

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

FILED

November 2, 2017

INDIANA UTILITY  
REGULATORY COMMISSION

JOINT PETITION OF INDIANA-AMERICAN WATER )  
COMPANY, INC. (“INDIANA AMERICAN”) AND THE )  
CITY OF CHARLESTOWN, INDIANA )  
 (“CHARLESTOWN”) FOR APPROVAL AND )  
AUTHORIZATION OF: (A) THE ACQUISITION BY )  
INDIANA-AMERICAN OF CHARLESTOWN’S )  
WATER UTILITY PROPERTIES (THE )  
 “CHARLESTOWN WATER SYSTEM”) IN CLARK )  
COUNTY, INDIANA IN ACCORDANCE WITH A )  
PURCHASE AGREEMENT THEREFOR; (B) )  
APPROVAL OF ACCOUNTING AND RATE BASE )  
TREATMENT; (C) APPLICATION OF INDIANA )  
AMERICAN’S AREA ONE RATES AND CHARGES TO )  
WATER SERVICE RENDERED BY INDIANA )  
AMERICAN IN THE AREA SERVED BY THE )  
CHARLESTOWN WATER SYSTEM (“THE )  
CHARLESTOWN AREA”); (D) APPLICATION OF )  
INDIANA AMERICAN’S DEPRECIATION ACCRUAL )  
RATES TO SUCH ACQUIRED PROPERTIES; (E) THE )  
SUBJECTION OF THE ACQUIRED PROPERTIES TO )  
THE LIEN OF INDIANA AMERICAN’S MORTGAGE )  
INDENTURE AND THE POTENTIAL )  
ENCUMBRANCE FROM RIGHT OF FIRST REFUSAL; )  
AND (F) THE PLAN FOR REASONABLE AND )  
PRUDENT IMPROVEMENTS TO PROVIDE )  
ADEQUATE, EFFICIENT, SAFE AND REASONABLE )  
SERVICE TO CUSTOMERS OF THE CHARLESTOWN )  
WATER SYSTEM. )

CAUSE NO. 44976

VERIFIED COMPLAINT AND REQUEST FOR )  
COMMISSION INVESTIGATION BY NOW! INC. AND )  
CUSTOMERS OF THE CITY OF CHARLESTOWN )  
AGAINST INDIANA AMERICAN WATER COMPANY )  
REGARDING ITS PROPOSED ACQUISITION OF THE )  
CITY OF CHARLESTOWN’S WATER UTILITY )

CAUSE NO. 44964

**TESTIMONY OF**  
**MARGARET A. STULL – PUBLIC’S EXHIBIT NO. 2**  
**ON BEHALF OF THE**  
**INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR**  
**NOVEMBER 2, 2017**

Respectfully submitted,



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Daniel M. Le Vay, Atty. No. 22184-49  
Deputy Consumer Counselor

Jesse James, Atty. No. 29971-53  
Deputy Consumer Counselor

**TESTIMONY OF OUCC WITNESS MARGARET A. STULL**  
**CAUSE NO. 44976**  
**INDIANA AMERICAN WATER COMPANY, INC.**  
**AND CITY OF CHARLESTOWN**

**I. INTRODUCTION**

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

2 A: My name is Margaret A. Stull, 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 by the Indiana Office of Utility Consumer Counselor ("OUCC") as  
6 a Senior Utility Analyst in the Water/Wastewater Division. My qualifications are  
7 set forth in Appendix A attached to this testimony.

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

9 A: My testimony discusses the accounting and ratemaking treatment Joint Petitioners  
10 Indiana-American Water Company, Inc. ("Indiana American") and the City of  
11 Charlestown ("Charlestown") have requested in this proceeding. I explain the  
12 OUCC's opposition to Indiana-American's proposal to record its acquisition of  
13 Charlestown's water utility assets. I also present the transaction as it should be  
14 recorded.

15 **Q: What have you done to prepare your testimony?**

16 A: I reviewed the Joint Petition as well as the testimony and attachments filed by Joint  
17 Petitioners in this case. I reviewed IC Chapter 8-1-30.3 and IC Section 8-1.5-2-6.1.  
18 I prepared discovery questions and reviewed responses to those questions.

