



Office of the Ohio Consumers' Counsel

Your Residential Utility Consumer Advocate

Janine L. Migden-Ostrander
Consumers' Counsel

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October 22, 2010

Ms. Renee Jenkins
Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street, 11th Floor
Columbus, Ohio 43215-3793

RE: In the Matter of the 2009 Annual Filing of Columbus Southern Power Company
and Ohio Power Company Required by Rule 4901:1-35-10, Ohio Administrative
Code, PUCO Case No.10-1261-EL-UNC

Dear Ms. Jenkins:

Attached please find revised exhibits JRW 1- JRW 7 related to the direct testimony of J.
Randall Woolridge, Ph.D, which was filed on October 12, 2010. These exhibits should
replace the original exhibits attached to Dr. Woolridge's testimony.

If you have any questions, please do not hesitate to contact me.

Thank you.

Sincerely,

Maureen R. Grady
Assistant Consumers' Counsel

Encls.

cc: All parties of record (via electronic transmission)
Greta See
Jeff Jones

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Exhibit JRW-1

AEP Ohio
Comparison of CSP to Electric Utility Proxy Group

COMPANY	TOTAL REV \$ MILL	% ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV	S&P BOND RATING	MOODY'S BOND RATING	PRE-TAX INTEREST COVERAGE	COMMON EQUITY RATIO
ALLETE, Inc. (NYSE-ALE)	787.8	91	1,649.1	2.09	A-	A2	3.7	57
Central Vermont Public Serv. Corp. (NYSE-CV)	342.4	100	356.9	1.04	NR	Baa1	3.9	54
Cleco Corporation (NYSE-CNL)	913.1	94	2,742.1	3.00	BBB	Baa2	1.5	49
DPL Inc. (NYSE-DPL)	1,625.1	100	2,892.0	1.78	A	Aa3	5.8	46
Empire District Electric Co. (NYSE-EDE)	501.0	88	1,479.9	2.95	BBB+	A3	2.0	47
Hawaiian Electric Industries, Inc. (NYSE-HE)	2,165.3	97	2,768.1	1.28	BBB	Baa2	2.6	50
IDACORP, Inc. (NYSE-IDA)	1,074.2	100	2,961.0	2.76	A-	A2	3.0	50
Northeast Utilities (NYSE-NU)	5,185.6	79	8,957.7	1.73	BBB+	A3	2.9	43
NSTAR (NYSE-NST)	2,868.9	86	4,588.6	1.60	AA-	A1	3.6	39
Pinnacle West Capital Corp. (NYSE-PNW)	3,301.3	96	9,485.9	2.87	BBB-	Baa2	3.2	46
Portland General Electric (NYSE-POR)	1,768.0	98	3,964.0	2.24	A-	A3	2.0	46
Progress Energy Inc. (NYSE-PGN)	9,978.0	82	20,141.0	2.02	A-	A1	2.7	43
UIL Holdings Corporation (NYSE-UIL)	881.3	100	1,175.1	1.33	NR	Baa2	3.4	44
UniSource Energy Corporation (NYSE-UNS)	1,400.5	84	2,849.8	2.03	BBB+	NR	NA	35
Xcel Energy Inc. (NYSE-XEL)	9,756.2	80	18,744.5	1.92	A-	A2	2.8	46
Mean	2,836.6	92	5,650.4	2.04	A-/BBB+	A3	3.1	46
Median	1,625.1	94	2,892.0	2.02	A-	A3	3.0	46

Data: AUS Utility Reports, July 2010

Columbus Southern Power Company	2,057.1	100%	3,363.5	1.64	BBB	Baa2	4.1	47%
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Exhibit JRW-2

AEP Ohio

Electric Utility Proxy Group Business and Financial Risk Indicators

Name	Ticker	Industry	Beta	Asset Turnover	Common Equity Ratio
ALLETE	ALE	UTILCENT	0.70	0.4678	57.2
Cen. Vermont Pub. Serv.	CV	UTILEAST	0.75	0.9989	55.4
Cleco Corp.	CNL	UTILCENT	0.65	0.3799	45.8
DPL Inc.	DPL	UTILCENT	0.60	0.5494	46.9
Empire Dist. Elec.	EDE	UTILCENT	0.70	0.3408	48.4
Hawaiian Elec.	HE	UTILWEST	0.70	0.7478	50.7
IDACORP Inc.	IDA	UTILWEST	0.70	0.3482	52.4
Northeast Utilities	NU	UTILEAST	0.70	0.6153	41.5
NSTAR	NST	UTILEAST	0.65	0.6666	48.2
Pinnacle West Capital	PNW	UTILWEST	0.75	0.3561	49.6
Portland General	POR	UTILWEST	0.70	0.4676	49.7
Progress Energy	PGN	UTILEAST	0.60	0.5011	44.4
UIL Holdings	UIL	UTILEAST	0.70	0.8837	46.4
UniSource Energy	UNS	UTILWEST	0.70	0.5339	27.1
Xcel Energy Inc.	XEL	UTILWEST	0.65	0.5211	47.7

Data Source: Value Line Investment Analyzer, 2010.

