Public Service Commission of Wisconsin
Direct Testimony of Jennifer Maly
Division of Energy Regulation and Analysis

Northern States Power Company-Wisconsin
Docket 4220-UR-126

September 1, 2023

Q. Please state your name, business address, and occupation.

A. My name is Jennifer Maly. My business address is 4822 Madison Yards Way, P.O. Box 7854, Madison, Wisconsin 53707-7854. I am employed by the Public Service Commission of Wisconsin (Commission) as a Public Utility Auditor in the Division of Energy Regulation and Analysis.

Q. Please describe your education background and experience.

A. I graduated from Upper Iowa University in 2003, receiving a Bachelor of Science degree with a major in Accounting. Prior to my position with the Commission, I worked as an Agricultural Auditor with the Wisconsin Department of Agriculture, Trade and Consumer Protection where I primarily analyzed the financial statements of grain dealers, grain warehouses, milk contractors and vegetable contractors. After that, I worked for the Wisconsin Department of Administration as an Auditor in the State Controller's Office. In this position, I audited state agencies for compliance with applicable statutes and policies, performed balance sheet and ledger reconciliations, reconciled tax payments and developed policy recommendations to assist with business decisions. I have been employed as a Public Utility Auditor by the Commission since 2021.

Q. Have you previously testified in proceedings before the Commission?

A. Yes.

Q. Please explain the purpose of this proceeding.

A. Northern States Power Company-Wisconsin (applicant) filed an application on April 28, 2023 for authority to adjust its electric and natural gas rates effective January 1, 2024. The applicant requested a $40.3 million, or 4.80 percent, increase for electric operations, and an increase of $9.0 million, or 5.30 percent, for natural gas utility operations. The applicant's requested rate increase reflects a 10.25 percent return on common stock equity.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide the Commission, and all parties to this proceeding, with a proposed income statement, average net investment rate base, and revenue requirement for the test year ending December 31, 2024, to be used as a basis for determining final rates in this docket.

Q. Are you sponsoring any exhibits with your direct testimony?

A. Yes, I am sponsoring one exhibit. Ex.-PSC-Maly-1 is titled *Northern States Power Company (WIS), Estimated Operating Income Statement, Net Investment Rate Base, and Estimated Revenue Requirement for the Electric and Natural Gas Operations for the Test Year Ending December 31, 2024*.

Q. Was this exhibit prepared by you or at your direction?

A. Yes, it was.

Q. Please summarize Commission staff's estimated revenue sufficiency for the applicant's electric operations.

A. Based on its audit, Commission staff estimates that at the total company level, a decrease of $1.5 million, or 0.17 percent, is needed for 2024 electric operations, with a Wisconsin jurisdictional decrease of $2.8 million, or a 0.34 percent. The 2024 electric revenue sufficiency is based on a 9.70 percent return on common stock equity. The return on common equity is discussed in the direct testimony of Commission staff witness Reed Tierney.

Q. Please summarize Commission staff's estimated revenue deficiency for the applicant's natural gas operations.

A. Based on its audit, Commission staff estimates that at the total company level, a $6.2 million increase, or 3.49 percent, is needed for 2024 natural gas operations with a Wisconsin jurisdictional increase of $5.3 million, or 3.14 percent, based on a 9.70 percent return on common stock equity.

Q. Please explain Schedules 1 and 2 of Ex.-PSC-Maly-1.

A. Schedule 1, columns (a) through (c) shows the applicant's 2024 test-year filed income statement and average net investment rate base for total company electric operations compared with Commission staff's estimates. Columns (d) through (f) show the same information for Wisconsin retail electric operations. Schedule 2 shows the same information for the applicant's natural gas operations for the 2024 test year.

Q. Please explain Schedule 3 of Ex.-PSC-Maly-1.

A. Schedule 3 shows Commission staff's individual adjustments to the applicant's filed electric and natural gas utility operations estimated income statements for the 2024 test year. These adjustments are shown at the total company level.

Q. Please explain Adjustment 1.

A. Adjustment 1 reflects an increase in electric sales revenues totaling $837,904 and an increase in natural gas sales revenues of $775,386. The increase in electric sales revenues is due to an adjustment to the Rg-1 rate class, increasing the sales forecast by

13,863,868 kilowatt-hours (kWh). This increase in kWh resulted in an increase of $76,216 to the sales revenue forecast. Commission staff's adjustment to the Rg-1 rate class results from a higher customer count forecast. The historical customer counts had a strong linear growth rate. Commission staff chose to use a linear trend from 2019 through 2022 to forecast the 2024 total.

