

1 Indianapolis, Indiana
2 June 19, 2007
3 1:00 P.M. (EDT)

4 (Reporter marked document for
5 identification as Petitioner's
6 Exhibit No. Redirect 1)

7
8 (Reporter marked documents for
9 identification as Petitioner's
10 Exhibit Nos. 11 and 26)

11
12 JUDGE STORMS: Let's go back on
13 the record.

14 We do have a couple of things that
15 we need to address that were left over from
16 this morning. The initial thing that I'd like
17 to address is the submission of Petitioner's
18 Redirect Exhibit No. 1 which has been provided
19 to the Bench. Have copies been provided to
20 the parties as well?

21 MS. KARN: Yes, they have, Your
22 Honor.

23 JUDGE STORMS: Is there any
24 objection to Petitioner's Redirect Exhibit No.
25 1?

1 MR. POLK: Your Honor, I
2 haven't -- First of all, it looks to be, you
3 know, accurate and is represented by counsel
4 as a selection, and I haven't had time to
5 confirm that it was included on the disk that
6 was provided in response to a data request;
7 so, at some point, I might -- Well, I'd like
8 to reserve the right to enter additional pages
9 from that transcript at some point if
10 necessary.

11 JUDGE STORMS: Okay, but do you
12 have any objection to the admissibility?

13 MR. POLK: I don't have any
14 objection to the admissibility at this time.

15 JUDGE STORMS: We'll show
16 Petitioner's Redirect Exhibit No. 1 admitted
17 into the record of this cause.

18
19 (PETITIONER'S EXHIBIT NO. REDIRECT
20 1, BEING AN EXCERPT FROM A
21 TRANSCRIPT IN DOCKET NO. E-7, SUB
22 790 FROM THE NORTH CAROLINA
23 UTILITIES COMMISSION, ADMITTED INTO
24 EVIDENCE.)
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1 JUDGE STORMS: The one other
2 issue, and I believe Petitioner brought this
3 to my attention yesterday, was the request for
4 admission pro hac vice of Mr. Finnigan. That
5 is something that I did not rule on, and I
6 wanted to take a look at the actual motion. I
7 had a chance to take a look at that, and I
8 recognize that -- and I'll grant this on the
9 record -- they are more beneficial to be in
10 written form so that they can be submitted to
11 the Supreme Court as necessary.

12 So, is there any objection to the
13 admission pro hac vice of Mr. Finnigan?

14 If not, we will show that granted
15 on the record, and we will follow up with a
16 written Docket Entry as well that confirms the
17 ruling today.

18 With that, Petitioner, you may
19 call your next witness.

20 MR. FINNIGAN: Thank you, Your
21 Honor. We'd like to call as our next witness
22 Ms. Lynn Good.

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1 **LYNN J. GOOD**, a witness appearing on behalf of
2 the Petitioner, having been first
3 duly sworn, testified as follows:
4

5 **DIRECT EXAMINATION,**

6 **QUESTIONS BY MR. FINNIGAN:**

7 Q Good afternoon, Ms. Good. Would you, please,
8 state your full name for the record, please?

9 A My name is Lynn J. Good.

10 Q By whom are you employed and in what capacity?

11 A I'm employed by Duke Energy Corporation as
12 Senior Vice President and Treasurer of the
13 Company.

14 Q Do you have before you two documents marked
15 for identification purposes as Petitioner's
16 Exhibit No. 10 and Petitioner's Exhibit No.
17 10-Confidential?

18 A Yes, I do.

19 Q Do you have any changes or corrections --
20 Well, strike that.

21 Can you identify those documents
22 as your prefiled direct testimony in these
23 causes?

24 A Yes, I can.

25 Q Do you have any changes or corrections to your

1 testimony?

2 A Yes.

3 Q Please walk us through what those changes are.

4 A On Page 4 of my direct testimony, Line 14, I'm
5 amending the incentive basis points adjustment
6 to return on equity from 200 to 150.

7 On Page 7, Lines 12 and 13, I'm
8 amending the rating from Standard & Poor's for
9 senior secured debt to an A rating and senior
10 unsecured debt to an A- rating, and I'm
11 including a sentence which would indicate that
12 Standard & Poor's updated the Company's credit
13 rating in May of 2007.

14 And then on Page 11, Line 17, I'm
15 revising the basis points incentive return on
16 equity from 200 to 150.

17 Q Is that all?

18 A Those are all of the amendments that I would
19 make. The one point that I would indicate,
20 however, is that my testimony does include
21 cost estimates related to the construction of
22 the plant as well as overall cost estimates
23 for Indiana, and revisions to those estimates
24 have been included as part of the FEED study
25 as well as in the rebuttal testimony of other

1 witnesses.

2 Q Thank you. The changes that you mentioned,
3 are those all in your public testimony as
4 opposed to your confidential testimony?

5 A They are changes to my public testimony.

6 Q And have you marked those changes on the
7 exhibit in pen with your initials and today's
8 date?

9 A I have.

10 Q Do you adopt the documents that are before you
11 as Petitioner's Exhibit No. 10 and 10-
12 Confidential as your sworn testimony in this
13 cause?

14 A Yes.

15 MR. FINNIGAN: Your Honor, I'd
16 like to move into evidence Petitioner's
17 Exhibit No. 10 and Exhibit No. 10-
18 Confidential.

19 JUDGE STORMS: If there is no
20 objection, we'll show Petitioner's Exhibits 10
21 and 10-Confidential admitted into this cause.

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1 (PETITIONER'S EXHIBIT NO. 10, BEING
2 THE PREFILED DIRECT TESTIMONY OF
3 MS. LYNN J. GOOD, ADMITTED INTO
4 EVIDENCE.)

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1 (PETITIONER'S EXHIBIT NO. 10-
2 CONFIDENTIAL, CONSISTING OF PAGES
3 3, 4, 5 AND 12 OF MS. LYNN J.
4 GOOD'S PREFILED DIRECT TESTIMONY,
5 SAID PAGES CONSISTING OF
6 CONFIDENTIAL MATERIAL, ADMITTED
7 INTO EVIDENCE ON A CONFIDENTIAL
8 BASIS.)

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1 MR. FINNIGAN: Nothing further,

2 Your Honor. Thank you.

3 JUDGE STORMS: Mr. Hartley?

4 MR. HARTLEY: No questions.

5 JUDGE STORMS: Mr. Polk?

6 MR. POLK: Thank you, Your Honor.

7

8 **CROSS-EXAMINATION OF MS. LYNN J. GOOD,**

9 **QUESTIONS BY MR. POLK:**

10 Q Good afternoon, Ms. Good.

11 A Good afternoon.

12 Q Now, according to the witness schedule that
13 was handed to us, you travel, but you don't
14 sound like you're from North Carolina; is that
15 true?

16 A That's true.

17 Q All right. Are you in North Carolina now?

18 A I am.

19 Q How do you like it?

20 A The weather is spectacular.

21 Q Now, as I understand it, your
22 responsibilities, and I'm looking at Page 1 of
23 your testimony, Line 16, they encompass
24 financial risk management of the companies'
25 interest rate and foreign currency risk

1 exposure.

2 Would that be the interest rate on
3 debt?

4 A Yes, it would.

5 Q So I imagine you follow closely what the
6 rating companies like Standard & Poor's and
7 Moody's do?

8 A Yes, I do.

9 Q Do you know if they've made any comments --
10 any of those companies have made comments
11 recently with respect to the risk of IGCC
12 technology versus other technologies?

13 A Yes, I'm aware that S&P has published
14 information about various technologies that
15 are being considered for generation.

16 MR. POLK: May I approach the
17 witness, Your Honor?

18 JUDGE STORMS: Yes, you may.

19

20 (Reporter marked document for
21 identification as Intervenor's -
22 CAC Exhibit No. CX-6)

23

24 Q Now, Ms. Good, I've handed to you a document
25 marked for identification as CAC Cross-

1 Examination Exhibit No. 6, and I will
2 represent to you that it is a news article
3 from The News Journal delaware online, and at
4 the bottom of the page, there is a web address
5 where this can be downloaded from the
6 Internet; is that correct?

7 A Yes.

8 Q And the article is dated May 16, 2007?

9 A It indicates it was posted May 16, 2007, yes.

10 Q And what is the headline of the article?

11 A "Investors warned against coal-to-gas power
12 plants".

13 Q So is this referred to as one of the Standard
14 & Poor's series or reports that we were just
15 discussing?

16 A No.

17 Q No? Can you tell me what this does refer to?

18 A Well, this is a newspaper article, as you
19 indicated. The reports that I was referencing
20 are their published works.

21 MR. FINNIGAN: Your Honor, I'm
22 going to object to any further questions with
23 respect to this news article unless there is a
24 proper foundation laid for it. Ms. Good has
25 testified that she's familiar with the

1 publications by the credit rating agencies
2 with regard to the Company, but this is a
3 newspaper article that has selectively pulled
4 out some comments by a credit rating agency.

5 If Mr. Polk wants to ask questions
6 about the underlying Standard & Poor's report
7 that's reported in this newspaper article, we
8 would have no objection to that, but to
9 question Ms. Good about a newspaper article
10 that selectively pulled out one comment in a
11 Standard & Poor's report that this lady has
12 not indicated that she has seen before, I
13 don't believe there has been a proper
14 foundation laid for that.

15 JUDGE STORMS: Mr. Polk, any
16 response?

17 MR. POLK: You know, it is a
18 published article easily downloadable. She
19 can represent that she's not familiar with the
20 article. It raises certain issues with
21 respect to the reports. She said she is
22 familiar with the reports which provides the
23 stepping-off point to see whether she agrees
24 with the article or not. It seems perfectly
25 admissible to me.

1 JUDGE STORMS: Well, it has not
2 been offered at this point. If you'd like to
3 proceed and attempt to lay additional
4 foundation for the submission of the document,
5 please do so.

6 Q (Mr. Polk continuing) Ms. Good, are you
7 familiar with the reports that this article
8 purports to discuss?

9 A Could I take a moment to read the article?

10 Q Certainly.

11 JUDGE STORMS: Let's go off the
12 record.

13

14 (Off the Record)

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16 JUDGE STORMS: Let's go back on
17 the record.

18 Q (Mr. Polk continuing) Ms. Good, you said you
19 do rely on reports from Standard & Poor's and
20 Moody's as part of your job; correct?

21 A I didn't say that I rely on the reports. I do
22 read the reports.

23 Q Do they have any impact on your decision
24 process?

25 A Well, certainly, we need to be aware of the

1 positions that the agencies have taken with
2 regard to certain issues because as we review
3 our particular circumstances regarding our
4 financial condition and projects, it is just
5 important to be cognizant of the positions
6 that they've taken.

7 Q Okay. Now, after reading the article, does it
8 appear to be speaking about the reports that
9 you're familiar with?

10 A S&P has issued a report on climate change and
11 also on technologies in general, and in those
12 reports, they have indicated that for the
13 first time in a building cycle of base-load
14 generation, they see no single technology that
15 will dominant the construction. They see
16 opportunities as well as the fact that
17 companies will build IGCC, will build coal,
18 nuclear, as well as gas-fired generation.
19 It's the reflection of the fact that there is
20 a high commodity price environment, carbon
21 legislation, energy efficiency, and no single
22 technology will dominate the landscape going
23 forward.

24 Q Down around the middle of the page, there is a
25 paragraph that starts out, "'We are more

1 confident that climate change is happening,
2 and we are more confident that it will be of
3 significant cost, but the cost of remediation
4 remains very uncertain because we don't have
5 the technology yet,' said Standard & Poor's
6 Chief Economist David Wyss."

7 Is that a comment from Standard &
8 Poor's that you're familiar with or, at least,
9 a sentence that you're familiar with from
10 those reports that you just discussed?

11 A I don't recall specifically reading Standard &
12 Poor's views of future costs, but it is
13 consistent with our belief and understanding
14 that those costs are yet to be determined and
15 are in the future.

16 MR. POLK: Your Honor, at this
17 time, I would offer into the record CAC
18 Cross-Examination Exhibit No. 6.

19 JUDGE STORMS: Is there any
20 objection?

21 MR. FINNIGAN: Yes, Your Honor. I
22 object for the reasons that I stated earlier.
23 There has been no foundation laid for this
24 document. This is just a selective quote by
25 this newspaper reporter from The News Journal

1 in Delaware just pulling out one piece of
2 information from a Standard & Poor's report.

3 With regard to the one quote that
4 Mr. Polk asked Ms. Good about, she said she
5 didn't recall whether that quote was from the
6 Standard & Poor's article or not. So, I
7 believe there has been no foundation laid for
8 the admissibility of this document, and I
9 object to its admission.

10 MR. POLK: Your Honor, I would
11 simply add that it may go to the -- two
12 things: One, they just offered a selective
13 quote from our witness in North Carolina from
14 something that purports to be a transcript,
15 but it has not been certified by the
16 Commission down there, and I haven't had a
17 chance to review it myself.

18 Second, I think the argument that
19 it is from a published newspaper article that
20 appears on the web doesn't speak to its
21 admissibility. It may speak to the weight of
22 the evidence that the Commission chooses to
23 give it, but under the rules of evidence, it
24 would be a public document that would be
25 admissible.

1 JUDGE STORMS: Mr. Polk, I'm a bit
2 concerned about your comment regarding the
3 previous exhibit, not necessarily this one as
4 much but the previous one. You didn't have an
5 objection to the admissibility of that
6 exhibit, did you, Petitioner's Redirect 1? Is
7 that what you're referring to?

8 MR. POLK: I am, Your Honor. I
9 didn't object to that exhibit, but I also
10 asked for the ability to, you know, supplement
11 the record with additional pages of that
12 transcript if I felt it was necessary.

13 I don't think that is any more or
14 less admissible than this article as a
15 selection that she's indicated that she's
16 familiar with from Standard & Poor's as a way
17 to see what her views of the opinions raised
18 in this article are. It goes to the weight of
19 the evidence, not to whether this is
20 admissible, and then the Commission Staff may
21 choose to ignore this once it's admitted.

22 JUDGE STORMS: We'll show CAC
23 Cross-Examination Exhibit No. 6 admitted into
24 this cause.

25 I agree that it does go properly

1 to the weight of the evidence rather than the
2 admissibility. So, we'll show it admitted
3 over Petitioner's objection.

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5 (INTERVENOR'S - CAC EXHIBIT NO.
6 CX-6, BEING A NEWSPAPER ARTICLE
7 FROM THE NEWS JOURNAL ENTITLED
8 "INVESTORS WARNED AGAINST
9 COAL-TO-GAS POWER PLANTS", ADMITTED
10 INTO EVIDENCE.)

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1 JUDGE STORMS: Mr. Polk, you may
2 proceed with your questions.

3 MR. POLK: Certainly.

4 Q Now, Ms. Good, I think we've established that
5 you're not familiar with The News Journal
6 delaware online as a newspaper? It's not
7 something that you would normally read in the
8 course of your business?

9 A That's correct.

10 Q Do you ever read Electric Utility Week?

11 A I have in the past. I don't recall any recent
12 articles that I've read.

13 Q Now, you recently or just a few moments ago
14 testified that the credit ratings by the
15 different agencies were updated.

