STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA MICHIGAN POWER) COMPANY, AN INDIANA CORPORATION,) FOR AUTHORITY TO INCREASE ITS RATES) AND CHARGES FOR ELECTRIC UTILITY) SERVICE THROUGH A PHASE IN RATE) **ADJUSTMENT; AND FOR APPROVAL OF**) **RELATED RELIEF INCLUDING: (1)**) **REVISED DEPRECIATION RATES; (2)**) **ACCOUNTING RELIEF: (3) INCLUSION IN RATE BASE OF QUALIFIED POLLUTION CONTROL PROPERTY AND CLEAN ENERGY PROJECT; (4) ENHANCEMENTS** TO THE DRY SORBENT INJECTION SYSTEM; (5) ADVANCED METERING **INFRASTRUCTURE; (6) RATE ADJUSTMENT MECHANISM PROPOSALS;** AND (7) NEW SCHEDULES OF RATES, **RULES AND REGULATIONS.**)

FILED October 4, 2019 INDIANA UTILITY REGULATORY COMMISSION

CAUSE NO. 45235

JOINT MUNICIPAL INTERVENORS' NOTICE OF CORRECTIONS TO THE PREFILED DIRECT TESTIMONY OF WITNESSES CANNADY AND MANCINELLI

The City of Fort Wayne, the City of Marion, and Marion Municipal Utilities, (collectively the "Joint Municipal Intervenors" or "Respondents"), by counsel, respectfully submits corrections to the Verified Prefiled Direct Testimony of Constance T. Cannady and Joseph M. Mancinelli. Redlined copies of the corrected pages are attached hereto. A clean copy of the revised pages will be included in the court reporter copy that is offered into evidence at the hearing. Counsel for Marion is authorized to make this filing jointly on behalf of the City of Fort Wayne.

Respectfully submitted,

Kristina Kern Wheeler

Kristina Kern Wheeler, Attorney No. 20957-49A

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served by hand delivery, electronic transmission or U.S. Mail, first class postage prepaid, this 4th day of October, 2019.

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Q45. DO OTHER REPUTABLE ECONOMIC PROJECTIONS AGREE WITH I&M'S ECONOMIC FORECAST?

A. No. In fact, the U.S. Economic Outlook <u>Baseline forecast</u> dated April 2019 by
Macroeconomics Advisory by HIS Markit for the State of Indiana does not indicate a
recession. The report quotes multiple companies that have invested or plan to invest
heavily in Indiana, including Infosys, U.S. Steel, Eli Lily, Solinftech, and Toyota. In
addition, the employers in the state are more diverse than in the past. Housing starts
are up and are expected to stay high as there is a steady demand for new housing.
Please refer to Attachment JAM-7.

10 Q46. DO YOU AGREE WITH I&M'S RECESSION ASSUMPTION IN 11 DEVELOPING THE 2020 TEST YEAR?

12 A. I do not agree with I&M assumptions related to a 2020 recession as this assumption is 13 not "fixed, known, or measurable". Given the expected impact of recession 14 assumptions on lowering forecasted load, combined with an increased revenue 15 requirement and severe cost shifting to Indiana retail customers due to the loss of 16 FERC firm load, such an assumption will likely aggravate an already burdensome 17 situation. I&M's recession adjustment should be quantifiable, certain and reasonably 18 vetted. I&M's recession assumptions fall far short of this mark.

19 20

ASSUMPTION?

A. I recommend that the IURC direct I&M to remove the recession assumption from the
load forecast and that associated financial impacts be reflected in the I&M total

047. WHAT DO YOU RECOMMEND REGARDING

RECESSION

THE

revenue requirement, the Jurisdictional Separation Study, the COS study, and rate
 design.

Q48. NOW WITH RESPECT TO I&M'S LOAD FORECAST ADJUSTMENTS PERTAINING TO DSM/EE, WHY DO YOU DISAGREE WITH I&M'S DSM/EE ASSUMPTIONS?

A. As shown in Table 5, I&M's load forecast assumes overly aggressive incremental
 savings associated with DSM/EE programs compared to what has been achieved
 historically.