## **II. PROPOSED ACQUISITION**

1 **Q: What relief have Joint Petitioners requested?**

2 A: Joint Petitioners request the Commission authorize Indiana American to “record for  
3 ratemaking purposes as the net original cost rate base of the assets being acquired  
4 an amount equal to the full purchase price, incidental expenses, and other costs of  
5 acquisition, allocated among utility plant in service accounts as proposed in  
6 Petitioners’ evidence.” (Joint Petition, page 7). Joint Petitioners also seek authority  
7 for Indiana American to apply, in the area currently served by Charlestown, the  
8 rules and regulations and rates and charges generally applicable to Indiana-  
9 American’s Area One rate group. Joint Petitioners seek authority for Indiana  
10 American to apply its existing depreciation accrual rates to the Charlestown Water  
11 System. Joint Petitioners also seek authority for Indiana-American to encumber the  
12 properties comprising the Charlestown Water System by subjecting such assets to  
13 the lien of Indiana-American’s Mortgage Indenture.

14 **Q: What assets would be acquired by Indiana American?**

15 A: Joint Petitioners’ witness and Indiana American employee Matthew Prine  
16 explained “Indiana-American proposes to acquire all of the assets which are, could  
17 be, or in the future would be part of the production, transmission, and distribution  
18 system utilized to provide water service to Charlestown’s water customers as  
19 described in Section 2.1 of the Agreement and the corresponding schedules  
20 thereto.” (Testimony of Matthew Prine, page 7, lines 18-21.)

1 **Q: What is not being acquired by Indiana American in this transaction?**

2 A: According to Section 2.2 of the Asset Purchase Agreement (Joint Petitioners'  
3 Attachment MP-3), the acquisition would exclude "(a) all insurance policies and  
4 rights thereunder; (b) all personnel Records and other Records that [Charlestown]  
5 is required by Law to retain in its possession; (c) all office furniture and equipment,  
6 including computers used in the operation of the business; (d) all rights in  
7 connection with and assets of the employee benefit plans and employment or  
8 independent contractor Contracts; (e) all rights of [Charlestown] under the  
9 Transaction Documents; (f) cash, cash equivalents, and short-term investments; (g)  
10 accounts receivable arising prior to the Effective Time; (h) Customer Service  
11 Connections which shall remain the property of the customer; and (i) the well field,  
12 wells, equipment thereon and therein (e.g., well pumps and controls), water  
13 withdrawal permits or other permits related to the well field, the wells or the  
14 equipment thereon and therein, any leases, easements, rights of way or other  
15 instruments or agreements directly affecting the well field."

16 **Q: What is the agreed purchase price for Charlestown's water utility assets?**

17 A: As explained by Joint Petitioners' witness and American Water employee Gary  
18 VerDouw, the agreed purchase price is \$13,403,711. The total purchase price  
19 Indiana American proposes to record is \$13,583,711, which includes \$13,403,711  
20 as set forth in the asset purchase agreement and an additional \$180,000 of  
21 transaction costs (VerDouw Testimony, page 5, lines 4-12). (See also Asset  
22 Purchase Agreement, Section 2.3.)

1 **Q: What support is provided for the agreed purchase price of \$13,403,711?**

2 A: Joint Petitioners provided a Water Supply, Treatment and Distribution Facilities  
3 Valuation Report (hereafter "Valuation Report"), dated November 2016, prepared  
4 by ClarkDietz, Inc. and Banning Engineering, P.C. Joint Petitioners also provided  
5 a separate land appraisal, dated November 28, 2016, prepared by Mills, Biggs,  
6 Haire & Reisert, Inc. These reports were sponsored by Joint Petitioners' witness G.  
7 Robert Hall, Mayor of the City of Charlestown, Indiana, as Joint Petitioners'  
8 Attachment GRH-2.<sup>1</sup>

9 **Q: Assuming Indiana American's current weighted cost of capital applies**  
10 **following its next rate order, what would the increase to Indiana American's**  
11 **net operating income be if it is authorized to include the entire purchase price**  
12 **in rate base?**

13 A: Applying Indiana American's pre-tax weighted cost of capital of 9.39% to the entire  
14 purchase price of \$13,583,711 would yield an increase to Net Operating Income of  
15 \$1,275,510. This amount does not include any depreciation expense associated with  
16 the acquired plant Indiana American would be permitted to include as a revenue  
17 requirement.

