

1 Indianapolis, Indiana  
2 November 9, 2009  
3 9:30 A.M. (EST)

4 (Reporter marked documents for  
5 identification as Petitioner's  
6 Exhibit Nos. A, A-1, A-2 and H)

7  
8 JUDGE STORMS: This is an  
9 evidentiary hearing before the Indiana Utility  
10 Regulatory Commission in a cause docketed  
11 before the Commission as Cause No. 43653,  
12 captioned as "The Verified Petition of Duke  
13 Energy Indiana, Incorporated requesting the  
14 Indiana Utility Regulatory Commission to  
15 approve an alternative regulatory plan  
16 pursuant to Indiana Code 8-1-2.5-1, et seq.,  
17 to the extent required, for the approval of  
18 and cost recovery associated with the study of  
19 carbon storage for the Edwardsport Integrated  
20 Gasification Combined Cycle Generating  
21 Facility."

22 Notice of the time and place of  
23 the hearing was given as provided by law by  
24 publication in Marion County in the  
25 Indianapolis Star and in Hendricks County in

1 the Republican and the Weekend Flyer.

2 Each of said newspaper is a  
3 newspaper of general circulation, printed and  
4 published in the English language in their  
5 respective counties, and said publications  
6 were made ten days prior to the date of the  
7 evidentiary hearing.

8 The proofs of publication of the  
9 notices have been received by the Commission  
10 and are now incorporated into the record of  
11 this cause by reference and placed in the  
12 official files of the Commission.

13 Notice has also been given to the  
14 Office of the Utility Consumer Counselor and  
15 other interested parties.

16 May we have appearances of  
17 counsel, please.

18 MS. KARN: Thank you, Your Honor.  
19 On behalf of Petitioner, Duke Energy Indiana,  
20 Kelley Karn, Elizabeth Herriman and William  
21 DuMond, all at 1000 East Main Street,  
22 Plainfield, Indiana.

23 MR. HARTLEY: Your Honor,  
24 appearing on behalf of the Intervenors, Clean  
25 Air Task Force and Indiana Wildlife

1 Federation, Robert Hartley of the law firm of  
2 Frost Brown Todd, Indianapolis, Indiana.

3 MR. POLK: Appearing on behalf of  
4 Intervenor, Citizens Action Coalition of  
5 Indiana, Jerome Polk of the firm Polk &  
6 Associates, LLC, Indianapolis, Indiana.

7 MS. BECKER: Appearing on behalf  
8 of Nucor Steel Indiana, Anne Becker with the  
9 law firm of Stewart & Irwin, Indianapolis,  
10 Indiana.

11 MR. STEWART: Appearing on behalf  
12 of the Duke Industrial Group, Tim Stewart,  
13 Lewis & Kappes.

14 MR. HELMEN: On behalf of the  
15 Public, Terry Tolliver and Randall Helmen from  
16 the OUCC.

17 JUDGE STORMS: Thank you. Will  
18 all those who know themselves to be witnesses  
19 in this proceeding, please stand and raise  
20 your right hand.

21  
22 (OATH DULY ADMINISTERED TO NINE PEOPLE)

23  
24 JUDGE STORMS: You may call your  
25 first witness.

1 MS. KARN: Thank you, Your Honor.

2 Duke Energy Indiana calls Mr. Jim L. Stanley.

3

4 **JIM L. STANLEY**, a witness appearing on behalf of  
5 the Petitioner, on Direct and  
6 Rebuttal, having been first duly  
7 sworn, testified as follows:

8

9 **DIRECT EXAMINATION,**

10 **QUESTIONS BY MS. KARN:**

11 Q Good morning.

12 Could you, please, state your name  
13 for the record?

14 A Jim L. Stanley.

15 Q And by whom are you employed and in what  
16 capacity?

17 A Duke Energy Indiana, a subsidiary of Duke  
18 Energy Corporation; President of the Duke  
19 Energy Indiana operating company.

20 Q Could you, please, look in front of you and  
21 see if you can find an exhibit that has been  
22 marked for identification purposes as  
23 Petitioner's Exhibit A?

24 A Yes.

25 Q And there should also be Sub-Exhibits A-1 and

1 A-2.

2 A I see A-2.

3 Q At the back of A-1, there should be or at the  
4 back of A, there should be an A-1.

5 A Oh.

6 Q Sorry.

7 It's the Petition in the cause.

8 A I've got it.

9 Q Is this a copy of your prefiled direct  
10 testimony in this cause?

11 A It is.

12 Q Do you have any changes or corrections to make  
13 to Petitioner's Exhibit A?

14 A Three minor ones.

15 Q Okay. If you would go through those changes  
16 and identify the changes as well as the page  
17 and line numbers.

18 A This is on Page 17, and the first change is on  
19 Line 11. At the end of Line 11, insert the  
20 word "allowable" between "the" and "costs".  
21 So, Line 11 would read "Initiative Round 3  
22 grant with the goal of potentially offsetting  
23 up to 50% of the allowable costs".

24 The second change would be on Line  
25 14, same page, change that to read "("ARRA"),

1       and Duke Energy Indiana refiled its  
2       application in August". So, take out "plans"  
3       and take out "to" and change "refile" to  
4       "refiled its application in August".

5                   And Line 15 should now read "we  
6       expect the DOE will make its selection in the  
7       November 2009 timeframe." So, take out the  
8       word "October" and insert the word "November".

9   Q   Thank you.

10                  And you've made those corrections  
11       on the record copy, and have you initialed  
12       each change in the margin?

13   A   Yes, I have.

14   Q   If I were to ask you the same questions today,  
15       taking into account your changes, would your  
16       answers be the same?

17   A   Yes, they would.

18   Q   Do you adopt Petitioner's Exhibit A, including  
19       Sub-Exhibits A-1 and A-2, as your sworn  
20       testimony in this cause?

21   A   I do.

22                  MS. KARN: I would offer into  
23       evidence Petitioner's Exhibits A, A-1 and A-2.

24                  JUDGE STORMS: Is there any  
25       objection?

1 MR. HARTLEY: No objection.

2 MR. POLK: No objection.

3 MS. BECKER: No objection.

4 MR. STEWART: No objection.

5 MR. HELMEN: No objection.

6 JUDGE STORMS: We'll show  
7 Petitioner's Exhibits A, A-1 and A-2 admitted  
8 into this cause.

9  
10 (PETITIONER'S EXHIBIT NO. A, BEING  
11 THE PREFILED DIRECT TESTIMONY OF  
12 MR. JIM L. STANLEY; PETITIONER'S  
13 EXHIBIT NO. A-1, BEING A COPY OF  
14 THE VERIFIED PETITION IN SAID  
15 CAUSE, AND PETITIONER'S EXHIBIT  
16 NO. A-2, BEING A COPY OF THE LEGAL  
17 NOTICES IN SAID CAUSE, ADMITTED  
18 INTO EVIDENCE.)

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1 Q (Ms. Karn continuing) Also, before you, there  
2 should be a Petitioner's -- something that has  
3 been marked for identification purposes as  
4 Petitioner's Rebuttal Exhibit H.

5 A Yes.

6 Q Is that a copy -- Do you have any -- Is that a  
7 copy of your prefiled testimony in this  
8 cause -- rebuttal testimony in this cause?

9 A Rebuttal testimony, yes.

10 Q Do you have any changes or corrections to this  
11 testimony?

12 A I do not.

13 Q If I were to ask you the same questions today,  
14 would your answers be the same?

15 A They would.

16 Q Do you adopt Petitioner's Exhibit H as your  
17 sworn rebuttal testimony in this cause?

18 A I do.

19 MS. KARN: Your Honor, Petitioner  
20 offers into evidence Petitioner's Exhibit H.

21 JUDGE STORMS: If there is no  
22 objection, we'll show Petitioner's Rebuttal  
23 Exhibit H admitted into this cause.

24 MS. KARN: Thank you, Your Honor.

25



1 (PETITIONER'S EXHIBIT NO. H, BEING  
2 THE PREFILED REBUTTAL TESTIMONY OF  
3 MR. JIM L. STANLEY, ADMITTED INTO  
4 EVIDENCE.)

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1 MS. KARN: The witness is  
2 available for cross-examination.

3 JUDGE STORMS: Thank you.  
4 Mr. Hartley?

5 MR. HARTLEY: No questions, Your  
6 Honor.

7 JUDGE STORMS: Mr. Polk?

8 MR. POLK: Thank you, Your Honor.

9

10 **CROSS-EXAMINATION OF MR. JIM L. STANLEY,**

11 **QUESTIONS BY MR. POLK:**

12 Q Good morning, Mr. Stanley.

13 A Good morning.

14 Q Now, isn't it correct that the reason the  
15 Company is looking into the long-term storage  
16 of CO2 underground or piping it to use for  
17 enhanced oil recovery or piping it, perhaps,  
18 down to the Gulf is because carbon dioxide  
19 emissions are likely to be regulated as a  
20 pollutant?

21 A We believe carbon emissions will relatively  
22 soon be a regulated emission, and we believe  
23 carbon capture and sequestration technology  
24 and process would be one way of meeting those  
25 requirements, yes.

1 Q Now, is it expected that most of those CO2  
2 emissions that are taken out of the Company's  
3 waste stream will be reused at some future  
4 point to produce something?

5 A I'm not sure of the word most, but,  
6 potentially, some of those carbon emissions  
7 could be used for enhanced oil recovery which  
8 would be a productive use, yes.

9 Q But the remaining millions of tons a year  
10 would not be put to a productive use; correct?

11 A They potentially -- and that's the reason for  
12 the study -- They would, potentially, be  
13 sequestered; so, not for productive use, but  
14 we would deal with them in some manner.

15 Q I think, typically, when my client thinks of  
16 sequestering something, it's storing it to use  
17 later, but there is no intent to use the CO2  
18 waste that's going to come from these coal  
19 plants; once it is stored underground, the  
20 intent is to leave it there indefinitely or,  
21 perhaps, eternally?

22 A At this point in time, early in the stage of  
23 looking at the process or the technology or  
24 the concept, most of it would be stored  
25 permanently, yes.

1 Q All right. Can you tell me the generating  
2 capacity of the CO2 waste disposal site that  
3 the Company hopes to identify in Indiana?

4 A I'm not sure I understand your question.

5 Q The study that the Company wants ratepayers to  
6 pay for is a study to identify an appropriate  
7 site for the long-term storage of CO2 waste;  
8 correct?

9 A It is.

10 Q All right. Ratepayers pay for service;  
11 correct?

12 A And service can mean lots of things, but yes.

13 Q All right. But, typically, most of your  
14 customers when they get their bill, they're  
15 paying for electric service, for providing  
16 electricity to their home; correct?

17 A They're paying for lots of things that go into  
18 providing that service, yes. It's not just  
19 for the electricity itself, but lots of things  
20 that lead to the production of electricity,  
21 yes.

22 Q So it's your position that customers don't pay  
23 for service; they pay for service plus lots of  
24 other stuff?

25 A No. It is my position that the definition of

1 service means lots of things, not just the  
2 physical production of electricity at a power  
3 plant, but everything else that supports that  
4 function.

5 Q So they pay for functions, not service?

6 A No. They pay for service, but my contention  
7 is service means lots of things. It's not  
8 just the -- It's not just at the point of  
9 electricity production at a power plant, but  
10 all of the -- all of the things that all 2,500  
11 employees in Indiana are doing.

12 Q All right. So, when they're paying for a  
13 power plant, they're paying for a power plant  
14 that produces electricity that they use as  
15 part of their electric service?

16 A Yes.

17 Q And when they pay for a distribution line,  
18 they're paying for a line that provides the  
19 electricity that is part of their electric  
20 service?

21 A Yes.

22 Q And when they pay for the billing software and  
23 the postage on the bills, they're paying for  
24 the bills that are used to recover the costs  
25 of providing the electric service in their

1 house?

