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FILE

EXHIBIT NO.________

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

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.	)))))	Case No. 10- 1261-EL-UNC

REBUTTAL TESTIMONY OF
DR. ANIL K. MAKHIJA
ON BEHALF OF
COLUMBUS SOUTHERN POWER COMPANY
AND
OHIO POWER COMPANY

Filed: October 26, 2010

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CASE NO. 10-1261-EL-UNC

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Anil Kumar Makhija. My business address is 842 Fisher Hall, Fisher College of Business, The Ohio State University, Columbus, Ohio 43210.

Q. ARE YOU THE SAME ANIL K. MAKHIJA THAT FILED DIRECT TESTIMONY IN THIS PROCEEDING?

A. Yes.

Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY IN THIS PROCEEDING?

A. The purpose of my testimony is to address several issues raised by the testimonies of Customer Group Witness Woolridge and Staff Witness Cahaan.

Woolridge

Q. WHAT ISSUES DOES CUSTOMER WITNESS WOOLRIDGE'S TESTIMONY RAISE THAT YOU WOULD LIKE TO ADDRESS?

A. There are several aspects of Dr. Woolridge's testimony that I would like to address. First, his methodology, in my opinion, does not meet the objectives that such a methodology ought to meet. It does not target firms that match CSPCo and OPCo in business and financial risk, which is what the SEET requires. Instead Dr. Woolridge's methodology presupposes what kind of firms ought to be a match for CSPCo. I am also concerned about whether his approach produces a reliably large sample of comparable risk firms, which Dr. Woolridge appears to recognize implicitly through his concern for and efforts to modify his results by eliminating or mitigating the impact of "outliers". In addition, the adder that Dr. Woolridge has selected is the result of an arbitrary calculation that has no connection to the comparable risk group to whose mean (or median) ROE it applies. Thus, Dr. Woolridge's approach to developing an adder lacks of objectivity. Moreover, while his methodology is predictable, it is actually too predictable, producing the same result for all electric utilities in Ohio, and for many others across the country.

Second, the three criticisms of my methodology that Dr. Woolridge offers are not well made. I address all these issues below.

Q. PLEASE FIRST SUMMARIZE DR. WOOLRIDGE'S METHODOLOGY.

A. Dr. Woolridge has utilized a multi-step methodology in his application of the SEET. Broadly, these steps can be grouped under 3 tasks:

(1) Formation of the comparable risk group,

(2) Adjustment for capital structure differences between the comparable risk group and CSPCo, and

(3) Development of the Threshold ROE beyond which the earnings of CSPCo should be considered to be significantly excessive.

Q. DOES DR. WOOLRIDGE CORRECTLY UNDERTAKE (1) THE FORMATION OF THE COMPARABLE RISK GROUP? IF NOT, WHY?

A. No. I will describe his procedure and then the problems associated with it.

Essentially, Dr. Woolridge's procedure for forming the comparable risk group entails (a) first forming a so-called Electric Proxy Group, composed entirely of electric utilities. The Electric Proxy Group consists of 15 electric utilities listed in his Exhibit JRW-1. (b) Then, he estimates the business and financial risks of this Electric Proxy Group, as shown in Exhibit JRW-2, to establish a range of values for business and financial risks. Three measures are used for this purpose: Business risk is measured with Value Line Betas and with Asset Turnover (defined as Revenues/Net Fixed Assets). Financial risk is measured using the Book Equity Ratio. Finally, (c) he forms the comparable risk group, which he calls the Comparable Public Companies by identifying all firms (from the universe of firms available in the full Value Line Database, the Plus-Edition) that have business and financial risks within the ranges from the Electric Proxy Group.

