

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of)	
Ohio Power Company for Authority to)	
Establish a Standard Service Offer)	Case No. 13-2385-EL-SSO
Pursuant to R.C. 4928.143, in the Form of an)	
Electric Security Plan.)	

In the Matter of the Application of)	
Ohio Power Company for Approval of)	Case No. 13-2386-EL-AAM
Certain Accounting Authority.)	

DIRECT TESTIMONY AND EXHIBITS OF STEVE W. CHRISS

ON BEHALF OF

WAL-MART STORES EAST, LP AND SAM'S EAST, INC.

Dated: May 6, 2014

1 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.**

2 A. My name is Steve W. Chriss. My business address is 2001 SE 10th St.,
3 Bentonville, AR 72716-0550. I am employed by Wal-Mart Stores, Inc. as
4 Senior Manager, Energy Regulatory Analysis.

5 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS DOCKET?**

6 A. I am testifying on behalf of Wal-Mart Stores East, LP, and Sam's East, Inc.
7 ("Walmart").

8 **Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.**

9 A. In 2001, I completed a Master of Science in Agricultural Economics at Louisiana
10 State University. From 2001 to 2003, I was an Analyst and later a Senior Analyst
11 at the Houston office of Econ One Research, Inc., a Los Angeles-based consulting
12 firm. My duties included research and analysis on domestic and international
13 energy and regulatory issues. From 2003 to 2007, I was an Economist and later a
14 Senior Utility Analyst at the Public Utility Commission of Oregon in Salem,
15 Oregon. My duties included appearing as a witness for PUC Staff in electric,
16 natural gas, and telecommunications dockets. I joined the energy department at
17 Walmart in July 2007 as Manager, State Rate Proceedings, and was promoted to
18 my current position in June 2011. My Witness Qualifications Statement is
19 included herein as Exhibit SWC-1.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE PUBLIC UTILITIES**
2 **COMMISSION OF OHIO ("THE COMMISSION")?**

3 A. Yes. I submitted testimony in Case Nos. 10-2586-EL-SSO, 11-346-EL-SSO, and 12-
4 426-EL-SSO.

5 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER STATE**
6 **REGULATORY COMMISSIONS?**

7 A. Yes. I have submitted testimony in over 90 proceedings before 33 other utility
8 regulatory commissions and before the Missouri House Committee on Utilities,
9 the Missouri Senate Veterans' Affairs, Emerging Issues, Pensions, and Urban
10 Affairs Committee, and the Kansas House Standing Committee on Utilities and
11 Telecommunications. My testimony has addressed topics including but not
12 limited to cost of service and rate design, ratemaking policy, qualifying facility
13 rates, telecommunications deregulation, resource certification, energy
14 efficiency/demand side management, fuel cost adjustment mechanisms,
15 decoupling, and the collection of cash earnings on construction work in progress.

16 **Q. ARE YOU SPONSORING ANY EXHIBITS WITH YOUR TESTIMONY?**

17 A. Yes. I am sponsoring Exhibit SWC-1, consisting of ten pages, and Exhibit SWC-2,
18 consisting of two pages.

19 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

20 A. The purpose of my testimony is to address issues related to the standard service
21 offer ("SSO") through an electric security plan ("ESP") proposed in the

1 application of Ohio Power Company ("OPC" or "the Company"). Specifically, I
2 respond to the testimonies of William E. Avera, Renee V. Hawkins, Andrea E.
3 Moore, and Selwyn J. Dias.

4 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN OHIO.**

5 A. Walmart operates 174 retail units and employs 49,716 associates in Ohio. In
6 fiscal year ending 2013, Walmart purchased \$5.5 billion worth of goods and
7 services from Ohio-based suppliers, supporting 112,391 supplier jobs.¹

8 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN OPC'S SERVICE**
9 **TERRITORY.**

10 A. Walmart has approximately 71 sites serviced by OPC.

11 **Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS TO THE COMMISSION.**

12 A. My recommendations to the Commission are as follows:

13 1) The Commission should consider ways to simplify the rate structure,
14 including requiring AEP-Ohio to file a base rate case to look at the
15 inclusion of multiple costs currently recovered by numerous riders in the
16 Company's base rates.

17 2) In setting the Return on Equity ("ROE") for OPC, the Commission should
18 consider the impact of the resulting rates, particularly increases in the
19 Distribution Investment Rider ("DIR"), on customers, the Company's
20 reduced exposure to risk from regulatory lag through the proposed DIR

¹ <http://corporate.walmart.com/our-story/locations/united-states#/united-states/ohio>

1 and other proposed and existing riders, and the returns on equity
2 approved by other commissions in 2012, 2013, and thus far in 2014.

3 The fact that an issue is not addressed should not be construed as an
4 endorsement of any filed position. Additionally, for issues not addressed in this
5 testimony, Walmart reserves the right to address these issues in rebuttal if they
6 are brought up by other parties.

7 **Q. WHAT IS YOUR GENERAL UNDERSTANDING OF AEP-OHIO'S ESP PROPOSAL?**

8 A. My general understanding of AEP-Ohio's ESP proposal is that as of June 1, 2015,
9 through May 31, 2018, for customers who do not take supply from competitive
10 suppliers, the Company's SSO, or the generation portion of rates, will be based
11 on the proposals in the Company's filing pursuant to §§ 4928.141 and 4928.143
12 of the Ohio Revised Code. While I am not an attorney, my understanding is that
13 § 4928.143 provides for a broad array of utility costs to be considered as part of
14 an ESP proposal.

15 **Q. DOES OPC'S PROPOSED ESP COVER A BROAD ARRAY OF UTILITY COSTS?**

16 A. Yes. An examination of the Company's ESP filing demonstrates the breadth of
17 the array. OPC proposes no change to the following riders:

- 18 • Economic Development (EDR);
- 19 • Enhanced Service Reliability (ESRR);
- 20 • Deferred Asset Phase-In Rider (DAPIR);
- 21 • Alternative Energy Rider (AER);

- Energy Efficiency/Peak Demand Rider (EE/PDR);
- Retail Stability Rider (RSR);
- Universal Service Fund Rider (USF);
- kWh Tax Rider (kWh Tax);
- Residential Distribution Credit Rider (RDCR);
- Pilot Throughput Balancing Adjustment Rider (PTBAR);
- Phase-in Recovery Rider (PIRR); and
- Transmission Under Recovery Rider (TURR).