The increase in gas sales revenues is due to an adjustment to the Rg-1 rate class for the 2024 test year, increasing the sales forecast by 777,006 therms resulting in an increase of $775,386 to the sales revenue forecast. Commission staff used a compound annual growth rate from 2019 through 2022 to forecast the 2024 test year.

Q. Please explain Adjustment 2.

A. Adjustment 2 reflects Commission staff's decrease to Other Power Generation expense, which includes two adjustments. First, based on the applicant's response to Ex.-PSC-Data Request Response-PSCW-JAM-2.5, an $11.3 million decrease was made to non-fuel Interchange Agreement billings. The adjustment reflects the impact of the Minnesota Public Utilities Commission order extending the life of the Monticello Nuclear Generating Plant and various wind farms. The second adjustment is a $13.2 million decrease to fuel which will be discussed in the direct testimony of Commission staff witness Mike Ritsema.

Q. Please explain Adjustment 3.

A. Adjustment 3 reflects the increase to purchased gas and gas supply resulting from Commission staff's adjustment to natural gas sales revenues.

Q. Please explain the remaining adjustments to operations and maintenance (O&M) expenses.

A. Commission staff made several adjustments relating to the applicant's overall O&M expenses. While I won't cover all O&M adjustments, I would like to highlight a few and I would note that Adjustments 4 through 9 may include an allocation of multiple O&M adjustments such as maintenance or labor expense as well as individual adjustments I will be discussing.

Adjustments 4 through 9 include a decrease of $867,000 for electric and $78,000 for natural gas relating to industry association dues, advertising expenses and lobbying expenses. Commission staff disallowed the costs for industry association dues, advertising expenses and lobbying expenses which is consistent with past Commission practice.

Also included was an increase for electric meter reading costs relating to the delay in the AMI metering project associated with docket 4220-TE-114. As identified in Ex.-PSC-Data Request Response-PSC-Maly-2.6, the meter vendor communicated to the applicant a delay in delivering meters in the initial timeframe due to global supply chain constraints. Due to this delay, a $511,000 increase was included for costs associated with reading existing meters. Additional information regarding docket 4220-TE-114 is discussed later in my testimony.

Additionally, a reduction of $449,000 was included for generator related costs associated with the Wheaton Plant. This adjustment used an inflated three-year average of non-labor O&M expense over a three-year average of historical megawatt hours by plant to come up with the 2024 test-year adjustment.

The remaining amount of the adjustment relates to conservation escrow and a decreased labor costs which will be discussed later in my testimony.

Adjustment 7 includes a decrease of $3.9 million for electric and $420,000 for natural gas due to the removal of expenses related to the applicant's request for a Residential Affordability Program, and corresponding deferral of costs related to that program, in docket 4220-TU-100. At the time of audit completion, the Commission had not yet issued authorization for the requests in docket 4220-TU-100. Therefore, consistent with past Commission practice, Commission staff disallowed the associated project costs included in this proceeding from the applicant's electric and natural gas operations pending Commission approval. Should the Commission approve the request prior to the open meeting in this proceeding, the revenue requirement impact would be an increase of $3.9 million for electric operations and $420,000 for natural gas operations. I would note that in docket 4220-TU-100, the applicant included a deferral request for all program costs until a future rate case proceeding can establish escrow accounting treatment.

Q. Please explain Adjustment 10.

A. The adjustments to Depreciation and Amortization can be broken into two parts. The first is the inclusion of the amortization expense associated with various Commission authorized deferrals. The amortization is spread over a two-year period for an annual amortization amount of $3.9 million for electric and $599,000 for gas. The remaining adjustments reflect the depreciation expense impacts resulting from plant adjustments that are discussed below.

Q. Please explain Adjustment 11.

A. Adjustment 11 reflects Commission staff's decrease to Taxes Other Than Income Taxes, which are a result of the adjustments to payroll and electric and natural gas sales.

Q. Please explain Adjustments 12 and 13.

A. Adjustments 12 and 13 reflect Commission staff's change to electric and natural gas deferred income taxes and income tax expenses. These adjustments are a flow through based on all other Commission staff adjustments.