2 A Yes.

3 Q All right. And when they pay for scrubbers on  
4 a power plant that's generating electricity,  
5 they're paying for equipment that is attached  
6 to the equipment that generates electricity  
7 that is part of their electric service;  
8 correct?

9 A Yes.

10 Q All right. But here, customers are being  
11 asked to pay for a study that -- Well, let's  
12 go back.

13 Has the Company identified an  
14 appropriate long-term storage site for its  
15 carbon waste?

16 A No.

17 Q Is it possible that it will not be able to  
18 identify any site that's appropriate within  
19 the study area for the long-term storage of  
20 the Company's CO2 waste?

21 A The fact that we're wanting to enter into a  
22 study tells me that there is -- that we don't  
23 know the answer; so, there is that  
24 possibility, yes.

25 Q All right. Is it possible that even if the

1       Company does identify an appropriate site for  
2       the long-term storage of its carbon waste, it  
3       may still not be economic to do so but may  
4       instead be more economic to pipe that CO<sub>2</sub>  
5       waste to a facility in another state?

6   A   It could be, yes.

7   Q   Is it possible that CO<sub>2</sub> regulations might be  
8       enacted, but the cost of compliance, the cost  
9       of allowances, might be so low that even  
10      though an appropriate site might have been  
11      identified in the State for the long-term  
12      storage of carbon waste, it makes more sense  
13      to release that carbon waste and pay for  
14      allowances?

15   A   It could make more sense to purchase  
16      allowances, yes, from an economic standpoint,  
17      but it's going to be, we think, tied to a  
18      market which means it could be volatile which  
19      means multiple options; so, it would be  
20      prudent to pursue multiple options in dealing  
21      with carbon.

22   Q   All right. Is it possible that within some  
23      short period of time Duke Energy Indiana might  
24      find itself in a position where it has shut  
25      down a number of additional coal-fired power

1 plants and that its level of CO2 emissions is  
2 actually less than it currently is even with  
3 the addition of the Edwardsport plant?

4 A I mean, it's possible. I mean, that comes  
5 with some degree of conjecture. We'll have to  
6 replace that electricity production with  
7 something; so, depending on what we replace it  
8 with, it could be less; it could be more; it  
9 could be about the same.

10 Q Now, is it the Company's position that the  
11 Edwardsport plant cannot be completed and be  
12 brought on line unless it has identified a  
13 site for the long-term storage of the carbon  
14 waste from that facility?

15 A No, that's not true. We plan on bringing that  
16 plant on line in 2012; so, this study is  
17 outside of that CPCN.

18 Q So is there any power plant that Duke is  
19 currently constructing, planning to construct,  
20 or that is operating that is now being  
21 considered as a potential for shutting down if  
22 no long-term storage site for the Company's  
23 carbon waste is identified in Indiana?

24 A Could you repeat that?

25 Q Sure.



1                   If the Company is -- Well, let me  
2   rephrase it.

3                   If the Company is unable to  
4   identify a long-term storage site for its  
5   carbon waste, will it be forced to cancel the  
6   construction of any plant currently being  
7   proposed or to mothball and shut down any  
8   plant that is currently in use?

9   A   Thank you.

10                  No.   I'm not aware of any  
11   discussions of that kind.

12   Q   Okay.   If the Company identifies or is unable  
13   to identify a long-term storage site for its  
14   carbon waste, are there any transmission or  
15   distribution facilities that will become  
16   stranded assets?

17   A   Not that I'm aware of.

18   Q   Outside of, perhaps, any employees that are  
19   specifically tagged to work on this project,  
20   are there any other employees, facilities,  
21   equipment, that will need to be decommissioned  
22   if a long-term storage site for the Company's  
23   carbon waste is not identified?

24   A   You know, the short-term answer is none that  
25   are planned, none that have been discussed,

1 but, quite frankly, I mean, carbon regulation  
2 might take a lot of different turns in the  
3 future; so, it's really a question of the  
4 future, and it's hard to answer, but there are  
5 no short-term plans.

6 Q So should this study identify an appropriate  
7 site for the long-term storage of the  
8 Company's carbon waste -- Well, let me strike  
9 that.

10 Will the study result in a defined  
11 amount of generating capacity to be added to  
12 the system?

13 A The study itself? No, it will not.

14 Q Will the study generate any megawatt hours of  
15 electricity?

16 A No, it will not.

17 Q Will it transport any megawatt hours of  
18 electricity?

19 A No, it will not.

20 Q Will it improve the Company's billing system?

21 A No, it will not, but not any more than the  
22 work I do on a day to day basis either, and we  
23 ask ratepayers to pay such cost.

24 Q Well, we'll keep that in mind next time we're  
25 here for a general rate case.

1 A I was afraid of that. I was hoping for an  
2 objection from my side.

3 Q Does the sequestration of carbon waste  
4 generate power or consume power?

5 A I'm not sure I'm the one to answer that  
6 question from a sequestration point of view.  
7 Probably Mr. Moreland would be a better  
8 candidate for that.

9 Q All right. Carbon is not currently regulated;  
10 is that correct?

11 A That's true.

12 Q So at this time there are no limits on CO2  
13 emissions for the Edwardsport plant?

14 A That's true.

15 Q All right. And is it accurate to say that the  
16 air permit that was given to the Edwardsport  
17 plant does not include any limitations on CO2,  
18 and, in fact, that's one of the issues in the  
19 litigation over that air permit, isn't it?

20 A I'm not sure I have enough detailed knowledge  
21 to answer that question.

22 Q All right. Now, on Page 2 of your rebuttal  
23 testimony, Lines 4 through 5, you talk about  
24 the costs of carbon compliance being  
25 substantial.

1                   Can you define for me what you  
2           mean by the term substantial?

3    A   Not in quantitative terms, but from a Duke  
4           Energy Indiana perspective, we burn a lot of  
5           coal; so, carbon regulation will impact us.  
6           So, it's a relative term the way I'm using it,  
7           and since we do burn a lot of coal, it would  
8           be relatively substantial.

9    Q   Now, can you tell me what those costs will  
10           include?

11   A   Well, they could come in the form of a lot of  
12           things. They could come in the form of a  
13           capture and sequestration project or  
14           technology that's added on to a plant. They  
15           could come in the form of purchasing  
16           allowance -- emission allowances. They could  
17           come in the form of purchasing carbon offsets  
18           from some supply. They could come in the form  
19           of building different types of generation to  
20           replace coal-fired generation. So, they could  
21           take a lot of forms.

22   Q   Including it could take the form of repowering  
23           Edwardsport to run off of shale gas from  
24           Texas; right?

25   A   Hypothetically. It could take lots of forms,

1       yes.

2                   Although, I would say that's  
3       probably a question for Mr. Moreland  
4       technically. He may have fallen out of his  
5       chair back there when I answered that  
6       question.

7   Q   Okay. Has the Company done any PROMOD  
8       modeling of the costs associated with the  
9       study to identify a site for the long-term  
10      storage of carbon waste?

11   A   If we have, I'm not aware of it.

12   Q   Do you know what the cost of CO2 allowances  
13       used in any STRATEGIST modeling related to the  
14       analysis of the study were?

15   A   No, I do not.

16   Q   Do you know if any STRATEGIST modeling was  
17       even done regarding the study?

18   A   I do not.

19   Q   All right. Now, the Company's dependence on  
20       coal, it appears, has created a substantial  
21       risk; is that correct?

22   A   If you -- To the extent you term risk meaning  
23       we have -- we burn a lot of coal so carbon  
24       regulation is going to impact us, yes, it is  
25       going to impact us.

1 Q And I believe we've had testimony by the Duke  
2 CEO, James Rogers, in another proceeding that  
3 under a cap and trade scenario with a  
4 100 percent auction of CO2 allowances, that  
5 the cost of carbon compliance could drive  
6 rates in Indiana up by 40 percent.

7 Does that sound familiar to you?

8 A Yes, it does.

9 Q But we don't know whether there will be a  
10 100 percent auction or not, do we?

11 A No, we do not, but any legislation that's  
12 being discussed at this point in time would  
13 point towards not being a 100 percent auction  
14 but something far less than that.

15 Q Now, on Page 2 at Line 7 you talk about the  
16 long lead time associated with carbon storage  
17 site assessment.

18 How long is that lead time?

19 A Mr. Moreland can certainly answer that  
20 specifically, but I recall three years -- our  
21 study would take three years to complete.

22 Q But once the assessment is done, it would  
23 still take some amount of time to implement  
24 any long-term storage of carbon waste even if  
25 you identified a site; correct?

1 A Yes, and we're only asking to study the  
2 possibility of assessing and characterizing  
3 for site selection purposes, and then anything  
4 that we would plan to do would be -- would  
5 come before this Commission again in the form  
6 of a project.

7 Q Now, moving further down that page, you talk  
8 about the connection between IGCC technology  
9 and carbon capture suggesting that that offers  
10 a more cost-effective way to capture carbon,  
11 and then you talk about the Mt. Simon  
12 sandstone formation being expected to have a  
13 large carbon waste storage capacity.

14 The Edwardsport plant as it's  
15 currently designed couldn't capture more than  
16 what, 17 to 20 percent of its carbon waste  
17 emissions?

18 A Well, the Edwardsport plant as it's currently  
19 designed couldn't capture any CO<sub>2</sub>, but the  
20 carbon capture study that we're in the midst  
21 of is looking at 15 to 18, 20 percent, yes.

22 Q So, if a suitable site for long-term storage  
23 waste -- long-term carbon waste storage is  
24 identified by the study, is it the expectation  
25 of the Company that that storage site for

1 carbon waste would be large enough to handle a  
2 great deal more carbon waste than that  
3 generated by Edwardsport; correct?

4 A Are you -- For clarification, are you  
5 referring to the 20 percent amount?

6 Q The 20 percent or even the 100 percent.

7 A I'm not sure I followed. If you could  
8 rephrase it, please?

9 Q Sure; I'll try my best.

10 The study that the Company has  
11 proposed isn't tailored to only identify or  
12 rather to identifying only a storage site that  
13 would only serve Edwardsport but a storage  
14 site that could serve Edwardsport or Wabash or  
15 any number of other coal-fired utilities;  
16 correct?

17 A Well, the thought at this point in time with  
18 this study is that it would serve Edwardsport,  
19 but we would -- in the future, we would  
20 contemplate anything that would be prudent to  
21 meet environmental requirements of carbon  
22 regulation or keep costs down to the extent  
23 that we can; so, we would keep those options  
24 open, but the intent of this study is  
25 primarily Edwardsport.



1 Q So is the study to find a storage site that  
2 can handle all of Edwardsport's carbon  
3 emissions that can be captured as it's  
4 currently configured, as it may be configured  
5 for 20 percent or as it might be configured  
6 for 100 percent?

7 A I wouldn't say 100 percent, but something  
8 above 20 percent, yes.

9 Q So at a minimum, then, it's designed to  
10 identify storage capacity in excess of what  
11 the technology that Edwardsport would  
12 currently allow?

13 A If you're referring to the 20 percent, yes.  
14 If you're referring to the 20 percent capture  
15 technology, the answer is yes.

16 Q Now, at the top of Page 3, you say the future  
17 of coal -- Let me go back to the -- I'm sorry,  
18 ". . .exploring this technology that is so  
19 important for the future of coal is in the  
20 interest of the Company . . ."