OPC proposes changes to the following riders:

- Distribution Investment Rider (DIR); and
- Storm Damage Cost Recovery Mechanism/Rider (SDRR).

OPC has proposed the following new riders:

- gridSMART Rider (Phase II) (gridSMART®);
- Sustained and Skilled Workforce (SSWR);
- NERC Compliance and Cybersecurity Rider (NCCR); and
- Bad Debt Rider (BDR).

OPC has proposed the following riders to replace existing mechanisms:

- Auction Cost Reconciliation Rider (ACRR);
- Power Purchase Agreement Rider (PPA);
- Generation Energy (GENE);
- Generation Capacity (GENC); and

- Basic Transmission Cost Rider (BTCR). See Exhibit AEM-1, page 1.

Q. DO YOU HAVE A GENERAL COMMENT ABOUT THE COMPANY'S ESP PROPOSAL?

A. Yes. The ESP proposal continues the implementation of an already extraordinarily complex set of rates. For instance, a bill analysis for a commercial shopping customer, under the ESP proposal, requires examination of up to 18 riders in addition to the Company's base rates, and a number of those riders have rates that change quarterly. A commercial SSO customer would add four riders to that total. The Commission should consider ways to simplify the rate structure, including requiring AEP-Ohio to file a base rate case to look at the inclusion of multiple costs currently recovered by numerous riders in the Company's base rates.

Q. DOES OPC PROPOSE TO MODIFY ITS DIR?

A. Yes. The Company proposes to include the General Plant accounts assigned to distribution in the DIR. See Direct Testimony of Selwyn J. Dias, page 16, line 1 to line 2. Additionally, OPC proposes an increase in the DIR rate cap to \$156 million in 2015, \$192 million in 2016, \$220 million in 2017, and \$103 million for the first five months of 2018. The Company also proposes to incorporate the existing gridSMART® Phase I assets into the DIR. See Direct Testimony of Andrea E. Moore, page 6, line 17 to page 7, line 4.

1 **Q. DO YOU HAVE A CONCERN WITH THE PROPOSED MODIFICATIONS?**

2 A. Yes. As proposed, by 2018 the DIR could potentially account for the collection of
3 approximately 27 percent of OPC's revenues that would ostensibly otherwise be
4 collected through base rates versus current rates and would effectively
5 constitute a 21 percent base rate increase versus current rates.² See Exhibit
6 AEM-2, page 2 and Ohio Power Company 7th Revised Sheet No. 489-1.

7 **Q. DOES THE DIR PROVIDE A REDUCTION IN REGULATORY LAG FOR OPC?**

8 A. Yes, as the increases would occur without a base rate case. Additionally, the
9 Company has proposed to maintain the quarterly filing schedule of the DIR with
10 rates automatically approved within 60 days absent Commission action. See
11 Direct Testimony of Andrea E. Moore, page 6, line 12 to line 14. As such, a large
12 portion of OPC's revenues that would ostensibly otherwise be collected through
13 base rates are protected from the regulatory lag that occurs between when the
14 costs are incurred and a subsequent base rate case.

15 **Q. HAS OPC MADE AN ADJUSTMENT TO ITS PROPOSED ROE TO ACCOUNT FOR**
16 **THE REDUCTION IN RISK OF REGULATORY LAG?**

17 A. It does not appear to have done so.

18 **Q. WHAT IS THE COMPANY'S PROPOSED ROE IN THIS DOCKET?**

19 A. The Company is proposing an ROE of 10.65 percent for use in its proposed
20 weighted average cost of capital. See Exhibit RVH-1. The proposed ROE of 10.65

² \$247 million / (\$247 million + \$642 million). See Exhibit AEM-2, page 2.

1 percent contains a proposed flotation cost adjustment of 12 basis points, so the
2 Company's "bare bones" proposed ROE is 10.53 percent. The Company also
3 proposes a range of 9.5 percent to 11.0 percent. See Direct Testimony of
4 William E. Avera, page 7, line 16 to line 18.

5 **Q. HAS OPC PROPOSED ITS COST OF CAPITAL FOR ITS WIRES BUSINESS ONLY?**

6 A. Yes, as the Company expects to complete the transfer of its assets by the
7 effective date of the rates approved in this docket. See Direct Testimony of
8 Renee V. Hawkins, page 4, line 19 to page 5, line 2.

9 **Q. ARE YOU CONCERNED THAT THE PROPOSED ROE IS EXCESSIVE?**

10 A. Yes, I am concerned that the Company's proposed ROE of 10.65 percent is
11 excessive, especially given the Company's proposal to continue and/or expand
12 the use of the DIR and other riders to reduce its regulatory lag on a significant
13 amount of its revenues that would otherwise be collected through base rates.

14 Additionally, the proposed ROE is significantly higher than 10.0
15 percent and 10.3 percent, the ROEs awarded to Columbus Southern Power and
16 Ohio Power, respectively, in the Company's last base rate case. See December
17 14, 2011 Opinion and Order in Case Nos. 11-351-EL-AIR and 11-352-EL-AIR, page
18 12. The proposed ROE is also significantly higher than the ROEs approved by
19 other utility regulatory commissions in 2012, 2013, and so far in 2014,
20 particularly for wires-only utilities.

