

BEFORE THE
INDIANA UTILITY REGULATORY COMMISSION

AMENDED PETITION OF DUKE ENERGY)
INDIANA, LLC SEEKING (1) APPROVAL OF A)
PROPOSED ELECTRIC TRANSPORTATION)
PROGRAM AND AUTHORITY TO DEFER)
RELATED EXPENSES; (2) APPROVAL OF A)
PROPOSED ELECTRIC VEHICLE FAST)
CHARGING (EVFC) TARIFF; AND (3) APPROVAL)
OF A PROPOSED ELECTRIC VEHICLE SERVICE)
EQUIPMENT (EVSE) TARIFF)

CAUSE NO. 45616

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR'S
PUBLIC'S EXHIBIT NO. 2
TESTIMONY OF OUCC WITNESS
CALEB R. LOVEMAN

Respectfully submitted,



T. Jason Haas
Attorney No. 34983-29
Deputy Consumer Counselor

TESTIMONY OF OUCC WITNESS CALEB R. LOVEMAN
CAUSE NO. 45616
DUKE ENERGY INDIANA, LLC

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Caleb R. Loveman, and my business address is 115 W. Washington St.,
3 Suite 1500 South, Indianapolis, Indiana 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed as a Utility Analyst in the Indiana Office of Utility Consumer
6 Counselor's ("OUCC") Electric Division. A summary of my educational background
7 and experience is included in Appendix A attached to my testimony.

8 **Q: What is the purpose of your testimony?**

9 A: I provide my analysis and make recommendations regarding Duke Energy Indiana,
10 LLC's ("DEI" or "Petitioner") requested accounting and ratemaking treatment for its
11 proposed Electric Transportation Program ("ET Program"). Along with OUCC witness
12 John E. Haselden's recommendations to deny Indiana Utility Regulatory Commission
13 ("Commission") approval of certain programs within the ET Program, I recommend
14 the Commission likewise deny DEI cost recovery for the Electric School Bus, Electric
15 Transit Vehicle, Fleet Advisory, and Education and Outreach programs. I also
16 recommend the Commission deny cost recovery for DEI's Residential Electric Vehicle
17 ("EV") Incentive and Commercial EV Charging Incentive programs. Finally, if the
18 Commission approves DEI's proposed ET Program (including cost recovery), I
19 recommend:

- 1) DEI be permitted to calculate carrying charges on the capital portion of the ET Program regulatory asset at the lower of DEI's Allowance for Funds Used During Construction ("AFUDC") or Weighted Average Cost of Capital ("WACC") rate, less the equity portion of each rate;
- 2) DEI only be permitted to calculate carrying charges on the capital portion of the regulatory asset for a maximum of two years;
- 3) DEI not be permitted to calculate carrying charges on the operations and maintenance ("O&M") expense portion of the regulatory asset; and
- 4) DEI only be permitted to a earn a return of and not be permitted to earn a return on the regulatory asset relating to the O&M expense portion of the ET Program regulatory asset in a future base rate case.
- 5) Cost recovery should be capped at \$4.3 million, excluding carrying costs, if full recovery of the requested amount is approved.

14 **Q: To the extent you do not address a specific item in your testimony, should it be**
15 **construed to mean you agree with Petitioner's proposal?**

16 A: No. Exclusion of any topics, issues, or items Petitioner proposes does not indicate my
17 approval of these topics, issues, or items. Rather, the scope of my testimony is limited
18 to the specific topics discussed herein.

19 **Q: Please describe the review and analysis you conducted in order to prepare your**
20 **testimony.**

21 A: I reviewed Petitioner's petition, testimonies and exhibits, and workpapers. I issued
22 formal data requests ("DR") and reviewed DEI's responses. I reviewed Cause No.
23 45253 S2 filings and the Commission's Final Order in that proceeding.

II. AFFORDABILITY

1 **Q: Does the OUCC have concerns about the affordability of DEI's proposed ET**
2 **Program and the associated cost recovery?**

3 A: Yes. The Indiana General Assembly, via Indiana Code § 8-1-2-.05, created a policy
4 recognizing utility service affordability for present and future generations.

5 **Q: Did DEI consider this affordability policy in this case?**

6 A: No. Although DEI witness Cormack C. Gordon provides discussion on the various
7 ratepayer benefit tests DEI conducted, including the Ratepayer Impact Test ("RIM"),
8 demonstrating the potential costs and benefits for its customers, and impacts in electric
9 rates,¹ it is unknown when the potential benefits will be realized by DEI's customers
10 and Mr. Gordon does not specifically address ratepayer affordability.

