

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of)
Ohio Power Company for Authority to) Case No. 13-2385-EL-SSO
Establish a Standard Service Offer)
Pursuant to §4928.143, Ohio Rev. Code,)
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 OF
MATTHEW D. KYLE
IN SUPPORT OF AEP OHIO'S
AMENDED ELECTRIC SECURITY PLAN

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MATTHEW D KYLE

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BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO
DIRECT TESTIMONY OF
MATTHEW D. KYLE
ON BEHALF OF
OHIO POWER COMPANY

PERSONAL DATA

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

2 A. My name is Matthew D. Kyle, and my business address is 850 Tech Center Drive,
3 Gahanna, Ohio 43230.

4 **Q. BY WHOM ARE YOU EMPLOYED AND WHAT IS YOUR POSITION?**

5 A. I am employed by the Ohio Power Company (AEP Ohio) as Director of Business
6 Operations Support.

7 **Q. WOULD YOU PLEASE DESCRIBE YOUR EDUCATIONAL AND**
8 **PROFESSIONAL BACKGROUND?**

9 A. I earned a Bachelor of Science Degree in Accounting from the University of Dayton in
10 1986, and a Master's degree in Business Administration from Capital University in
11 1993. I began my career at AEP in 1990 as a financial analyst in the Corporate
12 Planning and Budgeting group. In 1997 I was promoted to Manager Strategic
13 Planning. I then advanced to the position of Director Commercial Analysis in 2003. I
14 assumed my current role in 2004.

15 **Q. WHAT ARE YOUR RESPONSIBILITIES AS DIRECTOR OF BUSINESS**
16 **OPERATIONS?**

17 A. I am responsible for leading the financial planning and budgeting processes for AEP
18 Ohio. In such capacity, I review the assumptions for short and long-term financial
19 planning models used in the development of operating and capital expenditure

1 forecasts for AEP Ohio and monitor actual performance and review the preparation of
2 forecasted information for use in regulatory proceedings.

3 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY IN ANY**
4 **REGULATORY PROCEEDINGS?**

5 A. Yes, I previously testified before the Public Utilities Commission of Ohio on behalf of
6 AEP Ohio. I have also testified before the Kentucky Public Service Commission.

7 **PURPOSE OF TESTIMONY**

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

9 A. The purpose of my testimony is to present the Company's proforma financial
10 statements for the period January 2017 through May 2024 (the end of the Amended
11 ESP). I will also describe the forecast methodology and provide an overview of the
12 major assumptions used to develop this forecast. I am also sponsoring testimony on
13 AEP Ohio's expected capital structure and weighted average cost of capital (WACC)
14 for the purposes of determining the carrying costs to be applied to riders which include
15 a capital component. In addition, I am sponsoring the calculation of the levelized
16 capital carrying costs.

17 **Q. WHAT EXHIBITS ARE YOU SPONSORING IN THIS PROCEEDING?**

18 A. I am sponsoring the following exhibits:

19 Exhibit MDK-1: Forecast Assumptions

20 Exhibit MDK-2: Proforma Financial Projections

21 Exhibit MDK-3: Cost of Capital

22 Exhibit MDK-4: Embedded Cost of Long-term Debt

23 Exhibit MDK-5: Carrying Charges

1 **FORECAST METHODOLOGY & ASSUMPTIONS**

2 **Q. PLEASE BRIEFLY DESCRIBE THE PROCESS USED TO DEVELOP A**
3 **FINANCIAL FORECAST FOR AEP OHIO.**

4 A. The preparation of a financial forecast for AEP Ohio requires input and analytical
5 support from a variety of groups within AEP Service Corporation (AEPSC) and AEP
6 Ohio. Assumptions, such as growth in kilowatt-hour sales, purchased power expense,
7 interest rates, and cost projections based on the Company's work plan, are made in
8 advance of the preparation of the forecast. The assumptions for the proforma financial
9 statements for the period from January 1, 2017 through May 31, 2024 are provided on
10 Exhibit MDK-1. These assumptions are developed by individuals with subject matter
11 expertise from AEP Ohio and within AEPSC to determine the most reasonable set of
12 assumptions to be incorporated into the forecast.

13 The major components of a forecast are as follows: 1) load and demand forecast; 2)
14 retail revenue projections; 3) cost of purchased power; 4) O&M forecast; 5)
15 construction expenditure forecast; and 6) financing plan.

