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BEFORE  
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of )  
Columbus Southern Power Company ) Case No. 10-155-EL-RDR  
and Ohio Power Company to )  
Establish Environmental Investment )  
Carrying Cost Riders. )

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REPLY COMMENTS  
BY  
THE OFFICE OF THE OHIO CONSUMERS' COUNSEL

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## **TABLE OF CONTENTS**

	<b>PAGE</b>
<b>I. INTRODUCTION .....</b>	<b>1</b>
<b>II. REPLY COMMENTS .....</b>	<b>3</b>
<b>A. Of the \$73.521 Million of 2009 Cumulative Incremental Environmental Capital Additions on Which CSP's Carrying Costs Are Based, as Much as \$59.9 Million Should Not Be Eligible for Collection from Customers, Because Those Investments Were Required by the Consent Decree. ....</b>	<b>4</b>
<b>B. Of the \$151.025 Million of 2009 Cumulative Incremental Environmental Capital Additions on Which OPC's Carrying Costs Are Based, as Much as \$73.9 Million Should Not Be Eligible for Collection from Customers Because Those Investments Were Required by the Consent Decree. ....</b>	<b>6</b>
<b>C. The Commission Should Reduce the Companies' EICCR Rates.....</b>	<b>8</b>
<b>III. CONCLUSION.....</b>	<b>11</b>

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**REPLY COMMENTS  
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**I. INTRODUCTION**

This case will determine the amount of money that Columbus Southern Power Company ("CSP") and Ohio Power Company ("OPC") (collectively, "AEP" or "Companies") will be able to collect from customers through an Environmental Investment Carrying Cost Rider ("EICCR") associated with the alleged environmental investments for each company for 2009. In its Application filed on February 8, 2010, AEP proposes to establish an EICCR as a percentage of the Companies' Non-Fuel Adjustment Clause ("FAC") Generation charges. AEP initially proposes to charge CSP's customers an EICCR that is 4.31451% of Non-FAC Generation charges, and to charge OPC's customers an EICCR that is 4.18938% of Non-FAC Generation charges.<sup>1</sup> The Companies plan to collect the carrying charges (about \$28.3 million for CSP and \$36.6 million for OPC) from customers over an 18-month period, from July 2010 through December 2011.<sup>2</sup>

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<sup>1</sup> Application at [2].

<sup>2</sup> Id. at [3]. See also id., CSP Schedule 1 and OPC Schedule 1.

The Public Utilities Commission of Ohio (“PUCO” or “Commission”) asked that comments on the Application be filed on April 30, 2010, with reply comments due May 10, 2010.<sup>3</sup> On April 30, comments were filed by the PUCO Staff and by the Office of the Ohio Consumers’ Counsel (“OCC”), an intervenor on behalf of residential utility consumers.<sup>4</sup> Based on its review, the PUCO Staff recommended that the EICCR rate be reduced to 3.83218% for CSP and 3.87650% for OPC.<sup>5</sup> The PUCO Staff’s recommendation was based on the removal of erroneous work orders that were included in AEP’s calculations, and the removal of personal property taxes from which AEP is exempt.<sup>6</sup>

In its comments, OCC noted that the Application provides insufficient details regarding the nature of the environmental capital investments made in 2009 and the reasonableness of these investments in meeting environmental regulations. OCC also urged the Commission to reject AEP’s use of the high weighted average cost of capital (“WACC”) derived cost of financing and other cost items that have resulted in high carrying charge rates for customers to pay, and to instead protect consumers by applying the actual short-term debt rate in conjunction with the various low-cost special funding sources available for financing environmental or pollution control assets. In addition, OCC showed that AEP’s inappropriate inclusion of general and administrative expenses and property tax as well as the use of a monthly-compounding carrying cost calculation

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<sup>3</sup> Entry (April 8, 2010).

<sup>4</sup> OCC’s intervention was granted in the April 8 Entry (at 4).

<sup>5</sup> PUCO Staff Comments at 3.