16 When did those updates occur?

17 A Standard & Poor's updated our ratings in May
18 of 2007.

19 Q Okay. Is there a Standard & Poor's report
20 attached to your testimony anywhere that shows
21 that?

22 A I just amended my testimony to indicate the
23 upgrade.

24 Q But we don't have a copy of the report that's
25 been admitted into the record?

1 A There is a public press release that was
2 issued in connection with the upgrade. I'm
3 not certain whether that has been admitted
4 into evidence or not.

5 Q But you have no doubt a press release would
6 support your statement?

7 A No doubt.

8 Q Okay. Is that because it comes from Standard
9 & Poor's itself?

10 A It does.

11 Q Okay. How many reports did Standard & Poor's
12 issue with respect to climate change?

13 A I'm aware of one.

14 Q Only one?

15 A With respect to climate change specifically.
16 I'm aware of an article with respect to
17 generation technologies that I referenced in
18 the previous answer to your question.

19 MR. POLK: May I approach the
20 witness, Your Honor?

21 JUDGE STORMS: Yes, you may, Mr.
22 Polk.

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1 (Reporter marked document for
2 identification as Intervenor's -
3 CAC Exhibit No. CX-7)
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5 Q (Mr. Polk continuing) Now, Ms. Good, I've
6 just handed you what's been marked for
7 identification purposes as CAC
8 Cross-Examination Exhibit No. 7, and in the
9 upper left-hand corner there is a citation
10 from Westlaw, and I would represent that it is
11 an article downloaded from Westlaw, a trade
12 article, from Electric Utility Week and The
13 McGraw-Hill Companies, Inc. dated May 21,
14 2007. Is that what it appears to you to be?

15 A Yes.

16 Q All right. And I would assume that you
17 have -- given your earlier testimony, you
18 don't read Electric Utility Week regularly; at
19 least, you have not read this article?

20 A I have not.

21 Q Now, before you -- Well, first of all, have
22 you read the Moody's reports that you referred
23 to earlier?

24 A I didn't reference any Moody's reports.

25 Q I'm sorry, the Standard & Poor's report?

1 A Yes.

2 Q You've read -- How many of those reports have
3 come out that touch on generation and IGCC
4 technology in the last month?

5 A Mr. Polk, I don't know the precise number of
6 reports and articles that have been issued by
7 S&P or whether what I call a report is what
8 you call an article or vice versa.

9 I have read two publications by
10 S&P, one with regard to climate change and one
11 with regard to base-load generation
12 construction.

13 Q Okay. Now, this article seems to indicate
14 that there have been 15 climate change reports
15 as this publication categorizes them.

16 Do you think that's because they
17 use a different term for them or are you just
18 familiar with different reports or not
19 familiar with all the reports?

20 A I don't know.

21 Q You don't know? This article represents -- If
22 you look about two-thirds of the way down,
23 there is a quote that starts off, "'Human use
24 of fossil fuels is a significant part of the
25 problem. Even if we aren't the primary cause,

1 humans have to fix the problem.'" "'While
2 much uncertainty surrounds the cost, it'll
3 clearly be significant, but not impossible to
4 bear -- and almost . . ."

5 A I'm sorry. If I could interrupt? Could you
6 direct me? I'm having trouble following where
7 you are.

8 Q About two-thirds down the page.

9 COMMISSIONER ZIEGNER: What page,
10 Mr. Polk?

11 MR. POLK: Page 1.

12 WITNESS GOOD: Thank you.

13 JUDGE STORMS: Ms. Good, have you
14 seen this report previously?

15 WITNESS GOOD: I have not.

16 JUDGE STORMS: Do you need
17 additional time to take a look at it before
18 you respond?

19 Mr. Polk, how many questions do
20 you have on this report? It seems beneficial
21 that Ms. Good would have an opportunity to
22 review it.

23 MR. POLK: Well, I was hoping not
24 to have too many, but after the last
25 cross-examination exhibit, it may be more than

1 I expected.

2 JUDGE STORMS: Well, if she hasn't
3 seen the document, perhaps we should take a
4 few minutes and let her take a look at it.

5 MR. POLK: Okay.

6 WITNESS GOOD: Thank you.

7 JUDGE STORMS: Let's go off the
8 record.

9

10 (Off the Record)

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12 JUDGE STORMS: Let's go back on
13 the record.

14 Mr. Polk, please proceed.

15 MR. POLK: Thank you.

16 Q If you could turn to Page 2, and down about
17 the fourth not exactly paragraph but fourth
18 from the bottom, it says, "10 unnamed power
19 companies examined", and then below that, it
20 says, "S&P looked at -- but did not name --
21 potential EBITDA outcomes for '10 large power
22 companies' . . ."

23 Just for the record, and for those
24 of us a little less familiar with some of
25 these terms, can you explain what EBITDA is?

1 A It is earnings before interest, taxes,
2 depreciation and amortization. It is a
3 measure of cash flow.

4 Q Now, according to this article, the S&P report
5 found that utilities with carbon-light
6 portfolios would end up fairly neutral with
7 respect to their EBITDA and their credit
8 quality under carbon regulations.

9 Now, I know you can't verify
10 whether that position was actually in Standard
11 & Poor's report, but is that an assumption or
12 a belief that you hold?

13 A I'm not in a position to speculate on the
14 outcome of carbon legislation. I think you
15 have to reach conclusions based on a proposed
16 scenario for the remediation.

17 Q Well, under the Company's carbon emission
18 forecasts, as someone whose job it is to
19 manage risks for the Company, would you
20 believe that risks are higher for a company
21 that has 50 percent of its generation coming
22 from coal or higher for a company that has
23 nearly 100 percent of its generation coming
24 from coal?

25 A It is outside of my responsibility to manage

1 the risks associated with our emissions out of
2 our generating stations. I would refer that
3 to other witnesses.

4 Q Well, we're not talking -- We're talking about
5 financial risks and credit ratings. It is
6 your job to manage risk with respect to credit
7 ratings, isn't it?

8 A It is my job with respect to credit ratings.

9 Q And with respect to credit ratings, would it
10 be riskier for a company that has higher coal
11 generation under carbon regulations than a
12 company has proposed than not?

13 A Additional financial risks -- Could you repeat
14 the question? I'm sorry.

15 Q Would the financial risks for a company that
16 has high levels of coal generation be higher
17 under carbon regulation than the risks --
18 financial risks for a company that has less
19 fossil fuel generation?

20 A I would expect carbon remediation or the
21 administration of carbon technology to have a
22 greater impact on companies with fossil fuel
23 generation, but I believe the outcome, the
24 costs, the form of remediation, the
25 technology, is not certain enough at this

1 point for me to reach a conclusion on the
2 impact on this company.

3 Q Would risks be higher with less certainty?

4 A Would risks -- financial risks be higher? I
5 think risks need to be evaluated within a
6 context, and I think uncertainty by itself is
7 not enough information to conclude decisions
8 upon.

9 Q But increased uncertainty usually increases
10 the return that investors want or interest
11 rates that investors desire?

12 A Let me just speak about the process with S&P
13 up to this point. We're talking about risks
14 that presumably are in 2013 and 2015, and as
15 S&P and others have looked at the financial
16 portfolio of the Company at this point, carbon
17 has not been raised as a significant risk. If
18 you look at the press release in connection
19 with our upgrade, carbon remediation was not
20 referenced in any way; so, although it is a
21 broad industry issue that we need to prepare
22 for, think about and plan for, it is not
23 having an immediate impact on our credit
24 ratings.

25 Q But it certainly could have a future impact;

1 correct?

2 A I believe it is an issue that is significant
3 to this industry and will have to be addressed
4 not only for our company but for others at the
5 appropriate time.

6 Q Are you familiar with a Standard & Poor's
7 study on carbon capture entitled "How Close is
8 Carbon Capture and Sequestration to Being
9 Ready for Prime Time"?

10 A I am not familiar with that.

11 Q Okay. If you would turn to Page 4 of the
12 cross-examination exhibit, please?

13 A Sure.

14 Q About seven paragraphs down, again, the quote
15 purports to quote the S&P report here and
16 says, "But 'In any case, legal and regulatory
17 issues would be of paramount importance to the
18 preservation of credit quality as CCS is put
19 into practice on a large scale'."

20 Now, I know you can't verify
21 whether that was in the report or not, but is
22 that a position that you would agree with?

23 A I think constructive regulatory recovery is
24 always important to credit quality.

25 Q How about liability issues?

1 A Please clarify what you mean by liability
2 issues.

3 Q If a company is facing increased liability or
4 potential increased liability from say an
5 environmental hazard, uncertain technology,
6 unproven technology, would that tend to
7 increase their risk profile as the equity and
8 lending community look at that company?

9 A I'm not in a position to conclude on the
10 liability or technology risk. I think those
11 are questions associated or more suited to our
12 experts who work in that area; so, I would
13 refer you to Mr. Roebel or Mr. Moreland for
14 questions about technology.

15 Q Okay. Again, I'm not asking about the actual
16 risk from technology; I'm asking how the
17 financial markets view companies that have
18 that risk.

19 A And those risks do not exist today. We don't
20 have carbon sequestration in operation.

21 Q So there is absolutely no risk to the Company
22 from having to comply with carbon regulation;
23 is that your position?

24 A I'm speaking about currently. We have no
25 carbon sequestration. We don't have carbon

1 legislation that is impacting our company. I
2 indicated in a previous answer that that is an
3 issue that impacts the industry, creates risk
4 in the future, but it is not having an impact
5 on the credit ratings today.

6 Q Does the potential for future regulations or
7 future interest rate hikes or future wars in
8 the Middle East change risk profiles that the
9 financial markets use?

10 A I think there is, you know, broad macro risks
11 that impact the financial market to greater
12 and lesser extents at certain times.

13 Q And are you familiar with the testimony of the
14 other witnesses for Duke in this proceeding?

15 A I'm generally familiar.

16 Q Are you familiar with the fact that those that
17 have expressed an opinion on the likelihood of
18 carbon regulations all seem to believe,
19 whether it was Mr. Rose or Mr. Stowell or Ms.
20 Pashos, that they're going to happen sometime
21 in 2009, 2010, roughly speaking, and that
22 there is going to be a cost to comply with
23 these carbon regulations in 2013 or 2015 or
24 2020, and the dates may vary, but they all
25 seem to agree that there is going to be

1 regulation, and there is going to be a cost to
2 comply?

3 A I am aware of that.

4 Q And you're saying that none of that impacts
5 the Company's financial risk today?

6 A Mr. Polk, I find that the questioning is
7 broad, and you're asking for a specific
8 opinion around testimony that I've submitted
9 on credit ratings and credit quality, and all
10 of those judgments that I'm referencing are
11 within the context of an intermediate view of
12 the Company's risk profile. Certainly this
13 industry and this company with fossil
14 generation have risks associated with changing
15 legislation, et cetera, but it is not
16 impacting the evaluation of our credit metrics
17 today.

18 Q But it certainly could impact the Company's
19 credit rating five or ten years from now?

20 A It could as it impacts others in the industry.

21 Q And the choices that the Company makes today
22 will determine how well it is positioned to
23 deal with those future risks; correct?

24 A It is certainly something that is part of our
25 planning process today.

1 Q Have you compared the credit risk of Duke to
2 other companies based on their generation
3 portfolio?

4 A I have not.

5 Q Would you agree that with potential regulation
6 coming, that companies with different
7 generation portfolios may stand to do better
8 or worse under that regulation and, therefore,
9 be viewed in better or worse terms by the
10 financial community?

11 A I think depending upon the outcome of the
12 legislation and the way it impacts the
13 individual companies, there could be
14 differences.

15 MR. POLK: Your Honor, at this
16 time, I'd like to move into the record CAC
17 Cross-Examination Exhibit No. 7.

18 JUDGE STORMS: Is there any
19 objection?

20 MR. FINNIGAN: No objection, Your
21 Honor.

22 JUDGE STORMS: We'll show CAC
23 Cross-Examination Exhibit No. 7 admitted into
24 this cause.

25

1 (INTERVENOR'S - CAC EXHIBIT NO.
2 CX-7, BEING A DOCUMENT ENTITLED
3 "ELECTRIC UTILITY WEEK COPYRIGHT
4 2007 THE MCGRAW-HILL COMPANIES,
5 INC. MAY 21, 2007", ADMITTED INTO
6 EVIDENCE.)

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1 Q (Mr. Polk continuing) Now, Ms. Good, you said
2 you are familiar with documents that come
3 directly from Moody's and Standard & Poor's;
4 correct, because you've seen some of them?

5 A I have seen some of them.

6 Q And you give them a certain higher level of
7 credibility than you would give to a news
8 article about those reports; correct?

9 A Certainly higher than selected quotes taken
10 out of context.

11 Q Well, that's why we attempt to introduce the
12 whole article.

13 Are you familiar with a recent
14 report from Moody's Investors Service on
15 "Regulation Of Greenhouse Gases"?

16 A I am not.

17 MR. FINNIGAN: Your Honor, if Mr.
18 Polk is going to ask Ms. Good about a specific
19 article from Moody's and whether she's
20 familiar with it, I would ask that she be
21 given the article and a chance to examine it
22 before she's asked about it in the abstract.

23 JUDGE STORMS: I understand, and
24 let's see where the question is going. I was
25 hoping that that would be the first and last

1 question on the issue, but if not, I think it
2 is appropriate to provide it to Ms. Good.

3

4 (Reporter marked document for
5 identification as Intervenor's -
6 CAC Exhibit No. CX-8)

7

8 JUDGE STORMS: Mr. Polk, please
9 proceed.

10 MR. POLK: Well, I think I'd like
11 to give Ms. Good a little time to review this
12 because it is a little denser than the last
13 few documents that I've handed her.

14 JUDGE STORMS: Let's go off the
15 record.

16

17 (Off the Record)

18

19 JUDGE STORMS: Let's go back on
20 the record.

21 Mr. Polk, you may proceed with
22 your questions.

23 MR. POLK: Certainly.

24 MR. FINNIGAN: Excuse me, Your
25 Honor, I'm sorry, but I object to any

1 questions about this document for two reasons.
2 No. 1, it is outside the scope of her direct
3 testimony in this cause. She testified about
4 credit rating impacts to a private
5 investor-owned utility company, and this
6 article deals with the regulation of carbon as
7 it impacts public power electric utilities.

8 Secondly, it is not relevant to
9 this case because the article itself talks
10 about how the risks of carbon regulation for
11 public power companies are different than the
12 risks presented for investor-owned companies.

13 By its own terms, in the first
14 paragraph of the article, it talks about how
15 smaller public companies face greater
16 challenges than investor-owned companies
17 because they are smaller, but they have some
18 benefits in that they're self-regulated, and
19 they have more certain cost recovery.

20 MR. POLK: Your Honor, I'm going
21 to object because it appears that counsel is
22 testifying here.

23 JUDGE STORMS: There is an
24 objection being made, and I want to hear the
25 objection, and then I'll give you an

1 opportunity to respond.

2 MR. FINNIGAN: I'm simply saying
3 that I think we're getting a little far
4 afield; so, I don't believe this is relevant.