11 Additionally, DEI's proposed ET Program is experimental, discretionary and
12 simply not necessary for system operation and maintenance. In the current environment
13 of increasing costs, these types of expenditures should be scrutinized in light of
14 customer affordability for all ratepayers. This program is load building with no
15 discernable benefits to ratepayers. Therefore, shareholders should pay for the program.

16 DEI is only seeking recovery for expense related to a two-year pilot, and it is
17 unknown if there will be a continuation of the ET Program. Mr. Gordon discusses
18 potential customer benefits over a 10-year period. Any potential benefits realized due
19 to increases in net revenue to offset any increases in costs of service related to
20 additional load, as discussed by Mr. Gordon, are speculative and would not be realized
21 until a future base rate case. It is unknown at this time when DEI will file for its next

¹ Petitioner's Exhibit 1, Direct Testimony of Cormack C. Gordon, p. 8, line 14 to p. 12, line 5.

1 base rate case. Mr. Haselden also discusses the faults contained in Mr. Gordon's
2 testimony on DEI's RIM test calculations for DEI's proposed ET Program.

III. PROPOSED ET PROGRAM

3 **Q: Please briefly explain DEI's proposed ET Program.**

4 A: DEI proposes the following six programs as part of the ET Program:

- 5 1. Residential EV Charging Incentive;
- 6 2. Commercial EV Charging Incentive;
- 7 3. Electric School Bus;
- 8 4. Electric Transit Vehicle;
- 9 5. Fleet Advisory; and
- 10 6. Education and Outreach.²

11 The proposed ET Program budget is \$4.3 million over a two-year period.³ This consists
12 of approximately \$0.5 million of capital spend and \$3.8 million of O&M spend.⁴ See
13 Mr. Haselden's testimony for more detailed discussion on the six programs.

IV. ET PROGRAM ACCOUNTING AND RATEMAKING TREATMENT

14 **Q: Please describe the accounting and ratemaking treatment and cost recovery DEI**
15 **requests.**

16 A: DEI proposes to defer depreciation expense and post-in-service carrying costs at the
17 WACC rate as a regulatory asset for the capital portion of the plan. This would
18 accumulate until the capital components are deemed to be used and useful in a future
19 rate case.⁵ DEI also proposes deferring the O&M expense portion of the ET Program

² *Id.*, p. 3, line 17 to p. 4, line 1.

³ *Id.*, p. 3, lines 14-16.

⁴ Petitioner's Exhibit 2, Direct Testimony of Suzanne E. Siefertman, p. 3, lines 3-9.

⁵ *Id.*, p. 3, lines 12-15.

1 with carrying costs calculated at the WACC rate as a regulatory asset for recovery in a
2 future retail base rate case.⁶

3 **Q: Does DEI propose capping the requested cost recovery?**

4 A: Yes. DEI proposes cost recovery be capped at \$4.3 million plus actual carrying costs.⁷

5 **Q: Does DEI propose a time limit on the accrual of carrying charges?**

6 A: No.

7 **Q: Do you support DEI's proposed accounting and ratemaking treatment and cost**
8 **recovery?**

9 A: No. DEI's requested recovery would unnecessarily result in higher future base rates for
10 its customers. DEI's request is contrary to traditional ratemaking principles and puts
11 all of the risk of the ET Program on its ratepayers. The ET Program is a combination
12 of six pilot programs and, as discussed in OUCC witness Haselden's testimony, DEI's
13 ratepayers should not bear the financial risk while DEI receives the financial benefits
14 of the programs. The Commission previously expressed concern in Cause No. 45253
15 S2 about DEI "fail[ing] to demonstrate a reasonable, timely benefit to non-participating
16 customers."⁸ In an attempt to address this concern, DEI provided the results of various
17 ratepayer benefit tests. However, as described by Mr. Haselden, non-participating
18 ratepayers will not benefit from the proposed EV program prior to DEI's next rate case,
19 if at all.⁹ If DEI wants to pursue the ET Program, its shareholders should bear the risk
20 of the programs' success. DEI did not cite any applicable authority which allows for

⁶ *Id.*, p. 3, lines 15-18.