Screens	Screen Range	
	High	Low
Beta	0.75	0.60
Asset Turnover	0.9989	0.3408
Common Equity Ratio	57.20	27.10

Exhibit JRW-3

AEP Ohio
Comparable Public Companies
Business and Financial Risk Indicators

Name	Ticker	Industry	Beta	Asset Turnover	Common Equity Ratio
AGL Resources	AGL	GASDISTR	0.75	0.7338	49.7
ALLETE	ALE	UTILCENT	0.70	0.4678	57.2
Alliant Energy	LNT	UTILCENT	0.70	0.5534	51.2
Amer. Elec. Power	AEP	UTILCENT	0.70	0.3928	45.4
Avista Corp.	AVA	UTILWEST	0.70	0.5802	49.1
BCE Inc.	BCE	TELESERV	0.75	0.913	52.1
California Water	CWT	WATER	0.75	0.3751	52.9
Cen. Vermont Pub. Serv.	CV	UTILEAST	0.75	0.9989	55.4
CenturyTel Inc.	CTL	TELESERV	0.75	0.8416	56.6
CH Energy Group	CHG	UTILEAST	0.65	0.9202	52.4
Cleco Corp.	CNL	UTILCENT	0.65	0.3799	45.8
CMS Energy Corp.	CMS	UTILCENT	0.75	0.6409	29
Consol. Edison	ED	UTILEAST	0.65	0.6507	51.2
Delta Natural Gas	DGAS	GASDIVRS	0.65	0.8212	50.6
Dominion Resources	D	UTILEAST	0.70	0.5912	41.5
DPL Inc.	DPL	UTILCENT	0.60	0.5494	46.9
DTE Energy	DTE	UTILCENT	0.75	0.6447	46
El Paso Electric	EE	UTILWEST	0.75	0.6511	46.2
Empire Dist. Elec.	EDE	UTILCENT	0.70	0.3408	48.4
Entergy	ETR	UTILCENT	0.70	0.4594	43.1
FPL Group (NextEra Energy)	FPL	UTILEAST	0.75	0.4336	44.3
Hawaiian Elec.	HE	UTILWEST	0.70	0.7478	50.7
IDACORP Inc.	IDA	UTILWEST	0.70	0.3482	52.4
Kinder Morgan Energy	KMP	OILGAS	0.75	0.4948	38.6
Northeast Utilities	NU	UTILEAST	0.70	0.6153	41.5
Northwest Nat. Gas	NWN	GASDISTR	0.60	0.6064	52.3
NorthWestern Corp	NWE	UTILCENT	0.70	0.5814	43.6
NSTAR	NST	UTILEAST	0.65	0.6666	48.2
OGE Energy	OGE	UTILCENT	0.75	0.4854	49.4
Piedmont Natural Gas	PNY	GASDISTR	0.65	0.7109	55.9
Pinnacle West Capital	PNW	UTILWEST	0.75	0.3561	49.6
Portland General	POR	UTILWEST	0.70	0.4676	49.7
PPL Corp.	PPL	UTILEAST	0.70	0.5736	42.5
Progress Energy	PGN	UTILEAST	0.60	0.5011	44.4
Reading International Inc	RDI	PROPMGM	0.70	0.7766	34.7
SCANA Corp.	SCG	UTILEAST	0.65	0.4703	43.2
Servidyne Inc	SERV	HOMESRVS	0.60	0.8151	47.7
Southwest Gas	SWX	GASDISTR	0.75	0.7189	44.7
SureWest Communications	SURW	TELESERV	0.75	0.4403	53.6
UIL Holdings	UIL	UTILEAST	0.70	0.8837	46.4
UMH Properties Inc.	UMH	HOMEILD	0.65	0.4213	45.2
UniSource Energy	UNS	UTILWEST	0.70	0.5339	27.1
Vectren Corp.	VVC	UTILCENT	0.70	0.9134	52
Wisconsin Energy	WEC	UTILCENT	0.65	0.4551	47.7
Xcel Energy Inc.	XEL	UTILWEST	0.65	0.5211	47.7

Data Source: Value Line Investment Analyzer, 2010.