Line No.	Year (A)	DSM/EE kW (B)	% Change (C)
1	Historic ⁽²⁾		
2	2008	262	
3	2009	187	(29%)
4	2010	4,542	2329%
5	2011	16,845	271%
6	2012	20,724	23%
7	2013	57,877	179%
8	2014	17,987	(69%)
9	2015	29,581	64%
10	2016	27,637	(7%)
11	2017	33,627	22%
12	5 year average (2013-2017)	33,342	
13	10 year average (2008-2017)	20,927	
14			
15	Projected ⁽³²⁾		
16	2020	51 70364 250	
17-16/12	2020 compared to 5 year average	<u>51,795</u> 04,230	154020/
1/-10/12	2020 compared to 3 year average		1 <u>34</u> 33 %
18=16/13	2020 compared to 10 year average		<u>246</u> 307%

Table 5⁽¹⁾Historical and Projected DSM/EE for Indiana

(1) WP JAM-5

(2) I&M witness Burnett direct testimony workpaper CMB WP-1 page 863 of 1018.

(3) I&M witness Burnett direct testimony workpaper CMB WP-1 page 862 of 1018. Average of summer and winter.

2		For Indiana, the historical incremental DSM/EE savings for years 2013-2017
3		has averaged 33 MWs per year and 21 MWs for years 2008-2017. However, I&M is
4		proposing an incremental 5164 MW savings for year 2020. The projected savings for
5		year 2020 is aggressive and is $\frac{1.5}{1.5}$ times higher than the five-year average and
6		2.5 three times higher than the 10-year average. The higher the DSM/EE savings, the
7		lower the load forecast, which in turn, lowers the billing determinants used in rate
8		design as previously explained.
9	Q49.	WHAT DSM ASSUMPTIONS ARE USED IN THE 2019 INTEGRATED
10		RESOURCE PLAN ("IRP")?
11	A.	Depending upon the reference source, the 2020 incremental DSM/EE assumptions in
12		the IRP vary from 19 MW, ³⁵ approximately 36.7 MW $((33.4 \text{ MW} + 40.0 \text{ MW})/2)^{36}$
13		and approximately 40.4 MW ((37.0 MW + 43.8 MW)/2). ³⁷ Witness Burnett's
14		assumed savings of $64-51.5$ MW is between 1.36 (6451.5 MW/40.4 MW) to $3.42.7$
15		(6451.5 MW/19 MW) times greater than DSM/EE assumptions in the IRP.
16	Q50.	WHAT DO YOU RECOMMEND REGARDING THE DSM/EE
17		ASSUMPTIONS?
18	A.	I recommend that the load forecast be rerun using reasonable DSM/EE projections
19		based on historical results.

³⁵ I&M's 2018-19 Integrated Resource Plan, p. ES-6, Table ES-2: Preferred Plan Cumulative Additions for 2019 to 20138 (MW).

³⁶ Id. at Exhibit A-12: Indiana Michigan and Indiana and Michigan Jurisdictions DSM/Energy Efficiency Including in Load Forecast Energy (GWh) and Coincident Peak Demand (MW).

³⁷ *Id.* at Exhibit A Load Forecast Tables p. 18, Indiana Michigan Power Company Forecasted DSM, Adjusted for IRP Modeling.

1		4. Reduce subsidization among customer classes; and
2		5. No customer class receives a rate decrease.
3		Witness Nollenberger refers to his revenue allocation approach as equal subsidy
4		reduction method. ⁴⁰
5	Q59.	WHAT ARE THE RESULTING RATE INCREASES?
6	A.	Witness Nollenberger's approach does not allow for any rate decreases, even when
7		the COS study indicates that Irrigation Service, Outdoor Lighting and Street Lighting
8		classes should receive 26%, 16% and 29% rate decreases, respectively. Many classes
9		receive rate increases that are below the amount indicated by the COS. As shown in
10		Table 6, Residential, Large General Service, Industrial Power, Municipal Service, and
11		Water and Sewer Service customer would pay lower rates below the COS under the
12		I&M proposal. General Service, Irrigation Service, Electric Heating General,
13		Outdoor Lighting and Street Lighting would pay rates above more than COS under
14	l	the I&M proposal.

⁴⁰ I&M Witness Nollenberger Direct Testimony, p. 6, row 22.

