29:12 191:5	199:24 200:5,6	124:22 128:10
212:3	165:17 170:22	196:17 202:23	201:7 202:11	128:19 130:15
very 15:20 22:10	185:24 204:21	were 13:13 14:13	204:16 208:6	131:23 133:22
35:8 39:18	207:16 213:9	26:16 29:17,22	218:11,14	134:1,6 141:22
81:9 93:17	222:13,20	30:6 37:6	we've 20:19	142:1,24
98:21 99:5	223:18 226:16	38:19 39:6	29:22 33:2	149:17,22
101:24 106:22	226:20	41:15 42:23	79:21 155:23	151:17 152:1,4
106:24 107:4	wanted 107:20	49:22 51:16	169:23 198:4	154:1,4,13
		56:7,15 61:17	199:11 202:10	155:3 157:19

158:1,6,10 160:16 161:10 164:6,12,14 168:16,19,24 169:4 173:8,14 180:12 183:24 185:9 186:13 187:23 190:7 191:23 192:4 203:7 206:13 207:6 210:13 210:15 230:21 231:1 witnesses 6:3 10:16,18 59:17 230:12,19 231:1 witness's 106:8 wonder 50:15 wonderful 218:12 wood 212:3 word 35:16 41:17 41:21 91:5,5,6 91:11,14 100:19 148:6 190:22 191:1 words 49:22,24 65:17 67:8 91:12 101:4,17 134:24 191:2 214:13,15 work 43:22 189:6 worked 218:13 working 33:17 86:2 workpapers 15:21 174:14,18 175:15 176:18 177:7 186:18 workshop 194:18 199:3 200:20 202:16 217:16 218:1 220:11 220:13,17 Worthington 4:19 wouldn't 25:2 26:12 101:5,15 125:5 141:24 wrap 223:18 Wright 4:10 9:22 9:24 186:22 write 219:17 writing 190:15 191:6 written 90:20 91:18,20 147:18 wrong 190:8 191:5 199:23 225:23	wrote 223:2 Y yeah 41:17 84:3 92:12 95:22 136:5 148:22 149:22 182:5 185:19 197:13 208:18 216:15 year 31:18 35:6 35:6 37:4 42:3 47:14 48:16 49:5 56:9,12 76:8 77:16 155:13 157:1,9 182:19,24 years 25:16 26:3 35:10,10 36:24 72:20,21 75:19 75:20 142:15 227:5 Yurick 3:6 6:14 10:1,1 14:4 53:1,2 71:11 84:20 104:2,5 104:6 106:7,24 107:16 108:1 192:3 Z zero 22:18 54:8 109:20 221:15 224:12 \$ \$1,115,031 176:2 176:7 \$1.5 19:2 \$10 24:8 25:3,6 25:11,13 26:3 26:6,12,22,23 27:3 \$100 24:8 26:2 \$150 47:21 48:16 \$20 24:17 25:4 26:4,8,12 \$200 24:16,24 26:4,7,21 \$3 78:11 \$43 73:17 \$537,526 176:2 176:15 \$55 77:19,20 \$74 78:11 \$77 78:14 0 01-2708 54:23 55:15	04-1852-EL-AIS 8:5,7,8 123:16 123:22,23 05-1125-EL-ATA 30:21 38:10 40:15 05-1852-EL-AIS 124:1 0742:12 47:11 48:8 07-551-EL-AIR 1:5 9:5 07-552-EL-ATA 1:6 07-553-EL-AAM 1:6 07-554-EL-UNC 1:7 07-794 96:11 08 183:1 09 96:8 1 17:9,10,11,12 7:23 8:10 16:1 16:24 17:6,14 19:2,22,24 20:22 23:1 28:18 32:23 33:3 44:2 45:12 46:1,23 59:8,20 63:12 63:13,18 64:4 64:7,11,15 74:15 83:20 93:8,15 109:4 155:6 158:15 169:21 170:8 170:12,24 171:18 176:10 176:10 182:9 1st 48:8 96:8 130:6,20 181:15,21 1,115,031 176:13 177:4 1,523,788 177:4 1/1/09 96:16 98:5 1026:17 54:18 54:21 55:24 129:16 142:16 190:1 205:2 214:24 10-minute 143:17 10.27 190:3 224:4 10.31 189:23 190:7 224:4	10:20 50:18 100 2:16 3:20 26:16 29:16,18 29:22 98:14 135:10 1000 3:7 101 1:21 102 6:13 1025 2:21 103.6 152:12 104 6:14 106 3:4 79:16 80:3,24 85:7 86:9 108 6:14 28:7 116:4 7:17 8:4 15:1 32:1 83:17 159:22 190:1 205:20 11th 11:21 90:10 93:6 117:24 11-C 1:13 11.31 151:8 11:29 88:1 110 76:13 117 8:4 12 32:9,9 46:7 49:8,9 56:19 83:17 94:8,8 95:14,19 97:3 102:6 103:4 121:16 188:21 189:17 205:10 205:11,20 12th 198:23 12-ounce 212:3 12-1/2 48:17 12/31/2008 56:10 12:45 87:24 88:2 1223 5:12 123.19 75:12 123.21 77:9 78:5 124 8:6,7,9 13 15:1 76:12 159:22 213:11 213:12,13 226:15 1375 3:17 138 77:20 14 6:5 15:8 17:15 18:7,14 19:6 32:9 112:23 159:14 170:12 213:11 218:20 15 1:14 9:2 15:9 66:17 67:12 80:2 89:2 103:5 112:23 137:2,9 142:17	205:11,20 214:20 232:4 15th 81:2,3 150 45:22 47:14 48:18 1500 3:17 152,787,482 45:12 154,801,842 44:23 158 68:9 69:9 70:16,17 80:22 80:24 85:6 86:23 16 7:17 11:20 12:3 13:10,15 57:13,15,16 67:12 189:19 216:2,11,19 227:4 16th 155:16 156:22 158:3 159:8 16-ounce 212:2 162,299,245 45:15 167 8:10 17 7:12,18 15:8 15:13 27:12,15 60:24 61:6,22 62:15 87:7,9 103:5 137:2,9 203:6 214:20 17th 5:8 1700 2:12 174 8:12 18 7:19 27:12 90:11,16 91:2 92:14,18,20 158:12 176:10 176:11 182:1,4 183:20 180 1:13 4:11 6:15 11:1 60:7 89:21 188:17 1800 4:4 184 7:19 185 1:21 186 8:12 187 7:20,20 188 6:16 7:21 19 7:20 12:23,24 16:1,4,18 19:2 46:2,24 139:13 187:9,16 189:17 203:6 214:24 226:20 192 6:17 198 19:7
---	--	---	--	--

1990 120:6,8,16 120:20 208:7 1994 208:7 1995 117:11 118:9 119:18 122:3 1996 8:4 118:1	181:15,21 182:19,24 198:23 2007-2008 155:13 2008 1:15 9:2 89:2 90:11 93:7 126:3 130:2 131:16 131:17,17 156:11,14,17 156:19 157:1 182:19 232:5 2009 130:6,20 207 135:17 136:1 136:5 147:23 148:22 150:19 208.5 152:16 212:13 5:8 7:7 57:20 62:17 72:6,13 87:16 87:18 215:18 216:11,14 224:7 2110 5:4 215 120:11 22 7:9,13 23:24 74:4,14 75:2 77:5 139:13 22nd 156:8 230:11 231:5 223-9481 1:22 224 6:17 224-5724 1:23 224-9481 1:22 226 6:18 23 7:10 74:4,5,7 74:17 75:2,9 172:1 190:13 195:7 218:17 224:7 23.4 152:12 230 7:21 231 4:15 24 7:11 74:4,18 75:2 78:4 87:16,18 132:14,17,23 133:15 138:10 24.59 153:8 249 128:8 129:3 25 7:12 17:5,19 18:19 20:1 21:8 57:21,22 57:24 58:4,19 132:14,17,23 133:16,19 134:7 136:22 138:1 189:22 224:3	252 120:11 26 7:4,13 21:22 22:5 23:5,8 43:9 46:4,8 53:9,24 54:2 57:22 58:4,19 58:23 59:1 187:4 27 7:14 34:8,14 36:6,17 57:20 57:21,23,24 58:4,5,19 191:10 29 33:5,9 190:12 190:12 291 208:20 299 207:17 209:2	365:4 36.66 151:10 37 120:14	131:10 174:4 174:15 175:16 175:18,21 176:22 177:20 178:4,8 184:5 184:7 189:19 230:15,17 5th 156:14,17,18 156:22 159:8 5.668 12:18 13:5 5/12 47:20 50 136:8,14 148:23 149:4 151:1 153:1 50/50 217:10 51 6:6 33:8 193:4,5,11 52 3:13 53 6:6 537,526 176:8 54 6:7 118:19 550 3:10 56 123:7 560 51:8 561.4 20:7 21:9 22:9,10,20 54:3,9 565 19:22 20:2 567 51:8 57 7:17 58 7:12,13,15 72:12 580 15:5 59 7:5,23,23,24 7:24 594 73:18,20 76:5 598 15:5
2	3	4	5	6
2 7:15,24 17:1 28:21 29:4 33:12,15 34:3 34:9,18 37:10 44:12,17 45:3 45:8,12 47:5 59:12,20 60:21 83:20 109:13 159:18 170:12 171:20 178:24 180:21 185:2 215:20 216:1 216:11,14 2nd 120:16 2.11 151:9 2.14 56:2 2.4 171:20 172:1 172:3 20 7:21 24:19 62:17 143:18 152:9 188:20 189:2,17 191:14,19 214:21 230:4,6 20th 155:18 230:16 20-ounce 212:2 200 24:19 29:16 29:18,22 153:22 2000 202:15 208:7 20007-5201 2:22 2004 123:15 2005 208:7 225:15 2006 7:4,7,12 16:20,24 17:6 19:15,21 20:11 44:9,18 45:4 64:15 66:12 72:7 73:16 76:11 77:19 78:10,15 81:2 126:2 131:15 158:24 182:6,7 182:7,22,23 2007 42:1 47:24 81:3 155:16 156:9 157:1	3 7:15 8:4 13:2 13:2 29:7 30:9 33:5,9 34:9,18 36:12,12 37:10 45:11,21 64:19 90:2 108:14 112:23 117:11 117:21 121:6 137:2,6,8 139:12 152:10 159:21,22 179:2 180:22 184:5,7 189:22 190:6 192:23 193:1 209:20 218:24 219:20 219:21 30 144:20 145:6 300 3:10 4:19 209:4 31 66:7,8,12 146:12 152:14 31st 48:8 130:1 320 18:14 321 7:12 17:5,20 18:18 20:1 21:8 322 17:14 18:5,6 18:19 323 17:15 18:6 18:13 19:6 325 2:8 330 176:24 208:21 330,100 176:19 331 177:10 34 7:15 35 35:1,17 36:11 37:11 350 4:19	4 8:5 19:14 44:21 45:14 81:15 91:11 92:15 121:6 123:15,22 124:6 125:1,4 125:4 152:10 184:5,7 189:19 192:23 193:1 218:24 219:20 219:21 4th 156:11 4.1s 177:12 4.818 66:12 4:47 231:7 40 6:5 136:8,13 148:23 149:4 150:24 152:24 408 176:24 408,000 177:10 408,757 176:19 177:3 41 176:12 43 7:5 76:5 209:19 43085 4:19 43215 4:11 60:8 89:22 43215-2673 2:8 43215-3485 4:5 43215-4213 3:7 43215-4228 5:8 43215-4288 2:13 43215-4291 2:17 3:20 43215-5201 1:22 43216-1008 3:14 44.6 153:7 44113 5:12 44114 3:4 44114-1718 3:18 44308 2:6 45202 5:4 45839-1793 4:15 49 193:5,11 4905-34 128:1	5 8:7 17:1 45:7 45:15 64:19 81:16 91:11 123:15,24 124:24 125:2,4 125:6 126:17	6 8:8 14:19,23 16:21 23:15,23 36:11,11,13,21 37:1,2,12,17 45:22 62:14 66:15 67:12 71:21 80:1,10 83:17 91:3,4 92:15 121:7,16 123:15 124:1 126:17 178:8 184:5,7 190:13 195:7 205:11 218:19 6.7 172:11,13 60 6:8 223:10 600 2:8 601 3:4 60661 3:11

617:18
61.41151:11
6141:22,23
626:9
62,500,00047:18
47:20 48:7
653:7

7

78:10 15:19
23:24 27:7
30:1,15 46:24
50:2 158:13
167:13,14,16
167:21 171:4
180:23 184:5
184:21 186:14
203:5 205:3,6
214:24 218:18
218:20
7,497,403 44:13
45:9
7.35112:17 13:4
7.90197:8
716:9
727:8
757:9,10,11
762:5

8

88:11 17:14
18:4,10,20
33:5 47:17
50:1 95:19
108:15 158:13
174:9,11,17,24
184:5 186:15
186:20
8th2:21
8.24197:9
8.35197:9
8.72197:10
8001:22
816:10
836:10
856:11
877:8,9,10,11
7:18 67:9 68:8
8821:7,8
896:12

9

915:17 16:4,18
19:2 20:17
27:8 48:2 49:9
54:20 195:7
205:3,7 218:18
218:20 226:13
230:11

9:001:14
907:19
90s39:15
90-717-EL-ATA
120:16
92-1751-AU-COI
78:19 79:10
9328:19 30:7
946:13
9539:7,13
122:11
95-299-EL-AIR
118:3
95-300-EL-AIR
118:3
96122:5
99-121249:15

EXHIBIT

Case Number

07-552-EL-ATA

07-553-EL-AAm

67-554-EL-UNC

The following exhibit(s) were prefiled and can be located with the pleadings:

[illegible]

EXHIBIT

2006 DISTRIBUTION DEFERRAL CAP CALCULATION WITHOUT CARRYING CHARGES

Description	Location Reference	CEI (A)	OE (B)	TE (C)	Total (D = A+B+C)
(1) 2006 Total O&M Expenses Over Base Rate Amounts	Exh. MAC-1 (Pgs 3, 9 & 15) of 19 Line 8)	\$42,119,204	\$73,359,476	\$29,811,399	\$145,290,079
(2) Capital Related Deferrals	Exh. MAC-1 (Pgs 4, 10 & 16) of 19 Line 11)	3,240,425	2,925,089	1,331,889	7,497,403
(3) 2006 Total					<u>\$152,787,482</u>
(4) 2006 Total Eligible O&M Expenses - RCP Attachment 2	Exh. MAC-1 (Pgs 3, 9 & 15) of 19 Line 9)	\$57,236,103	\$73,953,264	\$23,612,475	\$154,801,842
(5) Capital Related Deferrals	Exh. MAC-1 (Pgs 4, 10 & 16) of 19 Line 11)	3,240,425	2,925,089	1,331,889	7,497,403
(6) 2006 Total					<u>\$162,299,245</u>

EXHIBIT

OCC Ex. 21



ANNUAL REPORT

FirstEnergy

(1) TAXES-

Details of the total taxes for the three years ended December 31, 2006 are shown in the following tables:

GENERAL TAXES	2006	2005	2004
	(in millions)		
Kilowatt-hour excise*	\$241	\$244	\$236
State gross receipts*	159	151	140
Real and personal property	222	222	208
Social security and unemployment	83	79	76
Other	15	17	18
Total general taxes	\$720	\$713	\$678

* Collected from customers through regulated rates and included in revenue in the Consolidated Statements of Income.

PROVISION FOR INCOME TAXES	2006	2005	2004
	(in millions)		
Currently payable-			
Federal	\$519	\$452	\$289
State	116	142	135
	635	594	424
Deferred, net-			
Federal	147	72	245
State	28	110	39
	175	182	284
Investment tax credit amortization	(15)	(27)	(27)
Total provision for income taxes	\$795	\$749	\$681

RECONCILIATION OF FEDERAL INCOME TAX EXPENSE AT STATUTORY RATE TO TOTAL PROVISION FOR INCOME TAXES:	2006	2005	2004
Book income before provision for income taxes	\$2,053	\$1,628	\$1,588
Federal income tax expense at statutory rate	\$719	\$569	\$556
Increases (reductions) in taxes resulting from-			
Amortization of investment tax credits	(15)	(27)	(27)
State income taxes, net of federal income tax benefit	94	165	111
Penalties	-	14	-
Amortization of tax regulatory assets	2	38	33
Preferred stock dividends	5	5	8
Other, net	(10)	(15)	-
Total provision for income taxes	\$795	\$749	\$681

ACCUMULATED DEFERRED INCOME TAXES AS OF DECEMBER 31:

	2006	2005	2004
Property basis differences	\$2,595	\$2,368	\$2,348
Regulatory transition charge	457	537	785
Customer receivables for future income taxes	141	131	103
Deferred customer shopping incentive	219	321	252
Deferred sale and leaseback costs	(86)	(86)	(92)
Nonutility generation costs	(122)	(177)	(174)
Unamortized investment tax credits	(50)	(54)	(61)
Other comprehensive income	(260)	(18)	(219)
Retirement benefits	10	(135)	(280)
Lease market valuation liability	(331)	(361)	(420)
Oyster Creek securitization (Note 10(D))	162	173	184
Loss carryforwards	(426)	(417)	(463)
Loss carryforward valuation reserve	415	402	420
Asset retirement obligations	45	65	71
Nuclear decommissioning	(116)	(105)	(100)
All other	87	82	(30)
Net deferred income tax liability	\$2,740	\$2,726	\$2,324

FirstEnergy records income taxes in accordance with the liability method of accounting. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and loss carryforwards and the amounts recognized for tax purposes.