<sup>6</sup> Id. at 2-3.

unjustly inflates the carrying charges on incremental environmental investments that customers will be required to pay. OCC called for a hearing on the Application.

In these Reply Comments, OCC shows that, while the PUCO Staff's proposed reduction of the EICCR is laudable, it does not go far enough. Based on discovery responses that OCC received on the morning that the comments were due, OCC shows that the EICCR rate should be reduced to as low as 0.40094% for CSP and to as low as 1.04376% for OPC. The OCC-proposed annual revenue requirements associated with the carrying charges of 2009 environmental investments are \$1,360,339 for CSP and \$5,000,941 for OPC.<sup>7</sup> The uncertainty regarding the actual costs that should be excluded from the Companies' EICCR rate calculations necessitates a hearing in this proceeding.

## **II. REPLY COMMENTS**

On the morning of April 30, 2010, OCC received from AEP timely responses to OCC's latest discovery. In arguing that AEP should not be allowed to recover the cost of compliance with a 2007 Consent Decree that AEP entered into to settle alleged violations of U.S. Environmental Protection Agency ("US EPA") rules,<sup>8</sup> OCC was able to generally refer to the discovery responses.<sup>9</sup> Due to time restraints and the unavailability of OCC personnel who were on travel, a complete analysis of the responses was not possible in the Comments. OCC now provides that analysis.

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<sup>7</sup> See Attachment 3 to these Reply Comments.

<sup>8</sup> *U.S. v. American Electric Power Service Corp.*, Civil Action No. C2-99-1250 (S.D. Ohio December 7, 2007).

<sup>9</sup> OCC Comments at 4-6.

**A. Of the \$73.521 Million of 2009 Cumulative Incremental Environmental Capital Additions on Which CSP's Carrying Costs Are Based, as Much as \$59.9 Million Should Not Be Eligible for Collection from Customers, Because Those Investments Were Required by the Consent Decree.**

CSP's carrying costs are based on ten major projects on CSP Schedule 2 of the Application. These projects total \$73.521 million. Five of those projects,<sup>10</sup> totaling \$54.39 million, are at least in part required by the Consent Decree. The following analysis is summarized on OCC Attachment 1. The attachment duplicates the additional capital investment amounts from CSP Schedule 2.

CSP admits that seven of the eight projects listed on CSP Schedule 2 are those for which CSP indicated that "the environmental regulations" – the remanded Clean Air Interstate Rule ("CAIR") and the New Source Review Requirement of the Consent Decree ("NSR") – "necessitated CSP to incur environmental investments associated with the projects listed in CSP Schedule 2."<sup>11</sup> The "Associated SO2 Landfill" major project also should be included on this list as required by the Consent Decree, as explained below, meaning that the projects are included on a list that warrants excluding collection of costs from customers.

OCC Attachment 1 lists the specific Consent Decree provisions associated with the five major projects that CSP identified as required by the Consent Decree. Consent Decree Provision No. 68 specifically requires the installation of a Selective Catalytic Reduction System ("SCR") for the control of NOx emissions for one of the listed major projects on CSP Schedule 2, the "Conesville Unit 4 SCR." In addition, Provision No. 69

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<sup>10</sup> Conesville Unit 4 FGD; Conesville Unit 4 SCR; Conesville Unit 5 FGD; Conesville Unit 6 FGD; and NOx Assoc.

<sup>11</sup> AEP Response to OCC Interrogatory No. 23.

requires low NOx burners at Picway Unit 9. The “NOx Assoc” major project included investments at Picway Unit 9.<sup>12</sup> Consent Decree Provision 87 requires a Flue Gas Desulfurization System (“FGD”) at the listed major project “Conesville Unit 4 FGD.” Provision 87 also requires upgrades to the FGD’s at two major projects, “Conesville Units 5” and “Conesville 6 FGD.”