5 JUDGE STORMS: Please respond, Mr.
6 Polk.

7 MR. POLK: Thank you, Your Honor.
8 As an expert on financial risks of utilities,
9 the witness is in a position where she can
10 differentiate between what risks may apply to
11 public utilities versus investor-owned
12 utilities and whether those risks apply --
13 whether they're greater or whether they're
14 less, and, in fact, those are some of the
15 questions that I intended to explore. It
16 doesn't go to whether the document is
17 admissible.

18 Now, some of this may not be, you
19 know, relevant to counsel for Duke, but we
20 just had a long discussion about how C02
21 regulations do impact the future risk of the
22 utility, and whether they impact municipal
23 utilities more or less than investor-owned
24 utilities doesn't mean that they don't impact
25 investor-owned utilities or that the points

1 raised in this article may have more or less
2 application to Duke.

3 JUDGE STORMS: Mr. Polk, it is my
4 understanding that -- Have you offered this
5 exhibit at this point? I mean, we will assume
6 that the exhibit is to be offered in this
7 cause, but it does -- I would expect to see
8 some type of a relationship to her testimony,
9 and it seems to me that's how the previous
10 exhibits were being utilized more as a guide
11 to discussion points than the actual
12 admissibility of the document itself.

13 Therefore, I will allow you to
14 proceed with your questioning, and we'll show
15 CAC Exhibit -- Cross-Examination Exhibit No. 8
16 admitted into this cause over the Petitioner's
17 objection.

18 MR. POLK: Thank you, Your Honor.
19 (INTERVENOR'S - CAC EXHIBIT NO.
20 CX-8, BEING A DOCUMENT ENTITLED
21 "REGULATION OF GREENHOUSE GASES:
22 SUBSTANTIAL CREDIT CHALLENGES
23 LIKELY AHEAD FOR U.S. PUBLIC POWER
24 ELECTRIC UTILITIES", ADMITTED INTO
25 EVIDENCE.)

1 Q (Mr. Polk continuing) Now, Ms. Good, you talk
2 about the -- in your testimony on Page 5, the
3 implications of Duke Energy Indiana's capital
4 needs during the 2007 through 2009 period.

5 Do you talk about Duke's financial
6 needs beyond 2008 or beyond 2009?

7 A I don't specifically reference capital costs
8 beyond 2009, but I do indicate that
9 constructive regulatory treatment of the
10 capital costs are important to maintain the
11 credit quality of the Company.

12 Q And would those capital cost requirements
13 change if the technology that the Company were
14 implementing here needed to be modified at
15 some point to comply with safety and
16 environmental regulations?

17 A I have not provided any capital costs beyond
18 the period of '07, '08 and '09 in my
19 testimony. It is my understanding that we
20 have submitted as part of the FEED study the
21 capital costs for the plant, but I'm not aware
22 if any additional capital costs nor
23 projections of capital costs under carbon
24 regulation have been shared.

25 Q Now, turning to Cross-Examination Exhibit No.

1 8 which I just handed you a few moments ago,
2 this is specifically a Moody's -- they call it
3 a Special Comment dealing with credit
4 challenges ahead for U.S. public power
5 electric utilities.

6 Public power electric utilities
7 have some differences compared to
8 investor-owned utilities in the credit risks
9 that they face; is that correct?

10 A I'm not familiar with the public power
11 industry to differentiate all those
12 differences in risks.

13 Q Okay. But if we went through some risks that
14 this report claims are faced by public power
15 utilities, you might be able to identify
16 whether those same risks are faced by an
17 investor-owned utility; namely, Duke, and
18 whether those risks would impact the capital
19 requirements and the credit rating going
20 forward and the financial risk going forward;
21 correct?

22 A Yes.

23 Q All right. If you turn to Page 2 under the
24 paragraph that says "Regulatory Cost Bring
25 Credit Challenges To Public Power Electric

1 Utilities", and down about midway in that
2 sentence or paragraph it says, "Credit risk
3 could increase should regulation supercede
4 adequate technological advancement in carbon
5 capture, transmission and storage."

6 Now, we know we can't discuss
7 further what applies to municipal utilities in
8 fact or not, but do you think that would be a
9 fair assessment of the credit risk faced by
10 Duke should regulation supersede adequate
11 technological advancement in carbon capture,
12 transmission and storage?

13 A I can see some years in which the credit risk
14 could increase if regulation came ahead of
15 forms of remediation, and the cap and trade
16 system didn't work, but, you know, those are
17 hypothetical scenarios, and it is difficult
18 for me to opine on that for a specific impact.

19 Q As someone who manages the Company's credit
20 risk, isn't it important that you look at
21 hypothetical scenarios to view which ones are
22 more or less likely, assess the risks and
23 hedge against those risks?

24 A Yes, assuming we have some viable
25 hypotheticals to look at and evaluate, and it

1 is our view that carbon legislation is coming,
2 but there is still a variety of scenarios
3 under which that could occur, and we are
4 looking at those from the standpoint of public
5 policy and understanding how we would position
6 the Company in those scenarios from a public
7 policy standpoint, but we've not gone to the
8 point of modeling any specifics down to
9 matters of credit quality because they aren't
10 developed to the point of doing that kind of
11 modeling and assessment.

12 Q Below that paragraph that we just looked at,
13 there is a series of bullet points entitled
14 "Potential credit challenges for public power
15 due to the regulation of greenhouse gases
16 include:", and the first bullet point is
17 "Public power utilities that own coal-fired
18 generation could lose some of their current
19 cost advantages."

20 Would that risk be the same for an
21 investor-owned utility?

22 A In certain scenarios, I believe it could be.

23 Q The second bullet, "Utilities may face power
24 supply imbalances and further exposure to
25 natural gas price volatility, particularly if

1 demand continues to grow."

2 Would that be a risk that an
3 investor-owned utility might face as well?

4 A I think that question really runs to the
5 balance of generation in our portfolio, how
6 we've addressed energy efficiency, demand-side
7 management, how much gas is in our portfolio,
8 et cetera. So, I would defer to another
9 witness that is more familiar with the basic
10 generation into the future to answer that
11 question.

12 Q All right. If you could turn to Page 3,
13 please? Right above Figure 2, the sentence
14 right above Figure 2, "Nonetheless, Moody's
15 expects the gap between the all-in cost of
16 gas-fired generation and coal-fired generation
17 to narrow as new environmental regulations
18 governing CO2 are implemented."

19 Now, we don't know whether that
20 will occur or not, and I can't ask you to
21 speculate as to whether that would occur or
22 not, but if the gap between the all-in cost of
23 gas-fired generation and coal-fired generation
24 were to narrow, how would that impact the
25 credit ratings of the company that had a

1 higher percentage of this generation coming
2 from coal?

3 A I don't see a direct translation into that --
4 between that and credit quality.

5 Q Now, in your testimony on Page 8, you indicate
6 at Lines 18 through 21 that, "The credit
7 rating agencies expect cost deferrals to be
8 recovered on a timely basis . . ."

9 Recovered on a timely basis, I'm
10 assuming you're referring to construction work
11 in progress, CWIP, and that type of thing?

12 A In this context, I would refer you to Line 16
13 indicating some other general concerns that
14 agencies have referenced, and in this
15 particular event, I'm talking about fuel and
16 other cost deferrals; so, again, it is a broad
17 industry discussion where the agencies are
18 looking for timely cash recovery of costs that
19 have been deferred.

20 Q So, accelerated recovery of capital costs,
21 would that -- Sorry, I just lost my train of
22 thought. I'll have to come back to that.

23 On Page 10, you talk about the
24 role of regulation and the role that it plays
25 in determining the financial structure of the

1 Company, and you said the Company has not done
2 any modeling at all with respect to potential
3 carbon regulation and how that will impact its
4 financial strength?

5 A I'm aware that the -- there are areas of the
6 Company that are looking at public policy and
7 also planning for future generation needs or
8 modeling with carbon costs.

9 In my area of the Company, we're
10 looking at a more near-term, three to five
11 years, impact on the financial condition,
12 results of operations, et cetera, and we're
13 not modeling the cost of carbon.

14 Q How long will it take to construct the
15 proposed plant?

16 A My understanding is in service is mid-2011.

17 Q And it will be, assuming that it works as
18 promised, in rates for how many years?

19 A I believe we have depreciation to be recovered
20 over a 30-year period; so, over the period of
21 time that it is in service.

22 Q And any risks of regulation associated with
23 the technology of that plant would carry out
24 over the life of that plant if future
25 regulations came into play; is that correct?

1 A Could you rephrase that? I'm sorry.

2 Q Sure. The choice of the technology today
3 creates or creates the potential for risks
4 from future regulation that aren't included in
5 your, I think you called it, intermediate
6 analysis of three to five years but would play
7 out in the long-term analysis; correct?

8 A Future carbon legislation and any
9 technological changes necessary for this plant
10 or any plant would impact future costs to the
11 Company.

12 Q And would have impacts on the Company's
13 financial risk?

14 A And I think you need to look at financial risk
15 within the context of the Company's regulatory
16 framework as well as the efforts management
17 has taken to control costs; so, I think it is
18 a broader picture.

19 Q Thank you.

20 MR. POLK: No further questions,
21 Your Honor.

22 Thank you, Ms. Good.

23 JUDGE STORMS: Thank you, Mr.
24 Polk.

25 Ms. Dodd, your witness.

1 **CROSS-EXAMINATION OF MS. LYNN J. GOOD,**

2 **QUESTIONS BY MS. DODD:**

3 Q Good afternoon, Ms. Good.

4 A Good afternoon.

5 Q Would you turn to Page 7 of your testimony?

6 A Surely.

7 Q And on Line 1, you're discussing the safe,

8 reliable and low-cost service for your

9 electric customers. Do you see that?

10 A Yes, I do.

11 Q Okay. So, do you agree that providing

12 reliable service is important to your

13 customers?

14 A Yes.

15 Q Do you agree that providing low-cost service

16 is important to your customers?

17 A Yes.

18 Q And if you would turn to Page 8, Line 7, you

19 discuss the importance of a consistent

20 ratemaking framework?

21 A Yes.

22 Q Are you aware of any Indiana utility that has

23 received an incentive rate of return on their

24 environmental projects or any projects for

25 that matter?

1 A I'm not familiar with the outcomes of other
2 cases in Indiana.

3 Q Has Duke Indiana or its predecessor PSI
4 received an incentive rate of return on its
5 past projects?

6 A I'm not aware that we've received an incentive
7 return.

8 Q And staying on Page 8, Line 14, you're talking
9 about the electric rates that are below
10 regional and national averages?

11 A Yes.

12 Q What is the regional average?

13 A I don't have those figures with me.

14 Q What area is included in the region?

15 A I don't have that information with me.

16 Q Did you look at that at the time that you were
17 drafting your testimony?

18 A I did.

19 Q What was your source?

20 A Information supplied to me by others in the
21 Company.

22 Q What type of information?

23 A A comparison of our rates by customer class
24 with benchmark rates for the region and the
25 national average.

1 Q And you don't know what the region included?
2 A I don't recall.
3 Q And I believe you stated at the beginning of
4 your testimony that the figures in your
5 Exhibit 13-A and B have been updated by other
6 witnesses based on updates in estimated costs;
7 is that right?
8 A I'm sorry, Exhibit 13?
9 Q I'm sorry, Exhibit 10-A.
10 A Exhibit 10-A? Is that my testimony? I'm
11 sorry.
12 MR. FINNIGAN: Are you referring
13 to the confidential document?
14 MS. DODD: Yes, I am.
15 A Okay. I'm sorry. Could you ask the question
16 again?
17 Q Yes. I believe you said that some of those
18 numbers have been updated based on the FEED
19 study and other witnesses' testimony?
20 A That's right.
21 Q So these numbers are basically out of date
22 right now?
23 A Yes, they are.
24 Q Given the amount of the rate increase that
25 will result from approval of the IGCC plant

1 and Duke's requested ratemaking treatment,
2 will Duke's rates still be below the regional
3 average?

4 A I have not completed that comparison, but I
5 believe, you know, as we have looked at this
6 rate request, we continue to take a look at
7 striking the right balance between customers
8 and rates and have reduced our request for the
9 incentive ROE in recognition of the rising
10 retail environment.

11 Q Going back to Page 8, on Line 19, you refer to
12 the need for a timely recovery?

13 A Yes.

14 Q In your opinion, what is timely?

15 A You know, in this proceeding, we're requesting
16 recovery of financing costs, and there is a
17 slight lag associated with that, but it is
18 measured in months, not years. That would be
19 my definition of timely.

20 Q All right. So, the allowed recovery as the
21 costs are incurred, you would view that as
22 timely recovery?

23 A Yes.

24 Q If you would turn to Page 10?

25 A Yes.

1 Q And on Line 15, you refer to Duke's obligation
2 to serve its customers?

3 A Yes.

4 Q Isn't that obligation to serve part of the
5 regulatory compact because Duke enjoys a
6 monopoly for the provision of its electric
7 service?

8 A Could you ask the question again, please?

9 Q Yes. Isn't the obligation to serve its
10 customers part of the regulatory compact in
11 exchange for Duke enjoying a monopoly for its
12 electric service?

13 A I believe that's part of it, yes.

14 Q Page 11?

15 A Yes.

16 Q Now, Line 13, you refer to Duke's IGCC
17 Project, coupled with the ongoing capital
18 commitments for maintenance and environmental
19 compliance?

20 A Yes.

21 Q What's the reference to maintenance? What are
22 you referring to there?

23 A The ongoing capital commitment associated with
24 transmission and distribution.

25 Q And aren't Duke's operation and maintenance

1 costs built into its base rates?

2 A These would be capitalized costs. I'm not
3 referencing operation and maintenance as part
4 of cost of service but rather the capital
5 costs.

6 Q Capital costs?

7 A Yes.

8 Q And on the environmental compliance costs,
9 those are capital costs too?

10 A Yes, they are.

11 Q And isn't it correct that Duke currently has
12 an environmental tracker where it is
13 recovering the capital costs that it is
14 incurring?

15 A Yes.

16 Q So, you would agree that it is receiving
17 timely recovery of its capital --
18 environmental capital costs?

19 A Yes.

20 Q Towards the bottom of Page 10, the last word
21 there on the last line, where it starts the
22 new sentence and you're talking about
23 certainty of cost recovery, and it goes over
24 to Page 11 --

25 A Yes.

1 Q -- would you agree that the ability to recover
2 costs through the tracker mechanism as they
3 occur provides a certainty of cost recovery?

4 A I believe a combination of things -- approval
5 of the plant, the estimated cost of the plant,
6 recovery of construction work in progress,
7 financing costs -- taken as a whole provides
8 certainty.

9 Q So you're saying that Duke needs certainty
10 that it can recover every single cost that it
11 will incur related to this project?

12 A I believe up to our estimated cost estimates
13 that we share in this case, that's part of
14 this proceeding.

15 Q Up to the estimated costs as you have right
16 now?

17 A Yes.

18 Q Would you agree that the ability to recover
19 capital costs incurred and approved by the
20 Commission even if the plant ultimately is not
21 used and useful provides a certainty of cost
22 recovery?