21 Is it your position that the  
22 future of coal -- the continued use of coal is  
23 in the interest of the Company?

24 JUDGE STORMS: Mr. Polk, are you  
25 on the direct or the rebuttal testimony?

1                   MR. POLK: I'm sorry, I'm on the  
2     rebuttal.

3                   COMMISSIONER ZIEGNER: And what  
4     line?

5                   MR. POLK: Page 2, Line 23 to Page  
6     3, Line 1.

7                   COMMISSIONER ZIEGNER: Thank you.

8                   MR. POLK: Sorry.

9     A   Well, we think studying the potential for  
10    carbon capture and sequestration is important  
11    to keep coal as a viable option going forward,  
12    yes, and the belief is we have an abundant --  
13    abundant supply, and it would be imprudent to  
14    turn your back on that without exploring the  
15    potential for a new technology, and we simply  
16    believe that keeping as many options available  
17    to us and to customers is the right thing.

18    Q   So you're saying it is important to the  
19    Company; it is in the best interest of the  
20    Company to study this?

21    A   And also customers and the State of Indiana as  
22    the line says.

23    Q   And when you indicate that it is in the best  
24    interest of the Company, does that mean that  
25    it is in the best interest of the Company's

1       shareholders?

2    A   Well, we are a for-profit company; so, we  
3       balance the needs of shareholders, customers,  
4       regulating bodies, state agencies.  We  
5       balance -- We try to balance all those needs;  
6       so, it would be included, yes.

7    Q   And how much are the shareholders contributing  
8       to the cost of the study?

9    A   We're asking for -- we're asking for relief  
10       from customers for the \$121 million proposed  
11       study.

12   Q   All right.  So, whether it's important for the  
13       future of the Company or its shareholders or  
14       the State, the only people who are paying for  
15       it, who you believe it is in the interest of,  
16       is the ratepayers; is that correct?

17   A   Well, but we also firmly believe that, you  
18       know, it is our obligation to provide reliable  
19       service in the form of whatever the generation  
20       might be to maintain service around the clock.

21               We also believe that yourself and  
22       the Commission will hold us to those best  
23       alternatives going forward.  So, it's not just  
24       our say, but it is certainly our  
25       responsibility to look at all options and keep

1 all options alive as long as they're viable,  
2 and when they're not, we try to find other  
3 options. So, we think as many -- as much  
4 flexibility that makes sense is important to  
5 serve customers.

6 Q Now, does the Company have a stronger  
7 fiduciary responsibility to future  
8 shareholders than to current ones, to current  
9 ones over future shareholders, or is their  
10 fiduciary responsibility only to current  
11 shareholders?

12 A Well, I don't know what our legal  
13 responsibilities are, but I would say if we do  
14 the right thing for shareholders, customers,  
15 regulating bodies, we'll do the right thing  
16 for future shareholders, and we'll attract  
17 future shareholders. So, I'm not sure the two  
18 are separate.

19 Q Moving down on Page 3 of the rebuttal  
20 testimony, there at Lines 7 and 8, has the  
21 Company now taking -- taken the tracking  
22 mechanism cost recovery treatment off the  
23 table?

24 Is it willing to say we don't care  
25 about the tracker; we just want the study

1 approved and have the costs deferred for  
2 future use or is the Company still standing  
3 here today saying they prefer the tracker?

4 A Well, as we filed in our case, we thought that  
5 was the right thing to do coming into the  
6 proceeding, but we also -- we also see that  
7 for the sake of coming to a common ground,  
8 that we're willing to forgo the tracker, yes.

9 Q So, willing to forgo means you're willing to  
10 let the Commission take it from you or you're  
11 willing to say no tracker, that's okay with  
12 us?

13 A No. We've said no tracker in our rebuttal  
14 testimony.

15 Q Okay. And the Company is proposing to defer  
16 the cost of the study and the carrying costs  
17 to its next retail base rate case or as part  
18 of a cost recovery mechanism used to implement  
19 carbon capture and storage.

20 When does the Company expect to  
21 file its next retail base rate case?

22 A Well, the only public statement we've made  
23 would reflect a date of mid-2013 for an -- as  
24 an effective date, but, quite frankly, we're  
25 still looking at that. So, we may come in

1 prior to that time. We may stay with that  
2 date. We haven't made that decision, but at  
3 this point in time, it would be an effective  
4 date of mid-2013.

5 Q All right; okay. Well, I noticed you say a  
6 base retail -- retail base rate case or as  
7 part of the cost recovery mechanism used to  
8 implement carbon capture and storage.

9 Is that an earlier of or either  
10 one is fine for the Company?

11 A Well, what we're saying there is that those  
12 study costs that would become -- that would  
13 result in a project that we would pursue, we  
14 would roll those costs into that project, and  
15 that project, including those costs, would be  
16 before this Commission.

17 So, I'm not sure of the timing.  
18 It could be before, but, theoretically, I  
19 doubt that it would be.

20 Q Does the Company believe it is entitled to all  
21 research and development costs regardless of  
22 whether those costs result in any actionable  
23 project?

24 A Are you speaking in regard to this study?

25 Q I'm speaking generally.

1 A You know, I would have to answer conceptually,  
2 and conceptually, I would think if not all,  
3 certainly most, of our R&D costs would be  
4 prudent, but there is a possibility that some  
5 would be deemed not to be, but it is hard to  
6 answer that question. That would be in the  
7 eye of this Commission at the point that we  
8 file for recovery of such R&D costs, but  
9 generally speaking, we like to think that we  
10 make prudent decisions regarding all costs,  
11 but there is also a risk that some would be  
12 deemed not to be.

13 Q Are there any research and development  
14 projects ongoing at the Company now that were  
15 not preapproved by this Commission for  
16 inclusion in future rates?

17 A Well, we support R&D-type activities through  
18 EPRI, for example, and there may be others,  
19 but EPRI comes to mind, and those are not  
20 necessarily preapproved. They would be  
21 recovered through a general rate proceeding as  
22 they have been in the past, but that's the  
23 only type that I -- that come immediately to  
24 mind. There may be others.

25 Q Okay. So would those costs be recovered

1 through some -- you know, by inclusion in the  
2 test year during the rate case or would it be  
3 a pro forma adjustment to the test year during  
4 the rate case or would it be a tracker on top  
5 of the base rates?

6 A Well, again, if you're just speaking  
7 conceptually, they could be included in a  
8 general rate proceeding as part of a test year  
9 depending on the type and when or it could be  
10 pro forma, but it would be generally in a  
11 general rate proceeding that we would seek  
12 recovery for general R&D expenditures.

13 Q And, again, right now, it's primarily the  
14 770,000 ratepayers of Duke that are paying or  
15 that you want to pay for this proposed R&D,  
16 but the benefits would be for the Company, for  
17 current shareholders, for future shareholders,  
18 for the State of Indiana, for the country and,  
19 perhaps, for the globe; is that correct?

20 A Well, when you're talking about environmental  
21 impacts, then, you would have to include the  
22 globe, yes, but R&D expenditures, even outside  
23 of this case, are for the benefit of  
24 shareholders and customers and folks in the  
25 State, perhaps.



1 Q All right. Now, on Pages 4 and 5 of your  
2 rebuttal, you talk about DOE funding or the  
3 potential for that.

4 Now, to the extent that DOE  
5 funding increases or decreases, that would  
6 affect the amount that ratepayers are expected  
7 to pay; correct?

8 A Any DOE funds that we receive would decrease  
9 the amount that customers would be -- we would  
10 be asking customers to pay, yes.

11 Q Now, on Page 6, you indicate that this  
12 project -- around Lines 20 through 23 -- is no  
13 different from other environmental air  
14 pollution control projects, such as the  
15 installation of scrubbers or SCRs to reduce  
16 SO<sub>2</sub>, NO<sub>x</sub> and mercury emissions.

17 Is SO<sub>2</sub> currently regulated?

18 A Yes.

19 Q All right. Are SCRs to reduce SO<sub>2</sub> capital  
20 projects being added on to plants that  
21 currently generate electricity?

22 A Yes.

23 Q All right. Is NO<sub>x</sub> currently regulated?

24 A Yes.

25 Q Are pollution controls installed on power

1 plants to control NOx emissions on plants that  
2 currently generate electricity?

3 A Yes.

4 Q All right. Are installation of pollution  
5 control equipment to control mercury emissions  
6 being put on plants that currently generate  
7 electricity?

8 A Yes.

9 Q And mercury is currently regulated?

10 A Yes.

11 Q All right.

12 A The point being made in that line is the fact  
13 that we've received rate relief or customers  
14 help pay for things that don't necessarily  
15 themselves produce electricity. That's the  
16 comparison there.

17 Q All right. But, again, all those SO2, NOx and  
18 mercury projects are capital investments in  
19 facilities that are directly attached to  
20 generating stations that currently emit  
21 regulated pollutants that those capital  
22 investments are intended to collect for?

23 A Yes, but they, themselves, are not producing  
24 electricity.

25 Q A distribution line or a transmission line

1       doesn't produce electricity.  It's used to  
2       move electricity.  Customers pay for that.

3                   Are you saying that R&D and the  
4       potential storage of -- long-term storage of  
5       carbon waste is equivalent to transmission and  
6       distribution?

7   A   In the sense that neither one produce  
8       electricity, yes.

9   Q   All right.  Is it equivalent to Christmas  
10       cards sent out to Duke vendors?

11  A   In the sense they don't produce electricity,  
12       yes.

13  Q   Now, on Page 8, Line 15, you say that "The  
14       Company is not shifting all these risks to  
15       customers.", and that's the risk of cost  
16       overruns, management errors, bad assumptions  
17       and outright failure in the study.

18                   Can you tell me who will pay the  
19       costs if there are overruns or management  
20       errors or bad assumptions and outright  
21       failure?

22  A   Well, I would assume that there is that  
23       potential that if we were found to make  
24       management errors that were bad enough, we may  
25       not get rate relief for such decisions, but

1       it's my contention that the study as proposed  
2       doesn't anticipate overruns or management  
3       errors or bad assumptions. I mean, you never  
4       can anticipate those types of things when you  
5       enter into a study or a project.

6   Q   Well, understanding that the Company doesn't  
7       anticipate them doesn't help me understand how  
8       the costs of any of those are not borne by the  
9       ratepayers if the Company gets approval for  
10      the project and approval to defer the costs to  
11      a future rate case.

12   A   They may, and the point being usually  
13       management errors or bad assumptions are  
14       usually decisions or determinations made in  
15       hindsight, quite frankly; so, I think it would  
16       be those situations that at the time of those  
17       decisions or those assumptions, I think that's  
18       where they would be judged, and if we were  
19       deemed to be -- to make prudent decisions at  
20       the time based on the facts, then, we would  
21       get relief through rates. If not, then we  
22       would not.

23   Q   Now, on Page 9 of your rebuttal, there at  
24       Lines 4 through 9, you talk about how the  
25       Company has worked for the allocation of free

1 allowances to electric distribution companies.

2 Is Duke committing here today that  
3 100 percent of the value of those free  
4 emission allowances will be passed back to  
5 ratepayers?

6 A That's our intent, yes.

7 And that's what we've pushed for  
8 and lobbied for, whatever term you want to  
9 use; that's been our position.

10 Q Now, dropping down on that page to Lines 17  
11 and following, you talk about Mr. Rogers  
12 having made statements that were meant to be  
13 provocative in nature.

14 Does that mean we can't take his  
15 statements by Mr. Rogers at face value, that  
16 they're accurate and reflect the thinking of  
17 the Company?

18 A No, that's not true.

19 Q Are you suggesting that Mr. Rogers is prone to  
20 hyperbole to influence public opinion?

21 A Mr. Rogers -- Mr. Rogers is passionate about  
22 this topic and about the -- what we need to do  
23 from a climate change perspective and what we  
24 need to do from a new technology perspective.  
25 He's passionate about that, and he will be

1       provocative if he thinks it will move the  
2       ball, and this is what he was attempting to do  
3       in this case.

4                       We, you know, think if new  
5       technologies aren't developed, and the right  
6       legislation or rules aren't written, then coal  
7       will no longer be viable at some point in  
8       time, and he was urging the attention to that  
9       matter when he made such statements.

