BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of Duke Energy Ohio, Inc., for an Increase in Electric Distribution Rates.	)))	Case No. 21-887-EL-AIR
In the Matter of the Application of Duke Energy Ohio, Inc., for Tariff Approval.	)))	Case No. 21-888-EL-ATA
In the Matter of the Application of Duke Energy Ohio, Inc., for Approval to Change Accounting Methods.	)))	Case No. 21-889-EL-AAM

POST HEARING REPLY BRIEF OF DUKE ENERGY OHIO, INC.

November 14, 2022

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

I. INTRODUCTION

In its opening brief, the Office of the Ohio Consumers' Counsel (OCC) posits that the Stipulation and Recommendation (the Stipulation) meets no part of the standard three-part test that the Public Utilities Commission of Ohio (the Commission) uses to evaluate settlements: that it was not the product of serious bargaining among capable parties, that it does not benefit customers, and that it violates a series of (ill-stated) regulatory principles. OCC's arguments, and its wholesale rejection of a Stipulation that was reached between many parties with a wide variety of interests—including residential consumer interests—do not comport with the Stipulation on its face. The Stipulation contains detailed negotiated terms, represents a myriad of benefits for consumers (again, *including* residential consumers), and represents the extent to which Duke Energy Ohio, Inc. (Duke Energy Ohio or the Company) made concessions to meet the needs of each of the various signatory and non-opposing parties (collectively, the Settling Parties), which are representative of the Company's multiple customer groups.

OCC stands alone in declining to join the Stipulation because the Settling Parties did not adopt OCC's individual positions, which is neither the standard for accepting or rejecting a settlement nor an appropriate basis on which the Commission should evaluate a settlement. This is particularly the case when the majority of OCC's own individual proposals are unreasonable and unsupported by the evidence or by any other party to this case. Ultimately, OCC should not, as it claims, have veto power over a Stipulation that is reasonable as a package, the product of very serious and extensive bargaining among a wide variety of knowledgeable stakeholders, and ultimately results in just and reasonable rates that resolve issues surrounding Duke Energy Ohio's cost of serving its customers. Thus, Duke Energy Ohio requests that the Commission approve the Stipulation as proposed and signed by all but one of the parties to this case.

II. LAW AND ARGUMENT

A. OCC's Proposals in its Initial Brief would Modify the Well-Established Commission Standard of Review for Stipulations, Inappropriately and After the Fact

As discussed in the Company's opening brief (Company's Brief), all stipulations entered into by parties in matters before the Commission must meet certain requirements for a stipulation to be approved by the Commission. These requirements are well-established as the Commission's three-part test. While the Company's Brief, as well as those briefs filed by supporting and non-opposing parties, discussed in detail the various ways the Stipulation complies with the three-part test, in this reply brief (Reply Brief) the Company responds to several criticisms of OCC. In sum, the mere fact that OCC did not get what it wanted does not mean the Commission should or must reject the Stipulation, and none of the arguments that have been presented by OCC to date support the Commission rejecting the Stipulation.

1. The Commission's Three-Part Test Is Well-Established.

The Commission has consistently applied its three-part test in evaluating whether a stipulation should be approved. In fact, the Commission's three-part test has remained unchanged for decades and has been established as follows:

1) Is the stipulation a product of serious bargaining among capable, knowledgeable parties?

2) Does the stipulation, as a package, benefit ratepayers and the public interest?

3) Does the stipulation package violate any important regulatory principle or practice?[1]

This three-part test is a crucial mechanism for the Commission to evaluate stipulations brought before it for consideration for approval.

[1] *In Re Cincinnati Gas & Elec. Co.*, Case No. 91-410-EL-AIR, Order on Remand at 3–4 (Apr. 14, 1994)*; see also Indus. Energy Consumers of Ohio Power Co v. Pub. Util. Comm.*, 68 Ohio St.3d 559, 629 N.E.2d 423 (1994) (noting that the Commission may place substantial weight on the terms of a stipulation).

However, OCC improperly tries to add new provisions to this standard and redefine how the Commission should evaluate stipulations presented for approval. Specifically, OCC improperly asks the Commission to add a fourth criteria: whether the parties to the stipulation represent diverse interests[2]—which OCC then also misapplies to argue that if OCC does not join a settlement, then the settling parties' interests were not sufficiently diverse.[3] OCC claims that because the "state residential advocate" is not a signatory to the Stipulation, the Stipulation is automatically "unfair."[4] Further, OCC falsely claims that "there is no signatory to the settlement representing the broad interests of all residential consumers."[5]

It is appropriate for the Commission to consider the types of interests that were represented in a stipulation presented to it for approval.[6] It is not proper, however, to adopt OCC's interpretation of this evaluation: that because a party with its own point of view disagreed with the Stipulation, the Stipulation must not represent diverse interests. Instead, the Commission must consider whether diverse interests (in other words, the public interest) is benefitted by the Stipulation. This criteria is already well-established in the three-part test.[7] As the Settling Parties represented a broad range of interests, including industrial customers, commercial customers, residential customers, low-income customers, municipal customers, the utility, and others, the diversity of interests, (*i.e.,* public interests) are represented by the Stipulation. Notably, OCC's

---

[2] OCC Initial Br., p. 5.
[3] OCC Initial Br., pp. 8–11.
[4] OCC Initial Br., p. 8.
[5] OCC Initial Br., p. 8.
[6] *See, e.g.*, *In the Matter of the Application of the Dayton Power & Light Co. for Approval of Its Elec. Sec. Plan*, *et al*, Case No. 08-1094-EL-SSO, Opinion and Order at 7 (June 24, 2009) (noting that the signatories to the Stipulation represent a "a diversity of interests inducing the electric utility, residential consumers, low-income customers, commercial and industrial customers, environmental advocates, and a competitive retail electric service provider, as well as Staff").
[7] *Id.*; *see* In the Matter of the Application of Ohio Power Co. for an Increase in Elec. Distribution Rates, *et al*, Case No. 20-585-EL-AIR, Opinion and Order at ¶ 95 (Nov. 17, 2021); *In Re Cincinnati Gas & Elec. Co.*, Case No. 91-410-EL-AIR, Order on Remand at 3–4 (Apr. 14, 1994).

tenuous argument ignores the fact that the Commission Staff (Staff), which is required to consider the interests of all customers and utilities, signed the Stipulation.[8]

OCC's backward view of what it means to represent diverse interests was on full display in the testimony of OCC's witness, Mr. Williams, who confessed his belief "that the OCC perspective on the agreement is far more diverse" than those of the parties who signed the Stipulation.[9] However, OCC itself has admitted that it is "the state *residential* advocate."[10] OCC cannot have it both ways. It cannot claim that the Stipulation is not representative of diverse interests because OCC, as the residential advocate, did not support the Stipulation, although it was signed by parties representing and considering every customer class of Duke Energy Ohio, Staff, and the utility—but then also claim that OCC's perspective is "far more diverse." OCC's arguments on this issue must fail as unsupported by the evidence in the record.

2. <u>OCC Cannot Unilaterally Veto a Stipulation.</u>

In addition to misrepresenting and misconstruing the issues of diversity of interests in the Commission's evaluation of a stipulation, OCC also seeks to add a fifth criteria to the Commission's evaluation: that OCC must be party to a stipulation for it to be approved by the Commission. Specifically, OCC's witness Mr. Williams argued that "not having OCC on the settlement is I think an issue."[11] The Commission's evaluation of the Stipulation should not turn on whether or not OCC supported it; if it did, this would effectively give OCC veto power over

---

[8] OCC witness Mr. Williams admitted this at hearing. *See* Hrg. Tr. Vol. (hereinafter "Tr.") II 266:22–267:6 ("Staff has a responsibility for reviewing the proposal, the application, the other information that's provided and to, you know, balance interests to the extent that Staff can between different -- different parties."). Mr. Williams also admitted that a number of other parties to the Stipulation represent residential consumer interests, including People Working Cooperatively (PWC), Citizens Utility Board of Ohio (CUB-Ohio), Ohio Partners for Affordable Energy (OPAE), and the City of Cincinnati (the City). *See* Tr. II 258:21–259:1 (CUB-Ohio), 263:18–264:9 (OPAE), 266:9–21 (the City), 267:7–13 (PWC).

[9] Tr. II 240:23–25. *See also* Tr. II 241:16–18 ("OCC joining a settlement usually represents far more diverse interests than what I saw when I reviewed this settlement.").

[10] OCC Initial Br., p. 8. (emphasis added).