The portion of these major projects’ costs necessitated by complying with the Consent Decree – as much as \$59.9 million – should be excluded from the EICCR calculation. The Consent Decree is clear that while the required environmental investment could be used to satisfy current laws such as CAIR, the requirements were both punitive and for compliance with NSR laws that date back to 1980. Without testimony from AEP, it may be difficult, and perhaps impossible, to determine when these alleged violations occurred. Consumers should not have to pay for environmental investments that EPA’s NOV’s allege were required by laws that were in effect since 1980, and whose alleged violations occurred before the rate stabilization plan and in some cases, at least, before 2001. This is true even though the same control equipment would also be used for compliance with current and future requirements. Consumers should not be forced to participate in paying the penalties from the Consent Decree.

In addition, three of the major projects may be related to the Consent Decree. First, the “Other FGD” major project included investments at Conesville Units 5 and 6.<sup>13</sup> Second, the “Associated SO<sub>2</sub> Landfill” major project supports Conesville Units 4, 5 and 6.<sup>14</sup> Landfill space is a legitimate need for the installation of a FGD, as an alternative to

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<sup>12</sup> AEP Response to OCC Interrogatory No. 30.

<sup>13</sup> AEP Response to OCC Interrogatory No. 31.

<sup>14</sup> AEP Response to OCC Interrogatory No. 27.

off-site disposal of captured sludge by the FGD. This cost is also a necessary and predictable consequence of a FGD installation. Had CSP installed the FGD earlier as part of NSR, as EPA contends should have happened, the landfill projects would have occurred earlier as well. Thus, these costs are a necessary consequence of the Consent Decree. Third, the "Other Environmental" major project includes investments at Conesville Units 4, 5 and 6 related to the FGD.<sup>15</sup>

The Commission should determine how much of the cost of these projects was necessitated by compliance with the Consent Decree and exclude those costs from the EICCR calculation.

**B. Of the \$151.025 Million of 2009 Cumulative Incremental Environmental Capital Additions on Which OPC's Carrying Costs Are Based, as Much as \$73.9 Million Should Not Be Eligible for Collection from Customers Because Those Investments Were Required by the Consent Decree.**

OPC's carrying costs are based on thirteen major projects listed on OPC Schedule 2 to the Application. The cost of these projects total \$151.025 million. Nine of those projects,<sup>16</sup> totaling \$73.9 million, are at least in part required by the Consent Decree. The following analysis is summarized on OCC Attachment 2. The attachment duplicates the capital addition investment amounts on OPC's Schedule 2.

OPC admits that nine of the ten projects listed on OPC Schedule 2 are those for which OPC indicated that "the environmental regulations" – CAIR and NSR – "necessitated OPC to incur environmental investments associated with the projects listed

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<sup>15</sup> AEP Response to OCC Interrogatory Nos. 32 and 33.

<sup>16</sup> Amos Unit 3 FGD; Amos Unit 3 SCR; Cardinal Unit 1 FGD; Kammer Units 1-3 Fuel Switch; Mitchell Unit 1 FGD; Mitchell Unit 2 FGD; NOx Assoc; Other FGD; and Other Environmental.



in OPC Schedule 2.”<sup>17</sup> The “Associated SO<sub>2</sub> Landfill” major project also should be included as required by the Consent Decree, as explained below.

OCC Attachment 2 lists the specific Consent Decree provisions associated with eight of the major projects that that OPC identified as required by the Consent Decree. Consent Decree Provision No. 68 specifically requires the installation of a SCR for one of the listed major projects on OPC’s Schedule 2, the “Amos Unit 3 SCR.” In addition, Provision No. 68 requires SCR at Cardinal Unit 1, Gavin Units 1 and 2, Mitchell Units 1 and 2 and Muskingum River Unit 5, while Provision No. 69 requires low NO<sub>x</sub> burners at Amos Unit 3 and Cardinal Unit 1. The “NO<sub>x</sub> Assoc” major project included investments at all of these units.<sup>18</sup>

Consent Decree Provision 87 requires FGD’s for the following listed major projects, “Amos Unit 3 FGD,” “Cardinal Unit 1 FGD,” “Mitchell Unit 1 FGD,” and “Mitchell Unit 2 FGD.” Provision No. 87 also required FGD’s for Gavin Units 1 and 2 and Muskingum River Unit 5. The “Other FGD” major project included investments at Gavin Units 1 & 2.<sup>19</sup> Consent Decree Provision No. 89 limits the plant-wide SO<sub>2</sub> tonnage at Kammer. The “Kammer Units 1-3 Fuel Switch” major project is directly related to that Consent Decree provision.