1 **Q. WHAT IS YOUR UNDERSTANDING OF THE RETURNS ON EQUITY APPROVED BY**
2 **COMMISSIONS NATIONWIDE IN 2012, 2013, AND SO FAR IN 2014?**

3 A. According to data from SNL Financial, a financial news and reporting company,
4 the average of the 96 reported electric utility rate case ROEs authorized by
5 commissions to investor-owned electric utilities in 2012, 2013, and so far in
6 2014, is 9.91 percent. The range of reported authorized ROEs for the period is
7 8.72 percent to 10.95 percent, and the median authorized ROE is 9.95 percent.
8 The average and median values are significantly below the Company's proposed
9 ROE of 10.65 percent and even 10.53 percent, the Company's proposed "bare
10 bones" ROE. See Exhibit SWC-2, page 2.

11 **Q. IS THE AVERAGE REPORTED ROE EVEN LOWER FOR DISTRIBUTION ONLY**
12 **UTILITIES OR IN CASES WHERE ONLY DISTRIBUTION RATES WERE AT ISSUE?**

13 A. Yes. The average reported ROE for distribution only utilities or for rate cases
14 that only dealt with distribution rates was 9.57 percent. *Id.* This is 108 basis
15 points lower than OPC's proposed ROE and 96 basis points below the Company's
16 proposed "bare bones" ROE.

17 **Q. IS THERE A DECLINING TREND IN AUTHORIZED ROES FOR DISTRIBUTION ONLY**
18 **UTILITIES FROM 2012 TO PRESENT?**

19 A. Yes. The average authorized ROE for distribution only utilities in 2012 was 9.75
20 percent, in 2013 was 9.37 percent, and so far in 2014 is 9.46 percent. It should
21 be noted that the 2012 and 2013 values includes authorized ROEs for

1 Commonwealth Edison and Ameren Illinois that are set by a statutory formula,
2 so excluding those values results in an average authorized ROE in 2012 of 9.68
3 percent and in 2013 of 9.56 percent. *Id.*

4 **Q. OVERALL, WHAT IS YOUR RECOMMENDATION TO THE COMMISSION**
5 **REGARDING THE COMPANY'S PROPOSED ROE?**

6 A. In setting the ROE for OPC, the Commission should consider the impact of the
7 resulting rates, particularly increases in the DIR, on customers, the Company's
8 reduced exposure to risk from regulatory lag through the proposed DIR and the
9 other proposed and existing riders, and the returns on equity approved by other
10 commissions in 2012, 2013, and thus far in 2014.

11 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

12 A. Yes.

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**EXHIBIT SWC-1
OF STEVE W. CHRISS**

Dated: May 6, 2014

Steve W. Chriss

Senior Manager, Energy Regulatory Analysis

Wal-Mart Stores, Inc.

Business Address: 2001 SE 10th Street, Bentonville, AR, 72716-0550

Business Phone: (479) 204-1594

EXPERIENCE

July 2007 – Present

Wal-Mart Stores, Inc., Bentonville, AR

Senior Manager, Energy Regulatory Analysis (June 2011 – Present)

Manager, State Rate Proceedings (July 2007 – June 2011)

June 2003 – July 2007

Public Utility Commission of Oregon, Salem, OR

Senior Utility Analyst (February 2006 – July 2007)

Economist (June 2003 – February 2006)

January 2003 - May 2003

North Harris College, Houston, TX

Adjunct Instructor, Microeconomics

June 2001 - March 2003

Econ One Research, Inc., Houston, TX

Senior Analyst (October 2002 – March 2003)

Analyst (June 2001 – October 2002)

EDUCATION

2001 Louisiana State University

M.S., Agricultural Economics

1997-1998 University of Florida

Graduate Coursework, Agricultural Education and Communication

1997 Texas A&M University

B.S., Agricultural Development

B.S., Horticulture

TESTIMONY BEFORE REGULATORY COMMISSIONS

2013

Oklahoma Corporation Commission Cause No. PUD 201300201: Application of Public Service Company of Oklahoma for Commission Authorization of a Standby and Supplemental Service Rate Schedule.

Georgia Public Service Commission Docket No. 36989: Georgia Power's 2013 Rate Case.

Florida Public Service Commission Docket No. 130140-El: Petition for Rate Increase by Gulf Power Company.

Public Utility Commission of Oregon Docket No. UE 267: In the Matter of PACIFICORP, dba PACIFIC POWER, Transition Adjustment, Five-Year Cost of Service Opt-Out.

Illinois Commerce Commission Docket No. 13-0387: Commonwealth Edison Company Tariff Filing to Present the Illinois Commerce Commission with an Opportunity to Consider Revenue Neutral Tariff Changes Related to Rate Design Authorized by Subsection 16-108.5 of the Public Utilities Act.

Iowa Utilities Board Docket No. RPU-2013-0004: In Re: MidAmerican Energy Company.

South Dakota Public Utilities Commission Docket No. EL12-061: In the Matter of the Application of Black Hills Power, Inc. for Authority to Increase its Electric Rates. (filed with confidential stipulation)

Kansas Corporation Commission Docket No. 13-WSEE-629-RTS: In the Matter of the Applications of Westar Energy, Inc. and Kansas Gas and Electric Company for Approval to Make Certain Changes in their Charges for Electric Service.

Public Utility Commission of Oregon Docket No. UE 263: In the Matter of PACIFICORP, dba PACIFIC POWER, Request for a General Rate Revision.

Arkansas Public Service Commission Docket No. 13-028-U: In the Matter of the Application of Entergy Arkansas, Inc. for Approval of Changes in Rates for Retail Electric Service.

Virginia State Corporation Commission Docket No. PUE-2013-00020: Application of Virginia Electric and Power Company for a 2013 Biennial Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Florida Public Service Commission Docket No. 130040-El: Petition for Rate Increase by Tampa Electric Company.

South Carolina Public Service Commission Docket No. 2013-59-E: Application of Duke Energy Carolinas, LLC, for Authority to Adjust and Increase Its Electric Rates and Charges.

Public Utility Commission of Oregon Docket No. UE 262: In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Request for a General Rate Revision.