### III. ACCOUNTING TRANSACTION

18 **Q: What accounting transaction does Joint Petitioner Indiana American propose**  
19 **in this case?**

20 A: The proposed accounting transaction is set forth in Joint Petitioners' witness  
21 VerDouw's Attachment GMV-1. Attachment GMV-1 reveals that Indiana  
22 American proposes to record the purchase of Charlestown's water utility assets in

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<sup>1</sup> The appraisal report was recertified by the appraisers and returned to Charlestown as of April 1, 2017 (GRH-3).

1 a manner that would permit it to earn depreciation expense on more than \$25  
2 million:

**Table 1: Joint Petitioners’ Proposed Accounting Transaction<sup>2</sup>**

<b>NARUC Account</b>		<b>Debit</b>	<b>Credit</b>
304	Water Treatment Plant	\$ 401,582	\$ -
311	Pump Equipment Electric	90,123	
320	Chemical Feed	60,614	
330	Distribution Reservoirs	1,318,039	
330	Reservoirs and Standpipes	1,943,246	
331	TD Mains Not Classified by Size	7,896,390	
331	TD Mains 6"-8"	8,185,754	
333	Services	3,775,570	
334	Meters	289,718	
335	Hydrants	1,489,431	
346	SCADA	50,068	
303	Land and Land Rights	205,000	
108	Accumulated Depreciation		12,121,824
131	Cash (Cost of Water Assets and Land)		13,403,711
131	Cash (Transaction Costs)		180,000
		<u>\$ 25,705,535</u>	<u>\$ 25,705,535</u>

3 **Q: Do you agree with this proposed journal entry?**

4 A: No. The proposed journal entry is inconsistent with the accounting and ratemaking  
5 treatment authorized by IC Section 8-1-30.3-5.

6 **Q: What effect does this proposed journal entry have on Indiana American’s rate  
7 base?**

8 A: This proposed journal entry increases Indiana American’s rate base by \$13,583,711  
9 (\$25,705,535 - \$12,121,824), the amount of the purchase price plus transaction  
10 costs.

<sup>2</sup> Table 1 reflects Indiana-American’s proposed transaction as reflected in Joint Petitioners’ Attachment GMV-1. However, for ease of understanding, I did not include the amounts recorded to Account 104 as these entries are “summary” transactions that net to zero. (Mr. VerDouw’s proposed transaction reflects a debit to Account 104 for the total purchase price of \$13,583,711 and then a credit to Account 104 to distribute the purchase price among the actual plant accounts.)

1 **Q: What type of Journal Entry does Indiana Code 8-1-30.3-5(e) require?**

2 A: Indiana Code section 8-1-30.3-5(e) establishes that, in addition to incidental  
3 expenses and other costs of the acquisition, it is the purchase price that should be  
4 reflected in the accounting entry as the original cost of the utility plant in service of  
5 the assets being acquired:

6 If the commission grants the petition, the commission's  
7 order shall authorize the acquiring utility company to make  
8 accounting entries recording the acquisition and reflect:

- 9 (1) the full purchase price;  
10 (2) incidental expenses; and  
11 (3) other costs of acquisition;

12 as the original cost of the utility plant in service assets being  
13 acquired, allocated in a reasonable manner among  
14 appropriate utility plant in service accounts.

15 (emphasis added.)

16 But Indiana American proposes to record as utility plant in service the "Total  
17 Replacement Cost," as estimated in the Valuation Report. (Tables 1 and 2 of Joint  
18 Petitioners' Attachment GRH-2). The Indiana Code is clear – it is the *purchase*  
19 *price* (plus incidental expenses and other costs of acquisition) that is to be recorded  
20 as utility plant in service.

21 **Q: What is the effect of not following IC 8-1-30.3-5 and authorizing Indiana**  
22 **American to record the transaction as it has proposed?**

23 A: In addition to allowing a transaction that is inconsistent with the authorizing  
24 legislation, authorizing the accounting entry as proposed would result in nearly  
25 doubling the depreciation expense on the assets being acquired.



