ComEd Ex. 4.0

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

ILLINOIS COMMERCE COMMISSION On Its own Motion v. COMMONWEALTH EDISON COMPANY Investigation of tariffs approved in Docket No. 13-0386	: : : : : : : :	No. 13-0553

Surrebuttal Testimony of

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I. INTRODUCTION AND SUMMARY

Q. **What is your name and prior participation in this Docket?**

A. Christine M. Brinkman. I am the Director, Rates and Revenue Policy of Commonwealth Edison Company ("ComEd"). I previously submitted pre-filed direct and rebuttal testimony in this Docket. My background, professional qualifications, duties, and responsibilities are unchanged from that time.

Q. **What, in summary, are the principal conclusions of your surrebuttal testimony?**

A. My surrebuttal testimony concludes the following:

- ***ROE Collar rate base.*** Mr. Effron's rebuttal adds nothing to his prior arguments. His continued use of average rate base in the ROE collar calculation is inconsistent with EIMA ratemaking and was rejected by PA 98-0015. It is an inherent mathematical mismatch that results in a distorted calculation that arbitrarily denies ComEd cost recovery.
- ***Interest on Reconciliation.*** To be "calculated at a rate equal to the utility's weighted average cost of capital"[1] reconciliation interest must allow ComEd to recover its WACC costs, including costs of debt, equity, and associated taxes. Claims that "interest" is fully tax deductible confuses interest that ComEd collects with the interest expenses it incurs as a result of debt and is a replay of the argument, rejected by PA 98-0015, that ComEd finances the reconciliation only with debt. The interest ComEd collects must recover those costs, and if a rate is calculated that ignores taxes, ComEd cannot recover its WACC. The rebuttal

[1] 220 ILCS 5/16-108.5(d)(1).

witnesses also stress their analogy to non-EIMA riders, but nothing in EIMA likens the revenue requirement reconciliation to a rider-like-process or excludes tax costs from the full actual cost recovery EIMA strives for.

- ***Reconciliation Balances and ADIT.*** Intervenors devote pages of rebuttal testimony to trying to obscure the fact that ComEd receives no cash and no tax benefit from its unpaid reconciliation balances. There is no deferred tax "benefit" that can finance the reconciliation or reduce the unpaid amount accruing interest. Moreover, the treatment of ADIT in general was not changed by PA 98-0015 or the Commission's Order in Docket No. 13-0386, and arguments premised on revisiting the general question of ADIT should be rejected.

Finally, Mr. Brosch and Mr. Gorman also continue to discuss issues outside the scope of this investigation. I do not address those issues.

II. THE FORMULA CORRECTLY CALCUALTES THE ROE COLLAR USING A CONSISTENT YEAR-END RATE BASE

Q. **Does any rebuttal witness continue to advocate using "average rate base" for calculating the ROE Collar?**

A. As in direct, only AG witness Mr. Effron (AG Ex. 4.0, 1:14 – 3:65) claims in rebuttal that an "average rate base" should be used in the ROE collar calculation. I have shown that his position is inconsistent with the definition of rate base used to calculate the initial and reconciliation revenue requirements and creates a mismatched test of earnings. Further, using an average rate base in the collar drives the ultimate reconciliation rate base on which charges are based away from the year-end value specified in the law towards the average that PA 98-0015 expressly rejected. ComEd Ex. 1.0, 8:151 – 12:239; ComEd

Ex. 3.0 3:62 – 5:99. Mr. Effron's rebuttal testimony responds only selectively, claiming that "in no way" does using average rate base in the ROE collar calculation have "the effect of replacing the year-end rate base … values utilized in the reconciliation calculation with an average rate base" AG Ex 4.0 2:27-29. The mathematics proves him wrong.

Q. **How is Mr. Effron wrong?**

A. Mr. Effron's rebuttal both misstates the issue and reaches a flawed conclusion. Using average rate base in the ROE collar calculation does not literally "replace" year-end rate base data where it appears in the formula, however it does drive the result of the calculation to the same place, effectively negating PA 98-0015's rejection of average rate base. His proposal achieves indirectly nearly that same result that PA 98-0015 rejected.