The portion of these major projects’ costs necessitated by complying with the Consent Decree – as much as \$73.9 million – should be excluded from the EICCR calculation. As OCC noted in the previous section, Consumers should not be forced to participate in paying the penalties from the Consent Decree.

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<sup>17</sup> AEP Response to OCC Interrogatory No. 35.

<sup>18</sup> AEP Response to OCC Interrogatory No. 42.

<sup>19</sup> AEP Response to OCC Interrogatory No. 43.

In addition, two of the other major projects may be related to the Consent Decree. First, the "Associated SO<sub>2</sub> Landfill" supports projects at Cardinal Unit 1, Amos Unit 3, Mitchell Units 1 and 2, Gavin Units 1 and 2 and Muskingum Unit 5.<sup>20</sup> Each project is required by the Consent Decree to install FGD's as stated above. Had OPC installed the FGD earlier as part of NSR, as EPA contends should have happened, the landfill projects would have occurred earlier as well. Thus, these costs are a necessary consequence of the Consent Decree. Second, the "Other Environmental" major project includes, among other things, investments at each of the units described above that were required by the Consent Decree to install NO<sub>x</sub> or SO<sub>2</sub> emission controls.<sup>21</sup>

Therefore, each of the ten major projects listed on OCC Attachment 2 can be traced to specific requirements in the Consent Decree. Consumers should not have to pay penalties incurred by AEP as a result of the Consent Decree, and thus the investments related to the Consent Decree should not be eligible as a basis to collect carrying costs from consumers under the EICCR.

**C. The Commission Should Reduce the Companies' EICCR Rates.**

Based on the PUCO Staff's Comments and the above discussion, OCC proposes the following adjustments to the proposed initial EICCR as filed by CSP and OPC:

(1) *Adjustment for excluding 2009 Environmental Capital Investments not eligible for recovery of their annual carrying charge.* Based on the discovery responses provided to OCC, for CSP, as much as \$54.39 million in 2009 environmental investments should be considered by the Commission to be excluded in calculating the annual

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<sup>20</sup> AEP Response to OCC Interrogatory No. 39.

<sup>21</sup> AEP Response to OCC Interrogatory No. 44.

carrying charge as these environment investments are made primarily to meet to the requirements of the Consent Decree. Similarly, for OPC, as much as \$73.9 million in 2009 environmental investment should be considered for exclusion in calculating the annual carrying charge.

(2) *Adjustment of reducing the "Return" component of the Annual Carrying Charge.* The Staff did not comment specifically on the 8.11% cost rate proposed by CSP and OPC. But the Staff did correctly point out that certified pollution control facilities are exempted from personal property taxes in Ohio. The discovery responses previously provided by CSP and OPC to Staff and subsequently made available to OCC, did indicate that 94.70% of the 2009 environmental projects (measured in the amount of capital addition) made by CSP were exempted from personal property tax. For OPC, 87.91% of 2009 environmental investments were exempted from personal property tax.

It is reasonable to expect that CSP and OP would be duty-bound and highly-motivated to obtain and to use low-cost funding sources commonly available for pollution control facilities. Consequently, the capital structure for funding these environmental investments should be adjusted accordingly. In the AEP ESP case, a capital structure of 50% debt and 50% equity was used to calculate the "Return" component of the annual carrying charge.<sup>22</sup>

Accordingly, OCC suggests that a reasonable capital structure for environmental investment for CSP and OP should be 50% debt (at a cost rate of 5.71-5.73%), 25% equity (at a cost rate of 10.50%), and 25% low-cost tax-exempt public funding (at an

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<sup>22</sup> See Case Nos. 08-917-EL-SSO and 08-918-EL-SSO, AEP Ex. 7, at Exhibit PJN-11.

estimated cost rate of 3.5%). Based on this assumed capital structure and cost rates, the “Return” component of the annual carrying charge should be adjusted to 6.36%.