23 A Yes.

24 MS. DODD: Nothing further. Thank
25 you.

1 JUDGE STORMS: Mr. Mohler, your
2 witness.

3 MR. MOHLER: Thank you, Your
4 Honor.

5

6 **CROSS-EXAMINATION OF MS. LYNN J. GOOD,**

7 **QUESTIONS BY MR. MOHLER:**

8 Q Ms. Good, can you turn to Page 8? It seems to
9 be a popular page of your testimony.

10 A Yes.

11 Q There you talk about the key strengths and
12 concerns about Duke Energy Indiana, and in
13 that first sentence of your answer, you say
14 that, "The credit rating agencies have
15 generally made reference to the constructive
16 regulatory environment in Indiana, and the
17 favorable cost structure of Duke Energy
18 Indiana, which together provide electric rates
19 that are below regional and national
20 averages."; is that correct?

21 A Yes.

22 Q And then you go on to say that, "Timely
23 recovery of capital spending has also been
24 cited as support for the credit quality of
25 Duke Energy Indiana."; correct?

1 A Yes.

2 Q Ms. Good, would you agree that Indiana's
3 electric rates have been below regional and
4 national averages also in part because of the
5 significant amount of coal-fired generation
6 located in Indiana?

7 A I don't know that to be the case, but it makes
8 logical sense to me that it might be, but I
9 haven't looked at the components of the cost
10 of certain fuel-based rates, et cetera.

11 MR. MOHLER: Thank you. No
12 further questions.

13 JUDGE STORMS: Mr. Reed, your
14 witness.

15 MR. REED: Thank you, Your Honor.

16

17 **CROSS-EXAMINATION OF MS. LYNN J. GOOD,**

18 **QUESTIONS BY MR. REED:**

19 Q Good afternoon, Ms. Good.

20 A Good afternoon.

21 Q They stole all the good stuff. Pardon the
22 pun.

23 I'd like to talk about so many
24 things, but let's start with the 150 basis
25 point adder if we can.

1 A Okay.

2 Q Could you turn to Page 7 of your testimony,
3 and in particular, the question that begins on
4 Line 7 where we discuss Duke Energy Indiana's
5 securities and their current ratings?

6 A Yes.

7 Q Do you have that?

8 A I do.

9 Q Fabulous. Is Duke Energy Indiana a publicly
10 traded company?

11 A The debt is placed in the public market, but
12 there is no publicly traded equity.

13 Q So when you talk about Duke Energy Indiana's
14 securities, then, in this question, are you
15 referring only to their publicly issued debt?

16 A Yes.

17 Q Excellent. Let's drop down to Line 14 so I
18 can get a little clarity here. It says, "Duke
19 Energy Indiana's current senior unsecured
20 credit ratings were set by Moody's in
21 November, 1995 . . ." Do you see that?

22 A I do.

23 Q Can you tell me whose senior unsecured credit
24 ratings you're talking about since I don't
25 believe Duke Energy Indiana existed in

1 November of 1995?

2 A The predecessor company.

3 Q Which predecessor would that be? Would that

4 be Cinergy Corp.? Would that be PSI?

5 A It would be PSI. Cinergy Corp. has a separate

6 credit rating.

7 Q So when we look at Lines 14, 15 and 16, the

8 credit ratings set by Moody's in November of

9 1995 was for PSI?

10 A I believe the company was PSI in 1995.

11 Q And in June 2002, whose credit ratings would

12 we be discussing?

13 A Public Service of Indiana.

14 Q And in April 2006?

15 A I don't recall whether the change in name to

16 Duke Energy Indiana occurred simultaneously

17 with the closing of the merger or

18 subsequently; so, it is either Public Service

19 of Indiana or Duke Energy Indiana.

20 Q Those would be the -- But in any event, what

21 you're discussing is the separate Indiana

22 entity; correct?

23 A That is correct.

24 Q Excellent; thank you.

25 I note when you offered your

1 evidence -- your testimony into evidence, on
2 Lines 12 and 13, I notice that you made
3 updates to Standard & Poor's current rating;
4 is that correct?

5 A That is correct.

6 Q And if I heard you correctly, Standard &
7 Poor's has upgraded senior secured debt to A
8 and senior unsecured debt to A1; is that
9 correct?

10 A A and A-.

11 Q A-, I'm sorry.

12 Did I hear you correctly that you
13 believe Standard & Poor's made that update in
14 May of 2007?

15 A That is correct.

16 Q Can you tell me when your testimony was filed,
17 ma'am?

18 A I signed my testimony in October of 2006
19 which, I presume, is around the time that it
20 was filed, but I don't know the exact date.

21 Q Do you know when the Company's rebuttal
22 testimony was filed?

23 A I did not submit rebuttal testimony; so, I
24 don't know.

25 Q Okay. Let's do it this way.

1 At any time after you filed your
2 testimony, did you supplement either your
3 workpapers or -- I said workpapers.

4 Did you supplement your workpapers
5 with a copy of this Standard & Poor's report
6 so that I could look at it?

7 MR. FINNIGAN: Your Honor, I don't
8 believe Ms. Good has any workpapers.

9 JUDGE STORMS: So that answered
10 the question.

11 MR. REED: I think that's kind of
12 my point.

13 Q I'm just trying to figure out why you updated
14 your testimony to provide information to
15 demonstrate how the Company's financial
16 strength has grown but then didn't provide us
17 with a copy of the documents that supported
18 that opinion?

19 A There was a public press release that could be
20 found in a variety of places. I didn't
21 intentionally withhold the information. It is
22 a matter of public information.

23 Q I guess my point is: Since you were relying
24 on that as part of your testimony, I would
25 have expected to see that as a workpaper so

1 that I would know what the basis of your
2 opinion was.

3 Would it be possible for me to get
4 a copy of that?

5 JUDGE STORMS: What are you
6 requesting, Mr. Reed?

7 MR. REED: The documents that
8 support Ms. Good's revised testimony that
9 Standard & Poor's has upgraded the senior
10 secured debt and senior unsecured debt
11 ratings.

12 MR. FINNIGAN: Yes, we have a copy
13 of the press release, and we can provide it to
14 you. Would you like to see it now?

15 MR. REED: Actually, if I could,
16 that would be great.

17 MR. FINNIGAN: Sure.

18 JUDGE STORMS: Let's go off the
19 record.

20

21 (Off-the-Record Discussion)

22

23 JUDGE STORMS: Let's go back on
24 the record.

25 MR. FINNIGAN: Your Honor, I just

1 want to state for the record that it is my
2 understanding that we did provide a copy of
3 this article along with Mr. Fetter's
4 workpapers.

5 JUDGE STORMS: Okay.

6 MR. REED: Your Honor, the record
7 should also reflect that counsel has been
8 gracious enough to provide me with an
9 additional copy here today.

10 JUDGE STORMS: Thank you.

11 MR. REED: With that, Your Honor,
12 I am prepared to proceed.

13 JUDGE STORMS: Please proceed.

14 MR. REED: Thank you.

15 Q Ms. Good, do I read this Standard & Poor's
16 report correctly that when the senior
17 unsecured debt was upgraded from BBB to A-,
18 that that is not just a one grade upgrade but
19 a two grade upgrade?

20 A Yes, it is.

21 Q Ma'am, are you also aware that in the -- Well,
22 let me rephrase that.

23 Are you familiar with a credit
24 reporting service called AUS?

25 A I am not.

1 Q You've never heard of the AUS credit reporting
2 services?

3 A I have not.

4 Q Very well. Then, I presume, you would also be
5 unaware that in June of 2007 AUS reported that
6 Moody's had upgraded your senior secured debt
7 from A3 to A2?

8 A I am not aware of the Moody's upgrade.

9 Q Thank you, ma'am.

10 Earlier, when you were talking to
11 Mr. Polk, there was a long discussion about
12 whether or not future carbon regulation
13 would -- I'm sorry -- is currently having an
14 impact on Duke's credit rating. Do you recall
15 that conversation?

16 A Yes, I do.

17 Q And I believe your contention there was that
18 since there is no current carbon regulation,
19 that the prospect of carbon regulation was not
20 having an effect on Duke's current credit
21 rating; is that correct?

22 A I believe that's correct. It was not
23 referenced in any of the information that was
24 shared with us in connection with the upgrade
25 nor was it a subject of discussion in our

1 meetings with the agencies.

2 Q Do you believe that the potential that this
3 IGCC plant could be built is affecting Duke's
4 current credit rating?

5 A The agencies are aware of our plans to build
6 the IGCC plant, and in the public press
7 release associated with the upgrade, they
8 acknowledged the level of capital expenditures
9 that the Company is projecting over the next
10 few years are significant, and that
11 constructive and timely rate relief is
12 important to maintain credit quality.

13 Q Would that be a yes?

14 A They are aware that we're building an IGCC
15 plant, yes.

16 Q Okay. So, they're aware that you're building
17 an IGCC plant.

18 Would you agree with me that
19 they're likely aware of the estimated cost and
20 how that will affect Duke's -- Duke
21 Indiana's -- Duke Energy Indiana's rate base?

22 A Yes.

23 Q And you would agree with me, as we discussed
24 earlier, that they recently upgraded your
25 current rating?

1 A Yes.

2 Q Wouldn't you, therefore, agree with me that
3 that sort of weakens your argument that you
4 need 150 extra basis points?

5 A I would make two points on that matter. The
6 upgrade of Duke Energy Indiana was part of a
7 review of the entire Duke family of companies,
8 and specifically the agencies referenced the
9 change in the business profile of the Company,
10 and the reduced risk profile of the entire
11 family was a key factor in the upgrade.

12 The second point that I would make
13 is that the incentive rate of return on equity
14 that we've requested in this proceeding is
15 consistent with the legislative statutes in
16 Indiana, and it is my understanding that there
17 is no requirement to indicate or to justify
18 the receipt of that return based on access to
19 capital credit methods or financial integrity.

20 Q Let's go back to the first point that you just
21 made. You said that the Duke credit
22 upgrade -- I'm sorry -- the Standard & Poor's
23 upgrade was relevant based on the whole Duke
24 family; is that correct?

25 A That is correct.

1 Q But we were just talking and I asked you
2 questions about the range of the secured and
3 unsecured debt, and you told me that was
4 Indiana -- Duke Energy Indiana specific.

5 A It is.

6 Q Okay. Who's riskier, Duke Indiana -- Duke
7 Energy Indiana or Duke?

8 A S&P uses a methodology of establishing the
9 business profile -- business risk profile.
10 Duke Energy Indiana has the risk profile of
11 four. The holding company, Duke Energy Corp.,
12 has the risk profile of five.

13 Q Which means?

14 A The holding company is more risky than the
15 individual utility, Duke Energy Indiana.

16 Q And that would be, presumably, because Duke
17 has a number of unregulated assets,
18 international assets, items that aren't
19 guaranteed cost recovery built into rates,
20 that kind of stuff; right?

21 A It has about 10 percent of its operations
22 internationally. It also has investments in
23 non-regulated jurisdictions such as Ohio.

24 Q And that would include nuclear as well;
25 correct?

1 A The nuclear investment is in Duke Energy
2 Carolinas, and that business risk profile is a
3 four consistent with Duke Energy Indiana.

4 Q My point is that Duke Energy Indiana is less
5 risky than Duke who just had their credit
6 rating upgraded, and yet Duke Energy Indiana
7 wants an extra 150 basis points on what is
8 likely to be something on a round range of \$2
9 billion; is that a fair assessment?

10 A I believe it is roughly 1.98, yes.

11 Q Would I be correct, ma'am, that the -- Well,
12 one of the things that you talk about in your
13 testimony here on Page 6 going over to Page 7
14 where we are talking about the benefits -- the
15 question on Page 6, Line 20, how customers
16 will benefit from achieving your financial
17 objectives, and you talk about the safe and
18 reliable and low-cost service that you
19 discussed with Ms. Dodd. Do you see that?

20 A Yes, I do.

21 Q I'm going to assume that Duke is going to
22 build a safe plant whether or not they get
23 their 150 basis points?

24 A Yes.

25 Q It will be reliable?

1 A Yes.

2 Q We won't go into the low-cost part. We'll
3 leave that alone.

4 Part of the other -- The flip side
5 to this, the flip side to the benefits, which
6 you talk about on Lines 2, 3, 4 and 5, is that
7 the ratepayers will also have to -- if you get
8 your 150 basis points, they'll be on the hook
9 for that, would they not?

10 A It would be part of their rates, yes.

11 Q Am I correct, ma'am, that in trying to
12 calculate how much that might be, I would --
13 if I was going to assume a \$2 billion ultimate
14 cost, I multiply that by 1.12 which would be
15 Duke's current 10 and-a-half percent return
16 with an additional 15 basis points added to it
17 to come up with the 1. --

18 A I believe the calculation has been set forth
19 in Mr. Farmer's testimony and would include
20 the rate of return equity adder being added to
21 the equity component of rates, the cap
22 structure applied against it, and that would
23 be reflected in rates. Mr. Farmer has
24 specific calculations outlining the amounts.

25 Q Can you tell me what Duke's current return is?

1 A Duke's current return on equity in Indiana?

2 Q Yes. Duke Energy Indiana, I apologize.

3 A 10 and-a-half percent.

4 Q 150 basis points would bring that to 12?

5 A That is correct.

6 Q And 12 times 2 billion would be 30 million;
7 correct?

8 MR. FINNIGAN: I'm going to ask
9 just a clarifying question. Is counsel
10 assuming that the plant is financed by
11 100 percent equity or just asking Ms. Good to
12 do a simple mathematical calculation?

13 MR. REED: A simple mathematical
14 calculation.

15 A Ms. Good didn't bring her calculator.

16 Q I think we can drop all the zeroes and
17 multiply 2 times 1.12, I think, to get the
18 number.

19 A I don't know -- I don't understand the 1.12.

20 Q Well, in trying to calculate a return using
21 whole numbers of 10 and-a-half percent, would
22 I not take a number and multiply it by 1.105?

23 JUDGE STORMS: Mr. Reed, do you
24 think it would be appropriate to move past the
25 calculation and just ask questions based on

1 the numbers, or is it going to be necessary to
2 do the calculation? Perhaps if it is, Ms.
3 Good's counsel could assist her with a
4 calculator so that we can move on and not
5 belabor this point.

6 MR. REED: Very good, Your Honor.

7 Q Ms. Good, throughout your testimony, you
8 discuss the concept of timely recovery of
9 capital spending; for example, it is on Page
10 8, Line 15.

11 Would you agree with me that in
12 Indiana, if this plant were approved by the
13 Commission, the Company would be entitled to,
14 as you described it, the timely recovery of
15 both capital spending and the associated O&M
16 amounts?

17 A It is my understanding that it would be
18 recovery of the costs, financing costs, the
19 ability to defer O&M and depreciation, and it
20 would be the ability to recover fuel emission
21 allowances as well.

22 MR. REED: Can I have just a
23 moment, Your Honor?

24 JUDGE STORMS: Yes, you may.

25 MR. REED: Thank you very much,

1 Ms. Good.

2 Your Honor, I have no further
3 questions.

4 JUDGE STORMS: Thank you, Mr.
5 Reed.

6 Redirect for this witness?

7 MR. FINNIGAN: Yes, Your Honor.
8 Thank you.

9

10 **REDIRECT EXAMINATION OF MS. LYNN J. GOOD,**

11 **QUESTIONS BY MR. FINNIGAN:**

12 Q Ms. Good, you were asked a few questions about
13 the enhanced return on equity that the Company
14 is requesting in this cause.