This is because the reconciliation year "true up" contains two components, as seen in Sch FR A-1 of the rate formula: the reconciliation balance plus interest (ComEd Ex. 1.03 Sch FR A-1 line 24) and the ROE Collar Adjustment (ComEd Ex. 1.03 Sch FR A-1 line 35). The former – the reconciliation balance – is the difference between the actual costs for the reconciliation year, in this case 2012, and the revenue requirements in effect for that year, which even Mr. Effron concedes must be calculated using year-end rate base data. But the ROE Collar adjusts the final amount to recover or refund, and that collar adjustment relates entirely to the reconciliation year.

This is shown in Table 1, below. There, column (a) represents the current revenue requirement in Docket 13-0318. Column (b) shows the impacts of Mr. Effron's proposal on that revenue requirement. Finally, column (c) shows the impacts to the

revenue requirement in (a) by replacing year-end rate base in both the collar calculation and the reconciliation revenue requirement, which is what PA 98-0015 rejects. This Table shows dramatically how replacing the year-end rate base in the ROE Collar with an average rate base results in a similar revenue requirement impact as using average rate base in the reconciliation revenue requirement, a calculation and a result expressly rejected by PA 98-0015.

Table 1

			(A)	(B)		(C)	
			Revenue Requirement in ComEd Ex 1.03	Use of: *average rate base base[1] in the collar and *year end rate base throughout the rest of the formula		Use of: * average rate base[1] in the collar and * average rate base[1] in the reconciliation revenue requirement	
Commonwealth Edison Company			Sch FR A-1	Sch FR A-1		Sch FR A-1	
Net Revenue Requirement Computation		2012	Actual Data	Actual Data		Actual Data	
		2013	Projected Additions	Projected Additions		Projected Additions	
Ln	Description	Source	Amt ($ in 000s)	Amt ($ in 000s)		Amt ($ in 000s)	
23	**Revenue Requirement**	(Ln 21) - (Ln 22)	$ 2,189,267	$ 2,189,267	$ -	$ 2,189,267	$ -
					$ -		$ -
24	Reconciliation with Interest	Sch FR A-4 Ln 31	$ 179,433	$ 177,502	$ (1,931)	$ 168,853	$ (10,580)
					$ -		$ -
	ROE Collar				$ -		$ -
25	DS ROE (%)	Sch FR A-3 Ln 26	9.36%	9.55%	0.19%	9.37%	0.01%
26	Allowed ROE (%)	Sch FR D-1 Col D Ln 11	8.72%	8.72%	$ -	8.72%	$ -
27	Maximum Allowed ROE (%)	(Ln 26) + (0.5%)	9.22%	9.22%	$ -	9.22%	$ -
28	Minimum Allowed ROE (%)	(Ln 26) - (0.5%)	8.22%	8.22%	$ -	8.22%	$ -
35	**ROE Collar Adj**	(Ln 33) + Ln 34)	($6,885)	($16,003)	$ (9,117)	($7,274)	$ (389)
					$ -		$ -
36	**Net Revenue Requirement**	**(Ln 23) + (Ln 24) + (Ln 35)**	**$ 2,361,814**	**$ 2,350,766**	**$ (11,048)**	**$ 2,350,846**	**$ (10,968)**
37	Prior Yr Applicable Net Revenue Requirement	Prior Yr Sch FR A-1 Ln 36	2,008,797	2,008,797		2,008,797	
38	Change in Net Revenue Requirement From Prior Yr	(Ln 36) - (Ln 37)	$ 353,017	$ 341,969		$ 342,049	

[1] Consistent with ComEd Ex. 1.04 column (B), average rate base is a hypothetical amount of $6,300,000

Use of average rate base in the collar calculation and year end rate base throughout the rest of the formula results in a similar impact as using average