[11] Tr. II 242:3–5.

the stipulation and supplant the Commission's expertise and legislatively vested authority over the reasonableness of utility rates and services with its own. Indeed, the Commission has found on multiple occasions that "[t]o permit a party to drive the scope of the issues that must be revised in the Stipulation" would be "akin to a single party veto of the stipulation," and the Commission has "consistently determined that no single party, including OCC, is required to agree to a stipulation [ ] in order to meet the first prong of the three-part test."[12] In fact, the Commission has routinely upheld stipulations opposed by OCC, recognizing that no single party holds such a veto right with respect to the first prong of the three-part test for examining settlements.[13]

Even if OCC's interests in this proceeding were wholly unique (which they are not), OCC's arguments, if accepted, would, at a minimum, elevate its position to that of an indispensable party to any regulatory settlement, or in the furthest extreme, mean that settlements in any case before the Commission would need to be unanimous and any settlement not joined by a party with a unique interest would be ineligible for approval. This result is not mandated by Commission rule or supported by relevant case law. For these reasons alone, the appropriate questions, as stated in the Commission's three-part test, are: (1) whether the parties were capable and knowledgeable; (2) whether the Stipulation, as a package, benefits ratepayers and the public interest; and (3) whether the Stipulation is consistent with regulatory principles and practices. Nowhere do these criteria

---

[12] *In the Matter of the Application of Columbia Gas of Ohio, Inc. for Approval of an Alternative Form of Regulation to Extend and Increase Its Infrastructure Replacement Program*, Case No. 16-2422-GA-ALT, Opinion and Order, ¶ 70 (Jan. 31, 2018); *see also In the Matter of the Application of the Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company for Approval of Their Energy Efficiency and Peak Demand Reduction Program Portfolio Plans for 2017 through 2019*, Case No. 16-743-EL-POR, Opinion and Order, ¶ 61 (Nov. 21, 2017).

[13] *See In Re the Application of Campbell Supply Soup Company L.L.C. for the Approval of a Reasonable Arrangement for its Napoleon, Ohio Plant*, Case No. 21-1047-EL-AEC, Opinion and Order at ¶ 51 (June 1, 2022) (citing *In re Duke Energy Ohio, Inc*., Case No. 19-791-GA-ALT, Opinion and Order (Apr. 21, 2021) at ¶ 50); *see also Dominion Retail, Inc. v. The Dayton Power and Light Co*., Case No. 03-2405-EL-CSS, et al., Opinion and Order (Feb. 2, 2005) at 18 ("The Commission will not require OCC's approval of stipulations."); *In re Vectren Energy Delivery of Ohio, Inc*., Case No. 04-571-GA-AIR, et al., Opinion and Order (Apr. 13, 2005) at 9 ("There is no requirement that any particular parties execute stipulations in order for the first prong of the test for stipulations to be met.").

require that OCC be a signatory to a stipulation for it to be approved, nor do these criteria determine it is "an issue" if OCC is not a party to a stipulation. OCC is improperly elevating itself from single-issue advocate to an arbiter of reasonableness.[14] This self-serving elevation by OCC of its interests above all other parties' interests must be disregarded in the Commission's evaluation of the Stipulation.

3. The Stipulation Must Be Considered as a Package.

OCC over-complicates the analysis of the Stipulation and cherry-picks a variety of items in the Stipulation that it takes issue with to support its position that the Stipulation should be rejected. OCC argues that these specific items, individually, do not benefit customers or the public interest.[15] In so doing, OCC plainly ignores the requirement that the Stipulation must be considered as a package. OCC erroneously and repeatedly takes the position that because the Stipulation results in increased rates for Duke Energy Ohio's customers and that certain riders allow the Company to recover just and reasonable rate increases and earn a return on its investments, each provision contributing to this result must be grounds for rejection of the Stipulation.[16]

However, OCC's objections are both individually misplaced and premised on individual arguments (as discussed in more detail later in this Reply Brief) rather than a comprehensive and unified analysis of the Stipulation as a package,[17] and whether that package is to the benefit of Duke Energy Ohio's customers and the public interest. OCC argues about individual programs,

---

[14] Ironically, OCC is critical of the parties that signed the Stipulation, stating that "some signatories . . . have narrow interests," but fails to recognize that it has taken the position (albeit inconsistently) that OCC *alone* is the representative and advocate of residential customers. OCC Initial Br., p. 3.

[15] *See* OCC Initial Br., pp. 16–29 (arguing that the Stipulation should be rejected, in each instance, due to a single item in the Stipulation—for example, because of the stipulated fixed customer charge for residential customers).

[16] For instance, OCC repeats that a rate *decrease* is appropriate per its own calculations, suggesting in turn that the fact that the Company is petitioning to *increase* its rates at all is unreasonable. *See, e.g.*, OCC Initial Br., pp. 1, 11.

[17] *See In Re Cincinnati Gas & Elec. Co.*, Case No. 91-410-EL-AIR, Order on Remand at 3–4 (Apr. 14, 1994) ("Does the *settlement package* violate any important regulatory principle or practice?") (emphasis added).

rates, and riders, but ignores the requirement that any consideration of a Stipulation by the Commission must consider it as a package. OCC's own witness acknowledged that the evaluation by the Commission of a Stipulation, particularly as to whether it benefits customers and is in the public interest must consider the Stipulation as a package.[18] OCC's misplaced individualist analysis of only certain issues is inappropriate for purposes of ensuring benefits to customers are established by the Stipulation, as a package.

4. <u>OCC Improperly Characterizes Regulatory Principles.</u>

OCC also argues that the Stipulation does not satisfy the third prong of the Commission's three-part test, but as discussed throughout this Reply Brief, in doing so, OCC misrepresents the principles it cites, ignores several other key regulatory principles and practices, and even makes up new ones.[19] For example, OCC relies heavily on a text that was published over sixty years ago to argue that the Stipulation violates the "principle of practicality," simply because it increases rates for the residential class, on a percentage basis, more than other non-residential customers of Duke Energy Ohio.[20] By this logic, any increase for the residential class driven by the costs of providing service to that class would violate the principle of practicality. What's more, in making this argument, OCC ignores the principles set forth in the same text, on the same page to which it cites, that the utility has a right to its total revenue requirement, that rates should be apportioned to represent the total cost of service among rate classes, and that such principles and practices have "overlapping character."[21] Further, despite OCC's attempts to elevate certain regulatory principles and practices above others, the text to which OCC cites states affirmatively that there are not any

---

[18] Tr. III 397:15-22.
[19] OCC Initial Br., p. 39-40.
[20] OCC Initial Br., p. 39.
[21] Excerpt from James C. Bonbright, *Principles of Public Utility Rates* (hereinafter "Bonbright") (Duke Energy Ohio Ex. 18), p. 2.

"rules of priority" as to criteria and that they are not presented in "any order of relative importance."[22]

Similarly, OCC struggled to identify any genuine, specific regulatory principles that the Stipulation might violate. For example, at hearing, OCC witness Mr. Defever confirmed that he could not reference any particular regulatory principle when he stated that retaining gains on the sale of property "is not consistent with important regulatory principles and practices."[23] Instead, Mr. Defever indicated that he was not citing to any specific principle from Ohio law or regulations, but that he was referring to generic principles from the regulatory treatise referenced above,[24] a treatise which he notably did not cite in his direct testimony on this point.[25]

Therefore, OCC's arguments that the Stipulation must be rejected on grounds that it violates any regulatory practice or principle are misplaced at best and misapply regulatory principles at worst. These arguments also do not consider the interrelationship of principles and wholly ignore certain principles that must be considered. And as discussed below, they are not supported by the evidence in the record.

B. **Despite OCC's Objections, the Stipulation Satisfies the Commission's Three-Part Test**

While OCC asserts that the Stipulation does not satisfy any single part of the Commission's three-part test for settlements, the record in this case is replete with evidence that the Stipulation satisfies each part of the three-part test.

[22] Bonbright (Duke Energy Ohio Ex. 18), p. 2.
[23] Defever Supp. Test. (OCC Ex. 5), p. 4; Tr. III 339:10–18.
[24] Tr. III 400:22–24.
[25] Tr. III 400:10–19.

1. The Stipulation Is the Product of Serious Bargaining Among Capable, Knowledgeable Parties.

The evidence admitted in this case shows that the Stipulation was the result of extensive and comprehensive negotiations among a diverse array of capable, knowledgeable parties. Collectively, the Settling Parties to the Stipulation make up a representative group of the interests of the consumers the Company serves—including those interests OCC contends they represent. While the Company does not dispute that OCC seeks to represent residential consumers and has its own point of view, a settlement need not have every party to a case to represent a diversity of interests. Nor are residential consumer interests unrepresented in the settlement. To assert otherwise is misleading and out of line with Commission rules, case law, and practice.

a. The Parties engaged in serious bargaining.

The Company and a number of other Parties have provided ample evidence that the Parties engaged in serious bargaining. As Company witnesses described, discussions leading to the final Stipulation occurred over several months through a variety of media, including in-person at the Commission's offices and through virtual technology.[26] The Company also offered to and did meet with individual parties to discuss specific issues related to the case, and brought any proposals resulting from those discussions to the remaining parties for further consideration.[27] All parties had the opportunity to participate in serious bargaining, and all Settling Parties took that opportunity.[28]

OCC, on the other hand, has not demonstrated that serious bargaining did not occur. Indeed, OCC stands alone in asserting that the Stipulation is not a product of serious bargaining. A number of other intervenors, collectively representing an array of consumer interests, have

[26] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 24.
[27] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 24.
[28] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), pp. 24–25.

indicated that the Stipulation is the result of incredibly serious and thoughtful bargaining. For instance, the City of Cincinnati (the City)—which OCC admitted at the evidentiary hearing represents a broad range of residential consumers[29]—has indicated that the Settling Parties "had ample time to review and analyze issues surrounding [the Company]'s proposals and were well-acquainted with those issues during settlement discussions."[30] According to IGS, every party had a "seat at the table" during negotiations.[31] And in the view of the representative of *all* stakeholder interests (*i.e.*, Staff), Stipulation negotiations were "an open process in which all intervenors were given an opportunity to participate."[32] OCC's claims that no serious bargaining occurred are therefore not supported, in particular by parties representing interests overlapping with those of OCC.