15 Do you have any opinion as to how
16 the credit rating agencies would view it if
17 the Commission were to award the 150 basis
18 points enhanced return on equity?

19 A Yes. The enhanced return on equity would
20 provide additional cash from operations during
21 the construction period which would delay the
22 requirement of being in the public market, and
23 that would be viewed positively.

24 The agencies also have a very
25 positive view of the constructive ratemaking

1 environment in Indiana, and a ruling
2 consistent with the statutes as the
3 Legislature has set out for these types of
4 incentives, which we believe this plan
5 qualifies for, would also be viewed
6 positively.

7 Q You mentioned that Duke takes into account the
8 risk of carbon regulation in its planning
9 process. Do you view -- Strike that.

10 Would the Edwardsport IGCC Project
11 with its potential for carbon capture and
12 storage act in any way to mitigate the risk of
13 carbon regulation?

14 A Yes, it would.

15 Q You were asked several questions about the
16 risk of carbon regulation.

17 Does the credit or do the credit
18 rating agencies also take into account
19 operating risks such as the Company's ability
20 to provide safe, adequate and reliable service
21 at a reasonable cost?

22 A Yes. The evaluation of credit quality has a
23 number of quantitative and qualitative
24 assessments, and that is certainly a part of
25 it.

1 MR. FINNIGAN: That's all I have.

2 Thank you.

3 JUDGE STORMS: Ms. Good, thank you
4 very much for your testimony. You're excused.

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13 (WITNESS LYNN J. GOOD EXCUSED)

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19 JUDGE STORMS: Let's take about a
20 15-minute break.

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25 (HEARING IN RECESS UNTIL 3:00 P.M., SAME DAY)

1 Indianapolis, Indiana
2 June 19, 2007
3 3:00 P.M. (EDT)

4 (Reporter marked documents for
5 identification as Petitioner's
6 Exhibit Nos. 8 and 8-A through
7 8-C, inclusive)

8
9 JUDGE STORMS: Let's go ahead and
10 go back on the record.

11 Petitioner, you may call your next
12 witness.

13 MR. FINNIGAN: Thank you, Your
14 Honor. Your Honor, as our next witness, we'll
15 call Mr. Steve Fetter.

16
17 **STEVEN M. FETTER**, a witness appearing on behalf
18 of the Petitioner, having been
19 first duly sworn, testified on
20 Direct and Rebuttal as follows:

21
22 **DIRECT EXAMINATION,**

23 **QUESTIONS BY MR. FINNIGAN:**

24 Q Good afternoon, Mr. Fetter. Please state your
25 full name for the record.

1 A My name is Steven M. Fetter.

2 Q By whom are you employed?

3 A I have my own energy advisory firm called
4 REGULATION UnFETTERED.

5 Q Mr. Fetter, do you have before you a document
6 marked for identification as Petitioner's
7 Exhibit No. 11?

8 A Yes, I do.

9 Q Can you identify that as your prefiled direct
10 testimony in these causes?

11 A Yes, it appears that it is.

12 Q Do you have any changes or corrections to your
13 prefiled testimony?

14 A A few. On Page 16, Line 14, the senior
15 secured debt should be "A" rather than "BBB+".
16 The senior unsecured debt should be "A-"
17 rather than "BBB".

18 Then on Page 18, Line 19, the
19 "incremental 200 basis points" should be
20 "incremental 150 basis points".

21 On Line 22, the same page, 18, the
22 Item (iv) should be deleted; so, the language
23 that would be deleted is "authorizing Duke
24 Energy Indiana to use accelerated (20 year)
25 depreciation for Duke Energy Indiana's

1 ownership share of the IGCC Project;" ending
2 on Line 2 of Page 19. That is the deleted
3 language.

4 With those changes -- Those are
5 all the changes that I've noticed at this
6 time.

7 Q Mr. Fetter, have you marked those changes in
8 pen on Petitioner's Exhibit No. 11 along with
9 your initials and the date by each change?

10 A Yes, I have.

11 Q With those changes, do you adopt Petitioner's
12 Exhibit No. 11 as your sworn testimony in
13 these causes?

14 A Yes, I do.

15 MR. FINNIGAN: Your Honor, we'd
16 like to move into evidence Petitioner's
17 Exhibit No. 11.

18 JUDGE STORMS: Is there any
19 objection?

20 If not, we'll show Petitioner's
21 Exhibit No. 11 admitted into this cause.

22 MR. FINNIGAN: Thank you, Your
23 Honor.

24

25

1 (PETITIONER'S EXHIBIT NO. 11, BEING
2 THE PREFILED DIRECT TESTIMONY OF
3 MR. STEVEN M. FETTER, ADMITTED INTO
4 EVIDENCE.)

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1 MR. FINNIGAN: Your Honor, since
2 Mr. Fetter is from out of town, we'd like to
3 proceed with his rebuttal testimony at this
4 time as well.

5 JUDGE STORMS: Please proceed.

6 MR. FINNIGAN: Thank you, Your
7 Honor.

8 Q (Mr. Finnigan continuing) Mr. Fetter, do you
9 have before you a document marked for
10 identification purposes as Exhibit 26,
11 Petitioner's Exhibit 26, and Petitioner's
12 Exhibit 26-A?

13 A I see 26. Is 26-A an exhibit?

14 Q It should be at the end of the text.

15 A Yes, I see that as well.

16 Q Can you identify those documents as your
17 rebuttal testimony and Petitioner's Exhibit
18 26-A as an exhibit to your rebuttal testimony
19 in these causes?

20 A Yes.

21 Q Do you have any changes or corrections to your
22 rebuttal testimony or that exhibit?

23 A On Page 2, Line 8, where I reference the EIA
24 data from January 2007, that should actually
25 read "from January and February 2007", and I

1 am marking it and signing it and dating it.

2 I've done that.

3 Q With that change, do you adopt Petitioner's
4 Exhibit 26 and Sub-Exhibit 26-A as your sworn
5 rebuttal testimony in these causes?

6 A Yes, I do.

7 MR. FINNIGAN: Your Honor, I'd
8 like to move into evidence Petitioner's
9 Exhibit 26 and Sub-Exhibit 26-A.

10 JUDGE STORMS: If there is no
11 objection, we'll show Petitioner's Exhibit 26
12 and Sub-Exhibit 26-A admitted into this cause.

13

14 (PETITIONER'S EXHIBIT NO. 26, BEING
15 THE PREFILED REBUTTAL TESTIMONY OF
16 MR. STEVEN M. FETTER, WITH
17 PETITIONER'S SUB-EXHIBIT 26-A
18 ATTACHED THERETO, ADMITTED INTO
19 EVIDENCE.)

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1 MR. FINNIGAN: That's all I have
2 at this time.

3 JUDGE STORMS: Is the witness
4 tendered for cross?

5 MR. FINNIGAN: Yes, Your Honor.

6 JUDGE STORMS: Ms. Doehermann?

7 MS. DOEHRMANN: No questions.
8 Thank you.

9 JUDGE STORMS: Mr. Polk?

10 MR. POLK: No questions, Your
11 Honor.

12 JUDGE STORMS: Ms. Dodd, your
13 witness.

14

15 **CROSS-EXAMINATION OF MR. STEVEN M. FETTER,**

16 **QUESTIONS BY MS. DODD:**

17 Q Good afternoon.

18 A Good afternoon.

19 Q If you could turn to Page 9 of your direct
20 testimony?

21 A I'm there.

22 Q Line 23?

23 A I'm there.

24 Q You discuss the regulatory ability to fairly
25 balance the competing interests of ratepayers

1 and utility investors. Do you see that?

2 A Yes.

3 Q Does balancing those competing interests
4 include sharing risk between ratepayers and
5 investors?

6 A I'm not sure what you mean by sharing risk.

7 Q Well, sharing the -- such as in this case.
8 The estimated project costs for this project
9 are close to \$2 billion. Are you aware of
10 that?

11 A Yes.

12 Q Okay. And under the Company's request, the
13 ratepayers will bear the entire cost of that
14 project including any subsequent increases in
15 price. Are you aware of that?

16 A So are you saying that if there are any
17 subsequent increases in price that are
18 imprudently incurred, that it is your
19 understanding that those would be recovered by
20 the Company?

21 Q I don't think that's what I said, and no,
22 that's not what the question is.

23 A If you could repeat the question, but I don't
24 think it is delineated between prudently
25 incurred subsequent costs and imprudently

1 incurred subsequent costs.

2 JUDGE STORMS: Mr. Fetter, just do
3 your best, and your counsel can pick up any
4 deficiencies on redirect.

5 A Sorry.

6 Q (Ms. Dodd continuing) Do you believe that
7 balancing the competing interests of
8 ratepayers and investors -- Let me rephrase
9 that.

10 Do you believe that having
11 ratepayers assume all of the costs of the
12 current -- prudently incurred costs of the
13 IGCC Project even if it never is used and
14 useful is a balancing of the competing
15 interests between investors and ratepayers?

16 A I believe if the Company proceeds to attempt
17 to add capacity that is needed by customers
18 with the support of this Commission, then I
19 would view that as appropriate behavior on the
20 part of the Company.

21 Q Now, Mr. Fetter, you testified in PSI's last
22 environmental compliance case, Cause Nos.
23 42622 and 42718, didn't you?

24 A I believe I did.

25 Q Okay. And in that case, Duke -- Duke's

1 predecessor, PSI, but Duke did not receive an
2 incentive rate of return in that case, did
3 they?

4 A I believe there were trade-offs made, and
5 there was no incentive order.

6 Q And despite the lack of the incentive rate of
7 return, Duke's credit rating has increased; is
8 that correct?

9 A By increased, you mean it has improved?

10 Q Yes, it has improved.

11 A Yes. As Ms. Good explained, S&P has upgraded
12 the credit rating for the entire family of
13 Duke Energy companies primarily because of the
14 decrease in non-regulated activities being
15 moved away or operated at a lessened level
16 than in the past.

17 Q If you would turn to Page 3 of your rebuttal
18 testimony?

19 A I'm there.

20 Q At Lines 5 and 6, is it your position that the
21 Commission is required to grant Duke's
22 requested 150 basis point incentive rate of
23 return?

24 A I read the law as -- the legislative intent is
25 that there be encouragement through some form

1 of ROE enhancement, but that is not a
2 requirement that the Commission provide such
3 enhancement.

4 Q Thank you.

5 MS. DODD: No further questions.

6 WITNESS FETTER: Thank you.

7 JUDGE STORMS: Ms. Becker, your
8 witness.

9 MS. BECKER: Thank you, Your
10 Honor.

11

12 **CROSS-EXAMINATION OF MR. STEVEN M. FETTER,**

13 **QUESTIONS BY MS. BECKER:**

14 Q I just have a few questions, Mr. Fetter.

15 If you could turn to your direct
16 testimony? On Page 18, Mr. Fetter, of your
17 direct testimony, you articulate the
18 accounting and ratemaking relief requested by
19 Duke Energy Indiana; is that correct?

20 A Could you direct me to the line, please?

21 Q Line 2, "Q: What do you mean by the accounting
22 and ratemaking relief requested by Duke Energy
23 Indiana in this proceeding?" Your answer is
24 on Line 5.

25 A Yes, that's what it states.

1 Q Okay. And on Lines 5 through 22 on Page 18
2 continuing on to 19, you, essentially, recite
3 the ratemaking treatment and the accounting
4 treatment sought in this particular
5 proceeding; is that correct?

6 A Yes, I indicate what the Company has laid out
7 as its accounting and ratemaking relief that
8 it was requesting in this proceeding.

9 Q Okay. Turning to the following page, on Page
10 20, you state that, "I further believe that
11 denial of the requested accounting and
12 ratemaking relief would adversely affect the
13 credit profile of Duke Energy Indiana,
14 significantly increasing Duke Energy Indiana's
15 exposure to a downgrade of its credit
16 ratings."; is that correct?

17 A I lost it. What was the line reference on
18 Page 20?

19 Q Excuse me, Line 6 through Line 8.

20 A At the time that I wrote that sentence, and as
21 modified by my rebuttal testimony, the steps
22 taken by the parent company with regard to
23 reducing its risk led to an upgrade on behalf
24 of S&P, and so, I've indicated that I do not
25 believe that a denial in this proceeding of

1 the ROE enhancement would lead to a downgrade
2 at this time, but I do know that the law
3 providing for the potential for ROE
4 enhancement does not have a financial
5 integrity standard within it.

6 Q Turning to your rebuttal testimony for a
7 moment, on Page 3, you make reference to what
8 we all refer to as Senate Bill 29?

9 A That is correct.

10 Q Did you testify before the Indiana General
11 Assembly with respect to Senate Bill 29?

12 A No, I did not.

13 Q Were you present at any time that Senate Bill
14 29 was deliberated before the Indiana General
15 Assembly?

16 A No.

17 Q Further down on the same page, Page 3 of your
18 rebuttal, Lines 20 to 21, you state that, "In
19 addition, the Company has assumed a leadership
20 position on coal gasification which should
21 accrue to the benefit of Indiana
22 consumers . . .", and then the sentence
23 continues on.

24 Can you tell me how Indiana
25 consumers benefit from Duke's leadership

1 position on coal gasification?

2 A It is my opinion that a company like Duke
3 Energy Indiana working with some of the most
4 significant companies in the industrial sector
5 to gain experience with coal gasification
6 provides another weapon in its arsenal to deal
7 with whatever comes forward in the future and
8 gives them a more diverse potential with
9 regard to generation capacity additions.

10 Q So, are you saying that Indiana consumers
11 including large industrial consumers should
12 pay for Duke Energy to gain experience?

13 A I don't think I said that.

14 Q Let's go back to your direct for a moment. I
15 apologize for jumping back and forth.

16 A That's okay.

17 Q Page 9?

18 A I'm there.

19 Q On Page 9, you discuss what credit ratings, or
20 excuse me, credit rating agencies look for,
21 and down at Lines 14 to 15, you state that,
22 "Such negative impact could also occur if a
23 state commission were to set policy at odds
24 with a state law encouraging a specific type
25 of utility investment by offering incentives

1 to a utility making such investment."

2 Can you define for me what you
3 mean by set policy?

4 A As I stated, I think Senate Bill 29 to me
5 clearly sets a legislative intent with regard
6 to encouragement of clean coal technology, and
7 if this Commission were to go in the opposite
8 direction or just ignore the law, then, I
9 think it potentially has a negative impact on
10 the Company's or companies across the whole
11 state on their credit profile.

12 As I mentioned earlier, a negative
13 impact on the Company's credit profile does
14 not automatically result in a credit watch
15 negative or an outlook negative or a
16 downgrade, and so even if it would not have a
17 downgrade impact on Duke Energy Indiana, I
18 think this Commission if it were to ignore
19 completely the encouragement from the
20 Legislature, the credit rating agencies would
21 not view that as a positive as far as the
22 overall regulatory scheme within the state.

23 Q Now, you've testified and you've heard others
24 testify that Indiana actually has a positive
25 reputation within the investment community;

1 correct?

2 A Yes, I've testified to that opinion on several
3 occasions, and I even say it when I'm out of
4 state and they're not listening.