10    Q    So he was engaging in hyperbole to manipulate  
11       action by other individuals?

12    A    I wouldn't use the word manipulate, but we  
13       would like to have more folks involved in  
14       the -- engaged in the argument, yes.

15    Q    And is he the only person who has passion on  
16       these issues --

17    A    Not at all --

18    Q    -- at the Company?

19    A    -- no. We have been very vocal in our  
20       corporate position, and a lot of utilities  
21       have, a lot of environmental agencies have, a  
22       lot of non-governmental agencies have. We're  
23       not alone in the fight, that's for sure, but  
24       his style is to be very passionate and to be  
25       out front and to be visible.

1 Q So it's the job of the other witnesses to kind  
2 of rein him back in and keep him from getting  
3 out too far in front of whatever the Company  
4 needs?

5 A I'm not sure I understand the question.

6 Q Well, I know there's one philosophy in  
7 business management that the CEO is supposed  
8 to lead the company and give vision to the  
9 company, and what I'm hearing from you is  
10 that, you know, Mr. Rogers may have vision,  
11 but it's way out there, and it's based on his  
12 passion, and that what other witnesses have  
13 said, which have conflicted with what Mr.  
14 Rogers has said, is what regulators need to  
15 rely on and not the vision and leadership of  
16 the CEO but the testimony of other witnesses  
17 in other proceedings.

18 A Mr. Rogers by making statements like this is  
19 leading. I mean, he is trying to stir to  
20 action those entities that he thinks needs to  
21 be more engaged and needs to be pushing for  
22 the proper climate change legislation or rules  
23 to be written. That was -- That's what he was  
24 attempting to do by making those statements,  
25 and, quite frankly, I think it is a leadership

1 position.

2 If the right technology is not  
3 developed, if we don't enter into studies like  
4 this and it doesn't prove to come to fruition  
5 in the form of new technologies, if  
6 legislation is not properly written, then,  
7 coal will no longer be viable at some point in  
8 time.

9 Q Now, dropping down to Page 10, Line 8, you say  
10 if we want coal, an abundant resource, to  
11 remain cost effective and -- remain a  
12 cost-effective and viable option, then  
13 technologies such as carbon capture and  
14 storage need to be developed on a commercial  
15 scale.

16 Doesn't that imply that -- in  
17 fact, necessitate that capture and storage  
18 must in itself be cost effective?

19 A Well, it needs to be cost effective in the  
20 grand scheme of things, yes. I mean, if  
21 you're talking about rates and rules that we  
22 live by today, any added cost isn't going to  
23 be cost effective, but if you look at rules  
24 that we may be playing by in the future, then,  
25 that's the comparison that has to be made is



1 the costs that we would incur against the  
2 alternatives that we would have available to  
3 us.

4 Q So, if carbon legislation is enacted with a  
5 cap and trade provision and say a collar that  
6 prevents the cost of carbon allowances from  
7 going above \$25 a ton, and the cost of capture  
8 and long-term storage of carbon waste is \$35  
9 to \$45 a ton, then, capture and storage  
10 doesn't make coal more cost effective, does  
11 it?

12 A It depends on the details of the rules, how  
13 long does that collar stay in effect, how big  
14 is the allowance pool.

15 Again, that's why it requires the  
16 right climate change language to be written  
17 and the rules to be developed, but, you know,  
18 it certainly -- it is those types of looks  
19 that we'll have to -- we'll have to make and  
20 make the right decisions going forward.

21 Q It sounds like a lot of uncertainty.

22 A There's no doubt about it. That's the reason  
23 why we hope to do a study. We don't have the  
24 answers sitting here today.

25 Q Is it the Company's expectation that -- Let me

1 strike that.

2 Are there firms out there that  
3 will invest their own capital in research and  
4 development projects that might be risky but  
5 have a high degree of return?

6 A I can only answer that conceptually. I would  
7 assume yes.

8 Q And how many of those companies are currently  
9 competing in the marketplace to develop long-  
10 term carbon waste storage facilities in  
11 Indiana?

12 A I don't know.

13 Q You would think, given Indiana's high reliance  
14 on coal and the assumption that the Mt. Simon  
15 area provides significant storage or could  
16 provide significant storage well in excess of  
17 any individual power plant's needs or even,  
18 perhaps, any utility's needs, that somebody  
19 looking to make money would be in here  
20 independently developing a storage facility  
21 with its own money in order to capture all the  
22 profits from that; correct?

23 A There could be, and, conceptually, you know,  
24 that could be an alternative. Utilities could  
25 provide their carbon to such an entity.

1       That's the reason that I answer conceptually.

2       I'm not aware of the marketplace.

3   Q   Is it Duke's intention to own the long-term  
4       carbon waste storage facility outright?

5   A   I would say sitting here at the point that we  
6       are, wanting to do a study, that's probably  
7       the intent, but, you know, we're at the study  
8       stage. So, you know, those types of things --  
9       alternatives might be considered in the  
10      future, but today, we're wanting to proceed  
11      with a study to help answer questions, and the  
12      intent is it would be our site or the rights  
13      to that site anyway.

14   Q   It's quite possible, though, that the Company  
15       might identify a site but decide to turn over  
16       management of that site to some other entity  
17       that may specialize in the long-term storage  
18       of carbon waste; correct?

19   A   Well, conceptually, yes, but we would make  
20       that decision in the context of what's right  
21       for customers in terms of cost and the  
22       types -- the same types of things that we  
23       discussed earlier.

24                        So, it's that balancing of  
25       interest and keeping costs as low as possible

1       for customers, and we would make those  
2       decisions in that context.

3    Q   You're an accountant; right?

4    A   A long time ago; only by degree.

5    Q   If you had the choice between investing in a  
6       project that was 100 percent financed by  
7       external sources with a 10 percent interest  
8       rate and a 100 percent return on a \$10 million  
9       investment versus a project with 100 percent  
10      external fundraising or outside funding, a  
11      10 percent or 10 percent interest rate on the  
12      debt, a 50 percent return on the project but  
13      the total project was 250 million, which would  
14      be a better investment for the Company?

15   A   I don't know. We're simply asking to study.  
16       We're not proposing a project at this point in  
17       time.

18   Q   But the Company is spending money on something  
19       that it hopes to gain some future benefit  
20       from; correct?

21   A   Yes. We're looking to answer the question of  
22       whether carbon capture and sequestration is a  
23       viable option for dealing with carbon  
24       regulation, yes.

25   Q   And the goal of being able to identify a long-

1 term storage site for the Company's carbon  
2 waste is so that it can continue to own, build  
3 and operate large coal-fired generating  
4 stations; correct?

5 A We want to build and own whatever generation  
6 source we must build and own to serve  
7 customers and comply with environmental  
8 regulations.

9 Q What if the alternative was to cancel power  
10 plants and invest in energy efficiency?

11 A We do believe in that. That is part of the  
12 solution, yes.

13 Q Are there other technologies that could keep  
14 coal viable in a carbon constrained world?

15 A I'm not sure. I'm probably not the person to  
16 ask that question to but perhaps Darlene  
17 Radcliffe or even Bob Moreland.

18 Q Thank you, Mr. Stanley.

19 MR. POLK: I have no further  
20 questions, Your Honor.

21 WITNESS STANLEY: Thank you.

22 JUDGE STORMS: Ms. Becker?

23 MS. BECKER: No questions, Your  
24 Honor.

25 JUDGE STORMS: Mr. Stewart --

1 MR. STEWART: Thank you.

2 JUDGE STORMS: -- your witness.

3

4 **CROSS-EXAMINATION OF MR. JIM L. STANLEY,**

5 **QUESTIONS BY MR. STEWART:**

6 Q Good morning.

7 A Good morning.

8 Q I want to, I guess, follow up on a couple of  
9 things.

10 We're talking about \$121 million  
11 and who's going to pay for it, and you were  
12 asked questions by Mr. Polk, and your response  
13 in one area was that the Company balances the  
14 interest of the ratepayers and the  
15 shareholders.

16 Do you remember that?

17 A Yes, in a general context. I mean, that's  
18 always the balance that we try to maintain,  
19 sure.

20 Q You also included in there balancing the  
21 interest of the ratepayers, the interest of  
22 the shareholders and the interest of the  
23 regulators, and I'm just curious what you  
24 meant by that with respect to the interest of  
25 the regulators when we're talking about a

1 project or a study like this.

2 A Well, that's probably not the right choice of  
3 words, but it's really we try to balance the  
4 needs of customers and shareholders knowing  
5 that we don't have the final say. I mean, our  
6 decisions go before the regulated bodies, and  
7 they make the ultimate decisions. So, you  
8 know, we don't make all decisions necessarily  
9 to please our Commission, but we hope that  
10 they do.

11 Q Okay; thank you. You're seeking -- Well,  
12 continuing to follow up and jump ahead a  
13 little, you're seeking now in your rebuttal  
14 testimony to defer the cost of the study in  
15 the manners that are outlined in the various  
16 testimonies, including a carrying cost; is  
17 that right?

18 A Yes.

19 Q And then that would either be deferred to the  
20 next rate case or if a project is implemented  
21 before a rate case, then the aspects that are  
22 capital, you would propose to flow into that  
23 project; is that correct?

24 A Yes.

25 Q Okay. And are you seeking here today from

1       this Commission the authorization to make  
2       those deferrals with a carrying charge and  
3       then in the future to seek recovery of those  
4       amounts either in a rate case or in a project  
5       versus are you asking the Commission to  
6       guarantee today that when you file your rate  
7       case, that no one is going to be able to raise  
8       questions with respect to prudence or any of  
9       the other aspects that one might normally make  
10      with respect to a project?

11    A   Diana Douglas is probably the best witness to  
12       ask that to, but it's my understanding we are  
13       asking that those costs be deferred to a  
14       project or to a general rate case, and they  
15       would stand on their own two feet within  
16       either that project or rate case.

17    Q   Okay. I want to follow up on one other --  
18       maybe two.

19                       When you were asked about whether  
20       Duke would maintain, if a project were  
21       developed, say saline -- a saline well where  
22       you plan to store carbon, and you came to the  
23       Commission for a project like that, are you  
24       with me so far?

25    A   I am.



1 Q Okay. And then Mr. Polk said well, are you  
2 going to keep that with the Company, would you  
3 sell it off to somebody else or what are your  
4 options there, and you indicated that, at  
5 least at this point, your plan would be to  
6 keep it, but you're always flexible; is that  
7 right?

8 A Yes. I only answered that way to keep an open  
9 mind and options available that would be in  
10 the best interest, keeping costs low and  
11 dealing with the environmental regulations;  
12 so, our intent is to find a site, operate that  
13 site, and --

14 Q And you said -- And you sort of almost said it  
15 there again, but what's in the best interest  
16 of the ratepayers. I believe you said to him  
17 that that would be a factor; in fact, it's the  
18 only one I heard, when you would make a  
19 decision like that, and my question to you is:  
20 If at some point the conclusion of Duke  
21 Indiana was that it was better not to maintain  
22 ownership of a facility like that, and you  
23 sold the facility, would all of the funds  
24 received from the sale of that facility, and  
25 if there are ongoing revenues from that

1 facility, all of those funds, are you -- could  
2 you tell us today that all of those funds  
3 would be turned back and benefit the  
4 ratepayers?

5 A You know, I mean, that's -- I understand the  
6 question, and it's an appropriate one. I  
7 hesitate to answer simply because it's a  
8 future situation, and we haven't had those  
9 discussions. It's not part of the plan.

10 So, I really don't have a basis  
11 for a good answer to that that you could carry  
12 forward, quite frankly.

13 Q And the \$121 million that you're seeking for  
14 the ratepayers to pay here is a future  
15 situation too, isn't it? Those are going to  
16 be paid over many years?

17 A Yes.

18 Q Well, let's turn to your direct testimony,  
19 then, Page 3. At Line 15, you reference the  
20 carbon capture FEED Study and the 15 to  
21 18 percent.