16 **Q. PLEASE DISCUSS EACH OF THESE MAJOR COMPONENTS OF THE**
17 **FORECAST IN MORE DETAIL.**

18 A. The major components of the forecast are as follows:

19 1) Load and Demand Forecast - The internal load projection is developed by
20 the Economic Forecasting Department in conjunction with various groups across the
21 AEP System including input from AEP Ohio and reflects an analysis of the economy
22 and the unique factors that influence individual customers or customer classes. In
23 addition, the load and demand projections are further refined to include an estimate of

1 load choosing an alternative electric provider.

2 2) Retail Revenue Projections - Revenues for most customers are developed by
3 customer class using base realizations under current rates and purchased power rates
4 included in the appropriate filed tariffs or contracts and auctions. Projections of base
5 realizations reflect actual experience adjusted to be consistent with the projected sales
6 and usage levels. Revenues for special contract customers are developed in detail in
7 accordance with the terms of the contract.

8 3) Cost of Purchased Power – For SSO customers, the cost of purchased power
9 is determined by the competitive bidding process auction energy rates which are
10 forecasted by the AEP’s Commercial Operations group. These costs are passed
11 through to customers and have no significant effect on the forecast results of the Company.

12 4) O&M Forecast - Operation and maintenance expenses are based upon
13 current work plans for each of the functional groups. These plans include expenditures
14 for scheduled maintenance programs as well as the cost of operations. These plans
15 take into consideration staffing levels, including budgeted increases in salaries as well
16 as material costs necessary to perform each planned program.

17 5) Construction Expenditure Forecast - The various engineering and planning
18 groups within AEP Ohio and AEPSC develop the construction expenditure budget. It
19 reflects expenditures and in-service dates of major projects during the year as well as
20 amounts approved to fund blanket work (smaller projects grouped together) which is
21 essential in estimating both book and tax depreciation as well as the allowance for
22 funds used during construction.

23 6) Financing Plan - The development of the financing program for the forecast

1 is intended to meet the company's working capital requirements. In determining the
2 company's financing program, consideration is given to regulatory restrictions, timing
3 of cash flow requirements, and availability of equity capital, credit metrics, capital
4 structure and short-term debt limitations.

5 **FORECAST RESULTS (2017 – 2024)**

6 **Q. PLEASE SUMMARIZE THE RESULTS FOR THE PRO FORMA FINANCIAL**
7 **STATEMENTS.**

8 A. The Income Statement, Cash Flow and Balance Sheet for AEP Ohio for the period
9 from January 1, 2017 through May 31, 2024 are provided on Exhibit MDK-2. The
10 data was prepared consistent with the assumptions presented in Exhibit MDK-1.

11 **Q. DO YOU BELIEVE THAT THE PROJECTED VALUES THAT YOU HAVE**
12 **PROVIDED ARE REASONABLE?**

13 A. Yes, the projections presented in Exhibit MDK-2 represent the expected financial
14 results for AEP Ohio under the Company's Amended ESP.

15 **CAPITAL STRUCTURE AND WEIGHTED AVERAGE COST OF CAPITAL**

16 **Q. PLEASE DESCRIBE THE CALCULATION FOR THE CAPITAL**
17 **STRUCTURE AND COST OF CAPITAL?**

18 A. The Company completed the cost of capital schedules based on the financial
19 information available as of 12/31/2015. The capital structure is 49.5% long-term debt
20 and 50.5% equity for AEP Ohio and there was no short-term debt outstanding at that
21 time. Exhibit MDK-3 shows the updated cost of capital including the 10.41% return on

1 equity provided by Company witness McKenzie. When weighting the debt and equity,
2 the overall weighted cost of capital is 8.26% and the pre-tax weighted cost of capital is
3 11.19%.

4 **Q. WHY WAS THE COST OF CAPITAL REVISED FROM THE PREVIOUSLY**
5 **APPROVED SCHEDULE?**

6 A. The proposed cost of capital will be in place until May 2024 and as such the
7 calculations should be as current as possible. The Company also evaluated the capital
8 structure at year-end 2015 compared to the forecast period of 2017-2024 and the
9 proposed capital structure better aligns with the forecasted period.

