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BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of The Dayton Power and Light Company for Approval of Its Market Rate Offer	Case No. 12-426-EL-SSO
In the Matter of the Application of The Dayton Power and Light Company for Approval of Revised Tariffs	Case No. 12-427-EL-ATA
In the Matter of the Application of The Dayton Power and Light Company for Approval of Certain Accounting Authority	Case No. 12-428-EL-AAM
In the Matter of the Application of The Dayton Power and Light Company for the Waiver of Certain Commission Rules	Case No. 12-429-EL-WVR
In the Matter of the Application of The Dayton Power and Light Company to Establish Tariff Riders	Case No. 12-672-EL-RDR

DECLARATION OF WILLIAM J. CHAMBERS

STATE OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

William J. Chambers declares:

I. INTRODUCTION AND SUMMARY

1. My name is William J. Chambers. I have personal knowledge of all matters stated in this Declaration, and I am competent to testify to the facts stated below.

2. I earned a Ph.D. in economics from Columbia University in 1975. From 1983 to 2005, I was employed at Standard & Poor's; I was in the debt rating division for the large majority of my time there. I joined the faculty at Boston University in 2005, where I teach finance, investment analysis and related courses. A complete copy of my curriculum vitae is attached as Appendix A to my Direct Testimony in this matter.

3. Certain Intervenors in this case have filed a Joint Motion[1] proposing that, if the PUCO does not approve a new rate plan before the end of 2012, The Dayton Power and Light Company's ("DP&L's") current ESP ("ESP I") rates should be extended into 2013, but that the existing nonbypassable Rate Stabilization Charge ("RSC") either should be "delete[d]" or, alternatively, made bypassable for customers that take retail generation service from an entity other than the utility. In this Declaration, I have been asked to address the effect that granting the Joint Motion would have on DP&L's projected financial results including, in particular, the firm's projected annualized return on equity ("ROE"). In addition, I have been asked to comment on aspects of the Joint Motion that touch on my prior Testimony or areas of expertise.

4. Based on my review and analysis to date, I have reached the following conclusions:

(a) If the Commission were to extend DP&L's current rates into 2013, including the existing RSC as a nonbypassable charge, DP&L's projected annualized ROE would be just [redacted]% during any period in 2013 that those rates were in effect,

[1] For purposes of this Declaration, I use the term "Joint Motion" to refer to the combination of two filings, (a) the "Joint Motion Seeking Enforcement of Approved Settlement Agreements and Orders Issued by the Public Utilities Commission of Ohio and Memorandum in Support" dated September 26, 2012, and (b) the "Reply to Memorandum of The Dayton Power and Light Company in Opposition to Joint Motion Seeking Enforcement of Approved Settlement Agreements And Orders Issued by the Public Utilities Commission of Ohio" dated October 18, 2012.

assuming expected customer switching behavior.[2] If the Commission were to grant the Joint Motion's request to eliminate the RSC entirely, the projected ROE would fall to [redacted]% during any period in 2013 that those rates were in effect.[3]

(b) If the Commission were to approve the RSC as a bypassable charge in 2013, DP&L's projected annualized ROE during that period would be only [redacted]% with expected customer switching.[4] Moreover, if the RSC were made bypassable, customer incentives to switch from the SSO to the CRES would be enhanced. This will increase the probability that the higher switching scenario will be realized, together with the low and negative projected ROEs.

(c) Even if the current RSC is continued as a nonbypassable charge, DP&L's projected annualized ROE of just [redacted]% is well below the level required by investors and would have an adverse effect on DP&L's financial integrity. However, if the RSC is eliminated or made bypassable as proposed in the Joint Motion, the already-low projected annualized ROE will be driven into negative territory. This result would have a potentially severe adverse effect on DP&L's financial integrity and, together with the signal that such a decision would send to the rating agencies about the ultimate Commission decision regarding a

[2] Direct Testimony of Aldyn W. Hoekstra, Electric Security Plan (ESP), ("Hoekstra Testimony"), at 6, 8.

[3] Assuming no additional switching beyond the August 2012 levels, the projected ROEs are [redacted]% with nonbypassable RSC and [redacted]% if the RSC is eliminated. These scenarios are considered to be unrealistic given recent trends in customer switching behavior. Hoekstra Testimony, at 7.

[4] Assuming no additional switching beyond the August 2012 levels, the projected ROE under a bypassable RSC would be [redacted]%. However, this scenario is considered to be unrealistic given recent trends in customer switching behavior. Hoekstra Testimony, at 7.

nonbypassable charge as incorporated into the current ESP proposal ("ESP II") before the Commission, likely would result in a credit ratings downgrade.