Exhibit JRW-4

AEP Ohio

Return on Average Common Equity

Name	Ticker	Return on Average Common Equity**
AGL Resources	AGL	12.94%
ALLETE	ALE	6.95%
Alliant Energy	LNT	3.96%
Amer. Elec. Power	AEP	11.43%
Avista Corp.	AVA	8.50%
BCE Inc.	BCE	11.42%
California Water	CWT	9.85%
Cen. Vermont Pub. Serv.	CV	9.04%
CenturyTel Inc.	CTL	8.10%
CH Energy Group	CHG	6.36%
Cleco Corp.	CNL	9.77%
CMS Energy Corp.	CMS	7.80%
Consol. Edison	ED	8.70%
Delta Natural Gas	DGAS	9.44%
Dominion Resources	D	12.12%
DPL Inc.	DPL	21.85%
DTE Energy	DTE	8.67%
El Paso Electric	EE	9.45%
Empire Dist. Elec.	EDE	7.32%
Entergy	ETR	14.85%
FPL Group (NextEra Energy)	FPL	13.10%
Hawaiian Elec.	HE	5.86%
IDACORP Inc.	IDA	9.21%
Kinder Morgan Energy	KMP	19.98%
Northeast Utilities	NU	10.00%
Northwest Nat. Gas	NWN	11.66%
NorthWestern Corp	NWE	9.47%
NSTAR	NST	13.33%
OGE Energy	OGE	13.12%
Piedmont Natural Gas	PNY	13.53%
Pinnacle West Capital	PNW	2.43%
Portland General	POR	6.56%
PPL Corp.	PPL	8.46%
Progress Energy	PGN	9.22%
Reading International Inc	RDI	6.90%
SCANA Corp.	SCG	10.79%
Servidyne Inc	SERV	-14.24%
Southwest Gas	SWX	8.18%
SureWest Communications	SURW	0.25%
UIL Holdings	UIL	10.39%
UMH Properties Inc.	UMH	7.33%
UniSource Energy	UNS	14.58%
Vectren Corp.	VVC	9.68%
Wisconsin Energy	WEC	10.89%
Xcel Energy Inc.	XEL	9.56%
Mean		9.31%
Median		9.45%

Data Sources: Bloomberg, 2010.