1 **Q: Besides its being inconsistent with the authorizing statute, are there other**  
2 **reasons the accounting entry should be rejected?**

3 A: Yes. It would allow Indiana American to earn a “return of” an investment it never  
4 made. An investor-owned utility receives a “return on” its investment as well as a  
5 “return of” its investment. Depreciation expense represents “return of” a utility’s  
6 investment. If the value of the assets acquired is not recorded based on the purchase  
7 price paid for those assets, then a utility will receive a return of its investment in  
8 excess of the actual investment made.

9 **Q: What is the impact of Indiana American’s proposed journal entry in this case?**

10 A: In this case, Indiana American’s’ proposed journal entry would record \$25,705,535  
11 in utility plant in service for assets with a purchase price of \$13,583,711. Based on  
12 Indiana American’s proposed effective depreciation rate of 2.86%,<sup>3</sup> depreciation  
13 expense on the acquired Charlestown assets will be \$729,315 (\$25,705,535-  
14 205,000 (land) x 2.86%) under Joint Petitioners’ proposal. In contrast, depreciation  
15 expense based on the purchase price would be \$382,631 (\$13,583,711 - \$205,000  
16 (land) x 2.86%). Thus, on an annual basis Indiana American will recover excess  
17 depreciation expense of \$346,684 (\$729,315 - \$382,631) and, over the life of the  
18 assets acquired, Indiana American will receive a return on its investment that is  
19 \$12,121,824 (\$25,705,535 - \$13,583,711) greater than its actual investment.

20 **Q: Why else is Indiana American’s proposed accounting transaction**  
21 **inappropriate?**

22 A: The Total Replacement Cost of \$25.7 million is a hypothetical cost for purposes of  
23 recording the acquisition of the Charlestown water utility assets. The Total

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<sup>3</sup> Indiana American recently proposed to revise its depreciation rates in Cause No. 44492.

1 Replacement Cost of \$25.7 million was never incurred by any party.<sup>4</sup> There is no  
2 basis to allow Indiana American (or any other utility) to record utility plant in  
3 service and charge ratepayers for depreciation expense based on a hypothetical  
4 replacement cost that has not actually been incurred by any party.

5 **Q: How does the Commission's annual report define depreciation?**

6 A: The Commission's annual report, Glossary of Terms, defines depreciation expense  
7 as follows:

8 **Depreciation Expense** - Depreciation expense is a method of  
9 attributing the historical or original cost of an asset over its estimated  
10 useful life based on normal wear and tear. This process helps to  
11 normalize the cost of assets by spreading them over the useful lives  
12 of the assets.

13 Through its proposed journal entry, Indiana American is seeking Commission  
14 authority to spread a hypothetical (never incurred) cost over the assets' life. It is  
15 inappropriate for Indiana American to collect depreciation expense on an asset  
16 value that neither it nor any other party ever paid.

17 **Q: Why else should the Replacement Cost established by the Valuation Report**  
18 **not be used to establish depreciation expense?**

19 A: The estimated utility plant in service figure is based on a valuation where the utility  
20 did not keep good records to permit an accurate appraisal. OUCC witnesses James  
21 Parks and Edward Kaufman explain aspects of the appraisal process that would  
22 tend to cause it to overstate the "Total Replacement Cost" of Charlestown's water  
23 utility assets. Even if it were consistent with subsection 5(e) to base depreciation

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<sup>4</sup> Even when the Commission has allowed municipal utilities to recover depreciation on contributed plant (CIAC), the cost to install contributed pant was based on an actual cost that had been incurred. That is not the case in this circumstance.

1 expense on “Total Replacement Cost” as Indiana American proposes, this  
2 particular Valuation Report is not a good basis to do so because replacement cost  
3 is overstated.

4 **Q: Does the OUCC oppose Indiana American’s acquisition of Charlestown’s**  
5 **water utility assets?**

6 A: No. While the OUCC opposes Indiana-American’s proposed accounting  
7 transaction, the OUCC does not oppose Indiana American’s acquisition of the  
8 Charlestown water utility assets.