Additionally, OCC's decision not to join the settlement does not indicate either that serious bargaining did not occur or that OCC was not part of that bargaining. In fact, OCC admits that the Company "held settlement meetings where OCC participated."[33] That OCC did not accept the final bargained-for terms of the Stipulation does not mean that it did not have the opportunity to meaningfully bargain with the Company and the other Settling Parties. Perhaps because of this, OCC goes after the integrity of both the Company and the other Settling Parties to the Stipulation. OCC accuses the Company of "[dangling] money in front of [P]arties that desperately need money" in exchange for those Parties' agreement to enter into the Stipulation.[34] This line of reasoning—if it can be called that—is problematic for a number of reasons.

---

[29] Tr. II 266:9–21.
[30] City of Cincinnati Brief, pp. 3–4.
[31] IGS Brief, p. 4.
[32] Staff Brief, p. 2.
[33] OCC Initial Br., p. 5.
[34] OCC Initial Br., p. 6 (citing Williams Supp. Test. (OCC Ex. 3), p. 5).

First, there has been no "dangling of money" between any Settling Parties to this Stipulation. Most notably, many Settling Parties to the Stipulation received no monetary value in the Stipulation, a point which OCC acknowledged during the evidentiary hearing.[35] Even more, OCC admitted that in certain instances where the Company's Application included funding for a given party, that funding previously existed in base rates in the past and was in the Company's Application as filed.[36] How money included in the Company's filing and in rates long before the Stipulation even came to be can be considered "a dangling of funds" is unclear, and OCC sheds no further light on this point. OCC's accusation here is therefore a mischaracterization of the Settling Parties' roles in this proceeding, the Company's Application, and the contents of the Stipulation itself.

Second, while OCC claims that other parties should not receive funds dedicated to helping low-income customers, improving weatherization, and other outreach efforts, OCC's own testimony demanded that the Company implement a new, $4.5 million shareholder-funded bill payment assistance program, and "program terms would be resolved [solely] between Duke and OCC."[37] This proposal was made by the same witness who made the unfounded claims that continuing pre-existing funding or dedicating a portion of pre-existing franchise fees to qualifying customers was somehow "dangling money." OCC doubles down on this proposal as a reason to reject the Stipulation, claiming in its brief that:

> It should be realized and not acceptable that the settlement fails to adopt OCC's recommendation for Duke to offer bill-payment assistance that could reach many low-income consumers. . . . [OCC witness] Mr. Williams proposed a $4.5 million bill payment assistance program for at-risk consumers throughout [the Company]'s service territory.[38]

---

[35] *See, e.g.,* Tr. II 246:13–16 ("Q. Okay. And are there any provisions in the Settlement Agreement where Duke has agreed to give OPAE any particular funding? A. I didn't identify any specific provision.").
[36] Tr. II 246:17–247:13.
[37] Williams Supp. Test. (OCC Ex. 3), p. 14.
[38] OCC Initial Br., pp. 9, 28.

One must question whether OCC is actually concerned about settlement dollars funding low-income customer needs, or whether OCC simply preferred that any such funding in the settlement should be provided directly to OCC and dispatched at OCC's discretion, through its own programming.

But even if the Stipulation contained *new* funding for customer programs, regardless of the party administering it, this is, by definition, the nature of bargaining. Bargaining occurs when parties negotiate with one another in a given transaction. Although presumably intended to support OCC's unsupported accusations, OCC's statement that organizations like People Working Cooperatively (PWC) receive funding for families in need from a utility "*in exchange* for settlement signatures" recognizes the inherent definition of bargaining: that an *exchange* occurs.[39] Often times, these exchanges are centered on terms related to funding, but sometimes they are not. In fact, this rate case—and rate cases in general—are centered on money (*i.e.*, rates). That the Stipulation addresses and includes items related to funding is evidence of nothing more than the fact that this is a rate case.

Despite this, OCC claims that issues related to funding certain programs should be addressed in separate, non-ratemaking dockets.[40] Again, this ignores that this is a rate case, and that utilities and intervenors are permitted to address funding issues for programs like low-income weatherization services in rate cases as appropriate. OCC's time spent on this point is more appropriate for lobbying, not briefing.

Finally, OCC's claims of the Company "dangling of money" should be considered in light of the fact that OCC itself is effectively demanding the Company to dangle money in front of its organization, positing that the Stipulation is deficient without it.

---

[39] OCC Initial Br., p. 7.
[40] OCC Initial Br., pp. 7–8.

Thus, OCC has not demonstrated that serious bargaining did not occur, in contrast to the number of Parties that have provided ample record evidence indicating that serious bargaining *did* occur. Further, the myriad of issues presented by and addressed in the Stipulation indicates that the Parties discussed, negotiated over, and bargained toward a detailed Stipulation that is collectively in the public interest. OCC did not sign on to the Stipulation, which was its right as an intervenor in this case. But every other party to these proceedings either signed the Stipulation or did not oppose it. And while OCC suggests that the Company is requesting "formal veto power over [the Commission's] orders,"[41] this is projection on the part of OCC. The Company bargained with and entered into a Stipulation with the agreement of all intervening parties, other than OCC. In reality, OCC's brief suggests that it believes that OCC should have veto power over a seriously negotiated settlement involving all other parties to the case and that the Company should have to "dangle money" for its benefit in order for OCC to accept the Stipulation.

b. Diverse interests are represented by the compromise reflected in the Stipulation.

The Stipulation contains a diverse set of signatories and compromises, a fact which OCC attempts to obscure with its claim that none of the signatories represent "the broad interests of all residential consumers."[42] Whether a given party to a rate case stipulation represents "the broad interests of all residential consumers" is neither a component of the three part test, nor the Commission's metric for diversity of interests to a settlement, and OCC indeed cites no precedent saying otherwise.

---

[41] OCC Initial Br., p. 6. In addition to being factually incorrect, OCC's presumed point here is also legally misleading. OCC cites to a quote from former Commissioner Roberto in an electric security plan ("ESP") case, discussing an ESP case. The case at hand is a *rate* case—not an ESP case—making this citation irrelevant.

[42] OCC Initial Br., p. 9.

Regardless, OCC's statement is factually misleading, if not incorrect. OCC states that both Ohio Partners for Affordable Energy (OPAE) and PWC are "narrow-interest signatories."[43] In doing so, OCC ignores additional parties that represent the broad interests of residential customers.[44] At hearing, OCC admitted that Citizens Utility Board of Ohio (CUB-Ohio) represents residential consumers and that the City represents a range of residential consumers, including those in low-, middle-, and high-income brackets.[45] A number of intervenors that represent different classes of residential consumers—and a slew of intervenors representing other interests of all of the Company's consumer classes[46]—are parties to the Stipulation, indicating that residential interests are adequately represented in the Stipulation.

Despite this, OCC in particular targets the City for representing its inhabitants—many of which are residential consumers—and not the inhabitants or enterprises of other local governments in the Company's service territory. OCC argues that the City's interests are "focused on benefits within the City limits" and that "many, many other local governments and consumers in [the Company's] service territory [is] outside of the City limits."[47] What OCC misses in this discussion is that while it is indeed natural that the City would represent the interests of its citizens, nothing about OCC's argument indicates why other local governmental entities' residents are fundamentally different from residents of Cincinnati. Other municipalities had an equal right to intervene and be heard in this proceeding, and chose not to do so. Regardless, there are multiple settling parties who represent a broad array of consumer interests, with the City of Cincinnati simply adding its voice.

---

[43] OCC Initial Br., p. 9.
[44] Tr. II 267:7–13 (PWC), 263:18–264:9 (OPAE).
[45] Tr. II 258:21–259:1 (CUB-Ohio), 266:9–21 (the City).
[46] In addition to residential interests, the interests represented by the signatory and non-opposing Parties include those of Staff, non-residential customers, commercial customers, competitive suppliers and brokers, and others. *See generally* Stipulation (Joint Ex. 1).
[47] OCC Initial Br., p. 9.

Further, to suggest that the Stipulation is somehow discriminatory under R.C. 4928.02(A) because the Company does not make commitments to other local governments is outside the letter and the spirit of both the Commission's rules and Ohio law related to discriminatory electric service.[48] The Company is not obligated to negotiate any term of the Stipulation with a non-party to this proceeding, and doing so would violate the requirement that the Stipulation's terms be the product of serious *bargaining* among knowledgeable and capable *parties* to the case. OCC's suggestion that the Company should have done something that would indeed violate the Commission's three-part test as a reason to reject the Stipulation is absurd.

OCC's reference to the signatory and non-opposing parties forming a "redistributive coalition"—or a "relatively small group that [use] the regulatory process to negotiate self-gain"[49]—is likewise inappropriate and unfounded. By OCC's logic, this term could be applied to any parties to a rate case settlement, simply because not every group or interest separately intervened as a party to the case. Additionally, it is particularly concerning that, in making this argument, OCC cites as support an extrajudicial excerpt from an expert's testimony in another case. The testimony of Professor Hill was not provided or admitted—or even *moved* for admission—in this case and was not subject to cross-examination by any party to these proceedings. It is therefore irrelevant, non-binding, and unpersuasive, and should be ignored or stricken by the Commission.[50] Yet OCC uses the fact that the Commission may have mentioned

---

[48] *See* R.C. 4928.02(A) ("It is the policy of this state to do the following throughout this state: (A) Ensure the availability to consumers of adequate, reliable, safe, efficient, *nondiscriminatory*, and reasonably priced retail electric service[.]") (emphasis added).