⁷ *Id.*, p. 3, lines 7-9.

⁸ *In re Duke Energy Indiana, Inc.*, Cause No. 45253 S2, Final Order, p. 16 (Ind. Util. Regul. Comm'n Jul. 22, 2020).

⁹ Public's Exhibit 1, Direct Testimony of John E. Haselden, p. 7, lines. 6-11.

1 recovery of the costs proposed. The ET Program is not necessary to provide safe and
2 reliable service to DEI's customers. Additionally, according to DEI witness Gordon,

3 The major goal of the ET Program is to identify otherwise
4 **unknown effects** of increasing adoption of different types of
5 electric vehicles on the electric system, to understand various
6 customer EV charging behaviors, and further verify the
7 **potential** benefits to all Duke Energy Indiana customers and the
8 state of Indiana.¹⁰ [Emphasis Added].

9 It is unknown whether this program will be successful, will benefit all customers and
10 what the potential unknown effects may be, whether negative or positive. The
11 Commission should deny DEI's proposed accounting and ratemaking treatment and
12 cost recovery for the ET Program.

V. **ALTERNATIVE RECOMMENDATION IF THE COMMISSION ALLOWS**

COST RECOVERY

13 **Q: If the Commission approves DEI's proposed ET Program and associated**
14 **ratemaking and account treatment and cost recovery, do you have alternative**
15 **recommendations?**

16 **A:** Yes. If the Commission approves the proposed ET Program's cost recovery, I
17 recommend the Commission limit the recovery DEI proposes. DEI should only be
18 permitted to calculate carrying charges on the capital portion of the regulatory asset,
19 and not be permitted to calculate carrying charges on the O&M expenses incurred.
20 Carrying charges should be calculated at the lower of DEI's AFUDC or WACC rate,
21 less the equity portion for each rate as DEI has not demonstrated any financial harm if
22 not included. DEI should only be permitted to calculate carrying charges for two years
23 beginning when the asset is placed in service, corresponding to the duration of the pilot

¹⁰ Gordon Direct, p. 6, line 20 to p. 7, line 2.

1 program, and DEI should only be permitted to earn a return of and not a return on of
2 the regulatory asset which relates to the O&M expense portion of the ET Program, in
3 a future rate case.

4 **Q: Please explain why DEI should not be permitted to calculate carrying charges or**
5 **earn a future “return on” the O&M portion of the regulatory asset requested for**
6 **the ET Program.**

7 A: The capital costs included in DEI's proposed ET Program are for installing DEI-owned
8 electric vehicle supply equipment. This equipment will potentially be “used and useful”
9 physical assets DEI owns. Utilities should generally only earn a “return on” its physical
10 assets. O&M expense in the ET Program is not for physical assets. Rather, the bulk of
11 the O&M costs DEI proposes are for incentives to be paid directly to customers and do
12 not involve installing equipment DEI will own. These incentives are a limited-use
13 benefit that will not be in place longer than ET Program's two-year duration. Therefore,
14 DEI's request to accrue carrying charges on the O&M expense portion of the regulatory
15 asset should be denied. Further, for the same reasons, the Commission should not
16 permit DEI a “return on” the O&M expense portion of the requested regulatory asset.

17 **Q: Please explain why DEI should calculate carrying charges at the lower of its**
18 **AFUDC or WACC rate, less the equity portion for each rate.**

19 A: DEI did not provide the statutory authority under which it seeks approval of this
20 accounting authority in its case-in-chief nor in responses to DRs.¹¹ As I indicated
21 above, DEI's requested recovery would unnecessarily result in higher future base rates
22 for its customers. Limiting the carrying charge calculation to the WACC rate, opposed
23 to the lower of the WACC or AFUDC rate, could result in higher rates for DEI's

¹¹ See OUCC Attachment CRL-1, DEI's response to OUCC DR 4.2.

1 customers in the future. By taking the precaution now and requiring DEI to use the
2 lower of the AFUDC or WACC rate when calculating carrying charges will help protect
3 future customer affordability.