There are several problems with Dr. Woolridge's procedure. In the very first step, (a), his procedure limits matching the comparable firms to only those that have characteristics of a set of electric utilities. This is contrary to the language and spirit of the SEET, which requires that potential matches include non-utility firms. Moreover, he has already constrained the potential characteristics of the comparable risk group, but he has not yet taken into account any specific measure of CSPCo's business and financial risks. The selection criteria for the Electric Proxy Group, not only ignore targeting the specific business and financial risks of CSPCo, they are so broad that they can fit any number of electric utilities. Not surprisingly, with his restrictive Electric Proxy Group as the starting point, the procedure is hard-wired to produce a comparable group that is overwhelmingly regulated utilities, and is the same comparable group for any number of subject electric utilities. As a result, there are only 2 non-utility firms out of the 45 that form his Comparable Public Companies (96% utilities), although he searches many thousands of firms in the full *Value Line* database. Also, he proposes a scheme that gives us the same Comparable Public Companies group for every Ohio electric utility facing the SEET, and for many others across the country. This should not be the case, as he himself recognizes that the Commission in its Finding and Order in Case No. 09-786-EL-UNC has noted that the comparable risk group should be determined on a "case-by-case basis" (Woolridge Direct, page 5, line 12). The problem here is that Dr. Woolridge prejudged the types of firms that should be of comparable risk for the purposes of the SEET down to just a group of electric utilities.

Unfortunately, constraining the characteristics of the Comparable Public Companies to those of his Electric Proxy Group also means that Dr. Woolridge rules out other publicly traded firms that would in fact have been better matches for CSPCo. His narrow search may explain the relatively small sample of Comparable Public Companies available to him (45). This also raises questions about whether his approach produces a reliably large sample of comparable risk firms, which Dr. Woolridge appears to recognize implicitly through his concern for and efforts to modify his results by eliminating or mitigating the impact of "outliers" and changing his definition of average from mean to median.

Dr. Woolridge did not have to form his proxy group without regard to the business and financial risks of CSPCo. After all, for his Comparable Public Companies, he searches the universe of *Value Line* firms with the ranges of capital intensity (an important component of business risk) and of Common Equity Ratio (a measure of financial risk) based on his Electric Proxy Group. Yet, he does not employ these measures available to him in forming the proxy group itself. Consequently, it appears that the proxy group and CSPCo are not well matched by business risk, which the SEET explicitly requires. Other non-electric utility firms could have helped produce a better match, but have been excluded by design.

The matching problem is also apparent with another measure used by Dr. Woolridge. For the search for Comparable Public Companies, Dr. Woolridge uses a range of beta values based on it variation among the Electric Proxy Group firms. This range of betas is 0.60 to 0.75. In 2009, AEP had a beta of 0.70 according to Dr. Woolridge (his Exhibit JRW-3). I believe that Dr. Woolridge is reporting the year-end value of beta, since the quarterly values of AEP's *Value* Line betas were 0.75, 0.70, 0.75, and 0.70, which averages to 0.73 for the year. The point is that AEP's beta is quite close to the maximum for his Electric Proxy Group. This is a problem because we expect CSPCo's beta to be actually higher than that of AEP because it is known that smaller firms have higher betas, other things being similar. This puts CSPCo outside the range used to search for Comparable Public Companies. Apparently, we are searching for the wrong set of comparable firms in Dr. Woolridge's procedure.

Besides being invoked too late to screen for the right matches of Comparable Public Companies, the business risk measures themselves are not appropriate. Though he refers to it as Asset Turnover, for capital intensity, Dr. Woolridge uses Revenues/Net Fixed Assets. The proper comprehensive measure would entail Total Assets and should be Revenues/Total Assets (just as Dr. Vilbert and I have defined it). Going by his use of year-end betas, it would also appear that he uses the year-end values for Net Fixed Assets, while the more appropriate measure that takes changes into account during the year would be the *average* Net Fixed Assets over 2009. Finally, use of levered betas mixes up business and financial risks, since levered betas reflect the combination of the two. SB 221 explicitly requires consideration of both risks in forming the comparable firms.

Q. DOES DR. WOOLRIDGE CORRECTLY (2) ADJUST FOR CAPITAL STRUCTURE DIFFERENCES BETWEEN THE COMPARABLE RISK GROUP AND CSPCo?