10 **Q. ARE THERE ANY CONCERNS REGARDING USING THE SAME WACC**
11 **UNTIL 2024?**

12 A. Yes. Although interest rates have been low since the financial crisis occurred, short
13 term interest rates have more than doubled in the last few months and the Company
14 has significant interest rate risk over the extended period of the ESP.

15 **Q. HAS THE COMPANY PREPARED NEW CARRYING CHARGE**
16 **SCHEDULES?**

17 A. Yes, consistent with the revised cost of capital, carrying charge schedules have been
18 updated; see Exhibit MDK-5.

19 **Q. WHAT RIDERS WILL CONTINUE TO HAVE A CAPITAL CARRYING**
20 **CHARGE APPLIED?**

21 A. All riders with a capital component will have a capital carrying charge applied. The
22 WACC carrying charge component of the Enhanced Service Reliability Rider,
23 gridSMART® Phase II, the Submetering Rider, and the Distribution Investment Rider

1 will be updated to reflect the WACC to be approved in this filing.

2 **Q. DOES THIS CONCLUDE YOUR PRE-FILED DIRECT TESTIMONY?**

3 A. Yes.

Assumptions Used in the Projected Financial Statements for Purposes of this Proceeding

- The components of AEP Ohio's Amended ESP filing are included in these projections.
- AEP Ohio has no generation assets after corporate separation. The purchased power agreement with OVEC is modeled as part of the PPA Rider.
- The load forecast for 2017 through 2024 is provided below:

GWH by Customer Class								
	2017	2018	2019	2020	2021	2022	2023	2024
Residential	14,338	14,255	14,190	14,158	14,123	14,098	14,093	14,102
Commercial	15,195	15,211	15,230	15,257	15,319	15,397	15,488	15,578
Industrial	15,530	15,552	15,621	15,700	15,793	15,862	15,918	15,972
Other Retail	125	126	127	128	129	130	130	131
Total Retail	45,188	45,145	45,168	45,243	45,363	45,487	45,629	45,784

- SSO customers are served by a competitive bidding process auction that includes market energy and RPM capacity for generation service. (Shopping customers are served by CRES providers for generation service.)
- All customers pay for transmission service via a non-bypassable Basic Transmission Cost Rider.
- The AEP OATT is based upon the FERC formula rate.
- O&M expenses generally reflect the Company's 2015 Long Range Plan.
- Current depreciation rates continue through the forecast period.
- The capital structure of the company is maintained between 50%-49% debt and 50%-51% equity throughout the forecast period.
- The Amortization of the theoretical reserve imbalance is completed December 2018.
- Deferred fuel recovery (& carrying charges) for the 2009-11 period is completed December 2018.
- The Distribution Asset Securitization completes in mid-2019.
- The Residential Distribution Credit rider continues through the entire forecast period.

Ohio Power
ESP III Amended Pro-forma
Income Statement

	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	5 months Ending 2024
(1) REVENUE								
(2) Sales of Electricity	3,388	3,484	3,427	3,553	3,698	3,992	4,087	1,715
(3) Other Operating Revenue	51	55	56	57	58	59	60	25
(4) Total Revenue	<u>3,439</u>	<u>3,538</u>	<u>3,483</u>	<u>3,610</u>	<u>3,755</u>	<u>4,051</u>	<u>4,147</u>	<u>1,740</u>
(5) COST OF SALES								
(6) Total Cost of Sales	1,406	1,357	1,204	1,246	1,282	1,488	1,510	635
(7) Gross Margin	<u>2,033</u>	<u>2,181</u>	<u>2,279</u>	<u>2,364</u>	<u>2,473</u>	<u>2,562</u>	<u>2,637</u>	<u>1,104</u>
(8) OPERATING EXPENSES								
(9) Operations & Maintenance	893	984	1,045	1,119	1,201	1,278	1,334	572
(10) Taxes Other Than Income	388	397	408	418	429	439	448	190
(11) TOTAL OPERATING EXPENSES	<u>1,281</u>	<u>1,381</u>	<u>1,453</u>	<u>1,537</u>	<u>1,630</u>	<u>1,717</u>	<u>1,782</u>	<u>762</u>
(12) Operating Margin/EBITDA	752	799	826	827	843	846	854	342
(13) Depreciation & Amortization	256	268	319	328	339	347	355	151
(14) Other (Income) / Deductions	(12)	(12)	(6)	(2)	(6)	(2)	(3)	(2)
(15) EBIT	508	544	513	502	510	501	503	192
(16) Total Interest Expense	117	118	127	135	145	143	145	60
(17) Total Income Taxes	135	143	145	141	142	141	143	54
(18) NET INCOME	256	284	241	226	222	217	215	79
(19) Prior Period Equity Carrying Charges	30	31	11					
(20) Tax Effect	(11)	(11)	(4)					
(21) NET INCOME (excl. Prior Period Equity CCs)	237	264	234	226	222	217	215	79
(22) RETURN ON COMMON	12.06%	12.82%	10.93%	10.29%	9.90%	9.49%	9.24%	N/A