Investment tax credits, which were deferred when utilized, are being amortized over the recovery period of the related property. Deferred income tax liabilities related to temporary tax and accounting basis differences and tax credit carryforward items are recognized at the statutory income tax rates in effect when the liabilities are expected to be paid. Deferred tax assets are recognized based on income tax rates expected to be in effect when they are settled (See Note 9 for Ohio Tax Legislation discussion).

FirstEnergy has certain tax returns that are under review at the audit or appeals level of the IRS and certain state authorities. Reserves have been recorded, and final settlement of these audits is not expected to have an adverse impact on the financial condition or results of operations of FirstEnergy.

FirstEnergy has capital loss carryforwards of approximately \$1 billion, most of which expire in 2007. The deferred tax assets associated with these capital loss carryforwards of (\$374 million) are fully offset by a valuation allowance as of December 31, 2006, since management is unable to predict whether sufficient capital gains will be generated to utilize all of these capital loss carryforwards. Any ultimate utilization of capital loss carryforwards for which valuation allowances were established through purchase accounting would adjust goodwill.

During 2006 a (\$15) million net change in valuation allowance occurred due to Pennsylvania tax law changes and the utilization of capital loss carryforwards to offset realized capital gains resulting in a \$1 million adjustment to goodwill. The valuation allowances also include \$48 million for deferred tax assets associated with impairment losses related to certain assets.

FirstEnergy has pre-tax net operating loss carryforwards for state and local income tax purposes of approximately \$1.034 billion of which \$184 million is expected to be utilized. The associated deferred tax assets are \$11 million. These losses expire as follows:

Expiration Period	Amount
	(in millions)
2007-2011	\$ 332
2012-2016	37
2017-2021	297
2022-2026	368
	\$1,034

3. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

FirstEnergy provides noncontributory defined benefit pension plans that cover substantially all of its employees. The trustee plans provide defined benefits based on years of service and compensation levels. The Company's funding policy is based on actuarial computations using the projected unit credit method. On January 2, 2007 FirstEnergy made a \$300 million voluntary cash contribution to its qualified pension plan. Projections indicated that additional cash contributions will not be required before 2016.

FirstEnergy provides a minimum amount of noncontributory life insurance to retired employees in addition to optional contributory insurance. Health care benefits, which include certain employee contributions, deductibles and co-payments, are also available upon retirement to employees hired prior to January 1, 2005, their dependents and, under certain circumstances, their survivors. The Company recognizes the expected cost of providing other postretirement benefits to employees and their beneficiaries and covered dependents from the time employees are hired until they become

eligible to receive those benefits. During 2006, FirstEnergy amended the OPEB plan effective in 2008 to cap the monthly contribution for many of the retirees and their spouses receiving subsidized healthcare coverage. In addition, FirstEnergy has obligations to former or inactive employees after employment, but before retirement for disability related benefits.

Pension and OPEB costs are affected by employee demographics (including age, compensation levels, and employment periods), the level of contributions made to the plans and earnings on plan assets. Such factors may be further affected by business combinations which impact employee demographics, plan experience and other factors. Pension and OPEB costs may also be affected by changes in key assumptions, including anticipated rates of return on plan assets, the discount rates and health care trend rates used in determining the projected benefit obligations and pension and OPEB costs. FirstEnergy uses a December 31 measurement date for its pension and OPEB plans. The fair value of the plan assets represents the actual market value as of December 31, 2006.

In December 2006, FirstEnergy adopted SFAS 158. This Statement requires employers to recognize an asset or liability for the overfunded or underfunded status of their pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The Statement required employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in AOCL, net of tax. Such amounts will be adjusted as they are subsequently recognized as components of net periodic benefit cost or income pursuant to the current recognition and amortization provisions. The incremental impact of adopting SFAS 158 was a decrease of \$1.0 billion in pension assets, a decrease of \$383 million in pension liabilities and a decrease in AOCL of \$327 million, net of tax.

Obligations and Funded Status As of December 31

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
(In millions)				
Change in benefit obligation				
Benefit obligation as of January 1	\$4,750	\$4,364	\$1,884	\$1,930
Service cost	83	77	34	40
Interest cost	266	254	105	111
Plan participants' contributions	-	-	20	18
Plan amendments	3	15	(620)	(312)
Medicare retiree drug subsidy	-	-	6	-
Actuarial (gain) loss	33	310	(119)	197
Benefits paid	(274)	(270)	(109)	(100)
Benefit obligation as of December 31	\$4,861	\$4,750	\$1,201	\$1,884
Change in fair value of plan assets				
Fair value of plan assets as of January 1	\$4,524	\$3,969	\$ 573	\$ 564
Actual return on plan assets	568	325	69	33
Company contribution	-	500	54	58
Plan participants' contribution	-	-	20	18
Benefits paid	(274)	(270)	(109)	(100)
Fair value of plan assets as of December 31	\$4,818	\$4,524	\$ 607	\$ 573
Funded status	\$(43)	\$(226)	\$(594)	\$(1,311)
Accumulated benefit obligation	\$4,447	\$4,327		

Pension Benefits		Other Benefits	
2006	2005	2006	2005

(In millions)

Amounts Recognized in the Statement of Financial Position				
Noncurrent assets	\$ -	\$1,023	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(43)	-	(594)	(1,057)
Net asset (liability) as of December 31	\$ (43)	\$1,023	\$ (594)	\$(1,057)

Amounts Recognized in Accumulated Other Comprehensive Income				
Prior service cost (credit)	\$ 63	\$ -	\$(1,190)	\$ -
Actuarial loss	982	-	702	-
Net amount recognized	\$1,045	\$ -	\$(488)	\$ -

Assumptions Used to Determine Benefit Obligations As of December 31				
Discount rate	6.00%	5.75%	6.00%	5.75%
Rate of compensation increase	3.50%	3.50%		

Allocation of Plan Assets As of December 31				
Asset Category				
Equity securities	64%	63%	72%	71%
Debt securities	29	33	26	27
Real estate	5	2	1	-
Private equities	1	-	-	-
Cash	1	2	1	2
Total	100%	100%	100%	100%

Estimated Items to be Amortized in 2007 Net Periodic Pension Cost from Accumulated Other Comprehensive Income

	Pension Benefits	Other Benefits
(In millions)		
Prior service cost (credit)	\$10	\$(149)
Actuarial loss	\$41	\$ 45

Components of Net Periodic Benefit Costs

	Pension Benefits			Other Benefits		
	2006	2005	2004	2006	2005	2004
(In millions)						
Service cost	\$83	\$77	\$77	\$34	\$ 40	\$ 36
Interest cost	266	254	252	105	111	112
Expected return on plan assets	(396)	(345)	(286)	(46)	(45)	(44)
Amortization of prior service cost	10	8	9	(76)	(45)	(40)
Recognized net actuarial loss	58	36	39	56	40	39
Net periodic cost	\$21	\$30	\$91	\$73	\$101	\$103

Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost for Years Ended December 31

	Pension Benefits			Other Benefits		
	2006	2005	2004	2006	2005	2004
Discount rate	5.75%	6.00%	6.25%	5.75%	6.00%	6.25%
Expected long-term return on plan assets	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Rate of compensation increase	3.50%	3.50%	3.50%			

In selecting an assumed discount rate, FirstEnergy considers currently available rates of return on high-quality fixed income investments expected to be available during the period to maturity of the pension and other postretirement benefit obligations.

The assumed rates of return on pension plan assets consider historical market returns and economic forecasts for the types of investments held by the Company's pension trusts. The long-term rate of return is developed considering the portfolio's asset allocation strategy.

FirstEnergy employs a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return on plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value, and small and large capitalization funds. Other assets such as real estate are used to enhance long-term returns while improving portfolio diversification. Derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives are not used to leverage the portfolio beyond the market value of the underlying investments. Investment risk is measured and monitored on a continuing basis through periodic investment portfolio reviews, annual liability measurements, and periodic asset/liability studies.

Assumed Health Care Cost Trend Rates As of December 31	2006	2005
Health care cost trend rate assumed for next year (pre/post-Medicare)	9-11%	9-11%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate (pre/post-Medicare)	2011-2013	2010-2012

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1-Percentage- Point Increase	1-Percentage- Point Decrease
	<i>(In millions)</i>	
Effect on total of service and interest cost	\$ 6	\$ (5)
Effect on accumulated postretirement benefit obligation	\$33	\$(29)

Taking into account estimated employee future service, FirstEnergy expects to make the following benefit payments from plan assets:

	Pension Benefits	Other Benefits
	<i>(In millions)</i>	
2007	\$ 247	\$ 91
2008	249	91
2009	256	94
2010	269	98
2011	280	101
Years 2012-2016	1,606	537

FirstEnergy also maintains two unfunded benefit plans, an Executive Deferred Compensation Plan (EDCP) and Supplemental Executive Retirement Plan (SERP) under which non-qualified supplemental pension benefits are paid to certain employees in addition to amounts received under the Company's qualified retirement plan, which is subject to IRS limitations on covered compensation. See Note 4(C) for a discussion regarding the stock compensation component of the EDCP. The net periodic pension cost of these plans was \$21 million, \$16 million and \$14 million

for the years ended 2006, 2005 and 2004, respectively. The projected benefit obligation and the unfunded status was \$170 million and \$161 million as of December 31, 2006 and 2005, respectively. The net liability recognized was \$301 million and \$238 million as of December 31, 2006 and 2005, respectively, and is included in the caption "retirement benefits" on the Consolidated Balance Sheets. The benefit payments, which reflect future service, as appropriate, are expected to be as follows:

	Benefit Payments
	<i>(In millions)</i>
2007	\$7
2008	9
2009	8
2010	8
2011	9
Years 2012-2016	61

4. STOCK-BASED COMPENSATION PLANS

FirstEnergy has four stock-based compensation programs: LTIP; EDCP; ESOP; and DCPD. FirstEnergy has also assumed responsibility for several stock-based plans through acquisitions. In 2001, FirstEnergy assumed responsibility for two stock-based plans as a result of its acquisition of GPU. No further stock-based compensation can be awarded under GPU's Stock Option and Restricted Stock Plan for MYR Group Inc. Employees (MYR Plan) or 1990 Stock Plan for Employees of GPU, Inc. and Subsidiaries (GPU Plan). All options and restricted stock under both plans have been converted into FirstEnergy options and restricted stock. Options under the GPU Plan became fully vested on November 7, 2001, and will expire on or before June 1, 2010. Under the MYR Plan, all options and restricted stock maintained their original vesting periods, which ranged from one to four years. As of February 2006, all awards under the MYR Plan were exercised. The Centerior Equity Plan (CE Plan) is an additional stock-based plan administered by FirstEnergy for which it assumed responsibility as a result of the acquisition of Centerior Energy Corporation in 1997. All options are fully vested under the CE Plan, and no further awards are permitted. There were no outstanding options at December 31, 2006 under the CE Plan.

Effective January 1, 2006, FirstEnergy adopted SFAS 123(R), which requires the expensing of stock-based compensation. Under SFAS 123(R), all share-based compensation cost is measured at the grant date based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. FirstEnergy adopted the modified prospective method, under which compensation expense recognized in the year ended December 31, 2006 included the expense for all share-based payments granted prior to but not yet vested as of January 1, 2006. Results for prior periods were not restated.

Prior to the adoption of SFAS 123(R) on January 1, 2006, FirstEnergy's LTIP, EDCP, ESOP, and DCPD stock-based compensation programs were accounted for under the recognition and measurement principles of APB 25 and related interpretations. Under APB 25, no compensation expense was reflected in net income for stock options as all options granted under those plans have exercise prices equal to the market value of the underlying common stock on the respective grant dates, resulting in substantially no intrinsic value. The pro forma effects on net income for stock options were instead disclosed in a footnote to the financial statements. Under APB 25 and SFAS 123(R), compensation expense was recorded in the income statement for restricted

EXHIBIT

THIS FILING IS	
Item 1: ☒ An Initial (Original) Submission	OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 7/31/2008)
Form 1-F Approved
OMB No. 1902-0029
(Expires 6/30/2007)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 6/30/2007)



RECEIVED-DOCKETING DIV
2007 MAY 16 AM 10:07
PUCO

FERC FINANCIAL REPORT **FERC FORM No. 1: Annual Report of** **Major Electric Utilities, Licensees** **and Others and Supplemental** **Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) Ohio Edison Company	Year/Period of Report End of <u>2006/Q4</u>
---	--

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Ohio Edison Company	(1) ☒ An Original (2) A Resubmission	//	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

the sale and leaseback arrangements that are legally restricted for purposes of settling the nuclear decommissioning ARO. As of December 31, 2006, the fair value of the decommissioning trust assets was \$118 million.

FIN 47 provides accounting standards for conditional retirement obligations associated with tangible long-lived assets, requiring recognition of the fair value of a liability for an ARO in the period in which it is incurred if a reasonable estimate can be identified. FIN 47 states that an obligation exists even though there may be uncertainty about timing or method of settlement and further clarifies SFAS 143, stating that the uncertainty surrounding the timing and method of settlement when settlement is conditional on a future event occurring should be reflected in the measurement of the liability not in the recognition of the liability. Accounting for conditional ARO under FIN 47 is the same as described above for SFAS 143.

The Company identified applicable legal obligations as defined under the new standard at its retired generating units, substation control rooms, service center buildings, line shops and office buildings, identifying asbestos as the primary conditional ARO. As a result of adopting FIN 47 in December 2005, the Company recorded a conditional ARO liability of \$27 million (including accumulated accretion for the period from the date the liability was incurred to the date of adoption), an asset retirement cost of \$9 million (recorded as part of the carrying amount of the related long-lived asset) and accumulated depreciation of \$9 million. The Company recognized a regulatory liability of \$1 million upon adoption of FIN 47 for the transition amounts related to establishing the ARO for asbestos removal from substation control room and service center buildings, therefore requiring a \$26 million cumulative effect adjustment (\$16 million net of tax) for unrecognized depreciation and accretion to be recorded as of December 31, 2005. The obligation to remediate asbestos, lead paint abatement and other remediation costs at the retired generating units was developed based on site specific studies performed by an independent engineer. The costs of remediation at the substation control rooms, service center buildings, line shops and office buildings were based on costs incurred during recent remediation projects performed at each of these locations, respectively. The conditional ARO liability was developed utilizing an expected cash flow approach (as discussed in SFAC No. 7, "Using Cash Flow Information and Present Value in Accounting Measurements") to measure the fair value of the ARO. The Company used a probability weighted analysis to estimate when remediation payments would begin.

The following table describes the changes to the ARO balances during 2006 and 2005:

	2006	2005
ARO Reconciliation	(In millions)	
Balance at beginning of year	\$ 83	\$ 201
Transfers to POCO and WGC	-	(138)
Accretion	\$	13
Revisions in estimated cash flows	-	(20)
FIN 47 ARO upon adoption	-	27
Balance at end of year	\$ 83	\$ 83

20 - PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

FirstEnergy provides noncontributory defined benefit pension plans that cover substantially all of its employees. The trusted plans provide defined benefits based on years of service and compensation levels. FirstEnergy's funding policy is based on actuarial computations using the projected unit credit method. FirstEnergy made a \$300 million voluntary cash contribution to its qualified pension plan on January 2, 2007 (Company's share was \$16 million). Projections indicated that additional cash contributions will not be required before 2016.

FirstEnergy provides a minimum amount of noncontributory life insurance to retired employees in addition to optional contributory insurance. Health care benefits, which include certain employee contributions, deductibles and co-payments, are also available upon retirement to employees hired prior to January 1, 2005, their dependents and, under certain circumstances, their survivors. The Companies recognize the expected cost of providing other postretirement benefits to employees and their beneficiaries and covered dependents from the time employees are hired until they become eligible to receive those benefits. During 2006, FirstEnergy amended the OPEB plan effective in 2008 to cap the monthly contribution for many of the retirees and their spouses receiving subsidized healthcare coverage. In addition, FirstEnergy has obligations to former or

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report 2006/Q4
Ohio Edison Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

inactive employees after employment, but before retirement for disability related benefits.