Q. Please discuss Commission staff's payroll adjustments.

A. The payroll adjustment is comprised of multiple components. First, Commission staff reduced the filed 2024 regular full-time equivalents (FTE). Based on actual May 2023 levels, the three-year average, and taking into account the applicant's currently offered positions, the analysis resulted in a reduction of 20 FTEs. The adjustment resulted in decreases of $1.7 million for electric operations and $408,000 for natural gas for a total decrease of $2.1 million.

The second labor adjustment relates to the level of wage increase included in the 2024 test-year payroll estimates. Wage rates for the represented employees were based on escalation rates embedded in the ratified 2023 through 2025 collective bargaining agreements. (Ex.-PSC-Data Request-Responses-PSCW-JAM-4.3.) The adjustment for represented employee labor costs were increases of $811,000 for electric operations and $192,000 for natural gas operations, for a total increase of $1.0 million. The wages for the non-represented, management, and executive employees were held to the level of inflation for the 2024 test year as provided by Commission finance staff. The rate used for the 2024 test year was 2.50 percent as compared to the 3.0 percent wage increase used by the applicant. The wage adjustment for non-represented, management and executive employee labor costs was a decrease of $154,000 for electric operations and $36,000 for natural gas, for a total decrease of $190,000.

The final labor adjustment is a decrease of $3.5 million to electric operations and a decrease of $506,000 to natural gas operations expense, to exclude payroll expense associated with annual incentive pay (AIP) for non-bargaining exempt employees. As discussed in the direct testimony of applicant witness Mara Ascheman (Direct-NSPW-Ascheman-13-15), the inclusion of this compensation program is to "make employee total compensation market competitive". Before any awards are given, performance components must be achieved by the applicant. The amount paid out each year is determined by incentive targets and are based on salary grade and varying weights and percentages as identified in the AIP if qualitative and quantitative measures are met. These payments would be in addition to any annual base pay increases. The applicant also identified that it has excluded all costs of the long-term incentive programs that are available to officers and senior-level exempt employees, and only included the cost of the annual AIP for non-bargaining exempt employees.

Commission staff did not include the AIP compensation in revenue requirement for several reasons. Commission staff obtained a copy of the applicant's most recent AIP and compensation study, which had been performed since the last full rate case. (Ex.-PSC-Data Request-Responses-PSCW-JAM-2.9.) The applicant's criteria used in determining whether payouts are made, and the level of payments, include both qualitative and quantitative measures. The qualitative measures used are customer satisfaction, public safety, service reliability, employee safety, diversity, equity and inclusion, and wind availability. The quantitative measures are related to achieving the allowed return on equity on an actual basis. The plan indicated that payments under this method can be anywhere from zero to 150 percent of the employee's incentive target.

Additionally, an employee could earn AIP compensation that exceeds 150 percent of the employee's incentive target if they are nominated and earn specific awards during the program year.

The applicant provided a compensation analysis prepared by Willis Towers Watson to justify its incentive target levels. (Ex.-PSC-Data Request-Responses-PSCW-JAM-2.9.) The conclusion in the analysis is based on national cost of living data used by Willis Towers Watson. It is important to note that the compensation study did not consider other benefits received by the employees. Salaries and benefits should be compared together as a total compensation package in order for such analysis to be meaningful.

It has been Commission practice to exclude incentive plans from the revenue requirement when such plans are based primarily on financial results (*e.g.*, prevailing stock price, earning per share, or achieving a specified net income or return on investment, etc.). The Commission has determined such plans most directly benefit the utility shareholders who should therefore bear the cost of the plan. Ratepayers should not bear these costs.

The total of the above labor adjustments resulted in O&M reductions of $4.5 million for electric operations and $758,000 for natural gas operations.

Q. Please discuss Commission staff adjustments to electric and natural gas utility plant in service and Construction Work in Progress (CWIP).