[49] OCC Initial Br., p. 10.

[50] The Commission does not consider this type of evidence or argument without administrative notice, which OCC did not seek here. *See, e.g.*, *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Approval of an Additional Generation Service Rate Increase Pursuant to Their Post-Market Development Period Rate Stabilization Plans*, Case No. 07-63-EL-UNC, Opinion and Order at 8–9 (October 3, 2007) ("The Commission finds that AEP-Ohio's motion to strike should be granted. The references in OCC's reply brief [to testimony from another case for which OCC never sought administrative notice] exceed the scope of administrative notice taken by the attorney

this testimony in prior cases (and, notably, disregarded it) as evidence that Professor Hill's statements in those cases must be true here.[51] This is, at best, a sloppy application of the rules of evidence, and intentionally disregarding established rules of the practice of seeking administrative notice in order to rely upon out-of-proceeding testimony, and intended to mislead the Commission at worst.

Regardless, OCC's assertions related to a "redistributive coalition" are false on their face. Except for OCC, the Stipulation includes all parties to this case as either signatories or non-opposing parties. This is no "small group" of interests. In contrast, OCC itself represents only a narrow set of interests—those of residential consumers. The Company serves a variety of customer classes, only one of which is residential. And, the residential class is represented by a number of signatories to the Stipulation, as described above. That OCC wants sole veto power over settlements is not sufficient to justify its characterizing the diverse group of parties that agreed to or did not oppose the Stipulation as a "small group" seeking "individual, party-specific benefits paid for by . . . those who are not in the [group]."[52] This grossly mischaracterizes both the Parties to and the nature of the Stipulation. It should be rejected.

---

examiner in this proceeding. During the hearing, the attorney examiner clearly ruled that administrative notice of OCC witness Pultz's testimony and his cross-examination in the RSP case would be recognized in this case. The Commission does not find it appropriate to expand the administrative notice granted by the attorney examiner, especially in light of the fact that it was raised by OCC so late in this proceeding."). Thus, OCC is familiar with this scheme, and the Commission should duly reject its attempts to try it here.

[51] *See, e.g.*, *In the Matter of the Application of the Dayton Power and Light Company for Approval of its Plan to Modernize its Distribution Grid¸* Case No. 18-1875-EL-GRD *et al*., Opinion and Order (June 2, 2021) at ¶¶ 70–72 (finding that though "Dr. Edward Hill testified as to his opinion that the Signatory Parties acted as a relatively small group that used the regulatory process to negotiate self-gain, rather than negotiate for the betterment of the overall class of customers" the Commission found that "the Stipulation does not violate important regulatory principles based on OCC's redistributive coalition theory" and "[c]ontrary to OCC's claims, the Signatory Parties represent a diverse interest of DP&L's customers[.]") (cited in OCC Initial Br., p. 10).

[52] OCC Initial Br., p. 10.

c. <u>All Parties to the Stipulation were capable and knowledgeable of the subject matter of the negotiation.</u>

The knowledge and capabilities of the Parties to the Stipulation is undisputed, even by OCC's own witness during the evidentiary hearing:

> Q. Mr. Williams, are there parties to this settlement that you would identify as, in general, incapable or not knowledgeable?
>
> A. Not as I sit here and look at the group.[53]

Without belaboring this point any more than is unnecessary when such record evidence exists, it is worth noting that all Settling Parties were represented by counsel of their choice, each having significant experience in practice before the Commission. Each of the Settling Parties and their counsel regularly appear in proceedings before the Commission and have significant experience in utility and regulatory matters. Whether the Settling Parties were capable and knowledgeable as to the relevant issues is not up for debate.

d. <u>No one Party had a superior bargaining position.</u>

While the subject of this case is the Company's Application, all parties that chose to intervene in this case had bargaining power in reaching or not reaching a fully stipulated settlement. OCC's claims to the contrary fundamentally misunderstand or obfuscate the point of rate making. OCC's assertion that "there are virtually zero settlements presented to Commissioners in multi-party litigation at the [Commission] unless the utility is a settlement party" is true, but makes little sense.[54] Of course the Company is a party to the Stipulation—this is the Company's Application, the Company's case regarding revenues to run the Company's business, and it is the Company that is seeking approval to increase its electric rates. It is hard to imagine a universe where the party seeking government approval to increase its rates would not be a party to a

[53] Tr. II 243:18–21.
[54] OCC Initial Br., p. 6.

settlement agreement; it would be nonsensical for all other parties to reach agreement on the utility's rates without approval of the utility. This would be akin to the defendants to a lawsuit resolving the case without involving the plaintiff. OCC is advocating for an illogical and near impossible outcome.

Even more, OCC willfully ignores the reality that the Settling Parties to this case had an immense amount of bargaining power. By virtue of intervening, any single party has the power to take the rate case to full evidentiary hearing (just as OCC did), which, depending on the issues raised, could last days or weeks. Rate case intervenors can use this bargaining power to negotiate settlements with provisions that are favorable to their organizations, constituents, and customers. Here, the Parties that signed the Stipulation used their bargaining power in this way and negotiated terms that were not in the Company's Application, but were otherwise beneficial to each Settling Party's customer interests.

That the Company also signed a Stipulation with virtually all other intervening parties that included a largely decreased revenue requirement as compared to the Company's initial requests, as well as the withdrawal and modification of other items than the Company petitioned for in its Application, is indicative of the Stipulation being the result of serious negotiations.[55] The Company could have taken its chances at evidentiary hearing, but likewise concluded that revised terms were reasonable as the product of negotiations. This is, by definition, serious bargaining among knowledgeable and capable parties with diverse interests.

During the course of months of negotiations, OCC did not successfully negotiate terms it deemed favorable in the Stipulation to merit its signing on. That was OCC's choice. This does not mean that the Company is controlling the other Settling Parties or their evaluation of whether the

[55] *See* Section II.B.2.c for more information on the stipulated adjusted revenue requirement.

negotiated settlement was worthy of supporting or not opposing. OCC's arguments indicating that this is the case are unfounded.

2. The Stipulation, as a Package, Benefits Customers and Is in the Public Interest.

OCC's allegations that the Stipulation is not in the public interest must be ignored given the vast array of record evidence showing otherwise. The Stipulation benefits customers, both as a package, as the standard requires, and in its individual provisions. It is in the interest of both the public at large and the customer classes that make up the public.

a. The Stipulation must be considered as a package.

As noted in Section II.A.3, OCC isolates items in the Stipulation and argues, albeit unconvincingly, that any single item can invalidate the Stipulation. But the three-part test, by its own terms, requires that a settlement, "as a package," benefits ratepayers and the public interest.[56] The Stipulation must be considered as a whole, and any analysis otherwise does not do its terms justice. The provisions of the Stipulation were designed by the Settling Parties to address a number of unresolved issues in this case, and in all instances, these issues are interrelated. They cannot be isolated from one another, nor should they be. OCC's indication that the Stipulation's terms can be viewed in a vacuum ignore these important principles.

b. The Stipulation is in the public interest and does not favor one particular interest.

The Stipulation is in favor of the public at large and, indeed, does not favor any particular consumer interest or group over another. The Company serves a variety of consumer classes and the Stipulation's provisions provide benefits for all of those classes. Moreover, the fact that these Parties and others that signed the Stipulation represent different cross-sections of customers and interests in the Company's service territory (e.g., low-, middle, and high-income residential

---

[56] *In Re Cincinnati Gas & Elec. Co.*, Case No. 91-410-EL-AIR, Order on Remand at 4 (Apr. 14, 1994).

customers, competitive marketers and power brokers, commercial customers, industrial customers, municipal customers, large chain grocery and retail stores, energy suppliers) is further support for the Stipulation being in the public interest, as the public itself is made up of these different classes of interests.

OCC's argument does not seem to be that the Stipulation favors a single class, but that the Settlement does not favor the residential class over all others—because, for example, the incremental rate increase is not allocated more heavily to other classes such that other classes provide a greater subsidy to the cost of serving residential customers.[57] This, in fact, would call into question whether the Company's electric service was discriminatory, a question that OCC seems particularly concerned with.[58] The Company simply cannot favor one class over another, as OCC would prefer, and the Stipulation reflects that principle, just as it reflects consideration for all Parties and interests involved.

c. <u>The Stipulation benefits customers by establishing a revenue requirement less than the Company sought in this case.</u>

The Stipulation benefits all customers and, therefore, the public interest, because it establishes a revenue requirement less than the Company originally sought in its Application. In the Application, the Company sought a \$53.7 million increase in base rates and a \$1 million increase in miscellaneous revenues, totaling a \$54.7 revenue requirement increase.[59]

After extensive negotiations with the Settling Parties, the Company agreed to a \$22.6 million revenue requirement increase,[60] just over 40 percent of the Company's requested increase.[61] This negotiated reduced revenue requirement was the result of a number of

---

[57] OCC Initial Br., pp. 21–22.
[58] *See* OCC Initial Br., p. 9 ("But the law of Ohio (R.C. 4928.02(A)) requires outcomes [of] [*sic*] the [Commission] to be 'nondiscriminatory.'").
[59] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 7.
[60] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 3.
[61] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 8.

compromises between the Settling Parties, including a reduction of $5.4 million in incentive compensation expense,[62] a $7.7 million reduction resulting from the use of actual test year billing determinants versus the Company's requested forecasted test year billing determinants,[63] and a reduction of $1.8 million related to the Company's Electric System Operations Facility.[64] These adjustments reflect large compromises by the Company in this case.

