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Indianapolis, Indiana
June 22, 2007
1:15 P.M. (EDT)

(Reporter marked documents for identification as Petitioner's Exhibit Nos. 27, 28, 24, including all attachments, and 28-Confidential)

(Reporter marked documents for identification as Intervenor's - CAC Exhibit Nos. CX-15 and CX-15C)

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

Before Petitioner calls their next witness, I had a brief discussion with Mr. Polk who indicated that he had inadvertently omitted a cross-examination exhibit or the submission of a cross-examination exhibit, and the parties would stipulate to its admissibility.

So, Mr. Polk, please proceed.

MR. POLK: Thank you, Your Honor. I'd like to introduce what's been marked for

1 identification as CAC's Cross-Examination
2 Exhibit No. 15, which is a response from Duke
3 to CAC Data Request 12.2, which asks for
4 copies of all the wholesale contracts
5 discussed by Mr. Stevie in his rebuttal
6 testimony. I'm sorry, 12.2 is not the data
7 request.

8 MR. POPE: 12.12.

9 MR. POLK: 12.12, and attached in
10 an envelope and sealed is the Confidential
11 Attachment 12.12A which lists the contracts
12 and the pricing structure for those contracts,
13 although it does not include copies of the
14 actual contracts, and by agreement with
15 counsel for Duke, they've agreed to have it
16 stipulated into the record.

17 JUDGE STORMS: We'll show CAC's
18 CX-15 and CX-15C admitted into this cause
19 pursuant to the stipulation of the parties.

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1 (INTERVENOR'S - CAC EXHIBIT NO.
2 CX-15, BEING A DOCUMENT ENTITLED
3 "CAC IURC CAUSE NO. 43114 DATA
4 REQUEST SET NO. 12 RECEIVED:
5 JUNE 8, 2007" AND CONSISTING OF THE
6 REQUEST AND RESPONSE TO CAC 12.12,
7 ADMITTED INTO EVIDENCE.)

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1 (INTERVENOR'S - CAC EXHIBIT NO.
2 CX-15C, BEING A DOCUMENT ENTITLED
3 "CAC IURC CAUSE NO. 43114 DATA
4 REQUEST SET NO. 12 RECEIVED:
5 JUNE 8, 2007" AND CONSISTING OF THE
6 CONFIDENTIAL REQUEST AND RESPONSE
7 TO CAC 12.12, ADMITTED INTO
8 EVIDENCE ON A CONFIDENTIAL BASIS.)

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

3 MR. POPE: Thank you, Your Honor.
4 We'll call Mr. Roebel.

5

6 **JOHN J. ROEBEL**, a witness appearing on behalf of
7 the Petitioner, having been
8 previously duly sworn, resumed
9 the Stand and testified on
10 Rebuttal as follows:

11

12 **DIRECT EXAMINATION,**

13 **QUESTIONS BY MR. POPE:**

14 Q State your name, please.

15 A John Roebel.

16 Q Are you the same John Roebel who previously
17 testified in this proceeding?

18 A I am.

19 Q For purposes of this proceeding, has your
20 rebuttal testimony been reduced to written
21 question and answer form?

22 A Yes, it has.

23 Q Before you, you should have a document that's
24 been marked for purposes of identification as
25 Petitioner's Exhibit No. 27.

1 Is that your prepared rebuttal
2 testimony?

3 A Yes, it is.

4 Q Do you have any changes or corrections that
5 need to be made?

6 A No, I don't.

7 Q If I were to ask you the same questions today
8 on the Stand, would your answers be the same?

9 A Yes, they would.

10 MR. POPE: At this time, we'll
11 offer Petitioner's Exhibit No. 27.

12 JUDGE STORMS: If there is no
13 objection, we'll show Petitioner's Exhibit No.
14 27 admitted into this cause.

15

16 (PETITIONER'S EXHIBIT NO. 27, BEING
17 THE PREFILED REBUTTAL TESTIMONY OF
18 MR. JOHN J. ROEBEL, ADMITTED INTO
19 EVIDENCE.)

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1 MR. POPE: The witness is
2 available.

3 JUDGE STORMS: Mr. Hartley, your
4 witness.

5 MR. HARTLEY: No questions.

6 JUDGE STORMS: Mr. Polk?

7 MR. POLK: No questions, Your
8 Honor.

9 JUDGE STORMS: Mr. Stewart?

10 MR. STEWART: Thank you, Your
11 Honor.

12

13 **CROSS-EXAMINATION OF MR. JOHN J. ROEBEL,**

14 **QUESTIONS BY MR. STEWART:**

15 Q Good afternoon.

16 A Good afternoon.

17 Q On Page 7, you reference a depreciation study
18 relating to the plant that's going to be
19 conducted. Do you recognize that?

20 A Yes, I do.

21 Q And do you have an opinion as to whether or
22 not it's likely that the depreciation study
23 will reflect a life for the plant of greater
24 than 30 years?

25 A I don't have an opinion on that.

1 Q Will the depreciation study be done such that
2 it reflects whatever the life is without any
3 imposed constraints?
4 A I don't know at this time.
5 Q Would you be the one undertaking that or
6 supervising that?
7 A It would be done in my group.
8 Q Would it be unusual to impose lives on plant
9 as they do in any depreciation study?
10 A I don't know. Your question was in general?
11 Q Sure.
12 A I don't know.
13 Q You discuss in your rebuttal testimony here
14 the \$1.985 billion estimate as being
15 reasonable; is that correct?
16 A Correct.
17 Q Is it true that that's based on the FEED study
18 which provided more detailed knowledge than
19 you typically have at this stage of a major
20 project?
21 A Yes.
22 Q And is it true that Bechtel performed take-
23 offs which produced much more accurate
24 estimates of quantities to be needed?
25 A Yes.

1 Q And that Bechtel obtained actual current
2 pricing for 90 percent of the bulk properties
3 and equipment?

4 A That's my understanding, yes.

5 Q And is this estimate based on information as
6 recent as March of this year?

7 A Yes.

8 Q And also we've heard before, I believe, that
9 it includes a 4 percent escalation rate?

10 A That's correct.

11 Q Okay. And all of these factors and others
12 make you very confident in the estimate?

13 A Among others.

14 Q And also as reflected on Page 4 of your
15 testimony, you're confident that the unit will
16 be very good and very reliable?

17 A Yes, sir.

18 Q Thank you.

19 MR. STEWART: That's all I have,
20 Your Honor.

21 JUDGE STORMS: Ms. Becker?

22 MS. BECKER: Nucor has no
23 questions.

24 JUDGE STORMS: Mr. Reed?

25 MR. REED: Nothing from the OUCC,

1 Your Honor.

2 JUDGE STORMS: Redirect?

3 MR. POPE: No, Your Honor.

4 JUDGE STORMS: Mr. Roebel, thank
5 you very much for your testimony. You're
6 excused.

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12 (WITNESS JOHN J. ROEBEL EXCUSED ON REBUTTAL)

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

3 MR. POPE: Thank you, Your Honor.
4 We call Ms. Jenner.

5 JUDGE STORMS: Please proceed.

6
7 **DIANE L. JENNER**, a witness appearing on behalf of
8 the Petitioner, having been
9 previously duly sworn, resumed
10 the Stand and testified on
11 Rebuttal as follows:

12
13 **DIRECT EXAMINATION,**

14 **QUESTIONS BY MR. POPE:**

15 Q Would you state your name, please?

16 A Diane L. Jenner.

17 Q Are you the same Diane L. Jenner who has
18 previously testified in this proceeding?

19 A Yes.

20 Q You have before you a document that's been
21 marked for purposes of identification as
22 Petitioner's Exhibit No. 24.

23 A Yes.

24 Q Is that your prepared testimony -- rebuttal
25 testimony in written question and answer form?

1 A Yes.

2 Q Do you have any changes or corrections that
3 need to be made to Petitioner's Exhibit No.
4 24?

5 A No.

6 Q Does it have with it attached Exhibit 24-A?

7 A Yes.

8 Q If I were to ask you the same questions today
9 on the Stand as are set forth in Petitioner's
10 Exhibit No. 24, would your answers be the
11 same?

12 A Yes.

13 Q Do you adopt Petitioner's Exhibit 24 with
14 Sub-Exhibit 24-A as your rebuttal testimony in
15 this proceeding?

16 A Yes.

17 MR. POPE: Your Honor, at this
18 time, Petitioner will offer Petitioner's
19 Exhibit 24 with attached Sub-Exhibit 24-A.

20 JUDGE STORMS: Any objection?

21 If not, we'll show Petitioner's
22 Exhibit 24 with attached Sub-Exhibit 24-A
23 admitted into this cause.

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(PETITIONER'S EXHIBIT NO. 24, BEING
THE PREFILED REBUTTAL TESTIMONY OF
MS. DIANE L. JENNER, WITH
PETITIONER'S SUB-EXHIBIT 24-A
ATTACHED THERETO, ADMITTED INTO
EVIDENCE.)

1 MR. POPE: The witness is
2 available.

3 JUDGE STORMS: Mr. Hartley?

4 MR. HARTLEY: No questions.

5 JUDGE STORMS: Mr. Polk?

6 MR. POLK: Thank you, Your Honor.

7

8 **CROSS-EXAMINATION OF MS. DIANE L. JENNER,**

9 **QUESTIONS BY MR. POLK:**

10 Q Good afternoon, Ms. Jenner.

11 A Good afternoon.

12 Q Now, do you recall a data request where my
13 clients asked if Duke Energy would perform any
14 additional STRATEGIST modeling following the
15 completion of the FEED study in April of 2007?

16 A Yes, I do.

17 Q Do you recall what Duke's initial response to
18 that was?

19 A Could you show it to me?

20 Q Sure.

21

22 (Mr. Polk handed a document to the
23 witness)

24

25 Q Can you go ahead and read the response,

1 please, out loud?

2 A "Duke Energy Indiana does not have any current
3 plans to perform additional STRATEGIST
4 modeling with regard to the completion of the
5 FEED Study in April 2007 due to the fact that
6 the cost estimate for the IGCC Project from
7 the FEED Study is very close to the cost
8 estimate used in the runs already performed
9 and provided."

10 Q Now, in your rebuttal testimony, you criticize
11 Mr. Biewald for not using updated cost
12 estimates and in-service dates.

13 Can you read your supplemental
14 response to that data request?

15 A First off, I think you've mischaracterized
16 what I said in my rebuttal testimony.

17 Q Well, can you explain what you meant by your
18 rebuttal testimony?

19 MR. POPE: Which part? Can you
20 point her to a place?

21 MR. POLK: Pardon me?

22 MR. POPE: Can you point out a
23 specific place that you're talking about?

24 JUDGE STORMS: Mr. Polk, just for
25 clarification, what is the document that you

1 provided to Ms. Jenner?

2 MR. POLK: It is a response to
3 Data Request 4.19.

4 It is on Page 2 of her rebuttal
5 testimony, Section II IGCC Analysis, the
6 question beginning on Line 7, "Mr. Biewald
7 claims that the analysis upon which Duke
8 Energy Indiana bases its support for the
9 Edwardsport IGCC Project is deficient because
10 it 'fails to include the current cost estimate
11 for the project' and it uses an 'unrealistic
12 and overly optimistic date' for the project to
13 be operational. Is this a fair criticism?"

14 Your answer is, "No. As
15 Mr. Biewald is aware, the updated capital cost
16 of the IGCC was only recently available from
17 the FEED Study, which was filed April 2, 2007.
18 Furthermore, the updated in-service date for
19 the IGCC was also part of the FEED Study. It
20 would have been impossible for us to include
21 the updated estimate and the updated
22 in-service date in our earlier runs because
23 they were not known at the time."

24 Q Do you recall when the FEED study was filed?

25 A It appears to be April 2, 2007.

1 Q Okay. And do you recall when Mr. Biewald's
2 testimony was filed? It was May 15, 2007.

3 A I'll accept that.

4 Q Now, can you read the supplemental response?

5 A "As part of its rebuttal case, Duke Energy
6 Indiana has performed additional STRATEGIST
7 modeling utilizing the costs and in-service
8 date from the FEED Study. See the Attached CD
9 containing Confidential Attachment CAC 4.19-A
10 which contains the STRATEGIST runs including
11 input and output reports as well as some other
12 inputs."

13 Q And can you state for the record what the date
14 of that supplemental response was?

15 A June 1.

16 Q Thank you.

17 MR. POLK: May I approach the
18 witness?

19 JUDGE STORMS: Yes, you may, Mr.
20 Polk.

21 Q Now, turning to Page 5 of your testimony, Ms.
22 Jenner, down on Line 16, you start a
23 discussion of the Gibson 5 back-up contracts.

24 Can you explain what requirements
25 are imposed upon Duke under those contracts?

1 A In general, we are required to provide back-up
2 capacity and energy to IMPA and WVPA whenever
3 their shares of Gibson 5 are down for either
4 maintenance or a forced outage or a D rate.

5 Q What revenues are received from those
6 contracts?

7 A There is something in our rates. I'm not the
8 right person to ask about rates.

9 Q Are the contracts modeled by applying each
10 entity's share of Gibson 5 to Duke's peak load
11 requirement?

12 A Let me step back and just explain how these
13 are modeled so we can clarify that for
14 everybody.

15 What we model on the load side is
16 156 megawatts at 100 percent load factor for
17 both IMPA and WVPA.

18 Q Is that 24 hours a day seven days a week all
19 year long?

20 A Yes. What we model on the supply side is
21 IMPA's and WVPA's shares of Gibson 5 capacity
22 which we do not own. They own that. So, it's
23 not our capacity. We include it in our model.
24 So, then, you have a matching up of their
25 capacity with their load requirements at

1 100 percent.

2 What actually ends up being
3 supplied off of our system is the amount of
4 their load modeled at 156 megawatts at
5 100 percent load factor that would occur at
6 the times when their shares of Gibson 5
7 capacity are either D rated or out of service
8 for maintenance. That matches up exactly with
9 what our contractual obligation is to them.

10 Q How do you calculate what those times will be
11 going forward?

12 A That's what the model is for.

13 Q Well, aren't there -- are there assumptions as
14 to what times there will be D rates; what
15 times there will be outages? I'm assuming it
16 would include unplanned outages?

17 A Where we have dates for scheduled outages,
18 those would be modeled, and then a forced
19 outage rate is also modeled for the -- for
20 Gibson 5.

21 Q Is it possible that Gibson 5 could be out in
22 the Fall, but the contracts or the modeling
23 would have Duke supplying power to IMPA and
24 WVPA as a peak load requirement?

25 A I don't understand that question.

1 Q I'm not sure I do either.

2 Let's see if we can move on to
3 Page 9. At Lines 19 through 20, you show
4 that -- you say that, "Our runs show that Duke
5 Energy Indiana needs about 300 to 600
6 megawatts of baseload capacity in the 2012 to
7 2014 timeframe."

8 Do you know how much -- how many
9 megawatts of new load at 100 percent load
10 factor Duke has signed contracts for in the
11 last year?

12 A Yes, but I believe that was confidential
13 information in that one data request.

14 Q All right. Thank you.

15 MR. POLK: No further questions,
16 Your Honor.

17 JUDGE STORMS: Ms. Dodd, your
18 witness.

19 MS. DODD: Thank you.

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1 **CROSS-EXAMINATION OF MS. DIANE L. JENNER,**

2 **QUESTIONS BY MS. DODD:**

3 Q Good afternoon, Ms. Jenner.

4 A Good afternoon.

5 Q When you did the update analysis using the
6 updated information from the FEED study, did
7 the analysis show that the IGCC plant was the
8 least-cost option?

9 A Yes, it did.

10 Q When we say least-cost option, does that mean
11 that it has the lowest present value revenue
12 requirement?

13 A The plan that had the IGCC in total had a
14 lower present value revenue requirement than
15 the plan without the IGCC.

16 Q So it's the lowest present value revenue
17 requirement that you used to analyze the plans
18 to determine what's the least-cost option; is
19 that correct?

20 A Yes.

21 Q Did the updated modeling that you discuss on
22 Page 7 of your rebuttal include the cost of
23 carbon capture and storage?

24 A No.

25 Q Ms. Pashos testified yesterday that she would

1 expect the IGCC plant to be -- to dispatch
2 near the bottom of the generation stack nearly
3 all of the time.

4 What determines how the plant will
5 dispatch in the stack?

6 A Its variable cost of production which would
7 include fuel, variable O&M and its emission
8 allowance cost.

9 Q And how is that modeled in the IRP?

10 A We model all of the generating units, their
11 capacity, their heat rates, the projected fuel
12 costs, projected variable O&M, projected
13 emission allowance prices, the emission rates
14 of all the units, and the model looks at the
15 economic dispatch of all those resources that
16 it has at its disposal.

17 The IGCC has a very good heat
18 rate. It has very low emissions, and
19 typically, the variable cost of running that
20 unit is either the lowest or among the lowest
21 cost units on our system.

22 Q And when you said capacity, that's different
23 from the capacity factor; is that correct?

24 A Yes.

25 Q And what's the capacity factor?

1 A The capacity factor is calculated by taking
2 the number of megawatt hours that a unit
3 produces and dividing that by the number of
4 total megawatt hours it could produce if it
5 were running at 100 percent all year long.

6 Q And the capacity factor, is that an input to
7 the IRP modeling for the units or for the --

8 A No. The capacity factor is an output. The
9 model dispatches each of the units, and you
10 can then calculate the capacity factor that
11 each unit was dispatched at.

12 Q Okay. And what did you calculate the capacity
13 factor of the IGCC plant to be?

14 A Approximately 82 percent.

15 Q So, if I understand your testimony right,
16 then, that would mean that it is running
17 82 percent compared to 100 percent of its
18 total capacity of the hours it could run,
19 total capacity times maximum megawatt hours it
20 could run?

21 A Yes. Let's say it is a 630 megawatt plant.
22 So, the denominator of that calculation would
23 be 630 megawatts times 8,760 hours in a year.
24 In the numerator, you would have however many
25 megawatt hours it did produce during that same

1 year.