A. Commission staff plant and CWIP adjustments are comprised of multiple components. First, Commission staff adjusted the 2022 balance to reflect year-end actuals for plant in service, CWIP, and accumulated depreciation rather than the estimated 2022 year-end balances used by the applicant. Next, after isolating discrete projects from the analysis, Commission staff applied historic budget-to-actual percentages to the remaining 2023 and 2024 electric and natural gas expenditures and plant additions and applied a three-year average to determine 2023 and 2024 retirements. The adjustments reflect that based on a three-year average budget-to-actual analysis, the applicant has historically forecasted higher construction expenditures than what it has actually incurred, forecasted a faster entry of plant in service than what has actually occurred, and forecasted retirements at a much lower level than what has actually occurred. Finally, the cancellation of the purchase of the Western Mustang Solar Electric Generating Facility identified in docket 4220-BS-100, delays to the applicant's AMI meter project, and the disallowance of costs associated with docket 4220-TE-114 affected plant additions in 2023 and 2024. These capital projects will be discussed later in my testimony.

The impact of the above discussed adjustments results in a $66 million reduction to the 2024 total company average plant in service for electric, $64.5 million for Wisconsin jurisdiction, and a $5.7 million reduction to the 2024 total company average natural gas plant in service, $5.5 million for Wisconsin jurisdiction. Additionally, due to the above plant adjustments, the electric CWIP balance increased by $7.9 million and the natural gas CWIP balance increased by $151,000, for a total CWIP increase of $8.0 million.

Q. Please discuss Commission staff adjustments to other rate base components.

A. Based on the above plant adjustments, total company electric accumulated depreciation decreased by $43.6 million, $42.4 million for Wisconsin jurisdiction. Total company accumulated depreciation for natural gas decreased by $3.5 million, $3.3 million for the Wisconsin jurisdiction. Additionally, the above plant adjustments increased electric deferred tax by $195,040 and increased natural gas deferred tax by $28,053.

Q. Please discuss the adjusted and disallowed capital projects for the applicant's electric operations.

A. The acquisition of Western Mustang Solar Electric Generating Facility was approved by Final Decision July 13, 2021 in docket 4220-BS-100. (PSC REF#: 415866.) On December 30, 2022, the applicant filed a purchase update indicating that the applicant would no longer proceed with the purchase of Western Mustang, citing delays caused by supply chain issues and the ongoing U.S. Department of Commerce's anti-dumping circumvention investigation of solar cells from Southeast Asian countries, meaning that the project could not meet its expected in-service date, and that the Developer and Utility could not find a reasonable resolution to these issues. (PSC REF#: 455473.) Based on the applicant's termination of the purchase, adjustments were made to the budgeted and actual amounts for plant expenditures and plant additions in the year 2022 so that budget-to-actual percentages were not affected by the removal of the project.

The AMI metering project is an ongoing project to install 263,000 meters between 2023 and 2025, as discussed in the direct testimony of applicant witness Chad Nickell. (Direct-NSPW-Nickell-9). As identified in Ex.-PSC-Data Request Response-PSCW-JAM-2.6, the meter vendor communicated to the applicant a delay in delivering meters in the initial timeframe due to global supply chain constraints. Due to the delay, an adjustment was made to 2023 and 2024 plant additions of $7.3 million and $11.2 million respectively. This $18.5 million reduction is expected to be reported as capital additions in 2025.

In docket 4220-TE-114, the applicant filed for approval of Rules and Regulations Waiver Request. (PSC REF#: 455005.) At the time of audit completion, the Commission had not yet issued authorization for the requested waiver. Therefore, consistent with Commission practice, Commission staff disallowed the associated project costs included in this proceeding from the applicant's electric operations. Based on the applicant's response reflected in Ex.-PSC-Data Request Response- PSCW-JAM-6.1, Commission staff disallowed project costs of $100,00 in 2023 and $300,000 in 2024. Should the Commission approve the waiver request prior to the open meeting in this proceeding, the revenue requirement impact would be an increase of approximately $50,000 to $75,000. However, if the waiver authorization is not granted until after the open meeting in this proceeding, the Commission may wish to consider granting a deferral of the associated costs, with or without carrying costs. If the Commission wishes to consider carrying costs, Commission staff would recommend using the economic cost of capital as the above identified costs are for a capital investment.

Q. Please explain Schedule 4 of Ex.-PSC-Maly-1.

A. Schedule 4 is Commission staff's calculation of the weighted cost of capital at various returns on common stock equity. Commission staff's revenue requirement in this proceeding was calculated using a 9.70 percent return on common stock equity, which resulted in a weighted cost of capital of 7.32 percent. The return on common stock equity and the estimated interest rates for any new long-term debt and for short-term debt will be discussed in Mr. Tierney's direct testimony.