Despite these extensive adjustments, OCC takes issue with items *not* included in the Stipulation, and uses its brief to reference issues instead raised in OCC's pre-Stipulation direct testimony filings. For example, OCC notes its issues with the Company including Board of Directors' (Board) fees of its parent company in its Application.[65] According to OCC, the Stipulation allows the Company to charge consumers "100% for the Board of Directors['] fees."[66] This is false. As only one of a number of subsidiaries of the parent company, including regulated and non-regulated subsidiaries, the Company is allocated a very small portion of the parent company's Board fees. The consumers are not being allocated the entirety of the Board's fees, but only the minor portion which is allocated to the Company.

The Commission also rejected in a prior case OCC's argument that Board of Directors' fees should be allocated between shareholders and consumers.[67] OCC is presumably aware of this case, which is why it's only cited support for allocated Board fees is an opinion from the

[62] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 11.
[63] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 10.
[64] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 15. For an extensive, but not exhaustive, list of the adjustments to the Company's requested revenue requirement agreed to in the Stipulation, see Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), pp. 7–15.
[65] OCC Initial Br., pp. 13–14.
[66] OCC Initial Br., p. 13.
[67] *See In the Matter of the Application of Cincinnati Bell Tel. Co. for Auth. to Increase & Adjust Its Rates & Charges & to Change Reguls. & Pracs. Affecting the Same*, *et al*, No. 81-1310-TP-ATA, *et al*, Opinion & Order (Oct. 29, 1985) ("The Commission finds that the Board of Directors fees and executive memberships are normal and reasonable business expenses and that the staff reasonably included those items.").

Connecticut Public Utilities Commission (*i.e.*, a non-Ohio authority).[68] Notably, this case involved another utility, not the Company or any affiliated companies, and is not from this jurisdiction.[69] It is therefore entirely lacking in persuasive value. OCC attempts similar arguments related to gains on disposition of property and incentive compensation, each of which was significantly hindered on cross-examination at the evidentiary hearing.[70]

Regardless, adjustments like those made in the Stipulation are inherently in the public interest because the Company is foregoing its right to recover its complete costs to serve in favor of its customers, who will pay lower rates than they would otherwise be required to under the Company's class cost of service study (CCOSS). The Company conducted a CCOSS to support items included in its proposed revenue requirement, like the proposed fixed customer charge, and the CCOSS indicated the values that the Company should assign to various items in order to recover its costs to serve customers. That the Company agreed to a number of downward adjustments for these items is prima facie evidence that the Stipulation and its terms are in the public interest. Despite its expert's admissions at hearing,[71] OCC's brief ignores the fact that a utility has a right to recover its costs of service from consumers. But in the words of OCC expert Robert Fortney, "[t]hat's the principle of rate design."[72]

d. <u>**The Stipulation is in the public interest because it moves customers closer to the class cost of service.**</u>

The Company filed a CCOSS in this case to support allocation of its proposed revenue requirement among its rate classes. Despite the CCOSS filed in this case, the Company's

---

68 Defever Supp. Test. (OCC Ex. 5), p. 6.
69 Tr. III 406:3–6.
70 *See* Tr. III 398:18–402:25 (gains on disposition of property, which do not relate to utility property and in any event OCC ignored offsetting losses), 410:4–415:9 (incentive compensation and capitalized incentives).
71 Tr. IV 483:11–22.
72 Tr. IV 483:19–22.

Application proposed a slightly different allocation from that of the CCOSS—63 percent allocation to residential rate schedules and 37 percent to non-residential rate schedules.[73] This is because the Company prioritized the principle of gradualism, which prescribes implementation of new rates over time so that consumers can properly adapt.[74] In this scenario, the Application proposed maintaining a residential subsidy that has existed in the Company's rates for years in order to gradually shift customer classes toward their costs of service.[75]

However, the Company agreed to a modified allocation in the Stipulation through negotiations with the other Parties, resulting in 64 percent of the total revenue requirement allocated to residential rate classes and 36 percent to non-residential classes.[76] This 1 percent shift is important, primarily because it "moves one step closer to the [CCOSS]-based rate allocation, while maintaining a substantial portion of the existing [residential] subsidy."[77] In addition to favoring gradualism, the stipulated revenue requirement allocation favors cost causation, which OCC witness Robert Fortney supported at hearing:

> Q. And a utility has the right to recover from its consumers its cost of service, correct?
>
> A. I agree. That's the principle of rate design.[78]

Adhering to the principle of cost causation is, in turn, in the public interest, as it allocates costs fairly among rate classes based on the utility's costs to serve each class. Reducing the 64 percent residential allocation, as OCC suggests,[79] would only exacerbate existing subsidies in

[73] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 16.
[74] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 26.
[75] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 16–18.
[76] Note that per Section II.B.2.c, the stipulated revenue requirement is nearly 60 percent (60%) less than that proposed in the Company's Application, which compounds the benefits to the public.
[77] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 19.
[78] Tr. IV 483:19–22.
[79] OCC Initial Br., 24.

favor of the residential class and to the detriment of the other classes. While this may be OCC's preference, it goes against a number of principles that OCC purports to stand for.

A settlement is not in the public interest if it only favors one group that makes up the public; that is not in the spirit of the three-part test for settlements or ratemaking rules and principles in general. The Stipulation allocates the revenue requirement to more closely resemble the CCOSS, which demonstrates that it is in the public interest and supports the ratemaking tenet of cost causation.

e. **<u>The Stipulation is in the public interest because it maintains low-income programs.</u>**

OCC argues that the Stipulation is not in the public interest because it "ignor[es] consumer protection measures OCC witness Mr. Williams proposed."[80] To begin, the public interest standard embodied within the Commission's three-part test for settlements does not invalidate settlements simply because they do not include provisions that opposing parties would have liked to see. While OCC takes issue with "how at-risk consumers are impacted by other settlement terms that affect them,"[81] it spends very little time describing *how* these consumers are negatively impacted by the Stipulation. The Company, however, can reference a number of Stipulation provisions that demonstrate that the Stipulation in fact *benefits* low-income consumers and, in turn, the public at large.

For instance, the Stipulation provides for continued funding for low-income weatherization through two programs—one that includes bill assistance and energy efficiency that is administered by the City, and one which is administered by PWC.[82] The Stipulation also includes commitments by the Company to partner with low-income interests—for example, OPAE and CUB-Ohio—on

---

[80] OCC Initial Br., p. 28.
[81] OCC Initial Br., p. 9.
[82] Stipulation (Joint Ex. 1), pp. 16, 24–25.

future energy efficiency and demand-side management.[83] The Company has made this commitment open-ended and has extended it to other "interested Signatory Parties" to the Stipulation.[84] Notably, the Stipulation also provides for no change to the fixed customer charge as it applies to qualifying low-income customers.[85]

Creating and continuing these programs provides direct benefits to the low-income consumers that OCC purports to represent. Support for low-income customers and their continued access to assistance programs is certainly in the public interest. Thus, the Stipulation provides a myriad of benefits to low-income consumers and, as described in other portions of this Reply Brief, consumers in general, including those in the residential classes. OCC's statements otherwise suggest that it has not seriously reviewed the Stipulation in this case.

f. **The Stipulation benefits customers by requiring the Company to meet additional and meaningful operational metrics under the Distribution Capital Investment Rider (Rider DCI).**

OCC's claims that the Stipulation's Rider DCI revenue caps do not require the Company to provide reliable electric service are absurd, particularly given its expert's admissions related to these caps at hearing. First, the caps set in the Stipulation are explicitly tied to a reliability metric—System Average Interruption Duration Index (SAIDI).[86] OCC's claims that the Commission "has not approved [the SAIDI metric] by rule" are intentionally misleading. SAIDI is explicitly referenced in O.A.C. 4901:1-10 as a metric for determining distribution circuit reliability, is something that the Company reports on to the Commission annually, and has been approved in a Stipulation as a reliability metric tied to distribution investment rider caps in recent proceedings—which OCC supported, with OCC's own expert admitting to each of these points at hearing.[87] Why

---

[83] Stipulation (Joint Ex. 1), p. 16.
[84] Stipulation (Joint Ex. 1), p. 16.
[85] Stipulation (Joint Ex. 1), p. 5.
[86] Stipulation (Joint Ex. 1), pp. 7–8.
[87] Tr. II 275:13–277:21.

OCC continues to claim in its brief that this metric is not approved is alarming. SAIDI is a long-standing approved reliability metric that other utilities have used for years and that the Commission continues to accept.