The dotted solid vellow line above demonstrates the value of an Hours/Use rate. In this case, the rate has been designed so that no customer pays an effective average base rate higher than \$0.085 per kWh. Given this protection, the rate structure provides a strong price signal for WSS customer to improve load factor.

071.

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DOES THE HOURS/USE RATE HAVE A DEMAND CHARGE?

6 No, my recommended Hours/Use rate does not include traditional demand charges A. 7 associated with base rates riders; however, demand is implicitly collected within the 8 tiered rate structure. An Hours/Use rate does measure demand to determine the size 9 of each tier, but the tiers and rates are energy only. In my example, there are two 10 tiers. The first tier is set at 220 hours per kW of billing demand, or approximately a 11 30% monthly load factor (220 hours/730 hours). The first tier is designed to recover costs associated with low monthly load factor customers defined as 30% or less. The 12 13 second tier includes all additional energy, or the incremental energy associated with 14 higher monthly load factors. In the example shown in the above graph, the tier 1 rate 15 is \$0.085 per kWh and the tier 2 rate is \$0.0537 per kWh. Although not shown in the 16 graph, all relevant riders would be applied on an energy basis would be added to the 17 base rate. Again, this rate is for illustrative purposed only as only I&M would have 18 the required information to accurately design such a rate.

19

WHY IS THE HOURS/USE RATE A GOOD FIT FOR WSS CUSTOMERS?

The Hours/Use rate structure is a good fit for WSS customer for these reasons:

20 A.

O72.

21

I&M is seeking to dramatically change the rate structure and introduce a load

22

factor incentive; an Hours/Use rate structure meets this objective.

is merely a choice it has made, and is not required by the NRC.³⁵ It does not seem reasonable to require contributions to greenfield status when the Company reevaluates the costs to decommission the plants every three years.³⁶ Because the estimated cost to restore the site to greenfield status is approximately 7% of the total decommissioning costs, it seems more reasonable to defer this decision until there is certainty that the site will, in fact, be restored to greenfield.

7 Q38. PLEASE EXPLAIN THE IMPORTANCE OF THE FACT THAT THE 8 CURRENT FUND BALANCE MEETS THE NRC MINIMUM 9 REQUIREMENTS.

A. I&M states that the December 31, 2018 balance in the Decommissioning Fund was above the minimum required by NRC regulations.³⁷ Approximately 62% of the fund balance is allocable to meet the minimum, leaving 38% available to meet other projected decommissioning costs.³⁸ The total Decommissioning Fund balance at December 31, 2018, net of taxes, was \$1,999,471,595,³⁹ resulting in an amount of \$1,239,572,390 (62%) available to meet the NRC radiological decommissioning requirements. The actual minimum NRC requirements pursuant to 10 CFR 50.75(b)

³⁵ See <u>Attachment CTC-109</u>, I&M's Response to OUCC Data Request No. <u>25-0424-02</u>.

³⁶ See I&M Witness Roderick Knight Direct Testimony, p.8. Mr. Knight states that this frequency in conducting the decommissioning study provides for addressing new developments in spent fuel storage as they occur.

³⁷ I&M Witness Aaron Hill Direct Testimony, p. 10.

³⁸ NRC regulations require an amount for decommissioning radiological components.

³⁹ See I&M Witness Aaron Hill Direct Testimony, Workpaper WP-ALH-19, Cook Decommissioning Funding, WP-6 Beginning Balances.

1 fund probability scenarios of reaching a decommissioning fund balance sufficient to 2 meet the estimated decommissioning costs. Of 1,000 trial runs, he estimated that an annual contribution of \$10 million from Indiana customers would provide a 90% 3 4 probability of achieving the required fund balance at the time of the scheduled retirement date for the Cook Nuclear plants (2034 for Unit 1 and 2037 for Unit 2).⁴³ 5 Regulators should balance today's ratepayer impact against protecting I&M against 6 7 possible (but improbable) negative funding outcomes far into the future. Based on 8 the I&M selected trials, I&M is proposing a ratepayer impact that is five times greater 9 than the current decommissioning funding in order to obtain just an additional 5% of 10 probability of reaching the needed fund balance 15 to 18 years into the future,.