New Jersey Board of Public Utilities Docket No. ER12111052: In the Matter of the Verified Petition of Jersey Central Power & Light Company For Review and Approval of Increases in and Other Adjustments to Its Rates and Charges For Electric Service, and For Approval of Other Proposed Tariff Revisions in Connection Therewith; and for Approval of an Accelerated Reliability Enhancement Program ("2012 Base Rate Filing")

North Carolina Utilities Commission Docket No. E-7, Sub 1026: In the Matter of the Application of Duke Energy Carolinas, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Public Utility Commission of Oregon Docket No. UE 264: PACIFICORP, dba PACIFIC POWER, 2014 Transition Adjustment Mechanism.

Public Utilities Commission of California Docket No. 12-12-002: Application of Pacific Gas and Electric Company for 2013 Rate Design Window Proceeding.

Public Utilities Commission of Ohio Docket Nos. 12-426-EL-SSO, 12-427-EL-ATA, 12-428-EL-AAM, 12-429-EL-WVR, and 12-672-EL-RDR: In the Matter of the Application of the Dayton Power and Light Company Approval of its Market Offer.

Minnesota Public Utilities Commission Docket No. E-002/GR-12-961: In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in Minnesota.

North Carolina Utilities Commission Docket E-2, Sub 1023: In the Matter of Application of Progress Energy Carolinas, Inc. For Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

2012

Public Utility Commission of Texas Docket No. 40443: Application of Southwestern Electric Power Company for Authority to Change Rates and Reconcile Fuel Costs.

South Carolina Public Service Commission Docket No. 2012-218-E: Application of South Carolina Electric & Gas Company for Increases and Adjustments in Electric Rate Schedules and Tariffs and Request for Mid-Period Reduction in Base Rates for Fuel.

Kansas Corporation Commission Docket No. 12-KCPE-764-RTS: In the Matter of the Application of Kansas City Power & Light Company to Make Certain Changes in its Charges for Electric Service.

Kansas Corporation Commission Docket No. 12-GIMX-337-GIV: In the Matter of a General Investigation of Energy-Efficiency Policies for Utility Sponsored Energy Efficiency Programs.

Florida Public Service Commission Docket No. 120015-El: In Re: Petition for Rate Increase by Florida Power & Light Company.

California Public Utilities Commission Docket No. A.11-10-002: Application of San Diego Gas & Electric Company (U 902 E) for Authority to Update Marginal Costs, Cost Allocation, and Electric Rate Design.

Utah Public Service Commission Docket No. 11-035-200: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations.

Virginia State Corporation Commission Case No. PUE-2012-00051: Application of Appalachian Power Company to Revise its Fuel Factor Pursuant to § 56-249.6 of the Code of Virginia.

Public Utilities Commission of Ohio Case Nos. 11-346-EL-SSO, 11-348-EL-SSO, 11-349-EL-AAM, and 11-350-EL-AAM: In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form on an Electric Security Plan and In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of Certain Accounting Authority.

New Jersey Board of Public Utilities Docket No. ER11080469: In the Matter of the Petition of Atlantic City Electric for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 and For Other Appropriate Relief.

Public Utility Commission of Texas Docket No. 39896: Application of Entergy Texas, Inc. for Authority to Change Rates and Reconcile Fuel Costs.

Missouri Public Service Commission Case No. EO-2012-0009: In the Matter of KCP&L Greater Missouri Operations Notice of Intent to File an Application for Authority to Establish a Demand-Side Programs Investment Mechanism.

Colorado Public Utilities Commission Docket No. 11AL-947E: In the Matter of Advice Letter No. 1597-Electric Filed by Public Service Company of Colorado to Revise its Colorado PUC No. 7-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Changes Effective December 23, 2011.

Illinois Commerce Commission Docket No. 11-0721: Commonwealth Edison Company Tariffs and Charges Submitted Pursuant to Section 16-108.5 of the Public Utilities Act.

Public Utility Commission of Texas Docket No. 38951: Application of Entergy Texas, Inc. for Approval of Competitive Generation Service tariff (Issues Severed from Docket No. 37744).

California Public Utilities Commission Docket No. A.11-06-007: Southern California Edison's General Rate Case, Phase 2.

2011

Arizona Corporation Commission Docket No. E-01345A-11-0224: In the Matter of Arizona Public Service Company for a Hearing to Determine the Fair Value of Utility Property of the Company for Ratemaking Purposes, to Fix and Just and Reasonable Rate of Return Thereon, to Approve Rate Schedules Designed to Develop Such Return.

Oklahoma Corporation Commission Cause No. PUD 201100087: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

South Carolina Public Service Commission Docket No. 2011-271-E: Application of Duke Energy Carolinas, LLC for Authority to Adjust and Increase its Electric Rates and Charges.

Pennsylvania Public Utility Commission Docket No. P-2011-2256365: Petition of PPL Electric Utilities Corporation for Approval to Implement Reconciliation Rider for Default Supply Service.

North Carolina Utilities Commission Docket No. E-7, Sub 989: In the Matter of Application of Duke Energy Carolinas, LLC for Adjustment of Rates and Charges Applicable to Electric Service in North Carolina.

Florida Public Service Commission Docket No. 110138: In Re: Petition for Increase in Rates by Gulf Power Company.

Public Utilities Commission of Nevada Docket No. 11-06006: In the Matter of the Application of Nevada Power Company, filed pursuant to NRS 704.110(3) for authority to increase its annual revenue requirement for general rates charged to all classes of customers to recover the costs of constructing the Harry Allen Combined Cycle plant and other generating, transmission, and distribution plant additions, to reflect changes in the cost of capital, depreciation rates and cost of service, and for relief properly related thereto.

North Carolina Utilities Commission Docket Nos. E-2, Sub 998 and E-7, Sub 986: In the Matter of the Application of Duke Energy Corporation and Progress Energy, Inc., to Engage in a Business Combination Transaction and to Address Regulatory Conditions and Codes of Conduct.