(d) As in my filed Testimony, I have analyzed the financial results and returns on equity for DP&L as an integrated company, including all of its generation, transmission and distribution operations. This approach is consistent with the fact that DP&L is the entity that filed the ESP II Application, whose SSO rates are at issue and whose financial integrity should be assessed. Thus, the Joint Motion's argument that the relevant entity to analyze in this case is a hypothetical separate transmission and distribution entity is illogical and inconsistent with the facts.

II. GRANTING THE JOINT MOTION WOULD THREATEN DP&L'S FINANCIAL INTEGRITY

5. I have examined the ROE that DP&L would earn if the Commission were to continue DP&L's current rates through 2013, under three different assumptions about the extension of the current rates:

i. Continuation of the full 2012 rate structure,

ii. Continuation of the 2012 rate structure with the exception of the RSC, which would be removed, and

iii. Continuation of the 2012 rate structure, but make the RSC bypassable for customers that take retail generation service from an entity other than the utility.

I have conducted this analysis using the approach presented in my Direct Testimony (filed on October 5, 2012) regarding the proposed ESP II, which I incorporate herein by reference. Among the elements of that analysis is a pro forma capital structure adjustment that imputes some debt held on DPL Inc.'s balance sheet to DP&L.

6. To analyze the effect on ROE of removing the RSC from DP&L's rate structure for 2013, I project the income statement and balance sheet. To project the income statement, I make two modifications to the approach used in my testimony in support of the proposed ESP (see Exhibit WJC-II). First, I replace the proposed $120 million service stability rider ("SSR") with the applicable RSC -- continuation of the $73 million or, as requested in the Joint Motion, either $0 (assuming elimination) or a reduced amount (that reflects bypassable treatment). Second, I reduce the retail revenue from the proposed ESP II by 0.09% to reflect the revenue that DP&L would earn under continuation of the existing rate plan during 2013. As shown in Exhibit WJC-II, I estimate that retail revenues in 2013 would be $[redacted] if the existing rate structure was continued and customer switching continues as expected.

7. To project the balance sheet as of year-end 2013, I make two adjustments to the approach used in my testimony in support of the proposed ESP. First, I estimate accounts receivable as a percentage of revenue. Second, I calculate cash as the value that makes the balance sheet balance.[5]

8. As shown on WJC-II, if customer switching increases as expected and the current rate structure were continued for 2013, including the RSC on a nonbypassable basis, the Company's projected total revenues would be $[redacted] (of which approximately $73 million is from the RSC) and would result in projected net income of approximately $[redacted]. However, if the RSC were removed from the current rate structure, the Company's projected net income would be a loss of $[redacted] for the year. With an expected switching rate of [redacted]% in

[5] My analysis of the proposed ESP II was based on projections from DP&L that included cash balances. As before, I ensure that the cash balance is at least $10 million; else short term debt is issued.

2013, applying the RSC as a bypassable charge that applies to the [redacted]% of the load that is projected to have not switched (resulting in $[redacted] ((1-0.84) x $73 million)) in RSC revenues), DP&L would be projected to lose $[redacted].

9. As shown in Exhibit WJC-I, with the reduction of the Company's projected net income to $[redacted] under the continuation of the current rate structure and the RSC applied as a nonbypassable charge, the projected ROE would fall to [redacted]% on an annualized basis. That level of ROE is not reasonable to sustain DP&L's financial integrity. Moreover, this ROE falls well below the PUCO's reasonable range of 7 to 11 percent.

10. If the 2013 rates do not include the RSC entirely or if it is treated as a bypassable charge, the additional drop in the Company's projected net income would result in ROEs of just [redacted]% or [redacted]%, respectively. These ROEs reflect losses and are well below a reasonable range based either on my analysis of comparable firms or on the PUCO's stated range. A sustained ROE at these levels would cause financial distress for the Company and threaten its financial integrity. Such poor financial performance for 2013 likely would result in DP&L's credit rating being reduced in the near term, increase its cost of borrowed funds and pose an obstacle to the refinancing of the Company's long term debt that matures in 2013 and renegotiation of its revolving line of credit.