Q. **Does Mr. Effron respond to any of your other arguments?**

A. No.

III. THE FORMULA CORRECTLY AND CONSISTENTLY USES THE WACC, RECOGNIZING REAL TAX COSTS

Q. **Does any rebuttal witness continue to advocate for a reconciliation interest rate that includes none of the income tax costs included in financing an asset through ComEd's WACC-cost capital structure?**

A. Yes. Mr. Bridal (Staff Ex. 2.0 1:17 – 3:57), Mr. Brosch (AG Ex. 3.0, 2:25 – 7:152), and Mr. Gorman (CCI Ex. 2.0 2:21-36) all argue that the interest ComEd collects should be "calculated at a rate" that is only equal to ComEd's weighted average cost of capital without tax costs. They choose a calculation that will leave ComEd's costs unrecovered.

Q. **Do any of those witnesses acknowledge that fact?**

A. Yes. Staff witness Bridal acknowledges that ComEd is seeking "compensation for the tax [ComEd] anticipate[s] to pay on the compensation [ComEd] will receive for the time value of money (i.e., interest)." While Mr. Bridal and I disagree on its propriety, we appear to both recognize that if taxes – which are real, not just "anticipated" – are not included, ComEd will not end up with the compensation to which he refers. A share of that compensation will in fact be paid to the taxing authorities. Without consideration of the tax impact, the end result will be an under-recovery of the costs of service the Commission has allowed as reasonable and prudent. Thus ComEd will not, in reality, receive interest "calculated at a rate equal to the utility's weighted average cost of capital." Mr. Bridal makes this plain:

> It has been my testimony, and continues to be, that the Commission routinely grosses up for income taxes the revenues it authorizes utilities in a rate case to recover from ratepayers. As Ms. Brinkman indicates, doing so would allow the utilities to earn the authorized return even after they have paid income taxes owed.

Staff Ex. 2.0, 3:47-51. The formula does, and must, account for these taxes, if there is any chance that ComEd can be made whole and "earn the authorized return after [it has] paid income taxes owed."

Q. **What then, are the primary disagreements related to this issue?**

A. I understand there to be three primary disagreements related to this issue:

1. Intervenors and Staff attempt to avoid the full retrospective cost recovery nature and purpose of EIMA. They argue that the Commission should ignore how WACC applies to rate base, where costs are fully recovered, and instead apply interest as allowed in certain rider reconciliations that, as Mr. Bridal acknowledges, do not provide for full cost recovery.
2. Intervenors and Staff claim that reconciliation interest is simply some compensation for the delay in recovery of the reconciliation balance, while the rate formula the Commission approved in Docket 13-0386 correctly recognized that PA 98-0015 applies interest to the reconciliation balance in a manner that allows the utilities to recover the cost of financing the reconciliation balance by *earning* its WACC.
3. Intervenors claim that ComEd gains a tax offset, inferring that the reconciliation balance is financed solely with debt, a premise that is both false and that was rejected by PA 98-0015. ComEd finances the reconciliation balance with its full capital structure which includes both debt and equity components; that is what WACC represents. The interest income ComEd uses to cover the equity component is taxable, and there is no offsetting deduction. That tax cost is exactly what ComEd's use of a tax-inclusive WACC offsets.

Q. **Is the calculation of the interest applicable to the EIMA reconciliation balance comparable to the rates of interest applicable to typical rider reconciliations?**

A. No. As I explain in my direct and rebuttal testimony (ComEd Ex. 1.0 17:341-354 and Ex 2.0, 8:166 – 9:190), this reconciliation under EIMA is different than rider reconciliations, and certainly different than riders that use an interest rate that does not fully compensate that utility for its costs. Indeed, Mr. Bridal emphasizes the point that rider reconciliation does not make the utility whole for tax costs. Staff Ex. 2.0 2:34-37. EIMA ratemaking however does do that. ComEd specifically designed our rate formula, which the Commission approved in Docket 13-0386, to recover those costs. We did that not only because EIMA ratemaking in general is designed to allow for full cost recovery, but also because of PA 98-0015.