2 Q And you may have already answered this, but
3 the capacity factor is an outcome of the IRP?

4 A Yes.

5 Q Okay. And what input to the IRP contributes
6 to the capacity factor output?

7 A Well, as we discussed earlier, how economical
8 it is to dispatch is a big factor in how much
9 it will dispatch. For comparison, a
10 combustion turbine that runs on gas, which is
11 much more expensive, would dispatch more at a
12 capacity factor of maybe 10 percent over the
13 year just because it is so much more expensive
14 that it wouldn't be economical to run it more
15 than that. Another factor is maintenance,
16 its forced outage rate and just generally how
17 it fits in the mix of the system.

18 Q So, how much it dispatches is what yields the
19 capacity factor; is that right?

20 A Yes.

21 Q And when you did your updated analysis, what
22 capacity factor was the outcome of that?

23 A It was still running at about 82 percent.

24 Q Now, if you end up with a lower capacity
25 factor, does that mean that the economics of

1 the plant are higher?

2 A By higher, you mean?

3 Q It costs more.

4 A That would certainly be a factor that would
5 contribute to a lower capacity factor.

6 MS. DODD: One moment, please.

7 Q And when the model is selecting the least
8 cost -- least-cost plan, is the capacity
9 factor of the generation within that plan
10 important?

11 A Yes.

12 Q If the capacity factor of the IGCC plant had
13 been 60 percent, would the plan that includes
14 the IGCC factor still have been the least-cost
15 plan?

16 A I don't know.

17 Q Is there some point at which the capacity
18 factor would have made the IGCC -- the plan
19 including the IGCC plant not the least cost?

20 A I would assume at some capacity factor, yes,
21 but I don't know what that would be.

22 Q Would changing the heat rate of the inputs
23 affect the economics of the IRP plan?

24 A Yes.

25 Q Thank you.

1 MS. DODD: No further questions,
2 Your Honor.

3 JUDGE STORMS: Thank you.
4 Ms. Becker, your witness.

5 MS. BECKER: Thank you, Your
6 Honor.

7

8 **CROSS-EXAMINATION OF MS. DIANE L. JENNER,**

9 **QUESTIONS BY MS. BECKER:**

10 Q I have just a few questions, and they're
11 really just trying to clarify some things for
12 me.

13 You and Ms. Dodd were talking
14 about capacity. Are we talking about
15 nameplate capacity or actual capacity? I'm
16 not an engineer nor do I pretend to be one.

17 A Generally when I talk about capacity, I'm
18 talking about a summer rating because that's
19 the most important in developing the IRP
20 because we have to make sure we have enough
21 capacity to meet the peak summer load, but
22 there are summer capacity ratings and winter
23 capacity ratings and nameplate capacity
24 ratings.

25 Q I don't mean to interrupt you, but if we're

1 not talking about nameplate capacity
2 ratings -- I mean, is Duke the sole arbiter of
3 the determination of capacity? I mean, who
4 decides summer and winter capacity?

5 A There are tests that are performed by, I
6 believe, NERC. I don't know if Reliability
7 First performs some of those tests, but the
8 reliability groups have standardized tests,
9 and the unit must perform against those tests,
10 and you get a rating out of it.

11 Q So, what you're telling me is it's not just
12 within Duke Energy's determination but there
13 are other parties involved in this capacity
14 determination?

15 A I believe so, but I'm not really, you know, up
16 to speed on how all those tests work or
17 anything like that.

18 Q Do you know at this time whether this plant,
19 if built and operational, would it be
20 considered must run? I mean, do you know
21 today whether it would have that designation?

22 A I'm not sure whether it would have that
23 designation or not. I'm not sure it would
24 really be necessary given the economics of
25 this plant. I think whether you designate it

1 must run or not, it's going to run just
2 because of its economics.

3 Q But as of this date, you don't know in terms
4 of any preciseness what that means when you
5 say it will run?

6 A I mean its cost is low enough that when we bid
7 it into the MISO market, it will be chosen as
8 a unit that will be dispatched by MISO.

9 Q Do you think if that's the case, it will
10 increase its capacity factor?

11 A I think the capacity factor that was in our
12 model was probably a result of the number of
13 weeks of maintenance we had modeled and the
14 forced outage rate we had modeled. I'm pretty
15 sure in the model that the unit was pretty
16 well maxed out. When it was available, it was
17 running.

18 Q Back on Page 6 in your rebuttal, you mention
19 starting on Line 18, Mr. Roebel determined
20 that 2013 would now be the first year we could
21 reasonably bring essentially a new pulverized
22 PC on line since no engineering, siting -- and
23 that's not an exact quote for the record --
24 "since no engineering, siting, or permitting
25 work has been started yet for a supercritical

1 pulverized coal unit in Indiana."

2 Was a super critical pulverized
3 coal unit ever truly considered in terms of
4 planning? I mean, what I'm hearing is if we
5 were to do one, we wouldn't get it on line
6 until 2013, but if we had started planning
7 earlier, it could have come on line earlier.

8 A That's possible, but the earlier
9 determinations were that this unit would be a
10 preferable option because of its lower
11 emissions, because of the potential to capture
12 and sequester carbon from it, a variety of
13 factors made us consider the IGCC a better
14 alternative, but that's not to say that, you
15 know, we'll never do another pulverized coal
16 unit ever again. I mean, obviously, we're
17 doing one in the Carolinas. It is just that
18 at this point in time, a new pulverized coal
19 unit before 2013 would be pretty much
20 impossible.

21 Q Did I hear you tell Ms. Dodd that this
22 proposal is your least-cost option under your
23 IRP modeling?

24 A Yes.

25 Q Thank you.

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

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

5 **CROSS-EXAMINATION OF MS. DIANE L. JENNER,**
6 **QUESTIONS BY MR. REED:**

7 Q Good afternoon, Ms. Jenner.

8 A Good afternoon.

9 Q I'd like to go back, if I can, for just a
10 moment to your discussion with Mr. Polk about
11 updating your analysis, and to that extent,
12 could we turn to Page 2 of your testimony,
13 Lines 18 through 20?

14 A I'm there.

15 Q Thank you, ma'am. When you state in response
16 to the question, "Have you performed
17 additional analysis . . .", "Yes, as I discuss
18 below.", do I take that to mean, ma'am, that
19 all of the additional analysis that you
20 discuss from Page 2 -- I guess what I'm trying
21 to get a hold of is what exactly was the
22 additional analysis that you performed?

23 A What we did was we took, basically, the runs
24 that had been performed that were supporting
25 my supplemental testimony, and we updated them

1 for various factors, including the cost of the
2 IGCC unit from the FEED study, using the
3 somewhat later in-service date that came out
4 of the FEED study plus we also updated other
5 factors as described in my testimony on Page
6 3, Lines 9 through 15.

7 Q Yes, I see those. Very good.

8 When you ran those additional
9 analyses, did you also replicate all of the
10 sensitivities that you used in the 2005 IRP
11 that you discussed in your direct testimony?

12 A No, we did not.

13 Q Could we turn to Page 5, please, ma'am?

14 A Okay.

15 Q On Page 5, Line 5, you are discussing
16 500 megawatts of wholesale -- of replacement
17 wholesale native load contracts. Do you see
18 that?

19 A Yes, I do.

20 Q When you inputted this 500 megawatts into your
21 analysis, did I hear you correct earlier when
22 you said you used a 100 percent load factor?

23 A No.

24 Q Would that be correct, would that be how they
25 would have been placed into the model?

1 A I modeled the load factors that went with
2 these contracts.

3 Q And were you in the room earlier when we were
4 discussing these contracts -- when I was
5 discussing these contracts with Dr. Stevie?

6 A Yes, I was.

7 Q Was he correct in his recollection that these
8 replacement contracts were, I believe our
9 phrase was, around-the-clock contracts?

10 A He was not exactly correct. They are a
11 mixture of around-the-clock contracts and what
12 we call shaped contracts, a contract that
13 would be close to our load shape.

14 Q Or a load following contract? You supply the
15 person load as they require it as opposed to a
16 flat rate 24/7?

17 A The outcome of what we supply may be similar
18 to that, but the contracts are not necessarily
19 full-requirements contracts.

20 Q Understood. The around-the-clock contracts,
21 would those be inputted into the model at a
22 100 percent load factor?

23 A Yes.

24 Q Could we turn back a page, ma'am, to Page 4
25 and your answer that runs on Lines 20 and 21?

1 Do you have that, ma'am?

2 A Yes, I do.

3 Q In this response, you're responding to the
4 question about updating the level of native
5 load, and I see that you discuss how Duke
6 Indiana lost some of its historical wholesale
7 native load.

8 A Yes.

9 Q I'm curious about the use of the word lost.
10 Did Duke lose these wholesale contracts or did
11 Duke cancel these wholesale contracts?

12 A I believe it was a combination.

13 Q Is it the IMPA contract that was canceled; am
14 I correct?

15 A Yes.

16 Q Thank you, ma'am.

17 MR. REED: Your Honor, I have no
18 further questions.

19 JUDGE STORMS: Thank you, Mr.
20 Reed.

21 Redirect?

22 MR. POPE: Briefly, I think, Your
23 Honor.

24 JUDGE STORMS: Please proceed.

25

1 REDIRECT EXAMINATION OF MS. DIANE L. JENNER,

2 QUESTIONS BY MR. POPE:

3 Q You had a discussion with Mr. Polk about the
4 back-up supply agreements for WVPA's and
5 IMPA's ownership share in Gibson 5?

6 A Yes.

7 Q Do you know how long those back-up agreements
8 have been in effect?

9 A Probably since IMPA and WVPA bought into
10 Gibson 5 which would have been soon after the
11 unit was built.

12 Q Early '80s?

13 A Probably.

14 Q You had a discussion with, I believe, Ms.
15 Becker where you said, essentially, that the
16 model was showing that this unit would run any
17 time it was available. Do you recall that?

18 A Yes.

19 Q Is that because of the low fuel cost of the
20 unit?

21 A That's a part of it.

22 Q And what else?

23 A It has a good heat rate; it has low emissions.

24 Q Do you know if the cost of the fuel would flow
25 through the Company's FAC?

1 A I would assume so.

2 Q And the cost of the emissions would flow
3 through the emissions allowance tracker?

4 A I would assume so.

5 Q And one other area you were talking with Ms.
6 Becker about was the pulverized coal units.

7 Did the Company consider super
8 critical pulverized coal units in the IRP for
9 this proceeding?

10 A Yes, we did, and the IGCC was more economical.

11 MR. POPE: That's all I have, Your
12 Honor.

13 JUDGE STORMS: Ms. Jenner, thank
14 you very much for your testimony. You're
15 excused.

16

17

18 (WITNESS DIANE L. JENNER EXCUSED ON REBUTTAL)

19

20

21 JUDGE STORMS: Let's take about a
22 five-minute break.

23

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25 (HEARING IN RECESS UNTIL 2:10 P.M., SAME DAY)

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Indianapolis, Indiana
June 22, 2007
2:10 P.M. (EDT)

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

Petitioner, you may call your next
witness.

MS. KARN: Thank you, Your Honor.
We call Stephen M. Farmer.

STEPHEN M. FARMER, a witness appearing on behalf
of the Petitioner, having been
previously duly sworn, resumed
the Stand and testified on
Rebuttal as follows:

DIRECT EXAMINATION,

QUESTIONS BY MS. KARN:

Q Could you, please, state your name for the
record?

A Stephen M. Farmer.

Q Are you the same Stephen M. Farmer who
testified previously in this cause?

A I am.

Q You have a document before you that's been

1 marked for identification purposes as
2 Petitioner's Exhibit No. 28, including
3 Sub-Exhibits 28-A through 28-F, do you not?

4 A Yes, I see them.

5 Q Do you also have a document there in the
6 envelope marked as Petitioner's Confidential
7 Exhibit No. 28 which contains Petitioner's
8 Confidential Exhibits 28-D and 28-E?

9 A Yes.

10 Q Do you have any changes or corrections to make
11 to that testimony at this time?

12 A No, I do not.

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

15 A Yes, they would.

16 Q Do you adopt Petitioner's Exhibit No. 28,
17 including the sub-exhibits, and Petitioner's
18 Confidential Exhibit 28 as your sworn rebuttal
19 testimony in this cause?

20 A I do.

21 MS. KARN: Your Honor, Petitioner
22 would offer into evidence Petitioner's Exhibit
23 No. 28, including 28-A through 28-F, as well
24 as Petitioner's Confidential Exhibit No. 28,
25 which includes Confidential Exhibits 28-D and

1 28-E.

2 JUDGE STORMS: If there is no
3 objection, we'll show Petitioner's Exhibit No.
4 28, including Sub-Exhibits A through F, along
5 with Confidential 28, which includes
6 Sub-Exhibits D and E, admitted into this
7 cause.

8 MS. KARN: Thank you, Your Honor.

9

10 (PETITIONER'S EXHIBIT NO. 28,
11 BEING THE PREFILED REBUTTAL
12 TESTIMONY OF MR. STEPHEN M.
13 FARMER, WITH EXHIBIT NOS. 28-A
14 THROUGH 28-F, INCLUSIVE, ATTACHED
15 THERETO, ADMITTED INTO EVIDENCE.)

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(PETITIONER'S EXHIBIT NO. 28
CONFIDENTIAL, CONSISTING OF
CONFIDENTIAL INFORMATION
PERTAINING TO THE REBUTTAL
TESTIMONY OF MR. STEPHEN M.
FARMER, ADMITTED INTO EVIDENCE ON
A CONFIDENTIAL BASIS.)

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

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

5 MR. HARTLEY: No questions.

6 JUDGE STORMS: Mr. Polk?

7 MR. POLK: I have no questions,
8 Your Honor.

9 JUDGE STORMS: Ms. Dodd?

10

11 **CROSS-EXAMINATION OF MR. STEPHEN M. FARMER,**

12 **QUESTIONS BY MS. DODD:**

13 Q Good afternoon, Mr. Farmer.

14 A Good afternoon.

15 Q On Pages 8 and 9 of your rebuttal testimony --
16 are you there?

17 A Yes, I am.

18 Q -- you contend that using the investment tax
19 credit as a rate base offset will create
20 larger benefits to customers in the early
21 years of the IGCC facility to the detriment of
22 the customers that take service from the plant
23 in the later years; is that correct?

24 A That's correct.

25 Q Do you agree that the tax credit will reduce

1 the rate base value of the IGCC until the
2 deferred taxes are fully amortized over the
3 life of the IGCC plant?

4 A The second part of the question, you said
5 deferred taxes, and I'm not sure whether
6 you're meaning the tax booked timing
7 differences due to accumulated deferred taxes
8 and how that relates to the ITC; so, I guess I
9 don't understand the question.

10 Q Okay. Do you agree that the tax credits will
11 reduce the rate base value of the IGCC until
12 those credits are fully amortized over the
13 life of the IGCC facility?

14 A That's correct, under the method of
15 pass-through that Mr. Gorman had suggested.

16 COMMISSIONER ZIEGNER: Mr. Farmer,
17 could you move closer to the mike? Thank you.

18 Q Do you agree that the balance of the tax
19 credits will be greater in the early years for
20 the life of the IGCC facility and lower in the
21 later years due to the amortization?

22 A Yes, that's true, and it is -- actually, it's
23 a code requirement in the Internal Revenue
24 Code under, I think, Section 46(F) that those
25 credits be reinstated, basically, through the

1 offset -- rate base offset method.

2 Q Do you also agree that the accumulated
3 depreciation results in a reduction to the net
4 plant value of the IGCC plant and a reduction
5 to the rate base of that plant?

6 A Yes.

7 Q Do you agree that in the early years of the
8 IGCC plant's life the accumulated depreciation
9 is much lower than it would be in the later
10 years of the plant's life?

11 A Yes.

12 Q Do you agree that customers at the beginning
13 year of the IGCC plant's life benefit from an
14 increased deferred tax credit balance but do
15 not benefit by an increase to the accumulated
16 depreciation reserve because the Company
17 hasn't accumulated large amounts of
18 depreciation yet?

19 A When you say accumulated deferred tax balance,
20 I'm still not certain what you're referring
21 to.

22 Q Again, talking about the tax credit.

23 A The tax credit?

24 Q Yes.

25 A That's true.

1 Q Is it fair to say that customers at the
2 beginning of the IGCC plant's life will
3 benefit through large deferred tax balances
4 but not benefit -- deferred tax meaning the
5 tax credit balances -- but not benefit through
6 the large amounts of accumulated depreciation
7 reserves?

8 A I would say this on that point: That the
9 offsets that you're speaking of, for example,
10 the accumulated depreciation as a reduction to
11 the rate base, that's a reflection of what the
12 utility's costs are at that point in time
13 during the early life of the asset. Given
14 that, for example, accumulated depreciation,
15 the utility hasn't recovered as much of the
16 investment up front; therefore, for example,
17 its financing costs would be considerably
18 higher during the early years of the plant's
19 life as opposed to later years when part of
20 that investment has been recovered.

21 So, it's, basically, a
22 mathematical formula, and it is simply a
23 reflection of what the actual out-of-pocket
24 costs are at that point in time.

25 Q Okay. Is that a yes or no to the question

1 that I asked?

2 A It's a yes, but it is an explanation of why
3 it's proper, and it is some of the basic
4 fundamental aspects of ratemaking and the
5 recovery of costs through the ratemaking
6 process.

7 Q I'm sorry, what is proper, that the --

8 A For example, the offset of investment by
9 accumulated depreciation funds over the life
10 of the plant, it is basic and pretty
11 fundamental to the concept of determining
12 costs and recovery of costs through the
13 ratemaking process.

14 Q Okay. But it is still true that, and I
15 believe you make the point on Page 15 of your
16 testimony, that the rate impact goes down in
17 the later years because the depreciation
18 accruals lower the plant's return requirement;
19 is that true?

20 A Depreciation accrual or the investment tax
21 credit again? I think maybe my testimony was
22 that we were speaking of the investment tax
23 credit, and I was explaining that if, for
24 example, the investment tax credit would be
25 treated as an offset to rate base, then,

1 customer -- rates in the early or the first
2 half of the life of the project would be lower
3 than they would have otherwise and much higher
4 during the last half of the life of the
5 project which means, in effect, those
6 customers taking service during the last half
7 of the project's life will be subsidizing --
8 I'll use the word subsidizing -- customers who
9 are taking service during the first half of
10 the project's life.