OCC instead advocates for two other reliability metrics—System Average Interruption Frequency Index (SAIFI) and Customer Average Interruption Duration Index (CAIDI)—and the use of the Staff Report's Rider DCI caps and standards.[88] Yet at hearing, OCC witness James Williams admitted that the caps proposed in the Staff Report were not specifically tied to a reliability metric or performance incentive.[89] OCC's position here is conflicting. If OCC requests that the Commission adopt the caps in the Staff Report, it is suggesting caps that are not tied to incentives. If OCC is instead requesting that the Commission tie the Company's Rider DCI caps to a reliability metric, the Commission cannot adopt the caps proposed in the Staff Report. This situation more closely resembles the clunky "heads I win, tails you lose" scenario that OCC uses in an attempt to accuse the Company of circumventing reliability metrics—an accusation which, per the plain terms of the Stipulation, falls flat.[90]

The Stipulation properly and fairly ties reliability metrics to Rider DCI caps, and notably, suggests caps that are lower than the Company proposed in its Application. These caps are in the public interest because they require the Company to uphold performance and reliability standards and, in turn, adhere to the ratemaking tenet of providing safe and reliable electric service. This is an important safeguard embodied in the Stipulation and is protective of the public interest.

---

[88] OCC Initial Br., p. 26; Williams Supp. Test. (OCC Ex. 3), p. 12; Tr. II 270:18–22.
[89] Tr. II 271:4–8.
[90] OCC Initial Br., p. 27.

g. The Stipulation benefits customers and is in the public interest because the return on equity (ROE) is within the appropriate range based on a multitude of factors and is based on recent information.

The Stipulation establishes an ROE that is based on recent market information and economic conditions, is in the appropriate range of both Staff's and other Ohio utilities' approved ROEs, and balances the Company's right to earn a reasonable return on equity with the interests of its consumers. The stipulated ROE is therefore in the public interest.

OCC's proposed ROE of 8.84 percent, however, is out of line with these factors and principles. First, OCC claims that the stipulated ROE of 9.50 percent[91] must not be based on current information simply because it does not precisely match OCC's purported calculation of the national average of 9.0 percent.[92] But an ROE can be based on current information and not match an average, and still be reasonable and within an acceptable range. In fact, OCC cites its expert witness Dr. J. Randall Woolridge's recent average ROE for Ohio utilities of 9.70 percent to 10.00 percent, but conveniently ignores that the stipulated ROE in this case is 20 basis points lower than the bottom end of the average range for Ohio utilities.[93] OCC's cite to the United States Supreme Court case *Bluefield Water Works* only confirms the reasonableness of the Company's stipulated lower ROE:

> It is an important regulatory principle that utility rates must reflect investment returns "equal to that generally being made at the same time *and in the same general part of the country* on investments in other business undertakings which are attended by corresponding risks and uncertainties." *Bluefield Water Works. v. Public Service Comm.*, 262 U.S. 679, 692-693, 43 S. Ct. 675, 679, 67 L.Ed. 1176 (1923).[94]

[91] Stipulation (Joint Ex. 1), p. 3.
[92] OCC Initial Br., p. 17.
[93] OCC Initial Br., p. 17.
[94] OCC Initial Br., p. 35.

The stipulated ROE is therefore incredibly reasonable, particularly in favor of ratepayers and consumers, as the Company has agreed to an ROE lower than the range accepted by and applied to other Ohio utilities, which operate "in the same general part of the county."[95]

In addition, the stipulated ROE is also in line with national ROEs, while the ROE proposed by OCC of 8.84 percent is not. OCC's expert Dr. Woolridge proposed an ROE range of 7.90 percent to 8.95 percent.[96] At hearing, when pressed on his suggested range, Dr. Woolridge generally agreed that less than a handful of electric utilities in the United States had been authorized ROEs less than 8.80 percent in recent years, and that these utilities were authorized lower ROEs due to extenuating, utility-specific circumstances:

> Q. Okay. And isn't it true, Dr. Woolridge, that since January of 2018 there have been only three authorized ROEs for United States electric utility that was below 8.80 percent?
>
> A. I'll accept that subject to check. I don't know if that's true or not.
>
> Q. [] Would you agree with me that Duke witness Mr. D'Ascendis's testimony provides data regarding authorized ROEs for electric utilities going back to January 1, 2018?
>
> A. Yes.
>
> Q. [] Now, for those three items that were below 8.8 percent, do you know – and if you don't, it's okay but do you know that one of those results of 8.80 was the result of a finding of imprudence followed by a Maine Commission initially complaint investigation?
>
> A. I'm not entirely sure if I knew all the details but I'll accept that subject to check.[97]

This, coupled with the fact that from January 2018 through August 2022, "the average and median authorized ROEs for electric distribution utilities were 9.57% and 9.54%, respectively,"[98] confirms

---

[95] *Bluefield*, 262 U.S. at 692.
[96] Woolridge Test. (OCC Ex. 2), p. 6.
[97] Tr. II 320:14–321:7.
[98] D'Ascendis 2nd Supp. Test. (Duke Energy Ohio Ex. 15), p. 4. *See also id.* ("Of the 144 cases decided during that period [of January 2018 through August 2022], 93 included authorized returns of 9.50% or higher.").

two things: one, that the stipulated ROE is reasonable and in line with recently authorized ROEs across the country, and two, that OCC's suggested ROE of 8.84 percent is wildly out of line with recently authorized ROEs for United States electric distribution utilities.[99]

The Commission cases cited by OCC also support the reasonableness of the Company's stipulated ROE. In *In re Application of Columbus S. Power Co.*, Case No. 05-1194-EL-UNC, the utility proposed using its approved ROE from its rate case thirteen years prior, which the Commission obviously rejected given the drastic change in market conditions in over a decade since the last rate case.[100] A similar scenario occurred with the same utility in *In re Application of Columbus S. Power Co.*, Case No. 10-155-EL-RDR, where the Commission noted that information "significantly older than two to three years" could be considered stale in computing a utility's carrying charge rate.[101] These principles do not apply here. The Company's and Staff's ROE analyses in this case were based upon only months-old information. And as Company witness Mr. Dylan D'Ascendis testified, inflation and interest rates are rising at rates not seen in decades, further underscoring that historical data is likely too low under current circumstances.[102] Given the nature of rate case proceedings, more recent information cannot be used, as the length of time between the Company's filing its Application, the issuance of the Staff Report, and the Commission's decision on the Application can take many months, if not over a year, as has occurred here. All parties performing ROE analyses that were considered and reviewed in drafting the final Stipulation used recent data and information, and OCC's assertions otherwise ignore the reality of rate case procedure.

[99] D'Ascendis 2nd Supp. Test. (Duke Energy Ohio Ex. 15), p. 4
[100] OCC Initial Br., p. 35.
[101] OCC Initial Br., pp. 35–36.
[102] D'Ascendis 2nd Supp. Test. (Duke Energy Ohio Ex. 15), pp. 11–12.

There is therefore nothing outdated or excessive about the stipulated ROE. The ROE analyses performed by the Company and Staff each used current information to arrive at ROEs within the appropriate range.

3. Despite OCC's Arguments to the Contrary, the Stipulation Does Not Violate Any Important Regulatory Principle or Practice.

The Stipulation does not violate any important regulatory principles or practices. In fact, the Stipulation serves and upholds many important regulatory principles, including those of cost causation, gradualism, and the like. OCC either invents regulatory principles in an effort to invalidate a Stipulation that establishes just and reasonable rates, or misapplies and distorts existing principles for the same reason.

a. Regulatory principles and practices must be considered in combination.

Both in theory and in practice, regulatory principles are considered in combination. Ohio law confirms this, as R.C. 4928.02 provides a lengthy list of "state polic[ies]" related to retail electric service. The statute neither prioritizes any single policy nor isolates any policy from another.

In fact, the source cited by two of OCC's four expert witnesses references eight criteria (*i.e.*, principles) of a desirable rate structure,[103] with no "order of relative importance."[104] Ratemaking involves the confluence, interaction, and overlaying of a number of regulatory principles, something that OCC neglects to mention. OCC's analysis of regulatory principles—some of which can hardly be called regulatory principles—in isolation from one another is therefore oversimplified and misleading.

---

[103] Tr. III 400:2–4 (OCC witness Defever); Tr. IV 484:5–16 (OCC witness Fortney).
[104] Bonbright (Duke Energy Ohio Ex. 18), p. 2.

b. **<u>The Stipulation is consistent with the regulatory principle that utilities must charge just and reasonable rates.</u>**

Utilities must charge their consumers just and reasonable rates, and the Stipulation in this case ensures that the Company will continue to do so. While OCC argues that several provisions are evidence the Stipulation violates regulatory principles, these arguments are unfounded at best and wholly misleading at worst.

(i) **<u>OCC's capital structure arguments regarding double leveraging are a red herring.</u>**

OCC argues, but has provided no evidence, that the Company is engaged in a scheme of double leveraging. Nor has OCC illustrated that double leverage is a negative concept. Rather, the stipulated capital structure is reasonable and within the range of appropriate outcomes for similar utilities.[105]

At the outset, it is worth noting that like many of its other arguments related to regulatory principles, OCC provides no information related to double leveraging as a regulatory principle. While the Company rebukes that it is engaging in any double leveraging at all, it also notes that no support exists in OCC's brief that suggests avoiding double leveraging is an important or sound regulatory principle.