Public Utilities Commission of Ohio Case Nos. 11-346-EL-SSO, 11-348-EL-SSO, 11-349-EL-AAM, and 11-350-EL-AAM: In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to Section 4928.143, Revised Code, in the Form on an Electric Security Plan and In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of Certain Accounting Authority.

Virginia State Corporation Commission Case No. PUE-2011-00037: In the Matter of Appalachian Power Company for a 2011 Biennial Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Illinois Commerce Commission Docket No. 11-0279 and 11-0282 (cons.): Ameren Illinois Company Proposed General Increase in Electric Delivery Service and Ameren Illinois Company Proposed General Increase in Gas Delivery Service.

Virginia State Corporation Commission Case No. PUE-2011-00045: Application of Virginia Electric and Power Company to Revise its Fuel Factor Pursuant to § 56-249.6 of the Code of Virginia.

Utah Public Service Commission Docket No. 10-035-124: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations.

Maryland Public Utilities Commission Case No. 9249: In the Matter of the Application of Delmarva Power & Light for an Increase in its Retail Rates for the Distribution of Electric Energy.

Minnesota Public Utilities Commission Docket No. E002/GR-10-971: In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in Minnesota.

Michigan Public Service Commission Case No. U-16472: In the Matter of the Detroit Edison Company for Authority to Increase its Rates, Amend its Rate Schedules and Rules Governing the Distribution and Supply of Electric Energy, and for Miscellaneous Accounting Authority.

2010

Public Utilities Commission of Ohio Docket No. 10-2586-EL-SSO: In the Matter of the Application of Duke Energy Ohio for Approval of a Market Rate Offer to Conduct a Competitive Bidding Process for Standard Service Offer Electric Generation Supply, Accounting Modifications, and Tariffs for Generation Service.

Colorado Public Utilities Commission Docket No. 10A-554EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its DSM Plan, Including Long-Term Electric Energy Savings Goals, and Incentives.

Public Service Commission of West Virginia Case No. 10-0699-E-42T: Appalachian Power Company and Wheeling Power Company Rule 42T Application to Increase Electric Rates.

Oklahoma Corporation Commission Cause No. PUD 201000050: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and Terms and Conditions of Service for Electric Service in the State of Oklahoma.

Georgia Public Service Commission Docket No. 31958-U: In Re: Georgia Power Company's 2010 Rate Case.

Washington Utilities and Transportation Commission Docket No. 100749: 2010 Pacific Power & Light Company General Rate Case.

Colorado Public Utilities Commission Docket No. 10M-254E: In the Matter of Commission Consideration of Black Hills Energy's Plan in Compliance with House Bill 10-1365, "Clean Air-Clean Jobs Act."

Colorado Public Utilities Commission Docket No. 10M-245E: In the Matter of Commission Consideration of Public Service Company of Colorado Plan in Compliance with House Bill 10-1365, "Clean Air-Clean Jobs Act."

Public Service Commission of Utah Docket No. 09-035-15 *Phase II*: In the Matter of the Application of Rocky Mountain Power for Approval of its Proposed Energy Cost Adjustment Mechanism.

Public Utility Commission of Oregon Docket No. UE 217: In the Matter of PACIFICORP, dba PACIFIC POWER Request for a General Rate Revision.

Mississippi Public Service Commission Docket No. 2010-AD-57: In Re: Proposal of the Mississippi Public Service Commission to Possibly Amend Certain Rules of Practice and Procedure.

Indiana Utility Regulatory Commission Cause No. 43374: Verified Petition of Duke Energy Indiana, Inc. Requesting the Indiana Utility Regulatory Commission to Approve an Alternative Regulatory Plan Pursuant to Ind. Code § 8-1-2.5-1, *ET SEQ.*, for the Offering of Energy Efficiency Conservation, Demand Response, and Demand-Side Management Programs and Associated Rate Treatment Including Incentives Pursuant to a Revised Standard Contract Rider No. 66 in Accordance with Ind. Code §§ 8-1-2.5-1 *ET SEQ.* and 8-1-2-42 (a); Authority to Defer Program Costs Associated with its Energy Efficiency Portfolio of Programs; Authority to Implement New and Enhanced Energy Efficiency Programs, Including the Powershare® Program in its Energy Efficiency Portfolio of Programs; and Approval of a Modification of the Fuel Adjustment Clause Earnings and Expense Tests.

Public Utility Commission of Texas Docket No. 37744: Application of Entergy Texas, Inc. for Authority to Change Rates and to Reconcile Fuel Costs.

South Carolina Public Service Commission Docket No. 2009-489-E: Application of South Carolina Electric & Gas Company for Adjustments and Increases in Electric Rate Schedules and Tariffs.

Kentucky Public Service Commission Case No. 2009-00459: In the Matter of General Adjustments in Electric Rates of Kentucky Power Company.

Virginia State Corporation Commission Case No. PUE-2009-00125: For acquisition of natural gas facilities Pursuant to § 56-265.4:5 B of the Virginia Code.

Arkansas Public Service Commission Docket No. 10-010-U: In the Matter of a Notice of Inquiry Into Energy Efficiency.

Connecticut Department of Public Utility Control Docket No. 09-12-05: Application of the Connecticut Light and Power Company to Amend its Rate Schedules.

Arkansas Public Service Commission Docket No. 09-084-U: In the Matter of the Application of Entergy Arkansas, Inc. For Approval of Changes in Rates for Retail Electric Service.

Missouri Public Service Commission Docket No. ER-2010-0036: In the Matter of Union Electric Company d/b/a AmerenUE for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers in the Company's Missouri Service Area.

Public Service Commission of Delaware Docket No. 09-414: In the Matter of the Application of Delmarva Power & Light Company for an Increase in Electric Base Rates and Miscellaneous Tariff Charges.

2009

Virginia State Corporation Commission Case No. PUE-2009-00030: In the Matter of Appalachian Power Company for a Statutory Review of the Rates, Terms, and Conditions for the Provision of Generation, Distribution, and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Public Service Commission of Utah Docket No. 09-035-15 *Phase I*: In the Matter of the Application of Rocky Mountain Power for Approval of its Proposed Energy Cost Adjustment Mechanism.