Panel A
Comparable Public Companies

Panel B
Columbus Southern Power

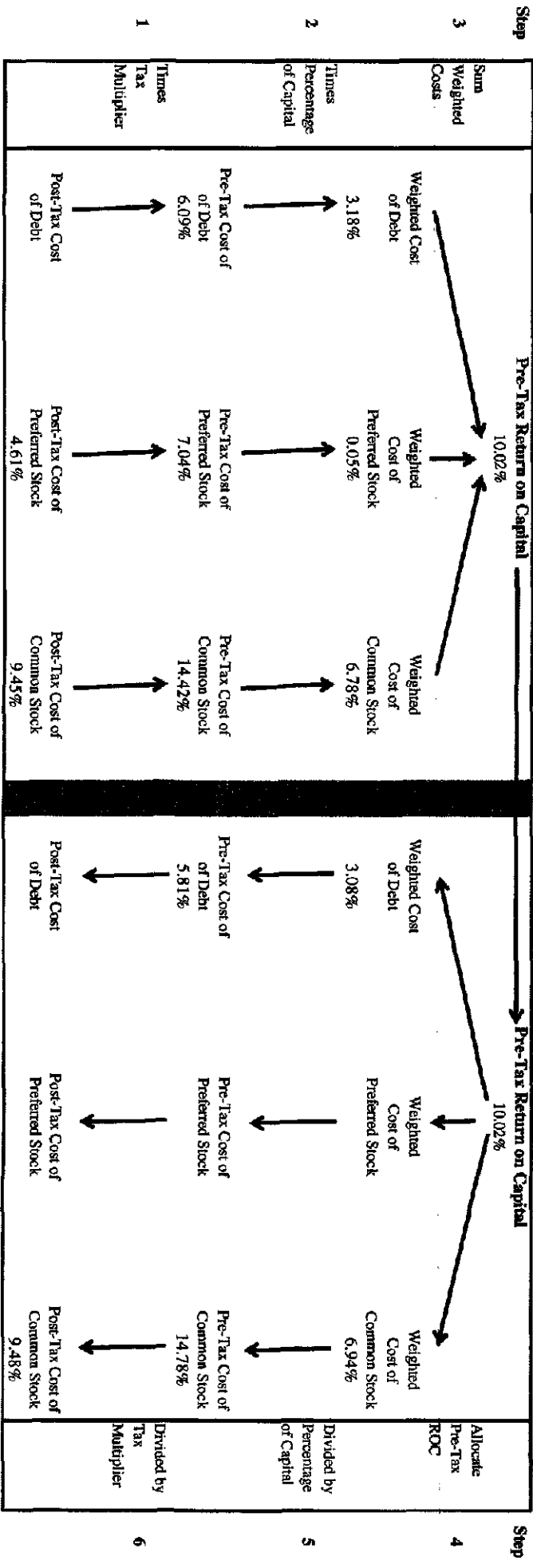


Exhibit JRW-6

AEP Ohio
Comparable Public Company Data

Company	Long-Term Debt*	Preferred Stock*	Common Stock*	Total Capital	Long-Term Debt Cost Rate*	Preferred Stock Cost Rate*	Return on Average Common Equity**	Income Tax Rate*	Tax Multiplier
AGL Resources	52.58%	0.00%	47.42%	100.00%	4.93%		12.94%	40.52	1.6811
ALLETE	42.78%	0.00%	57.22%	100.00%	4.80%		6.95%	33.66	1.5074
Alliant Energy	44.36%	4.50%	51.15%	100.00%	6.50%	7.67%	3.96%	0.00	1.0000
Amer. Elec. Power	54.41%	0.21%	45.38%	100.00%	5.54%	4.92%	11.43%	29.67	1.4219
Avista Corp.	50.85%	0.00%	49.15%	100.00%	6.28%		8.50%	34.32	1.5226
BCE Inc.	37.76%	10.16%	52.08%	100.00%	NA	3.86%	11.42%	17.02	1.2051
California Water	47.08%	0.00%	52.92%	100.00%	7.37%		9.85%	40.29	1.6747
Gen. Vermont Pub. Serv.	46.23%	1.81%	51.96%	100.00%	5.81%	4.57%	9.04%	39.59	1.6555
CenturyTel Inc.	43.40%	0.00%	56.60%	100.00%	7.11%		8.10%	37.37	1.5967
CH Energy Group	45.55%	2.06%	52.38%	100.00%	4.78%	4.61%	6.36%	38.21	1.6184
Cleco Corp.	54.19%	0.04%	45.77%	100.00%	6.23%	4.47%	9.77%	8.27	1.0901
CMS Energy Corp.	68.20%	2.68%	29.13%	100.00%	5.56%	4.60%	7.80%	34.60	1.5289
Consol. Edison	48.54%	1.05%	50.41%	100.00%	6.17%	5.16%	8.70%	34.98	1.5380
Delta Natural Gas	48.45%	0.00%	51.55%	100.00%	NA		9.44%	36.60	1.5772
Dominion Resources	57.50%	0.95%	41.54%	100.00%	6.76%	6.23%	12.12%	33.15	1.4959
DPL Inc.	52.15%	0.98%	46.88%	100.00%	6.15%	3.49%	21.85%	32.93	1.4910
DTE Energy	54.00%	0.00%	46.00%	100.00%	6.67%		8.67%	31.59	1.4617
El Paso Electric	52.69%	0.00%	47.31%	100.00%	5.87%		9.45%	32.77	1.4874
Empire Dist. Elec.	51.61%	0.00%	48.39%	100.00%	7.11%		7.32%	32.50	1.4815
Entergy Corp.	55.34%	1.56%	43.10%	100.00%	5.09%	6.41%	14.85%	33.59	1.5058
FPL Group (NextEra Energy)	55.69%	0.00%	44.31%	100.00%	6.49%		13.10%	16.84	1.2025
Hawaiian Elec.	48.04%	1.21%	50.75%	100.00%	5.83%	5.83%	5.86%	34.10	1.5173
IDACORP Inc.	50.22%	0.00%	49.78%	100.00%	5.63%		9.21%	16.33	1.1951
Kinder Morgan Energy	60.86%	0.00%	39.14%	100.00%	5.57%		19.98%	4.16	1.0434
Northeast Utilities	57.19%	1.35%	41.46%	100.00%	6.09%	4.78%	10.00%	34.91	1.5362
Northwest Nat. Gas	47.69%	0.00%	52.31%	100.00%	6.11%		11.66%	38.32	1.6213
NorthWestern Corp	56.37%	0.00%	43.63%	100.00%	NA		9.47%	17.25	1.2084
NSTAR	50.65%	1.11%	48.24%	100.00%	4.65%	4.56%	13.33%	37.39	1.5973
OGE Energy	50.58%	0.00%	49.42%	100.00%	6.06%		13.12%	31.69	1.4638
Piedmont Natural Gas	44.11%	0.00%	55.89%	100.00%	7.22%		13.53%	28.51	1.3987
Pinnacle West Capital	50.41%	0.00%	49.59%	100.00%	6.53%		2.43%	36.94	1.5858
Portland General	50.26%	0.00%	49.74%	100.00%	6.76%		6.56%	28.80	1.4045
PPL Corp.	56.52%	0.00%	43.48%	100.00%	6.24%		8.46%	21.81	1.2790
Progress Energy	56.26%	0.43%	43.32%	100.00%	5.83%	4.84%	9.22%	33.82	1.5110
Reading International Inc	65.32%	0.00%	34.68%	100.00%	NA		6.90%	0.00	1.0000
SCANA Corp.	56.81%	0.00%	43.19%	100.00%	5.33%		10.79%	31.99	1.4704
Servidyne Inc	51.19%	0.00%	48.81%	100.00%	NA		-14.24%	0.00	1.0000
Southwest Gas	53.53%	0.00%	46.47%	100.00%	6.65%		8.18%	40.11	1.6697
SureWest Communications	43.52%	0.00%	56.48%	100.00%	NA		0.25%	79.17	4.8003
UIL Holdings	53.98%	0.00%	46.02%	100.00%	6.05%		10.39%	42.21	1.7304
UMH Properties Inc.	55.68%	0.00%	44.32%	100.00%	NA		7.33%	0.00	1.0000
UniSource Energy	70.52%	0.00%	29.48%	100.00%	5.96%		14.58%	54.77	2.2108
Vectren Corp.	52.44%	0.00%	47.56%	100.00%	6.10%		9.68%	37.10	1.5899
Wisconsin Energy	51.86%	0.41%	47.73%	100.00%	5.51%	3.95%	10.89%	36.48	1.5743
Xcel Energy Inc.	51.64%	0.69%	47.68%	100.00%	6.58%	4.04%	9.56%	35.13	1.5416
Mean	52.20%	0.69%	47.11%	100.00%	6.05%	4.94%	9.31%	30.21	1.53
Median	51.86%	0.00%	47.68%	100.00%	6.09%	4.61%	9.45%	33.66	1.51