A. There is a methodological problem with the manner in which capital structure is taken into account by Dr. Woolridge. For purposes of capital budgeting for long-term projects, it is common practice to define the relevant capital in terms of long-term financing, adding up long-term debt, preferred equity, and common equity. But, this is not the nature of the problem we are dealing with here. Instead, we are interested in what rate was earned by common equity holders if the comparable firms had the same capital structure as the subject utility. So, we should begin with the total returns for the comparable firms for all capital, including short-term debt. We cannot assume away that the working capital is always such that there is no net short-term debt. Next, after finding the total returns for the comparable firms, we need to determine earned rates to common by re-leveraging at the debt level of the subject utility. Again, short-term debt and its interest costs should be incorporated, but is ignored by Dr. Woolridge. In essence, Dr. Woolridge is taking a familiar approach from the rate-making type of exercise for allowed rates for equity and applying it in a situation where it does not fit.

Q. DOES DR. WOOLRIDGE CORRECTLY DEVELOP (3) THE THRESHOLD ROE BEYOND WHICH THE EARNINGS FOR CSPCo SHOULD BE CONSIDERED TO BE SIGNIFICANTLY EXCESSIVE?

A. No. Dr. Woolridge takes several flawed steps in developing the Threshold ROE.

Once he has identified his group of Comparable Public Companies, Dr. Woolridge focuses only on the median ROE. In doing so, he abandons his prior application of the SEET in the 2008 proceeding in several ways, including his earlier use of the mean ROE. He now argues that SB 221 in Section 4928.143(F) requires the determination of "the return," in the singular, and that the median is better suited for that purpose. Moreover, he claims that the median ROE of the Comparable Public Companies does not suffer from the problems posed by outliers. More fundamentally, he wishes to move away from a statistical definition of "significantly excessive" in arriving at the Threshold ROE, a definition he had previously adopted in the 2008 proceeding.

His change to the median over the mean is, however, not appropriate under the circumstances. The same sentence in Section 4928.143(F) that contains the words, "the return", as if referring to the singular, goes on to refer to what was earned by "publicly traded companies," in the plural. The task before us is to capture the performance of a group of firms with comparable business and financial risks. The median is inadequate for this purpose since it does not respond to the variation in ROEs among the sample group of comparable firms. Yet, each of the firms in the comparable group is purposely there because it matched the subject utility. Besides its contribution to the mean ROE of the comparable group, the deviation from that mean of each included firm also contains information about the comparable firms' ROEs. Thus, while the mean is important, so is the standard deviation of the ROEs of the firms in the comparable group. Consider two alternative comparable groups with the same mean ROE, but one with ROEs tightly distributed close to the mean and the other with ROEs widely dispersed. The mean and standard deviation help better capture the fullness of information regarding the ROEs of the comparables, their distribution of ROEs, which is missed by the median. In the 2008 proceeding, Dr. Woolridge took the standard deviation of the ROEs of the Comparable Public Companies into account.

Incidentally, the mean ROE for the proxy group, which Dr. Woolridge suggests best captures the characteristics of CSPCo, is 9.74% (based on the revised exhibits). Instead, Dr. Woolridge bases his final recommendations on the original median (9.55%) of the Comparable Public Companies group, which is twice removed from CSPCo. (His revised exhibit includes a median of 9.45% but is not relied upon for his recommendation).

As for the outliers, there is protection against them through traditional methods such as data screening procedures, forming sufficiently large samples so that a few cases cannot sway results, and then ultimately a judicious treatment of true outliers. Dr. Woolridge's group of Comparable Public Companies was about 45% larger in the 2008 proceeding (45 versus 64), and this smaller sample may have motivated him to the use of median ROE. However once medians are used, it is inexplicable why it is then necessary, as Dr. Woolridge does, to worry about eliminating or mitigating the impact of "outliers".