Regardless, OCC has also provided no evidence that the Stipulation somehow enables double leveraging. OCC references only two items as support for its claim that the Company is engaging in double leverage: the testimonies of its expert witness Dr. Woolridge, which notably only cites the other source referenced by OCC, which is an outdated Moody's Investors Service

---

[105] OCC witness Dr. Woolridge confirmed this are hearing. *See* Tr. II 214:12–18 ("Q. [] Now, your testimony is that the stipulated return on equity[,] capital structure, and the resulting rate of return, are lower than what you recommended; is that correct? A. They are lower than what I recommended, but they are within my range of results and also within the range of Staff's results."); 221:17–22 ("Q. Okay. At the top of the page beginning on line 1, you testify that it's your conclusion that the stipulated return on equity, capital structure, and rate of return are a "reasonable resolution to an otherwise contentious issue"; is that right? A. Yeah.").

article.[106] In turn, this article only suggests that utilities use leverage at the holding company level to invest in other businesses at times, which Dr. Woolridge conceded at hearing.[107] It provides no information or allegations related to specific utilities, their practices, or the extent to which they engage in double leveraging, and certainly makes no such allegations related to the Company itself.[108] In any event, the article does not say that double leveraging is itself bad, but rather makes clear that it becomes a problem if regulatory bodies use it to attribute a holding company's equity ratio to its utility subsidiaries—which is exactly what OCC advocates.[109] This article therefore provides no support for OCC's position that the Company will be engaging in double leverage if the Stipulation is approved.

In fact, Dr. Woolridge's testimony at hearing provides support for the Company's position—that there is no evidence that the Company is engaging in double leveraging. For instance, Dr. Woolridge admitted that the Company issues its own debt without guarantees apart from its parent;[110] that it has its own bond rating separate from its parent;[111] that the Company's parent is not obligated to invest in any of its subsidiaries, including the Company at any particular level;[112] and that the Company operates in a jurisdiction and regulatory environmental different from its parent's other subsidiaries, whether regulated or not.[113] Each of these facts provides support that the Company is in fact not part of a doubly leveraged scheme and warrants having a capital structure specific to the Company and the regulatory environment in which it operates, but OCC's brief and cited "evidence" in support do not address these issues.

---

[106] OCC Initial Br., pp. 41–42; Tr. II 350:16–21.
[107] Tr. II 351:14–22.
[108] Tr. II 351:14–22.
[109] Tr. II 352:9–353:6.
[110] Tr. II 353:15–18.
[111] Tr. II 353:19–21.
[112] Tr. II 354:20–23.
[113] Tr. II 355:7–19.

OCC's allegations related to double leveraging are therefore akin to smoke and mirrors, intended to distract from its own experts' admissions related to the Company's capital structure at hearing. Even a cursory review of the hearing record reveals this.

(ii) <u>OCC misapplies principles related to the Company's ROE.</u>

OCC states that the Stipulation "violates an important regulatory principle by failing to calculate the ROE using current information,"[114] but provides little additional information as to the nature of this supposed principle. As noted above in Section II.B.2.g, the Company's agreed-to ROE is both reasonable and in the public interest, and it does not violate any regulatory principles.

Even if OCC provided support for the argument that using current ROE data (or what "current" must mean) is an important regulatory principle, this argument fails, as both the Company and Staff used recent information in calculating the appropriate ranges of ROE,[115] and the Settling Parties agreed to a value within those ranges.[116] OCC omits a number of important factors in calculating ROE and the timing of the information used to do so, including the fact that rate case proceedings occur over several months, and only information as recent as a given rate case filing can be used at any given time. OCC also does not address the fact that interest rates and inflation have changed since the Company filed its Application and even since the Parties went to hearing just over a month ago.

The fact remains that OCC has manufactured reasons that the Stipulation should fail. OCC's misapplying ratemaking principles to the heavily negotiated, supported, and reasonable

---

[114] OCC Initial Br., p. 34.

[115] *See, e.g.*, D'Ascendis 2nd Supp. Test. (Duke Energy Ohio Ex. 15), p. 4, Attachment DWD-SS-1 (noting the trends in recently authorized ROEs for electric utilities and showing authorized ROEs for electric utilities through the second quarter of 2022).

[116] For a fuller discussion on the stipulated ROE and the fact that it is supported by recent information, see Section II.B.2.g.

ROE agreed to or not opposed by nearly all Parties to this case is compatible only with its "anything goes" approach. The Company disagrees with this approach and its application here, as the ROE is in line with the principle that a utility must charge its customers just and reasonable rates.

(iii) <u>Rates are not unjust or unreasonable merely because they increase.</u>

OCC relies on the fact that the Stipulation allows the Company to increase its rates as evidence that those rates are unjust and unreasonable *per se*.[117] This is not how the Commission's rate case process works, nor is this how it has ever worked. A utility has a right to recover its costs of service. Ohio statutory law codifies this principle in R.C. 4909.151, and a utility's right to recover its costs of service from its consumers is "the principle of rate design."[118] Further, a utility is permitted to increase its rates. In fact, a utility frequently *must* increase its rates, as economic conditions and, in turn, the energy distribution market are frequently changing. That is why there is a public, regulatory process for a utility to do so. This case is part of that process, and the Stipulation is the result of the Company's engaging in that process. That the Company is seeking to modestly increase its rates—and that the Parties to the Stipulation are agreeing to such an increase—does not make those rates unjust or unreasonable.

Additionally, if a utility is permitted to recover its costs to serve, which OCC's own witness agreed with at hearing,[119] and those costs to serve have *increased*, it follows that a utility is permitted to increase its rates. OCC's insinuations that the Company should be forced into a

[117] For instance, OCC uses the fact that the Stipulation provides the Company with an equity-based capital structure that is 0.5 percent greater than that proposed by OCC as evidence that the Stipulation results in unjust and unreasonable rates. *See, e.g.*, OCC Initial Br., p. 16. This reasoning that if OCC's position is not accepted the Stipulation fails is inherently flawed, and OCC provides no additional detail as to how the Stipulation's proposals are unreasonable.
[118] Tr. IV 483:19–22.
[119] Tr. IV 483:19–22.

structure where it cannot recover its increased costs to serve likely violates a number of important regulatory principles, but the Stipulation's proposed rate increases do not.

Given that the rates proposed in the Company's Application were supported by its CCOSS and, as such, are supportable as just and reasonable through record evidence, the reduced revenue requirement agreed to in the Stipulation is also just and reasonable. The Stipulation is therefore consistent with the principle that utilities must charge just and reasonable rates.

c. <u>The Stipulation is consistent with the regulatory principles and practices of gradualism and practicality.</u>

OCC also suggests that the Stipulation's base distribution allocation to the residential class of 64 percent violates gradualism, but that an allocation of 63.06 percent is not.[120] This is splitting hairs. This also ignores the reality that residential customer bills will increase by approximately 2.5 percent,[121] the same rate of expected inflation identified by OCC witness Dr. Woolridge.[122]

In OCC's own words, "[g]radualism refers to the regulatory principle and practice that rates should increase gradually over time, so they don't cause 'rate-shock' to consumers."[123] A 2.5 percent increase will not cause rate shock to the residential customer class and is in line with the market price increases that consumers can expect to experience on average for a range of commodities and resources. OCC's statements that the residential class will be allocated "92.45% of the overall [rate] increase" is mathematically misleading and borders on impropriety when the truth is that residential customer bills will increase by only approximately 2.5 percent.[124] It seems that the truth hurts for OCC and that it is intentionally taking numbers out of context to mislead consumers and the Commission.

---

[120] OCC Initial Br., p. 23.
[121] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 19.
[122] Woolridge Direct Test. (OCC Ex. 2), pp. 15-16.
[123] OCC Initial Br., p. 37.
[124] OCC Initial Br., p. 38.

OCC also laments the hardships[125] experienced by residential customers and argues that the Stipulation will impose "undue financial burden[s]"[126] on residential customers in addition to those already imposed by "the 3-headed monster of COVID[-19], high inflation, and escalating generation prices."[127] Yet at hearing, OCC's own expert acknowledged that "all classes to some degree have been affected by COVID[-19] and by inflation," an acknowledgement that OCC conveniently omits from its brief.[128] All customers have experienced similar hardships, and the Stipulation recognizes this by reducing the revenue requirement originally requested by the Company by 59 percent.[129] The Stipulation also allocates the agreed-upon revenue requirement between customer classes fairly and gradually so that no class experiences rate shock. Costs not covered in one area must be covered elsewhere;[130] the Company cannot simply give residential customers an even larger subsidy than they are already receiving and require the other classes that have been equally affected by similar economic circumstances to cover those costs.

The Stipulation also adheres to the regulatory principle of practicality, even though this is only one of a number of principles applicable to a desirable rate structure.[131] Notably, OCC only takes issue with the rate increase as it is applied to the residential class. But the rate increase for the residential class of 2.5 percent is (1) simple, as the rate increase value is clear and identifiable; (2) understandable given the number of years since the Company's last rate case and the changed economic circumstances since that case; (3) acceptable to the public, as it increases rates at the same metric as that cited for inflation by OCC's own expert witness; and (4) feasibly applied, as

[125] OCC Initial Br., p. 38.
[126] OCC Initial Br., p. 38.
[127] Fortney Supp. Test. (OCC Ex. 7), p. 6.
[128] Tr. IV 479:2–3.
[129] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 15.
[130] *See, e.g.*, Tr. IV483:11–14 ("Q. And if a cost of service isn't covered by the fixed charge, it has to be covered somewhere else, correct? A. That's correct.").
[131] Bonbright (Duke Energy Ohio Ex. 18), p. 2.

the Company is able to charge this rate—and the other stipulated rates to the other rate classes—to residential customers. Thus, the Stipulation readily meets the four-pronged criteria for practicality cited by OCC.[132]

d. <u>**The Stipulation is consistent with concepts of equity and utilitarianism.**</u>

The concepts of equity and utilitarianism cited by OCC are questionable, at best. Not only does OCC not cite any accepted regulatory treatise related to these principles, but it misquotes and inaccurately cites the single authority upon which it relies. If these "principles" cited by OCC are considered by the Commission at all, they should be treated with immense skepticism.