5 Q Are you aware -- Strike that.

6 Do you know how many companies
7 have sought an enhanced rate of return since
8 the passage of Senate Bill 29?

9 A I'm not sure how many. I believe -- My
10 understanding is that there have been some
11 settlements with regard to cases in the short
12 period of time since Senate Bill 29 has been
13 in effect, but I'm not sure that there has
14 been any ordering by this Commission of an
15 incentive, but whether an incentive was
16 conceivably included in a black box
17 settlement, one would never know.

18 Q To your knowledge, has the Commission
19 expressly articulated its opinion as to an
20 enhanced ROE in an order either ruling on such
21 a request or approving a settlement?

22 A I'm sorry, the last few words of your question
23 were?

24 Q Or approving a settlement.

25 A Well, I believe the Commission has approved

1 settlements which, as I said, it would not be
2 easy to figure out whether there has been an
3 explicit incentive included because
4 settlements, as you know, have a give and
5 take, and sometimes you end up with rate
6 levels or other components within the
7 settlement where the Commission just has to
8 say yes, we accept it, or no, we do not. I
9 don't think there has been an explicit
10 statement in support of or against the concept
11 of incentive returns.

12 Q Are you aware of any settlements that we
13 within the utility community refer to as black
14 box settlements?

15 A You're saying have I ever heard of a black box
16 settlement?

17 Q Yes.

18 A Yes.

19 Q And can you define that for me?

20 A It is where there is no explicit description
21 as to an authorized ROE or various other
22 components of a traditional rate case, but
23 where certain rate levels are set by the
24 parties through agreement, and the Commission
25 without explicitly supporting the components

1 that went into those rate levels ends up
2 approving such settlement.

3 Q You made reference to the short time period
4 since the passage of Senate Bill 29.

5 Are you aware of how long Senate
6 Bill 29 has actually been enacted?

7 A I believe I reference that in my rebuttal.
8 No, I guess I did not mention that.

9 I believe it's been a year
10 and-a-half or two years.

11 Q Does 1995 sound --

12 A No. Then, I'm not aware of when it first came
13 into being.

14 MS. BECKER: I don't have anything
15 further, Your Honor.

16 JUDGE STORMS: Thank you, Ms.
17 Becker.

18 Mr. Helmen, your witness.

19 MR. HELMEN: Thank you, Your
20 Honor.

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1 **CROSS-EXAMINATION OF MR. STEVEN M. FETTER,**

2 **QUESTIONS BY MR. HELMEN:**

3 Q Would the financial community ever look
4 unfavorably at a utility earning an enhanced
5 return?

6 A Can I hear the question again?

7 Q Sure. Would the financial community ever look
8 unfavorably at a utility earning an enhanced
9 return?

10 A I guess if it was enhanced from 7 and-a-half
11 to 8, they might view it unfavorably.

12 Q Have you ever heard anybody either
13 representing the financial community or
14 commenting on it speak before a regulatory
15 body and say, "You know what, that utility
16 doesn't need that much money."?

17 A It's possible on the private equity side where
18 somebody who wants to buy the utility might
19 say that.

20 Q Do you believe that the Commission has
21 discretion as to whether to authorize an
22 enhanced return?

23 A As I said before, I believe that it is not
24 mandatory; so, that would indicate discretion.

25 Q You have stated on several occasions in your

1 testimony and in answers to other discovery
2 today that the financial community is very
3 complimentary about the regulatory atmosphere
4 here in Indiana; correct?

5 A That is my belief, and I believe it represents
6 the view of the financial community.

7 Q But that doesn't only have to do with the
8 potential to earn an enhanced return, does it?
9 Doesn't that also have to do with, in large
10 part, legislation that's been passed that
11 allows Indiana utilities to recover approved
12 capital costs and operating expenses with
13 respect to environmental compliance projects
14 before the plant is used and useful?

15 A I agree that it covers a panoply of issues
16 within the Legislature or before this
17 Commission.

18 Q You've already testified that you're not aware
19 of any cases where this Commission has
20 expressly authorized an enhanced return yet;
21 is that fair?

22 A Yes.

23 Q Another thing that you have complimented the
24 Commission on or you've said that the
25 financial community especially likes in a

1 regulatory environment is one of consistency?

2 A Consistency, yes, especially consistently
3 positive decisions as opposed to ones that are
4 consistently bad.

5 Q And I would think that -- Wouldn't it be fair
6 to say that this Commission -- The fact that
7 there has not been expressly granted an
8 enhanced return, at least, that provides some
9 level of consistency in the financial markets?

10 A Well, as I said, there have been numerous
11 settlements that this Commission has approved,
12 which is also an indicator of a positive
13 regulatory environment in that parties are
14 able to come together with the support of the
15 Commission and not force a fully litigated
16 proceeding where the Commission ends up having
17 to pick winners and losers, and that's viewed
18 very positively by the financial community
19 that it doesn't come to that duel at the end
20 of the day.

21 Q Let me make this clear though. Out of all of
22 the cases that have been filed before the
23 Commission since Senate Bill 29 was passed,
24 and that have been settled without enhanced
25 return, are you going to tell me that in each

1 one of those, there was some black box
2 calculations done?

3 A No. I would say that the financial community
4 provides great deference to the view of a
5 company or on the consumer side coming to a
6 settlement that they believe best serves their
7 constituency; so, I don't think that the
8 financial community -- I can't think of many
9 cases where they have second-guessed a
10 settlement.

11 Q How about the settlement that you testified --
12 in the case that you testified to, Cause No.
13 42718, and it was Duke's last, very large
14 environmental compliance filing. Do you
15 remember that one?

16 A Yes.

17 Q Over a billion dollars, as I recall, and there
18 was a settlement, was there not?

19 A I believe so.

20 Q Was there any enhanced return agreed to in
21 that case?

22 A No, no explicit one.

23 Q Well, was there a black box settlement in that
24 case in any way, shape or form?

25 A No. The parties came to an agreement.

1 Q Thank you.

2 MR. HELMEN: That's all I have,
3 Your Honor.

4 JUDGE STORMS: Redirect?

5 MR. FINNIGAN: Thank you, Your
6 Honor.

7

8 **REDIRECT EXAMINATION OF MR. STEVEN M. FETTER,**

9 **QUESTIONS BY MR. FINNIGAN:**

10 Q Mr. Fetter, do you have an opinion as to
11 whether the potential to earn an enhanced
12 return on equity for an IGCC plant
13 incentivizes utilities to pursue IGCC
14 projects?

15 A Yes, it clearly would serve as encouragement
16 for either this company or other companies
17 that might consider moving forward in a
18 similar direction.

19 Q Has the Commission ever been presented with an
20 IGCC project since Senate Bill 29 was enacted?

21 A I do not believe so.

22 Q If the IURC were to deny an incentive return
23 in this case, do you have any opinion as to
24 how this would impact other utilities that may
25 be considering whether to pursue IGCC projects

1 or other technologies covered by Senate Bill
2 29?

3 A I would think, as I said before, that the
4 existence of the potential incentive
5 encourages companies to seek out new
6 technology that may serve to benefit the
7 overall stakeholder base, and a lack of
8 incentive might be the key factor that leads a
9 company not to move forward. It is certainly
10 possible.

11 Q That's all I have. Thank you, Mr. Fetter.

12 A Thank you.

13 JUDGE STORMS: Mr. Fetter, thank
14 you very much for your testimony.

15 WITNESS FETTER: Thank you very
16 much.

17 JUDGE STORMS: You're excused.

18

19

20

21 (WITNESS STEVEN M. FETTER EXCUSED ON DIRECT

22 AND REBUTTAL)

23

24

25

1 JUDGE STORMS: Petitioner, you may
2 call your next witness.

3 MR. DuMOND: Thank you, Your
4 Honor. We call Dr. Richard Stevie.

5 JUDGE STORMS: Please proceed.

6
7 **RICHARD G. STEVIE**, a witness appearing on behalf
8 of the Petitioner, having been
9 first duly sworn, testified as
10 follows:

11

12 **DIRECT EXAMINATION,**

13 **QUESTIONS BY MR. DuMOND:**

14 Q Please state your full name for the record.

15 A My name is Richard G. Stevie.

16 Q By whom are you employed and in what capacity?

17 A I'm employed by Duke Energy Shared Services as
18 Managing Director of Customer Market
19 Analytics.

20 Q Do you have before you a document marked as
21 Petitioner's Exhibit 8?

22 A Yes, I do.

23 Q Is that a copy of your prefiled direct
24 testimony in this cause?

25 A Yes, it is.

1 Q Do you have any changes or corrections to that
2 testimony?

3 A Yes.

4 Q Would you, please, identify the changes on the
5 record and mark those changes and initial the
6 changes in the official copy?

7 A Certainly. On Page 10, Line 10, the peak load
8 should read instead of "6,602" "6,586".

9 On Line 11, the peak load of
10 "6,758" should read "6,742".

11 On Line 17, I'm sorry, on Line 16,
12 the "6,836" should be "6,820", and the "1" at
13 the end of that line should be actually "15".

14 Also, I have a change for Page 21,
15 and this is for the sentence that begins on
16 Line 17, I want to strike "Over the next
17 fifteen years," and change that to "It is
18 projected". So, it reads, "It is projected
19 that this high DSM case could provide an
20 additional reduction of over 500,000 megawatt
21 hours and 88 megawatts in fifteen years."

22 So, you also need to strike
23 "annual" and "annually" and add "in fifteen
24 years" at the end of that sentence.

25 Those are all the changes.

1 Q Dr. Stevie, if I could direct your attention
2 back to Page 10 for just a moment?

3 A Yes.

4 Q You had mentioned that the "1" needed to be
5 changed to "15" at the end of, I believe, Line
6 16?

7 A Oh, Line 17, the "above" should be "below".

8 Q Could you read the sentence as corrected?

9 A Yes. "Adjusting for the differences between
10 actual and normal weather produces a weather
11 normalized peak load of approximately 6,820
12 megawatts. This was only 15 megawatts below
13 the projected 2006 peak of 6,835 megawatts (as
14 forecasted in 2005)."

15 Q Do you have any other changes to your direct
16 testimony?

17 A No, I do not.

18 Q And if I were to ask you the same questions as
19 are set forth in that testimony, taking into
20 account the changes and corrections that
21 you've just referred to, would your answers be
22 the same?

23 A Yes, they would.

24 Q Do you adopt Petitioner's Exhibit No. 8 as
25 your sworn testimony in this cause?

1 A Yes, I do.

2 MR. DuMOND: Your Honor,
3 Petitioner offers into evidence Petitioner's
4 Exhibit No. 8 including Sub-Exhibits 8-A, 8-B
5 and 8-C.

6 JUDGE STORMS: If there is no
7 objection, we'll show Petitioner's Exhibit 8
8 with Sub-Exhibits 8-A, 8-B and 8-C admitted
9 into this cause.

10

11 (PETITIONER'S EXHIBIT NO. 8, BEING
12 THE PREFILED DIRECT TESTIMONY OF
13 DR. RICHARD G. STEVIE, WITH
14 PETITIONER'S SUB-EXHIBITS 8-A, 8-B
15 AND 8-C ATTACHED THERETO, ADMITTED
16 INTO EVIDENCE.)

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1 MR. DuMOND: Your Honor, Dr.
2 Stevie is available for cross-examination.

3 JUDGE STORMS: Thank you.
4 Ms. Doehrmann?

5 MS. DOEHRMANN: No questions, Your
6 Honor. Thank you.

7 JUDGE STORMS: Mr. Polk?

8 MR. POLK: Thank you, Your Honor.

9

10 **CROSS-EXAMINATION OF DR. RICHARD G. STEVIE,**

11 **QUESTIONS BY MR. POLK:**

12 Q Good afternoon, Dr. Stevie.

13 A Good afternoon, Mr. Polk.

14 Q If you could turn to Page 4 of your testimony,
15 please? On Line 15, this section of your
16 testimony, Section II Load Forecast, when you
17 prepare your load forecast, do you include
18 what Ms. Pashos referred to as wholesale
19 native load in that forecast?

20 A Yes, we do. There has been some movement back
21 and forth in terms of how the native wholesale
22 load would be treated in the forecast, and in
23 years prior to 2006, we had included all of
24 the wholesale load. In 2006, we decided to
25 move it over into the generation and planning

1 side and put it in the IRP model, and then we
2 decided that was creating too much confusion
3 so we put it back over in the load forecast in
4 actually the most recent forecast of 2007.

5 Q If you could turn to Page 5 of your testimony?

6 A Yes.

7 Q At the top there, you answered the question:

8 "Please describe how the service area economic
9 forecast is obtained.", and you talk about,
10 "The economic forecast of the service area is
11 obtained from Moody's Economy.com . . ."

12 Does the economic forecast include
13 a projection of energy prices going forward?

14 A We obtain a forecast of the electric prices or
15 all the energy prices we do obtain that from
16 Economy.com. They do provide information like
17 that through a related contract to -- actually
18 we subcontract to another firm, and what we
19 use in the preparation of the forecast is an
20 internal forecast of the electric price that
21 goes out for a few years and then we have a
22 projection of a real electric price after
23 that.

24 Q With respect to the economic forecast which
25 you refer to here, you said, "This forecast

1 provides detailed projections of many aspects
2 of the economy including: employment, income,
3 wages, industrial production, inflation,
4 prices, and population."

5 How does that fit as an input into
6 your energy models?

7 A The forecast models, the econometric models,
8 and the list of articles that you see there,
9 such as employment, income, wages, industrial
10 production and so on, are concepts that are
11 utilized in the development of the econometric
12 models. So, we have historical data for those
13 variables on which the econometric models are
14 used in conjunction with energy sales data to
15 develop the econometric models.

16 So, when it comes time to make a
17 forecast, we need a forecast of those same
18 variables, and you will see this all reflected
19 in the equations that we define in the
20 Integrated Resource Plan filing.

21 So, the forecast that comes from
22 Economy.com provides us a projection for our
23 service area for those key economic variables
24 that define the future path of the economy.

25 Q Are you aware of whether that economic

1 forecast that comes from Moody's Economy.com
2 includes among its prices the price for
3 electricity going forward?

4 A I think I already indicated that it does.

5 Q Do you know if the price included for
6 electricity in the forecast that you used
7 reflects the increase in rates that is
8 expected to come about from this plant?

9 A The forecast of electric prices would capture
10 the long-run trend of projected increases in
11 the cost of electricity for a region.

12 To give you an example, typically,
13 we assume a -- once we get out past the first
14 few years where we have more certainty of our
15 projected increases in prices, projected
16 changes in prices, we tend to use a constant
17 real price of electricity which means that the
18 price of electricity is rising at roughly the
19 rate of inflation, and when you look at the
20 projected increases associated with new plant
21 and how they are spread out over time, it
22 matches up pretty well with a constant real
23 price of electricity or a price increase that
24 would be consistent with that assumption.