Once the average ROE of the comparable group has been determined, then the next question is the adder to arrive at the Threshold ROE. Dr. Woolridge proposes an adder of 200 to 400 basis points. The adder that Dr. Woolridge has selected is the result of an arbitrary calculation that has no connection to the comparable risk group to whose mean (or median) ROE it is applies. If a subject firm is risky, we would expect greater variation in the ROEs of its comparable firms. A fixed adder that applies to one and all does not reflect the unique business and financial risks of a subject utility, nor does it follow the "case-by-case basis" directive in the Finding and Order of the Commission. Moreover, even as he gives the Commission discretion in the definition of "significantly excessive," he wants to take away an important tool to assess the consequences of the choice of adder to determine the Threshold ROE. The statistical approach provides the Commission a measure of the probabilities of false positives. In the choice of the acceptable extent of the probability of false positives, the Commission is taking a position on the chances it is willing to take when it declares a firm to have failed the SEET when in fact the firm's excessive earnings are merely the result of normal fluctuations in ROE. This is a powerful message about the importance of the matter, and affects customers in terms of any likely amounts returned to them as well as investors in terms of the risks to which their capital is subjected. In my review of this matter, I have opined that a 95% confidence level provides that reasonable level of likely false positives.

Besides being arbitrary, using Dr. Woolridge's adder an unreasonably high number of firms will fail the SEET. With the 200 basis points adder, and using his benchmark ROE of 9.58%, his Threshold ROE is 11.58%. That is, almost every fourth firm among his group of Comparable Public Companies earned significantly excessive earnings (Exhibit JRW-4), according to Dr. Woolridge. If applied symmetrically, above and below the mean (below 7.58% and above 11.58%), nearly half the firms in his comparable sample had ROEs that were significantly excessive or deficient under his proposed 200 points adder. These are clearly excessive failure rates in the application of the SEET with dire consequences for attracting capital to Ohio's utilities.

Q. DR. WOOLRIDGE HAS MADE THREE CRITICISMS ABOUT YOUR METHODOLOGY (WOOLRIDGE DIRECT, PAGE 24, LINE 9 TO PAGE 25, LINE 6). WHAT ARE THESE, AND ARE THEY JUSTIFIED?

A. Here, I describe his criticisms and why I believe that they are unjustified.

1. Dr. Woolridge claims that I identify the comparable risk group based on the business and financial risk profile of AEP, and not CSPCo. He reminds us that SB 221 does not allow consideration of the revenues, expenses, or earnings of CSPCo's parent or affiliates.

   While Dr. Woolridge is correct regarding what SB 221 prohibits, he has incorrectly characterized my methodology. In fact, I repeatedly point out in Makhija Direct that it is the business risk of CSPCo that I use to find firms for my comparable group:

   "The firms in the same cell as CSPCo and OPCo, by design, form the Comparable Risk Peer Group" (page 5, lines 7-8).

   "Since SB 221 requires us to focus on the business and financial risks of the subject utilities, CSPCo and OPCo, and not the parent utility, I check that the chosen cell is well-suited for that purpose, and that using AEP's business and financial risk are appropriate starting points" (page 16, lines 15-21).

"Based on both the biases, this means that for OPCo and CSPCo the actual betas would be higher than those attributed to them based on AEP betas. Consequently by using AEP betas to impute the beta riskiness of CSPCo and OPCo, I offer a conservative test. Note also that I use AEP beta to infer the riskiness of CSPCo and OPCo, and that it is not AEP on which the SEET test is being applied" (page 20, lines 9-15).

"The SEET does not preclude us from estimating risks of the subsidiary firm in the best way possible. Specifically, the SEET only says that "the commission shall not consider, directly or indirectly, the revenues, expenses, or earnings of any affiliate or parent". Also, using AEP's betas for CSPCo and OPCo in the SEET gives us a more conservative test since, according to both known biases regarding estimated betas and actual risk, AEP beta understates the risks for CSPCo and OPCo" (page 23, lines 17-23).

"From these 25 cells, I pick the cell which has CSPCo and OPCo in it….It just happens to be the case that both CSPCo and OPCo fall in the same quintile with regard to book equity ratio" (page 36, lines 15 -17).