9 **Q: What is your recommendation?**

10 A: The OUCC maintains that Joint Petitioners have not satisfied the conditions  
11 precedent to the relief authorized by IC 8-1-30.3-5(d). As such, Indiana American  
12 should not be authorized the ratemaking authority it requests in this Cause. Rather,  
13 the following journal entry should be used to record the transaction on Indiana  
14 American’s books (see also Attachment MAS-1):

**Table 2: OUCC Proposed Accounting Transaction**

<b>NARUC Account</b>	<b>Account Description</b>	<b>Debit</b>	<b>Credit</b>
304	Water Treatment Plant	\$ 117,582	\$ -
311	Pump Equipment Electric	9,123	
320	Chemical Feed	45,614	
330	Distribution Reservoirs	597,539	
330	Reservoirs and Standpipes	1,541,920	
331	TD Mains Not Classified by Size	4,436,463	
331	TD Mains 6"-8"	3,791,723	
333	Services	1,900,571	
334	Meters	194,977	
335	Hydrants	738,131	
346	SCADA	5,068	
303	Land and Land Rights	205,000	
108	Accumulated Depreciation		-
131	Cash (Cost of Water Assets and Land)		13,403,711
131	Cash (Transaction Costs)		180,000
		<u>\$ 13,583,711</u>	<u>\$ 13,583,711</u>

1 **Q: Does your journal entry allow Indiana American to include the purchase price**  
2 **plus transaction costs in its rate base as allowed by Indiana Code?**

3 A: Yes. The increase to Indiana American's rate base is the same in both of our  
4 proposed accounting transactions. However, my journal entry only allows Indiana  
5 American to receive a return of its actual investment of \$13,583,711.

6 **Q: What inputs did you use to determine the account balances in your proposed**  
7 **transaction?**

8 A: I used the "Present Value" figures estimated by Joint Petitioners as presented in  
9 Tables 1 and 2 of the Valuation Report developed by Clark-Dietz and Banning  
10 Engineering (Joint Petitioners' Attachment GRH-2). To the appraisal amounts, I  
11 added the transaction costs as presented in my attachment MAS-1, which allocates  
12 the transaction costs across the various plant accounts.

#### IV. RECOMMENDATIONS

13 **Q: What are your recommendations?**

14 A: To the extent the Commission determines that Indiana-American should be  
15 permitted the ratemaking authority under IC 8-1-30.3-5(d), I recommend the  
16 Commission reject Joint Petitioners' proposed accounting transaction (GMV-1)  
17 and authorize the accounting transaction proposed by the OUCC (Table 2).

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

19 A: Yes.

**APPENDIX A**

1 **Q: Please describe your educational background and experience.**

2 A: I graduated from the University of Houston at Clear Lake City in August 1982 with  
3 a Bachelor of Science degree in Accounting. From 1982 to 1985, I held the position  
4 of Gas Pipeline Accountant at Seagull Energy in Houston, Texas. From 1985 to  
5 2001, I worked for Enron in various positions of increasing responsibility and  
6 authority. I began in gas pipeline accounting, was promoted to a position in  
7 financial reporting and planning, for both the gas pipeline group and the  
8 international group, and finally was promoted to a position providing accounting  
9 support for infrastructure projects in Central and South America. In 2002, I moved  
10 to Indiana, where I held non-utility accounting positions in Indianapolis. In August  
11 2003, I accepted my current position with the OUCC. In 2011, I was promoted to  
12 Senior Utility Analyst. Since joining the OUCC I have attended the National  
13 Association of Regulatory Utility Commissioners ("NARUC") Eastern Utility Rate  
14 School in Clearwater Beach, Florida, and the Institute of Public Utilities' Advanced  
15 Regulatory Studies Program in East Lansing, Michigan. I have also attended several  
16 American Water Works Association and Indiana Rural Water Association  
17 conferences. I have also attended several NARUC Sub-Committee on Accounting  
18 and Finance Spring and Fall conferences. I have participated in the NASUCA  
19 Water Committee and the NASUCA Tax and Accounting Committee. In March  
20 2016 I was appointed chair of the NASUCA Tax and Accounting Committee.