Q. Please explain Schedule 5 and 6 of Ex.-PSC-Maly-1.

A. Schedules 5 and 6 show Commission staff's calculation of the required return on net investment rate base for the applicant's electric utility operations and natural gas utility operations, respectively, at various rates of return on common equity, and the development of the electric revenue deficiency at the total company level and the natural gas revenue deficiency, respectively, at various rates of return on common stock equity for the test year ending December 31, 2024. Based on a 9.70 percent return on common equity, the electric revenue sufficiency is $1.5 million, and the natural gas revenue deficiency is $6.2 million. A change of 10 basis points in the return on equity would adjust the electric revenue requirement by approximately $1.3 million and the natural gas revenue requirement by approximately $213,000.

Q. Please explain Schedule 7 of Ex.-PSC-Maly-1.

A. Schedule 7 is a listing of the deferred accounts previously approved for the applicant and the associated amortization expense.

As a result of the ratemaking process, and with reasonable assurance by a regulatory commission of future cost recovery, utilities sometimes include allowable costs in a period other than the period in which those costs would be charges to expense by an unregulated enterprise in accordance with Generally Accepted Accounting Principles. These differences usually relate to the timing of the recognition of a cost. The result of these timing differences is the creation of deferred accounts. The Commission's policy on deferred accounts is set forth in the Commission staff's Accounting Policy Team Statement of Position 94-01, approved by the Commission on February 23, 1995.

Q. Is there anything you would like to discuss regarding the amortization requests?

A. Yes. While I won't cover all of the amortizations, I would like to highlight a few.

First, in docket 5-AF-105,[1] the Commission authorized all rate regulated utilities to defer, for future recovery, certain items related to the COVID-19 pandemic. The applicant is seeking Commission approval to amortize the deferred COVID-19 regulatory asset authorized in docket 5-AF-105[2] over a two-year period of 2024 through 2025. Conversely, in dockets 6690-UR-127[3] and 5-UR-110[4], Wisconsin Public Service Corporation (WPSC), Wisconsin Electric Power Company (WEPCO), and Wisconsin Gas (WG) agreed to write-off their respective COVID-19 deferred amounts as part of their partial settlement agreements. The Commission ultimately rejected the settlements in both proceedings, but determined it was reasonable to require WPSC, WEPCO, and WG to write off their respective COVID-19 regulatory deferrals over a two-year period. Therefore, consistent with the decisions in dockets 6690-UR-127 and 5-UR-110, the Commission may also wish to consider whether or not it is reasonable to require the applicant to write off the entirety of the COVID-19 regulatory asset in this proceeding, based on the facts particular to this case. Commission staff takes no position on the recovery of this regulatory asset but rather raises this as an accounting item being requested in this case and provides context on previous Commission decisions related to deferred COVID-19 regulatory assets.

Second, on November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA) of 2021, also known as the Bipartisan Infrastructure Law, was signed into law, and on

[1] Order, authorized March 24, 2020 (PSC REF#: 386353); Supplemental Order – First, authorized May 14, 2020 (PSC REF#: 389500); Supplemental Order – Second, authorized August 28, 2020 (PSC REF#: 39608); Supplemental Order – Third, authorized December 22, 2021 (PSC REF#: 427781).

[2] Order, authorized March 24, 2020 (PSC REF#: 386353); Supplemental Order – First, authorized May 14, 2020 (PSC REF#: 389500); Supplemental Order – Second, authorized August 28, 2020 (PSC REF#: 39608); Supplemental Order – Third, authorized December 22, 2021 (PSC REF#: 427781).

[3] Final Decision, dated December 22, 2022 (PSC REF#: 455196)

[4] Final Decision, dated December 29, 2022 (PSC REF#: 455451)

August 16, 2022, the Investment Recovery Act (IRA) was signed into law. At this time, it is unknown if there would be any potential impacts resulting from either the IIJA or IRA. The IRA, in addition to modifying or adding Investment Tax Credits and Production Tax Credits (PTC) for solar, battery storage and nuclear, also allows a transferability option to allow utilities to transfer the credit to another taxpayer thereby potentially allowing a utility to monetize the credits faster depending on the tax position of the utility. At of the time of audit completion, the potential impacts resulting from the IRA are still unknown as the Internal Revenue Service is still issuing guidance on and a market for transferability is still being established. Therefore, the Commission may wish to consider requiring the applicant to defer, with or without carrying costs, any impacts of the IIJA or IRA to a future rate proceeding. This would ensure both the applicant and its customers remain whole as a deferral would capture any cost increases or savings.