11. The above results incorporate anticipated additional customer switching beyond the level that had occurred as of August 2012. However, I also have examined the ROE if customer switching does not increase as projected.[6] Exhibit WJC-I shows that with the 62%

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[6] To facilitate comparison, I have assumed the same $[redacted] dividend under all scenarios here. Under the scenario that includes additional switching, it is necessary to issue short-term debt to maintain a $10 million cash balance.

switching rate that DP&L had experienced as of August 2012, its annualized ROE is [redacted]% with a nonbypassable RSC, [redacted]% with a bypassable RSC and [redacted]% with the elimination of the RSC altogether. The low projected returns on equity resulting from a reduction or elimination of RSC revenue, if realized, would reduce the annualized ROE below the PUCO's indicated range and threaten DP&L's financial integrity and would likely result in a ratings downgrade if sustained.

12. In addition, it is important to note that, if the RSC is made bypassable, it will only increase the probability of additional customer switching by decreasing the cost of the rates obtained by switching relative to those provided by the Standard Service Offer ("SSO"). This will in turn increase the probability that the attendant negative financial results will be realized.

13. The results and conclusions stated above are based on the application of DP&L's current rate structure to the entire year of 2013. If the proposed ESP II were implemented at some point during the year, with the current rates applying to only the first part of the year, then the ROEs shown in Exhibit WJC-I would be representative of the projected annualized ROE earned during the portion of the year for which the existing rates will have remained in place.

14. If the Commission does not implement the proposed ESP II as of January 1, removal of the RSC from the rate structure or including it as a bypassable charge during the continuation period would have a material adverse effect on DP&L's financial results and, likely, its financial integrity. Such an order would threaten DP&L's financial condition and likely would result in a credit ratings downgrade and/or increased cost of borrowing. Further, a reduction or elimination of revenues from the RSC likely would be interpreted by the financial

community and rating agencies as indicative of the Commission's likely decision regarding the SSR included in DP&L's proposed ESP II. The Company's credit rating is already on Standard & Poor's CreditWatch list for possible downgrade, so any negative result or signal could hasten the lowering of its credit rating to below investment grade. While the other major rating agencies have not indicated potential actions, poor results in 2013 and/or indications of financial difficulties in forthcoming years could prompt them to act as well.

III. DP&L'S FINANCIAL INTEGRITY SHOULD BE CONSIDERED ON AN INTEGRATED BASIS

15. My analysis of DP&L's financial results and ROE has been conducted viewing DP&L as a single integrated company that provides electricity generation and transmission and distribution services. Thus, revenues, expenses and net income reflect the entire Company's performance and similarly the total assets, liabilities and equity reflect the Company's overall financial position. In contrast, the Joint Motion argues that the relevant financial results and ROE are limited to those of the transmission and distribution portion of DP&L only, which it refers to as the "Electric Distribution Utility" or "EDU." This argument appears misguided.

16. I understand that DP&L is the relevant regulated legal entity and still functions as one company. Any decision by the Commission will ultimately affect the entire Company and it is the financial integrity of the entire Company which must be assessed. I do not find it plausible that rating agencies would ignore an event that was material to DP&L because it affected either the transmission or distribution operations but not both.

17. Thus, DP&L's financial integrity is appropriately examined on a company-wide basis, as DP&L is the regulated legal entity. In addition, the Company must have

the opportunity to earn a reasonable rate of return for its investors, regardless of the nature of the Company's ownership. Whether there is a single shareholder, as is the case with DP&L, or the shareholding is widely diversified, and whether a particular shareholder is financially strong or weak in itself is irrelevant to the ultimate decision. The determination of the reasonableness of the relevant legal entity's ROE should be independent of the nature of the shareholding.

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on November 7, 2012, at Boston, Massachusetts.

William J. Chambers

The Dayton Power and Light Company
Case No. 12-426-EL-SSO
Return on Equity Summary
Continue Current Rate Structure in 2013

Witness Responsible: William J. Chambers

Data: Forecasted
Type of Filing: Original
Work Paper Reference No(s).: WJC-II; WJC-III; WJC-2.D; WJC-11;
WP-12 Proforma Financials Cost of Debt and CLJ-1- FILING with Detail.xlsx;
WP-12 Proforma Financials Cost of Debt and CLJ-1- FILING-incr switching DETAIL.xlsx

Line		Without Switching, where RSC is:			With Switching, where RSC is:			
No.	Description	Nonbypassable	Bypassable	Eliminated	Nonbypassable	Bypassable	Eliminated	Source
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1	Net Income	[redacted]						Line 38 from WJC-II.
2	Issuance of pref. stock							Line 15 from WJC-2.D.
3	Average Equity							See Below.
4	Annualized ROE							See Below.