11 Q I understand that that's your point, but isn't
12 it also true that during the first part of the
13 plant's life, the customers are paying higher
14 rates because there is less accumulated
15 depreciation than customers pay in the latter
16 part of the plant's life?

17 A That's true because the costs are higher
18 during the first part of the plant's life as
19 opposed to the latter part of the plant's
20 life.

21 Q Do you agree that since the tax credits would
22 reduce the revenue requirement to the IGCC
23 facility in the early years of the plant's
24 life, that using the deferred tax balance as a
25 rate base offset will lower the net present

1 value of future revenue requirements from the
2 facility?

3 A Not necessarily. As my testimony explained,
4 what you're suggesting is true, that if you
5 would treat the accumulated -- the ITC, the
6 federal tax credit, as a reduction to rate
7 base, the effect on the revenue requirement in
8 the early years of the asset's life is that
9 the revenue requirement would be less;
10 however, there are offsetting
11 considerations -- items that need to be taken
12 into consideration.

13 I spelled that out, I think, very
14 clearly in my testimony when I said that since
15 the Company will not have the benefit of the
16 cash that was related to the ITC, that the
17 Company, then, will have to raise additional
18 capital in both common stock possibly and debt
19 capital in the capital markets which will
20 cause its costs to increase which will have an
21 offsetting effect against what you're
22 proposing, and that is that the ITC be treated
23 as a rate base reduction.

24 So, it's not a free ride. It's
25 not like there's something there for nothing,

1 and you're just changing the recovery period,
2 if you will, of the ITC. It's something much
3 more than that.

4 Q Have you done any analysis as to what the
5 increased financing costs would be if you were
6 to use the investment tax credits as a
7 reduction to rate base?

8 A Well, my testimony said that the cash flows
9 during the early years of the asset's life
10 would decrease by approximately \$60 million.
11 So, if one applies a rate of return to the \$60
12 million, then, you could get a sense of what
13 the increase in costs might be that offset
14 this rate base reduction that you're
15 proposing. So, I think one could use the rate
16 of return that we've used in our calculations
17 here grossed up for the tax effect on any
18 equity funds that might be included.

19 To give you a rough idea, that
20 conversion factor would be about 11 percent.
21 So, of \$60 million, the annual increase in
22 revenue requirements could potentially be, for
23 example, \$6 to \$7 million. That would be each
24 and every year. It could be viewed as an
25 offset against the benefits of the

1 pass-through of the ITC as a rate base
2 reduction.

3 Q And that's using the return that you've used
4 in your ratemaking analysis here; is that
5 correct? Is that what you said?

6 A That's true.

7 Q And yesterday, during my conversation with Ms.
8 Pashos on the Stand, there seemed to be some
9 confusion as to what the actual rate impact is
10 on customers, and isn't it true, as you set
11 forth on Page 15 of your rebuttal testimony,
12 that if Duke has 100 percent ownership of the
13 plant, the increase will be approximately 12
14 to 15 percent -- I'm sorry, strike that -- it
15 would be 15 to 19 percent under 100 percent
16 ownership?

17 A That's true. That's -- Again, we've had a lot
18 of discussion around this, but that's without
19 the benefits of the fuel savings and emission
20 allowance savings that will be attributable to
21 this plant which, in my opinion, could be
22 substantial. I expect they will be
23 substantial, and, unfortunately, we didn't
24 have an opportunity to calculate what those
25 might be given the schedule. I certainly wish

1 that we could have, but it was a matter of
2 time to do that.

3 Let me just give you some
4 perspective on that, if you will, because --

5 Q Well, Mr. Farmer --

6 A Yes.

7 Q -- if I could, your attorney will be allowed
8 to do redirect. I'd appreciate it if you
9 would answer the questions that I ask and --

10 JUDGE STORMS: Mr. Farmer, there
11 is no question pending right now; so, if you'd
12 like to proceed, Ms. Dodd --

13 MS. DODD: Thank you.

14 JUDGE STORMS: -- and your
15 attorney will pick it up on redirect or not.
16 It's up to them.

17 Q And of the estimated rate impact, the impact
18 for the industrial class is somewhere between
19 17 to 19 percent; is that correct?

20 A That's true, because the -- Let me explain why
21 because I think that might be important, why
22 there is a difference between the industrial
23 class versus the overall average, and the
24 primary reason for that is this plant is --
25 we're adding capacity. It is production plant

1 that we're adding.

2 The industrial customer rate is a
3 rate that includes capacity or production
4 costs at a higher relative amount than say
5 residential rates. The point is industrial
6 rates don't include much of an allocation of
7 things like distribution expenses and some
8 other costs. The rate primarily is a
9 production-type rate. So, to the extent that
10 you have a cost that is being added that is
11 primarily a production cost, then, that -- the
12 increase in the rate, the percentage increase,
13 is going to look higher than it would for the
14 other customers.

15 Q And that's a function of the cost of service
16 methodology allocation; is that correct?

17 A Yes. It is a cost causation, and the costs
18 that are allocated to the industrial
19 customers, they're not allocated a
20 considerable amount of, again, distribution-
21 type costs and that sort of thing.

22 MS. DODD: No further questions.

23 JUDGE STORMS: Thank you, Ms.

24 Dodd.

25 Ms. Becker, your witness.

1 MS. BECKER: I really tried not to
2 have any questions. I'm sorry.

3

4 **CROSS-EXAMINATION OF MR. STEPHEN M. FARMER,**

5 **QUESTIONS BY MS. BECKER:**

6 Q You were talking to Ms. Dodd about the rate
7 impact, and I don't want to mischaracterize
8 your testimony, but you suggested that the
9 percentages listed in your testimony on Page
10 15, Line 20, actually might be reduced by the
11 fuel savings and emission savings; is that
12 correct?

13 A That's correct.

14 Q But you don't know today what that might be?

15 A We haven't done studies, and to really
16 determine what that -- to try to nail that
17 number down, you really need to model that
18 through. I mean, if you'd like, I could give
19 you a sense of what that might be, but let me
20 say this on that: In my opinion, I think, for
21 example, that the 19 percent increase that Ms.
22 Dodd was talking about would be reduced
23 considerably as the fuel savings are and the
24 emission allowance savings are passed through.

25 Q Does Duke intend to do some modeling with

1 respect to those savings?

2 A You know, I've given that some thought, and I
3 think it is the proper thing to do.

4 Here's what I've thought of that:
5 Obviously, we're very aware of the issues and
6 the concerns that Ms. Dodd's clients have as
7 well as the Public's clients, both residential
8 and industrial customers. I'm not a policy
9 person, but I think it is the proper thing to
10 do for us to put together some estimates of
11 what those savings might -- what those fuel
12 and emission allowance savings might be and
13 share those with actually any party who is
14 interested, especially the industrial
15 customers, the representatives of the
16 industrial customers, and Nucor so that the
17 customers will have a better sense of really
18 what the cost of this plant will be after
19 those savings are factored in.

20 Q I appreciate that suggestion.

21 If that were to be done, what kind
22 of time frame would you need in order -- I
23 mean, how long would that take?

24 A Oh, just a couple of days. No. Actually,
25 that is something that Diane Jenner would

1 likely do, and I would work with her on that
2 or someone in the rate department would work
3 with her on that. Now, it could take a
4 considerable amount of time to do. It could
5 be fairly complicated. So, I don't know. It
6 would take awhile.

7 Q But you think it is the right thing to do?

8 A Pardon me?

9 Q But you think it is the right thing to do,
10 don't you?

11 A I do.

12 Q Thank you.

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

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

17

18 **CROSS-EXAMINATION OF MR. STEPHEN M. FARMER,**

19 **QUESTIONS BY MR. HELMEN:**

20 Q I asked Ms. Pashos yesterday if Duke would
21 commit to not charging its ratepayers for a
22 carbon capture FEED study, and I'm pretty sure
23 she said ask Farmer.

24 A Is that a question?

25 Q No.

1 How many years did you work on
2 revenue requirements for PSI and Duke?
3 A Oh, a considerable number of years. It's been
4 quite awhile.
5 Q Including involvement in the cost recovery for
6 qualified pollution control projects?
7 A Yes.
8 Q Some of the ECR trackers?
9 A Yes.
10 Q And I assume you're very familiar with the
11 rules and statutes in Indiana dealing with
12 these types of trackers and their impact on
13 revenue requirements?
14 A Yes.
15 Q If you could turn to your Exhibit 28-A, Page 1
16 of 2?
17 A I have it.
18 Q This shows the weighted cost of capital as of
19 just about a year ago, June 30, 2006?
20 A Yes. That was the last cost of capital that
21 was -- that had been approved at the time of
22 the filing of this case by the Commission.
23 Q And in the capital structure, you will note
24 that it does include deferred income taxes?
25 A Yes.

1 Q And deferred income taxes are also known as
2 zero cost capital or cost free capital?

3 A Yes.

4 Q And different states have different ways to
5 determine their capital structure, don't they?

6 A Yes.

7 Q In Indiana, though, it is pretty clear that we
8 are to include deferred income taxes in the
9 capital structure; correct?

10 A Actually, the statute 8-1-6.6 does -- I think
11 it is 6.6 -- provide for that. I don't know
12 of any other statutory requirement or even a
13 Commission or a Commission rule that says that
14 for ratemaking purposes, this is the way that
15 the rate of return or weighted average cost of
16 capital will be calculated.

17 Q Let me stop you right there.

18 MR. HELMEN: May I approach the
19 witness, Your Honor?

20 JUDGE STORMS: Yes, you may,
21 Mr. Helmen.

22
23 (Reporter marked document for
24 identification as Public's Exhibit
25 No. CX-1)

1 Q Mr. Farmer, I've handed you what's been
2 identified as Public's Cross-Examination
3 Exhibit No. 1.

4 Can you take a look at that?

5 You are familiar with the Indiana
6 Administrative Code, no doubt?

7 A Yes, and I quoted this actually in my
8 testimony.

9 Q And doesn't this say that, "A utility seeking
10 ratemaking treatment under this rule for the
11 value of its qualified pollution control
12 property under construction shall use the
13 following parameters in computing its related
14 revenue requirement:", and as they march down,
15 No. C or letter C says, "The appropriate
16 amount, ratio, and cost rate as of the date of
17 valuation of the utility's qualified pollution
18 control property under construction for such
19 capital structure components as deferred
20 taxes, customer deposits, and investment tax
21 credits." Is that what that says?

22 A That's what it says, and understand that this
23 also is the rule that applies to the
24 ratemaking treatment, No. 1, for qualified
25 pollution control property.

1 It also says -- You know, if you
2 pay attention to Parts A, B and C, for
3 example, Part A says the amount, ratio and
4 cost rates for long-term debt. Part B says
5 the amount, ratio and cost rates for common
6 equity.

7 Q Yes.

8 A And C says the appropriate -- you know, the
9 word appropriate was inserted there -- amount,
10 ratio and cost rates for the other components
11 of the capital structure.

12 Now -- you know -- So, you know, I
13 wondered about that as I read this why that
14 was put in there, maybe intentionally, maybe
15 inadvertently, I'm not sure, but the point is,
16 and hopefully I made this point clear in my
17 testimony, that even though the Commission has
18 this rule which follows ratemaking that has
19 occurred over the years, the problem with this
20 is -- and I don't think maybe the folks that
21 wrote this understood that this is just not
22 right -- it doesn't provide for the recovery
23 of costs, and if you apply this formula, it
24 just understates the costs of a new
25 investment.

1 Q And now that you're an independent contractor
2 perhaps you can lobby the Legislature for a
3 change in the law?

4 A For a fee, I could do that. No.

5 Q And, in fact, isn't it true that Duke
6 Indiana's current rates that were established
7 in Cause No. 42359 have deferred taxes in
8 their capital structure?

9 A Yes, they do.

10 Q If I could turn your attention to Page 12?

11 JUDGE STORMS: Mr. Helmen, do you
12 intend to offer CX-1?

13 MR. HELMEN: Yes. Thank you, Your
14 Honor. I will offer Public's CX-1.

15 JUDGE STORMS: Is there any
16 objection?

17 MS. KARN: No objection.

18 JUDGE STORMS: We'll show Public's
19 CX-1 admitted into the record of this cause.

20 (PUBLIC'S EXHIBIT NO. CX-1,
21 CONSISTING OF PAGE 62 FROM THE
22 INDIANA ADMINISTRATIVE CODE
23 COMPRISING OF 170 IAC 4-6-14, 170
24 IAC 4-6-15 AND A PORTION OF 170 IAC
25 4-6-16, ADMITTED INTO EVIDENCE.)

1 Q (Mr. Helmen continuing) Page 12, Lines 9 and
2 10 --

3 A Yes.

4 Q -- you're saying that no party in this
5 proceeding "have objected to the deferral and
6 ultimate recovery of external costs relating
7 to the development and presentation of the
8 Company's case in this proceeding.", and I
9 guess I'm not really clear what you mean by
10 external costs.

11 A Those would be the costs incurred by the
12 Company to -- for example, the cost of expert
13 witnesses external that may have been retained
14 to present the results of the various studies
15 and have been used, for example, in these
16 proceedings to justify or to lay out before
17 the Commission the IGCC Project and the
18 benefits and the costs and that sort of thing.

19 Q But aren't costs of hearings and filings and
20 consultants a continuous expense that is
21 already embedded in rates?

22 A No, not necessarily, they're not. For
23 example, in a general rate proceeding, the
24 normal standard procedure that we followed in
25 the past is that, for example, to the extent

1 that there might be costs included in the test
2 period of litigating a, for example, general
3 rate case, those costs might be eliminated
4 from the test period as not being ongoing, and
5 in their place, the cost of a new case might
6 be included in rates, but it would be the cost
7 of the new case.

8 For example, in the last general
9 rate case, we had a pro forma adjustment to
10 include the recovery of the costs of the
11 outside witnesses that were retained. Those
12 costs are being -- were recovered in rates and
13 probably have been recovered by this point,
14 but it is only the recovery of those past
15 costs that are included in rates, not any
16 future costs.

17 Q Well, perhaps nobody objected because,
18 perhaps, they didn't understand that.

19 Are these external costs itemized
20 anywhere in your filing?

21 A No.

22 Q Where might I find them?

23 A I'm not sure that -- I don't have an estimate
24 of those at this point. Actually, the costs
25 haven't all been determined yet. For example,

1 we may not have the invoices from some of the
2 experts that have testified before the
3 Commission. So, we don't have those yet.

4 Q Just one final question, Mr. Farmer.

5 I've noticed that Duke has had
6 that illustrative exhibit up all week, but I
7 don't think anyone has asked any questions
8 about it. I was just wondering if you could
9 point out where your office is going to be?

10 A I don't think so.

11 Q Thanks, Steve.

12 A Thank you very much.

13 JUDGE STORMS: Thank you,
14 Mr. Helmen.

15 Redirect?

16 MS. KARN: Thank you, Your Honor.

17

18 **REDIRECT EXAMINATION OF MR. STEPHEN M. FARMER,**

19 **QUESTIONS BY MS. KARN:**

20 Q I just want to clarify one thing on the rate
21 impacts. You were talking with, I think it
22 was, Ms. Dodd, and can you just confirm for me
23 what is the overall total class, including all
24 classes, rate impact at an 80 percent
25 ownership level and at a 100 percent ownership

1 level in the peak year?

2 A Under the 80 percent ownership?

3 Q Yes, that one first would be good.

4 A All right. The range of the returns?

5 Q No, I want the total return including all
6 classes --

7 A All right.

8 Q -- in the peak year for the 80 percent
9 ownership, let's take that one first.

10 A 12.9 percent.

11 Q Okay. And can you do the same thing for
12 the 100 percent ownership? I think if you
13 turn to 28-E, you'll find it there.

14 A 16.2 percent.

15 Q Thank you. And the 19 percent that you were
16 talking about, is that an industrial class
17 only number?

18 A Yes.

19 Q Okay. You were talking with Ms. Dodd and Ms.
20 Becker about the fuel savings and emission
21 allowance savings and how you haven't had a
22 chance to do a complete study on that.

23 Do you have an example, order of
24 magnitude or kind of back-of-the-envelope
25 example that you could provide on the

1 differences between, say, fuel savings from
2 this plant and alternatives?

3 A Yes. I'd done a calculation or what I'd done
4 is multiply the 630 megawatt unit by an 82
5 percent load factor times the number of hours
6 in the year, 8,760, to get a calculation of
7 the megawatt hours that would be produced by
8 the plant based on the 82 percent load factor
9 that we heard earlier.

10 I compared -- I considered what
11 the cost of the -- the fuel cost of the IGCC
12 plant and what that might be, and given the
13 testimony and some of the discussions that
14 I've had with Ms. Jenner, the cost of that in
15 today's dollars would be very close to the
16 cost of fuel at the Gibson station, and
17 actually, it might be a little less than that
18 because the heat rate for the IGCC plant is
19 even better than Gibson. Gibson's fuel costs
20 are in the order of \$13, \$14, \$15 per megawatt
21 hour. It is a very low fuel cost.

22 Now, I compared that level of fuel
23 cost to the fuel cost of Duke Energy Indiana's
24 highest priced coal plant, which is the
25 Gallagher station, and the fuel costs of the

1 Gallagher station are something on the order
2 of \$23, \$24 per megawatt hour.

3 So, that would be a very
4 conservative view of what the savings might
5 be. That's a savings of IGCC just compared to
6 a coal plant, and the annual savings, as I
7 recall my calculations on that, were something
8 in the order of \$35 or \$40 million a year.
9 Now, like I said, that is very conservative.

10 If you consider that the IGCC
11 plant at a fuel cost of \$15 in today's dollars
12 or something slightly greater than that, I
13 expect, in the future, might compare, for
14 example, to purchases from MISO, and if you
15 look at that -- look at it that way, the
16 savings in fuel costs that you might have by
17 being able to generate power with your own
18 station at \$15 versus buying at MISO prices,
19 which run in the order of \$40 to \$50 per
20 megawatt hour on average and spike
21 considerably higher than that, for example,
22 last week, the MISO clearing prices were on
23 the order of \$117 to \$195 on an hourly basis,
24 anyway, those \$15 fuel costs are very -- those
25 savings can be very substantial when compared

1 to that. I haven't calculated what that
2 number is, but the point being that I think
3 these -- at \$15, the fuel costs will be
4 substantial.