Third, the applicant is proposing to maintain escrow accounting treatment for conservation and farm wiring costs over two years, 2024 through 2025. Estimated electric farm wiring costs are $1.0 million less the underspent amount of $13,706, for a total recovery of $986,000 annually. Estimated annual conservation spending for electric operations is $10.9 million less the underspent amount of $550,107, for a total electric conservation amount of $10.3 million. For natural gas operations, the conservation spending is $2.2 million less the underspent amount of $99,306, for a total natural gas conservation amount of $2.1 million. Thus, the combined Commission staff adjusted conservation spending is $12.4 million. Conservation spending will be discussed in the direct testimony of Commission staff witness Mitch Horrie. Given the request is consistent with past Commission practice, the Commission may wish to consider granting the requested treatment.

Fourth, the applicant is seeking to maintain escrow accounting treatment for its electric and natural gas pension costs. The applicant is requesting authorization to amortize $4.0 million and $1.1 million for electric and natural gas operations, respectively for the 2024 test year. These amounts are consistent with historical costs. Additionally, 2021 Wisconsin Act 24 provides for escrow accounting treatment for pension costs. Given the request is consistent with past Commission practice, the Commission may wish to consider granting the requested treatment.

Lastly, the applicant is using US Department of Energy (DOE) payments received in 2021 and 2023 totaling $7.0 million to offset the electric revenue deficiency in the 2024 test year. The deferral of these payments was approved in docket 4220-AF-106. (PSC REF#: 405782.) Additionally, the applicant is requesting to continue to defer any DOE payments received until its next rate proceeding. The applicant proposes to address any remaining net regulatory asset or liability from the offset of the Nuclear Decommissioning Trust accrual and the DOE payments in a future rate proceeding. Given the request is consistent with past Commission practice, the Commission may wish to consider granting the requested treatment.

Q. Do you have comments relating to the applicant's Manufactured Gas Plant (MGP) amortization request?

A. The applicant is seeking Commission approval for continued deferral treatment of additional MGP over a six-year period, with no amortization of estimated costs and no carrying costs for these future spending amounts. Given the applicant's amortization period is consistent with past Commission practice, the Commission may wish to consider granting the requested treatment.

Q. Do you have any comments relating to credit card convenience fees?

A. Yes. The applicant is requesting to maintain escrow accounting treatment for credit card convenience fees over two years, the 2024 test year through 2025. Amounts are based on estimated credit card fees of $626,00 and $278,000 for electric and natural gas operations. In addition, the applicant is requesting to amortize the underspend amounts of $419,000 and $187,000 for electric and natural gas respectively, over two years. The Commission may wish to consider granting the requested treatment.

Q. Do you have any comments relating to the Western Mustang solar electric generating facility?

A. Yes. In docket 4220-BS-100, the Commission approved the Build Transfer Agreement transaction between the applicant and Ranger Power relating to the Western Mustang solar electric generating facility. In that docket, the applicant notified the Commission in December 2022 that it would not proceed with the purchase. The applicant has deferred the revenue requirement impacts of $0.7 million and is requesting to amortize this amount over two years. The Commission may wish to consider granting the requested treatment.

Q. Is there anything else you would like to discuss?

A. Yes, a review was done on costs associated with tree trimming. The applicant performs tree trimming on a four-year cycle. Commission staff used the actual three-year average of 2019, 2021 and 2022 plus inflation to determine the reasonableness of the 2024 test-year estimate. The 2020 actual costs were not included in the average calculation as the costs incurred were atypical of historic trends. The three-year average plus inflation is $9.4 million and the 2024 test-year budget is $9.5 million. Therefore, Commission staff made no adjustments for tree trimming.

Q. Will you be providing any delayed exhibits?

A. Yes, I will be providing two additional exhibits titled Ex.-PSC-Public Comments, which will include the public comments received in this proceeding, and Ex.-PSC-Data-Request Responses, which will include all data requests issued by Commission staff, along with the responses to those requests.

Q. Does this conclude your direct testimony?

A. Yes, it does.

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