Notes & Sources:
3 ($[redacted] (2012 Common Shareholder's Equity, see WJC-11) + Line 36 for each scenario from WJC-III) / 2.
4 (Line 1 + Line 2) / Line 3.

The Dayton Power and Light Company
Case No. 12-426-EL-SSO
Projected Statements of Income (unaudited) ($ in millions)
Continue Current Rate Structure in 2013

Data: Forecasted
Type of Filing: Original
Work Paper Reference No(s).: WP-12 *Proforma Financials* Cost of Debt and CLJ-1- FILING with Detail.xlsx;
WP-12 Proforma Financials Cost of Debt and CLJ-1- FILING-incr switching DETAIL.xlsx
Additional detail for financial integrity 9.28.12.xlsx; WJC-2.B; WJC-3.B; WJC-11; WP-12.2; WJC-IV

Witness Responsible: William J. Chambers

Line No.	Description	Estimated Balance at December 31, 2013 — Without Switching, where RSC is: Nonbypassable	Bypassable	Eliminated	With Switching, where RSC is: Nonbypassable	Bypassable	Eliminated	Source
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1	Operating Revenues	[redacted]						
2	Retail							See Below.
3	Recovery of Nonbypassable Charge							See Below.
4	Wholesale							From WJC-2.B, WJC-3.B.
5	RTO Capacity and Other RTO Revenues							From WJC-2.B, WJC-3.B.
6	Other Revenues							From WJC-2.B, WJC-3.B.
7	Total Revenues							Sum(Line 2 – Line 6).
8								
9	Fuel and Purchased Power							
10	Fuel Costs							From WJC-2.B, WJC-3.B.
11	Purchased Power							From WJC-2.B, WJC-3.B.
12	Total Fuel and Purchased Power							Line 10 + Line 11.
13								
14	Gross Margin							Line 7 - Line 12.
15								
16	Operating Expenses							
17	Operation and Maintenance							From WJC-2.B, WJC-3.B.
18	Depreciation and Amortization							From WJC-2.B, WJC-3.B.
19	General Taxes							From WJC-2.B, WJC-3.B.
20	Total Operating Expenses							Sum(Line 17 – Line 19).
21								
22	Operating Income							Line 14 - Line 20.
23								
24	EBITDA							Line 18 + Line 22.
25								
26	L.T. Rate							From Workpaper 12.2.
27	Additional Interest Expense							See Below.
28	Original Gross Interest Expense							From WJC-2.B, WJC-3.B.
29	Actual Gross Interest Expense							Line 27 + Line 28.
30	Other Interest Expense							From WJC-2.B, WJC-3.B.
31	Total Interest Expense							Line 29 + Line 30.
32	Other Income (Deductions)							From WJC-2.B, WJC-3.B.
33								
34	Earnings Before Income Tax							Line 22 + Line 31 + Line 32.
35								
36	Income Tax							Line 34 * 35.8%.
37								
38	Net Income							Line 34 - Line 36.

Notes & Sources:

2 Without Switching: Line 7(C) from WJC-IV. With Switching: (Line 7(C) / Line 7(D) from WJC-IV) * 2013 value of Line 2 from WJC-3.B.

3 RSC value of $73M from Line 2(C) from WJC-IV. No RSC value of $0 from Joint Motion.
Without Switching: Bypassable RSC value of $[redacted] calculated by (1-0.617) * 73M, where 61.7% is the switching rate as of 8/30/2012 (see Hoekstra Testimony, at 6).
With Switching: Bypassable RSC value of $[redacted] calculated by (1-0.841) * 73M, where 84.1% is the switching rate for 2013 (see Hoekstra Testimony, at 8).

27 Additonal $[redacted] in LT Debt (see WJC-11) * Line 26 * -1

The Dayton Power and Light Company
Case No. 12-426-EL-SSO
Projected Balance Sheet (unaudited) ($ in millions)
Continue Current Rate Structure in 2013

Data: Forecasted
Type of Filing: Original
Work Paper Reference No(s).: WJC-2.B; WJC-2.C; WJC-2.D; WJC-3.B; WJC-3.C; WJC-II; WJC-11,
WP-12 Proforma Financials Cost of Debt and CLJ-1 - FILING with Detail.xlsx;
WP-12 Proforma Financials Cost of Debt and CLJ-1 - FILING-incr switching DETAIL.xlsx