4 In its case-in-chief DEI did not demonstrate it would suffer any financial harm
5 if it were not permitted to calculate carrying charges at its full WACC rate if not
6 approved by the Commission. DEI simply presents no discussion on this topic. DEI
7 witness Suzanne E. Sieferman cites Accounting Standard Code (“ASC”) which permits
8 capitalization of costs normally charged to expense.¹² With reference to post-in-service
9 charges, the only cost that would be charged to expense is interest expense related to
10 the debt portion of the post-in-service debt cost in the calculation. The equity portion
11 does not get charged to an expense account and is not normally included in the
12 calculation of post-in-service charges. The Commission has recognized this in cases
13 where post-in-service AFUDC for only the portion that has been approved.¹³

14 ASC 980-340-25-6 states, “...If an allowance for earnings on shareholders’ investment
15 is capitalized for rate-making purposes other than during construction or as part of a
16 phase-in plan, the amount capitalized for rate-making purposes shall not be capitalized
17 for financial reporting....” In ASC 980-340-25-6, the word “If” when referring to
18 “earnings on shareholders’ investment” is important. The debt component is required
19 to be capitalized post-in-service, but the equity component is optional, based on the
20 Commission’s discretion. The Commission should deny DEI’s request to include the

¹² Sieferman Direct, p. 4, line 2 to p. 5, line 13.

¹³ *In re Indiana-American Water Company, Inc.*, Cause No. 40701, Final Order, p. 7 (Ind. Util. Regul. Comm’n Apr. 9, 1997); and *In re Indiana-American Water Company, Inc.*, Cause No. 41244, Final Order, p. 5 (Ind. Util. Regul. Comm’n Nov. 25, 1998).

1 equity portion in DEI's calculation of carrying charges, as DEI has not demonstrated
2 any earnings erosion or financial distress if not approved.

3 **Q: What is DEI's current WACC rate?**

4 A: As of December 31, 2020, DEI's WACC rate is 5.70%.¹⁴ The equity portion is 4.13%
5 and the debt portion is 1.57%.

6 **Q: What is DEI's current AFUDC rate?**

7 A: As of December 31, 2020, DEI's AFUDC rate is 6.5%.¹⁵ The equity portion is 4.67%
8 and the debt portion is 1.83%.

9 **Q: Why should DEI be denied open-ended accrual of carrying charges?**

10 A: As stated above, DEI's requested recovery would unnecessarily result in higher future
11 base rates for its customers. All potential additional costs should be evaluated when
12 determining potential ratepayer impact. Due to risk of a prolonged impact to ratepayers
13 from an open-ended accrual of carrying charges, I recommend the Commission limit
14 DEI's carrying charges to up to two years from when each cost is incurred.

VI. CONCLUSION AND RECOMMENDATIONS

15 **Q: What does the OUCC conclude and recommend?**

16 A: As proposed in Mr. Haselden's testimony, the OUCC recommends the Commission
17 deny four of the six programs DEI proposes as part of its ET Program. Additionally, I
18 recommend the Commission deny all cost recovery as proposed by Petitioner.

19 If the Commission approves cost recovery for DEI's proposed ET Program, I
20 recommend the following:

¹⁴ See OUCC Attachment CRL-1, DEI's response to OUCC DR 4.1a, Attachment OUCC 4.1-A.

¹⁵ See OUCC Attachment CRL-1, DEI's response to OUCC DR 4.1b, Attachment OUCC 4.1-B.

- 1 1) DEI be permitted to calculate carrying charges on the capital portion of
- 2 the ET Program regulatory asset at the lower of DEI's AFUDC or
- 3 WACC rate, less the equity portion of each rate;
- 4 2) DEI only be permitted to calculate carrying charges on the capital
- 5 portion of the regulatory asset for a maximum of two years;
- 6 3) DEI not be permitted to calculate carrying charges on the O&M expense
- 7 portion of the regulatory asset; and
- 8 4) DEI only be permitted to a earn a return of and not be permitted to earn
- 9 a return on the regulatory asset relating to the O&M expense portion of
- 10 the ET Program regulatory asset in a future rate case.
- 11 5) Cost recovery should be capped at \$4.3 million, excluding carrying
- 12 costs, if full recovery of the requested amount is approved