22 Do you remember that?

23 A Yes.

24 Q Okay. And is it true that the Commission has  
25 approved \$15 to \$18 million for that study?

1 A \$17 million, I believe, yes.

2 Q Okay. And we're looking here in this

3 proceeding for approximately 121 million to

4 study sequestration?

5 A Yes.

6 Q Okay. So that's 138 million for the two

7 studies?

8 A I'll trust your math.

9 Q And that would be 138 million to study the

10 capture of 15 to 18 percent of the carbon at

11 Edwardsport and the sequestration of the same?

12 A Yes, 17 million is to study the capture, and

13 121 million to study the sequestration, yes.

14 Q Now, would the capture study, if it proves

15 viable to capture 15 to 18 percent of the

16 carbon at Edwardsport, be readily applicable

17 to Duke's other Indiana coal facilities?

18 A Would the sequestration site be available?

19 Q No; the capture.

20 A No, it's my understanding it would not

21 necessarily.

22 Q Okay. And these are both related to the

23 Edwardsport facility?

24 A Yes.

25 Q Do you know if there is going to be another

1       significant increase in the IGCC plant costs  
2       in the next Duke IGCC filing?

3   A   I do not know that.

4   Q   On Page 13 of your testimony, towards the  
5       very -- the last line down there, you talk  
6       about pushing the transition to a lower carbon  
7       infrastructure within an acceptable cost  
8       range.

9                       Do you see that?

10  A   Yes, I do.

11  Q   Can you define for me what an acceptable cost  
12       range is?

13  A   Well, really, no, I cannot, sitting here  
14       today. I mean, that acceptable cost range  
15       would -- is relative to other alternatives  
16       going forward, and that's the intent of the  
17       study is to see if carbon capture  
18       sequestration would be a viable alternative  
19       compared to other alternatives in the future.  
20       So, I can't quantitate it for you or quantify  
21       it rather.

22  Q   All right. Let's turn to 14 then.

23                       At the very bottom, your last  
24       sentence is, referring to carbon  
25       sequestration, "It is potentially the answer

1       to the question of whether coal can be used in  
2       an even cleaner, more environmentally friendly  
3       manner."

4                               Do you see that?

5   A   Yes.

6   Q   So, in Duke's view, this study is important to  
7       all Indiana coal-based utilities?

8   A   It could be, yes.

9   Q   Why do you limit your answer to could be?

10   A   Well, I mean, we're looking at the study from  
11       an Edwardsport perspective, but --

12   Q   On sequestration?

13   A   From a sequestration standpoint, it could  
14       prove beneficial to other utilities, but other  
15       utilities -- you know, Mr. Rupp, a later  
16       witness, can talk about the geologic structure  
17       of Indiana. You know, some utilities are --  
18       have facilities geologically speaking that  
19       hold potential; other utilities aren't as  
20       fortunate. So, you know, they could benefit.  
21       They would benefit to some degree, perhaps,  
22       but whether it is direct or indirect would be  
23       the question.

24   Q   I wasn't able to follow that clearly.

25                               If you're able to show that

1       sequestration is viable in Indiana, why would  
2       that not benefit other Indiana utilities?

3    A   You know, I was simply trying to make the  
4       point that our study will attempt to show  
5       viability of sequestration in the Edwardsport  
6       area, if you will, and not all parts of the  
7       State are the same from a geologic standpoint.

8    Q   No, that's not the point that I'm trying to  
9       make at all.

10                       Regardless of where you find a  
11       successful location to sequester --

12   A   Okay.

13   Q   -- will that not benefit all Indiana  
14       utilities, the proving that sequestration can  
15       be done and works?

16   A   I would say it could, yes.

17   Q   Well, on Page 17 of your testimony, if I'm  
18       reading it correctly, you say that the  
19       investigation -- at the top -- into the  
20       potential capture and storage will provide  
21       benefits to Indiana, Illinois, including other  
22       coal-generating electric utilities, the coal  
23       industry and the economic recovery of the  
24       country.

25   A   Yes. From a sequestration -- from the concept

1 of sequestration itself, if we can prove it  
2 works, then, we all benefit. To the degree  
3 you utilize sequestration, that differs  
4 between utilities, perhaps.

5 Q And so your answer is that it's Duke's view  
6 that if sequestration is proven here, that the  
7 study would be important to all Indiana  
8 utilities?

9 A Proving the concept of sequestration is  
10 important for anyone who burns coal, yes.

11 Q So that wouldn't just be Indiana, but that  
12 would be coal burners anywhere in the U.S.?

13 A Yes. Some would benefit more directly than  
14 others.

15 Q In fact, it would, obviously, have a potential  
16 to benefit coal burners throughout the world?

17 A Yes.

18 Q Did you ask any of the other Indiana coal-  
19 burning utilities to co-sponsor this study?

20 A No, we did not; not that I'm aware of.

21 Q Did you ask the other utilities around the  
22 country to co-sponsor?

23 A No, not directly. You know, other utilities  
24 support organizations like EPRI, for example,  
25 which does this type of work or looks into

1       this kind of work, but not directly, no.

2   Q   Well, is EPRI funding this study?

3   A   No.

4   Q   Is EPRI doing studies that make this study  
5       unnecessary?

6   A   Not that I'm aware of.

7   Q   And did you ask other utilities or coal  
8       burners around the world to help fund this  
9       one?

10  A   This study?  No, we did not.

11  Q   Now, is it true that Duke strongly believes  
12       that now is the time to determine whether  
13       carbon capture and storage will be a viable  
14       option for many coal plants in the nation and  
15       the world?

16  A   Well, I think of first importance is whether  
17       it is a viable option for the customers of  
18       Duke Energy Indiana, but I think that -- but  
19       we think it is a viable -- it is important to  
20       prove whether it is a viable option for the  
21       coal industry in general, yes.

22  Q   If you turn to Page 24 of your testimony,  
23       Lines 14 through 16, does that indicate that  
24       Duke believes that it's important with respect  
25       to coal plants in the nation and the world?



1 A Yes, from the -- keeping coal a viable option  
2 to produce electricity, yes.

3 Q Now, if the study or the two studies, capture  
4 and sequestration, prove that this is a viable  
5 and effective option, to bury CO2 from the  
6 Edwardsport plant, will the study information  
7 be shared with other Indiana coal-burning  
8 utilities?

9 A I've not been in any discussions of that kind;  
10 so, I really can't answer the question. I'm  
11 not aware that there is any plan to do that,  
12 but I've not been in discussions along that  
13 line.

14 Q Well, if your study provides valuable  
15 information with respect to this that's going  
16 to be beneficial to coal burners around the  
17 nation and the world --

18 A Sure.

19 Q -- and you don't provide them with the  
20 information, how do they benefit from it other  
21 than -- Well, go ahead.

22 A I think proving that sequestration works will  
23 be shared to some extent, obviously, and other  
24 utilities will see that as a viable option and  
25 pursue projects of their own, but I'm not

1       aware of -- If you're asking me if there is a  
2       plan that we've designed to distribute  
3       information to other utilities, I'm not aware  
4       of that.

5   Q   Well --

6   A   But, obviously, I mean, having sequestration  
7       success is a good thing; so, that information  
8       would be shared in some way.

9   Q   Do you think that there is any commercial  
10       value to any of the information and research  
11       that would come out of this study if you're  
12       authorized to do it?

13   A   Commercial value in general?   Yes.

14   Q   And then what would the Company do with that  
15       commercial value?

16   A   Well, that's the reason I said in general.  
17       I'm not aware that we have any plans.   I've  
18       not been in any discussions where we have  
19       plans to benefit commercially, but there would  
20       be commercial benefit coming out of such a  
21       study and project, yes.

22   Q   Okay.   Well, then, I have, I think, two more  
23       questions in this area.

24                   One, if there is commercial  
25       benefit, would you agree that all of the

1 commercial benefit, regardless of how it  
2 manifests itself, would be the property of the  
3 ratepayers who have funded the study?

4 A I think ratepayers -- I would answer the  
5 question, technically, no. Ratepayers would  
6 benefit from the continued viability of coal  
7 being a generation source, assuming it  
8 continues to compare favorably to other  
9 sources.

10 Q So if for some reason Duke was able to sell  
11 information that it received as a result of  
12 this study for \$121 million, that would be  
13 Duke's money, not the ratepayers'; is that  
14 what you're telling me?

15 A Ratepayers would benefit, at least,  
16 indirectly, yes.

17 Q Indirectly by having you continue to burn  
18 coal?

19 A Having coal continue to be a viable option  
20 compared to other alternatives.

21 Q What if this Commission in its order were to  
22 authorize Duke to engage in this carbon  
23 sequestration study, but said that any  
24 commercial value associated with that, since  
25 you have made the decision, Duke, to seek

1       100 percent funding from ratepayers, would  
2       then inure to the benefit of the ratepayers,  
3       would Duke go forward with the study?

4   A   You know, subject to discussion, and from a  
5       Company perspective, sitting here and  
6       personally answering that question, I would  
7       say we would still want to prove the viability  
8       of the use of coal through carbon capture and  
9       sequestration, yes. We owe that to our  
10      customers.

11   Q   Let's now turn to your rebuttal. On Page 2,  
12       at Lines 11 and 12, you say that IGCC  
13       technology offers the benefit of more cost-  
14       effective carbon capture.

15                   Do you see that?

16   A   Yes.

17   Q   Can you tell me what you mean by more cost-  
18       effective carbon capture?

19   A   Sure. Mr. Moreland can certainly answer this  
20       in more detail, but generally speaking, it's  
21       less expensive to -- from an IGCC technology  
22       standpoint, it's easier to add on carbon  
23       capture-type equipment than a traditional  
24       already running coal plant.

25   Q   Okay. So, you're talking specifically about

1       other coal-burning facilities?

2    A   Relative to others, yes; the application to  
3       IGCC -- IGCC-type plants relative to other  
4       plants, yes.  That's my understanding.  Mr.  
5       Moreland can certainly lend his expertise  
6       there.

7    Q   All right.  So, we weren't looking at the  
8       prospect possibly of burning gas, for example?

9    A   No; no.

10   Q   Okay.  And you're looking at -- You're  
11       studying right now the capture of 16 to  
12       18 percent of the carbon at Edwardsport?

13   A   Yes.

14   Q   Okay.

15   A   15 to 18, but yes.

16   Q   So, if that was where we ended up, 80-plus  
17       percent would still be going into the  
18       atmosphere?

19   A   Yes.

20   Q   Is that an acceptable end result for the  
21       carbon capture and sequestration project at  
22       Edwardsport?

23   A   What terms did you use?  Acceptable?

24   Q   Yes.

25   A   Under -- Well, it could be, but would we want

1       to capture more? Yes, we would. I mean, it's  
2       the right thing to do; the more you capture,  
3       the better the environmental benefit, but such  
4       decision would have to be weighed against  
5       additional cost and the normal type things  
6       that you weigh when you decide on projects.

7   Q   Well, I think you touched on this earlier, but  
8       with respect to IGCC technology being the most  
9       effective, and the carbon capture project or  
10      study that's going on at Edwardsport, is it  
11      correct that that study -- Well, let me ask it  
12      openly.

13                   Will that study help Duke at its  
14      other coal-burning plants capture carbon, if  
15      you know?

16   A   I don't know. I would ask, perhaps,  
17      Mr. Julius, a later witness.

18   Q   Now, on Page 5 of your rebuttal, down at Lines  
19      21 and 22, you indicate that the uncertainty  
20      in Duke's view should not prohibit customers  
21      from paying for the exploration.

22                   Do you see that?

23   A   Yes.

24   Q   Do you think that the uncertainty should  
25      compel them to?

1 A Should compel them to? I think the potential  
2 benefits should, yes.

3 Q Well, that gets to the next question because  
4 the last part of that says which will  
5 eventually inure to the customers' benefit.