Pension and other post-employment benefits (OPEB) costs are affected by employee demographics (including age, compensation levels, and employment periods), the level of contributions made to the plans and earnings on plan assets. Such factors may be further affected by business combinations which impact employee demographics, plan experience and other factors. Pension and OPEB costs may also be affected by changes in key assumptions, including anticipated rates of return on plan assets, the discount rates and health care trend rates used in determining the projected benefit obligations and pension and OPEB costs. FirstEnergy uses a December 31 measurement date for its pension and OPEB plans. The fair value of the plan assets represents the actual market value as of December 31, 2006.

In December 2006, FirstEnergy adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)" (SFAS 158). This Statement requires an employer to recognize an asset or liability for the overfunded or underfunded status of their pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The Statement required employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in accumulated other comprehensive loss (AOCL), net of tax. Such amounts will be adjusted as they are subsequently recognized as components of net periodic benefit cost or income pursuant to the current recognition and amortization provisions. The Company's incremental impact of adopting SFAS 158 was a decrease of \$187 million in pension assets, a decrease of \$169 million in pension liabilities and a decrease in AOCL of \$4 million, net of tax.

With the exception of the Company's share of the net pension (asset) liability at the end of year and net periodic pension expense, the following tables detail the Consolidated FirstEnergy pension plan and OPEB.

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Ohio Edison Company		//	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

As of December 31	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Change in benefit obligation				
Benefit obligation as of January 1	\$ 4,750	\$ 4,364	\$ 1,884	\$ 1,930
Service cost	83	77	34	40
Interest cost	266	254	103	111
Plan participants' contributions	--	--	20	18
Plan amendments	3	15	(620)	(312)
Medicare retiree drug subsidy	--	--	6	--
Actuarial (gain) loss	33	310	(119)	197
Benefits paid	(274)	(270)	(109)	(100)
Benefit obligation as of December 31	<u>\$ 4,861</u>	<u>\$ 4,750</u>	<u>\$ 1,201</u>	<u>\$ 1,884</u>
Change in fair value of plan assets				
Fair value of plan assets as of January 1	\$ 4,524	\$ 3,969	\$ 573	\$ 564
Actual return on plan assets	567	325	69	33
Company contribution	--	500	54	58
Plan participants' contribution	--	--	20	18
Benefits paid	(273)	(270)	(109)	(100)
Fair value of plan assets as of December 31	<u>\$ 4,818</u>	<u>\$ 4,524</u>	<u>\$ 607</u>	<u>\$ 573</u>
Funded status	\$ (43)	\$ (226)	\$ (594)	\$ (1,311)
Accumulated benefit obligation	\$ 4,447	\$ 4,327		
Amounts Recognized in the Statement of Financial Position				
Noncurrent assets	\$ --	\$ 1,023	\$ --	\$ --
Current liabilities	--	--	--	--
Noncurrent liabilities	(43)	--	(594)	(1,057)
Net pension asset (liability) as of December 31	<u>\$ (43)</u>	<u>\$ 1,023</u>	<u>\$ (594)</u>	<u>\$ (1,057)</u>
Company's share of net pension asset (liability) at end of year	<u>\$ 55</u>	<u>\$ 183</u>	<u>\$ (138)</u>	<u>\$ (245)</u>
Amounts Recognized in Accumulated Other Comprehensive Income				
Prior service cost (credit)	\$ 63	\$ --	\$ (1,190)	\$ --
Actuarial loss	982	--	702	--
Net amount recognized	<u>\$ 1,045</u>	<u>\$ --</u>	<u>\$ (488)</u>	<u>\$ --</u>
Assumptions Used to Determine Benefit Obligations As of December 31				
Discount rate	6.00%	5.75%	6.00%	5.75%
Rate of compensation increase	3.50%	3.50%		
Allocation of Plan Assets As of December 31				
Asset Category				
Equity securities	64%	63%	72%	71%
Debt securities	29	33	26	27
Real estate	5	2	1	--
Private equities	1	--	--	--
Cash	1	2	1	2
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report 2006/Q4
Ohio Edison Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Estimated Items to be Amortized in 2007

Net Periodic Pension Cost from Accumulated Other Comprehensive Income	Pension Benefits	Other Benefits
	(In millions)	
Prior service cost (credit)	\$10	\$ (149)
Actuarial loss	\$41	\$ 45

Components of Net Periodic Benefit Costs	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Service cost	\$ 83	\$ 77	\$ 34	\$ 40
Interest cost	266	254	105	111
Expected return on plan assets	(396)	(345)	(46)	(45)
Amortization of prior service cost	10	8	(76)	(45)
Recognized net actuarial loss	58	36	56	40
Net periodic cost	\$ 21	\$ 30	\$ 73	\$ 101
Company's share of net periodic cost (credit)	\$ (4)	\$ 1	\$ 14	\$ 23

Weighted-Average Assumptions Used
to Determine Net Periodic Benefit Cost
for Years Ended December 31

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
Discount rate	5.75%	6.00%	5.75%	6.00%
Expected long-term return on plan assets	9.00%	9.00%	9.00%	9.00%
Rate of compensation increase	3.50%	3.50%		

In selecting an assumed discount rate, FirstEnergy considers currently available rates of return on high-quality fixed income investments expected to be available during the period to maturity of the pension and other postretirement benefit obligations. The assumed rates of return on pension plan assets consider historical market returns and economic forecasts for the types of investments held by the Company's pension trusts. The long-term rate of return is developed considering the portfolio's asset allocation strategy.

FirstEnergy employs a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return on plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value, and small and large capitalization funds. Other assets such as real estate are used to enhance long-term returns while improving portfolio diversification. Derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives are not used to leverage the portfolio beyond the market value of the underlying investments. Investment risk is measured and monitored on a continuing basis through periodic investment portfolio reviews, annual liability measurements, and periodic asset/liability studies.

Assumed Health Care Cost Trend Rates

As of December 31	2006	2005
Health care cost trend rate assumed for next year (pre/post-Medicare)	9-11%	9-11%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate (pre/post-Medicare)	2011-2013	2010-2012

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Ohio Edison Company		11	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

	1-Percentage- Point Increase (In millions)	1-Percentage- Point Decrease
Effect on total of service and interest cost	\$ 6	\$ (5)
Effect on accumulated postretirement benefit obligation	\$ 33	\$ (29)

Taking into account estimated employee future service, FirstEnergy expects to make the following benefit payments from plan assets:

	Pension Benefits (In millions)	Other Benefits (In millions)
2007	\$ 247	\$ 91
2008	249	91
2009	256	94
2010	269	98
2011	280	101
Years 2012-2016	1,606	537

21 - FIRSTENERGY INTRA-SYSTEM GENERATION ASSET TRANSFERS

On May 13, 2005, Penn, and on May 18, 2005, the Ohio Companies entered into certain agreements implementing a series of intra-system generation asset transfers that were completed in the fourth quarter of 2005. The asset transfers resulted in the respective undivided ownership interests of the Ohio Companies and Penn in FirstEnergy's nuclear and non-nuclear generation assets being owned by NGC and FGCO, respectively. The generating plant interests transferred do not include the Company's leasehold interests in certain of the plants that are currently subject to sale and leaseback arrangements with non-affiliates.

On October 24, 2005, the Company completed the intra-system transfer of non-nuclear generation assets to FGCO. Prior to the transfer, FGCO, as lessee under a Master Facility Lease with the Ohio Companies and Penn, leased, operated and maintained the non-nuclear generation assets that it now owns. The asset transfers were consummated pursuant to FGCO's purchase option under the Master Facility Lease.

The difference (approximately \$177.7 million which includes \$2.7 million applicable to Penn) between the purchase price specified in the Master Facility Lease and the net book value at the date of transfer was credited to equity. FGCO also assumed certain assets and liabilities relating to the purchased units. As consideration, FGCO delivered to the Company promissory notes of approximately \$1.0 billion that are secured by liens on the units purchased, bear interest at a rate per annum based on the weighted cost of the Company's long-term debt (3.98%) and mature twenty years after the date of issuance. FGCO may pre-pay a portion of the promissory notes through refunding from time to time of the Company's outstanding pollution control debt. The timing of any refunding will be subject to market conditions and other factors.

On December 16, 2005, the Company completed the intra-system transfer of its respective ownership in the nuclear generation assets to NGC through an asset spin-off by way of dividend. FirstEnergy Nuclear Operating Company (FENOC) continues to operate and maintain the nuclear generation assets.

The purchase price of the generation assets was the net book value as of September 30, 2005. The difference (approximately \$20.5 million which includes \$3.4 million applicable to Penn) between the purchase price and the net book value at the date of transfer was credited to equity. Pursuant to the Company's Contribution Agreement, the Company made a capital contribution to NGC of its undivided ownership interests in certain nuclear generation assets, the common stock of OES Nuclear Incorporated (OES Nuclear), a wholly owned subsidiary of the Company that held an undivided interest in Perry, together with associated decommissioning trust funds and other related assets. In connection with the contribution, NGC assumed other liabilities associated with the transferred assets. In addition, the Company received promissory notes from NGC in the principal amount of approximately \$371.5 million representing the net book value of the contributed assets as of

EXHIBIT

THIS FILING IS	
Item 1: ☒ An Initial (Original) Submission	OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 7/31/2008)
Form 1-F Approved
OMB No. 1902-0029
(Expires 6/30/2007)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 6/30/2007)



RECEIVED-DOCKETING DIV
2007 MAY 16 AM 10:07
PUCO

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature.

Exact Legal Name of Respondent (Company) Cleveland Electric Illuminating Company, The	Year/Period of Report End of <u>2006/Q4</u>
---	---

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Cleveland Electric Illuminating Company, The	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) / /	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

asbestos removal from substation control room and service center buildings, therefore requiring a \$6 million cumulative effect adjustment (\$4 million, net of tax) for unrecognized depreciation and accretion to be recorded as of December 31, 2005. The obligation to remediate asbestos, lead paint abatement and other remediation costs at the retired generating units was developed based on site specific studies performed by an independent engineer. The costs of remediation at the substation control rooms, service center buildings, line shops and office buildings were based on costs incurred during recent remediation projects performed at each of these locations, respectively. The conditional ARO liability was developed utilizing an expected cash flow approach (as discussed in SFAC 7) to measure the fair value of the ARO. The Company used a probability weighted analysis to estimate when remediation payments would begin. The effect on income as if FIN 47 had been applied during 2004 is immaterial.

The following table describes the changes to the ARO balances during 2006 and 2005.

	2006	2005
ARO Reconciliation	(In millions)	
Balance at beginning of year	\$ 8	\$ 272
Liabilities settled	(6)	-
Transfers to FGCO and NGC	-	(247)
Accretion	-	17
Revisions in estimated cash flows	-	(41)
FIN 47 ARO	-	7
Balance at end of year	\$ 2	\$ 8

18 - PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

FirstEnergy provides noncontributory defined benefit pension plans that cover substantially all of its employees. The trustee plans provide defined benefits based on years of service and compensation levels. FirstEnergy's funding policy is based on actuarial computations using the projected unit credit method. FirstEnergy made a \$300 million voluntary cash contribution to its qualified pension plan on January 2, 2007 (Company's share was \$25 million). Projections indicated that additional cash contributions will not be required before 2016.

FirstEnergy provides a minimum amount of noncontributory life insurance to retired employees in addition to optional contributory insurance. Health care benefits, which include certain employee contributions, deductibles and co-payments, are also available upon retirement to employees hired prior to January 1, 2005, their dependents and, under certain circumstances, their survivors. The Company recognizes the expected cost of providing other postretirement benefits to employees and their beneficiaries and covered dependents from the time employees are hired until they become eligible to receive those benefits. During 2006, FirstEnergy amended the other post-employment benefits (OPEB) plan effective in 2008 to cap the monthly contribution for many of the retirees and their spouses receiving subsidized healthcare coverage. In addition, FirstEnergy has obligations to former or inactive employees after employment, but before retirement for disability related benefits.

Pension and OPEB costs are affected by employee demographics (including age, compensation levels, and employment periods), the level of contributions made to the plans and earnings on plan assets. Such factors may be further affected by business combinations which impact employee demographics, plan experience and other factors. Pension and OPEB costs may also be affected by changes in key assumptions, including anticipated rates of return on plan assets, the discount rates and health care trend rates used in determining the projected benefit obligations and pension and OPEB costs. FirstEnergy uses a December 31 measurement date for its pension and OPEB plans. The fair value of the plan assets represents the actual market value as of December 31, 2006.

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Cleveland Electric Illuminating Company, The	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr) / /	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

In December 2006, FirstEnergy adopted SFAS 158. This Statement requires an employer to recognize an asset or liability for the overfunded or underfunded status of their pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The Statement required employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in AOCL, net of tax. Such amounts will be adjusted as they are subsequently recognized as components of net periodic benefit cost or income pursuant to the current recognition and amortization provisions. The Company's incremental impact of adopting SFAS 158 was a decrease of \$135 million in pension assets, an increase of \$39 million in pension liabilities and a decrease in AOCL of \$104 million, net of tax.

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report
Cleveland Electric Illuminating Company, The			2008/04
NOTES TO FINANCIAL STATEMENTS (Continued)			

With the exception of the Company's share of net pension (asset) liability at the end of year and net periodic pension expense, the following tables detail the Consolidated FirstEnergy pension plan and OPEB.

Obligations and Funded Status As of December 31	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Change in benefit obligation				
Benefit obligation as of January 1	\$ 4,750	\$ 4,364	\$ 1,884	\$ 1,930
Service cost	83	77	34	40
Interest cost	266	254	105	111
Plan participants' contributions	-	-	20	18
Plan amendments	3	15	(620)	(312)
Medicare retiree drug subsidy	-	-	6	-
Actuarial (gain) loss	33	310	(119)	197
Benefits paid	(274)	(270)	(109)	(100)
Benefit obligation as of December 31	<u>\$ 4,861</u>	<u>\$ 4,750</u>	<u>\$ 1,201</u>	<u>\$ 1,884</u>
Change in fair value of plan assets				
Fair value of plan assets as of January 1	\$ 4,524	\$ 3,969	\$ 573	\$ 564
Actual return on plan assets	567	325	69	33
Company contribution	-	500	54	58
Plan participants' contribution	-	-	20	18
Benefits paid	(273)	(270)	(109)	(100)
Fair value of plan assets as of December 31	<u>\$ 4,818</u>	<u>\$ 4,524</u>	<u>\$ 607</u>	<u>\$ 573</u>
Funded status	\$ (43)	\$ (226)	\$ (594)	\$ (1,311)
Accumulated benefit obligation	4,447	4,327		
Amounts Recognized in the Statement of Financial Position				
Noncurrent assets	\$ -	\$ 1,023	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(43)	-	(594)	(1,057)
Net pension asset (liability) as of Dec 31	<u>\$ (43)</u>	<u>\$ 1,023</u>	<u>\$ (594)</u>	<u>\$ (1,057)</u>
Company's share of net pension asset (liability) at end of year	<u>\$ (13)</u>	<u>\$ 139</u>	<u>\$ (110)</u>	<u>\$ (83)</u>
Amounts Recognized in Accumulated Other Comprehensive Income				
Prior service cost (credit)	\$ 63	\$ -	\$ (1,190)	\$ -
Actuarial loss	982	-	702	-
Net amount recognized	<u>\$ 1,045</u>	<u>\$ -</u>	<u>\$ (488)</u>	<u>\$ -</u>
Assumptions Used to Determine Benefit Obligations As of December 31				
Discount rate	6.00%	5.75%	6.00%	5.75%
Rate of compensation increase	3.50%	3.50%		
Allocation of Plan Assets As of December 31				
Asset Category				
Equity securities	64%	63%	72%	71%
Debt securities	29	33	26	27
Real estate	5	2	1	-
Private equities	1	-	-	-
Cash	1	2	1	2
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Name of Respondent Cleveland Electric Illuminating Company, The	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Estimated Items to Be Amortized in 2007

Net

Periodic Pension Cost from Accumulated
Other Comprehensive Income

	Pension Benefits	Other Benefits
	(In millions)	
Prior service cost (credit)	\$ 10	\$ (149)
Actuarial loss	\$ 41	45

Components of Net Periodic Benefit Costs	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Service cost	\$ 83	\$ 77	\$ 34	\$ 40
Interest cost	266	254	105	111
Expected return on plan assets	(396)	(345)	(46)	(45)
Amortization of prior service cost	10	8	(76)	(45)
Recognized net actuarial loss	58	36	56	40
Net periodic cost	\$ 21	\$ 30	\$ 73	\$ 101
Company's share of net periodic cost (income)	\$ 4	\$ 1	\$ 11	\$ 15

**Weighted-Average Assumptions Used
To Determine Net Periodic Benefit Cost
for Years Ended December 31**

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
Discount rate	5.75%	6.00%	5.75%	6.00%
Expected long-term return on plan assets	9.00%	9.00%	9.00%	9.00%
Rate of compensation increase	3.50%	3.50%		

In selecting an assumed discount rate, FirstEnergy considers currently available rates of return on high-quality fixed income investments expected to be available during the period to maturity of the pension and other postretirement benefit obligations. The assumed rates of return on pension plan assets consider historical market returns and economic forecasts for the types of investments held by the Company's pension trusts. The long-term rate of return is developed considering the portfolio's asset allocation strategy.