(3) *Adjustment for reducing the “Property Taxes, General & Administrative Expenses” component of the Annual Carrying Charge.* Based on the discovery responses previously provided by CSP and OPC to PUCO Staff and subsequently made available to OCC, the “Property Tax” component of the annual carrying charge is 1.72% for CSP and 0.95% for OPC. The “General & Administrative Expenses” component of the annual carrying charge is 1.23% for CSP and 1.05% for OPC.

Because CSP and OPC did not provide documents supporting that the “General & Administrative Expenses” should be part of the annual carrying charge and the percentage proposed. These “General & Administrative Expenses” should be excluded from recovery.

OCC agrees with the PUCO Staff on its proposed property tax adjustment to account for the fact that a vast majority of the environmental investment made by CSP and OPC in 2009 were exempted from personal property tax.<sup>23</sup> Based on the discovery responses previously provided to Staff and subsequently made available to OCC, the resulting “Property Tax and General and Administrative Expenses” component in the annual carrying charge should be reduced to 0.09% for CSP and to 0.11% for OPC.

(4) *Carrying Charge adjustments.* Based on the two OCC-proposed adjustments, the Annual Carrying Charge for CSP should be 10.32% that is based on a “Return” of 6.36%, a “Depreciation” of 2.23%, a “FIT” of 1.64%, and a “Property Tax

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<sup>23</sup> PUCO Staff Comments at 3.

and General & Administrative Expenses” of 0.09%. Similarly calculated, the Annual Carrying Charge for OPC should be 10.34%.

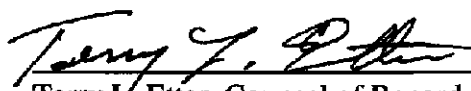
(5) *EICCR adjustments.* Based on the above adjustments proposed by OCC and the end-of-year-compounding carrying cost calculation, the EICCRs for both CSP and OPC would be reduced significantly. The EICC Rider for OPC can potentially be lowered to 0.40094% (vs. 4.31451% proposed by CSP) of the non-FAC revenue, and the EICC Rider for OPC can potentially be lowered to 1.14376% (vs. 4.18938% proposed by OPC). The calculation of the proposed EICC Riders is shown OCC Attachment 3.

### **III. CONCLUSION**

The above discussion points out the need for a hearing on the Application. A hearing is needed for the Commission to ensure that the Companies are charging a reasonable rate, as required by R.C. 4905.22. The Commission should hold a hearing in this case. In the absence of a hearing, the Commission should reduce the amount of the Companies’ requests, as described in this Reply and in OCC’s Comments, to protect customers from paying unreasonable rates to AEP.

Respectfully submitted,

JANINE L. MIGDEN-OSTRANDER  
CONSUMERS’ COUNSEL

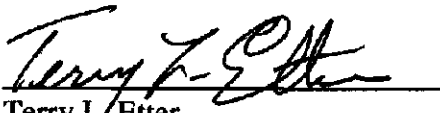


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### **CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing Comments was served upon the persons listed below via first class U.S. Mail, postage prepaid, on this 10<sup>th</sup> day of May 2010.