6 A Yes.

7 Q Shouldn't that really say which may eventually  
8 inure to the customers' benefit?

9 A Let me re-read it, please.

10 Well, from a -- from a direct  
11 sense, technically, the word may could have  
12 been used there, but I think I go on later in  
13 my testimony to say that even if we do the  
14 study, and it proves that the project is not a  
15 viable alternative, that you still learn  
16 something there, and you can take those  
17 learnings and make the right decisions going  
18 forward for customers. So, customers would  
19 indirectly benefit.

20 So, I could use the word may  
21 there, but I wouldn't say that the will word  
22 is necessarily the wrong word.

23 Q So, if the capture and/or sequestration proved  
24 uneconomic, untenable, not doable, will Duke  
25 be issuing a press release explaining to the

1       ratepayers how the \$138 million was money well  
2       spent and how they were benefitted by it?

3    A   I can't answer that.  We'll make that call if  
4       that should happen.

5    Q   I want to go back to Page 8 of the rebuttal  
6       and just follow up on a question by Mr. Polk.  
7       At Line 15, he asked you about this, and I  
8       just want to follow up.

9                    It says "The Company is not  
10       shifting all these risks to customers.", and  
11       so I would like to look at them one at a time  
12       and tell me which one we're not shifting to  
13       the customers.

14                   How about the risk of cost  
15       overruns?  Are we shifting -- Are we not  
16       shifting that to the customers?

17   A   We don't plan on having cost overruns.

18   Q   If you have cost overruns, will that risk be  
19       shifted to the customers?

20   A   It might be.

21   Q   Did you plan on having cost overruns on the  
22       IGCC plant?

23   A   No, we did not, but we did receive approval to  
24       include those costs.

25   Q   Well, that wasn't the point.  Did you plan on



1       having them? No. Did you have them?

2    A   Yes.

3    Q   Okay.

4    A   Well, we had an adjustment to our

5       estimate -- cost estimate to complete.

6    Q   How much was that adjustment?

7    A   The difference between 1.985 billion and 2.35.

8    Q   So, if there are cost overruns, you would

9       shift those to the customers; is that what

10       you're saying?

11   A   Potentially, if it was determined that it was

12       the right thing to do and if the Commission

13       decides that they were costs that were

14       appropriately --

15   Q   I didn't ask what the Commission would do.

16       I'm asking what Duke would do.

17   A   We could seek to recover those cost overruns,

18       yes.

19   Q   Well, you could, but would you?

20   A   Well, you're asking me to answer a

21       hypothetical, and we might, indeed, seek to

22       recover those costs from customers.

23   Q   Well, let me go about it in a different way

24       with two questions.

25               Are you willing today to announce

1 to the ratepayers that you will not seek any  
2 of these that are listed here?

3 A No, I'm not.

4 Q Okay. Can you identify for me any instance in  
5 the past where Duke was entitled to come  
6 forward and seek costs of a major nature in a  
7 project like this where it did not do so?

8 A I cannot, but that doesn't mean we haven't  
9 done so.

10 Q I'd like to stay on Page 8. In the top half  
11 of the page, and then in particular the  
12 sentence that starts on Line 8, I believe what  
13 you're saying is we've invested in a variety  
14 of pollution control devices at our  
15 facilities, and even though there is a public  
16 good in the sense that it reduces pollution,  
17 that doesn't mean that our ratepayers  
18 shouldn't pay for that; is that correct?  
19 That's the point that you make there?

20 A Which line are you referring to?

21 Q Well, the sentence that I'm going to question  
22 you on is 8 through 10, but if you need to  
23 read that answer quickly -- well, maybe you  
24 don't want to do that, but just the top of the  
25 page to refresh your memory.

1 A Okay.

2 Q Is the point that you're making there that  
3 just because a sulfur removing device that's  
4 put on a plant does provide a public good,  
5 that doesn't mean that it's not reasonable for  
6 the ratepayers to pay for it?

7 A Well, the point that I'm making there is  
8 pollution control equipment in general that  
9 we've already implemented on our facilities  
10 does a general -- does benefit society in  
11 general, Indiana citizens, other parts of the  
12 country, because of the environmental impact,  
13 and we sought rate relief through our  
14 customers for such expenditures.

15 Q Is that different than what I said somehow?

16 A I'm not sure to be honest with you. I'm not  
17 trying to be difficult.

18 Q No, I know you're not.

19 A I'm just trying to clarify my statement.

20 Q I just want to make sure I wasn't missing  
21 something.

22 But we're not installing pollution  
23 devices in this proceeding; is that right?

24 A In this proceeding? No, we are not. We're  
25 looking to study.

1 Q One could take the fact that you're using this  
2 as an argument benefitting your requested  
3 relief here and say that -- Duke could  
4 position itself to say that it might be  
5 reasonable for its customers to pay for the  
6 research and development on a pollution  
7 control device in the first instance where  
8 others would benefit from the research and  
9 development without funding it.

10 Would you be taking a position  
11 that strong?

12 I can give you a specific example.  
13 Let's say there is a pollutant, and Duke  
14 invests in trying to come up with the actual  
15 scrubber.

16 When we were at the very start of  
17 worrying about sulfur pollution, would it have  
18 been acceptable for the Duke ratepayers to  
19 have had to bear the costs associated with the  
20 technological research and development to  
21 create the first scrubber?

22 A Well, I think customers would ultimately  
23 benefit; so, yes, I would take that position  
24 because -- just because at that point in time,  
25 it allowed us to continue to use coal as an

1 alternative which is beneficial to customers  
2 in general.

3 Q Duke -- I'm sorry.

4 A I'm sorry. Much like this study, hopefully,  
5 will lead to a process that will keep coal in  
6 the mix.

7 Q Duke didn't undertake the technological  
8 development of the scrubber, did it?

9 A No.

10 Q Well, under that theory, if all we have to do  
11 is show that the customers benefit because  
12 somehow we might be able to continue using  
13 coal, would it be appropriate for Duke to fund  
14 the entire budget of the Energy Center for  
15 clean coal energy at Purdue University's  
16 Discovery Park?

17 A No, but I would take exception to the phrase  
18 of your question. It is not just so that we  
19 can continue to use coal. It is to continue  
20 to use coal for the benefit of customers.

21 Q How else would you use it?

22 A That's how we use it, but that's not how you  
23 asked the question. That was my only point.

24 Q Let's turn to the last page of your rebuttal  
25 testimony where you say "If we want coal" at

1       Line 8.

2                       Do you mean we meaning Duke?

3   A   No.   That's a general use of we.

4   Q   Who does it include?

5   A   I would say any utility -- any utility that  
6       uses coal as an appropriate resource.

7   Q   Okay.   So if the utilities who use coal want  
8       it, continuing on with your sentence, then  
9       technologies such as carbon capture and  
10      storage need to be developed on a commercial  
11      scale; is that right?

12   A   Yes, but the middle part of that line says to  
13      remain a cost-effective and viable option for  
14      electricity generation in the future.

15   Q   I know that, but that really doesn't have  
16      anything to do with the question that I'm  
17      asking you.

18   A   Well, but it sets the right context because  
19      that's the only reason we would want coal --  
20      we'd be interested in the future use of coal  
21      is that it makes sense to use it from a cost  
22      and environmental standpoint.

23   Q   Okay.   And if it makes sense to use it, then  
24      technologies such as carbon capture and  
25      storage need to be developed on a commercial

1 scale; is that right?

2 A Yes.

3 Q Okay. And would it be reasonable questions to  
4 ask technology needs to be developed on a  
5 commercial scale by whom and who pays the  
6 cost? Would those be reasonable questions?

7 A Those are reasonable questions, yes.

8 Q Now, you said if we want is all coal-burning  
9 utilities; yet, only one of those utilities is  
10 asking its ratepayers to fund this project;  
11 correct?

12 A Yes. When I use the term we -- I mean, when I  
13 described we as coal-burning utilities,  
14 inherent in that are those customers who  
15 benefit from that use of coal.

16 Q That would be the customers of all coal-  
17 burning utilities according to your prior  
18 answer?

19 A True; yes.

20 Q So, the next sentence, would it be accurate to  
21 modify it to say that is why we have proposed,  
22 and then insert, to have our Indiana Duke  
23 ratepayers fund 100 percent of the costs plus  
24 carrying costs of a commercial scale study of  
25 carbon storage in this proceeding?

1 A No. I think the statement as it's written is  
2 appropriate.

3 Q Would it be inappropriate to insert what I  
4 just said?

5 Isn't that what you're really  
6 asking?

7 A It is, but I wouldn't say it that way.

8 Q Okay; thank you.

9 A You're welcome.

10 JUDGE STORMS: We'll take about a  
11 ten-minute break.

12

13

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16

17

18 (RECESS)

19

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25 (HEARING IN RECESS UNTIL 11:25 A.M., SAME DAY)



1 Indianapolis, Indiana  
2 November 9, 2009  
3 11:25 A.M. (EST)

4 (Reporter marked documents for  
5 identification as Petitioner's  
6 Exhibit Nos. B; B-Confidential;  
7 B-1 Confidential; B-2  
8 Confidential; I; I-1 Confidential  
9 and I-2 Confidential)

10  
11 JUDGE STORMS: Let's go back on  
12 the record.

13 Mr. Helmen, your witness.

14 MR. HELMEN: Thank you, Your  
15 Honor.

16

17 **CROSS-EXAMINATION OF MR. JIM L. STANLEY,**

18 **QUESTIONS BY MR. HELMEN:**

19 Q Good morning, Mr. Stanley.

20 A Good morning.

21 Q The \$121 million figure, is there any update  
22 on that cost estimate as you sit here today?

23 A No. I'm not aware of any. 121 is what we're  
24 seeking.

25 Q All right. Now, is this -- A question which

1       was asked by previous counsel led me to this  
2       question, but your carbon capture study is for  
3       15 to 18 percent?

4   A   Yes.

5   Q   Is the sequestration study for 15 to  
6       18 percent?

7   A   Well, the -- we are anticipating that -- and  
8       Mr. Moreland can get into this probably better  
9       than I, but we're anticipating DOE  
10      requirements might push us to 50 to 60 percent  
11      sequestration, to that level, but, obviously,  
12      that would be part of whatever negotiation we  
13      enter into, assuming we get funds, and that is  
14      still a question.

15  Q   Would that require you coming back to the  
16      Commission for authority for more money to do  
17      these studies?

18  A   No.

19  Q   If I understand your rebuttal testimony  
20      correctly, Duke agrees that under certain  
21      circumstances, it makes sense to pursue a more  
22      phased approach to this carbon sequestration  
23      study; is that fair?

24  A   Yes, it is.

25  Q   Okay. In fact, on Page 1 of your rebuttal

1 testimony, you paraphrase Mrs. Armstrong's  
2 contention that the uncertainty surrounding  
3 carbon emission regulations makes it difficult  
4 to evaluate the benefits of a carbon  
5 sequestration study at this time.

6 Do you see that there?

7 A Yes. That was the question, yes.

8 Q Okay. And, in fact, we have uncertainty both  
9 as to the costs associated with this study as  
10 well as the uncertainty about where or whether  
11 you're going to find a suitable site for  
12 sequestration; right?

13 A That's exactly right. I mean, we would not  
14 hide from the fact that there are  
15 uncertainties, and that's the reason we  
16 proposed a study. Hopefully, we'll find  
17 answers to those uncertainties.

18 Q And also the fact that Duke's analysis  
19 indicated that the Edwardsport site is not  
20 well suited for carbon sequestration, that's  
21 another reason to be cautious; would you agree  
22 with that?

