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**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Notification of the Filing of :
Testimony by CSP and OPC that they have met : Case No. 11-4571-EL-UNC
their Burden of Proving that their 2010 Return on :
Equity is Not Significantly Excessive. :

In the Matter of the Notification of the Filing of :
Testimony by CSP and OPC that they have met : Case No. 11-4572-EL-UNC
their Burden of Proving that their 2010 Return on :
Equity is Not Significantly Excessive. :

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**UPDATED PREFILED TESTIMONY
OF
JOSEPH P. BUCKLEY
SUBMITTED ON BEHALF OF THE STAFF OF
THE PUBLIC UTILITIES COMMISSION OF OHIO**

The Prefiled Testimony of Joseph P. Buckley submitted October 24, 2011 on
behalf of the Staff of the Public Utilities Commission of Ohio in the above dockets
should be updated as follows:

Page	Line	Update
2	16	Change "15.93 percent" to "15.29 percent"
2	17	Change "\$ 21,466,000" to "\$ 30,057,000"
3	21	Change "10.62 percent" to "10.19 percent"
4	2	Change "15.93 percent" to "15.29 percent"
4	3	Change "10.62 percent" to "10.19 percent"

This is to certify that the images appearing are an
accurate and complete reproduction of a case file
document delivered in the regular course of business.
Technician MM Date Processed NOV 8 2011

Also submitted are updated Staff Exhibits in support of Mr. Buckley's testimony.

Respectfully Submitted,

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PROOF OF SERVICE

I hereby certify that a true copy of the foregoing Updated Prefiled Testimony of Joseph P. Buckley, submitted on behalf of the Staff of the Public Utilities Commission of Ohio, was served by regular U.S. mail, postage prepaid, hand-delivered, and/or delivered via electronic mail, upon the following parties of record, this 8th day of November, 2011.



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Staff Exhibit 1
 STAFF 2010 SEET CALCULATION
 numbers in 000

	CSP
Actual Adjusted Net Income (a)	\$234,127
Adjusted Shareholder Equity (b)	\$1,334,661
Return on Equity (c)=(a)/(b)	17.54%

Spider Return on Equity (d)	10.19%
Excessive adder (e)	50.00%
Staff Calculated Return on Equity (f)=(d)*((1+e))	15.29%

Adjusted Shareholder Equity (b)	\$1,334,661
Staff Calculated Return on Equity (f)	15.29%
Computed Net Income (g)=b*f	\$204,070

Actual Adjusted Net Income (a)	\$234,127
Computed Net Income (g)	\$204,070
Amount of excessive earnings (h)	\$30,057

Staff Exhibit 2

STAFF 2010 SEET CALCULATION

numbers in millions expect return on equity

Company	Ticker	Net Income	Common Equity 12/31/10	Common Equity 12/31/09
Southern Co.	SO	\$2,040	\$17,284	\$15,960
Exelon Corp.	EXC	\$2,563	\$13,560	\$12,640
Dominion Resources	D	\$2,963	\$12,254	\$11,442
Duke Energy	DUK	\$1,317	\$22,522	\$21,750
NextEra Energy	NEE	\$1,957	\$14,461	\$12,967
FirstEnergy Corp.	FE	\$784	\$8,545	\$8,559
Amer. Elec. Power	AEP	\$1,214	\$13,682	\$13,201
PG&E Corp.	PCG	\$1,113	\$11,282	\$10,333
Public Serv. Enterprise	PEG	\$1,557	\$9,633	\$8,868
Consol. Edison	ED	\$1,003	\$11,274	\$10,462
Progress Energy	PGN	\$867	\$10,023	\$9,449
PPL Corp.	PPL	\$955	\$8,210	\$5,496
Edison Int'l	EIX	\$1,304	\$11,490	\$10,748
Sempra Energy	SRE	\$749	\$9,127	\$9,107
Entergy Corp.	ETR	\$1,270	\$8,807	\$8,925
Xcel Energy Inc.	XEL	\$752	\$8,189	\$7,388
AES Corp.	AES	-\$86	\$6,473	\$4,675
DTE Energy	DTE	\$630	\$6,722	\$6,278
CenterPoint Energy	CNP	\$442	\$3,198	\$2,639
Constellation Energy	CEG	-\$983	\$8,019	\$8,887
ONEOK Inc.	OKE	\$335	\$2,449	\$2,207
Wisconsin Energy	WEC	\$454	\$3,833	\$3,597
Ameren Corp.	AEE	\$139	\$7,730	\$7,856
Northeast Utilities	NU	\$394	\$3,927	\$3,694
NRG Energy	NRG	\$477	\$8,303	\$7,932
NiSource Inc.	NI	\$295	\$4,923	\$4,854
SCANA Corp.	SCG	\$376	\$3,702	\$3,408
CMS Energy Corp.	CMS	\$363	\$2,793	\$2,841
Pinnacle West Capital	PNW	\$330	\$3,683	\$3,316
Pepco Holdings	POM	\$139	\$4,230	\$4,256
TECO Energy	TE	\$239	\$2,170	\$2,085
Integrus Energy	TEG	\$224	\$2,957	\$2,901
Nicor Inc.	GAS	\$138	\$1,104	\$1,038
Total		\$26,315	\$266,558	\$249,760
Average Equity				\$258,159
Return on Equity				10.19%