5 MS. BECKER: Your Honor, a point
6 of clarification. Could Mr. Farmer point us
7 to where in his testimony he's performed those
8 calculations?

9 JUDGE STORMS: I don't know that
10 he can. I don't -- I think that's fairly
11 clear. I think that's the point of the
12 redirect question.

13 Is there an objection? It might
14 be untimely at this point anyway.

15 Any further questions for
16 Mr. Farmer?

17 MS. KARN: No. Thank you, Your
18 Honor.

19 JUDGE STORMS: Thank you, Mr.
20 Farmer.

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24 (WITNESS STEPHEN M. FARMER EXCUSED ON REBUTTAL)

25

1 JUDGE STORMS: Anything else that
2 we need to discuss? We did it or you did it.

3 So, thank you very much for
4 bearing with us through the week with our
5 hearing room break-in process. I think it has
6 been sufficiently broken in, and we'll be able
7 to give some valuable feedback to our audio
8 folks.

9 We previously had a schedule
10 approved by the presiding officers for
11 briefing and submission of proposed orders.
12 So, I don't think there is anything else that
13 we need to discuss in that respect.

14 Other than to say thank you all,
15 we are hereby adjourned.

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(HEARING ADJOURNED)

\$	28-F [3] 37/3 37/23 38/14 2:10 [2] 35/25 36/2	agree [7] 40/25 41/10 41/18 42/2 42/7 42/12 45/21
\$1.985 [1] 8/14 \$117 [1] 64/23 \$13 [1] 63/20 \$14 [1] 63/20 \$15 [5] 63/20 64/11 64/18 64/24 65/3 \$195 [1] 64/23 \$23 [1] 64/2 \$24 [1] 64/2 \$35 [1] 64/8 \$40 [2] 64/8 64/19 \$50 [1] 64/19 \$6 [1] 47/23 \$60 [3] 47/10 47/11 47/21 \$7 [1] 47/23	3 30 [2] 7/24 54/19 300 [1] 20/5	agreed [1] 2/15 agreement [1] 2/14 agreements [2] 34/4 34/7 ahead [3] 1/14 14/25 36/4
'	4 4 percent [1] 9/9 4-6-14 [1] 58/23 4-6-15 [1] 58/24 4-6-16 [1] 58/25 4.19 [1] 16/3 4.19-A [1] 17/9 42359 [1] 58/7 43114 [2] 3/3 4/3 46 [1] 41/24	all [22] 1/7 2/4 9/11 9/19 18/18 20/14 22/3 22/10 22/14 22/15 23/5 27/16 30/19 31/9 35/11 60/25 61/6 61/23 62/4 62/5 62/7 66/14 allocated [2] 50/18 50/19 allocation [2] 50/6 50/16 allowance [7] 22/8 22/13 35/3 48/20 51/24 52/12 62/21 allowed [1] 49/7 along [1] 38/4 already [3] 15/8 24/2 59/21
'80s [1] 34/12 'fails [1] 16/10 'unrealistic [1] 16/11	5 500 [1] 31/20 500 megawatts [1] 31/16	also [12] 9/8 9/14 16/19 19/19 31/4 31/9 37/5 42/2 45/12 55/1 56/23 57/1 alternative [1] 29/14 alternatives [1] 63/2
-	6 6.6 [2] 55/10 55/11 60 percent [1] 25/13 600 [1] 20/5 62 [1] 58/21 630 [3] 23/21 23/23 63/4	although [1] 2/13 am [4] 5/18 33/13 36/24 40/17 among [2] 9/13 22/20 amortization [1] 41/21 amortized [2] 41/2 41/12 amount [8] 19/3 50/4 50/20 53/4 56/16 57/3 57/5 57/9 amounts [2] 42/17 43/6 analyses [1] 31/9 analysis [12] 16/5 16/7 21/5 21/7 24/21 30/11 30/17 30/19 30/22 31/21 47/4 48/4 analyze [1] 21/17 annual [2] 47/21 64/6 another [2] 24/15 29/15 answer [5] 5/21 11/25 16/14 32/25 49/9 answered [1] 24/2 answers [3] 6/8 12/10 37/14 any [19] 6/4 8/2 8/9 12/2 12/20 14/13 15/2 28/4 34/16 37/10 47/4 47/17 51/2 52/13 55/12 58/15 60/15 61/7 65/15
-- the [1] 63/11	7 70 percent [1] 25/13 700 [1] 20/5 72 [1] 58/21 730 [3] 23/21 23/23 63/4	anyone [1] 61/7 anything [3] 27/17 66/1 66/12 anyway [2] 64/24 65/14 anywhere [1] 60/20 appearing [3] 5/6 11/7 36/11 appears [1] 16/25 applies [2] 47/11 56/23 apply [1] 57/23 applying [1] 18/9 appreciate [2] 49/8 52/20 approach [2] 17/17 55/18 appropriate [3] 56/15 57/8 57/9 approved [2] 54/21 66/10 approximately [3] 23/14 47/10 48/13 April [4] 14/15 15/5 16/17 16/25 April 2 [2] 16/17 16/25 April 2007 [1] 15/5 arbiter [1] 27/2 are [44] 5/16 11/17 12/9 17/25 18/1 18/3 18/5 18/9 18/13 19/7 19/13 25/1 26/14 26/22 27/5 27/5 27/13 31/15 32/10 32/18 36/22 40/16 41/2 41/12 43/12 43/24 45/9 45/13 45/17 46/10 50/18 51/23 51/24 52/19 55/1 55/8 56/5 60/12 60/15 60/19 63/20 64/1 64/24 66/15
1 10 [1] 59/2 10 percent [1] 24/12 100 [1] 62/12 100 percent [11] 18/16 19/1 19/5 20/9 23/5 23/17 31/22 32/22 48/12 48/15 61/25 11 percent [1] 47/20 12 [5] 3/4 4/4 48/13 58/10 59/1 12.12 [4] 2/8 2/9 3/6 4/7 12.12A [1] 2/11 12.2 [2] 2/3 2/6 12.9 percent [1] 62/10 14 [1] 58/23 15 [11] 1/12 2/2 2/18 3/2 17/2 31/6 44/15 48/11 48/15 51/10 58/24 15 percent [1] 48/14 156 megawatts [2] 18/16 19/4 15C [3] 1/12 2/18 4/2 16 [2] 17/22 58/25 16.2 percent [1] 62/14 17 [1] 49/19 170 [3] 58/23 58/23 58/24 18 [2] 28/19 30/13 19 [1] 20/3 19 percent [4] 48/15 49/19 51/21 62/15 1:15 [1] 1/2	8 8,760 [2] 23/23 63/6 8-1-6.6 [1] 55/10 80 [1] 61/24 80 percent [2] 62/2 62/8 82 [1] 63/4 82 percent [4] 23/14 23/17 24/23 63/8	area [1] 35/5 aren't [2] 19/13 59/19 around [4] 32/9 32/11 32/20 48/18 around-the-clock [3] 32/9 32/11 32/20 as [63] 1/5 1/11 2/1 5/10 5/24 7/21 8/9 8/14 9/5 9/6 9/14 11/11 11/21 12/9 12/14 16/14 17/5 17/11 17/11 19/13 19/24 24/7 28/3
2 20 [4] 20/3 30/13 32/25 51/10 2005 [1] 31/10 2006 [1] 54/19 2007 [9] 1/1 3/5 4/5 14/15 15/5 16/17 16/25 17/2 36/1 2012 [1] 20/6 2013 [3] 28/20 29/6 29/19 2014 [1] 20/7 21 [1] 32/25 22 [2] 1/1 36/1 24 [9] 1/6 11/22 12/4 12/10 12/13 12/19 12/22 13/1 18/18 24-A [5] 12/6 12/14 12/19 12/22 13/4 24/7 [1] 32/16 27 [5] 1/6 5/25 6/11 6/14 6/16 28 [12] 1/6 1/7 37/2 37/7 37/16 37/18 37/23 37/24 38/4 38/5 38/10 39/1 28-A [4] 37/3 37/23 38/13 54/15 28-D [2] 37/8 37/25 28-E [3] 37/8 38/1 62/13	9 90 percent [1] 9/2	
	A able [2] 64/17 66/6 about [24] 15/23 18/8 20/5 24/23 26/14 26/14 26/17 26/18 27/1 30/10 33/4 33/9 34/3 35/6 35/21 42/22 47/20 51/6 51/22 54/19 57/13 61/8 62/16 62/20 accept [1] 17/3 accrual [1] 44/20 accruals [1] 44/18 accumulated [12] 41/7 42/2 42/8 42/15 42/17 42/19 43/6 43/10 43/14 44/9 45/14 46/5 accurate [1] 8/23 actual [5] 2/14 9/1 26/15 43/23 48/9 actually [9] 19/2 41/22 51/10 52/13 52/24 55/10 56/7 60/24 63/17 added [1] 50/10 adding [2] 49/25 50/1 additional [8] 14/14 15/3 17/6 30/17 30/19 30/22 31/8 46/17 adjourned [2] 66/15 66/25 adjustment [1] 60/9 Administrative [2] 56/6 58/22 admissibility [1] 1/22 admitted [12] 2/18 3/7 4/7 6/14 6/18 12/23 13/5 38/6 38/15 39/6 58/19 58/25 adopt [2] 12/13 37/16 affect [1] 25/23 after [2] 34/10 52/18 afternoon [10] 7/15 7/16 14/10 14/11 21/3 21/4 30/7 30/8 40/13 40/14 again [5] 29/16 42/22 44/21 48/17 50/20 against [3] 27/9 46/21 47/25 ago [1] 54/19	

<p>A</p> <p>as... [40] 28/7 30/17 31/5 32/15 32/15 36/15 37/1 37/6 37/18 37/23 37/24 40/19 43/10 43/15 43/19 44/25 45/18 45/24 46/3 46/6 46/23 47/4 47/6 47/24 48/1 48/9 48/10 51/23 52/6 52/7 54/18 55/1 55/24 56/2 56/14 56/16 56/19 57/13 60/4 64/6</p> <p>ask [6] 6/7 12/8 18/8 37/13 49/9 53/23</p> <p>asked [4] 14/13 44/1 53/20 61/7</p> <p>asks [1] 2/3</p> <p>aspects [1] 44/4</p> <p>asset [1] 43/13</p> <p>asset's [2] 46/8 47/9</p> <p>assume [4] 25/20 35/1 35/4 54/10</p> <p>assuming [1] 19/15</p> <p>assumptions [1] 19/13</p> <p>attached [7] 2/9 12/6 12/19 12/22 13/5 17/8 38/14</p> <p>Attachment [2] 2/11 17/9</p> <p>attachments [1] 1/7</p> <p>attention [2] 57/2 58/10</p> <p>attorney [2] 49/7 49/15</p> <p>attributable [1] 48/20</p> <p>audio [1] 66/7</p> <p>available [6] 7/2 14/2 16/16 28/16 34/17 40/2</p> <p>average [3] 49/23 55/15 64/20</p> <p>aware [2] 16/15 52/5</p> <p>awhile [2] 53/6 54/4</p>	<p>Biewald [3] 15/11 16/6 16/15</p> <p>Biewald's [1] 17/1</p> <p>big [1] 24/8</p> <p>billion [1] 8/14</p> <p>booked [1] 41/6</p> <p>both [3] 18/17 46/18 52/7</p> <p>bottom [1] 22/2</p> <p>bought [1] 34/9</p> <p>break [2] 35/22 66/5</p> <p>break-in [1] 66/5</p> <p>brief [1] 1/17</p> <p>briefing [1] 66/11</p> <p>Briefly [1] 33/22</p> <p>bring [1] 28/21</p> <p>broken [1] 66/6</p> <p>built [2] 27/19 34/11</p> <p>bulk [1] 9/2</p> <p>buying [1] 64/18</p>	<p>close [3] 15/7 32/13 63/15</p> <p>closer [1] 41/17</p> <p>coal [8] 29/1 29/3 29/15 29/18 35/6 35/8 63/24 64/6</p> <p>code [4] 41/23 41/24 56/6 58/22</p> <p>combination [1] 33/12</p> <p>combustion [1] 24/10</p> <p>come [1] 29/7</p> <p>Commission [6] 54/22 55/13 55/13 57/17 59/17 61/3</p> <p>COMMISSIONER [1] 41/16</p> <p>commit [1] 53/21</p> <p>common [2] 46/18 57/5</p> <p>Company [5] 35/7 42/16 46/15 46/17 59/12</p> <p>Company's [2] 34/25 59/8</p> <p>compare [1] 64/13</p> <p>compared [5] 23/17 63/10 63/22 64/5 64/25</p> <p>compared -- I [1] 63/10</p> <p>comparison [1] 24/9</p> <p>complete [1] 62/22</p> <p>completion [2] 14/15 15/4</p> <p>complicated [1] 53/5</p> <p>components [2] 56/19 57/10</p> <p>COMPRISING [1] 58/23</p> <p>computing [1] 56/13</p> <p>concept [1] 44/11</p> <p>concerns [1] 52/6</p> <p>conducted [1] 7/19</p> <p>confident [2] 9/12 9/15</p> <p>confidential [15] 1/8 2/10 4/6 4/8 17/9 20/12 37/6 37/8 37/18 37/24 37/25 38/5 39/2 39/3 39/7</p> <p>confirm [1] 61/22</p> <p>confusion [1] 48/9</p> <p>conservative [2] 64/4 64/9</p> <p>consider [3] 29/13 35/7 64/10</p> <p>considerable [3] 50/20 53/4 54/3</p> <p>considerably [3] 43/17 51/23 64/21</p> <p>consideration [1] 46/12</p> <p>considerations [1] 46/11</p> <p>considered [3] 27/20 29/3 63/10</p> <p>CONSISTING [4] 3/5 4/5 39/2 58/21</p> <p>constraints [1] 8/3</p> <p>construction [2] 56/12 56/18</p> <p>consultants [1] 59/20</p> <p>containing [1] 17/9</p> <p>contains [2] 17/10 37/7</p> <p>contend [1] 40/18</p> <p>continuing [1] 59/1</p> <p>continuous [1] 59/20</p> <p>contract [3] 32/12 32/14 33/13</p> <p>contractor [1] 58/1</p> <p>contracts [23] 2/4 2/11 2/12 2/14 17/23 17/25 18/6 18/9 19/22 20/10 31/17 32/2 32/4 32/5 32/8 32/9 32/11 32/12 32/18 32/19 32/20 33/10 33/11</p> <p>contractual [1] 19/9</p> <p>contribute [1] 25/5</p> <p>contributes [1] 24/5</p> <p>control [4] 54/6 56/11 56/18 56/25</p> <p>conversation [1] 48/7</p> <p>conversion [1] 47/20</p> <p>copies [2] 2/4 2/13</p> <p>correct [19] 8/15 8/16 9/10 21/19 22/23 31/21 31/24 32/7 32/10 33/14 40/23 40/24 41/14 48/5 49/19 50/16 51/12 51/13 55/9</p> <p>corrections [3] 6/4 12/2 37/10</p> <p>cost [49] 15/6 15/7 15/11 16/10 16/15 21/8 21/10 21/18 21/22 22/6 22/8 22/19 22/21 25/8 25/8 25/14 25/19 28/6 29/22 31/1 34/19 34/24 35/2 50/10 50/11 50/15 50/17</p>
<p>B</p> <p>back [11] 1/15 17/23 18/1 18/12 28/18 30/9 32/24 34/4 34/7 36/5 62/24</p> <p>back-of-the-envelope [1] 62/24</p> <p>back-up [4] 17/23 18/1 34/4 34/7</p> <p>balance [4] 41/18 42/14 42/19 45/24</p> <p>balances [2] 43/3 43/5</p> <p>base [13] 40/19 41/1 41/11 42/1 42/5 43/11 44/25 45/25 46/7 46/23 47/7 47/14 48/1</p> <p>based [3] 8/17 9/5 63/8</p> <p>baseload [1] 20/6</p> <p>bases [1] 16/8</p> <p>basic [2] 44/3 44/10</p> <p>basically [3] 30/23 41/25 43/21</p> <p>basis [3] 4/8 39/7 64/23</p> <p>be [90]</p> <p>bearing [1] 66/4</p> <p>because [18] 16/9 16/22 24/13 26/18 26/20 28/2 29/10 29/11 34/19 42/16 44/17 45/14 45/17 49/4 49/20 49/21 60/17 63/18</p> <p>Bechtel [2] 8/22 9/1</p> <p>Becker [12] 9/21 9/22 26/4 26/5 26/9 34/15 35/6 50/25 51/1 51/5 62/20 65/5</p> <p>been [25] 1/25 5/7 5/20 5/24 11/8 11/20 16/20 25/13 25/14 28/25 30/24 31/25 34/8 34/10 36/12 36/25 43/20 54/3 54/21 56/1 59/13 59/15 60/13 60/25 66/6</p> <p>before [8] 1/16 5/23 9/8 11/20 29/19 36/25 59/16 61/2</p> <p>beginning [3] 16/6 42/12 43/2</p> <p>behalf [3] 5/6 11/7 36/11</p> <p>being [12] 3/2 4/2 6/16 8/14 13/1 19/2 38/11 50/10 60/4 60/12 64/17 65/2</p> <p>believe [8] 9/8 20/12 27/6 27/15 32/8 33/12 34/14 44/15</p> <p>below [1] 30/18</p> <p>benefit [6] 42/13 42/15 43/3 43/4 43/5 46/15</p> <p>benefits [4] 40/20 47/25 48/19 59/18</p> <p>better [3] 29/13 52/17 63/19</p> <p>between [3] 49/18 49/22 63/1</p> <p>bid [1] 28/6</p>	<p>C</p> <p>CAC [9] 1/12 2/3 3/1 3/3 3/6 4/1 4/3 4/7 17/9</p> <p>CAC's [2] 2/1 2/17</p> <p>calculate [4] 19/10 23/10 23/12 48/24</p> <p>calculated [3] 23/1 55/16 65/1</p> <p>calculation [3] 23/22 63/3 63/6</p> <p>calculations [3] 47/16 64/7 65/8</p> <p>call [7] 5/2 5/4 11/2 11/4 32/12 36/6 36/9</p> <p>calls [1] 1/16</p> <p>came [1] 31/3</p> <p>can [18] 14/25 15/13 15/17 15/19 15/22 17/4 17/13 17/24 18/13 20/2 23/10 30/9 56/4 58/2 61/22 62/11 64/25 65/10</p> <p>cancel [1] 33/11</p> <p>canceled [1] 33/13</p> <p>capacity [44] 18/2 18/21 18/23 18/25 19/7 20/6 22/11 22/22 22/23 22/25 23/1 23/6 23/8 23/10 23/12 23/18 23/19 24/3 24/6 24/12 24/19 24/22 24/24 25/5 25/8 25/12 25/17 25/20 26/14 26/15 26/15 26/17 26/21 26/22 26/23 26/23 27/1 27/3 27/4 27/13 28/10 28/11 49/25 50/3</p> <p>capital [15] 16/15 46/18 46/19 46/19 54/18 54/20 54/23 55/2 55/2 55/5 55/9 55/16 56/19 57/11 58/8</p> <p>capture [3] 21/23 29/11 53/22</p> <p>carbon [3] 21/23 29/12 53/22</p> <p>Carolinas [1] 29/17</p> <p>case [8] 17/5 28/9 54/22 59/8 60/3 60/5 60/7 60/9</p> <p>cash [2] 46/16 47/8</p> <p>causation [1] 50/17</p> <p>cause [11] 2/18 3/3 4/3 6/14 12/23 36/23 37/19 38/7 46/20 58/7 58/19</p> <p>CD [1] 17/8</p> <p>certain [1] 42/20</p> <p>certainly [2] 25/4 48/25</p> <p>chance [1] 62/22</p> <p>change [1] 58/3</p> <p>changes [3] 6/4 12/2 37/10</p> <p>changing [2] 25/22 47/1</p> <p>charging [1] 53/21</p> <p>chosen [1] 28/7</p> <p>claims [1] 16/7</p> <p>clarification [2] 15/25 65/6</p> <p>clarify [3] 18/13 26/11 61/20</p> <p>class [4] 49/18 49/23 61/23 62/16</p> <p>classes [2] 61/24 62/6</p> <p>clear [4] 55/7 57/16 59/9 65/11</p> <p>clearing [1] 64/22</p> <p>clearly [1] 46/14</p> <p>clients [3] 14/13 52/6 52/7</p> <p>clock [3] 32/9 32/11 32/20</p>	