1 **Q: Have you previously testified before the Indiana Utility Regulatory**  
2 **Commission?**

3 A: Yes. I have testified before the Commission as an accounting witness in various  
4 causes involving water, wastewater, electric, and gas utilities.

5 **Q: Have you held any professional licenses?**

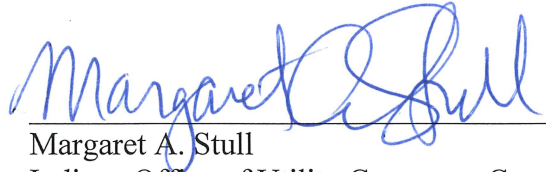
6 A: Yes. I passed the CPA exam in 1984 and was licensed as a CPA in the State of  
7 Texas until I moved to Indiana in 2002.

**Indiana American Water Company and City of Charlestown  
Cause No. 44976  
OUCC Proposed Accounting Transaction**

	<b>Present Value (GRH-2)</b>	<b>Allocation %</b>	<b>Transaction Costs</b>	<b>OUCC Entry</b>	<b>Indiana American Entry</b>	<b>Difference</b>
Water Treatment Plant	\$ 116,000	0.878900%	\$ 1,582	\$ 117,582	\$ 401,582	\$ (284,000)
Pump Equipment Electric	9,000	0.068200%	123	9,123	90,123	(81,000)
Chemical Feed	45,000	0.340900%	614	45,614	60,614	(15,000)
Distribution Reservoirs	589,500	4.466300%	8,039	597,539	1,318,039	(720,500)
Reservoirs and Standpipes	1,521,175	11.525200%	20,745	1,541,920	1,943,246	(401,326)
TD Mains	4,376,774	33.160600%	59,689	4,436,463	7,896,390	(3,459,927)
TD Mains 6"-8"	3,740,708	28.341500%	51,015	3,791,723	8,185,754	(4,394,031)
Services	1,875,000	14.205900%	25,571	1,900,571	3,775,570	(1,874,999)
Meters	192,354	1.457400%	2,623	194,977	289,718	(94,741)
Hydrants	728,200	5.517200%	9,931	738,131	1,489,431	(751,300)
SCADA	5,000	0.037900%	68	5,068	50,068	(45,000)
	<u>13,198,711</u>	<u>100.000000%</u>	<u>180,000</u>	<u>13,378,711</u>	<u>25,500,535</u>	<u>(12,121,824)</u>
Land and Land Rights	205,000			205,000	205,000	-
<b>Total</b>	<b><u>\$ 13,403,711</u></b>			<b><u>\$ 13,583,711</u></b>	<b><u>\$ 25,705,535</u></b>	<b><u>\$ (12,121,824)</u></b>
Water Utility Assets	\$ 13,198,711			\$ 13,198,711	\$ 25,320,535	
Real Estate Value	205,000			205,000	205,000	
Transaction Costs	-			180,000	180,000	
	<u>\$ 13,403,711</u>			<u>\$ 13,583,711</u>	<u>\$ 25,705,535</u>	
Assets Purchased	\$ 13,198,711		Assets Purchased		\$ 25,720,535	
Wells and Well Field Equipment	46,000		Wells and Well Field Equipment		400,000	
Present Value per Appraisal	<u>\$ 13,244,711</u>		Total Replacement Cost		<u>\$ 25,320,535</u>	

**AFFIRMATION**

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



Margaret A. Stull  
Indiana Office of Utility Consumer Counselor

November 2, 2017  
Date

Cause No. 44976  
Indiana-American Water Co., Inc.  
Charlestown Municipal Water



**CERTIFICATE OF SERVICE**

This is to certify that a copy of the foregoing *OUCC's Testimony of Margaret A. Stull: Public's Exhibit No. 2* has been served upon the following counsel of record in the captioned proceeding by electronic service on November 2, 2017.

**Indiana-American Water Company, Inc.**

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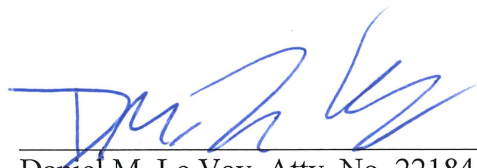
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