FirstEnergy employs a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return on plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value, and small and large capitalization funds. Other assets such as real estate are used to enhance long-term returns while improving portfolio diversification. Derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives are not used to leverage the portfolio beyond the market value of the underlying investments. Investment risk is measured and monitored on a continuing basis through periodic investment portfolio reviews, annual liability measurements, and periodic asset/liability studies.

**Assumed Health Care Cost Trend Rates
As of December 31**

	2006	2005
Health care cost trend rate assumed for next year (pre/post-Medicare)	9%-11%	9%-11%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate (pre/post-Medicare)	2011-2013	2010-2012

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report
Cleveland Electric Illuminating Company, The		/ /	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1-Percentage- Point Increase (In millions)	1-Percentage- Point Decrease (In millions)
Effect on total of service and interest cost	\$ 6	\$ (5)
Effect on postretirement benefit obligation	\$ 33	\$ (29)

Taking into account estimated employee future service, FirstEnergy expects to make the following benefit payments from plan assets:

	Pension Benefits (In millions)	Other Benefits
2007	\$ 247	\$91
2008	249	91
2009	256	94
2010	269	98
2011	280	101
Years 2012 - 2016	1,606	537

19 - CUMULATIVE EFFECT OF ACCOUNTING CHANGE

Results in 2005 include an after-tax charge of \$4 million recorded upon the adoption of FIN 47 in December 2005. The Company identified applicable legal obligations as defined under the new standard at its retired generating units, substation control rooms, service center buildings, line shops and office buildings, identifying asbestos as the primary conditional ARO. The Company recorded a conditional ARO liability of \$7 million (including accumulated accretion for the period from the date the liability was incurred to the date of adoption), an asset retirement cost of \$2 million (recorded as part of the carrying amount of the related long-lived asset), and accumulated depreciation of \$2 million. The Company charged a regulatory liability for \$1 million upon adoption of FIN 47 for the transition amounts related to establishing the ARO for asbestos removal from substation control rooms and service center buildings. The remaining cumulative effect adjustment for unrecognized depreciation and accretion of \$6 million was charged to income (\$4 million, net of tax).

20 - FIRSTENERGY INTRA-SYSTEM GENERATION ASSET TRANSFERS

On May 18, 2005, the Ohio Companies entered into certain agreements implementing a series of intra-system generation asset transfers that were completed in the fourth quarter of 2005. The asset transfers resulted in the respective undivided ownership interests of the Ohio Companies and Penn in FirstEnergy's nuclear and non-nuclear generation assets being owned by NGC and FGCO, respectively. The generating plant interests transferred do not include the Company's leasehold interests in certain of the plants that are currently subject to sale and leaseback arrangements with non-affiliates.

On October 24, 2005, the Ohio Companies completed the intra-system transfer of non-nuclear generation assets to FGCO. Prior to the transfer, FGCO, as lessee under a Master Facility Lease with the Ohio Companies, leased, operated and maintained the non-nuclear generation assets that it now owns. The asset transfers were consummated pursuant to FGCO's purchase option under the Master Facility Lease.

The difference (approximately \$33.7 million) between the purchase price specified in the Master Facility Lease and the net book value at the date of transfer was charged to equity. FGCO also assumed certain assets and liabilities relating to the purchased units. As consideration, FGCO delivered to the Company a promissory note of approximately \$383.1 million that is secured by a lien on the units purchased, bears interest at a rate per annum based on the weighted cost of the Company's long-term debt (5.99%) and matures twenty years after the date of issuance. FGCO may

EXHIBIT

THIS FILING IS	
Item 1: ☒ An Initial (Original) Submission	OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 7/31/2008)
Form 1-F Approved
OMB No. 1902-0029
(Expires 8/30/2007)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 8/30/2007)



RECEIVED-DOCKETING DIV
2007 MAY 16 AM 10:07
PUCO

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) Toledo Edison Company, The	Year/Period of Report End of <u>2006/Q4</u>
--	--

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report
Teledo Edison Company, The			2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

18 - PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

FirstEnergy provides noncontributory defined benefit pension plans that cover substantially all of its employees. The trustee plans provide defined benefits based on years of service and compensation levels. FirstEnergy's funding policy is based on actuarial computations using the projected unit credit method. FirstEnergy made a \$300 million voluntary cash contribution to its qualified pension plan on January 2, 2007 (Company's share was \$8 million). Projections indicated that additional cash contributions will not be required before 2016.

FirstEnergy provides a minimum amount of noncontributory life insurance to retired employees in addition to optional contributory insurance. Health care benefits, which include certain employee contributions, deductibles and co-payments, are also available upon retirement to employees hired prior to January 1, 2005, their dependents and, under certain circumstances, their survivors. The Company recognizes the expected cost of providing other postretirement benefits to employees and their beneficiaries and covered dependents from the time employees are hired until they become eligible to receive those benefits. During 2006, FirstEnergy amended the other post-employment benefit (OPEB) plan effective in 2008 to cap the monthly contribution for many of the retirees and their spouses receiving subsidized healthcare coverage. In addition, FirstEnergy has obligations to former or inactive employees after employment, but before retirement for disability related benefits.

Pension and OPEB costs are affected by employee demographics (including age, compensation levels, and employment periods), the level of contributions made to the plans and earnings on plan assets. Such factors may be further affected by business combinations which impact employee demographics, plan experience and other factors. Pension and OPEB costs may also be affected by changes in key assumptions, including anticipated rates of return on plan assets, the discount rates and health care trend rates used in determining the projected benefit obligations and pension and OPEB costs. FirstEnergy uses a December 31 measurement date for its pension and OPEB plans. The fair value of the plan assets represents the actual market value as of December 31, 2006.

In December 2006, FirstEnergy adopted SFAS 158, "Employers' Accounting for Defined Benefit Pensions and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)". This Statement requires employers to recognize an asset or liability for the overfunded or underfunded status of their pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The Statement required employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in Accumulated Other Comprehensive Loss (AOCL), net of tax. Such amounts will be adjusted as they are subsequently recognized as components of net periodic benefit cost or income pursuant to the current recognition and amortization provisions. The Company's incremental impact of adopting SFAS 158 was a decrease of \$35 million in pension assets, an increase of \$34 million in pension liabilities and a decrease in AOCL of \$42 million, net of tax.

With the exception of the Company's share of net pension (asset) liability at the end of year and net periodic pension expense, the following tables detail the Consolidated FirstEnergy pension plan and OPEB.

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Toledo Edison Company, The		11	2008/Q4

NOTES TO FINANCIAL STATEMENTS (Continued)

As of December 31	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Change in benefit obligation				
Benefit obligation as of January 1	\$ 4,750	\$ 4,364	\$ 1,884	\$ 1,930
Service cost	83	77	34	40
Interest cost	266	254	105	111
Plan participants' contributions	--	--	20	18
Plan amendments	3	15	(620)	(312)
Medicare retiree drug subsidy	--	--	6	--
Actuarial (gain) loss	33	310	(119)	197
Benefits paid	(274)	(270)	(109)	(100)
Benefit obligation as of December 31	<u>\$ 4,861</u>	<u>\$ 4,750</u>	<u>\$ 1,201</u>	<u>\$ 1,884</u>
Change in fair value of plan assets				
Fair value of plan assets as of January 1	\$ 4,524	\$ 3,969	\$ 573	\$ 564
Actual return on plan assets	567	325	69	33
Company contribution	--	500	54	58
Plan participants' contribution	--	--	20	18
Benefits paid	(273)	(270)	(109)	(100)
Fair value of plan assets as of December 31	<u>\$ 4,818</u>	<u>\$ 4,524</u>	<u>\$ 607</u>	<u>\$ 573</u>
Funded status	\$ (43)	\$ (226)	\$ (594)	\$ (1,311)
Accumulated benefit obligation	\$ 4,447	\$ 4,327		
Amounts Recognized in the Statement of Financial Position				
Noncurrent assets	\$ --	\$ 1,023	\$ --	\$ --
Current liabilities	--	--	--	--
Noncurrent liabilities	(43)	--	(594)	(1,057)
Net pension asset (liability) as of December 31	<u>\$ (43)</u>	<u>\$ 1,023</u>	<u>\$ (594)</u>	<u>\$ (1,057)</u>
Company's share of net pension asset (liability) at end of year	<u>\$ (3)</u>	<u>\$ 36</u>	<u>\$ (74)</u>	<u>\$ (40)</u>
Amounts Recognized in Accumulated Other Comprehensive Income				
Prior service cost (credit)	\$ 63	\$ --	\$ (1,190)	\$ --
Actuarial loss	982	--	702	--
Net amount recognized	<u>\$ 1,045</u>	<u>\$ --</u>	<u>\$ (488)</u>	<u>\$ --</u>
Assumptions Used to Determine Benefit Obligations As of December 31				
Discount rate	6.00%	5.75%	6.00%	5.75%
Rate of compensation increase	3.50%	3.50%		
Allocation of Plan Assets				
As of December 31				
Asset Category				
Equity securities	64%	63%	72%	71%
Debt securities	29	33	26	27
Real estate	5	2	1	--
Private equities	1	--	--	--
Cash	1	2	1	2
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Name of Respondent	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Toledo Edison Company, The		11	2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Estimated Items to be Amortized in 2007

Net Periodic Pension Cost from Accumulated Other Comprehensive Income	Pension Benefits	Other Benefits
	(In millions)	
Prior service cost (credit)	\$10	\$ (149)
Actuarial loss	\$41	\$ 45

Components of Net Periodic Benefit Costs	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
	(In millions)			
Service cost	\$ 83	\$ 77	\$ 34	\$ 40
Interest cost	266	254	105	111
Expected return on plan assets	(396)	(345)	(46)	(45)
Amortization of prior service cost	10	8	(76)	(45)
Recognized net actuarial loss	58	36	56	40
Net periodic cost	\$ 21	\$ 30	\$ 73	\$ 101
Company's share of net periodic cost	\$ 1	\$ 1	\$ 8	\$ 9

Weighted-Average Assumptions Used
to Determine Net Periodic Benefit Cost
for Years Ended December 31

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
Discount rate	5.75%	6.00%	5.75%	6.00%
Expected long-term return on plan assets	9.00%	9.00%	9.00%	9.00%
Rate of compensation increase	3.50%	3.50%		

In selecting an assumed discount rate, FirstEnergy considers currently available rates of return on high-quality fixed income investments expected to be available during the period to maturity of the pension and other postretirement benefit obligations. The assumed rates of return on pension plan assets consider historical market returns and economic forecasts for the types of investments held by the Company's pension trusts. The long-term rate of return is developed considering the portfolio's asset allocation strategy.

FirstEnergy employs a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return on plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value, and small and large capitalization funds. Other assets such as real estate are used to enhance long-term returns while improving portfolio diversification. Derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives are not used to leverage the portfolio beyond the market value of the underlying investments. Investment risk is measured and monitored on a continuing basis through periodic investment portfolio reviews, annual liability measurements, and periodic asset/liability studies.

Assumed Health Care Cost Trend Rates

As of December 31	2006	2005
Health care cost trend rate assumed for next year (pre/post-Medicare)	9-11%	9-11%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate (pre/post-Medicare)	2011-2013	2010-2012

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

Name of Respondent Toledo Edison Company, The	This Report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2006/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

	1-Percentage- Point Increase (In millions)	1-Percentage- Point Decrease
Effect on total of service and interest cost	\$ 6	\$ (5)
Effect on accumulated postretirement benefit obligation	\$ 33	\$ (29)

Taking into account estimated employee future service, FirstEnergy expects to make the following benefit payments from plan assets:

	Pension Benefits (In millions)	Other Benefits
2007	\$ 247	\$ 91
2008	249	91
2009	256	94
2010	269	98
2011	280	101
Years 2012-2016	1,606	537

19 - FIRSTENERGY INTRA-SYSTEM GENERATION ASSET TRANSFERS

In 2005, the Ohio Companies entered into certain agreements implementing a series of intra-system generation asset transfers that were completed in the fourth quarter of 2005. The asset transfers resulted in the respective undivided ownership interests of the Ohio Companies and Penn in FirstEnergy's nuclear and non-nuclear generation assets being owned by NGC and FGCO, respectively. The generating plant interests transferred do not include the Company's leasehold interests in certain of the plants that are currently subject to sale and leaseback arrangements with non-affiliates.

On October 24, 2005, the Company completed the intra-system transfer of non-nuclear generation assets to FGCO. Prior to the transfer, FGCO, as lessee under a Master Facility Lease with the Ohio Companies, leased, operated and maintained the non-nuclear generation assets that it now owns. The asset transfers were consummated pursuant to FGCO's purchase option under the Master Facility Lease.

The difference (approximately \$22.9 million) between the purchase price specified in the Master Facility Lease and the net book value at the date of transfer was credited to equity. FGCO also assumed certain assets and liabilities relating to the purchased units. As consideration, FGCO delivered to the Company a promissory note of approximately \$101.0 million that is secured by a lien on the units purchased, bears interest at a rate per annum based on the weighted cost of the Company's long-term debt (4.38%) and matures twenty years after the date of issuance. FGCO may pre-pay a portion of the promissory note through refunding from time to time of the Company's outstanding pollution control debt. The timing of any refunding will be subject to market conditions and other factors.

On December 16, 2005, the Company completed the intra-system transfer of its respective ownership in the nuclear generation assets to NGC through a sale at net book value. FirstEnergy Nuclear Operating Company continues to operate and maintain the nuclear generation assets.

The purchase price of the generation assets was the net book value as of September 30, 2005. The difference (approximately \$22.1 million) between the purchase price of the generation assets and the net book value at the date of transfer was credited to equity. NGC also assumed the Company's interest in associated decommissioning trust funds, other related assets and other liabilities associated with the transferred assets. In addition, the Company received a promissory note from NGC in the principal amount of approximately \$726.1 million, representing the net book value of the contributed assets as of September 30, 2005, less other liabilities assumed. The note bears interest at a rate per annum based on the Company's weighted average cost of long-term debt (4.38%), matures twenty years from the date of issuance, and is subject to prepayment at any time, in whole or in part, by NGC. In December 2006, the Company recorded a purchase price adjustment of \$130.8 million for the nuclear generation asset transfer to adjust intercompany notes and equity accounts to

EXHIBIT

Name of Respondent Ohio Edison Company		This Report Is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2006/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering				
63	(547) Fuel				
64	(548) Generation Expenses				
65	(549) Miscellaneous Other Power Generation Expenses				
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)				
68	Maintenance				
69	(551) Maintenance Supervision and Engineering				
70	(552) Maintenance of Structures				
71	(553) Maintenance of Generating and Electric Plant				148,501
72	(554) Maintenance of Miscellaneous Other Power Generation Plant				
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)				148,501
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)				148,501
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	992,232,832	783,410,523		
77	(556) System Control and Load Dispatching				
78	(557) Other Expenses				
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	992,232,832	783,410,523		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	1,183,282,899	1,046,771,799		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	149	81,708		
84	(561) Load Dispatching		581,444		
85	(561.1) Load Dispatch-Reliability				
86	(561.2) Load Dispatch-Monitor and Operate Transmission System				
87	(561.3) Load Dispatch-Transmission Service and Scheduling				
88	(561.4) Scheduling, System Control and Dispatch Services	4,235,523			
89	(561.5) Reliability, Planning and Standards Development				
90	(561.6) Transmission Service Studies				
91	(561.7) Generation Interconnection Studies				
92	(561.8) Reliability, Planning and Standards Development Services	187,340			
93	(562) Station Expenses		65,413		
94	(563) Overhead Lines Expenses	833	10,783		
95	(564) Underground Lines Expenses				
96	(565) Transmission of Electricity by Others	122,244,492	135,689,579		
97	(566) Miscellaneous Transmission Expenses	527,139	787,079		
98	(567) Rents	720			
99	TOTAL Operation (Total of lines 83 thru 98)	127,196,196	137,216,086		
100	Maintenance				
101	(568) Maintenance Supervision and Engineering	805,918	680,159		
102	(569) Maintenance of Structures				
103	(569.1) Maintenance of Computer Hardware	20,063			
104	(569.2) Maintenance of Computer Software	123,925			
105	(569.3) Maintenance of Communication Equipment	130,425			
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant				
107	(570) Maintenance of Station Equipment	38,533	108,453		
108	(571) Maintenance of Overhead Lines	582,709	873,581		
109	(572) Maintenance of Underground Lines		3		
110	(573) Maintenance of Miscellaneous Transmission Plant				
111	TOTAL Maintenance (Total of lines 101 thru 110)	1,711,571	1,662,196		
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	128,907,767	138,878,282		