25 JUDGE STORMS: Dr. Stevie, could

1 I have you pull that microphone a bit closer?
2 We have this fan blowing up here, and it is
3 hard to hear.

4 WITNESS STEVIE: I'm hearing an
5 echo here; so, I wasn't sure if I was coming
6 through or not.

7 JUDGE STORMS: Just get as close
8 as you can.

9 Q All right. Moving from the economic forecast
10 to the energy forecast, down at Lines 18 and
11 following, you talk about how, "With the end
12 of the contract with IMPA, its share of load
13 corresponding to Gibson 5 was removed from the
14 forecast, though it was still included in the
15 load requirements for resource planning
16 performed by Ms. Jenner . . ."

17 Can you explain why it was taken
18 out of one and included in the other?

19 A This was a result of an internal discussion to
20 determine how to handle the changing
21 conditions with the contracts for wholesale
22 load, and it might have been better to just
23 leave all of that back in the forecast rather
24 than to move it around. I think that created
25 some confusion in the understanding of what

1 was in the forecast and what was not in the
2 forecast. There is nothing more to it than
3 that.

4 Q And moving on to Page 6, Lines 6 through 8,
5 you talk about, "The projected energy
6 requirements for wholesale loads served
7 directly by Duke Energy Indiana are determined
8 by using the historic pattern of their energy
9 use . . ."

10 In referring to the wholesale
11 loads there, are you referring to what Ms.
12 Pashos called native wholesale loads or
13 contractual obligations or are you referring
14 to off-system sales through the spot market
15 and other markets?

16 A I'm referring to native wholesale load.

17 Q So when you project your energy requirements
18 for those contractual loads served directly by
19 Duke, the use of historic pattern, does that
20 presume a certain level of wholesale contracts
21 going into the future?

22 A I'm not sure I know what you mean by presume.
23 Maybe I can explain it this way is that we
24 have information on what the load is, what the
25 load requirements are associated with the

1 contracts, and we have past information on the
2 consumption that has occurred, and we use that
3 in developing the forecast of native wholesale
4 load going forward.

5 Q You go on on that page to discuss the primary
6 factors affecting energy usage.

7 What would you say is the most
8 primary, the No. 1 factor, affecting energy
9 usage?

10 A That's pretty hard to define. It depends on
11 the customer class. If you're talking
12 residential customers, it is going to be one
13 set of factors. If you're talking non-
14 residential, it's going to be another factor.
15 I can't really point to just one and say,
16 "This is it; this is the key factor."

17 Q Okay. Let's break it down. For industrial
18 customers, industrial production facilities,
19 would you include the price as one of the most
20 important primary factors affecting energy
21 usage?

22 A It is a factor. I believe the industrial --
23 the level of industrial production, the actual
24 output from plants, is the primary factor.

25 Q I'm sorry, the actual output?

1 A From the manufacturing facilities. That will
2 drive where the projection of sales will go
3 for the industry.

4 The electric price and alternative
5 fuel prices are certainly a factor, and
6 they're captured in the econometric equations,
7 but when you look at the statistical
8 significance of the variables of the level of
9 industrial production, that's the most
10 statistically significant variable.

11 Q And won't the level of production be
12 influenced by the prices of the inputs to that
13 production?

14 A It can have an impact to the extent that the
15 manufacturing process changes its processes as
16 a result of the price of labor, the price of
17 capital, the price of energy, the price of raw
18 materials, whatever it is.

19 So, in my mind, a manufacturing
20 facility is operating to try to minimize the
21 cost of their own production and to use their
22 inputs in the most efficient manner that they
23 can.

24 Q So if the input reflecting the cost of energy
25 increases, what they'll do is seek to minimize

1 costs in other inputs?

2 A Or they may take -- make investments in other
3 inputs that reduce the need for that
4 particular input.

5 Q Like energy efficiency?

6 A Yes.

7 Q Like foreign production facilities?

8 A That could be a factor that is involved, but
9 it depends on how big of an input that is
10 relative to their other costs. Typically,
11 labor costs are a major factor in the location
12 decisions of manufacturing facilities.

13 Q Would you turn to Page 8 of your testimony,
14 please? Down on Line 17, you state, "For
15 example, the Load Forecasts include updated
16 economic forecasts . . ."

17 Do those updated economic
18 forecasts include the 13 to 16 percent
19 increase in rates that will be caused by
20 building this IGCC facility?

21 A The economic forecasts come from Economy.com.
22 They're not specifically focused on a specific
23 power plant.

24 Q Okay. Moving on to the bottom of Page 10 and
25 following, you talk about the State Utility

1 Forecast Group's forecast.

2 Do you know if the State Utility
3 Forecast Group, when they do their forecast
4 and match it up with generation in the state,
5 includes merchant generation?

6 A I do not know.

7 Q If you could turn to Page 12 of your
8 testimony? The question down at the bottom of
9 the page beginning at Line 18, "Duke Energy
10 Indiana has contracts with several large
11 wholesale customers that are due to expire in
12 the near-term."

13 Have those contracts expired?

14 A I believe the one contract with IMPA should
15 have expired at this point in time.

16 Q Do you know when the other contracts are due
17 to expire?

18 A I would have to look that up. I think one
19 might be out to the year 2011 or 2014, but I
20 can't remember.

21 Q Have you provided that information to us
22 possibly in a data request, do you recall?

23 A I do not recall. I can't recall if that was
24 actually a data request or not.

25 Q If you could turn to Page 13, Lines 5 through

1 7, please? You say that, "the latest forecast
2 has removed the WVPA and IMPA shares of Gibson
3 5, though they are included in the level of
4 load requirements in the development of the
5 resource plan."

6 Can you tell me what it means to
7 remove the shares?

8 A This is referring back again to what we
9 discussed a few minutes ago that we had made a
10 decision internally for the 2006 forecast to
11 remove the wholesale loads for the most part
12 from the load forecast and still reflect them
13 in the resource planning peak for the analysis
14 that Diane Jenner would undertake. So, the
15 load requirements were still there. They were
16 just removed from the actual forecast that was
17 produced in my department and focused more on
18 at that point the native retail peak.

19 Q Are those the WVPA and IMPA shares related to
20 the contracts that have recently or will soon
21 expire that we were just discussing?

22 A No. That's not -- It does not relate to those
23 is my understanding.

24 Q If we could jump ahead a little bit to Page 19
25 of your testimony? I think there was some

1 question yesterday as to when exactly the
2 Direct Load Control program called Power
3 Manager was approved by the Commission. It
4 says here April 16, 2003. So, that was about
5 four years ago?

6 A That sounds pretty close.

7 Q All right. Did the approval of the program
8 result in immediate savings from load control?

9 A I don't think approval of a program results in
10 immediate savings. We would still have to
11 implement the program and sign customers up to
12 participate, but as soon as customers
13 do participate, when we have hot weather and
14 they push the button to cycle their air
15 conditioning, then we start to see the
16 benefits of that.

17 Q But it takes awhile for these programs to ramp
18 up; correct?

19 A That's right, but it's also going to be
20 reflected -- the projection of the impacts
21 would be reflected in the resource plan, and
22 we make projections of those and then provide
23 that to Diane Jenner for her analysis.

24 Q And are those projections static projections
25 based on the amount of current customer

1 participation or do you factor in increasing
2 participation over time?

3 A We factor in increasing participation over
4 time until we reach a market saturation that
5 we think we can reach, and we'll adjust that
6 as conditions change.

7 Q All right. Now, I know you follow these
8 programs pretty closely because we've
9 discussed them in many different forums and in
10 many different venues, not just in evidentiary
11 hearings, but when the load control program
12 was started, how long did it take before
13 initial deployment of the load control
14 measures?

15 A I'm not positive, but I believe we would have
16 started the sign-up of participants in early
17 2004. It may have been late 2003. I just
18 don't remember the timing of that. That's not
19 my area of responsibility. That's just my
20 remembrance of it.

21 Q So, assuming, you know, by the beginning of
22 2004 through the summer of 2006, you achieved
23 about 40 megawatts of control availability; is
24 that correct, looking at the top of Page 20
25 here, Line 1?

1 A Yes.

2 Q All right. And that's pretty good in two
3 years, 40 megawatts in two years?

4 A Yes.

5 Q And then the program is expected to have
6 56 megawatts available by the end of 2007.
7 That's another 16 megawatts of availability by
8 year end?

9 A That's the projection.

10 Q Are you on track to hit that projection?

11 A I would have to check.

12 Q If you could turn to Page 22? Can you explain
13 what the PowerShare program is?

14 A Sure. That is a program that the Company
15 offers that provides an incentive to
16 participants to reduce their load at high
17 priced times, and there are two main
18 components to this program: there is the
19 CallOption program and the QuoteOption
20 program.

21 Under the CallOption program, the
22 participants receive an upfront incentive to
23 participate that is based upon the avoided
24 costs related to a combustion turbine or CT,
25 and customers that participate in that, when

1 we have a CallOption event, are paid an event
2 incentive based upon a strike price that they
3 had signed up for.

4 Under the QuoteOption, the
5 customers or the participants do not receive
6 an upfront incentive. They receive an
7 incentive only when they participate when we
8 call for a QuoteOption event, and that occurs
9 more in an emergency situation than a
10 CallOption event.

11 Q How many customers are eligible for those
12 programs, if you know?

13 A Off the top of my head, I do not know.

14 Q Do you know what percentage of customers who
15 are eligible for those programs participate?

16 A We have not calculated that. I don't know.

17 Q But for the summer of 2006, looking at Lines
18 11 through 12 here, you're planning for a 300
19 megawatt reduction in your load forecast to
20 reflect the availability of those programs?

21 A That's not in the PowerShare program.

22 Q Which program is that in?

23 A Those are different contracts with larger
24 industrial firms to shed load at certain
25 times.

1 Q Thank you, Dr. Stevie. I look forward to
2 questioning you on your rebuttal in a few
3 days.

4 MR. POLK: I have no further
5 questions, Your Honor.

6 JUDGE STORMS: Thank you, Mr.
7 Polk.

8 Ms. Dodd? I'm trying to predict
9 which one is at the microphone.

10 MS. DODD: It is mostly me today.

11 JUDGE STORMS: Okay. Please
12 proceed.

13

14 **CROSS-EXAMINATION OF DR. RICHARD G. STEVIE,**

15 **QUESTIONS BY MS. DODD:**

16 Q Good afternoon, Dr. Stevie.

17 A Good afternoon.

18 Q If you could turn to Page 7, Lines 3 and 4 of
19 your testimony? You discuss that you will
20 make adjustments based on anticipated
21 increases as a new customer comes in or for a
22 plant that is going to expand its operations
23 and increase its production facility.

24 Do you make any adjustments for
25 anticipated decreases in your load as a result

1 of a large customer closing or scaling back
2 its operations?

3 A Yes, we would do that as well.

4 Q You didn't do that for this forecast, did you?

5 A We didn't have any information of anything
6 like that happening when the forecast was
7 prepared.

8 Q And when was the forecast prepared?

9 A The 2005 forecast was completed -- actually,
10 this one would have been after the Katrina
11 event. We've updated the forecast to reflect
12 the slowing of the economy anticipated as a
13 result of that. So, that would have been the
14 Fall of 2005.

15 Q Are you aware of any manufacturing plant
16 closings in Duke Indiana's service territory
17 in 2006 or 2007?

18 A There have been a mixture of announcements
19 that were -- I can't point to a particular
20 name of a plant where there was a closing as
21 well as some openings.

22 For example, I believe there is a
23 new Honda facility being built near Greensburg
24 that is not in our service area, and, of
25 course, we haven't factored anything in for

1 that into the forecast.

2 Q I'm sorry, the Honda plant is or is not in
3 your service territory?

4 A It is my understanding that it is not in our
5 service area. We're expecting there may be
6 some additional residual growth in the area as
7 a result of that, but we've not factored
8 anything into the forecast for that.

9 Q But did you say that you had a mixture of
10 announcements of plant closings or down-
11 scaling?

12 A What I recall from the general news that comes
13 across my desk is that there have been some
14 announcements of some closings and some
15 announcements of some openings. I can't
16 recall anything of major significance in terms
17 of it having a significant impact on the
18 forecast.

19 Q And the International Paper plant in Terre
20 Haute, are you aware of that announced
21 closing?

22 A I think I do recall hearing about that.

23 Q As I understand your load forecast, it's based
24 in part on projected economic growth in your
25 service territory; is that correct?

1 A I'm not sure I understand what you mean by in
2 part.

3 Q Projected economic growth in the area is one
4 data point that you look at in making your
5 forecast.

6 A Projected economic growth is what actually
7 drives the whole forecast.

8 Q Okay.

9 A That's what we get from Economy.com. That's
10 who we rely on to help us with that aspect of
11 the forecast.

12 Q And that forecast includes projections of
13 commercial and industrial activity?

14 A Yes, it does.

15 Q Would you agree that continued commercial and
16 industrial activity in Duke Indiana's service
17 territory depends on the cost of doing
18 business in the area?

19 A It certainly is a factor in economic
20 development discussions that are evaluated
21 really across the nation. I don't think it is
22 just specific to Indiana or any specific
23 region, but the cost of business is a factor
24 in general.

25 Q Would you agree that the predictability of

1 what the costs are going to be are important
2 to encourage business and industrial activity
3 in a particular area?

4 A I'm not sure I know what you mean by that when
5 you say predictability.

6 Q Well, for example, if a new company is looking
7 at several different areas in which it could
8 locate a new plant or expand an existing
9 plant, would you agree that they are going to
10 look out -- what's going to be a major factor
11 is what do they predict the cost will be if
12 they locate -- the cost to produce their
13 product if they locate in a particular area?

14 A I think that's certainly a factor. I just
15 read recently about a plant that moved from
16 California to Kentucky because -- moving from
17 Silicon Valley because it found that the
18 California supply was unreliable. So, to be
19 more predictable, it moved to the Midwest, or
20 I guess Kentucky might be considered a little
21 bit south, but it moved because of the
22 predictability of power supply.

23 So, I think you have to take all
24 those factors into consideration, and I'm sure
25 a business does that when it decides where to

1 locate.

2 Q So, reliable power supply and reliable
3 transportation and at the end of the day what
4 is it going to cost to produce their product
5 in that particular area, would you agree with
6 that?

7 A Certainly, yes, I think that's true. It is
8 going to be, you know, do they have rail
9 service; are they going to be able to have raw
10 materials delivered and have their product
11 taken away in a reasonable manner; is there
12 adequate supply of all the raw materials and
13 inputs; where are their markets located.
14 That's also a major factor.

15 Q All right. But, again, you would agree that
16 another major factor, if not maybe a primary
17 one, is what is it going to cost to produce
18 the product in the area that they are looking
19 at?

20 A It is a factor. It is certainly an important
21 factor. Is it the most important one? I
22 don't know.

23 Q And when they're looking at the costs in a
24 particular area, is the ability to predict
25 what those costs will be over the next -- in

1 the near term, at least, would you think that
2 would be an important factor as well?

3 A I would think that when a business is putting
4 together its business plan, it will make
5 projections of the costs that it is going to
6 incur to produce its product, and the more
7 certainty it has around those costs, the more
8 certain it will be about its predicted
9 revenues and earnings, and I would think they
10 would like that.