<p>C</p> <p>cost... [22] 52/18 54/5 54/18 54/20 55/2 55/2 55/15 56/16 57/4 57/5 57/10 59/12 60/5 60/6 63/11 63/11 63/14 63/16 63/21 63/23 63/23 64/11</p> <p>cost -- least-cost [1] 25/8</p> <p>costs [37] 17/7 22/12 25/3 43/12 43/17 43/24 44/5 44/12 44/12 45/17 46/20 47/5 47/13 50/4 50/8 50/17 50/21 57/23 57/24 59/6 59/10 59/11 59/18 59/19 60/1 60/3 60/10 60/12 60/15 60/16 60/19 60/24 63/19 63/25 64/16 64/24 65/3</p> <p>could [28] 14/19 19/21 23/4 23/18 23/20 28/20 29/7 30/12 31/13 32/24 36/19 41/17 47/12 47/15 47/22 47/24 48/21 49/1 49/7 51/18 53/3 53/4 54/15 58/4 58/10 61/8 62/25 65/6</p> <p>counsel [1] 2/15</p> <p>couple [1] 52/24</p> <p>create [1] 40/19</p> <p>credit [10] 40/19 40/25 42/14 42/22 42/23 43/5 44/21 44/23 44/24 46/6</p> <p>credits [7] 41/10 41/12 41/19 41/25 45/21 47/6 56/21</p> <p>critical [2] 29/2 35/8</p> <p>criticism [1] 16/13</p> <p>criticize [1] 15/10</p> <p>cross [13] 1/19 1/20 2/1 7/13 14/8 21/1 26/8 30/5 40/2 40/11 51/4 53/18 56/2</p> <p>cross-examination [12] 1/19 1/20 2/1 7/13 14/8 21/1 26/8 30/5 40/11 51/4 53/18 56/2</p> <p>curious [1] 33/9</p> <p>current [4] 9/1 15/2 16/10 58/6</p> <p>customer [3] 45/1 50/2 56/20</p> <p>customers [15] 40/20 40/22 42/12 43/1 45/6 45/8 45/13 45/15 48/10 50/14 50/19 52/8 52/15 52/16 52/17</p> <p>CX [11] 1/12 1/12 2/18 2/18 3/2 4/2 55/25 58/12 58/14 58/19 58/20</p> <p>CX-1 [5] 55/25 58/12 58/14 58/19 58/20</p> <p>CX-15 [3] 1/12 2/18 3/2</p> <p>CX-15C [3] 1/12 2/18 4/2</p>	<p>determine [3] 21/18 51/16 55/5</p> <p>determined [2] 28/19 60/25</p> <p>determines [1] 22/4</p> <p>determining [1] 44/11</p> <p>detriment [1] 40/21</p> <p>developing [1] 26/19</p> <p>development [1] 59/7</p> <p>DIANE [11] 11/7 11/16 11/17 13/3 14/8 21/1 26/8 30/5 34/1 35/18 52/25</p> <p>did [19] 21/5 21/6 21/9 21/21 23/12 23/25 24/21 29/21 30/23 31/9 31/12 31/21 33/10 33/10 35/7 35/10 54/1 66/2 66/2</p> <p>didn't [2] 48/23 60/18</p> <p>difference [1] 49/22</p> <p>differences [2] 41/7 63/1</p> <p>different [3] 22/22 55/4 55/4</p> <p>direct [4] 5/12 11/13 31/11 36/17</p> <p>discuss [7] 8/13 21/21 30/17 30/20 33/5 66/2 66/13</p> <p>discussed [3] 2/5 24/7 31/11</p> <p>discussing [3] 31/15 32/4 32/5</p> <p>discussion [6] 1/17 17/23 30/10 34/3 34/14 48/18</p> <p>discussions [1] 63/13</p> <p>dispatch [6] 22/1 22/5 22/15 24/8 24/9 24/11</p> <p>dispatched [2] 23/11 28/8</p> <p>dispatches [2] 23/9 24/18</p> <p>disposal [1] 22/16</p> <p>distribution [2] 50/7 50/20</p> <p>dividing [1] 23/3</p> <p>do [60] 6/4 7/19 7/20 7/21 8/9 12/2 12/13 14/12 14/16 14/17 16/24 17/1 18/22 19/10 20/1 20/8 26/16 27/18 27/20 28/9 29/5 29/15 30/18 31/17 31/19 33/1 33/2 34/7 34/17 34/24 37/3 37/5 37/10 37/12 37/16 37/20 40/25 41/10 41/18 42/2 42/7 42/12 42/14 45/21 49/2 49/8 51/25 52/3 52/10 53/1 53/4 53/7 53/9 53/11 58/4 58/9 58/11 62/11 62/22 62/23</p> <p>document [9] 3/2 4/2 5/23 11/20 14/22 15/25 36/25 37/5 55/23</p> <p>documents [2] 1/4 1/10</p> <p>Dodd [17] 20/17 20/19 21/2 25/6 26/1 26/13 29/21 40/9 40/12 49/12 49/13 50/22 50/24 51/6 51/22 61/22 62/19</p> <p>Dodd's [1] 52/6</p> <p>does [8] 2/13 12/6 15/2 21/10 24/25 51/25 54/24 55/10</p> <p>doesn't [2] 56/9 57/22</p> <p>doing [1] 29/17</p> <p>dollars [2] 63/15 64/11</p> <p>don't [27] 6/6 7/25 8/4 8/10 8/12 19/25 25/16 25/21 26/25 27/6 28/3 41/9 50/6 51/7 51/14 53/5 53/10 55/5 55/11 57/20 60/23 61/3 61/7 61/10 65/9 65/10 66/12</p> <p>done [7] 8/1 8/7 47/4 51/15 52/21 63/3 63/3</p> <p>doubt [1] 56/6</p> <p>down [5] 17/22 18/3 44/16 51/17 56/14</p> <p>Dr [1] 32/5</p> <p>due [3] 15/5 41/7 41/21</p> <p>Duke [22] 2/2 2/15 14/13 15/2 16/7 17/5 17/25 19/23 20/4 20/10 27/2 27/12 33/5 33/10 33/11 48/12 51/25 53/20 54/2 58/5 61/5 63/23</p> <p>Duke's [2] 14/17 18/10</p> <p>duly [3] 5/8 11/9 36/13</p> <p>during [10] 23/25 43/13 43/18 45/4 45/6 45/9 45/12 45/18 47/9 48/7</p>	<p>earlier [8] 16/22 24/7 29/7 29/8 31/21 32/3 63/9</p> <p>early [10] 34/12 40/20 41/19 42/7 43/13 43/18 45/1 45/23 46/8 47/9</p> <p>economic [1] 22/15</p> <p>economical [3] 24/7 24/14 35/10</p> <p>economics [4] 24/25 25/23 27/24 28/2</p> <p>ECR [1] 54/8</p> <p>EDT [2] 1/2 36/2</p> <p>Edwardsport [1] 16/9</p> <p>effect [5] 34/8 45/5 46/7 46/21 47/17</p> <p>either [4] 18/3 19/7 20/1 22/20</p> <p>eliminated [1] 60/3</p> <p>else [3] 34/22 66/1 66/12</p> <p>embedded [1] 59/21</p> <p>emission [8] 22/7 22/13 22/13 48/19 51/11 51/24 52/12 62/20</p> <p>emissions [5] 22/18 29/11 34/23 35/2 35/3</p> <p>end [1] 24/24</p> <p>ends [1] 19/2</p> <p>energy [7] 14/13 15/2 16/8 17/5 18/2 20/5 63/23</p> <p>Energy's [1] 27/12</p> <p>engineer [1] 26/16</p> <p>engineering [2] 28/22 28/24</p> <p>enough [2] 26/20 28/6</p> <p>ENTITLED [2] 3/2 4/2</p> <p>entity's [1] 18/10</p> <p>envelope [3] 2/10 37/6 62/24</p> <p>equipment [1] 9/3</p> <p>equity [2] 47/18 57/6</p> <p>escalation [1] 9/9</p> <p>especially [1] 52/14</p> <p>essentially [2] 28/21 34/15</p> <p>established [1] 58/6</p> <p>estimate [8] 8/14 9/5 9/12 15/6 15/8 16/10 16/21 60/23</p> <p>estimated [1] 49/17</p> <p>estimates [3] 8/24 15/12 52/10</p> <p>even [3] 55/12 57/17 63/19</p> <p>ever [2] 29/3 29/16</p> <p>every [1] 47/24</p> <p>everybody [1] 18/14</p> <p>evidence [8] 3/7 4/8 6/19 13/6 37/22 38/15 39/6 58/25</p> <p>exact [1] 28/23</p> <p>exactly [3] 19/8 30/21 32/10</p> <p>examination [17] 1/19 1/20 2/1 5/12 7/13 11/13 14/8 21/1 26/8 30/5 34/1 36/17 40/11 51/4 53/18 56/2 61/18</p> <p>example [19] 43/9 43/14 43/16 44/8 44/24 47/23 51/21 57/3 59/12 59/15 59/23 59/25 60/2 60/8 60/25 62/23 62/25 64/14 64/21</p> <p>excused [5] 10/6 10/12 35/15 35/18 65/24</p> <p>exhibit [38] 1/6 1/12 1/19 1/20 2/2 3/1 4/1 5/25 6/11 6/13 6/16 11/22 12/3 12/6 12/10 12/13 12/14 12/19 12/19 12/22 12/22 13/1 13/4 37/2 37/7 37/16 37/18 37/22 37/24 38/3 38/10 38/13 39/1 54/15 55/24 56/3 58/20 61/6</p> <p>exhibits [6] 37/3 37/8 37/17 37/25 38/4 38/6</p> <p>expect [3] 22/1 48/22 64/13</p> <p>expense [1] 59/20</p> <p>expenses [1] 50/7</p> <p>expensive [2] 24/11 24/13</p> <p>expert [1] 59/12</p> <p>experts [1] 61/2</p> <p>explain [4] 15/17 17/24 18/12 49/20</p> <p>explained [1] 46/3</p> <p>explaining [1] 44/23</p> <p>explanation [1] 44/2</p> <p>extent [3] 30/11 50/9 59/25</p>
<p>D</p> <p>data [8] 2/3 2/6 3/3 4/3 14/12 15/14 16/3 20/13</p> <p>date [7] 16/18 16/22 17/8 17/13 28/3 31/3 56/16</p> <p>date' [1] 16/12</p> <p>dates [2] 15/12 19/17</p> <p>day [2] 18/18 35/25</p> <p>days [2] 18/18 52/24</p> <p>dealing [1] 54/11</p> <p>debt [2] 46/18 57/4</p> <p>decides [1] 27/4</p> <p>decrease [1] 47/10</p> <p>deferral [1] 59/5</p> <p>deferred [13] 41/2 41/5 41/7 42/14 42/19 43/3 43/4 45/24 54/24 55/1 55/8 56/19 58/7</p> <p>deficient [1] 16/9</p> <p>denominator [1] 23/22</p> <p>department [1] 53/2</p> <p>deposits [1] 56/20</p> <p>depreciation [15] 7/17 7/22 8/1 8/9 42/3 42/8 42/16 42/18 43/6 43/10 43/14 44/9 44/17 44/20 45/15</p> <p>described [1] 31/5</p> <p>designate [1] 27/25</p> <p>designation [2] 27/21 27/23</p> <p>detailed [1] 8/18</p> <p>determination [3] 27/3 27/12 27/14</p> <p>determinations [1] 29/9</p>	<p>Dodd [17] 20/17 20/19 21/2 25/6 26/1 26/13 29/21 40/9 40/12 49/12 49/13 50/22 50/24 51/6 51/22 61/22 62/19</p> <p>Dodd's [1] 52/6</p> <p>does [8] 2/13 12/6 15/2 21/10 24/25 51/25 54/24 55/10</p> <p>doesn't [2] 56/9 57/22</p> <p>doing [1] 29/17</p> <p>dollars [2] 63/15 64/11</p> <p>don't [27] 6/6 7/25 8/4 8/10 8/12 19/25 25/16 25/21 26/25 27/6 28/3 41/9 50/6 51/7 51/14 53/5 53/10 55/5 55/11 57/20 60/23 61/3 61/7 61/10 65/9 65/10 66/12</p> <p>done [7] 8/1 8/7 47/4 51/15 52/21 63/3 63/3</p> <p>doubt [1] 56/6</p> <p>down [5] 17/22 18/3 44/16 51/17 56/14</p> <p>Dr [1] 32/5</p> <p>due [3] 15/5 41/7 41/21</p> <p>Duke [22] 2/2 2/15 14/13 15/2 16/7 17/5 17/25 19/23 20/4 20/10 27/2 27/12 33/5 33/10 33/11 48/12 51/25 53/20 54/2 58/5 61/5 63/23</p> <p>Duke's [2] 14/17 18/10</p> <p>duly [3] 5/8 11/9 36/13</p> <p>during [10] 23/25 43/13 43/18 45/4 45/6 45/9 45/12 45/18 47/9 48/7</p>	<p>E</p> <p>each [4] 18/9 23/9 23/11 47/23</p>