EXHIBIT

Ohio Edison Company
Case No. 07 - 551 - EL - AIR
Operating Revenue and Expenses By Account - Jurisdictional Allocation
For the Twelve Months Ended February 29, 2008

Schedule C-2.1
Page 4 of 8
Witness Responsible:
K. Burrows
T. Remondos

Due 3 Months Actual & 9 Months Estimated
Type of Filing: Original X Updated Revised
Work Paper Reference No(s): B-7, B-7.1, C-4.1, WPC-2.1a-1 & WPC-12.1a-c

Line No.	Acct. No.	Account Title	Unadjusted Total Utility	Allocation Factor (%)	Unadjusted Jurisdiction	Allocation / Code Description
Operations & Maintenance Expenses By Account - Transmission						
1		Operation & Maintenance:				
2	561.4	Scheduling, System Control & Dispatching	\$0	0.00000%	\$0	NODIST
3		Other Than Labor	\$6,918,918	0.00000%	\$0	NODIST
4	561.8	Reliability Planning & Standard Svcs.	\$0	0.00000%	\$0	NODIST
5		Other Than Labor	\$98,983	0.00000%	\$0	NODIST
6	565	Transmission of Electricity by Others	\$0	0.00000%	\$0	NODIST
7		Other Than Labor	\$151,799,022	0.00000%	\$0	NODIST
8	566	Misc. Transmission Expenses	\$337,891	100.00000%	\$337,891	ALLDNST
9		Other Than Labor	\$710,060	100.00000%	\$710,060	ALLDNST
10	567	Rents	\$0	100.00000%	\$0	ALLDNST
11		Other Than Labor	\$689	100.00000%	\$689	ALLDNST
12	568	Maint. Supervision & Repair	\$426,143	100.00000%	\$426,143	ALLDNST
13		Other Than Labor	\$314,638	100.00000%	\$314,638	ALLDNST
14	569.1	Maint. of Computer Hardware	\$18,701	100.00000%	\$18,701	ALLDNST
15		Other Than Labor	\$18,589	100.00000%	\$18,589	ALLDNST
16	569.2	Maint. of Computer Software	\$113,687	100.00000%	\$113,687	ALLDNST
17		Other Than Labor	\$114,942	100.00000%	\$114,942	ALLDNST
18	569.3	Maint. of Communication Equip.	\$20,454	100.00000%	\$20,454	ALLDNST
19		Other Than Labor	\$22,137	100.00000%	\$22,137	ALLDNST
20	570	Maint. of Station Equipment	\$16,343	0.25765%	\$399	PRODS
21		Other Than Labor	\$372,177	92.40811%	\$232,151	PRODS
22	571	Maint. of Overhead Lines	\$388,188	100.00000%	\$388,188	ALLDNST
23		Other Than Labor	\$400,279	100.00000%	\$400,279	ALLDNST
24	573	Maint. of Misc. Transmission	\$710	100.00000%	\$710	ALLDNST
25		Other Than Labor	\$113,183	100.00000%	\$113,183	ALLDNST
26						
27		Summary O&M Expenses - Transmission				
28		Labor - Total	\$1,523,176	98.93617%	\$1,508,972	WEIGHTED AVERAGE
29		Other Than Labor - Total	\$168,782,789	1.21071%	\$1,946,619	WEIGHTED AVERAGE
30						
31		Other - Transmission	\$9,464,766	0.00000%	\$0	NODIST
32	575.7	Mkt. Admin., Monitoring & Compliance	\$171,770,111	2.01088%	\$3,453,592	WEIGHTED AVERAGE
33						
34		TOTAL TRANSMISSION				

EXHIBIT

Schedule: D-5
Page: 2 of 3
Witness Responsible:
J. Pearson

Date Certain: May 31, 2007
Type of Filing: Original ☒ Updated Revised
Work Paper Reference No(s): B-1, B-2, C-1, C11.2

[illegible]

EXHIBIT

Vol. 2, p. 34

THE TOLEDO SN COMPANY
CASE NO. W-651-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1d, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 28 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER	BILLING	PROPOSED	PROPOSED	FUEL COST	TOTAL COST	FUEL COST	TOTAL
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1	EXISTING									
2	TOTAL EXISTING DISTRIBUTION		1.981	64,126.241		\$1,115,031	100.00		\$0	\$1,115,031
3	PROPOSED									
4	GENERAL SERVICE - SECONDARY									
5	CUSTOMER CHARGE									
6	BILLS		1.063	17,913,170		\$7,453	8.49		\$0	\$7,453
7	CAPACITY CHARGE									
8	UP TO 5 KW OF BILLING DEMAND			5,325	\$18.00	\$19,170	1.56		\$0	\$19,170
9	OVER 5 KW, PER KW			60,743	\$10.24400	\$658,697	43.23		\$0	\$658,697
10	REACTIVE DEMAND CHARGE									
11	ALL KVA, PER KVA				\$0.26000	\$0	0.00		\$0	\$0
12	CUSTOMER DISCOUNT									
13	ALL KVA, PER KVA									
14	STATE KVA TAX									
15	FIRST 2,000 KVA, PER KVA			2,000.214	\$0.00466	\$11,305	0.74		\$0	\$11,305
16	NEXT 11,000 KVA, PER KVA			11,000.214	\$0.00466	\$10,272	2.30		\$0	\$10,272
17	ABOVE 11,000 KVA, PER KVA			3,582.214	\$0.00466	\$1,735	0.14		\$0	\$1,735
18	TOTAL DISTRIBUTION - QS			17,913,170		\$7,453	8.49		\$0	\$7,453
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56										
57										
58										
59										
60										
61										
62										
63										
64										
65										
66										
67										
68										
69										
70										
71										
72										
73										
74										
75										
76										
77										
78										
79										
80										
81										
82										
83										
84										
85										
86										
87										
88										
89										
90										
91										
92										
93										
94										
95										
96										
97										
98										
99										
100										

THE TOLEDO ON COMPANY
CASE NO. W-551-EI-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1g, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 30 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS/DESCRIPTION	CUSTOMER BILLS	KWH BILLS	BILLING UNITS	PROPOSED RATES	PROPOSED REVENUE LESS		TOTAL LESS		PROPOSED	
							REVENUE	PUB. COST	REVENUE	PUB. COST	REVENUE	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
PROPOSED ANNUALIZED												
05616 SMALL SCHOOL RATE (SHEET 41)												
30	GP	GENERAL SERVICE - PRIMARY										
31		CUSTOMER CHARGE				\$150.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0
32		BILLS										
33		CAPACITY CHARGE										
34		ALL KW OF BILLING DEMAND, PER KW				\$3.34000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
35		REACTIVE DEMAND CHARGE										
36		ALL KW, PER KW				\$0.36000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
37		CUSTOMER DISCOUNT										
38		ALL KW, PER KW										
39		STATE LVA TAX										
40		PLAT 2.00% LVA, PER LVA				\$0.00465	\$0	\$0.00	\$0	\$0.00	\$0	\$0
41		NEXT 12.00% LVA, PER LVA				\$0.00470	\$0	\$0.00	\$0	\$0.00	\$0	\$0
42		ABOVE 15.00% LVA, PER LVA				\$0.00564	\$0	\$0.00	\$0	\$0.00	\$0	\$0
43		TOTAL DISTRIBUTION - GP					\$0	\$0.00	\$0	\$0.00	\$0	\$0
44		GENERAL SERVICE - SUBTRANSMISSION										
45		CUSTOMER CHARGE				\$200.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0
46		BILLS										
47		CAPACITY CHARGE										
48		ALL KW OF BILLING DEMAND, PER KW				\$1.77000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
49		REACTIVE DEMAND CHARGE										
50		ALL KW, PER KW				\$0.00000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
51		TRANSFORMER CHARGE										
52		ALL KW OF BILLING DEMAND, PER KW				\$0.00000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
53		CUSTOMER DISCOUNT										
54		ALL KW, PER KW										
55		STATE LVA TAX										
56		PLAT 2.00% LVA, PER LVA				\$0.00465	\$0	\$0.00	\$0	\$0.00	\$0	\$0
57		NEXT 12.00% LVA, PER LVA				\$0.00470	\$0	\$0.00	\$0	\$0.00	\$0	\$0
58		ABOVE 15.00% LVA, PER LVA				\$0.00564	\$0	\$0.00	\$0	\$0.00	\$0	\$0
59		TOTAL DISTRIBUTION - GSU					\$0	\$0.00	\$0	\$0.00	\$0	\$0
60		GENERAL SERVICE - SUBTRANSMISSION										
61		CUSTOMER CHARGE				\$200.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0
62		BILLS										
63		CAPACITY CHARGE										
64		ALL KW OF BILLING DEMAND, PER KW				\$1.77000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
65		REACTIVE DEMAND CHARGE										
66		ALL KW, PER KW				\$0.00000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
67		TRANSFORMER CHARGE										
68		ALL KW OF BILLING DEMAND, PER KW				\$0.00000	\$0	\$0.00	\$0	\$0.00	\$0	\$0
69		CUSTOMER DISCOUNT										
70		ALL KW, PER KW										
71		STATE LVA TAX										
72		PLAT 2.00% LVA, PER LVA				\$0.00465	\$0	\$0.00	\$0	\$0.00	\$0	\$0
73		NEXT 12.00% LVA, PER LVA				\$0.00470	\$0	\$0.00	\$0	\$0.00	\$0	\$0
74		ABOVE 15.00% LVA, PER LVA				\$0.00564	\$0	\$0.00	\$0	\$0.00	\$0	\$0
75		TOTAL DISTRIBUTION - GSU					\$0	\$0.00	\$0	\$0.00	\$0	\$0
76												

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4,1a - WPE-4,1q, SCHEDULE E-1

THE TOLEDO ON COMPANY
 CASE NO. W-651-EL-AIR
 ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
 FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
 (ELECTRIC SERVICE)

SCHEDULE E-4.1 (PROPOSED)
 Page 31 of 100
 WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER BILLS	KWH SALES	BILLING UNITS	PROPOSED RATES	PROPOSED % OF REV TO				PROPOSED			
							REVENUE LOSS	FUEL COST	TOTAL LOSS	TOTAL	REVENUE	FUEL COST	REVENUE	TOTAL
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
			(KWH)			(\$)	(\$)	(\$)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)
00616 SMALL SCHOOL RATE (SHEET 41)														
77	01	GENERAL SERVICE - TRANSMISSION												
78		CUSTOMER CHARGE				\$230.00	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
79		BILLS												
80		CAPACITY CHARGE				\$0.5000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
81		ALL KVA OF BILLING DEMAND, PER KVA												
82		REACTIVE DEMAND CHARGE				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
83		ALL KVA, PER KVA												
84		TRANSMISSION CHARGE				\$0.1200	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
85		ALL KVA OF BILLING DEMAND, PER KVA												
86		CUSTOMER DISCOUNT				(\$0.0000)	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
87		ALL KVA, PER KVA												
88		STATE MTD TAX				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
89		FIRST 2,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
90		NEXT 13,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
91		ABOVE 13,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
92		TOTAL DISTRIBUTION - DT					\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
93		SPECIAL CONTRACT - GENERAL SERVICE - SECONDARY												
94		CUSTOMER CHARGE				\$7.00	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
95		BILLS												
96		CAPACITY CHARGE				\$18.00	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
97		UP TO 5 KW OF BILLING DEMAND				\$18.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
98		OVER 5 KW, PER KW												
99		REACTIVE DEMAND CHARGE				\$0.3600	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
100		ALL KVA, PER KVA												
101		CUSTOMER DISCOUNT				(\$0.01500)	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
102		ALL KVA, PER KVA												
103		CONTRACT DISCOUNT												
104		STATE MTD TAX				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
105		FIRST 2,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
106		NEXT 13,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
107		ABOVE 13,000 KVA, PER KVA				\$0.0000	\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0
108		TOTAL DISTRIBUTION - SPC-OS					\$0	\$0	0.00	\$0	\$0	\$0	\$0	\$0

THE TOLEDO ON COMPANY
CASE NO. W-651-E-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1g, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
 Page 32 of 100
 WITNESS: G. HUSSING

LINE NO.	DATE CODE	CLASS DESCRIPTION	CUSTOMER	BILLS	REVENUES	UNITS	BILLED	PROPOSED	REVENUE	FUEL COST	% OF REV TO	TOTAL	PROPOSED
127	SPC - QP	SMALL SCHOOL RATE (SHEET 41)											
128		SPECIAL CONTRACT - GENERAL SERVICE - PRIMARY											
129		CUSTOMER CHARGE											
130		BILLS											
131		CAPACITY CHARGE											
132		ALL KW OF BILLING DEMAND, PER KW											
133		REACTIVE DEMAND CHARGE											
134		ALL KW, PER KW											
135		CUSTOMER DISCOUNT											
136		ALL KW, PER KW											
137		CONTRACT DISCOUNT											
138		STATE KVA TAX											
139		FIRST 2,000 KVA, PER KVA											
140		NEXT 13,000 KVA, PER KVA											
141		ABOVE 15,000 KVA, PER KVA											
142		TOTAL DISTRIBUTION - SPC-QP											
143		SPC - QSU											
144		SPECIAL CONTRACT - GENERAL SERVICE - SUBTRANSMISSION											
145		CUSTOMER CHARGE											
146		BILLS											
147		CAPACITY CHARGE											
148		ALL KW OF BILLING DEMAND, PER KW											
149		REACTIVE DEMAND CHARGE											
150		ALL KW, PER KW											
151		CUSTOMER DISCOUNT											
152		ALL KW, PER KW											
153		CONTRACT DISCOUNT											
154		STATE KVA TAX											
155		FIRST 2,000 KVA, PER KVA											
156		NEXT 13,000 KVA, PER KVA											
157		ABOVE 15,000 KVA, PER KVA											
158		TOTAL DISTRIBUTION - SPC-QSU											
159		SPC - QSU											
160		SPECIAL CONTRACT - GENERAL SERVICE - SUBTRANSMISSION											
161		CUSTOMER CHARGE											
162		BILLS											
163		CAPACITY CHARGE											
164		ALL KW OF BILLING DEMAND, PER KW											
165		REACTIVE DEMAND CHARGE											
166		ALL KW, PER KW											
167		CUSTOMER DISCOUNT											
168		ALL KW, PER KW											
169		CONTRACT DISCOUNT											
170		STATE KVA TAX											
171		FIRST 2,000 KVA, PER KVA											
172		NEXT 13,000 KVA, PER KVA											
173		ABOVE 15,000 KVA, PER KVA											
174		TOTAL DISTRIBUTION - SPC-QSU											
175		SPC - QSU											
176		SPECIAL CONTRACT - GENERAL SERVICE - SUBTRANSMISSION											
177		CUSTOMER CHARGE											

THE TOLEDO ON COMPANY
CASE NO. W-651-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1d, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 33 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS/DESCRIPTION	PROPOSED ANNUALIZED				PROPOSED			
			CUSTOMER BILLS	KWH RATES	BUILDING UNITS	PROPOSED RATES	FUEL COST REVENUE	% OF REV TO TOTAL LESS FUEL COST REVENUE	FUEL COST REVENUE	PROPOSED TOTAL REVENUE
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
C6515 SMALL SCHOOL RATE (SHEET 41)										
178	SFC - GT	SPECIAL CONTRACT - GENERAL SERVICE - TRANSMISSION								
179		CUSTOMER CHARGE								
180		BILLS				\$120.00	\$0	0.08	\$0	\$0
181		CAPACITY CHARGE								
182		ALL KVA OF BILLING DEMAND, PER KVA				\$0.5000	\$0	0.06	\$0	\$0
183		REACTIVE DEMAND CHARGE								
184		ALL KVA, PER KVA				\$0.0000	\$0	0.00	\$0	\$0
185		TRANSMISSION CHARGE								
186		ALL KVA OF BILLING DEMAND, PER KVA				\$0.1500	\$0	0.08	\$0	\$0
187		CUSTOMER DISCOUNT								
188		ALL KVA, PER KVA				(\$0.0000)	\$0	0.00	\$0	\$0
189		CONTRACT DISCOUNT								
190		STATE E&H TAX								
191		FIRST 2,000 KWH, PER KWH				\$0.0046	\$0	0.00	\$0	\$0
192		NEXT 12,000 KWH, PER KWH				\$0.0040	\$0	0.00	\$0	\$0
193		ABOVE 15,000 KWH, PER KWH				\$0.0034	\$0	0.00	\$0	\$0
194		TOTAL DISTRIBUTION - SFC-GT					\$0	0.00	\$0	\$0
195										
196										
197										
198										
199										
200										
201										
202										
203										
204										
205										
206										
207	SFC - U	SPECIAL CONTRACT - GENERAL SERVICE - UNIQUE								
208		GS - SECONDARY	1,356	44,524,789			\$744,247	48.54	\$0	\$744,247
209		OF - FURNACE	37	1,356,132			\$19,287	1.21	\$0	\$19,287
210		GSU - SUBTRANSMISSION	0	0			\$0	0.00	\$0	\$0
211		OT - TRANSMISSION	0	0			\$0	0.00	\$0	\$0
212		TOTAL DISTRIBUTION - SFC-U	1,373	46,211,561			\$764,133	50.15	\$0	\$764,133
213										
214										
215		TOTAL PROPOSED DISTRIBUTION	2,971	64,126,241			\$1,523,798	100.00	\$0	\$1,523,798