23 A Yes.

24 Q And, in fact, I'm sure that was as  
25 disappointing for you as it was for us. Your

1       company expressed great confidence during the  
2       IGCC hearing that the Edwardsport site was  
3       ideally situated for carbon sequestration.

4    A   Well, yes, and when I hear that, you know, I  
5       think of Edwardsport -- the Edwardsport site  
6       being that area of Indiana, but we were -- you  
7       know, we were hoping to find a much closer  
8       location to the actual production of the  
9       electricity; so --

10   Q   Even though you haven't found the ideal site,  
11       is it fair to say that your confidence is high  
12       that there will be a suitable site in or  
13       around a 50-mile radius of Edwardsport?

14   A   The information we have to date, and,  
15       obviously, that's the reason we want to do the  
16       study is to prove that, leads us to be  
17       confident, yes.

18   Q   You've read Mrs. Armstrong's testimony, have  
19       you not?

20   A   Yes.

21   Q   Now, her testimony is that there are -- were  
22       certain or there are certain off-ramps over  
23       the course of the study, and rather than  
24       commit Duke ratepayers to pay for the whole  
25       enchilada, let's do this study in reasonable,

1 smaller bites; is that a fair characterization  
2 of what she says?

3 A That is a fair characterization, yes.

4 Q And if I read your rebuttal testimony  
5 correctly, Duke believes that Mrs. Armstrong  
6 gave a reasoned opinion on what this first  
7 bite should be; is that fair?

8 A I'm sorry, could you repeat that?

9 Q Sure.

10 As I read your rebuttal testimony,  
11 it seems that Duke believes that  
12 Mrs. Armstrong gave a reasoned opinion on what  
13 this first bite should be, give or take a few  
14 mill?

15 A Yes, I agree.

16 Q Would you agree that a phased approach would  
17 hold Duke and its contractors more accountable  
18 for the money spent?

19 A Well, I think a phased approach simply gives  
20 us an opportunity to judge the dollars that  
21 are spent and the findings at certain points  
22 in time. Mr. Moreland goes into our thoughts  
23 in a little more detail in his rebuttal, but  
24 it simply allows us to take a look at progress  
25 to date, splitting it up, yes.

1 Q And that's not a bad thing, is it?

2 A We think that's a good thing.

3 Q And you would agree with me that Duke isn't  
4 exactly batting a thousand when it comes to  
5 cost estimates associated with this whole  
6 Edwardsport project, are you?

7 A Well, I'd say Duke -- I'd say Duke Energy  
8 faces the same challenge that any utility does  
9 when contemplating and designing and building  
10 of a major project is that you can't  
11 contemplate everything. So, from time to  
12 time, you do suffer more costs than you  
13 anticipate.

14 Q In fact, it is my understanding that Chairman  
15 Rogers stated recently publicly that the cost  
16 estimates for the IGCC project are once again  
17 going up.

18 A We face pressures on that project because it  
19 is a project where there is no reference  
20 plant; so, we face pressures in terms of scope  
21 and materials and such, and it's a challenge  
22 to manage within those dollars that have been  
23 approved.

24 Q Now, if a phased approach makes sense; in  
25 other words, come in and do some and come back

1 in and get subsequent regulatory approval, if  
2 that makes sense, why should receiving a  
3 Department of Energy grant change that?

4 A Well, Ms. Radcliffe in her testimony can give  
5 the details, but it's our understanding that  
6 the DOE may require implementation of the  
7 study in larger chunks as opposed to a phased-  
8 in approach. It may be a requirement of  
9 receiving funds.

10 Q Well, has Duke presented any evidence in this  
11 proceeding that the federal grant is  
12 contingent upon receiving regulatory approval  
13 of the entire study by a date certain?

14 A I'm sorry, could you repeat that?

15 Q Sure.

16 Has Duke presented any evidence in  
17 this proceeding that a federal grant will be  
18 contingent upon receiving regulatory approval  
19 by a date certain?

20 A No, but I believe Ms. Radcliffe in her  
21 testimony, and if not, she can certainly  
22 address it, but we believe the DOE is looking  
23 for projects that are completed by a certain  
24 date, perhaps; so, there are those types of  
25 pressures.

1 Q And has Duke presented any evidence that it  
2 cannot obtain the necessary regulatory  
3 approval within the time frame satisfactory to  
4 the Department of Energy?

5 A I'm not aware of any.

6 Q Can you turn to Page 3 of your testimony?

7 A Rebuttal or direct?

8 Q I'm sorry, rebuttal. You can set your direct  
9 aside.

10 A Okay.

11 Q On Lines 19, 20 and 21, you're talking  
12 about -- you've indicated that you're no  
13 longer going to pursue a tracker mechanism for  
14 the study cost, but you want to emphasize  
15 here -- in fact, you say ". . .it is important  
16 to note that the Company strongly believes  
17 tracking mechanism recovery for the  
18 implementation of carbon capture and storage  
19 would be appropriate and necessary . . ."

20 Do you see that there?

21 A Yes, I do.

22 Q And I think that point has been made in other  
23 Duke witnesses' testimony as well; is that  
24 your recollection too?

25 A I've read them all, but I'm not sure that I



1       can recollect that at this point in time.

2   Q   You would agree with me, would you not, that  
3       whether or not Duke is entitled to a tracker  
4       mechanism for any implementation of a carbon  
5       capture and storage project is not at issue in  
6       this proceeding?

7   A   That's right.

8   Q   And you're not expecting or asking for any  
9       finding from this Commission in this  
10      proceeding that you're entitled to a tracker  
11      mechanism for an implemented project?

12  A   No, that's right.  That's the reason for  
13      those -- those lines there in that testimony  
14      is to delineate that we're keeping the  
15      implementation of any project separate from  
16      what we're asking for in the study.

17  Q   You were asked a number of questions by both  
18      Mr. Polk and Mr. Stewart about this, but I  
19      just have a couple more.  It has to do with  
20      Duke's request for guaranteed cost recovery  
21      even if you do not implement a carbon capture  
22      and sequestration storage project.

23                   From a Duke Indiana ratepayer's  
24      perspective, how would that make those  
25      expenses prudently incurred if you do not

1       implement a project?

2   A   Well, I would answer it this way: I would  
3       think -- I think it is prudent as a utility  
4       serving those customers that we look at all  
5       options, and we pursue things like this study  
6       for the potential sequestration of carbon. I  
7       think that's a prudent thing to do.

8               So, based on that, we would ask  
9       ratepayers to pay those costs. It -- You  
10      know, even though projects -- whether projects  
11      prove out or not from the study, I think there  
12      are learnings that customers could ultimately  
13      benefit from going forward. So, even though  
14      there may not be direct benefits that we would  
15      foresee coming out of the study, we think  
16      customers would still benefit indirectly, at  
17      least.

18   Q   Now, Duke has coal-fired generation in a  
19       number of other states, does it not?

20   A   Duke Energy Corporation, yes.

21   Q   Yes. And if, in fact, this study does not  
22       result in a project being implemented here in  
23       Indiana, but the information is used in  
24       one -- in another state in which Duke Energy  
25       is operating, is it fair for the Indiana

1       ratepayers to pay 100 percent of it under  
2       those circumstances where they're not even  
3       getting any carbon capture and storage here?

4   A   You're saying if a project doesn't result in  
5       a --

6   Q   It doesn't result here, but you use the  
7       information gleaned in the study to implement  
8       one in Ohio or Kentucky.

9   A   Well, I would -- You know, you're asking me to  
10      speculate, and that would -- you know, it is  
11      certainly possible that we would not pursue a  
12      project here and pursue a project somewhere  
13      else or other states might benefit. It's hard  
14      for me to fathom that given our dependence on  
15      coal to date and also the geology that we  
16      think is appropriate for sequestration.

17   Q   Well, you say it is hard to speculate, but you  
18      would agree, Mr. Stanley, that it is rather  
19      extraordinary relief that you're requesting  
20      this Commission give you to give you cost  
21      recovery for a study that may not result in  
22      any capital project at all?

23   A   No, I think it makes sense personally.

24   Q   Now, whether your ratepayers benefit from this  
25      study or not, certainly if, in fact, a project

1 is implemented here or -- Strike that.

2 Even if it isn't, the shareholders  
3 are going to benefit if, in fact, you're given  
4 a return on your investment; correct?

5 A Yes.

6 Q Turn to Page 8 of your testimony, please,  
7 Lines 18 and 19, and, again, you had a  
8 discussion with Mr. Stewart about this before  
9 where you state that Duke Energy does not  
10 expect cost overruns, management errors, bad  
11 assumptions or failure.

12 If this statement is true, why is  
13 Duke including a 25 percent contingency cost  
14 in this study?

15 A Well, it goes to -- it goes to the level of  
16 uncertainty associated with a study of this  
17 type of technology and process that has not  
18 been done in the Illinois Basin or in Indiana  
19 before; so, there are lots of questions, and  
20 as I said before, with a project like this --  
21 like this study, there are things we may  
22 encounter that you can't anticipate.

23 Q Are you aware of what a normal contingency  
24 cost is in a standard capital project or your  
25 average capital project?

1 A Well, I don't know what normal means, but I  
2 know there are varying degrees of contingency  
3 amounts, yes.

4 Q Doesn't it seem that the tremendous -- that  
5 this contingency built into the study  
6 indicates Duke has an expectation of cost  
7 overruns, management errors, bad assumptions  
8 or failure?

9 A No, not at all. It simply means that we're  
10 studying technology and a process that is new,  
11 and by its nature of being new, we can't  
12 anticipate all -- we can't anticipate all  
13 costs. I think it is a prudent thing, quite  
14 frankly.

15 Q If, in fact, Duke is selected for funding,  
16 will the Department of Energy pay for a  
17 contingency part of a contract?

18 A I believe they will not.

19 Q So, even though the federal government won't  
20 pay for a contingency, does it seem fair then  
21 that ratepayers have to pay for that  
22 contingency?

23 A Yes. I mean, I can't speak to why the DOE  
24 rules or the federal government, why they  
25 choose not to cover such costs, but I do think

1       it is fair for our Indiana customers to do so.

2   Q   Do you think that might be a suitable place  
3       for Duke shareholders to actually have some  
4       skin in the game?

5   A   No. We're comfortable with our request.

6   Q   I'm sure you are.

7               Thanks, Mr. Stanley.

8               WITNESS STANLEY: Thank you.

9               JUDGE STORMS: Redirect?

10              MS. KARN: Yes. Thank you, Your  
11       Honor; just a couple.

12

13   **REDIRECT EXAMINATION OF MR. JIM L. STANLEY,**

14       **QUESTIONS BY MS. KARN:**

15   Q   I think I'll start kind of where we left off  
16       with Mr. Helmen and his questions about the  
17       25 percent contingency and customers paying  
18       for that.

19              If we don't spend the 25 percent  
20       contingency, would customers pay for that  
21       amount?

22   A   No, of course not.

23   Q   Back when you were talking with Mr. Polk about  
24       questions about sequestration projects and  
25       whether they would generate or transmit

1 electricity or allow us to bill our customers  
2 for electric service, to your knowledge, does  
3 a scrubber that reduces SO2 generate, transmit  
4 or allow us to bill for electricity?

5 A No, it would not.

6 Q And to your knowledge, do customers generally  
7 pay for the cost of environmental projects  
8 like scrubbers?

9 A Yes, they do.

10 Q When you were talking with Mr. Polk, he made a  
11 statement that the Company's reliance on coal  
12 generation has created some degree of risk.

13 Historically, has coal been a  
14 cost-effective option to meet customers'  
15 needs?

16 A Coal has been a very effective means to meet  
17 customers' needs. It's one of the reasons  
18 Indiana, in general, enjoys lower than  
19 either -- lower rates than either compared to  
20 the Midwest region or even national rates.  
21 So, coal has been very advantageous to Indiana  
22 customers.

23 Q When you were talking with Mr. Stewart, there  
24 were some questions about commercial  
25 information that might be gathered through the

1 study.