11 MS. DODD: No further questions.

12 JUDGE STORMS: Thank you.

13 Ms. Becker?

14 MS. BECKER: No questions, Your
15 Honor.

16 JUDGE STORMS: Mr. McGimpsey?

17 MR. MCGIMPSEY: No questions, Your
18 Honor.

19 JUDGE STORMS: Mr. Endris?

20 MR. ENDRIS: Thank you, Your
21 Honor.

22

23

24

25

1 **CROSS-EXAMINATION OF DR. RICHARD G. STEVIE,**

2 **QUESTIONS BY MR. ENDRIS:**

3 Q Good afternoon, Dr. Stevie.

4 A Good afternoon.

5 Q Now, although you forecast the future with
6 respect to energy use and peak demand, you
7 deal a lot with the past, don't you, using
8 historic data to develop your models?

9 A We use historical data to develop the
10 econometric models if that's what you mean.

11 Q That's one way. Do you not also use historic
12 data to develop your peak demand model?

13 A Certainly. I mean, that's an econometric
14 model as well.

15 Q And you were a witness in PSI's CPCN request
16 in Cause No. 42469; is that correct?

17 A I'll accept that. I don't remember the cause
18 numbers.

19 Q That's fair. That was the request that was
20 presented in 2004 for an as yet unspecified
21 generating facility. Do you recall that case?

22 A Yes.

23 Q Okay. Do you happen to recall that the OUCC
24 expressed some concerns with respect to your
25 demand forecast in that proceeding?

1 A I do remember that the OUCC had some questions
2 and concerns about the projection for the
3 peak.

4 Q And have you taken steps since that time to
5 examine those concerns that were expressed?

6 A I think we did that in that case and in a
7 subsequent couple cases.

8 Q Can you turn to Page 5 of your testimony,
9 please? I heard some discussion that you had
10 with Mr. Polk regarding the inclusion or
11 exclusion of wholesale loads, and I'm still a
12 little confused by that.

13 First of all, do you know whether
14 Ms. Jenner used your 2005 forecast or did she
15 use your 2006 forecast to develop the schedule
16 of exhibits that she's presenting in this
17 proceeding?

18 A I think the answer is yes, but you might be
19 best served to ask Ms. Jenner exactly which
20 forecast she used and when, but it is my
21 understanding that she did use both of them to
22 do her analyses.

23 Q Okay. On Page 5, Lines 16 through 21, you
24 state that, "The forecast prepared in 2005
25 included projections of load for IMPA through

1 the end of the current contract period and for
2 WVPA's load corresponding to its ownership
3 share of Gibson 5.", and you go on to say,
4 "With the end of the contract with IMPA, its
5 share of load corresponding to Gibson 5 was
6 removed from the forecast . . ." Do you see
7 that testimony?

8 A Yes.

9 Q IMPA's ownership share of Gibson 5 doesn't end
10 at all, does it? That's not subject to
11 contract?

12 A As far as I understand it, that sounds
13 correct.

14 Q I thought that's what I heard you say to Mr.
15 Polk as well.

16 Does it -- Is it a back-up service
17 that was or a back-up contract that was
18 terminating?

19 A No. The contract that was ending was the one
20 that was ending in May or June of 2007.

21 Q The power coordination agreement?

22 A I think that sounds right. So, when we were
23 making the forecast for 2005 or in 2005, we
24 had to still reflect into 2007 that load, and
25 then that load was dropping off, and then what

1 we're talking about here is the movement
2 around, either in or out of the load forecast,
3 for the Gibson 5 ownership shares.

4 Q And how did you -- When you included those
5 ownership shares in your peak load forecast,
6 how did you forecast the energy and peak
7 demand related to those ownership shares?

8 A Well, my understanding, my recollection, is
9 that those are around the clock requirements;
10 so, it would be the peak load times the number
11 of hours that would be added in as far as
12 energy, and then the peak would be added in as
13 well for that.

14 Q I think I could forecast that for you.

15 Can you turn to Page 2006?

16 A Page?

17 Q I'm sorry, Page 6.

18 JUDGE STORMS: Mr. Endris, can you
19 pull that microphone a bit closer? It doesn't
20 seem to be picking up very well.

21 MR. ENDRIS: Thank you, Your
22 Honor.

23 Q Line 6 on Page 6, you state, "The projected
24 energy requirements for wholesale loads served
25 directly by Duke Energy Indiana are determined

1 by using the historic pattern of their energy
2 use and/or information obtained from the
3 econometric models."

4 Is that -- How do you determine
5 whether you're using the historic pattern or
6 whether you're using an econometric model for
7 that?

8 A For the contracts that are around the clock,
9 as you said before, they're not very difficult
10 to project; so, all we need is that historic
11 data on what is the level in the contract. We
12 do have a couple native wholesale contracts
13 that are not like that, and we have some
14 forecasting models to help us project those
15 into the future.

16 Q Those would be, essentially, a full-
17 requirements contract? You don't know exactly
18 what it is going to be except by forecast?

19 A That's right.

20 Q And you had some discussion with Mr. Polk
21 about the reflection of energy prices in your
22 econometric models, and on Line 14, you state,
23 "As energy prices increase, energy usage tends
24 to decrease due to customers' conservation
25 activities." Do you see that testimony?

1 A Yes, I do.

2 Q How does Economy.com, the source that you
3 mentioned with Mr. Polk, how do they model
4 that decreased consumption? In other words,
5 what kind of a relationship do they reflect?

6 A I don't believe they make predictions of
7 energy sales. If they do, it is not something
8 that we purchase from them. What we purchase
9 from them is a projection of the economy, what
10 is the projected employment, what is the
11 projected population, factors like that, which
12 are included in our models.

13 Q Thank you. I think I must have misunderstood
14 something.

15 Did you say that they also use a
16 constant real price of electricity in their
17 projections of employment, et cetera?

18 A I do not know what they are assuming for that.
19 As I said, they're making projections of the
20 real concepts of employment and industrial
21 production, income.

22 Q How far out do those projections go? Is it
23 for the full study period?

24 A It is at least 20 years.

25 Q Can you turn to Page 7 -- I'm sorry -- Page 10

1 of your testimony? At the top of the page,
2 you discuss the 2005 actual peak load, and
3 then you give the figure once the demand
4 response impacts are added.

5 How do you measure the demand
6 response impacts?

7 A We have to go back to each customer for the
8 larger customers and look at what their load
9 has been over the recent few days and hours
10 leading up to an interruption and gauge how
11 much reduction we actually received by looking
12 at the hourly load data.

13 We have to do the same thing for
14 the PowerShare customers under the CallOption,
15 for the PowerShare customers under
16 QuoteOption, and we have a sample of customers
17 on the Power Manager program where we look at
18 what reduction we're receiving through the
19 Power Manager program using a similar type of
20 process.

21 Q So is that, essentially, an estimating process
22 rather than a direct meter process?

23 A Well, what we're talking about is load not
24 consumed; so, it is all estimation because
25 what you're dealing with is what the load

1 would have been in the absence of the
2 interruption and trying to gauge the
3 difference between what the load would have
4 been versus what it actually is. So, we
5 actually estimate what the load would have
6 been to be able to get that difference.

7 Q And so how much demand response impacts did
8 you determine for 2005?

9 A Actually, I would have to go and check the
10 data.

11 Q On that peak day of July?

12 A That's right, I don't have that with me right
13 here.

14 JUDGE STORMS: Mr. Endris, unless
15 that's your last question, let's go ahead and
16 take about a ten-minute break, and then we'll
17 come back and see if we can wrap up for the
18 day.

19

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21

22 (RECESS)

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25 (HEARING IN RECESS UNTIL 4:35 P.M., SAME DAY)

1 Indianapolis, Indiana
2 June 19, 2007
3 4:35 P.M. (EDT)

4 JUDGE STORMS: Let's go ahead and
5 go back on the record.

6 Mr. Endris, you may proceed with
7 your questions.

8 MR. ENDRIS: Thank you, Your
9 Honor.

10

11 **CROSS-EXAMINATION OF DR. RICHARD G. STEVIE,**

12 **(Continuing)**

13 **QUESTIONS BY MR. ENDRIS: (Continuing)**

14 Q Dr. Stevie, staying on Page 10 for a moment
15 more, would the amount of demand response in
16 2005 be equal to the difference between the
17 6,774 megawatts once the demand response
18 impacts are added and the actual peak load of
19 6,539 that you report there?

20 A Roughly. At the break, I did go back and look
21 up some numbers, and actually, I need to give
22 you a couple more corrections to those numbers
23 and explain that those changes occur because
24 when we receive the numbers, they're not
25 necessarily final numbers because they are

1 scheduling load in and out of the control
2 area, and once the numbers reflect what
3 actually is sent in and out of the system,
4 then we get final numbers. So, these numbers
5 will move around a few megawatts from one
6 period to the next until they finally settle
7 down.

8 So, really, on Page 10, Line 1,
9 the 2005 peak was 6,577 megawatts, and with
10 all the impacts included, it was 6,840 instead
11 of 6,774, and if you go down to Line 8, the
12 6,722 became 6,788 for the weather normalized
13 peak.

14 Q I'm sorry, which line?

15 A Line 8, 6,722 becomes 6,788.

16 Q Okay.

17 A So, to follow your question through to the
18 end, the difference between the 6,577 and the
19 6,840 would have been roughly 263 megawatts,
20 and that was all due to interruption
21 capability.

22 Q And then continuing that approach for 2006 --
23 And is the number, as you corrected it at the
24 outset of your testimony, 6,742 once WVPA is
25 included?

1 A Well, this is where we're not really dealing
2 with apples and apples with the numbers. The
3 6,586 did not include WVPA; whereas, up above,
4 it was included. So, you can't take the
5 difference between those numbers.

6 Q So, then, was there no demand response impact
7 in 2006?

8 A There was. It was -- In 2006, it was only
9 42 megawatts.

10 Q Later in your testimony, you mention that the
11 2006 interruptible load was expected or was
12 put in at 300 megawatts. Do you recall that
13 testimony?

14 A That number, I believe, was on Page 22, and
15 that was a planning number.

16 Q And are you concerned about the difference
17 between the planning number and the actual
18 number given that July 31, 2006 was the topic
19 of a great deal of discussion out at the
20 Midwest ISO as to the heat wave that was being
21 experienced?

22 A I'm surprised at that because the weather on
23 that day was actually below normal for peak
24 producing conditions, but be that as it may,
25 that July 31st was on a Monday, and you can

1 only use some of the programs for so many days
2 in a row, and the weather forecast at the end
3 of the week leading into the coming week
4 indicated that August 1st and August 2nd were
5 going to be the critical days. So, we did not
6 alert people to interrupt on Monday on that
7 previous Friday.

8 It gets to Monday, and the weather
9 has changed, and Monday ended up being the
10 peak, and the weather changed, and Tuesday and
11 Wednesday were milder. We would have had as
12 much capability -- interruptible capability,
13 but it was due to the volatility in the
14 weather forecasting.

15 Q One more area, Dr. Stevie. Turning to Page 14
16 of your testimony, Lines 13 through 15, you
17 state, "The incremental peak load demand
18 reductions for the 2006 to 2021 time frame
19 expected from Duke Energy Indiana's current
20 DSM programs are 110 megawatts, including
21 81 megawatts for the direct load control
22 program."; is that a correct reading?

23 A That's correct.

24 Q Can you explain the derivation of this number
25 with respect to the testimony of Mr. Rogers

1 that the value is 160 megawatts?

2 A Sure. This is looking forward. The
3 160 megawatts is historical embedded, and let
4 me break that apart a little bit further.

5 The 160 megawatts that is
6 reflected -- actually, it is in my testimony
7 as well, I believe, is reflecting the
8 historical achievement of conservation
9 programs over the 16 years that the Company
10 has been implementing them in Indiana. So,
11 that's past historical.

12 The 110 that you see here is
13 looking forward and actually reflects -- the
14 bulk of it is actually coming from the Power
15 Manager program which is more demand response
16 than conservation.

17 Q Thank you, Dr. Stevie.

18 MR. ENDRIS: That's all I have,
19 Your Honor.

20 JUDGE STORMS: Thank you.
21 Redirect for this witness?

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25

1 REDIRECT EXAMINATION OF DR. RICHARD G. STEVIE,

2 QUESTIONS BY MR. DuMOND:

3 Q Dr. Stevie, could we go back to Page 10 for a
4 moment?

5 A Yes.

6 Q You had indicated that certain peak load
7 figures and other figures in that first
8 paragraph needed to be changed.

9 I would ask you now if you could
10 go ahead and mark your testimony to show those
11 changes.

12 A I have.

13 Q Okay. And looking at the last sentence, it
14 says, "This was 20 megawatts above the
15 projected 2005 peak of 6,702 megawatts (as
16 forecasted in 2004)."

17 Would that 20 also change?

18 A Yes. Thank you. That would change to 86.

19 Q You were asked questions about our Direct Load
20 Control program and our PowerShare program.
21 Are these voluntary programs?

22 A Yes, they are. We are dependent upon the
23 customers willingness to participate.

24 Q And is Duke's ability to rely on these
25 programs to meet a peak load constrained by

1 the customers acceptance and willingness to
2 sign up for these programs?

3 A Absolutely.

4 Q In your opinion, has Duke Energy Indiana
5 aggressively pursued participation in these
6 programs?

7 A Yes, it has.

8 MR. DuMOND: I have nothing
9 further, Your Honor.

10 JUDGE STORMS: Dr. Stevie, thank
11 you very much for your testimony. You may
12 step down.

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19 (WITNESS RICHARD G. STEVIE EXCUSED)

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1 JUDGE STORMS: Let's go ahead and
2 recess for the day. I would like to make
3 sure -- If everyone could just make sure that
4 they get all their trash and various things
5 out of here, any cups or bottles, different
6 things.

7 Also, we may have some folks in
8 here this evening attempting to calibrate
9 these microphones so that maybe they will work
10 without having to eat them. I don't think
11 they will be out in this area, and I think it
12 will be perfectly fine to leave things here
13 because it will be locked, but if there is
14 something out in the walkway or anywhere else,
15 please try to make sure that that's pulled
16 back, and if there is something that you want
17 to take with you that you would otherwise be
18 concerned about, please feel free to take it
19 with you.

20 We are recessed until tomorrow
21 morning at 9 o'clock. Thank you.

22

23 (HEARING IN RECESS UNTIL JUNE 20, 2007

24 AT 9:00 A.M. (EDT) IN ROOM 222 OF THE

25 NATIONAL CITY CENTER, INDIANAPOLIS, INDIANA)

\$	102/4 114/6 117/17 125/20 125/24 131/138/23	88 megawatts [1] 98/21
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'In [1] 28/16	2020 [1] 30/24	A3 [1] 62/7
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'While [1] 23/1	21 [6] 21/13 33/5 44/6 85/18 98/14 124/23	71/19 79/24 121/24 136/24
1	22 [4] 74/21 84/1 114/12 133/14	able [4] 40/15 93/14 121/9 130/6
1.105 [1] 68/22	222 [1] 138/24	about [68] 10/14 12/6 12/9 14/8 16/4 17/2
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10 percent [1] 65/21	29 [11] 85/8 85/11 85/14 87/4 88/8 88/12	92/3 94/11 102/9 104/8 105/11 106/5
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17 [5] 5/14 98/11 98/16 99/7 109/14	6,577 megawatts [1] 132/9	activity [3] 119/13 119/16 120/2
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