E	general [5] 8/10 18/1 59/23 60/2 60/8 generally [2] 24/16 26/17 generate [1] 64/17 generating [1] 22/10 generation [2] 22/2 25/9 get [5] 27/10 29/5 30/21 47/12 63/6 Gibson [11] 17/23 18/3 18/10 18/21 19/6 19/20 19/21 34/5 34/10 63/16 63/19 Gibson's [1] 63/19 give [4] 47/19 49/3 51/18 66/7 given [5] 27/24 43/13 48/25 52/2 63/12 go [6] 1/14 1/15 14/25 30/9 36/4 36/5 goes [1] 44/16 going [5] 7/18 19/11 28/1 50/13 61/9 good [15] 7/15 7/16 9/16 14/10 14/11 21/3 21/4 22/17 30/7 30/8 31/7 34/23 40/13 40/14 62/3 Gorman [1] 41/15 greater [3] 7/23 41/19 64/12 grossed [1] 47/17 group [1] 8/7 groups [1] 27/8 guess [3] 30/20 41/8 59/9	23/23 23/25 63/5 63/7 how [18] 18/12 19/10 20/8 20/8 22/4 22/9 24/7 24/8 24/16 24/18 27/16 31/24 33/5 34/7 41/8 52/23 54/1 62/21 however [2] 23/24 46/10
F	FAC [1] 34/25 facility [5] 40/21 41/13 41/20 45/23 46/2 fact [2] 15/5 58/5 factor [32] 18/16 19/5 20/10 22/23 22/25 23/1 23/6 23/8 23/10 23/13 24/3 24/6 24/8 24/12 24/15 24/19 24/22 24/25 25/4 25/5 25/9 25/12 25/14 25/18 25/20 28/10 28/11 31/22 32/22 47/20 63/5 63/8 factored [1] 52/19 factors [5] 9/11 29/13 31/1 31/5 32/1 fair [2] 16/13 43/1 fairly [2] 53/5 65/10 Fall [1] 19/22 familiar [2] 54/10 56/5 Farmer [21] 36/9 36/11 36/21 36/22 38/13 39/6 40/11 40/13 41/16 49/5 49/10 51/4 53/18 53/23 56/1 61/4 61/18 65/6 65/16 65/20 65/24 federal [1] 46/6 fee [1] 58/4 FEED [12] 8/17 14/15 15/5 15/7 16/17 16/19 16/24 17/8 21/6 31/2 31/4 53/22 feedback [1] 66/7 few [1] 26/10 filed [3] 16/17 16/24 17/2 filing [2] 54/22 60/20 filings [1] 59/19 final [1] 61/4 financing [2] 43/17 47/5 find [2] 60/22 62/13 first [9] 15/15 27/7 28/20 45/1 45/9 45/12 45/18 62/3 62/9 fits [1] 24/17 five [1] 35/22 five-minute [1] 35/22 flat [1] 32/16 flow [2] 34/24 35/2 flows [1] 47/8 folks [2] 57/20 66/8 followed [1] 59/24 following [3] 14/14 32/14 56/13 follows [4] 5/10 11/11 36/15 57/18 forced [4] 18/4 19/18 24/16 28/14 form [2] 5/21 11/25 forma [1] 60/9 formula [2] 43/22 57/23 forth [2] 12/9 48/11 forward [1] 19/11 frame [1] 52/22 free [2] 46/24 55/2 front [1] 43/16 fuel [21] 22/7 22/11 34/19 34/24 48/19 51/11 51/23 52/11 62/20 63/1 63/11 63/16 63/19 63/21 63/22 63/23 63/25 64/11 64/16 64/24 65/3 full [1] 32/19 full-requirements [1] 32/19 fully [2] 41/2 41/12 function [1] 50/15 fundamental [2] 44/4 44/11 funds [2] 44/9 47/18 further [5] 20/15 26/1 33/18 50/22 65/15 Furthermore [1] 16/18 future [3] 46/1 60/16 64/13	I I'd [5] 1/25 30/9 49/8 63/3 63/3 I'll [2] 17/3 45/8 I'm [24] 2/6 18/7 19/15 20/1 26/15 26/17 27/15 27/22 27/23 28/14 29/4 30/14 30/20 33/9 41/5 42/20 44/7 48/14 51/2 52/8 53/22 57/15 59/9 60/23 I've [5] 52/2 52/4 56/1 61/5 63/14 IAC [3] 58/23 58/24 58/24 idea [1] 47/19 identification [7] 1/5 1/11 2/1 5/24 11/21 37/1 55/24 identified [1] 56/2 IGCC [34] 15/6 16/5 16/9 16/16 16/19 21/7 21/13 21/15 22/1 22/17 23/13 25/12 25/14 25/18 25/19 29/13 31/2 35/10 40/21 41/1 41/3 41/11 41/13 41/20 42/4 42/8 42/13 43/2 45/22 59/17 63/11 63/18 64/5 64/10 IGCC -- the [1] 25/18 II [1] 16/5 illustrative [1] 61/6 IMPA [5] 18/2 18/17 19/23 33/13 34/9 IMPA's [2] 18/21 34/5 impact [7] 44/16 48/9 49/17 49/17 51/7 54/12 61/24 impacts [1] 61/21 important [3] 25/10 26/19 49/21 impose [1] 8/8 imposed [2] 8/3 17/25 impossible [2] 16/20 29/20 in-service [5] 15/12 16/18 16/22 17/7 31/3 inadvertently [2] 1/18 57/15 include [11] 2/13 16/10 16/20 18/23 19/16 21/22 22/7 50/6 54/24 55/8 60/10 included [4] 47/18 60/1 60/6 60/15 includes [5] 9/9 25/13 37/25 38/5 50/3 including [11] 1/6 17/10 25/19 31/1 37/2 37/17 37/23 38/4 54/5 61/23 62/5 INCLUSIVE [1] 38/14 income [3] 54/24 55/1 55/8 increase [9] 28/10 42/15 46/20 47/13 47/21 48/13 50/12 50/12 51/21 increased [2] 42/14 47/5 incurred [1] 59/11 independent [1] 58/1 Indiana [12] 1/1 15/2 16/8 17/6 20/5 29/1 33/6 36/1 54/11 55/7 56/5 58/22 Indiana's [2] 58/6 63/23 Indianapolis [2] 1/1 36/1 indicated [1] 1/18 industrial [9] 49/18 49/22 50/2 50/5 50/18 52/8 52/14 52/16 62/16 information [4] 9/5 20/13 21/6 39/3 initial [1] 14/17 input [3] 17/11 23/6 24/5 inputs [2] 17/12 25/22 inputted [2] 31/20 32/21 inserted [1] 57/9 intend [2] 51/25 58/12 intentionally [1] 57/14 interested [1] 52/14 Internal [1] 41/23 interrupt [1] 26/25 Intervenor's [3] 1/11 3/1 4/1 introduce [1] 1/25 investment [10] 40/18 43/16 43/20 44/8
H	had [19] 1/17 1/18 21/13 21/13 25/12 28/13 28/14 29/6 30/24 34/3 34/14 41/15 48/17 54/21 60/9 61/5 62/21 63/14 66/9 half [4] 45/2 45/4 45/6 45/9 handed [2] 14/22 56/1 Hartley [3] 7/3 14/3 40/4 has [20] 5/19 5/22 9/22 11/17 17/6 20/10 21/11 22/16 22/17 22/18 28/25 34/23 34/23 43/20 48/12 57/17 57/18 61/5 61/7 66/5 hasn't [2] 42/17 43/15 have [61] 2/15 5/23 6/4 7/21 7/25 8/19 9/19 11/20 12/2 12/6 15/2 16/20 18/24 19/17 19/23 23/24 24/2 25/14 25/18 26/10 26/20 26/20 27/8 27/21 27/22 29/7 30/16 31/25 33/1 33/17 34/8 34/10 35/11 36/25 37/5 37/10 40/7 45/3 46/15 46/17 46/20 47/4 48/24 49/1 50/10 51/2 52/6 52/17 54/17 55/4 58/7 59/5 59/13 59/15 60/13 60/23 61/1 61/2 61/3 62/23 64/16 haven't [4] 51/15 60/25 62/21 65/1 having [3] 5/7 11/8 36/12 he [4] 1/18 32/7 32/10 65/10 he's [1] 65/7 hear [2] 29/21 31/21 heard [2] 9/8 63/9 hearing [4] 29/4 35/25 66/5 66/25 hearings [1] 59/19 heat [5] 22/11 22/17 25/22 34/23 63/18 Helmen [8] 53/13 53/19 55/18 55/21 58/11 58/13 59/1 61/14 her [4] 15/20 16/4 53/1 53/3 here [3] 8/13 47/17 48/4 Here's [1] 52/4 hereby [1] 66/15 higher [9] 25/1 25/2 43/18 45/3 45/13 45/17 50/4 50/13 64/21 highest [1] 63/24 his [3] 2/5 32/7 65/7 historical [1] 33/6 hold [1] 30/21 Honor [27] 1/24 5/3 7/8 7/11 9/20 10/1 10/3 11/3 12/17 14/6 20/16 26/2 26/6 30/3 33/17 33/23 35/12 36/8 37/21 38/8 40/8 53/16 55/19 58/14 61/16 65/5 65/18 hopefully [1] 57/16 hour [3] 63/21 64/2 64/20 hourly [1] 64/23 hours [9] 18/18 23/2 23/4 23/18 23/19	
G	Gallagher [2] 63/25 64/1 gas [1] 24/10	

I	51/18 64/9 likely [2] 7/22 53/1 line [8] 16/6 17/22 28/19 28/22 29/5 29/7 31/15 51/10 Lines [5] 20/3 30/13 31/6 32/25 59/1 listed [1] 51/9 lists [1] 2/11 litigating [1] 60/2 little [1] 63/17 lives [1] 8/8 load [21] 18/10 18/15 18/16 18/25 19/4 19/5 19/24 20/9 20/9 26/21 31/17 31/22 32/1 32/13 32/14 32/15 32/22 33/5 33/7 63/5 63/8 lobby [1] 58/2 long [5] 18/19 23/5 34/7 52/23 57/4 long-term [1] 57/4 look [4] 50/13 56/4 64/15 64/15 looks [1] 22/14 lose [1] 33/10 lost [2] 33/6 33/9 lot [1] 48/17 loud [1] 15/1 low [5] 22/18 28/6 34/19 34/23 63/21 lower [9] 21/14 24/24 25/5 29/10 41/20 42/9 44/18 45/2 45/25 lowest [4] 21/11 21/16 22/20 22/20	million [5] 47/10 47/12 47/21 47/23 64/8 minute [1] 35/22 mischaracterize [1] 51/7 mischaracterized [1] 15/15 MISO [5] 28/7 28/8 64/14 64/18 64/22 mix [1] 24/17 mixture [1] 32/11 model [14] 18/15 18/20 18/23 19/12 22/10 22/14 23/9 25/7 28/12 28/15 31/25 32/21 34/16 51/17 modeled [9] 18/9 18/13 19/4 19/18 19/19 22/9 28/13 28/14 32/1 modeling [8] 14/14 15/4 17/7 19/22 21/21 23/7 29/23 51/25 moment [2] 25/6 30/10 more [9] 8/18 8/23 24/11 24/11 24/13 24/14 25/3 35/10 47/3 most [1] 26/19 move [2] 20/2 41/17 Mr [51] 1/17 1/23 2/8 2/9 5/4 5/13 6/10 6/18 7/1 7/3 7/6 7/10 7/13 7/14 9/19 9/24 9/25 10/4 11/14 12/17 14/3 14/5 14/9 14/22 15/24 17/17 17/19 20/15 28/19 30/1 30/3 30/6 30/10 33/17 33/19 34/2 34/3 35/11 38/12 39/5 40/4 40/6 40/11 51/4 53/18 53/19 55/18 58/13 59/1 61/18 65/19 Mr. [19] 2/5 7/9 15/11 16/6 16/15 17/1 40/13 41/15 41/16 49/5 49/10 53/13 55/21 56/1 58/11 61/4 61/14 65/6 65/16 Mr. Biewald [3] 15/11 16/6 16/15 Mr. Biewald's [1] 17/1 Mr. Farmer [8] 40/13 41/16 49/5 49/10 56/1 61/4 65/6 65/16 Mr. Gorman [1] 41/15 Mr. Helmen [4] 53/13 55/21 58/11 61/14 Mr. Stevie [1] 2/5 Mr. Stewart [1] 7/9 Ms [54] 9/21 9/22 11/4 13/3 14/8 14/10 16/1 17/21 20/17 20/19 21/1 21/2 21/3 21/25 25/6 26/1 26/4 26/5 26/8 26/9 26/13 29/21 30/5 30/7 34/1 34/14 35/5 35/13 36/18 37/21 38/8 40/1 40/9 40/12 48/7 49/12 49/13 50/22 50/23 50/25 51/1 51/5 51/6 51/21 52/6 53/20 61/16 61/19 61/22 62/19 62/19 63/14 65/5 65/17 much [16] 8/23 10/5 20/8 24/8 24/11 24/13 24/18 29/19 35/14 42/9 43/15 45/3 47/2 50/6 61/12 66/3 multiply [1] 63/4 must [3] 27/9 27/20 28/1 my [16] 8/7 9/4 14/12 15/16 30/25 31/5 44/21 46/3 46/14 47/8 48/7 48/21 51/20 56/7 57/16 64/7
J	M	
Jenner [19] 11/4 11/7 11/16 11/17 13/3 14/8 14/10 16/1 17/22 21/1 21/3 26/8 30/5 30/7 34/1 35/13 35/18 52/25 63/14 JOHN [6] 5/6 5/15 5/16 6/18 7/13 10/12 JUDGE [13] 2/17 5/1 6/12 10/2 11/5 15/24 33/24 38/2 40/3 40/6 49/10 49/14 66/1 June [6] 1/1 3/5 4/5 17/15 36/1 54/19 June 1 [1] 17/15 June 30 [1] 54/19 just [21] 15/24 18/12 24/13 24/16 26/10 26/11 27/11 28/1 29/17 30/9 47/1 49/3 52/24 54/19 57/21 57/24 61/4 61/8 61/20 61/22 64/5 justifv [1] 59/16	ma'am [6] 30/15 30/18 31/13 32/24 33/1 33/16 made [5] 6/5 12/3 25/18 29/13 57/16 magnitude [1] 62/24 maintenance [4] 18/4 19/8 24/15 28/13 major [1] 8/19 make [4] 9/12 26/20 37/10 44/15 many [3] 20/8 23/24 54/1 march [2] 9/6 56/14 marked [8] 1/4 1/10 1/25 5/24 11/21 37/1 37/6 55/23 market [1] 28/7 markets [1] 46/19 matches [1] 19/8 matching [1] 18/24 mathematical [1] 43/22 matter [1] 49/1 maxed [1] 28/16 maximum [1] 23/19 may [12] 5/1 11/1 17/2 17/17 17/19 24/2 32/17 36/6 55/18 55/20 59/13 61/1 May 15 [1] 17/2 maybe [5] 24/12 44/21 57/14 57/14 57/20 me [11] 14/19 15/21 18/12 26/12 27/11 49/3 49/20 51/19 53/8 55/17 61/22 mean [15] 21/10 23/16 24/25 25/2 26/25 27/2 27/3 27/20 28/6 29/4 29/16 30/18 51/18 52/23 59/9 meaning [2] 41/6 43/4 means [2] 28/4 45/5 meant [1] 15/17 meet [1] 26/21 megawatt [10] 23/2 23/4 23/19 23/21 23/25 63/4 63/7 63/20 64/2 64/20 megawatts [7] 18/16 19/4 20/6 20/9 23/23 31/16 31/20 mention [1] 28/18 method [2] 41/14 42/1 methodology [1] 50/16 might [19] 47/13 47/18 48/25 49/21 51/10 51/14 51/19 52/11 52/12 60/1 60/3 60/5 60/22 63/12 63/17 64/4 64/13 64/16 65/13 might -- what [1] 52/11 mike [1] 41/17	
K	N	
KARN [7] 36/18 37/21 38/8 40/1 61/16 61/19 65/17 kind [2] 52/21 62/24 know [23] 8/4 8/10 8/12 20/8 25/16 25/21 27/6 27/15 27/18 27/20 28/3 29/15 34/7 34/24 51/14 52/2 53/5 55/11 57/1 57/8 57/12 57/12 65/9 knowledge [1] 8/18 known [2] 16/23 55/1	nail [1] 51/16 name [3] 5/14 11/15 36/19 nameplate [3] 26/15 26/23 27/1 native [3] 31/17 33/4 33/7 near [1] 22/2 nearly [1] 22/2 necessarily [3] 32/18 46/3 59/22 necessary [1] 27/24 need [7] 6/5 12/3 46/11 51/17 52/22 66/2 66/13 needed [1] 8/24 needs [1] 20/5 NERC [1] 27/6 net [2] 42/3 45/25 never [1] 29/15 new [6] 20/9 28/21 29/18 57/24 60/5 60/7 next [4] 1/16 5/2 11/2 36/6 no [64] 2/2 3/1 3/3 3/4 4/1 4/3 4/4 5/25 6/6	
L		
large [3] 42/17 43/3 43/6 larger [1] 40/20 last [6] 20/11 45/4 45/6 54/20 60/8 64/22 later [6] 31/3 40/23 41/21 42/9 43/19 44/17 latter [2] 45/15 45/19 law [1] 58/3 lay [1] 59/16 least [8] 21/8 21/10 21/18 25/7 25/8 25/14 25/19 29/22 least-cost [5] 21/8 21/10 21/18 25/14 29/22 Legislature [1] 58/2 less [3] 45/14 46/9 63/17 let [5] 18/12 49/3 49/20 51/19 55/17 let's [6] 1/14 20/2 23/21 35/21 36/4 62/9 letter [1] 56/15 level [4] 33/4 61/25 62/1 63/22 life [23] 7/23 8/2 41/3 41/13 41/20 42/8 42/10 42/13 43/2 43/13 43/19 44/9 45/2 45/4 45/7 45/10 45/13 45/16 45/18 45/20 45/24 46/8 47/9 like [8] 1/25 27/17 30/9 46/25 49/12 50/7		