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4, 1a - WPE-4, 1d, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 34 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS/DESCRIPTION	CUSTOMER BILL#	EVM BILL# (01)	BILLING UNIT# (02)	PROPOSED RATES (03)	PROPOSED % OF SERV TO		PROPOSED FUEL COST TOTAL	
							FUEL COST REVENUE (04)	FUEL COST REVENUE (05)	FUEL COST REVENUE (06)	FUEL COST REVENUE (07)
EXISTING										
1	GSB14	LARGE SCHOOL RATE (SHEET 49)								
2	TOTAL EXISTING DISTRIBUTION		773	82,702,412		\$323,356	100.00	\$0	\$323,356	
PROPOSED										
3	GENERAL SERVICE - SECONDARY									
4	CUSTOMER CHARGE		166	\$,696,775		\$7.08	0.13	\$0	\$1,662	
5	BILLS									
6	CAPACITY CHARGE									
7	UP TO 3 KW OF BILLING DEMAND									
8	OVER 3 KW, PER KW									
9	REACTIVE DEMAND CHARGE									
10	ALL KVA, PER KVA									
11	CUSTOMER DISCOUNT									
12	ALL KVA, PER KVA									
13	STATE LVA TAX									
14	FIRST 2,000 KVA, PER KVA									
15	NEXT 13,000 KVA, PER KVA									
16	ABOVE 15,000 KVA, PER KVA									
17	TOTAL DISTRIBUTION - GS		166	3,696,775		\$151,565	12.45	\$0	\$151,565	

THE TOLEDO ON COMPANY
CABE NO. 01-581-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 36 of 100
WITNESS: G. HUSSING

PROPOSED ANNUALIZED												
LINE NO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER BILLS	KWH/SCALE	BILLING UNITS	PROPOSED RATE	PROPOSED REVENUE	% OF REV TO TOTAL LESS FUEL COST	PROPOSED FUEL COST	PROPOSED FUEL COST REVENUE	PROPOSED TOTAL	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
GENERAL SERVICE - PRIMARY												
30	GR4	LARGE SCHOOL RATE (SHEET 41)										
31	OP	GENERAL SERVICE - PRIMARY										
32		CUSTOMER CHARGE	135	8,461,046		\$130.00	\$28,124	2.33	\$0	\$0	\$28,124	
33		BILLS										
34		CAPACITY CHARGE										
35		ALL KW OF BILLING DEMAND, PER KW			30.171	\$3,140.00	\$191,613	11.64	\$0	\$0	\$191,613	
36		REACTIVE DEMAND CHARGE			4.275	\$0,380.00	\$1,539	0.18	\$0	\$0	\$1,539	
37		ALL KVA, PER KVA										
38		CUSTOMER DISCOUNT										
39		ALL KVA, PER KVA										
40		STATE EHV TAX										
41		FIRST 2,000 KVA, PER KVA										
42		NEXT 12,000 KVA, PER KVA										
43		ABOVE 15,000 KVA, PER KVA										
44		STATE EHV TAX										
45		FIRST 2,000 KVA, PER KVA										
46		NEXT 12,000 KVA, PER KVA										
47		ABOVE 15,000 KVA, PER KVA										
48		STATE EHV TAX										
49		FIRST 2,000 KVA, PER KVA										
50		NEXT 12,000 KVA, PER KVA										
51		ABOVE 15,000 KVA, PER KVA										
52		STATE EHV TAX										
53		FIRST 2,000 KVA, PER KVA										
54		NEXT 12,000 KVA, PER KVA										
55		ABOVE 15,000 KVA, PER KVA										
56		STATE EHV TAX										
57		FIRST 2,000 KVA, PER KVA										
58		NEXT 12,000 KVA, PER KVA										
59		ABOVE 15,000 KVA, PER KVA										
60		STATE EHV TAX										
61		FIRST 2,000 KVA, PER KVA										
62		NEXT 12,000 KVA, PER KVA										
63		ABOVE 15,000 KVA, PER KVA										
64		STATE EHV TAX										
65		FIRST 2,000 KVA, PER KVA										
66		NEXT 12,000 KVA, PER KVA										
67		ABOVE 15,000 KVA, PER KVA										
68		STATE EHV TAX										
69		FIRST 2,000 KVA, PER KVA										
70		NEXT 12,000 KVA, PER KVA										
71		ABOVE 15,000 KVA, PER KVA										
72		STATE EHV TAX										
73		FIRST 2,000 KVA, PER KVA										
74		NEXT 12,000 KVA, PER KVA										
75		ABOVE 15,000 KVA, PER KVA										
76		STATE EHV TAX										
77		FIRST 2,000 KVA, PER KVA										
78		NEXT 12,000 KVA, PER KVA										
79		ABOVE 15,000 KVA, PER KVA										
80		STATE EHV TAX										
81		FIRST 2,000 KVA, PER KVA										
82		NEXT 12,000 KVA, PER KVA										
83		ABOVE 15,000 KVA, PER KVA										
84		STATE EHV TAX										
85		FIRST 2,000 KVA, PER KVA										
86		NEXT 12,000 KVA, PER KVA										
87		ABOVE 15,000 KVA, PER KVA										
88		STATE EHV TAX										
89		FIRST 2,000 KVA, PER KVA										
90		NEXT 12,000 KVA, PER KVA										
91		ABOVE 15,000 KVA, PER KVA										
92		STATE EHV TAX										
93		FIRST 2,000 KVA, PER KVA										
94		NEXT 12,000 KVA, PER KVA										
95		ABOVE 15,000 KVA, PER KVA										
96		STATE EHV TAX										
97		FIRST 2,000 KVA, PER KVA										
98		NEXT 12,000 KVA, PER KVA										
99		ABOVE 15,000 KVA, PER KVA										
100		STATE EHV TAX										
101		FIRST 2,000 KVA, PER KVA										
102		NEXT 12,000 KVA, PER KVA										
103		ABOVE 15,000 KVA, PER KVA										
104		STATE EHV TAX										
105		FIRST 2,000 KVA, PER KVA										
106		NEXT 12,000 KVA, PER KVA										
107		ABOVE 15,000 KVA, PER KVA										
108		STATE EHV TAX										
109		FIRST 2,000 KVA, PER KVA										
110		NEXT 12,000 KVA, PER KVA										
111		ABOVE 15,000 KVA, PER KVA										
112		STATE EHV TAX										
113		FIRST 2,000 KVA, PER KVA										
114		NEXT 12,000 KVA, PER KVA										
115		ABOVE 15,000 KVA, PER KVA										
116		STATE EHV TAX										
117		FIRST 2,000 KVA, PER KVA										
118		NEXT 12,000 KVA, PER KVA										
119		ABOVE 15,000 KVA, PER KVA										
120		STATE EHV TAX										
121		FIRST 2,000 KVA, PER KVA										
122		NEXT 12,000 KVA, PER KVA										
123		ABOVE 15,000 KVA, PER KVA										
124		STATE EHV TAX										
125		FIRST 2,000 KVA, PER KVA										
126		NEXT 12,000 KVA, PER KVA										
127		ABOVE 15,000 KVA, PER KVA										
128		STATE EHV TAX										
129		FIRST 2,000 KVA, PER KVA										
130		NEXT 12,000 KVA, PER KVA										
131		ABOVE 15,000 KVA, PER KVA										
132		STATE EHV TAX										
133		FIRST 2,000 KVA, PER KVA										
134		NEXT 12,000 KVA, PER KVA										
135		ABOVE 15,000 KVA, PER KVA										
136		STATE EHV TAX										
137		FIRST 2,000 KVA, PER KVA										
138		NEXT 12,000 KVA, PER KVA										
139		ABOVE 15,000 KVA, PER KVA										
140		STATE EHV TAX										
141		FIRST 2,000 KVA, PER KVA										
142		NEXT 12,000 KVA, PER KVA										
143		ABOVE 15,000 KVA, PER KVA										
144		STATE EHV TAX										
145		FIRST 2,000 KVA, PER KVA										
146		NEXT 12,000 KVA, PER KVA										
147		ABOVE 15,000 KVA, PER KVA										
148		STATE EHV TAX										
149		FIRST 2,000 KVA, PER KVA										
150		NEXT 12,000 KVA, PER KVA										
151		ABOVE 15,000 KVA, PER KVA										
152		STATE EHV TAX										
153		FIRST 2,000 KVA, PER KVA										
154		NEXT 12,000 KVA, PER KVA										
155		ABOVE 15,000 KVA, PER KVA										
156		STATE EHV TAX										
157		FIRST 2,000 KVA, PER KVA										
158		NEXT 12,000 KVA, PER KVA										
159		ABOVE 15,000 KVA, PER KVA										
160		STATE EHV TAX										
161		FIRST 2,000 KVA, PER KVA										
162		NEXT 12,000 KVA, PER KVA										
163		ABOVE 15,000 KVA, PER KVA										
164		STATE EHV TAX										
165		FIRST 2,000 KVA, PER KVA										
166		NEXT 12,000 KVA, PER KVA										
167		ABOVE 15,000 KVA, PER KVA										
168		STATE EHV TAX										
169		FIRST 2,000 KVA, PER KVA										
170		NEXT 12,000 KVA, PER KVA										
171		ABOVE 15,000 KVA, PER KVA										
172		STATE EHV TAX										
173		FIRST 2,000 KVA, PER KVA										
174		NEXT 12,000 KVA, PER KVA										
175		ABOVE 15,000 KVA, PER KVA										
176		STATE EHV TAX										
177		FIRST 2,000 KVA, PER KVA										
178		NEXT 12,000 KVA, PER KVA										
179												

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

THE TOLEDO OH COMPANY
 CASE NO. v. 561-EL-AIR
 ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
 FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
 (ELECTRIC SERVICE)

SCHEDULE E-4.1 (PROPOSED)
 Page 36 of 100
 WITNESS: G. HUSSING

PROPOSED ANNUALIZED									
LINE NO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER	BILLS	RWH SALES	BILLING	PROPOSED	PROPOSED	PROPOSED
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
							REVENUE	LESS	TOTAL
							REVENUE	FUEL COST	REVENUE
							(K)	(L)	(M)
							(N)	(O)	(P)
							(Q)	(R)	(S)
							(T)	(U)	(V)
							(W)	(X)	(Y)
							(Z)	(AA)	(AB)
							(AC)	(AD)	(AE)
							(AF)	(AG)	(AH)
							(AI)	(AJ)	(AK)
							(AL)	(AM)	(AN)
							(AO)	(AP)	(AQ)
							(AR)	(AS)	(AT)
							(AU)	(AV)	(AW)
							(AX)	(AY)	(AZ)
							(BA)	(BB)	(BC)
							(BD)	(BE)	(BF)
							(BG)	(BH)	(BI)
							(BJ)	(BK)	(BL)
							(BM)	(BN)	(BO)
							(BP)	(BQ)	(BR)
							(BS)	(BT)	(BU)
							(BV)	(BW)	(BX)
							(BY)	(BZ)	(CA)
							(CB)	(CC)	(CD)
							(CE)	(CF)	(CG)
							(CH)	(CI)	(CJ)
							(CK)	(CL)	(CM)
							(CN)	(CO)	(CP)
							(CQ)	(CR)	(CS)
							(CT)	(CU)	(CV)
							(CW)	(CX)	(CY)
							(CZ)	(DA)	(DB)
							(DC)	(DD)	(DE)
							(DF)	(DG)	(DH)
							(DI)	(DJ)	(DK)
							(DL)	(DM)	(DN)
							(DO)	(DP)	(DQ)
							(DR)	(DS)	(DT)
							(DU)	(DV)	(DW)
							(DX)	(DY)	(DZ)
							(EA)	(EB)	(EC)
							(ED)	(EE)	(EF)
							(EG)	(EH)	(EI)
							(EJ)	(EK)	(EL)
							(EM)	(EN)	(EO)
							(EP)	(EQ)	(ER)
							(ES)	(ET)	(EU)
							(EV)	(EW)	(EX)
							(EY)	(EZ)	(FA)
							(FB)	(FC)	(FD)
							(FE)	(FF)	(FG)
							(FH)	(FI)	(FJ)
							(FK)	(FL)	(FM)
							(FN)	(FO)	(FP)
							(FQ)	(FR)	(FS)
							(FT)	(FU)	(FV)
							(FW)	(FX)	(FY)
							(FZ)	(GA)	(GB)
							(GC)	(GD)	(GE)
							(GF)	(GG)	(GH)
							(GI)	(GO)	(GP)
							(GQ)	(GR)	(GS)
							(GT)	(GU)	(GV)
							(GW)	(GX)	(GY)
							(GZ)	(HA)	(HB)
							(HC)	(HD)	(HE)
							(HF)	(HG)	(HH)
							(HI)	(HO)	(HP)
							(HQ)	(HR)	(HS)
							(HT)	(HU)	(HV)
							(HW)	(HX)	(HY)
							(HZ)	(IA)	(IB)
							(IC)	(ID)	(IE)
							(IF)	(IG)	(IH)
							(II)	(IO)	(IP)
							(IQ)	(IR)	(IS)
							(IT)	(IU)	(IV)
							(IW)	(IX)	(IY)
							(IZ)	(JA)	(JB)
							(JC)	(JD)	(JE)
							(JF)	(JG)	(JH)
							(JI)	(JO)	(JP)
							(JQ)	(JR)	(JS)
							(JT)	(JU)	(JV)
							(JW)	(JX)	(JY)
							(JZ)	(KA)	(KB)
							(KC)	(KD)	(KE)
							(KF)	(KG)	(KH)
							(KI)	(KO)	(KP)
							(KQ)	(KR)	(KS)
							(KT)	(KU)	(KV)
							(KW)	(KX)	(KY)
							(KZ)	(LA)	(LB)
							(LC)	(LD)	(LE)
							(LF)	(LG)	(LH)
							(LI)	(LO)	(LP)
							(LQ)	(LR)	(LS)
							(LT)	(LU)	(LV)
							(LW)	(LX)	(LY)
							(LZ)	(MA)	(MB)
							(MC)	(MD)	(ME)
							(MF)	(MG)	(MH)
							(MI)	(MO)	(MP)
							(MQ)	(MR)	(MS)
							(MT)	(MU)	(MV)
							(MW)	(MX)	(MY)
							(MZ)	(NA)	(NB)
							(NC)	(ND)	(NE)
							(NF)	(NG)	(NH)
							(NI)	(NO)	(NP)
							(NQ)	(NR)	(NS)
							(NT)	(NU)	(NV)
							(NW)	(NX)	(NY)
							(NZ)	(OA)	(OB)
							(OC)	(OD)	(OE)
							(OF)	(OG)	(OH)
							(OI)	(OO)	(OP)
							(OQ)	(OR)	(OS)
							(OT)	(OU)	(OV)
							(OW)	(OX)	(OY)
							(OZ)	(PA)	(PB)
							(PC)	(PD)	(PE)
							(PF)	(PG)	(PH)
							(PI)	(PO)	(PP)
							(PJ)	(PR)	(PS)
							(PT)	(PU)	(PV)
							(PW)	(PX)	(PY)
							(PZ)	(QA)	(QB)
							(QC)	(QD)	(QE)
							(QE)	(QF)	(QG)
							(QH)	(QI)	(QJ)
							(QK)	(QL)	(QM)
							(QN)	(QO)	(QP)
							(QQ)	(QR)	(QS)
							(QT)	(QU)	(QV)
							(QW)	(QX)	(QY)
							(QZ)	(RA)	(RB)
							(RC)	(RD)	(RE)
							(RF)	(RG)	(RH)
							(RI)	(RO)	(RP)
							(RQ)	(RR)	(RS)
							(RT)	(RU)	(RV)
							(RW)	(RX)	(RY)
							(RZ)	(SA)	(SB)
							(SC)	(SD)	(SE)
							(SF)	(SG)	(SH)
							(SI)	(SO)	(SP)
							(SQ)	(SR)	(SS)
							(ST)	(SU)	(SV)
							(SW)	(SX)	(SY)
							(SZ)	(TA)	(TB)
							(TC)	(TD)	(TE)
							(TF)	(TG)	(TH)
							(TI)	(TO)	(TP)
							(TQ)	(TR)	(TS)
							(TT)	(TU)	(TV)
							(TW)	(TX)	(TY)
							(TZ)	(UA)	(UB)
							(UC)	(UD)	(UE)
							(UF)	(UG)	(UH)
							(UI)	(UO)	(UP)
							(UQ)	(UR)	(US)
							(UT)	(UU)	(UV)
							(UW)	(UX)	(UY)
							(UZ)	(VA)	(VB)
							(VC)	(VD)	(VE)
							(VF)	(VG)	(VH)
							(VI)	(VO)	(VP)
							(VQ)	(VR)	(VS)
							(VT)	(VU)	(VV)
							(VW)	(VX)	(VY)
							(VZ)	(WA)	(WB)
							(WC)	(WD)	(WE)
							(WF)	(WG)	(WH)
							(WI)	(WO)	(WP)
							(WQ)	(WR)	(WS)
							(WT)	(WU)	(WV)
							(WY)	(WX)	(WZ)
							(XA)	(XB)	(XC)
							(XD)	(XE)	(XF)
							(XG)	(XH)	(XI)
							(XJ)	(XK)	(XL)
							(XM)	(XN)	(XO)
							(XP)	(XQ)	(XR)
							(XS)	(XT)	(XU)
							(XV)	(XW)	(XZ)
							(YA)	(YB)	(YC)
							(YD)	(YE)	(YF)
							(YG)	(YH)	(YI)
							(YJ)	(YK)	(YL)
							(YM)	(YN)	(YO)
							(YP)	(YQ)	(YR)
							(YS)	(YT)	(YU)
							(YV)	(YW)	(YZ)
							(ZA)	(ZB)	(ZC)
							(ZD)	(ZE)	(ZF)
							(ZG)	(ZH)	(ZI)
							(ZJ)	(ZK)	(ZL)
							(ZM)	(ZN)	(ZO)
							(ZP)	(ZQ)	(ZR)
							(ZS)	(ZT)	(ZU)
							(ZV)	(ZW)	(ZZ)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4,1a - WPE-4,1q, SCHEDULE E-1