(all figures in millions of dollars)

Ohio Power
ESP III Amended Pro-forma
Income Statement

	1/1/2017	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	5/31/2024
(1) Assets									
(2) Gross Plant in Service	7,336	7,829	8,408	8,854	9,265	9,591	9,915	10,240	10,434
(3) Construction Work In Progress	212	251	172	128	100	100	102	105	77
(4) Gross Plant in Service	7,548	8,080	8,580	8,982	9,365	9,691	10,017	10,345	10,512
(5) Accumulated Depreciation	2,563	2,681	2,800	2,985	3,194	3,434	3,681	3,937	4,074
(6) Net Utility Plant	4,985	5,399	5,780	5,997	6,171	6,257	6,336	6,409	6,437
(7) Other Property and Investments	212	166	119	95	95	95	95	95	95
(8) Current and Accrued Assets	295	268	325	269	274	283	299	324	326
(9) Unamortized Debt Expense	9	8	7	6	5	5	4	4	4
(10) Unamortized Loss on Reacquired Deb	10	9	8	7	6	6	5	5	5
(11) Regulatory Assets	832	610	485	490	485	480	476	471	461
(12) Other Net Deferrals	427	454	465	477	485	492	500	510	385
(13) Total Assets	6,770	6,914	7,187	7,341	7,521	7,617	7,714	7,818	7,713
(14) Equity and Liabilities									
(15) Common Stock	1,918	1,999	2,108	2,174	2,223	2,270	2,312	2,352	2,344
(16) Other Comprehensive Earnings	3	2	2	1	(0)	(1)	(1)	(1)	(1)
(17) Total Equity	1,921	2,001	2,109	2,174	2,222	2,269	2,311	2,351	2,343
(18) Long-Term Debt	2,070	2,024	2,128	2,112	2,112	2,212	2,212	2,212	2,212
(19) Capital Leases	9	6	3	2	2	2	1	1	1
(20) Other Non-Current Liabilities	70	77	83	88	95	101	107	113	115
(21) Short-Term Debt	-	-	-	20	106	6	-	-	-
(22) Other Current and Accrued Liabilities	969	1,032	1,048	1,073	1,105	1,135	1,176	1,221	1,116
(23) Deferred Credits	1,730	1,773	1,816	1,872	1,879	1,893	1,906	1,919	1,925
(24) Total Liabilities	4,849	4,912	5,078	5,167	5,299	5,348	5,403	5,467	5,370
(25) Total Equity and Liabilities	6,770	6,914	7,187	7,341	7,521	7,617	7,714	7,818	7,713

(all figures in millions of dollars)