Public Service Commission of Utah Docket No. 09-035-23: In the Matter of the Application of Rocky Mountain Power for Authority To Increase its Retail Electric Utility Service Rates in Utah and for Approval of Its Proposed Electric Service Schedules and Electric Service Regulations.

Colorado Public Utilities Commission Docket No. 09AL-299E: Re: The Tariff Sheets Filed by Public Service Company of Colorado with Advice Letter No. 1535 – Electric.

Arkansas Public Service Commission Docket No. 09-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Oklahoma Corporation Commission Docket No. PUD 200800398: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Public Utilities Commission of Nevada Docket No. 08-12002: In the Matter of the Application by Nevada Power Company d/b/a NV Energy, filed pursuant to NRS §704.110(3) and NRS §704.110(4) for authority to increase its annual revenue requirement for general rates charged to all classes of customers, begin to recover the costs of acquiring the Bighorn Power Plant, constructing the Clark Peak, Environmental Retrofits and other generating, transmission and distribution plant additions, to reflect changes in cost of service and for relief properly related thereto.

New Mexico Public Regulation Commission Case No. 08-00024-UT: In the Matter of a Rulemaking to Revise NMPRC Rule 17.7.2 NMAC to Implement the Efficient Use of Energy Act.

Indiana Utility Regulatory Commission Cause No. 43580: Investigation by the Indiana Utility Regulatory Commission, of Smart Grid Investments and Smart Grid Information Issues Contained in 111(d) of the Public Utility Regulatory Policies Act of 1978 (16 U.S.C. § 2621(d)), as Amended by the Energy Independence and Security Act of 2007.

Louisiana Public Service Commission Docket No. U-30192 *Phase II (February 2009)*: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

South Carolina Public Service Commission Docket No. 2008-251-E: In the Matter of Progress Energy Carolinas, Inc.'s Application For the Establishment of Procedures to Encourage Investment in Energy Efficient Technologies; Energy Conservation Programs; And Incentives and Cost Recovery for Such Programs.

2008

Colorado Public Utilities Commission Docket No. 08A-366EG: In the Matter of the Application of Public Service Company of Colorado for approval of its electric and natural gas demand-side management (DSM) plan for calendar years 2009 and 2010 and to change its electric and gas DSM cost adjustment rates effective January 1, 2009, and for related waivers and authorizations.

Public Service Commission of Utah Docket No. 07-035-93: In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval

of its Proposed Electric Service Schedules and Electric Service Regulations, Consisting of a General Rate Increase of Approximately \$161.2 Million Per Year, and for Approval of a New Large Load Surcharge.

Indiana Utility Regulatory Commission Cause No. 43374: Petition of Duke Energy Indiana, Inc. Requesting the Indiana Utility Regulatory Commission Approve an Alternative Regulatory Plan for the Offering of Energy Efficiency, Conservation, Demand Response, and Demand-Side Management.

Public Utilities Commission of Nevada Docket No. 07-12001: In the Matter of the Application of Sierra Pacific Power Company for authority to increase its general rates charged to all classes of electric customers to reflect an increase in annual revenue requirement and for relief properly related thereto.

Louisiana Public Service Commission Docket No. U-30192 *Phase II*: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

Colorado Public Utilities Commission Docket No. 07A-420E: In the Matter of the Application of Public Service Company of Colorado For Authority to Implement and Enhanced Demand Side Management Cost Adjustment Mechanism to Include Current Cost Recovery and Incentives.

2007

Louisiana Public Service Commission Docket No. U-30192: Ex Parte, Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery.

Public Utility Commission of Oregon Docket No. UG 173: In the Matter of PUBLIC UTILITY COMMISSION OF OREGON Staff Request to Open an Investigation into the Earnings of Cascade Natural Gas.

2006

Public Utility Commission of Oregon Docket No. UE 180/UE 181/UE 184: In the Matter of PORTLAND GENERAL ELECTRIC COMPANY Request for a General Rate Revision.

Public Utility Commission of Oregon Docket No. UE 179: In the Matter of PACIFICORP, dba PACIFIC POWER AND LIGHT COMPANY Request for a general rate increase in the company's Oregon annual revenues.

Public Utility Commission of Oregon Docket No. UM 1129 *Phase II*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

2005

Public Utility Commission of Oregon Docket No. UM 1129 *Phase I Compliance*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

Public Utility Commission of Oregon Docket No. UX 29: In the Matter of QWEST CORPORATION Petition to Exempt from Regulation Qwest's Switched Business Services.

2004

Public Utility Commission of Oregon Docket No. UM 1129 *Phase I*: Investigation Related to Electric Utility Purchases From Qualifying Facilities.

TESTIMONY BEFORE LEGISLATIVE BODIES

2014

Regarding Kansas House Bill 2460: Testimony Before the Kansas House Standing Committee on Utilities and Telecommunications, February 12, 2014.

2012

Regarding Missouri House Bill 1488: Testimony Before the Missouri House Committee on Utilities, February 7, 2012.

2011

Regarding Missouri Senate Bills 50, 321, 359, and 406: Testimony Before the Missouri Senate Veterans' Affairs, Emerging Issues, Pensions, and Urban Affairs Committee, March 9, 2011.

AFFIDAVITS

2011

Colorado Public Utilities Commission Docket No. 11M-951E: In the Matter of the Petition of Public Service Company of Colorado Pursuant to C.R.S. § 40-6-111(1)(d) for Interim Rate Relief Effective on or before January 21, 2012.

ENERGY INDUSTRY PUBLICATIONS AND PRESENTATIONS

Mock Trial Expert Witness, The Energy Bar Association State Commission Practice and Regulation Committee and Young Lawyers Committee and Environment, Energy and Natural Resources Section of the D.C. Bar, Mastering Your First (or Next) State Public Utility Commission Hearing, February 13, 2014.