For the unlevered beta, since CSPCo and OPCo are not traded, I use AEP's unlevered beta, which is 0.2538 for 2009....I am interested in AEP's unlevered beta because it may be used as a proxy for the unlevered betas of CSPCo and OPCo, consistent with standard utility practice. Since these are smaller firms and low betas are known to understate, their unlevered betas are expected to be higher than that for AEP. Thus, using AEP's beta as a proxy for CSPCo's and OPCo's unlevered betas for the purpose of selecting the quintile makes for a conservative test. Also, the upper end of the quintile is 0.4202, so that CSPCo and OPCo, though riskier than AEP's unlevered beta of 0.2538, should still fall comfortably within the quintile" (page 36, line 22 to page 37, line 8).

2. Dr. Woolridge claims that I obtain an excessively high ROE SEET threshold because I use a 95% confidence level.

Dr. Woolridge is correct in noting that my Threshold ROE is higher than the threshold he proposes with his 200 to 400 basis points adder. With 1.96 standard deviations as an adder, I do arrive at a higher Threshold ROE. However, unlike the arbitrary adder that he proposes, my use of a 95% confidence level is based on long established common practice. "In this testimony, I apply the 1.96-standard because it is the mostly commonly applied standard, and because it offers, in my opinion, a reasonably acceptable risk of false positives" (page 30, lines 21-23). In Makhija Direct, I provide extensive documentation for my position. Please see from page 31, line 1 to page 33, line 11. I argue that a 95% confidence level provides a reasonable level of the probability of false positives.

3. Dr. Woolridge asserts that I do not directly adjust the ROE for capital structure, as SEET requires.

As noted in Makhija Direct (page 25, line 6 to page 26, line 4), I incorporate capital structure in two explicit ways: (a) unlevered betas are derived from *Value Line* betas after taking the debt-to-equity ratio (D/E) into account, and (b) the formation of cells is based on the book common equity ratio. While this may not be the method Dr. Woolridge prefers to make capital structure adjustments, it may have advantages over his procedure (discussed above). In identifying comparable firms, my direct use of book common equity ratio may be a cleaner procedure of taking capital structure into account for financial risk. SEET does not require a specific method for taking into account capital structure.

Cahaan

Q. **WHAT ISSUES DOES STAFF WITNESS CAHAAN'S TESTIMONY RAISE THAT YOU WOULD LIKE TO ADDRESS?**

A. I would like to respond to the following three criticisms that Mr. Cahaan has made regarding my approach.

(i) First, on page 6, line 19, he refers to a "black box" aspect of my approach, where informed judgment is not allowed to play a useful role in the formation of the comparable group.

(ii) Second, he claims that the approach does not yield desirable "stability" in the set of firms that comprise the comparable set (page 7, line 8).

(iii) Third, he suggests that the unlevered beta, which I employ, may be an appropriate measure of business risk faced by investors, but that the subject utilities, CSPCo and OPCo, face additional risks which they cannot diversify away like investors (page 8, lines 4-7).

Q. HOW DO YOU RESPOND TO DR. CAHAAN'S "BLACK BOX" CRITICISM OF YOUR APPROACH?

A. Apparently, Dr. Cahaan characterizes my approach in this manner because I do not *a priori* assert which firms or industries will match the business risk of the subject utility. Certainly, there is comfort in proposing firms as matches if we have prior knowledge about them. After all, they would be known entities. Unfortunately, subjective prejudgment without quantification of business risk, can lead to mismatches in practice. We have before us an example of just such a mismatch. Dr. Woolridge starts with a selection of electric utilities as the best matches, his proxy group. Writing about the selection of matches, he says, "Presumably, this would mean capital intensive, service industries. Nonetheless, the most compatible companies are most likely to be public utilities" (Wollridge Direct, Page 5, lines 14-16). Given that CSPCo and OPCo are utilities, this would seem quite reasonable.