11 Based on my review of the Monte Carlo Simulation model and the 1,000 trial 12 runs used, a \$2 million annual contributions would provide an 84.9% probability that 13 there would be sufficient funds available for decommissioning the units at the current planned retirement dates, *including* the costs related to the questionable need for 14 greenfield status.⁴⁴ This means that in the model's 1,000 trials with various estimated 15 16 returns on equity investment, cash and fixed income investment, the continued use of a \$2 million annual decommission expense would only fail to meet the required fund 17 18 balance in 151 of the 1,000 trials. However, it is important to note that in many of the 19 trials, there are significant negative investment returns that clearly negatively impact 20 the growth in the fund balance. The trials with higher negative investment returns are

⁴³ I&M Witness Aaron Hill Direct Testimony, p. 13.

⁴⁴ See Attachment CTC-<u>1110</u>, I&M Response to OUCC Data Request No. OUCC 25-04, 2019_Indiana_Decommissioning_Funding_Model, Results Table.

those that produce the "failures" with the annual \$2 million contributions. In my opinion, any losses in the fund balance due to negative returns should not be the responsibility of the Indiana ratepayers as they have no control over the investments being made with their respective annual contributions. Therefore, even the "failures" should not be given weight in determining the annual decommissioning contributions, if such failures are the result of negative returns and not returns that were merely too low to meet the requirements.

8 Q42. IS THE 2019 STUDY BASED ON THE ASSUMPTION THAT FUNDS WILL 9 BE NEEDED FOR DECOMMISSIONING ACTIVITIES AS OF THE 10 CURRENT EXPIRATION OF THE COOK NUCLEAR PLANT OPERATING 11 LICENSES?

12 A. Yes. Each of the decommissioning studies has been developed with the assumption 13 that Unit 1 at the Cook Nuclear Plant will be retired in 2034 and Unit 2 will be retired 14 in 2037.⁴⁵ The 2019 Study results and the I&M escalations assume that 15 decommissioning funds will start to be needed in 2034 and continue through 2100.⁴⁶

16 Q43. IS THERE ANY POSSBILITY THAT THE COOK NUCLEAR PLANTS 17 COULD BE IN OPERATION BEYOND THE CURRENT PLANNED 18 RETIREMENT DATES?

- 19 20
- A. There is a relatively new NRC licensing process that allows nuclear plant owners to request a subsequent license renewal (SLR) to extend operations from 60 years to 80

⁴⁵ I&M Witness Aaron Hill Direct Testimony, p. 4.

⁴⁶ See Attachment CTC-11-10 I&M's Response to OUCC Data Request No. 25-04, 2019_Indiana_Decommissioning_Funding_Model, Fund Balance.

Indiana Michigan Power Company Cause No. 45235 Recommended Amortization of Non-Normalized Excess Deferred Federal Income Tax Pro Forma Twelve Months Ended December 31, 2020

	ل ED	Jnprotected FIT Balance at	Estima	ated 2019	J	Estimated anuary 2020	Pr	Consultant oposed 2020	I	Consultant Proposed 2021	I	Consultant Proposed 2022		
FERC Account		Jan 2019 ⁽¹⁾	Amor	tization ⁽¹⁾		Balance ⁽¹⁾	Α	mortization		Amortization		Amortization	Т	otal Difference
282 Distribution	\$	(30,966,396)	\$	7,504,365	\$	(23,462,031)	\$	(7,820,677)	\$	(7,820,677)	\$	(7,820,677)		
282 Generation		(28,989,970)		7,025,392		(21,964,578)		(7,321,526)		(7,321,526)		(7,321,526)		
282 Nuclear		(27,207,274)		6,593,378		(20,613,896)		(6,871,299)		(6,871,299)		(6,871,299)		
283 Distribution		(727,762)		176,363		(551,399)		(183,800)		(183,800)		(183,800)		
283 Generation		(3,019,430)		731,720		(2,287,710)		(762,570)		(762,570)		(762,570)		
283 Nuclear		(2,356,161)		570,988		(1,785,173)		(595,058)		(595,058)		(595,058)		
Total	\$	(93,266,993)	\$2	2,602,206	\$	(70,664,787)	\$	(23,554,929)	\$	(23,554,929)	\$	(23,554,929)		
I&M Proposed Amortization	of Ur	nprotected ⁽²⁾						(24,656,952)		(23,709,492)		(22,298,343)		
Difference							\$	(1,102,023)	\$	(154,563)	\$	1,256,586	\$	0