THE TOLEDC ON COMPANY
 CASE NO. u-651-EL-AIR
 ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
 FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
 (ELECTRIC SERVICE)

SCHEDULE E-4.1 (PROPOSED)
 Page 37 of 100
 WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS/DESCRIPTION	CUSTOMER BILLS	KWH BILLS	BILLING UNITS	PROPOSED		% OF REV TO		PROPOSED	
						REVENUES	TOTAL LESS	REVENUES	TOTAL LESS	REVENUES	TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				(KWH)		(7)	(8)	(9)	(10)	(11)	(12)
G644 LARGE SCHOOL RATE SHEET 49											
127	SFC-QP	SPECIAL CONTRACT - GENERAL SERVICE - PRIMARY									
128		CUSTOMER CHARGE									
129		BILLS				\$150.00	\$0	0.00	\$0	\$0	\$0
131		CAPACITY CHARGE									
132		ALL KW OF BILLING DEMAND, PER KW				\$13,490	\$0	0.00	\$0	\$0	\$0
133		REACTIVE DEMAND CHARGE									
134		ALL KVA, PER KVA				\$0,3600	\$0	0.00	\$0	\$0	\$0
136		CUSTOMER DISCOUNT									
137		ALL KVA, PER KVA				(\$0,00500)	\$0	0.00	\$0	\$0	\$0
138		CONTRACT DISCOUNT									
140		STATE KVA TAX									
141		FIRST 1,000 KVA, PER KVA				\$0,0046	\$0	0.00	\$0	\$0	\$0
142		NEXT 1,000 KVA, PER KVA				\$0,0040	\$0	0.00	\$0	\$0	\$0
143		ABOVE 15,000 KVA, PER KVA				\$0,0034	\$0	0.00	\$0	\$0	\$0
144		TOTAL DISTRIBUTION - SFC-QP					\$0	0.00	\$0	\$0	\$0
145		SPECIAL CONTRACT - GENERAL SERVICE - SUBTRANSMISSION									
146		CUSTOMER CHARGE									
147		BILLS				\$200.00	\$0	0.00	\$0	\$0	\$0
148		CAPACITY CHARGE									
149		ALL KW OF BILLING DEMAND, PER KW				\$1,77806	\$0	0.06	\$0	\$0	\$0
150		REACTIVE DEMAND CHARGE									
151		ALL KVA, PER KVA				\$0,00000	\$0	0.00	\$0	\$0	\$0
152		TRANSMITTER CHARGE									
153		ALL KW OF BILLING DEMAND, PER KW				\$6,00000	\$0	0.00	\$0	\$0	\$0
154		CUSTOMER DISCOUNT									
155		ALL KVA, PER KVA				\$0,00000	\$0	0.00	\$0	\$0	\$0
156		CONTRACT DISCOUNT									
157		STATE KVA TAX									
158		FIRST 2,000 KVA, PER KVA				\$0,0046	\$0	0.00	\$0	\$0	\$0
159		NEXT 15,000 KVA, PER KVA				\$0,0040	\$0	0.00	\$0	\$0	\$0
160		ABOVE 15,000 KVA, PER KVA				\$0,0034	\$0	0.00	\$0	\$0	\$0
161		TOTAL DISTRIBUTION - SFC-QP					\$0	0.00	\$0	\$0	\$0

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 38 of 100
WITNESS: G. HUSSING

PROPOSED ANNUALIZED												
LINE NO.	RATE CODE	CLASS/DESCRIPTION	CUSTOMER BILL#	KWH SALES (D1) (KWH)	BILLING UNITS (D2)	PROPOSED RATES (E)	PROPOSED REVENUE LESS FUEL COST REVENUE (F)	% OF REV TO TOTAL LESS FUEL COST REVENUE (G)	FUEL COST REVENUE (H)	PROPOSED TOTAL REVENUE (F+H) (I)		
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		
C6614 LARGE SCHOOL RATE (SHEET 42)												
178	SFC - QT	SPECIAL CONTRACT - GENERAL SERVICE - TRANSMISSION										
179		CUSTOMER CHARGE				\$206.00	\$0	0.00	\$0	\$0		
180		BILLS										
181		CAPACITY CHARGE										
182		ALL KVA OF BILLING DEMAND, PER KVA				\$0.5950	\$0	0.08	\$0	\$0		
183		REACTIVE DEMAND CHARGE				\$0.0000	\$0	0.00	\$0	\$0		
184		ALL KVA, PER KVA										
185		TRANSMISSION CHARGE				\$0.1500	\$0	0.06	\$0	\$0		
186		ALL KVA OF BILLING DEMAND, PER KVA										
187		CUSTOMER DISCOUNT				(\$0.00500)	\$0	0.00	\$0	\$0		
188		ALL KVA, PER KVA										
189		CONTRACT DISCOUNT										
190		STATE KWH TAX										
191		FIRST 2,000 KVA, PER KVA				\$0.0046	\$0	0.00	\$0	\$0		
192		NEXT 13,600 KVA, PER KVA				\$0.00430	\$0	0.00	\$0	\$0		
193		ABOVE 13,600 KVA, PER KVA				\$0.0034	\$0	0.00	\$0	\$0		
194		TOTAL DISTRIBUTION - SFC-UT					\$0	0.00	\$0	\$0		
195		TOTAL DISTRIBUTION - SFC-UT					\$0	0.00	\$0	\$0		
196												
197												
198												
199												
200												
201												
202												
203												
204												
205												
206												
207	SFC - U	SPECIAL CONTRACT - GENERAL SERVICE - UNIQUE										
208		GS - SECONDARY	195	18,702,540			\$732,727	26.32	\$0	\$732,727		
209		GP - PRIMARY	277	21,864,855			\$328,412	37.97	\$0	\$328,412		
210		GRU - SUBTRANSMISSION	0	0			\$0	0.00	\$0	\$0		
211		GT - TRANSMISSION	0	0			\$0	0.00	\$0	\$0		
212		TOTAL DISTRIBUTION - SFC-U	472	50,567,405			\$1061,139	64.79	\$0	\$1061,139		
213												
214												
215												
TOTAL PROPOSED DISTRIBUTION												
712							\$867,626	100.00	\$0	\$867,626		

DATE: 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATED
WORK PAPER REFERENCE INDEX: WFE-4, SCHEDULE B-4.1

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
CASE NO. 67-289-BL-AIR
ANNUALIZED TEST YEAR REVENUE AT MOST CURRENT VS. PROPOSED RATES
FOR THE TWELVE MONTHS ENDED FEBRUARY 2008
(ELECTRIC SERVICE)

SCHEDULE B-4 (CURRENT)

PAGE 1 OF 1

WITNESS: G. HUSING

LINE NO.	RATE CODE	CLASS/DESCRIPTION	CUSTOMER	BILLING UNITS	CURRENT RATES	CURRENT REVENUE	LESS FUEL COST	% OF REV TO TOTAL FUEL COST	CURRENT REVENUE	LESS FUEL COST	% INCR IN FUEL COST	CURRENT REVENUE	TOTAL REVENUE INCREASE
1	R330, R332	RESIDENTIAL (SHEET 10)	6,854,876	4,437,734,787	\$0.0419	\$185,570,595	\$185,570,595	42.02	\$185,570,595	\$185,570,595	10.00	\$185,570,595	10.00
2	R331, R336	RESIDENTIAL PEP (SHEET 10)	468,706	22,129,402	\$0.0411	\$18,032,831	\$18,032,831	2.06	\$18,032,831	\$18,032,831	18.74	\$18,032,831	18.74
3	R338	RESIDENTIAL ADD-ON HEAT PUMP (SHEET 11)	47,781	7,739,268	\$0.0218	\$170,800	\$170,800	0.04	\$170,800	\$170,800	68.17	\$170,800	68.17
4	R339	RESIDENTIAL ADD-ON HEAT PUMP (SHEET 11)	305	22,487	\$0.0253	\$901	\$901	0.00	\$239	\$239	42.87	\$901	42.87
5	R330, R332	RESIDENTIAL WATER HEATING (SHEET 12)	314,803	321,670,226	\$0.0291	\$8,365,278	\$8,365,278	2.12	\$2,810,226	\$2,810,226	30.01	\$2,810,226	30.01
6	R331, R335	RESIDENTIAL WATER HEATING (SHEET 12)	11,476	11,735,852	\$0.0286	\$331,817	\$331,817	0.07	\$124,063	\$124,063	40.10	\$11,617	40.10
7	R330, R332	RESIDENTIAL SPACE HEATING (SHEET 13)	32,589	30,093,421	\$0.0310	\$889,815	\$889,815	0.22	\$178,144	\$178,144	18.38	\$889,815	18.38
8	R331, R335	RESIDENTIAL SPACE HEATING (SHEET 13)	1,315	1,422,447	\$0.0273	\$36,837	\$36,837	0.01	\$11,282	\$11,282	29.05	\$36,837	29.05
9	R330, R332	RESIDENTIAL WATER AND SPACE HEATING (SHEET 14)	295,869	550,085,225	\$0.0273	\$17,725,310	\$17,725,310	4.01	\$17,725,310	\$17,725,310	2.95	\$17,725,310	2.95
10	R331, R335	RESIDENTIAL WATER AND SPACE HEATING (SHEET 14)	8,088	10,082,446	\$0.0262	\$225,005	\$225,005	0.07	\$225,005	\$225,005	8.19	\$225,005	8.19
11	R330, R332	RESIDENTIAL, OPTIONAL ELECTRICALLY HEATED RESIDENTIAL APARTMENT (SHEET 15)	30,230	18,989,460	\$0.0358	\$979,831	\$979,831	0.15	\$17,241	\$17,241	11.37	\$979,831	11.37
12	R331, R341	RESIDENTIAL, OPTIONAL ELECTRICALLY HEATED RESIDENTIAL APARTMENT PEP (SHEET 15)	1,447	1,691,812	\$0.0243	\$39,882	\$39,882	0.01	\$18,910	\$18,910	42.81	\$39,882	42.81
13		TOTAL RESIDENTIAL	8,133,885	6,602,970,311	\$0.0400	\$224,295,870	\$224,295,870	60.78	\$224,295,870	\$224,295,870	100.00	\$224,295,870	100.00
14													
15													
16													
17	GS102	GENERAL SERVICE (SHEET 30)	778,839	1,108,304,419	\$0.0047	\$36,140,128	\$36,140,128	0.48	\$36,140,128	\$36,140,128	13.00	\$36,140,128	13.00
18	GS102	ELECTRIC SPACE COINTEGRATING (SHEET 31)	11,876	297,286,412	\$0.0088	\$1,872,894	\$1,872,894	0.46	\$4,611,370	\$4,611,370	22.86	\$1,872,894	22.86
19	GS106	SMALL GENERAL SERVICE (SHEET 32)	127,277	2,598,546,657	\$0.0184	\$80,141,172	\$80,141,172	1.15	\$34,904,195	\$34,904,195	69.05	\$80,141,172	69.05
20	GS106	MEDIA GENERAL SERVICE (SHEET 32)	16,914	2,237,697,988	\$0.0146	\$23,533,988	\$23,533,988	7.37	\$21,739,878	\$21,739,878	68.82	\$23,533,988	68.82
21	GS130	ALL ELECTRIC LARGE GENERAL SERVICE (SHEET 34)	6,332	636,722,337	\$0.0111	\$10,987,800	\$10,987,800	1.32	\$308,091	\$308,091	16.20	\$10,987,800	16.20
22	GS176	LARGE GENERAL SERVICE (SHEET 35)	3,163	2,304,074,490	\$0.0045	\$18,071,639	\$18,071,639	0.45	\$4,448,771	\$4,448,771	42.94	\$18,071,639	42.94
23	GS116	SMALL SCHOOL (SHEET 36)	2,493	72,590,125	\$0.0244	\$59,832	\$59,832	0.40	\$1,787,788	\$1,787,788	41.31	\$59,832	41.31
24	GS130	LARGE SCHOOL (SHEET 37)	1,468	183,399,482	\$0.0253	\$43,622	\$43,622	1.05	\$1,892,000	\$1,892,000	2.11	\$43,622	2.11
25	GS130	LOW LOAD FACTOR (SHEET 38)	8,518	7,438,174	\$0.0086	\$294,657	\$294,657	0.10	\$1,841,278	\$1,841,278	423.73	\$294,657	423.73
26	GS101	OPTIONAL ELECTRIC PROCESS HEATING AND ELECTRIC BOILER LOAD MANAGEMENT (SHEET 39)	2,287	220,972,418	\$0.0117	\$2,394,127	\$2,394,127	0.59	\$2,692,839	\$2,692,839	100.72	\$2,394,127	100.72
27	GS106	GENERAL COMMERCIAL SCHEDULE (SHEET 70)	1,202	2,017,039	\$0.0093	\$79,280	\$79,280	0.02	\$13,501	\$13,501	17.53	\$79,280	17.53
28	GS120	LARGE GENERAL COMMERCIAL SCHEDULE (SHEET 71)	217	23,614,486	\$0.0105	\$248,648	\$248,648	0.06	\$282,602	\$282,602	117.06	\$248,648	117.06
29	GS140	INDUSTRIAL SERVICE (SHEET 72)	148	117,848,108	\$0.0084	\$936,437	\$936,437	0.14	\$447,871	\$447,871	70.37	\$936,437	70.37
30	GS826	OUTDOOR NIGHT LIGHTING (SHEET 41)	78	2,165,861	\$0.0087	\$61,327	\$61,327	0.02	\$247,247	\$247,247	304.14	\$61,327	304.14
31	PCS	OUTDOOR LIGHTING (SHEET 42)	36,124	88,982,198	\$0.1287	\$9,818,784	\$9,818,784	1.85	\$12,752	\$12,752	10.15	\$9,818,784	10.15
32		TOTAL GENERAL SERVICE	995,985	9,764,480,190	\$0.0172	\$168,371,682	\$168,371,682	30.73	\$51,246,180	\$51,246,180	48.29	\$168,371,682	48.29
33													
34	GSSTL	STREET LIGHTING (SHEET 43)	123,803	141,181,173	\$0.1204	\$18,982,311	\$18,982,311	2.86	\$18,982,311	\$18,982,311	10.27	\$18,982,311	10.27
35	GSSTL	TRAFFIC CONTROL LIGHTING (SHEET 44)	48,042	29,827,410	\$0.0085	\$1,977,878	\$1,977,878	0.04	\$1,120	\$1,120	0.06	\$1,977,878	0.06
36		TOTAL LIGHTING	169,846	169,978,583	\$0.1009	\$17,150,280	\$17,150,280	3.88	\$19,102	\$19,102	0.27	\$17,150,280	0.27
37													
38													
39		SPECIAL CONTRACTS/ MANUAL BILLS	1,378	4,271,053,058		\$10,838,488	\$10,838,488	2.45	\$2,738,904	\$2,738,904	25.43	\$10,838,488	25.43
40		TOTAL MISC	1,378	4,271,053,058	\$0.0074	\$20,950,986	\$20,950,986	4.74	\$3,911,077	\$3,911,077	3.30	\$20,950,986	3.30
41						\$17,900,045	\$17,900,045	7.20	\$3,448,001	\$3,448,001	10.05	\$17,900,045	10.05
42													
43		TOTAL COMPANY	8,300,877	18,039,532,813	\$0.0223	\$441,906,827	\$441,906,827	100.00	\$108,596,833	\$108,596,833	24.59	\$441,906,827	24.59

1. For P.O. and GSSTL, the customer bills are number of lamps.
2. Current revenue includes distribution, distribution discounts, state kWh tax, and mail tax.
3. Revenue increase is based on the proposed E-4.1 schedule.