<p>N</p> <p>no... [55] 6/11 6/12 6/13 6/16 7/5 7/7 9/22 10/3 11/22 12/3 12/5 12/10 13/1 14/4 16/14 20/15 21/24 23/8 26/1 28/22 28/24 31/12 31/23 33/17 37/2 37/7 37/12 37/16 37/23 37/24 38/2 38/3 38/10 39/1 40/5 40/7 43/25 49/11 50/22 52/24 53/25 55/25 56/3 56/6 56/15 56/24 58/4 58/7 58/17 58/20 59/4 59/22 60/21 62/5 65/17</p> <p>nobody [1] 60/17</p> <p>normal [1] 59/24</p> <p>Nos [3] 1/6 1/12 38/13</p> <p>not [50] 2/6 2/13 7/22 12/21 15/2 15/11 16/23 18/7 18/22 18/23 20/1 25/19 26/16 27/1 27/11 27/15 27/22 27/23 27/23 28/1 28/23 29/14 31/12 32/10 32/18 37/3 37/12 41/5 42/15 42/20 43/4 43/5 46/3 46/15 46/24 46/25 49/15 50/19 51/1 52/8 53/21 57/15 57/21 59/9 59/22 59/22 60/4 60/15 60/23 61/1</p> <p>note [1] 54/23</p> <p>nothing [2] 9/25 46/25</p> <p>noticed [1] 61/5</p> <p>now [12] 14/12 15/10 17/4 17/21 24/24 28/20 49/11 53/3 57/12 58/1 63/22 64/9</p> <p>Nucor [2] 9/22 52/16</p> <p>number [8] 23/2 23/3 28/12 51/17 54/3 62/17 63/5 65/2</p> <p>numerator [1] 23/24</p>	<p>66/7</p> <p>out [11] 15/1 15/22 19/7 19/21 27/10 28/16 31/3 43/23 46/13 59/16 61/9</p> <p>out-of-pocket [1] 43/23</p> <p>outage [4] 18/4 19/19 24/16 28/14</p> <p>outages [3] 19/15 19/16 19/17</p> <p>outcome [3] 24/3 24/22 32/17</p> <p>output [3] 17/11 23/8 24/6</p> <p>outside [1] 60/11</p> <p>over [5] 24/12 41/2 41/12 44/9 57/19</p> <p>overall [2] 49/23 61/23</p> <p>overly [1] 16/12</p> <p>own [3] 18/22 18/22 64/17</p> <p>ownership [8] 34/5 48/12 48/16 61/25 61/25 62/2 62/9 62/12</p>	<p>23/13 23/21 25/1 25/12 25/19 27/18 27/25 40/22 41/3 42/4 42/4 42/5 44/10 48/13 48/21 49/24 49/25 52/18 63/2 63/8 63/12 63/18 63/24 64/6 64/11</p> <p>plant's [11] 42/8 42/10 42/13 43/2 43/18 44/18 45/13 45/16 45/18 45/19 45/23</p> <p>please [9] 1/23 5/14 11/5 11/15 15/1 25/6 31/13 33/24 36/19</p> <p>plus [1] 31/4</p> <p>pocket [1] 43/23</p> <p>point [20] 15/20 15/22 25/17 29/18 43/8 43/12 43/24 44/15 45/11 50/5 57/15 57/16 60/13 60/24 61/9 65/2 65/5 65/6 65/11 65/14</p> <p>policy [1] 52/8</p> <p>Polk [14] 1/18 1/23 2/9 7/6 14/5 14/9 14/22 15/24 17/17 17/20 20/15 30/10 34/3 40/6</p> <p>pollution [4] 54/6 56/11 56/17 56/25</p> <p>POPE [8] 2/8 5/13 6/10 7/1 11/14 12/17 34/2 35/11</p> <p>PORTION [1] 58/24</p> <p>possible [2] 19/21 29/8</p> <p>possibly [1] 46/18</p> <p>potential [1] 29/11</p> <p>potentially [1] 47/22</p> <p>power [2] 19/23 64/17</p> <p>preciseness [1] 28/4</p> <p>preferable [1] 29/10</p> <p>PREFILED [3] 6/17 13/2 38/11</p> <p>prepared [2] 6/1 11/24</p> <p>present [5] 21/11 21/14 21/16 45/25 59/14</p> <p>presentation [1] 59/7</p> <p>presiding [1] 66/10</p> <p>pretend [1] 26/16</p> <p>pretty [6] 28/14 28/15 29/19 44/10 53/22 55/7</p> <p>previously [7] 5/8 5/16 11/9 11/18 36/13 36/23 66/9</p> <p>priced [1] 63/24</p> <p>prices [3] 22/13 64/18 64/22</p> <p>pricing [2] 2/12 9/2</p> <p>primarily [2] 50/8 50/11</p> <p>primary [1] 49/24</p> <p>pro [1] 60/9</p> <p>probably [4] 28/12 34/9 34/13 60/13</p> <p>problem [1] 57/19</p> <p>procedure [1] 59/24</p> <p>proceed [4] 1/23 11/5 33/24 49/12</p> <p>proceeding [8] 5/17 5/19 11/18 12/15 35/9 59/5 59/8 59/23</p> <p>proceedings [1] 59/16</p> <p>process [3] 44/6 44/13 66/5</p> <p>produce [2] 23/4 23/25</p> <p>produced [2] 8/23 63/7</p> <p>produces [1] 23/3</p> <p>production [5] 22/6 49/25 50/3 50/9 50/11</p> <p>production-type [1] 50/9</p> <p>project [7] 8/20 15/6 16/9 16/12 45/2 45/5 59/17</p> <p>project' [1] 16/11</p> <p>project's [2] 45/7 45/10</p> <p>projected [3] 22/11 22/12 22/12</p> <p>projects [1] 54/6</p> <p>proper [4] 44/3 44/7 52/3 52/9</p> <p>properties [1] 9/2</p> <p>property [3] 56/12 56/18 56/25</p> <p>proposal [1] 29/22</p> <p>proposed [1] 66/11</p> <p>proposing [2] 46/22 47/15</p> <p>provide [4] 18/1 55/11 57/22 62/25</p> <p>provided [3] 8/18 15/9 16/1</p> <p>PSI [1] 54/2</p> <p>Public's [6] 52/7 55/24 56/2 58/14 58/18</p>
<p>O</p> <p>objected [2] 59/5 60/17</p> <p>objection [6] 6/13 12/20 38/3 58/16 58/17 65/13</p> <p>obligation [1] 19/9</p> <p>obtained [1] 9/1</p> <p>obviously [2] 29/16 52/5</p> <p>occur [1] 19/5</p> <p>occurred [1] 57/19</p> <p>off [2] 15/15 19/3</p> <p>offer [5] 6/11 12/18 37/22 58/12 58/14</p> <p>office [1] 61/9</p> <p>officers [1] 66/10</p> <p>offs [1] 8/23</p> <p>offset [8] 40/19 42/1 42/1 44/8 44/25 45/25 47/13 47/25</p> <p>offsets [1] 43/9</p> <p>offsetting [2] 46/10 46/21</p> <p>Oh [2] 52/24 54/3</p> <p>Okay [10] 9/11 17/1 23/12 24/5 31/14 41/10 43/25 44/14 62/11 62/19</p> <p>omitted [1] 1/19</p> <p>one [13] 8/5 20/13 25/6 26/16 29/5 29/17 35/5 47/11 47/15 61/4 61/20 62/3 62/9</p> <p>ongoing [1] 60/4</p> <p>only [3] 16/16 60/14 62/17</p> <p>operational [2] 16/13 27/19</p> <p>opinion [4] 7/21 7/25 48/21 51/20</p> <p>opportunity [1] 48/24</p> <p>opposed [3] 32/15 43/19 45/19</p> <p>optimistic [1] 16/12</p> <p>option [5] 21/8 21/10 21/18 29/10 29/22</p> <p>order [7] 52/22 62/23 63/20 64/1 64/8 64/19 64/23</p> <p>orders [1] 66/11</p> <p>other [9] 17/11 27/13 31/4 35/5 50/8 50/14 55/12 57/10 66/14</p> <p>others [2] 9/11 9/13</p> <p>otherwise [1] 45/3</p> <p>OUC [1] 9/25</p> <p>our [14] 16/22 18/7 18/23 18/23 19/3 19/9 20/4 22/21 28/11 32/8 32/13 47/16 66/4</p>	<p>P</p> <p>P.M [3] 1/2 35/25 36/2</p> <p>page [21] 7/17 9/14 16/4 17/21 20/3 21/22 28/18 30/12 30/20 31/5 31/13 31/15 32/24 32/24 44/15 48/11 51/9 54/15 58/10 58/21 59/1</p> <p>Pages [1] 40/15</p> <p>parameters [1] 56/13</p> <p>Pardon [2] 15/21 53/8</p> <p>part [12] 15/19 16/19 17/5 34/21 41/4 43/19 45/12 45/16 45/18 45/19 57/3 57/4</p> <p>parties [3] 1/21 2/19 27/13</p> <p>Parts [1] 57/2</p> <p>party [2] 52/13 59/4</p> <p>Pashos [3] 21/25 48/8 53/20</p> <p>pass [2] 41/15 48/1</p> <p>pass-through [2] 41/15 48/1</p> <p>passed [1] 51/24</p> <p>past [2] 59/25 60/14</p> <p>pay [2] 45/15 57/2</p> <p>paying [1] 45/13</p> <p>PC [1] 28/22</p> <p>peak [5] 18/10 19/24 26/21 62/1 62/8</p> <p>pending [1] 49/11</p> <p>per [3] 63/20 64/2 64/19</p> <p>percent [32] 9/2 9/9 18/16 19/1 19/5 20/9 23/5 23/14 23/17 23/17 24/12 24/23 25/13 31/22 32/22 47/20 48/12 48/14 48/15 48/15 49/19 51/21 61/24 61/25 62/2 62/8 62/10 62/12 62/14 62/15 63/5 63/8</p> <p>percentage [1] 50/12</p> <p>percentages [1] 51/9</p> <p>perform [3] 14/13 15/3 27/9</p> <p>performed [8] 8/22 15/8 17/6 27/5 30/16 30/22 30/24 65/7</p> <p>performs [1] 27/7</p> <p>perhaps [3] 58/2 60/17 60/18</p> <p>period [3] 47/1 60/2 60/4</p> <p>permitting [1] 28/24</p> <p>person [3] 18/8 32/15 52/9</p> <p>perspective [1] 49/4</p> <p>PERTAINING [1] 39/4</p> <p>Petitioner [9] 1/16 5/1 5/7 11/1 11/8 12/18 36/6 36/12 37/21</p> <p>Petitioner's [23] 1/5 5/25 6/11 6/13 6/16 11/22 12/3 12/9 12/13 12/18 12/21 13/1 13/4 37/2 37/6 37/7 37/16 37/17 37/22 37/24 38/3 38/10 39/1</p> <p>phrase [1] 32/9</p> <p>pick [1] 49/15</p> <p>place [3] 15/20 15/23 60/5</p> <p>placed [1] 31/25</p> <p>plan [8] 21/13 21/15 25/8 25/9 25/13 25/15 25/18 25/23</p> <p>planning [2] 29/4 29/6</p> <p>plans [2] 15/3 21/17</p> <p>plant [31] 7/18 7/23 8/8 21/7 22/1 22/4</p>	<p>23/13 23/21 25/1 25/12 25/19 27/18 27/25 40/22 41/3 42/4 42/4 42/5 44/10 48/13 48/21 49/24 49/25 52/18 63/2 63/8 63/12 63/18 63/24 64/6 64/11</p> <p>plant's [11] 42/8 42/10 42/13 43/2 43/18 44/18 45/13 45/16 45/18 45/19 45/23</p> <p>please [9] 1/23 5/14 11/5 11/15 15/1 25/6 31/13 33/24 36/19</p> <p>plus [1] 31/4</p> <p>pocket [1] 43/23</p> <p>point [20] 15/20 15/22 25/17 29/18 43/8 43/12 43/24 44/15 45/11 50/5 57/15 57/16 60/13 60/24 61/9 65/2 65/5 65/6 65/11 65/14</p> <p>policy [1] 52/8</p> <p>Polk [14] 1/18 1/23 2/9 7/6 14/5 14/9 14/22 15/24 17/17 17/20 20/15 30/10 34/3 40/6</p> <p>pollution [4] 54/6 56/11 56/17 56/25</p> <p>POPE [8] 2/8 5/13 6/10 7/1 11/14 12/17 34/2 35/11</p> <p>PORTION [1] 58/24</p> <p>possible [2] 19/21 29/8</p> <p>possibly [1] 46/18</p> <p>potential [1] 29/11</p> <p>potentially [1] 47/22</p> <p>power [2] 19/23 64/17</p> <p>preciseness [1] 28/4</p> <p>preferable [1] 29/10</p> <p>PREFILED [3] 6/17 13/2 38/11</p> <p>prepared [2] 6/1 11/24</p> <p>present [5] 21/11 21/14 21/16 45/25 59/14</p> <p>presentation [1] 59/7</p> <p>presiding [1] 66/10</p> <p>pretend [1] 26/16</p> <p>pretty [6] 28/14 28/15 29/19 44/10 53/22 55/7</p> <p>previously [7] 5/8 5/16 11/9 11/18 36/13 36/23 66/9</p> <p>priced [1] 63/24</p> <p>prices [3] 22/13 64/18 64/22</p> <p>pricing [2] 2/12 9/2</p> <p>primarily [2] 50/8 50/11</p> <p>primary [1] 49/24</p> <p>pro [1] 60/9</p> <p>probably [4] 28/12 34/9 34/13 60/13</p> <p>problem [1] 57/19</p> <p>procedure [1] 59/24</p> <p>proceed [4] 1/23 11/5 33/24 49/12</p> <p>proceeding [8] 5/17 5/19 11/18 12/15 35/9 59/5 59/8 59/23</p> <p>proceedings [1] 59/16</p> <p>process [3] 44/6 44/13 66/5</p> <p>produce [2] 23/4 23/25</p> <p>produced [2] 8/23 63/7</p> <p>produces [1] 23/3</p> <p>production [5] 22/6 49/25 50/3 50/9 50/11</p> <p>production-type [1] 50/9</p> <p>project [7] 8/20 15/6 16/9 16/12 45/2 45/5 59/17</p> <p>project' [1] 16/11</p> <p>project's [2] 45/7 45/10</p> <p>projected [3] 22/11 22/12 22/12</p> <p>projects [1] 54/6</p> <p>proper [4] 44/3 44/7 52/3 52/9</p> <p>properties [1] 9/2</p> <p>property [3] 56/12 56/18 56/25</p> <p>proposal [1] 29/22</p> <p>proposed [1] 66/11</p> <p>proposing [2] 46/22 47/15</p> <p>provide [4] 18/1 55/11 57/22 62/25</p> <p>provided [3] 8/18 15/9 16/1</p> <p>PSI [1] 54/2</p> <p>Public's [6] 52/7 55/24 56/2 58/14 58/18</p>

P	47/7 47/14 48/8 Reed [7] 9/24 9/25 30/1 30/3 30/6 33/17 33/20 reference [1] 7/17 referring [1] 42/20 reflect [1] 7/23 reflected [1] 9/14 reflection [2] 43/11 43/23 reflects [1] 8/2 regard [1] 15/4 reinstated [1] 41/25 related [2] 46/16 56/13 relates [1] 41/8 relating [2] 7/18 59/6 relative [1] 50/4 reliability [2] 27/6 27/8 reliable [1] 9/16 replacement [2] 31/16 32/8 replicate [1] 31/9 Reporter [3] 1/4 1/10 55/23 reports [1] 17/11 representatives [1] 52/15 request [10] 2/3 2/7 3/4 3/6 4/4 4/6 14/12 15/14 16/3 20/13 require [1] 32/15 required [1] 18/1 requirement [12] 18/11 19/24 21/12 21/14 21/17 41/23 44/18 45/22 46/7 46/9 55/12 56/14 requirements [7] 17/24 18/25 32/19 46/1 47/22 54/2 54/13 reserve [1] 42/16 reserves [1] 43/7 residential [2] 50/5 52/7 resources [1] 22/15 respect [2] 52/1 66/13 responding [1] 33/3 response [11] 2/2 3/6 4/6 14/17 14/25 15/14 16/2 17/4 17/14 30/15 33/3 result [1] 28/12 results [2] 42/3 59/14 resumed [3] 5/8 11/9 36/13 retained [2] 59/13 60/11 return [6] 44/18 47/11 47/16 48/3 55/15 62/5 returns [1] 62/4 revenue [12] 21/11 21/14 21/16 41/23 45/22 46/1 46/7 46/9 47/22 54/2 54/13 56/14 revenues [1] 18/5 ride [1] 46/24 right [11] 18/8 20/14 23/15 24/19 49/11 53/7 53/9 55/17 57/22 62/4 62/7 Roebel [9] 5/4 5/6 5/15 5/16 6/18 7/13 10/4 10/12 28/19 room [2] 32/3 66/5 rough [1] 47/19 rule [4] 55/13 56/10 56/23 57/18 rules [1] 54/11 run [9] 23/18 23/20 24/14 27/20 28/1 28/1 28/5 34/16 64/19 running [5] 22/19 23/5 23/16 24/23 28/17 runs [7] 15/8 16/22 17/10 20/4 24/10 30/23 32/25	say [13] 20/4 21/10 23/21 28/5 29/14 42/19 43/1 43/8 50/4 51/20 56/9 63/1 66/14 saying [1] 59/4 says [8] 55/13 56/15 56/21 56/22 57/1 57/3 57/4 57/8 schedule [2] 48/25 66/9 scheduled [1] 19/17 sealed [1] 2/10 second [1] 41/4 Section [2] 16/5 41/24 see [6] 17/8 20/2 31/7 31/17 33/5 37/4 seeking [1] 56/9 seemed [1] 48/8 selecting [1] 25/7 sense [3] 47/12 51/19 52/17 sensitivities [1] 31/10 sequester [1] 29/12 service [10] 15/12 16/18 16/22 17/7 19/7 31/3 40/22 45/6 45/9 50/15 set [4] 3/4 4/4 12/9 48/10 seven [1] 18/18 shall [1] 56/12 shape [1] 32/13 shaped [1] 32/12 share [3] 18/10 34/5 52/13 shares [3] 18/3 18/21 19/6 she [2] 21/25 53/23 should [1] 5/23 show [9] 2/17 6/13 12/21 14/19 20/3 20/4 21/7 38/3 58/18 showing [1] 34/16 shows [1] 54/18 side [2] 18/15 18/20 signed [1] 20/10 similar [1] 32/17 simply [1] 43/22 since [5] 28/22 28/24 34/9 45/21 46/14 sir [1] 9/17 siting [2] 28/22 28/24 slightly [1] 64/12 so [29] 1/23 18/13 18/22 18/24 21/16 23/15 23/22 24/13 24/18 27/11 27/15 35/1 35/4 41/8 43/21 46/24 47/11 47/15 47/21 49/11 50/9 52/16 53/5 57/12 61/3 61/10 64/3 66/3 66/12 sole [1] 27/2 some [17] 17/11 25/17 25/20 26/11 27/7 33/6 44/3 48/8 49/3 50/7 51/25 52/2 52/10 54/8 61/1 63/13 66/7 someone [1] 53/2 something [7] 18/7 46/25 47/2 52/25 64/1 64/7 64/12 somewhat [1] 31/3 somewhere [1] 49/18 soon [1] 34/10 sorry [4] 2/6 44/7 48/14 51/2 sort [2] 50/21 59/18 speaking [2] 43/9 44/22 specific [1] 15/23 speed [1] 27/16 spelled [1] 46/13 spike [1] 64/20 stack [2] 22/2 22/5 stage [1] 8/19 Stand [6] 5/9 6/8 11/10 12/9 36/14 48/8 standard [1] 59/24 standardized [1] 27/8 start [1] 17/22 started [2] 28/25 29/6 starting [1] 28/19 state [5] 5/14 11/15 17/13 30/15 36/19 states [1] 55/4 station [4] 63/16 63/25 64/1 64/18
Q	qualified [4] 54/6 56/11 56/17 56/24 quantities [1] 8/24 question [14] 5/21 8/10 11/25 16/6 19/25 30/16 33/4 41/4 41/9 43/25 49/11 53/24 61/4 65/12 questions [31] 5/13 6/7 7/5 7/7 7/14 9/23 11/14 12/8 14/4 14/9 20/15 21/2 26/1 26/9 26/10 30/6 33/18 34/2 36/18 37/13 40/5 40/7 40/12 49/9 50/22 51/2 51/5 53/19 61/7 61/19 65/15 quite [1] 54/4 quote [1] 28/23 quoted [1] 56/7	
R	raise [1] 46/17 ran [1] 31/8 range [1] 62/4 rate [42] 9/9 18/4 19/19 22/18 24/16 25/22 28/14 32/16 34/23 40/19 41/1 41/11 42/1 42/5 43/11 44/16 44/25 45/25 46/6 46/23 47/7 47/11 47/14 47/15 48/1 48/9 49/17 50/2 50/3 50/8 50/9 50/12 51/6 53/2 55/15 56/16 59/23 60/3 60/9 61/20 61/24 63/18 rated [1] 19/7 ratemaking [8] 44/4 44/5 44/13 48/4 55/14 56/10 56/24 57/18 ratepayers [1] 53/21 rates [17] 18/7 18/8 19/14 22/11 22/13 45/1 45/14 50/5 50/6 57/4 57/5 57/10 58/6 59/21 60/6 60/12 60/15 rating [2] 26/18 27/10 ratings [4] 26/22 26/23 26/24 27/2 ratio [4] 56/16 57/3 57/5 57/10 read [4] 14/25 15/13 17/4 57/13 really [8] 26/11 27/15 27/24 51/1 51/15 51/17 52/17 59/9 reason [1] 49/24 reasonable [1] 8/15 reasonably [1] 28/21 rebuttal [26] 2/5 5/10 5/20 6/1 6/17 8/13 10/12 11/11 11/24 12/14 13/2 15/10 15/16 15/18 16/4 17/5 21/22 28/18 35/18 36/15 37/18 38/11 39/4 40/15 48/11 65/24 recall [6] 14/12 14/17 16/24 17/1 34/17 64/7 received [3] 3/4 4/4 18/5 recent [1] 9/6 recently [1] 16/16 RECESS [1] 35/25 recognize [1] 7/19 recollection [1] 32/7 record [7] 1/15 2/16 17/13 28/23 36/5 36/20 58/19 recovered [4] 43/15 43/20 60/12 60/13 recovery [8] 44/5 44/12 47/1 54/5 57/22 59/6 60/10 60/14 redirect [8] 10/2 33/21 34/1 49/8 49/15 61/15 61/18 65/12 reduce [3] 40/25 41/11 45/22 reduced [3] 5/20 51/10 51/22 reduction [8] 42/3 42/4 43/10 46/6 46/23	
S	said [10] 15/16 22/22 31/22 34/15 41/4 46/14 47/8 48/5 53/23 64/9 same [12] 5/16 6/7 6/8 11/17 12/8 12/11 23/25 35/25 36/22 37/13 37/14 62/11 savings [18] 48/19 48/20 51/11 51/11 51/23 51/24 52/1 52/11 52/12 52/19 62/20 62/21 63/1 64/4 64/5 64/6 64/16 64/25	