13 **Q: Does this conclude your testimony?**

14 **A: Yes.**

APPENDIX A – Qualifications of Caleb R. Loveman

1 **Q: Please summarize your educational background and experiences.**


2 A: I graduated from Franklin University in 2015 with a Bachelor of Science in Accounting.
3 From 2016 to 2019, I owned and operated an E-commerce business. During this time, I
4 also worked as a Staff Accountant for Legacy Administration Services, LLC and as a
5 Financial Analyst for Cummins, Inc. to gain additional accounting experience. I began my
6 career with the OUCC in July 2019 as a Utility Analyst in the Electric Division. I review
7 Indiana utilities' requests for regulatory relief filed with the Commission. I also prepare
8 and present testimony based on my analyses and make recommendations to the
9 Commission on behalf of Indiana utility consumers. I attended "The Basics" Practical
10 Regulatory Training for the Electric Industry, sponsored by the National Association of
11 Regulatory Utility Commissioners ("NARUC") and the New Mexico State University
12 Center for Public Utilities, in Albuquerque, New Mexico in 2019. I also attended the
13 Indiana Energy Association ("IEA") 2019 Energy Conference and the Indiana Industrial
14 Energy Consumers, Inc. ("INDIEC") 2019 Indiana Energy Conference. In 2020, I attended
15 the Institute of Public Utilities Accounting and Ratemaking Course at Michigan State
16 University and the INDIEC 2020 Indiana Energy Conference.

17 **Q: Have you previously filed testimony in other Commission proceedings?**

18 A: Yes.

AFFIRMATION

I affirm, under the penalties for perjury, that the foregoing representations are true.



Caleb R. Loveman
Utility Analyst II
Indiana Office of Utility Consumer Counsel

Cause No. 45616
Duke Energy Indiana, LLC

Date: January 6, 2022

OUCC
IURC Cause No. 45616
Data Request Set No. 4
Received: December 1, 2021

OUCC 4.1

Request:

Please refer to p. 3, lines 10-22 of Ms. Suzanne E. Sieferman's testimony.

- a. Please provide Duke Energy Indiana's ("DEI") current weighted average cost of capital ("WACC") rate. Please provide the WACC calculation in Excel format with all cells, sheets, formulas, etc. unlocked.
- b. Please provide Petitioner's Allowance for Funds Used During Construction ("AFUDC") rate. Please provide the AFUDC calculation in Excel format with all cells, sheets, formulas, etc. unlocked.

Response:

- a. See Attachment OUCC 4.1-A.
- b. See Attachment OUCC 4.1-B.

Witness: Suzanne E. Sieferman

OUCC
IURC Cause No. 45616
Data Request Set No. 4
Received: December 1, 2021

OUCC 4.2

Request:

Please provide any statutory and/or regulatory basis supporting the requested deferred accounting treatment in this cause.

Objection:

Duke Energy Indiana objects to this request to the extent it seeks a legal conclusion.

Response:

Subject to and without waiving or limiting its objection, Duke Energy Indiana responds as follows:

The Indiana Utility Regulatory Commission (“Commission”) has been tasked with making decisions in the public interest to ensure utilities provide safe and reliable service at just and reasonable rates. In that role the Commission has discretion to approve utility requests for deferred accounting treatment and it has done so numerous times as deferred accounting treatment is a longstanding and well-accepted regulatory practice. Requests can be made pursuant to specific statute, but that is not a requirement.

The Company believes the proposed electric transportation programs provide benefit to customers and that the request for deferral is reasonable and prudent. Such treatment, if approved, will align cost recognition with cost recovery on the Company’s books.

OUCC
IURC Cause No. 45616
Data Request Set No. 4
Received: December 1, 2021

OUCC 4.3

Request:

If the requested accounting and ratemaking treatment is approved, how does DEI plan to allocate the costs for each of the six distinct programs within the ET Program to its separate customer classes? Please explain.

- a. Please provide a breakdown of the cost allocation for each customer class for each of the six distinct programs that make up the ET program.

Response:

The Company has not determined how cost allocations would be performed specifically for these programs. The Company has requested to defer the associated costs in a regulatory asset to be addressed at the time of the next retail base rate case. The appropriate cost allocations will be determined within the cost of service scope of work to be completed for that future retail base rate case.