  
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OCC Attachment 1  
Based on CSP Schedule 2

Major Project <sup>1</sup>	2009 Incremental Environmental Capital Additions <sup>6</sup> (\$ in thousands)	Consent Decree Provision No.	Consent Decree Compliance Date
Conesville Unit 4 FGD	33,061	87	12/31/2010
Conesville Unit 4 SCR	3,699	68	12/31/2010
Conesville Unit 5 FGD Upgrade	14,262	87	12/31/2009
Conesville Unit 6 FGD Upgrade	1,691	87	12/31/2009
Associated SO2 Landfill <sup>2</sup>	5,544		
NOx Assoc <sup>3</sup>	1,677	68, 69	mixed
Other FGD <sup>4</sup>	455	87	mixed
Other Environmental <sup>5</sup>	3,114		
TOTAL	63,503		

<sup>1</sup>Identified as associated with Clean Air Interstate Rule (CAIR) and New Source Review Consent Degree (NSR) in AEP response to OCC Interrogatory No 23.

<sup>2</sup>Identified as supporting Conesville Units 4, 5 and 6 only in AEP response to OCC Interrogatory No. 27.

<sup>3</sup>Identified as associated with Waterford, Picway and Stuart Units in AEP response to OCC Interrogatory No. 30.

<sup>4</sup>Identified as associated with Conesville Units 5 and 6 and Zimmer in AEP response to OCC Interrogatory No. 31.

<sup>5</sup>Identified as associated with Conesville Units 5 and 6 and Zimmer in AEP response to OCC Interrogatory No. 32.

<sup>6</sup>As stated on CSP Schedule 2.

Major Project <sup>1</sup>	2009 Incremental Environmental Capital Additions <sup>6</sup> (\$ in thousands)	Consent Decree Provision No.	Consent Decree Compliance Date
Amos Unit 3 FGD	20,176	87	12/31/2009
Amos Unit 3 SCR	5	68	1/1/2008
Cardinal Unit 1 FGD	5,445	87	12/31/2008
Kammer Units 1-3 Fuel Switch	18,142	89	1/1/2010
Mitchell Unit 1 FGD	1,367	87	12/31/2007
Mitchell Unit 2 FGD	9,026	87	12/31/2007
Associated SO <sub>2</sub> Landfill <sup>2</sup>	2,655		
NO <sub>x</sub> Assoc <sup>3</sup>	17,970	69	mixed
Other FGD <sup>4</sup>	1,721	87	mixed
Other Environmental <sup>5</sup>	12,617		
<b>TOTAL</b>	<b>89,124</b>		

<sup>1</sup>Identified as associated with Clean Air Interstate Rule (CAIR) and New Source Review Consent Degree (NSR) in AEP response to OCC Interrogatory No. 35.

<sup>2</sup>Identified as supporting Amos Unit 3 and Cardinal Unit 1, as well as Mitchell, Gavin and Muskingham River units in response to OCC Interrogatory No. 39.

<sup>3</sup>Identified as supporting Amos Unit 3 and Cardinal Unit 1, as well as Mitchell, Gavin and Muskingham River units in AEP response to OCC's Interrogatory No. 42.

<sup>4</sup>Identified as associated with Gavin Units 1 and 2 in response to OCC Interrogatory No. 43.

<sup>5</sup>Identified as supporting Amos Unit 3 and Cardinal Unit 1, as well as Mitchell, Gavin, Kammer, Sporn and Muskingham River units in AEP response to OCC Interrogatory No. 42.

<sup>6</sup>As stated on CSP Schedule 2.



**OCC-Proposed Environmental Investment Carrying Charge Riders for CSP and OPC**

	CSP	OPC
2009 Incremental Environmental Investment	\$73,521,000	\$151,025,000
- less OCC-proposed Adjustment	\$59,934,000	\$73,853,000
2009 Net Incremental Environmental Investment	\$13,587,000	\$77,172,000
x OCC-proposed Annual Carrying Charge rate	10.32%	10.34%
x Pool Capacity Allocation Factors	0.993	0.679
x Jurisdictional Allocation Factors	0.977	0.923
Annualized Revenue Requirement for 2009 NIEI	\$1,360,339	\$5,000,941
2010 & 2011 Total Revenue Requirements for 2009 NIEI	\$2,720,678	\$10,001,883
Projected Non-FAC Revenue for 18 months	\$678,569,900	\$874,473,797
OCC-proposed EICCR	0.40094%	1.14376%