Panelist, Customer Panel, Virginia State Bar 29th National Regulatory Conference, Williamsburg, Virginia, May 19, 2011.

Chriss, S. (2006). "Regulatory Incentives and Natural Gas Purchasing – Lessons from the Oregon Natural Gas Procurement Study." Presented at the 19th Annual Western Conference, Center for Research in Regulated Industries Advanced Workshop in Regulation and Competition, Monterey, California, June 29, 2006.

Chriss, S. (2005). "Public Utility Commission of Oregon Natural Gas Procurement Study." Public Utility Commission of Oregon, Salem, OR. Report published in June, 2005. Presented to the Public Utility Commission of Oregon at a special public meeting on August 1, 2005.

Chriss, S. and M. Radler (2003). "Report from Houston: Conference on Energy Deregulation and Restructuring." USAEE Dialogue, Vol. 11, No. 1, March, 2003.

Chriss, S., M. Dwyer, and B. Pulliam (2002). "Impacts of Lifting the Ban on ANS Exports on West Coast Crude Oil Prices: A Reconsideration of the Evidence." Presented at the 22nd USAEE/IAEE North American Conference, Vancouver, BC, Canada, October 6-8, 2002.

Contributed to chapter on power marketing: "Power System Operations and Electricity Markets," Fred I. Denny and David E. Dismukes, authors. Published by CRC Press, June 2002.

Contributed to "Moving to the Front Lines: The Economic Impact of the Independent Power Plant Development in Louisiana," David E. Dismukes, author. Published by the Louisiana State University Center for Energy Studies, October 2001.

Dismukes, D.E., D.V. Mesyanzhinov, E.A. Downer, S. Chriss, and J.M. Burke (2001). "Alaska Natural Gas In-State Demand Study." Anchorage: Alaska Department of Natural Resources.

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of)	
Ohio Power Company for Authority to)	
Establish a Standard Service Offer)	Case No. 13-2385-EL-SSO
Pursuant to R.C. 4928.143, in the Form of an)	
Electric Security Plan.)	
In the Matter of the Application of)	
Ohio Power Company for Approval of)	Case No. 13-2386-EL-AAM
Certain Accounting Authority.)	

**EXHIBIT SWC-2
OF STEVE W. CHRISS**

Dated: May 6, 2014

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed in 2012, 2013, and 2014

State	Docket	Utility	Distribution Only	Authorized ROE	Decision Date
SC	2011-271-E	Duke Energy Carolinas LLC		10.50%	1/25/2012
NC	E-7, Sub 989	Duke Energy Carolinas LLC		10.50%	1/27/2012
MI	16801	Indiana-Michigan Power Co.		10.20%	2/15/2012
OR	UE 233	Idaho Power Co.		9.90%	2/23/2012
FL	110138	Gulf Power Co.		10.25%	2/27/2012
ND	PU-10-657	Northern States Power Co.		10.40%	2/29/2012
MN	10-971	Northern States Power Co.		10.37%	3/29/2012
HI	2009-0164	Hawaii Electric Light Co.		10.00%	4/4/2012
CO	11AL-947E	Public Service Company of Colorado		10.00%	4/26/2012
HI	2009-0163	Maui Electric Company Ltd		10.00%	5/2/2012
WA	UE-111048	Puget Sound Energy Inc.		9.80%	5/7/2012
AZ	E-01345A-11-0224	Arizona Public Service Co.		10.00%	5/15/2012
IL	11-0721	Commonwealth Edison Co.	Yes	10.05%	5/29/2012
MI	16794	Consumers Energy Co.		10.30%	6/7/2012
NY	11-E-0408	Orange & Rockland Utilities Inc.	Yes	9.40%	6/14/2012
WI	6680-UR-118	Wisconsin Power and Light Co.		10.40%	6/15/2012
WY	20003-114-ER-11	Cheyenne Light Fuel Power Co.		9.60%	6/18/2012
SD	EL11-019	Northern States Power Co.		9.25%	6/19/2012
MI	16830	Wisconsin Electric Power Co.		10.10%	6/26/2012
HI	2009-0080	Hawaiian Electric Co.		10.00%	6/29/2012
OK	PUD 201100087	Oklahoma Gas and Electric Co.		10.20%	7/9/2012
WY	20000-405-ER-11	Rocky Mountain Power		9.80%	7/16/2012
MD	9285	Delmarva Power & Light Co.	Yes	9.81%	7/20/2012
MD	9286	Potomac Edison Power Co.	Yes	9.31%	7/20/2012
TX	39896	Entergy Texas Inc.		9.80%	9/13/2012
IL	12-0001	Ameren Illinois	Yes	10.05%	9/19/2012
UT	11-035-200	Rocky Mountain Power		9.80%	9/19/2012
DC	1087	Potomac Edison Power Co.	Yes	9.50%	9/26/2012
NJ	ER-11080469	Atlantic City Electric Co.	Yes	9.75%	10/23/2012
WI	6690-UR-121	Wisconsin Public Service Corp.		10.30%	10/24/2012
WI	3270-UR-118	Madison Gas and Electric Co.		10.30%	11/9/2012
WI	05-UR-106	Wisconsin Electric Power Co.		10.40%	11/28/2012
CA	A12-02-014	California Pacific Electric Co.		9.88%	11/29/2012
DE	D-11-528	Delmarva Power & Light Co.	Yes	9.75%	11/29/2012
IL	12-0293	Ameren Illinois	Yes	9.71%	12/5/2012
PA	E-2012-2290597	PPL Electric Utilities Corp	Yes	10.40%	12/5/2012
MO	ER-2012-0166	Union Electric Co.		9.80%	12/12/2012
FL	120015	Florida Power & Light		10.50%	12/13/2012
KS	12-KCPE-764-RTS	Kansas City Power & Light		9.50%	12/13/2012
WI	4220-UR-118	Northern States Power Co.		10.40%	12/14/2012
IL	12-0321	Commonwealth Edison Co.	Yes	9.71%	12/19/2012
SC	2012-218-E	South Carolina Electric & Gas		10.25%	12/19/2012
CA	A12-04-018	Pacific Gas & Electric		10.40%	12/20/2012
CA	A12-04-016	San Diego Gas & Electric		10.30%	12/20/2012
CA	A12-04-015	Southern California Edison		10.45%	12/20/2012
KY	2012-00221	Kentucky Utilities		10.25%	12/20/2012
KY	2012-00222	Louisville Gas & Electric		10.25%	12/20/2012
OR	UE 246	PacifiCorp		9.80%	12/20/2012
RI	4323	Narragansett Electric Co.	Yes	9.50%	12/20/2012
NC	E-22, Sub 479	Virginia Electric & Power Co.		10.20%	12/21/2012
WA	UE-120436	Avista Corp.		9.80%	12/26/2012
MO	ER-2012-0174	Kansas City Power & Light		9.70%	1/9/2013
MO	ER-2012-0175	KCP&L Greater Missouri Op Co.		9.70%	1/9/2013
IN	44075	Indiana-Michigan Power Co.		10.20%	2/13/2013
MD	9299	Baltimore Gas and Electric Co.	Yes	9.75%	2/22/2013
LA	U-32220	Southwestern Electric Power Co.		10.00%	2/27/2013
NY	12-E-0201	Niagara Mohawk Power Corp.	Yes	9.30%	3/14/2013
ID	AVU-E-12-08	Avista Corp.		9.80%	3/27/2013
OH	12-1682-EL-AIR	Duke Energy Ohio Inc.	Yes	9.84%	5/1/2013
MI	U-17087	Consumers Energy Co.		10.30%	5/15/2013
NC	E-2, Sub 1023	Duke Energy Progress Inc.		10.20%	5/30/2013