WJC-III
Page 1 of 1
Witness Responsible: William J. Chambers

Line		Estimated Balance at December 31, 2013						
		Without Switching, where RSC is:			With Switching, where RSC is:			
No.	Description	Nonbypassable	Bypassable	Eliminated	Nonbypassable	Bypassable	Eliminated	Source
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1	Assets	[redacted]						
2	Cash and temporary cash investments							See Below.
3	Accounts receivable							See Below.
4	Inventories, at average cost							From WJC-2.C, WJC-3.C.
5	Taxes applicable to subsequent years							From WJC-2.C, WJC-3.C.
6	Other							From WJC-2.C, WJC-3.C.
7	Total Current Assets							Sum(*Line 2 – Line 6*).
8								
9	Property, Plant and Equipment							
10	Property, Plant and Equipment							From WJC-2.C, WJC-3.C.
11	Accumulated depreciation and amortization							From WJC-2.C, WJC-3.C.
12	Total Property, Plant and Equipment							Line 10 + Line 11.
13								
14	Income taxes recoverable through future revenues							From WJC-2.C, WJC-3.C.
15	Other regulatory assets							From WJC-2.C, WJC-3.C.
16	Other							From WJC-2.C, WJC-3.C.
17	Total Other Noncurrent Assets							Sum(Line 14 – Line 16).
18								
19	Total Assets							Line 7 + Line 12 + Line 17.
20								
21								
22	Liabilities and Shareholder's Equity							
23	Accounts payable							From WJC-2.C, WJC-3.C.
24	Accrued taxes							From WJC-2.C, WJC-3.C.
25	Short-term debt							See Below.
26	Other							From WJC-2.C, WJC-3.C.
27	Current Liabilities							Sum(Line 23 – Line 26).
28								
29	Deferred taxes							From WJC-2.C, WJC-3.C.
30	Unamortized investment tax credit							From WJC-2.C, WJC-3.C.
31	Other							From WJC-2.C, WJC-3.C.
32	Non Current Liabilities							Sum(Line 29 – Line 31).
33	Current and Non Current Liabilities							Line 27 + Line 32.
34								
35	Capitalization							
36	Common Shareholder's Equity							See Below.
37	Preferred Stock							From WJC-2.C, WJC-3.C.
38	Total Long Term Debt							See Below.
39	Total Capitalization							Sum(Line 36 – Line 38).
40								
41	Total Liabilities and Shareholder's Equity							Line 33 + Line 39.

Notes & Sources:

2 Line 41 - Line 17 - Line 12 - Sum(Line 3 – Line 6).
3 Without Switching: Line 7 from WJC-II * (2013 value of Line 3 from WJC-2.C / 2013 value of Line 7 from WJC-2.B).
With Switching: Line 7 from WJC-II * (2013 value of Line 3 from WJC-3.C / 2013 value of Line 7 from WJC-3.B).
25 $0 unless Line 2 falls below $10M, then increased until Line 2 equals $10M.
36 $[redacted] (*2012 Common Shareholder's Equity, see WJC-11*) + (*Line 38 from WJC-II for each scenario* - $[redacted] (*Projected Common and Preferred Dividends issued in 2013*. See WJC-2.D).
38 LT Debt + $[redacted] See WJC-11.

The Dayton Power and Light Company
Case No. 12-426-EL-SSO
2013 Retail Revenue - Current and Proposed

Data: Forecasted
Type of Filing: Original
Work Paper Reference No(s).: Schedule 1 (A,B) (Current Rates & Revenue).xlsx; Schedule 8 (Projected Revenues)-Revised.xlsx; WJC-2.B

Witness Responsible: William J. Chambers

Line		Without Switching		
No.	Description	Current	Proposed	Source
(A)	(B)	(C)	(D)	(E)
1	Selected Revenue	[redacted]		See Below.
2	Recovery of Nonbypassable Charge			See Below.
3	Variable Revenue			Line 1 - Line 2.
4				
5	Difference between Current and Proposed Variable Revenue			Line 3(D) - Line 3(C).
6				
7	Total Retail Revenue			See Below.

Notes and Sources:

1, 2 (C) from Schedule 1B of Schedule 1 (A,B) (Current Rates & Revenue).xlsx,
(D) from Period 1 of Schedule 8 (Projected Revenues)-Revised.xlsx.

7 Line 7(D) equal to 2013 Retail Revenue from WJC-2.B. Line 7(C) = Line 7(D) - Line 5.

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing Declaration of William J. Chambers in support of Motion of Applicant The Dayton Power and Light Company to Continue Briefly Current Rates Until Implementation of Terms of a Commission Order has been served via electronic mail upon the following counsel of record, this 8th day of November, 2012:

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