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1g, SCHEDULE E-1

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
 CASE NO. W-551-EL-AIR
 ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
 FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
 (ELECTRIC SERVICE)

SCHEDULE E-4.1 (PROPOSED)
 Page 47 of 100
 WITNESS: G. HUSSING

PROPOSED ANNUALIZED									
LINE NO.	DATE CODE	CLASS/DESCRIPTION	CUSTOMER	BILLS	PER RATE	UNIT	PROPOSED RATE	PROPOSED REVENUE	% OF REV TO
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
(KWH)									
178	SPC - QT	SPECIAL CONTRACT - GENERAL SERVICE - TRANSMISSION							
179		CUSTOMER CHARGE							
180		BILLS							
181									
182		CAPACITY CHARGE							
183		ALL KVA OF BILLING DEMAND, PER KVA							
184									
185		REACTIVE DEMAND CHARGE							
186		ALL KVA, PER KVA							
187									
188		TRANSMISSION CHARGE							
189		ALL KVA OF BILLING DEMAND, PER KVA							
190									
191		CUSTOMER DISCOUNT							
192		ALL KVA, PER KVA							
193									
194		CONTRACT DISCOUNT							
195									
196		STATE KVA TAX							
197		PER KVA, PER KVA							
198		PER KVA, PER KVA							
199		PER KVA, PER KVA							
200		PER KVA, PER KVA							
201									
202									
203		TOTAL DISTRIBUTION - SPC-QT							
204									
205									
206		SPC - U							
207		SPECIAL CONTRACT - GENERAL SERVICE - UNRIGUS							
208		GP - SECONDARY							
209		GP - PRIMARY							
210		GRU - TRANSMISSION							
211		OT - TRANSMISSION							
212		TOTAL DISTRIBUTION - SPC-U							
213									
214									
215		TOTAL PROPOSED DISTRIBUTION							

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 48 of 100
WITNESS: G. HUSSING

Vol. 2, p. 347

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
CASE NO. U-651-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1d, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 48 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS DESCRIPTION	PROPOSED ANNUALIZED				PROPOSED			
			CUSTOMER BILLS	KWH SALES	BILLING UNITS	PROPOSED RATE	REVENUE LESS FUEL COST	TOTAL LESS FUEL COST	REVENUE	PROPOSED TOTAL
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
36	GP	LARGE SCHOOL (SHEET 7)								
37	GP	GENERAL SERVICE - PRIMARY								
38		CUSTOMER CHARGE				\$150.00	\$0	\$0	\$0	\$0
39		BILLS								
40		CAPACITY CHARGE								
41		ALL KW OF BILLING DEMAND, PER KW				\$1.5000	\$0	\$0	\$0	\$0
42		REACTIVE DEMAND CHARGE								
43		ALL KVA, PER KVA				\$0.0000	\$0	\$0	\$0	\$0
44		CUSTOMER DISCOUNT				(\$0.0000)	\$0	\$0	\$0	\$0
45		ALL KVA, PER KVA								
46		STATE LTV TAX				\$0.0046	\$0	\$0	\$0	\$0
47		FIRST 2,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
48		NEXT 11,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
49		ABOVE 15,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
50		TOTAL DISTRIBUTION - GP					\$0	\$0	\$0	\$0
51										
52	OSU	GENERAL SERVICE - SUBTRANSMISSION								
53		CUSTOMER CHARGE				\$150.00	\$0	\$0	\$0	\$0
54		BILLS								
55		CAPACITY CHARGE								
56		ALL KW OF BILLING DEMAND, PER KW				\$1.57500	\$0	\$0	\$0	\$0
57		REACTIVE DEMAND CHARGE								
58		ALL KVA, PER KVA				\$0.0000	\$0	\$0	\$0	\$0
59		TRANSFORMER CHARGE								
60		ALL KW OF BILLING DEMAND, PER KW				\$0.57000	\$0	\$0	\$0	\$0
61		CUSTOMER DISCOUNT								
62		ALL KVA, PER KVA				\$0.00000	\$0	\$0	\$0	\$0
63		STATE LTV TAX								
64		FIRST 2,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
65		NEXT 11,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
66		ABOVE 15,000 KVA, PER KVA				\$0.0046	\$0	\$0	\$0	\$0
67		TOTAL DISTRIBUTION - OSU					\$0	\$0	\$0	\$0
68										
69										
70										
71										
72										
73										
74										
75										
76										

THE CLEVELAND ELECTRIC LUMINATING COMPANY
CASE NO. W-651-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a, WPE-4.1b, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 50 of 100
WITNESS: G. HUSSING

LINE NO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER		BILLING	PROPOSED	PROPOSED		% OF REV TO	PROPOSED	
			BILLS	KWH SALES	UNITS	RATES	REVENUE	LESS		REVENUE	TOTAL
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
PROPOSED ANNUALIZED											
77	GT	LARGE SCHOOL (SHEET 37)									
78		GENERAL SERVICE - TRANSMISSION									
79		CUSTOMER CHARGE				\$120.00	\$0	0.00		\$0	\$0
80		BILLS									
81		CAPACITY CHARGE				\$0.2500	\$0	0.00		\$0	\$0
82		ALL KVA OF BILLING DEMAND, PER KVA									
83		REACTIVE DEMAND CHARGE				\$0.0000	\$0	0.00		\$0	\$0
84		ALL KVA, PER KVA									
85		TRANSFORMER CHARGE				\$0.1000	\$0	0.00		\$0	\$0
86		ALL KVA OF BILLING DEMAND, PER KVA									
87		CUSTOMER DISCOUNT				\$0.0000	\$0	0.00		\$0	\$0
88		ALL KVA, PER KVA									
89		STATE KVA TAX				\$0.0044	\$0	0.00		\$0	\$0
90		FIRST 2,000 KVA, PER KVA				\$0.00420	\$0	0.00		\$0	\$0
91		NEXT 13,000 KVA, PER KVA				\$0.00164	\$0	0.00		\$0	\$0
92		ABOVE 15,000 KVA, PER KVA									
93		TOTAL DISTRIBUTION - GT				\$0	\$0	0.00		\$0	\$0
94											
95											
96											
97											
98											
99											
100											
101											
102											
103											
104											
105											
106											
107											
108											
109											
110											
111											
112											
113											
114											
115											
116											
117											
118											
119											
120											
121											
122											
123											
124											
125											
126											
SPECIAL CONTRACT - GENERAL SERVICE - SECONDARY											
127		CUSTOMER CHARGE	350	61,703.896		\$7.00	\$2,450	0.05		\$0	\$2,450
128		BILLS									
129		CAPACITY CHARGE				\$18.00	\$6,300	0.13		\$0	\$6,300
130		UP TO 5 KW OF BILLING DEMAND				\$172.273	\$1,624,530	34.26		\$0	\$1,624,530
131		OVER 5 KW, PER KW									
132		REACTIVE DEMAND CHARGE				\$0.3600	\$36,706	0.78		\$0	\$36,706
133		ALL KVA, PER KVA									
134		CUSTOMER DISCOUNT				(\$10.1500)	\$0	0.00		\$0	\$0
135		ALL KVA, PER KVA									
136		CONTRACT DISCOUNT					\$0	0.00		\$0	\$0
137		STATE KVA TAX									
138		FIRST 2,000 KVA, PER KVA				\$0.0044	\$3,226	0.07		\$0	\$3,226
139		NEXT 13,000 KVA, PER KVA				\$0.00420	\$18,895	0.40		\$0	\$18,895
140		ABOVE 15,000 KVA, PER KVA				\$0.00164	\$277,567	4.33		\$0	\$277,567
141		TOTAL DISTRIBUTION - SPC-GS	350	61,703.896		\$1,697.633	\$1,697.633	40.01		\$0	\$1,697.633

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
CASE NO. 07-661-EL-AIR
ANNUALIZED TEST YEAR REVENUES AT PROPOSED VS. MOST CURRENT RATES
FOR THE TWELVE MONTHS ENDED: FEBRUARY 2008
(ELECTRIC SERVICE)

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
 TYPE OF FILING: AIR UPDATE
 WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
 Page 51 of 100
 WITNESS: G. HUSSING

PROPOSED ANNUALIZED									
LINE NO.	DATE CODE	CLASS/DESCRIPTION	CUSTOMER	BILLING	PROPOSED	REVENUE	PERCENT	PERCENT	PROPOSED
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			BILLS	UNITS	RATES	REVENUE	REVENUE	REVENUE	TOTAL
			(KWH)						
GRISS LAMAR SCHOOL (SHEET 37)									
117	SFC-GP	SPECIAL CONTRACT - GENERAL SERVICE - FEBRUARY							
118									
119									
120		CUSTOMER CHARGE	48		\$120.00	\$7,200	0.15	\$0	\$7,200
121		BILLS							
122									
123		CAPACITY CHARGE							
124		ALL KW OF BILLING DEMAND, PER KW		24,790	\$1.1680	\$28,743	1.79	\$0	\$28,743
125		REACTIVE DEMAND CHARGE							
126		ALL KVA, PER KVA		14,263	\$0.3600	\$5,135	0.11	\$0	\$5,135
127		CUSTOMER DISCOUNT							
128		ALL KWH, PER KWH			(\$0.00500)	\$0	0.00	\$0	\$0
129		CONTRACT DISCOUNT							
130									
131		STATE KWH TAX							
132		FIRST 2,000 KWH, PER KWH			\$0.00465	\$451	0.01	\$0	\$451
133		NEXT 11,800 KWH, PER KWH			\$0.00430	\$2,641	0.06	\$0	\$2,641
134		ABOVE 13,000 KWH, PER KWH			\$0.00364	\$3,992	0.08	\$0	\$3,992
135									
136									
137									
138									
139									
140									
141									
142									
143		STATE KWH TAX							
144		FIRST 2,000 KWH, PER KWH			\$0.00465	\$451	0.01	\$0	\$451
145		NEXT 11,800 KWH, PER KWH			\$0.00430	\$2,641	0.06	\$0	\$2,641
146		ABOVE 13,000 KWH, PER KWH			\$0.00364	\$3,992	0.08	\$0	\$3,992
147									
148									
149									
150									
151									
152									
153	SFC-GSU	SPECIAL CONTRACT - GENERAL SERVICE - SUBTRANSMISSION							
154									
155		CUSTOMER CHARGE	24		\$180.00	\$4,320	0.09	\$0	\$4,320
156		BILLS							
157									
158		CAPACITY CHARGE							
159		ALL KW OF BILLING DEMAND, PER KW		24,891	\$1.67500	\$46,670	0.98	\$0	\$46,670
160		REACTIVE DEMAND CHARGE							
161		ALL KVA, PER KVA		18,309	\$0.30000	\$6,993	0.14	\$0	\$6,993
162		TRANSMISSION CHARGE							
163		ALL KW OF BILLING DEMAND, PER KW		24,891	\$0.57000	\$14,188	0.20	\$0	\$14,188
164		CUSTOMER DISCOUNT							
165		ALL KWH, PER KWH			\$0.00000	\$0	0.00	\$0	\$0
166		CONTRACT DISCOUNT							
167									
168									
169									
170									
171		STATE KWH TAX							
172		FIRST 2,000 KWH, PER KWH			\$0.00465	\$214	0.00	\$0	\$214
173		NEXT 11,800 KWH, PER KWH			\$0.00430	\$1,231	0.03	\$0	\$1,231
174		ABOVE 13,000 KWH, PER KWH			\$0.00364	\$3,811	0.71	\$0	\$3,811
175									
176									
177									
TOTAL DISTRIBUTION - SFC-GSU						\$107,045	2.26	\$0	\$107,045

DATA - 3 MONTHS ACTUAL - 9 MONTHS ESTIMATED
TYPE OF FILING: AIR UPDATE
WORK PAPER REFERENCE NO(S): WPE-4.1a - WPE-4.1q, SCHEDULE E-1

SCHEDULE E-4.1 (PROPOSED)
Page 62 of 100
WITNESS: G. HUSSANG

PREFORMED ANNUALIZED

LINENO.	RATE CODE	CLASS DESCRIPTION	CUSTOMER BILL#	KWH SALES (D)	BILLING UNITS (CQ)	PREFORMED RATE (B)	% OF REV TO TOTAL LOSS PUEL COST REVENUE (F) / ((E)+(G))	TOTAL LOSS PUEL COST REVENUE (H) / ((I)+(J))	FUEL COST REVENUE (K)	Total Revenue (L+M) (N)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)

LINES SCHOOL (SHEET 37)

SPEC - UT SPECIAL CONTRACT - GENERAL SERVICE - TRANSMISSION

CUSTOMER CHARGE

BILLS

CAPACITY CHARGE

ALL KVA OR BILLING DEMAND, PER KVA

REACTIVE DEMAND CHARGE

ALL KVA, PER KVA

TRANSDUCER CHARGE

ALL KVA OF BILLING DEMAND, PER KVA

CUSTOMER DISCOUNT

ALL KVA, PER KVA

CONTRACT DISCOUNT

STATE AND TAX

FIRETLOSS KVA, PER KVA

NEXT 15,000 KW, PER KVA

Above 15,000 KVA, PER KVA

TOTAL DISTRIBUTION - SPEC-UT

SPEC - U SPECIAL CONTRACT - GENERAL SERVICE - UNQUOTE

OS - SECONDARY

OP - PRIMARY

OSU - SUBTRANSMISSION

OT - TRANSMISSION

TOTAL DISTRIBUTION - SPEC-U

TOTAL PREFORMED DISTRIBUTION

178		CUSTOMER CHARGE				\$320.00	\$0	0.0%	\$0	\$0
179		BILLS								\$0
180		CAPACITY CHARGE					\$0	0.0%	\$0	\$0
181		ALL KVA OR BILLING DEMAND, PER KVA				\$0.32500	\$0	0.0%	\$0	\$0
182		REACTIVE DEMAND CHARGE					\$0	0.0%	\$0	\$0
183		ALL KVA, PER KVA				\$0.00000	\$0	0.0%	\$0	\$0
184		TRANSDUCER CHARGE					\$0	0.0%	\$0	\$0
185		ALL KVA OF BILLING DEMAND, PER KVA				\$0.31000	\$0	0.0%	\$0	\$0
186		CUSTOMER DISCOUNT					\$0	0.0%	\$0	\$0
187		ALL KVA, PER KVA				\$0.00000	\$0	0.0%	\$0	\$0
188		CONTRACT DISCOUNT					\$0	0.0%	\$0	\$0
189		STATE AND TAX					\$0	0.0%	\$0	\$0
190		FIRETLOSS KVA, PER KVA				\$0.00465	\$0	0.0%	\$0	\$0
191		NEXT 15,000 KW, PER KVA				\$0.00450	\$0	0.0%	\$0	\$0
192		Above 15,000 KVA, PER KVA				\$0.00664	\$0	0.0%	\$0	\$0
193		TOTAL DISTRIBUTION - SPEC-UT				\$0	\$0	0.0%	\$0	\$0
194		-				\$0	\$0	0.0%	\$0	\$0
195		-				\$0	\$0	0.0%	\$0	\$0
196		-				\$0	\$0	0.0%	\$0	\$0
197		-				\$0	\$0	0.0%	\$0	\$0
198		-				\$0	\$0	0.0%	\$0	\$0
199		-				\$0	\$0	0.0%	\$0	\$0
200		-				\$0	\$0	0.0%	\$0	\$0
201		-				\$0	\$0	0.0%	\$0	\$0
202		-				\$0	\$0	0.0%	\$0	\$0
203		-				\$0	\$0	0.0%	\$0	\$0
204		-				\$0	\$0	0.0%	\$0	\$0
205		-				\$0	\$0	0.0%	\$0	\$0
206		-				\$0	\$0	0.0%	\$0	\$0
207		-				\$0	\$0	0.0%	\$0	\$0
208		-				\$0	\$0	0.0%	\$0	\$0
209		-				\$0	\$0	0.0%	\$0	\$0
210		-				\$0	\$0	0.0%	\$0	\$0
211		-				\$0	\$0	0.0%	\$0	\$0
212		-				\$0	\$0	0.0%	\$0	\$0
213		-				\$0	\$0	0.0%	\$0	\$0
214		-				\$0	\$0	0.0%	\$0	\$0
215		-				\$0	\$0	0.0%	\$0	\$0

178	153,320.00	\$3,472.477	100.00	\$0	\$3,472.477
-----	------------	-------------	--------	-----	-------------