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed in 2012, 2013, and 2014

State	Docket	Utility	Distribution Only	Authorized ROE	Decision Date
HI	2011-0092	Maui Electric Company Ltd		9.00%	5/31/2013
AZ	E-01933A-12-0291	Tucson Electric Power Co.		10.00%	6/11/2013
NJ	ER-12121071	Atlantic City Electric Co.	Yes	9.75%	6/21/2013
WA	UE-130137	Puget Sound Energy Inc.		9.80%	6/25/2013
MD	9311	Potomac Edison Power Co.	Yes	9.36%	7/12/2013
MN	E-002/GR-12-961	Northern States Power Co.		9.83%	8/8/2013
CT	13-01-19	United Illuminating	Yes	9.15%	8/14/2013
FL	130040-EI	Tampa Electric Co.		10.25%	9/11/2013
SC	2013-59-E	Duke Energy Carolinas LLC		10.20%	9/11/2013
NC	E-7, Sub 1026	Duke Energy Carolinas LLC		10.20%	9/24/2013
TX	40443	Southwestern Electric Power Co.		9.65%	10/3/2013
WI	6690-UR-122	Wisconsin Public Service Corp.		10.20%	11/6/2013
KS	13-WSEE-629-RTS	Westar Energy Inc.		10.00%	11/21/2013
VA	PUE-2013-00020	Virginia Electric & Power Co.		10.00%	11/26/2013
FL	130140-EI	Gulf Power Co.		10.25%	12/3/2013
WA	UE 130043	PacifiCorp		9.50%	12/4/2013
WI	4220-UR-119	Northern States Power Co.		10.20%	12/5/2013
IL	13-0301	Ameren Illinois	Yes	8.72%	12/9/2013
OR	UE 262	Portland General Electric Co.		9.75%	12/9/2013
MD	9326	Baltimore Gas and Electric Co.	Yes	9.75%	12/13/2013
LA	U-32707	Entergy Gulf States Louisiana LLC		9.95%	12/16/2013
LA	U-32708	Entergy Louisiana LLC		9.95%	12/16/2013
NV	13-06002	Sierra Pacific Power Co.		10.12%	12/16/2013
AZ	E-04204A-12-0504	UNS Electric Inc.		9.50%	12/17/2013
GA	36989	Georgia Power Co.		10.95%	12/17/2013
IL	13-0318	Commonwealth Edison Co.	Yes	8.72%	12/18/2013
OR	UE 263	PacifiCorp		9.80%	12/18/2013
MI	U-17274	Upper Peninsula Power Co.		10.15%	12/19/2013
AR	13-028-U	Entergy Arkansas Inc.		9.30%	12/30/2013
NY	13-E-0030	Consolidated Edison Co. of NY	Yes	9.20%	2/20/2014
ND	PU-12-813	Northern States Power Co.		9.75%	2/26/2014
NH	DE-13-063	Liberty Utilities Granite State	Yes	9.55%	3/17/2014
DC	1103-2013-E	Potomac Edison Power Co.	Yes	9.40%	3/26/2014
NM	12-00350-UT	Southwestern Public Service Co.		9.96%	3/26/2014
DE	13-115	Delmarva Power & Light Co.	Yes	9.70%	4/2/2014

# of Decisions	96
Average (All Utilities, 2012 to Present)	9.91%
Average (Distribution Only)	9.57%
Median	9.95%
Minimum	8.72%
Maximum	10.95%
Average (Distribution Only, 2012)	9.75%
Average (Distribution Only, 2012, exc. IL)	9.68%
Average (Distribution Only, 2013)	9.37%
Average (Distribution Only, 2013, exc. IL)	9.56%
Average (Distribution Only, 2014)	9.46%

Source: SNL Financial LC, April 30, 2014

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing Direct Testimony and Exhibits of Steve W. Chriss, submitted on behalf of Wal-Mart Stores East, LP and Sam's East, Inc., was served by electronic mail, upon the following Parties of Record on this 6th day of May, 2014.

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in

Case No(s). 13-2385-EL-SSO, 13-2386-EL-AAM

Summary: Testimony and Exhibits of Steve W. Chriss electronically filed by Derrick P Williamson on behalf of Wal-Mart Stores East, LP and Sam's East, Inc.