2 To your knowledge, does Duke have  
3 any plans to take any of that commercial  
4 information that may be received and to sell  
5 it off for some kind of a profit?

6 A No, we have no such plans at this time.

7 MS. KARN: That's all I have, Your  
8 Honor. Thank you.

9 JUDGE STORMS: Commissioner  
10 Ziegner?

11

12 **QUESTIONS OF MR. JIM L. STANLEY,**

13 **BY COMMISSIONER ZIEGNER:**

14 Q Good morning, Mr. Stanley.

15 A Good morning.

16 Q I wanted to follow up on a question that Mr.  
17 Helmen had asked you, and it's not entirely  
18 clear to me, does receipt of the funding --  
19 the DOE funding, is that contingent on this  
20 study being approved?

21 A What we're asking is or we expect DOE to  
22 require a two-phase approach as opposed to a  
23 three-phase approach; so, the two-phase would  
24 be site characterization and assessment and  
25 then ultimate implementation being the second



1 phase; whereas, in our rebuttal testimony,  
2 we're prepared to do a -- to do a three-phase  
3 approach; so, smaller bites, with the third  
4 being implementation of any suitable project.

5 So, that's the way -- that's the  
6 reason we've asked the Commission to consider  
7 that the DOE may require us to do the  
8 two-phase approach.

9 Q Well, I understand they may require you to,  
10 but under -- you've, obviously, applied for  
11 the Department of Energy money.

12 Was there anything in the  
13 application or any indications that you've  
14 gotten from DOE in any form, be it oral or  
15 written, that approval -- receipt of DOE  
16 funding is contingent on approval of this  
17 study?

18 A I'm not aware of any, but Ms. Radcliffe is  
19 much more knowledgeable on the DOE application  
20 itself, but I'm not aware of any.

21 Q Thank you.

22 JUDGE STORMS: Mr. Stanley, I have  
23 a couple of questions.

24

25

1     **QUESTIONS OF MR. JIM L. STANLEY,**

2             **BY JUDGE STORMS:**

3     Q   I guess the first one relates to the DOE  
4         funding and the DOE requirements, and it  
5         appears that you've laid out a scenario that  
6         may satisfy the DOE, but what happens if the  
7         Commission deviates from the scenario that's  
8         been presented?

9                     I mean, are we going to be  
10        constantly an underlying concern that if we  
11        change anything, then somehow we're going to  
12        impact the DOE funding in some sort of  
13        negative fashion, or is the Commission free to  
14        make a decision that it believes is  
15        appropriate based on the record?

16    A   I'll answer that in a couple of ways.  You  
17        know, the Commission should feel free to rule  
18        and deviate to the extent you feel  
19        appropriate.  We would ask you to keep in  
20        mind, at least, the DOE -- the DOE funding,  
21        but, quite frankly, we would enter into  
22        negotiations with the DOE upon receiving of  
23        the monies, and we would include whatever  
24        decision in those negotiations and try to make  
25        it work.

1 Q Okay. So, the Commission -- From your  
2 testimony, your view is the Commission can  
3 make whatever decision it feels is appropriate  
4 and shouldn't be constrained by the DOE  
5 application?

6 A Yes.

7 Q Okay. And could you give me a bit of an  
8 update with respect to the -- where Duke is in  
9 that application process?

10 I noticed in one portion of your  
11 direct testimony you scratched out mid-  
12 October and made it mid-November --

13 A Right.

14 Q -- and then there was some discussion, I  
15 believe, in your rebuttal with respect to CCPI  
16 Round 3, and I was wondering if you could just  
17 give me a general update of where things stand  
18 with respect to the funding request in  
19 general?

20 A We anticipate the funding -- to have an answer  
21 on our funding request between now and the  
22 next two weeks, quite frankly. So, we would  
23 say certainly by the end of November, but it  
24 could come very quickly in the next few days.

25 Q Have you had any discussion internally or have

1       any expectation how that information may be  
2       conveyed to the Commission in this  
3       proceeding --

4   A   Not that I'm aware of.

5   Q   -- assuming that an order won't be out in the  
6       next couple of weeks?

7                So you haven't had those  
8       discussions?

9   A   No; no.

10               JUDGE STORMS:  Mr. Stanley, thank  
11       you very much for your testimony.  You're  
12       excused.

13               Let's go ahead and break for  
14       lunch, and we'll return at 1 o'clock.

15

16

17

18

19       (WITNESS JIM L. STANLEY EXCUSED ON DIRECT AND  
20               REBUTTAL)

21

22

23

24

25       (HEARING IN RECESS UNTIL 1:00 P.M., SAME DAY)

\$	50-mile [1] 76/13	82/4 83/22 85/9 85/12 85/12 88/7
\$10 [1] 44/8	6	all -- we [1] 85/12
\$10 million [1] 44/8	60 percent [1] 74/10	allocation [1] 36/25
\$121 [5] 27/10 46/10 50/13 59/12 73/21	7	allow [3] 25/12 87/1 87/4
\$121 million [4] 27/10 46/10 50/13 59/12	770,000 [1] 32/14	allowable [2] 5/20 5/23
\$138 [1] 64/1	8	allowance [2] 20/16 41/14
\$138 million [1] 64/1	8-1-2.5-1 [1] 1/16	allowance -- emission [1] 20/16
\$15 [1] 50/25	80-plus [1] 61/16	allowances [9] 15/9 15/14 15/16 20/16
\$17 [1] 51/1	9	21/12 22/4 37/1 37/4 41/6
\$17 million [1] 51/1	9:30 [1] 1/2	allowed [1] 68/25
\$18 [1] 50/25	A	allows [1] 77/24
\$18 million [1] 50/25	a -- to [1] 89/2	almost [1] 49/14
\$25 [1] 41/7	A-1 [8] 1/6 4/25 5/3 5/4 6/19 6/23 7/7 7/13	alone [1] 38/23
\$35 [1] 41/8	A-2 [7] 1/6 5/1 5/2 6/19 6/23 7/7 7/16	along [1] 57/12
\$45 [1] 41/9	A.M [3] 1/2 72/25 73/2	already [2] 60/24 67/9
-	able [7] 14/17 44/25 48/7 53/24 53/25	also [12] 2/13 4/25 8/1 26/21 27/17 27/21
-- engaged [1] 38/14	59/10 69/12	29/6 29/6 31/11 46/20 75/18 83/15
•	about [34] 16/9 19/23 22/15 23/8 23/11	alternative [6] 1/15 42/24 45/9 52/18
.exploring [1] 25/18	28/25 32/20 33/2 36/24 37/11 37/21 37/22	63/15 69/1
.it [1] 80/15	37/25 40/21 41/22 46/10 46/25 48/19 52/6	alternatives [6] 27/23 41/2 43/9 52/15
1	53/16 60/25 64/7 64/14 65/23 68/17 72/10	52/19 59/20
1.985 billion [1] 65/7	75/10 80/12 81/18 84/8 86/16 86/23 86/24	Although [1] 21/2
10 [2] 40/9 66/22	87/24	always [2] 46/18 49/6
10 percent [3] 44/7 44/11 44/11	above [2] 25/8 41/7	am [1] 48/25
100 [1] 44/9	abundant [3] 26/12 26/13 40/10	amount [6] 18/11 22/23 24/5 33/6 33/9
100 percent [12] 22/4 22/10 22/13 24/6	acceptable [6] 52/7 52/11 52/14 61/20	86/21
25/6 25/7 37/3 44/6 44/8 60/1 71/23 83/1	61/23 68/18	amounts [2] 48/4 85/3
1000 [1] 2/21	according [1] 71/17	analysis [2] 21/14 75/18
11 [4] 5/19 5/19 5/21 60/12	account [1] 6/15	and/or [1] 63/23
11:25 [2] 72/25 73/2	accountable [1] 77/17	Anne [1] 3/8
12 [1] 60/12	accountant [1] 44/3	announce [1] 65/25
121 [1] 73/23	accurate [3] 19/15 37/16 71/20	another [5] 15/5 22/2 51/25 75/21 82/24
121 million [2] 51/3 51/13	action [3] 3/4 38/11 39/20	answer [28] 14/23 17/24 18/4 19/5 19/21
13 [1] 52/4	actionable [1] 30/22	22/19 25/15 31/1 31/6 42/6 43/1 43/11
138 million [2] 51/6 51/9	activities [1] 31/17	44/21 50/7 50/11 52/25 53/9 55/5 57/10
14 [3] 5/25 52/22 56/23	actual [2] 68/14 76/8	59/4 60/19 64/3 65/20 66/23 71/18 82/2
15 [11] 6/5 23/21 35/13 50/19 50/20 51/10	actually [2] 16/2 86/3	90/16 91/20
51/15 61/15 64/7 74/3 74/5	add [1] 60/22	answered [2] 21/5 49/8
16 [2] 56/23 61/11	added [4] 18/11 20/14 33/20 40/22	answering [1] 60/6
17 [4] 5/18 23/16 37/10 54/17	addition [1] 16/3	answers [4] 6/16 8/14 41/24 75/17
17 million [1] 51/12	additional [2] 15/25 62/5	anticipate [8] 36/2 36/4 36/7 78/13 84/22
18 [3] 23/21 61/15 84/7	address [1] 79/22	85/12 85/12 91/20
18 percent [6] 50/21 51/10 51/15 61/12	adjustment [3] 32/3 65/4 65/6	anticipating [2] 74/7 74/9
74/3 74/6	ADMINISTERED [1] 3/22	any [64] 5/12 6/24 8/6 8/10 14/18 16/18
19 [2] 80/11 84/7	admitted [4] 7/7 7/17 8/23 9/3	17/6 17/7 17/10 17/14 17/18 17/20 18/14
1:00 [1] 92/25	adopt [2] 6/18 8/16	18/17 18/21 19/17 21/7 21/13 21/16 22/11
2	advantageous [1] 87/21	22/24 23/19 24/15 30/22 31/13 33/8 36/8
2,500 [1] 13/10	affect [1] 33/6	40/22 42/17 42/18 48/8 55/18 57/9 57/11
2.35 [1] 65/7	afraid [1] 19/1	58/9 58/10 58/17 58/18 59/23 66/1 66/4
20 [2] 33/12 80/11	again [8] 23/5 32/6 32/13 34/17 41/15	70/5 70/5 73/21 73/23 78/8 79/10 79/16
20 percent [8] 23/16 23/21 24/5 24/6 25/5	49/15 78/16 84/7	80/1 80/5 81/4 81/8 81/15 83/3 83/22 88/3
25/8 25/13 25/14	against [2] 41/1 62/4	88/3 89/4 89/13 89/14 89/18 89/20 91/25
2009 [3] 1/1 6/7 73/1	agencies [3] 27/4 38/21 38/22	92/1
2012 [1] 16/16	ago [1] 44/4	anyone [1] 55/10
2013 [2] 29/23 30/4	agree [7] 58/25 75/21 77/15 77/16 78/3	anything [5] 23/3 24/20 70/16 89/12 90/11
21 [2] 62/19 80/11	81/2 83/18	anyway [1] 43/13
22 [1] 62/19	agrees [1] 74/20	anywhere [1] 55/12
23 [2] 26/5 33/12	ahead [3] 47/12 57/21 92/13	appearances [1] 2/16
24 [1] 56/22	air [4] 2/25 19/16 19/19 33/13	appearing [5] 2/24 3/3 3/7 3/11 4/4
25 percent [3] 84/13 86/17 86/19	alive [1] 28/1	appears [2] 21/20 90/5
250 million [1] 44/13	all [62] 2/21 3/18 12/1 12/10 12/13 13/10	applicable [1] 51/16
4	13/10 13/10 13/12 14/3 14/10 14/25 15/22	application [7] 6/2 6/4 61/2 89/13 89/19
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