Potential Deferred Asset Computation Under I&M Proposal	2020	2021	2022	2023
Continued Settlement Refund ⁽³⁾	(29,858,093)	(29,858,093)	(29,858,093)	(29,858,093)
I&M Proposed Non-Normalized Amortization	(24,656,952)	(23,709,492)	(22,298,343)	0
Required Normalized Components Under I&M Proposal	(5,201,141)	(6,148,601)	(7,559,750)	(29,858,093)
Estimated Normalized Component Based on ARAM ⁽⁴⁾	(5,798,371)	(6,190,508)	(6,751,582)	(7,213,424)
Deferred Asset Based on I&M Proposal (If Required is greater than Estimated)		\$	808,168 \$	22,644,669

Sources:

(1) Calculated from I&M Verified Petition, WP-AJW-4

(2) I&M Response to Data Request No. IG 3-01

(3) Cause No. 44967, Settlement Agreement, Attachment B

(4) Based on I&M reported Normalized EDFIT for 2020 and computation of 2021-2023 based on I&M Response to-

(4) Response to Date Request No. FW/Marion 4-02 Attachment 1, Tab "Method-Life Summary"

Indiana Michigan Power Company Cause No. 45235 Computation of Depreciation Expense for Enhanced DSI Project Pro Forma Twelve Months Ended December 31, 2020

		Recommended Depreciable Life						
I&M Ownership Computation		<u>Unit 1</u>		<u>Unit 2</u>		<u>Total</u>		
Enhanced DSI Investment - I&M Share	\$	6,657,414 ⁽¹⁾	\$	6,657,414 ⁽¹⁾	\$	13,314,828		
Depreciable Life		10		20				
Annual Depreciation Expense		665,741		332,871		998,612		
Company Proposed Depreciation Expense (2)		798,890		1,331,483		2,130,372		
Adjustment to Depreciation Expense	\$	(133,148)	\$	(998,612)	\$	(1,131,760)		

	Example of Alternative Depreciable Life ⁽²⁾							
I&M Ownership Computation		<u>Unit 1</u>		<u>Unit 2</u>		<u>Total</u>		
Enhanced DSI Investment - I&M Share	\$	6,657,414	\$	6,657,414	\$	13,314,828		
Depreciable Life		10		15				
Annual Depreciation Expense		665,741		443,828		1,109,569		
Company Proposed Depreciation Expense		798,890		1,331,483		2,130,372		
Example of Alternative Adjustment		(133,148)		(887 <i>,</i> 655)		(1,020,803)		

Sources:

(1) I&M Verified Petition, Direct Testimony of Andrew J. Williamson, WP-AJW-5 (Adjustment RB OM-2)

(2)Calculated based Direct Testimony of Jason Cash, Attachment JAC-1, p32, footnote (4) and footnote (2)

Attachment CTC-9 CTC-8

Indiana Michigan Power Company Cause No. 45235 Adjustment to AEG Purchased Power Bill for Unit 2 Enhanced DSI Investment Pro Forma Twelve Months Ended December 31, 2020

	Сог	I&M mputation ⁽¹⁾	Prop in De	posed Change preciable Life (2)	Ac Al	ljustment to EG Purchase Power Bill
Gross Plant Investment	\$	6,657,414	\$	6,657,414		
Accumulated Depreciation		(948,016)		(166,435)		
Net Plant Investment		5,709,398		6,490,979		
Pretax Rate of Return		8.7297%		8.7297%		
Annual Return on Capital Investment		498,413		566,643		
Depreciation Rate		28.4800%		5.0000%		
Annual Depreciation Expense	\$	1,896,032	\$	332,871		
Pre-Tax Return on Investment	\$	498,413	\$	566,643		
Depreciation Expense		1,896,032		332,871		
Consumables O&M Expense		3,977,666		3,977,666.0		
Other Non-Fuel O&M Expense		62,500		62,500.0		
AEG Purchased Power Bill		6,434,611		4,939,680		
Allocation to I&M		70.00%		70.00%		
Additional Purchase Power Expense for Enhanced DSI	\$	4,504,228		3,457,776	\$	(1,046,452)

Source:

(1) I&M Verified Petition, WP-AJW-5

(2) Computation based on change in depreciable life to 20 years