Witness: Suzanne Sieferman

DUKE ENERGY INDIANA, LLC
Weighted Average Cost of Capital as of December 31, 2020
Reflecting the 9.7% Return on Common
Equity Approved in IURC Cause No. 45253
(Thousands of Dollars)

| Line No. | Description | Capitalization (A) | Capital Structure Ratio | | Cost Rate (D) | Weighted Cost Rate | | | Line No. |
|----------|---|-----------------------|--------------------------|---------------------------|------------------|--------------------------|---------------------------|------------------------|----------|
| | | | Financial Concept (B) | Regulatory Concept (C) | | Financial Concept (E) | Regulatory Concept (F) | Synch. Interest (G) | |
| 1 | Common Equity | \$4,768,735 | 54.03% | 41.62% | 9.70% | 5.24% | 4.04% | | 1 |
| 2 | Preferred Stock | 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | 2 |
| 3 | Long-Term Debt | <u>4,057,653</u> | <u>45.97%</u> | <u>35.41%</u> | 4.37% | <u>2.01%</u> | 1.55% | 1.57% | 3 |
| 4 | Total Financial Capitalization | 8,826,388 | <u>100.00%</u> | 77.03% | | <u>7.25%</u> | | | 4 |
| 5 | Deferred Income Taxes including excess Deferred Taxes ^{1/} | 2,428,573 | | 21.18% | 0.00% | | 0.00% | | 5 |
| 6 | Unamortized ITC - Crane Solar | 11,231 | | 0.10% | 7.25% | | 0.01% | | 6 |
| 7 | Unamortized ITC - 1971 & Later | 1,997 | | 0.02% | 7.25% | | 0.00% | | 7 |
| 8 | Unamortized ITC - Markland Hydro | 20,735 | | 0.18% | 7.25% | | 0.01% | | 8 |
| 9 | Unamortized ITC - Camp Atterbury Solar | 231 | | 0.00% | 7.25% | | 0.00% | | 9 |
| 10 | Unamortized ITC - Advanced Coal (IGCC) | 133,500 | | 1.17% | 7.25% | | 0.08% | | 10 |
| 11 | Customer Deposits | <u>36,306</u> | | <u>0.32%</u> | 2.00% | | <u>0.01%</u> | | 11 |
| 12 | Total Regulatory Capitalization | <u>\$11,458,961</u> | | <u>100.00%</u> | | | <u>5.70%</u> | <u>1.57%</u> | 12 |

^{1/} Excess deferred taxes are recorded as a regulatory asset/liability

| Revenue Requirement Conversion Factor | | |
|---------------------------------------|--------------------|---------------------------|
| | Weighted Cost Rate | Revenue Conversion Factor |
| Debt | 1.57% | 0.0000% |
| Equity | <u>4.13%</u> | <u>0.0000%</u> |
| Total | <u>5.70%</u> | <u>0.0000%</u> |

**DEI - Electric
Computation of AFUDC Rate
By Order No. 561 Method
For the Month December 2020**

| | AMOUNT (1) | CAPITALIZATION RATIO (2) | COST RATES (3) | S/W (4) | WEIGHTED COST RATES FOR GROSS AFUDC RATE (5) | RATE TO BE USED GROSS | |
|-------------------------|-----------------------------|--------------------------------|----------------------|-----------------|--|--------------------------|----------------------|
| | | | | | | % | RATIO |
| Short-Term Debt(S) | 42,859,000 | | 0.215 x | 10.35% = | 0.00022 | | |
| Long-Term Debt | 4,067,229,070 | 46.30% x | 4.357 x | 89.65% = | 0.01808 | 1.83 | 28.15 |
| Preferred Stock | 0 | 0.00% x | 0.00 x | 89.65% = | 0.00000 | | |
| Common Equity | <u>4,716,786,854</u> | <u>53.70% x</u> | <u>9.70 x</u> | <u>89.65% =</u> | <u>0.04670</u> | <u>4.67</u> | <u>71.85</u> |
| Total Capitalization | <u><u>8,784,015,923</u></u> | <u><u>100.00%</u></u> | | | | | |
| AFUDC Rates | | | | | <u><u>0.06500</u></u> | <u><u>6.50</u></u> | <u><u>100.00</u></u> |
| CWIP (W) | <u><u>413,967,075</u></u> | | | | | | |

CERTIFICATE OF SERVICE

This is to certify that a copy of *OUCC Public's Exhibit No. 2 Testimony of OUCC Witness Caleb R. Loveman* has been served upon the following parties of record in the captioned proceeding by electronic serve on January 6, 2022.

DEI-Petition

Andrew J. Wells
Elizabeth A. Heneghan
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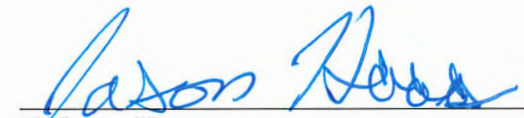
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