To start, OCC points to no binding or even persuasive authority for the principles of equity and utilitarianism as they apply to ratemaking. Nor did OCC's experts reference either of these principles in their testimonies in opposition to the Stipulation. It is unclear how the Company—or the Commission, for that matter—is supposed to evaluate the Stipulation in terms of these principles when these were raised for the first time in OCC's brief. Even more, OCC inaccurately cites the single authority it references in support of these principles: its brief defines utilitarianism as "providing the greatest good to the greatest number by ensuring a long-term, affordable and reliable electricity sector,"[133] but the article itself defines a utilitarian outcome as one that "maximizes pleasure and minimizes pain."[134] In fact, the "definition" that OCC cites to is not used in the article as a definition at all, but is used in the article's conclusion to describe an underlying

---

[132] OCC Initial Br., p. 39 ("The regulatory principle of practicality means that a rate should be simple, understandable, acceptable to the public, and feasibly applied.").
[133] OCC Initial Br., p. 40 (citing J. Monast, *Maximizing Utility in Electric Utility Regulation*, 43 Fla. St. U. L. Rev. 135, 185 (2015)).
[134] J. Monast, *Maximizing Utility in Electric Utility Regulation*, 43 Fla. St. U. L. Rev. 146 n.41, 185 (2015). *See also id.* at 146 ("[U]tilitarianism 'perspectives' discourse provides an analytical approach for identifying and weighing multiple factors and seeking the optimal outcome.").

goal of public utilities commission processes.[135] At its best, this is woefully sloppy; at its worst, intentionally misleading.

Regardless, OCC's suggested "utilitarian" policy for utility ratemaking also toes the line of a legitimate, statutory ratemaking policy—that electric rates be non-discriminatory.[136] OCC requests that the Commission require the Company to provide the "greatest good for the greatest number of stakeholders,"[137] but OCC only prefers for the Company to provide the greatest good to *residential* stakeholders. The fact that the Stipulation serves *all* customers—residential and non-residential—is not sufficient for OCC, nor is the fact that the Stipulation maintains a significant residential rate subsidy (*i.e.*, residential customers paying less than their cost of service while other customer classes pay more).[138] OCC is interested only in increasing benefits to residential customers, even if those benefits come at a detriment to all other customer classes. If the Company and the Commission accepted this position, the Company would risk violating state ratemaking policy related to non-discriminatory electric rates and service.

Thus, even if the purported principles of equity and utilitarianism were not simply fabricated by OCC, they are entirely inconsistent with codified principles and policies of this state. The Commission should therefore accord these "principles" no weight.

e. <u>The Stipulation ensures that the Company's electric service remains non-discriminatory and protects at-risk populations.</u>

As noted in many prior sections, under the terms of the Stipulation, the Company will continue to provide non-discriminatory electric service that protects low-income and at-risk

---

[135] *See* J. Monast, *Maximizing Utility in Electric Utility Regulation*, 43 Fla. St. U. L. Rev. 135, 185 (2015) (citing to the article's conclusory paragraph).
[136] *See* R.C. 4928.02(A) ("It is the policy of this state to do the following throughout this state: (A) Ensure the availability to consumers of adequate, reliable, safe, efficient, *nondiscriminatory*, and reasonably priced retail electric service[.]") (emphasis added).
[137] OCC Initial Br., p. 41.
[138] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), p. 16.

populations in the Company's service territory. R.C. 4928.02 requires non-discriminatory service, and the Stipulation adheres to this principle by moving all customer classes toward their cost of service.[139] It also favors no single customer class over the other, and instead provides ample benefits for each class and ensures that each class will continue to receive safe and reliable electric service.[140]

The Stipulation also recognizes the need to provide benefits to low-income and at-risk customers. Ensuring that these populations will have access to weatherization and bill assistance programs is important to the Company and the other Settling Parties to the Stipulation, as the Settling Parties recognize that consumers of fewer means deserve safe and reliable electric service the same as all other customers.[141] OCC asserts that the Stipulation is discriminatory because it allots certain benefits to the City.[142] While the Stipulation certainly provides benefits to the City, it also does so for a number of other Settling Parties and the consumers those Settling Parties represent, including those that represent residential consumers, including low-income.[143] Moreover, the City serves low-income residential consumers, and many of the benefits that the Stipulation provides to the City (e.g., energy efficiency improvements, bill payment assistance) will be used to serve those low-income consumers.[144]

The Stipulation therefore ensures that the rates set in this case are consistent with the principle of non-discrimination, particularly as this principle applies to at-risk consumer populations. OCC's argument otherwise is puzzling and feels like a last-ditch attempt to invalidate a thoughtful and principled Stipulation.

---

[139] Lawler 2nd Supp. Test. (Duke Energy Ohio Ex. 12), pp. 17–19.
[140] *See generally* Stipulation (Joint Ex. 1).
[141] Stipulation (Joint Ex. 1), pp. 16, 24–25.
[142] OCC Initial Br., pp. 36–37.
[143] *See, e.g.*, Stipulation (Joint Ex. 1), p. 16.
[144] Stipulation (Joint Ex. 1), pp. 24–25.

III. CONCLUSION

For all of the reasons above, the Commission should approve the Stipulation without modification. The Stipulation is the culmination of many months of thoughtful, serious bargaining among a range of knowledgeable, capable parties that collectively make up a diverse set of interests. Further, the Stipulation is in the public interest and violates no important regulatory principles or practices. In fact, the Stipulation supports all recognized regulatory principles. As such, the Stipulation satisfies the Commission's three-part test, and the Commission should therefore approve it as filed. Additionally, the Commission should accord no weight to OCC's brief, as the brief as a whole is largely indicative of OCC's approach to this case: throw everything at the wall and see what sticks. Nothing is sticking here.

Respectfully submitted,

DUKE ENERGY OHIO, INC.

/s/ Rocco O. D'Ascenzo
Rocco O. D'Ascenzo (0077651)
(Counsel of Record)
Deputy General Counsel
Jeanne W. Kingery (0012172)
Associate General Counsel
Larisa M. Vaysman (0090290)
Senior Counsel
Elyse H. Akhbari (0090701)
Senior Counsel
Duke Energy Business Services LLC
139 East Fourth Street, 1303-Main
Cincinnati, Ohio 45202
(513) 287-4320 (telephone)
(513) 287-4385 (fax)
Rocco.dascenzo@duke-energy.com
Jeanne.kingery@duke-energy.com
Larisa.vaysman@duke-energy.com
Elyse.akhbari@duke-energy.com

Elizabeth M. Brama (0101616)
Kodi J. Verhalen (0099831)
TAFT STETTINIUS & HOLLISTER LLP
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
Phone: (612) 977-8400
Fax: (612) 977-8650
ebrama@taftlaw.com
kverhalen@taftlaw.com

Willing to accept service via email
Attorneys for Duke Energy Ohio, Inc.

CERTIFICATE OF SERVICE

The Public Utilities Commission of Ohio's e-filing system will electronically serve notice of the filing of this document on the parties referenced on the service list of the docket card who have electronically subscribed to the case. In addition, the undersigned hereby certifies that a copy of the foregoing document is also being served via electronic mail on the 14th day of November, 2022, upon the persons listed below.

/s/Rocco O. D'Ascenzo
Deputy General Counsel
Duke Energy Ohio, Inc.

robert.eubanks@ohioAGO.gov
shaun.lyons@ohioAGO.gov
werner.margard@ohioAGO.gov
mkurtz@BKLlawfirm.com
kboehm@BKLlawfirm.com
jkylercohn@BKLlawfirm.com
mwarnock@bricker.com
kherrnstein@bricker.com
ktreadway@oneenergyllc.com
jdunn@oneenergyllc.com
dborchers@bricker.com
kherrnstein@bricker.com
Fdarr2019@gmail.com
paul@carpenterlipps.com
rdove@keglerbrown.com
trent@hubaydougherty.com
Rocco.dascenzo@duke-energy.com
Jeanne.kingery@duke-energy.com
Larisa.vaysman@duke-energy.com
elyse.akhbari@duke-energy.com
ebrama@taftlaw.com

Bethany.allen@igs.com
Joe.oliker@igs.com
Evan.betterton@igs.com
Stacie.cathcart@igs.com
michael.nugent@igs.com
jlang@calfee.com
gjewell@calfee.com
gwhaling@calfee.com
sfranson@calfee.com
dromig@nationwideenergypartners.com
Bojko@carpenterlipps.com
Wygonski@carpenterlipps.com
cgrundmann@spilmanlaw.com
dwilliamson@spilmanlaw.com
cpirik@dickinsonwright.com
todonnell@dickinsonwright.com
mmcdonnell@dickinsonwright.com

Attorney Examiners:
matthew.sandor@puco.ohio.gov
nicholas.walstra@puco.ohio.gov