Ohio Power Company
ESP III Amended Pro-forma
Statement of Cash Flows

	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	5 months Ending 2024
(1) Operating Activities								
(2) Balance for Common	256	284	241	226	222	217	215	79
(3) Adjustments to Net Income								
(4) Depreciation and Amortization	242	263	319	328	339	347	355	151
(5) Deferred Income Tax	24	43	55	12	14	14	13	6
(6) Changes in Regulatory Assets	157	57	5	5	5	5	5	10
(7) Changes in Working Capital	64	16	22	34	32	42	44	(105)
(8) Other Adjustments to Net Income	35	35	(44)	(42)	(42)	(44)	(43)	113
(9) Cash From Operations	<u>779</u>	<u>698</u>	<u>598</u>	<u>562</u>	<u>570</u>	<u>581</u>	<u>588</u>	<u>254</u>
(10) Investing Activities								
(11) Construction Expenditures	(584)	(572)	(484)	(466)	(392)	(392)	(393)	(165)
(12) Change in Adv to Affiliates	36	(44)	66	-	(0)	(6)	(18)	(1)
(13) Other/Proceeds from Sale/Special Cash Deposits	(0)	(0)	28	-	-	-	-	-
(14) AFUDC Debt/Capitalized Interest	(6)	(7)	(4)	(3)	(2)	(2)	(2)	(1)
(15) Cash (Used) in Investing	<u>(554)</u>	<u>(623)</u>	<u>(394)</u>	<u>(469)</u>	<u>(394)</u>	<u>(400)</u>	<u>(413)</u>	<u>(166)</u>
(16) Financing Activities								
(17) Issuance of Long-Term Debt	-	500	-	-	600	-	-	-
(18) Retirement of Long-Term Debt	(46)	(397)	(80)	-	(500)	-	-	-
(19) Change in Short-Term Debt	0	(0)	20	83	(100)	(6)	(0)	0
(20) Equity Contributions								
(21) Dividends Paid	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(88)
(22) Other Financing Activity	(3)	(3)	31	(0)	(0)	(0)	(0)	(0)
(23) Cash From Financing Activities	<u>(225)</u>	<u>(75)</u>	<u>(204)</u>	<u>(93)</u>	<u>(176)</u>	<u>(181)</u>	<u>(175)</u>	<u>(88)</u>
(24) Total Change in Cash	-	-	-	-	-	-	-	-
(25) Beginning Cash and Cash Equivalents	-	-	-	-	-	-	-	-
(26) Ending Cash and Cash Equivalents	-	-	-	-	-	-	-	-

(all figures in millions of dollars)

AEP OHIO
CASE No. 13-2385-EL-SSO AND CASE No. 13-2386-EL-AAM
Cost of Capital
(\$000)

Date of Capital Structure: December 31, 2015

EXHIBIT MDK 3

Line No.	Class of Capital	(\$) Amount	% of Total	(%) Cost	Weighted Cost (%)	Pre-Tax Weighted Cost (%)
1	Long-Term Debt	\$ 1,950,000	49.54%	6.07%	3.01%	3.01%
2	Short-Term Debt	\$ -	0.00%	0.00%	0.00%	0.00%
3	Common Equity	<u>1,986,600</u>	<u>50.46%</u>	<u>10.41%</u>	<u>5.25%</u>	<u>8.19%</u>
4	Total Capital	<u>\$ 3,936,600</u>	<u>100%</u>	<u></u>	<u>8.26%</u>	<u>11.19%</u>

* 2015 Gross Conversion Factor of 1.5581275

**Ohio Power
Annual Investment Carrying Charges
For Economic Analyses
As of 12/31/2015**

	Investment Life (Years) ⁽⁵⁾											
	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>33</u>	<u>40</u>	<u>50</u>
Return (1)	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26
Depreciation (2)	48.94	31.7	23.08	17.93	7.78	4.56	3.05	2.21	1.69	1.47	1.11	0.81
FIT (3) (4)	2.39	1.74	1.86	1.56	1.49	1.8	1.87	1.65	1.51	1.44	1.34	1.24
Property Taxes, General & Admin Expenses	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
	63.69	45.81	37.3	31.84	21.63	18.72	17.28	16.22	15.56	15.27	14.81	14.41

(1) Based on a 100% (as of 12/31/2015) and 0% incremental weighting of capital costs

(2) Sinking Fund annuity with R1 Dispersion of Retirements

(3) Assuming MACRS Tax Depreciation

(4) @ 35% Federal Income Tax Rate

(5) Various investment life years are included in the schedule, however, if a rider should include an investment life not already prepared in the schedule, other term periods could be computed using the same methodology

CERTIFICATE OF SERVICE

In accordance with Rule 4901-1-05, Ohio Administrative Code, the PUCO's e-filing system will electronically serve notice of the filing of this document upon the following parties. In addition, I hereby certify that a service copy of the foregoing *Direct Testimony of Matthew D. Kyle* was sent by, or on behalf of, the undersigned counsel to the following parties of record this 13th day of May 2016, via electronic transmission.

/s/ Steven T. Nourse _____

Steven T. Nourse

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

Summary: Testimony -Direct Testimony of Matthew D. Kyle in Support of AEP Ohio's Amended Electric Security Plan electronically filed by Mr. Steven T Nourse on behalf of Ohio Power Company