<p>S</p> <p>statute [1] 55/10 statutes [1] 54/11 statutory [1] 55/12 step [1] 18/12 Stephen [11] 36/9 36/11 36/21 36/22 38/12 39/5 40/11 51/4 53/18 61/18 65/24 Steve [1] 61/11 Stevie [2] 2/5 32/5 Stewart [4] 7/9 7/10 7/14 9/19 still [4] 24/23 25/14 42/20 44/14 stipulate [1] 1/21 stipulated [1] 2/16 stipulation [1] 2/19 stock [1] 46/18 stop [1] 55/17 storage [1] 21/23 STORMS [13] 2/17 5/1 6/12 10/2 11/5 15/24 33/24 38/2 40/3 40/6 49/10 49/14 66/1 STRATEGIST [4] 14/14 15/3 17/6 17/10 strike [1] 48/14 structure [7] 2/12 54/23 55/5 55/9 56/19 57/11 58/8 studies [2] 51/15 59/14 study [17] 7/17 7/22 8/1 8/9 8/17 14/15 15/5 15/7 16/17 16/19 16/24 17/8 21/6 31/2 31/4 53/22 62/22 sub [8] 12/14 12/19 12/22 13/4 37/3 37/17 38/4 38/6 Sub-Exhibit [4] 12/14 12/19 12/22 13/4 sub-exhibits [4] 37/3 37/17 38/4 38/6 submission [2] 1/20 66/11 subsidizing [2] 45/7 45/8 substantial [4] 48/22 48/23 64/25 65/4 such [2] 8/1 56/18 sufficiently [1] 66/6 suggested [2] 41/15 51/8 suggesting [1] 46/4 suggestion [1] 52/20 summer [4] 26/18 26/21 26/22 27/4 super [2] 29/2 35/7 supercritical [1] 28/25 supervising [1] 8/6 supplemental [4] 15/13 17/4 17/14 30/25 supplied [1] 19/3 supply [4] 18/20 32/14 32/17 34/4 supplying [1] 19/23 support [1] 16/8 supporting [1] 30/24 sure [11] 8/11 14/20 20/1 26/20 27/22 27/23 28/15 41/5 53/22 57/15 60/23 sworn [4] 5/8 11/9 36/13 37/18 system [3] 19/3 22/21 24/17</p>	<p>terms [2] 28/3 29/3 test [2] 60/1 60/4 testified [8] 5/9 5/17 11/10 11/18 21/25 36/14 36/23 61/2 testimony [40] 2/6 5/20 6/2 6/17 8/13 9/15 10/5 11/24 11/25 12/14 13/2 15/10 15/16 15/18 16/5 17/2 17/21 23/15 30/12 30/25 31/5 31/11 35/14 37/11 37/19 38/12 39/5 40/15 44/16 44/21 46/3 46/14 47/8 48/11 51/8 51/9 56/8 57/17 63/13 65/7 tests [5] 27/5 27/7 27/8 27/9 27/16 than [15] 7/24 8/18 21/14 24/15 42/9 45/3 45/15 47/3 50/4 50/13 63/17 63/19 64/12 64/21 66/14 thank [36] 1/24 5/3 7/10 9/18 10/4 11/3 14/6 17/16 20/14 20/19 25/25 26/3 26/5 29/25 30/3 30/15 33/16 33/19 35/13 36/8 38/8 40/3 41/17 49/13 50/23 53/12 53/15 58/13 61/12 61/13 61/16 62/15 65/17 65/19 66/3 66/14 Thanks [1] 61/11 that [271] that -- I [1] 60/23 that's [36] 5/23 7/18 8/17 9/4 9/10 9/19 11/20 19/12 22/22 26/18 28/9 28/23 29/8 29/14 34/21 35/11 36/25 40/24 41/14 41/22 42/25 43/11 45/11 45/17 48/3 48/6 48/17 48/17 48/18 49/20 50/15 51/13 56/22 64/5 65/10 65/11 the 100 [1] 62/12 their [12] 1/16 18/3 18/24 18/25 19/4 19/6 22/10 22/11 54/12 55/5 58/8 60/5 them [5] 19/9 30/25 37/4 49/16 60/22 then [8] 18/24 19/18 23/10 23/16 44/25 46/17 47/12 50/11 there [28] 6/12 18/7 19/13 19/13 19/14 19/15 25/17 26/22 27/5 27/12 30/14 37/5 38/2 40/16 45/14 46/10 46/25 48/8 49/10 49/22 55/17 57/9 57/14 58/15 60/1 62/13 65/13 66/12 there's [1] 46/25 therefore [1] 43/16 THERETO [2] 13/5 38/15 these [12] 9/11 18/12 32/2 32/4 32/5 32/7 33/10 33/11 54/12 59/15 60/19 65/3 they [14] 6/9 8/9 16/23 18/22 31/24 32/10 32/15 37/15 45/3 48/22 55/5 56/14 58/9 60/18 they're [3] 26/10 50/19 59/22 they've [1] 2/15 thing [8] 50/21 52/3 52/9 53/7 53/9 59/18 61/20 62/11 things [2] 26/11 50/7 think [26] 15/15 27/25 28/9 28/11 33/22 41/24 44/21 46/13 47/15 49/21 51/20 52/3 52/9 53/7 53/9 55/10 57/20 61/7 61/10 61/21 62/12 65/2 65/10 65/11 66/5 66/12 this [59] 2/18 5/17 5/19 6/10 6/14 8/4 8/19 9/5 9/6 11/18 12/15 12/17 12/23 16/13 24/2 27/13 27/18 27/18 27/25 28/3 29/9 29/18 29/21 31/20 33/3 34/16 35/9 36/23 37/11 37/19 38/6 43/8 47/14 48/18 48/21 49/24 51/20 52/18 54/18 54/22 55/14 56/7 56/9 56/10 56/22 57/13 57/16 57/18 57/19 57/21 57/21 57/23 58/19 59/4 59/8 60/13 60/24 63/2 65/14 those [31] 2/12 17/25 18/5 19/10 19/18 22/15 27/7 27/9 27/16 31/7 31/8 32/21 34/7 41/12 41/24 45/5 48/24 52/1 52/11 52/11 52/13 52/19 59/11 60/3 60/11 60/14 60/24 61/3 64/24 64/24 65/7 though [2] 55/7 57/17 thought [2] 52/2 52/4</p>	<p>through [19] 20/3 30/13 31/6 34/25 35/3 37/3 37/23 38/4 38/14 41/15 41/25 43/3 43/5 44/5 44/12 48/1 51/18 51/24 66/4 time [15] 6/10 8/4 12/18 16/23 22/3 27/18 29/18 34/17 37/11 43/12 43/24 49/2 52/22 53/4 54/21 timeframe [1] 20/7 times [7] 19/6 19/10 19/14 19/15 23/19 23/23 63/5 timing [1] 41/6 today [5] 6/7 12/8 27/21 37/13 51/14 today's [2] 63/15 64/11 together [1] 52/10 took [1] 30/23 total [6] 21/13 23/4 23/18 23/19 61/23 62/5 tracker [1] 35/3 trackers [2] 54/8 54/12 treat [1] 46/5 treated [2] 44/25 46/22 treatment [2] 56/10 56/24 tried [1] 51/1 true [14] 8/17 8/22 41/22 42/25 44/14 44/19 45/12 45/17 46/4 48/6 48/10 48/17 49/20 58/5 truly [1] 29/3 try [1] 51/16 trying [2] 26/11 30/20 turbine [1] 24/10 turn [6] 30/12 31/13 32/24 54/15 58/10 62/13 turning [1] 17/21 type [2] 50/9 50/21 types [1] 54/12 typically [2] 8/19 22/19</p>
<p>T</p> <p>take [9] 8/22 30/18 35/21 40/22 52/23 53/3 53/6 56/4 62/9 taken [1] 46/11 taking [3] 23/1 45/6 45/9 talk [1] 26/17 talking [12] 15/23 26/13 26/14 26/18 27/1 35/5 42/22 51/6 51/22 61/21 62/16 62/19 tax [21] 40/18 40/25 41/6 41/10 41/18 42/14 42/19 42/22 42/23 43/3 43/4 43/5 44/20 44/22 44/24 45/21 45/24 46/6 47/6 47/17 56/20 taxes [8] 41/2 41/5 41/7 54/24 55/1 55/8 56/20 58/7 tell [1] 29/21 telling [1] 27/11 term [1] 57/4</p>	<p>U</p> <p>ultimate [1] 59/6 under [9] 17/25 29/22 41/14 41/24 48/15 56/10 56/12 56/18 62/2 understand [6] 19/25 23/15 41/9 45/11 56/22 60/18 understanding [1] 9/4 understates [1] 57/24 understood [2] 32/20 57/21 undertaking [1] 8/5 unfortunately [1] 48/23 unit [17] 9/15 22/20 23/2 23/11 27/9 28/8 28/15 29/1 29/3 29/9 29/16 29/19 31/2 34/11 34/16 34/20 63/4 units [7] 22/10 22/14 22/21 23/7 23/9 35/6 35/8 unplanned [1] 19/16 until [4] 29/6 35/25 41/1 41/11 untimely [1] 65/14 unusual [1] 8/8 up [14] 17/23 18/1 18/24 19/2 19/8 24/24 27/15 34/4 34/7 43/16 47/17 49/15 49/16 61/6 update [1] 21/5 updated [10] 15/11 16/15 16/18 16/21 16/21 21/6 21/21 24/21 30/25 31/4 updating [2] 30/11 33/4 upon [2] 16/7 17/25 use [5] 16/20 29/13 52/10 65/6 66/4 use [5] 33/9 45/8 47/6 47/15 56/12 used [7] 15/8 21/17 31/10 31/22 47/16 48/3 59/15 uses [1] 16/11 using [6] 15/11 21/5 31/2 40/18 45/24 48/3 utility [2] 43/15 56/9 utility's [2] 43/12 56/17 utilizing [1] 17/7</p>	

<p>V</p> <p>valuation [1] 56/17 value [8] 21/11 21/14 21/16 41/1 41/11 42/4 46/1 56/11 variable [4] 22/6 22/7 22/12 22/19 variety [1] 29/12 various [2] 31/1 59/14 versus [2] 49/23 64/18 very [20] 9/12 9/16 9/16 10/5 15/7 22/17 22/18 31/7 35/14 46/13 52/5 54/10 61/12 63/15 63/21 64/3 64/9 64/24 64/25 66/3 very -- those [1] 64/24 view [1] 64/4 viewed [1] 47/24</p>	<p>who [7] 1/18 5/16 11/17 27/3 36/22 45/8 52/13 wholesale [6] 2/4 31/16 31/17 33/6 33/10 33/11 why [4] 44/2 49/20 49/21 57/13 will [37] 7/23 8/1 9/15 12/18 19/10 19/14 19/15 22/4 24/9 28/5 28/7 28/8 28/9 40/19 40/25 41/10 41/19 43/2 45/7 45/25 46/15 46/17 46/19 46/20 47/2 48/13 48/20 48/22 49/4 49/7 49/15 52/17 52/18 54/23 55/16 58/14 65/3 winter [2] 26/22 27/4 wish [1] 48/25 within [2] 25/9 27/12 without [3] 8/2 21/15 48/18 witness [22] 1/17 5/2 5/6 7/1 7/4 10/12 11/2 11/7 14/1 14/23 17/18 20/18 26/4 30/2 35/18 36/7 36/11 40/1 50/25 53/14 55/19 65/24 witnesses [2] 59/13 60/11 wondered [1] 57/13 wondering [1] 61/8 word [3] 33/9 45/8 57/9 work [5] 27/16 28/25 53/1 53/2 54/1 would [78] wouldn't [2] 24/14 29/5 written [2] 5/20 11/25 wrote [1] 57/21 WVPA [4] 18/2 18/17 19/24 34/9 WVPA's [2] 18/21 34/4</p>
<p>W</p> <p>want [3] 51/7 61/20 62/5 was [45] 8/10 14/18 16/16 16/17 16/19 16/24 17/2 17/2 17/14 20/12 21/7 23/11 24/22 24/23 28/11 28/12 28/15 28/16 28/16 29/2 30/21 30/23 32/4 32/6 32/7 32/9 32/10 33/12 33/13 34/11 34/16 34/17 35/6 35/10 44/21 44/23 46/16 49/1 51/22 54/20 54/21 57/9 57/14 61/8 61/22 way [2] 55/14 64/15 ways [1] 55/4 we [50] 11/4 18/1 18/13 18/15 18/20 18/22 18/23 19/17 20/2 21/10 22/10 24/7 26/14 26/20 26/20 28/6 28/13 28/14 28/20 29/4 29/5 29/6 30/12 30/23 30/23 30/25 31/4 31/12 31/13 32/3 32/12 32/17 32/24 35/10 36/9 44/22 48/23 49/1 51/15 55/7 59/24 60/9 61/1 61/3 63/9 66/2 66/2 66/9 66/13 66/15 we'll [9] 2/17 5/4 6/10 6/13 12/21 29/15 38/3 58/18 66/6 we're [5] 26/25 29/16 49/25 50/1 52/5 we've [3] 9/8 47/16 48/17 week [4] 18/18 61/6 64/22 66/4 weeks [1] 28/13 weighted [2] 54/18 55/15 well [10] 15/17 17/11 19/13 24/7 28/16 37/23 47/8 49/5 52/7 60/17 went [1] 32/1 were [25] 6/7 12/8 16/23 23/5 26/13 29/5 29/9 30/24 32/3 32/3 32/8 35/5 37/13 44/22 47/5 51/6 52/21 58/6 60/11 60/12 61/21 62/15 62/19 64/7 64/22 what [58] 14/17 15/16 15/17 15/25 17/13 17/24 18/5 18/15 18/20 19/2 19/9 19/10 19/12 19/14 19/14 22/4 23/12 24/5 24/18 24/21 25/21 27/11 28/4 29/4 30/20 30/21 30/23 32/11 32/17 34/22 42/20 43/11 43/23 44/7 46/4 46/21 47/4 47/12 48/5 48/9 48/24 51/14 51/16 51/19 52/4 52/11 52/11 52/18 52/21 56/21 56/22 59/9 61/23 63/3 63/10 63/12 64/4 65/1 what's [4] 1/25 21/18 22/25 56/1 whatever [1] 8/2 when [22] 16/24 17/1 19/6 21/5 21/10 22/22 24/21 25/7 26/17 28/4 28/6 28/16 30/15 31/8 31/20 31/21 32/3 32/4 42/19 43/19 46/14 64/25 whenever [1] 18/2 where [6] 14/12 19/17 34/15 60/22 61/9 65/7 whether [6] 7/21 27/18 27/21 27/22 27/25 41/5 which [24] 2/2 2/3 2/11 8/18 8/23 15/19 16/7 16/17 17/10 18/22 22/6 24/10 25/17 34/10 37/7 37/25 38/5 45/5 46/19 46/20 48/21 57/18 63/24 64/19</p>	<p>Y</p> <p>year [15] 9/6 18/19 20/11 23/5 23/23 24/1 24/13 28/20 42/13 47/24 54/19 62/1 62/8 63/6 64/8 years [16] 7/24 40/21 40/23 41/19 41/21 42/7 42/10 43/18 43/19 44/17 45/23 46/8 47/9 54/1 54/3 57/19 yes [68] yesterday [3] 21/25 48/7 53/20 yet [4] 28/25 42/18 60/25 61/3 yields [1] 24/18 you [205] you'd [2] 49/11 51/18 you'll [1] 62/13 you're [16] 9/15 10/5 15/23 27/11 33/3 35/14 41/6 42/20 43/9 46/4 46/21 47/1 47/14 54/10 58/1 59/4 you've [2] 15/15 48/3 your [83]</p>
	<p>Z</p> <p>zero [1] 55/2 ZIEGNER [1] 41/16</p>