Thus, having chosen the Proxy Electric Group, he proceeds to develop a screen based on their characteristics so that he may search for other matching firms. Unfortunately, the screens and the consequently identified other firms are in fact poor representations of the subject matches, despite one's ability to "look at each step and make a determination as to appropriateness" (Cahaan, page 4, line 4 regarding the Woolridge procedure). In the screen, the range for betas has a maximum value of 0.75 (JRW, Table 2, page 14). But, as noted above as well, we know that AEP had betas of 0.75, 0.70, 0.75, and 0.70 during the four quarters of 2009, an average of about 0.73. Moreover, we expect CSP and OPCo to have higher betas than AEP because it is known that smaller firms have higher betas.

Using unlevered betas, as measures of business risk, to identify matches avoids these pitfalls. Moreover, our choice of metric for business risk, the unlevered beta, allows us to readily look across utility and non-utility firms for comparable business risk, just as SB 221 requires. This is important because utility and non-utility firms can have the same business risk, even though on the surface that may appear counterintuitive to those trying to replicate business risk in the precise manner in which we see it in electric utilities. SB 221 requires us to look at utilities, and beyond utilities, where businesses by definition are different, but business risks can still be similar.

Ultimately, there is still scope for judgment once the comparable firms have been identified. But, the bar is now high when making the case for the exclusion of an "outlier," since every firm was chosen because it had a similar business risk.

In conclusion, the process for searching for comparables with a well-defined metric in hand is a more objective and visible process than the "black box" of subjectively proposing matching.

Q. HOW DO YOU RESPOND TO MR. CAHAAN'S CRITICISM THAT YOUR APPROACH DOES NOT YIELD A STABLE COMPARABLE GROUP OF FIRMS?

A. Mr. Cahaan finds that the comparable groups that I have developed have considerable changes in composition. Yet, this lack of stability might well be a strength of my approach. Consider the facts. The *Value Line* beta of AEP in 2007 was 1.35, which is 35% riskier than the average stock (the market). In 2009, AEP ended the year with a beta of 0.70, which is 30% lower risk than the market. Stability in the composition of the comparable group in the face of this 65% swing in stock risk would be a problem. There were notable changes in AEP betas in 2005 and 2005 as well. (Though CSPCo may have higher betas, it will likely follow a similar trend in its betas). Yet, Dr. Woolridge proposes a virtually unaltered proxy group! It appears that my methodology is responsive to the changing risks of the subject utilities.

Q. HOW DO YOU RESPOND TO MR. CAHAAN'S CRITICISM THAT BETA IS AN INAPPROPRIATE MEASURE OF RISKS FACED BY THE COMPANY SINCE IT CANNOT DIVERSIFY AWAY RISKS LIKE INVESTORS CAN?

A. The concern is that betas measure risk left over after taking care of any diversifiable risk. This opens up the possibility that there is a difference in risks faced by investors of the subject utility and the risks faced by the firm itself. While investors can form portfolios from the many securities available to them in the capital market, the firm cannot similarly get rid of the diversifiable part of the risk.

There are several reasons why this concern is not relevant in this situation. One, if we allow for a lack of diversification at the firm level, we will simply overstate the risk faced by the firm relative to investors who have the benefit of access to diversification. That is, using beta provides for a conservative test. But, there is a more fundamental issue here in the sense of who the firm represents. SB 221 points in the direction of common shareholders because it explicitly refers to the "earned return on common equity of the electric distribution utility" in 4928.143(F). In fact, this is clarified further in the definition of earned return in the Commission's Finding and Order which is profits after debt providers and preferred shareholders have been paid off. Common shareholders of course have the opportunity to diversify, making beta the relevant risk measure. Finally, a separation between the firm and the shareholders requires various presumptions about a failure of corporate governance, which would have elicited a more explicit recognition in 4928.143(F).

In practice, based on a survey of CFOs of corporations, undertaken by John Graham and Campbell Harvey, *Journal of Financial Economics* 61 (2001), 187-243, beta is by far the most widely used measure for taking risk into account.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes it does.

CERTIFICATE OF SERVICE

I hereby certify that a copy of Rebuttal Testimony of Anil K. Makhija was served by hand delivery or U.S. Mail upon the counsel for all other parties of record in this case listed below, on this 26th day of October, 2010.

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