Data Sources: *Value Line Investment Analyzer, 2010. ** Bloomberg, 2010.

Exhibit JRW-7

AEP Ohio
Capital Structure Adjustment, Benchmark and Threshold ROEs

Panel A
Comparable Company Index Values

Long-Term Debt	Preferred Stock	Common Stock	Long-Term Debt Cost Rate	Preferred Stock Cost Rate	Average Common Equity	Income Tax Rate*	Tax Multiplier
52.20%	0.69%	47.11%	6.09%	4.61%	9.45%	30.21	1.53

Panel B
Pre-Tax ROE Return on Capital

ROE	Tax Multiplier	Pre-Tax ROE	Weighted Cost Of Equity	Pre-Tax Cost of Preferred Stock	Weighted Cost Of Preferred Stock	Weighted Cost Of Debt	Pre-Tax Return on Capital
9.45%	1.53	14.42%	6.79%	7.04%	0.05%	3.18%	10.02%

Panel C
CSP Benchmark ROE

Company	Equity/Total Capital	Cost of Debt	Weighted Cost of Debt	Weighted Pre-Tax ROE	Unweighted Pre-Tax ROE	Tax Rate	After-Tax ROE
Columbus Southern Power Co.	46.95%	5.81%	3.08%	6.94%	14.78%	35.87%	9.48%

Panel D
CSP Threshold ROE

Company	After-Tax ROE	Premium	Threshold ROE I	Premium	Threshold ROE II
Columbus Southern Power Co.	9.48%	2.00%	11.48%	4.00%	13.48%

CSP Common Equity Ratio

	Common Equity	Total Capital	Equity/ Total Capital
Columbus Southern Power Co.	1,359,835	2,896,227	46.95%

Data: Response to OCC INT-019.

CSP Income Tax Rate

	Tax Rate
Columbus Southern Power Co.	35.87%

Data: Mitchell WP TEM-5

CSP Debt Cost Rate

	Cost of Debt
Columbus Southern Power Co.	5.81%

Data: Response to OCC INT-019.