Q. **Mr. Brosch criticizes you for not providing specific cites within EIMA that "specifies recovery of an equity component of carrying costs on the reconciliation balance" (AG Ex 3.0 4:71-73). What is the basis of your understanding that EIMA does not refer to a "simple" interest rate that ignores taxes?**

A. As I previously testified, EIMA specifies that "any over-collection or under-collection indicated by such reconciliation shall be reflected as a credit against or recovered as an additional charge to, respectively, with interest calculated at a rate equal to the utility's weighted average cost of capital approved by the Commission for the prior rate year". (ComEd Ex. 3.0, 6:125-128). A rate <u>calculated</u> as equal to the WACC does not say or mean "use the WACC that ignores taxes; use it without any 'calculat[ion]'; and use it in a way that results in ComEd not actually retaining the interest it is to 'recover.'"

Further, PA 98-0015 (at Section 1) states that it is "intended to give binding effect to the legislative intent expressed in House Resolution 1157 adopted by the House of Representatives of the 97th General Assembly and Senate Resolution 821 adopted by the Senate of the 97th General Assembly." And, both Senate Resolution 821 and House Resolution 1157 specifically address this issue, stating that the reconciliation interest:

> ... is intended to be set at the utility's weighted average cost of capital, determined in accordance with the statute, which ***represents the reasonable cost and means of financing a utility's investments and operating costs, so that the utility and customers are made whole when charges or credits are necessary to reconcile to actual prudent and reasonable investments and costs.***

SR821 and HR1157, at 3 (emphasis added).

Further, the Senate and House Resolutions also state

> WHEREAS, To make this investment possible, the performance-based formula rate tariff must, among other things, establish and set forth certain protocols ***providing that participating utilities recover the costs of service and these investments [SR821and HR1157 at page 2]*** (emphasis added).

The currently-approved ComEd rate formula does just that. In contrast, the formula change would strip out tax costs and leave ComEd far from whole.

I understand that there are other statutory citations and arguments that support ComEd positions, however these are the ones that I, personally, have most focused on. Other legal arguments may be made by counsel in briefing.

Q. **Has the principle that the EIMA reconciliation must take into consideration rate base like costs and risks, while riders do not, been recognized by Staff in other proceedings?**

A. Yes. On rehearing in ComEd's initial formula rehearing proceeding (Docket No. 11-0721), Staff witness Mr. Alan Pregozen acknowledged differences between rider reconciliations and the EIMA reconciliation.[2] He testified:

> In the initial phase of the proceeding, Staff took the position that the risk inherent in recovery of the reconciliation adjustment was subject only to the risk of customers' aggregate ability to pay. As such, the reconciliation adjustment had the risk characteristics of a high grade loan and was not subject to the same regulatory and sales risks as rate base assets. That assessment was based on the ***mistaken understanding that the reconciliation adjustment operated similarly to a rider with a true-up mechanism***, which is designed to recover the exact costs incurred, no more, no less. Subsequently, Staff has concluded that since the reconciliation adjustment is equal to the difference between the preliminary revenue requirement and the final revenue requirement, both of which are subject to Commission determinations of prudence – and reasonableness, then the size of the reconciliation adjustment is a function of the same risk of prudence and reasonableness. Similarly, since the reconciliation adjustment is combined with the revenue requirement (and the ROE collar adjustment) into a net revenue requirement, the reconciliation adjustment is also subject to the same degree of sales risk.

Admittedly, Mr. Pregozen supported an interest rate below WACC in that Docket for other reasons. However, PA 98-0015 and the preceding resolutions make clear that the interest rate participating utilities are allowed to earn is the WACC, the riders cited by Staff do not provide for the recovery of a WACC-based rate. However, his point that the reconciliation under EIMA, by its very nature, is reconciling a full revenue requirement and is different than that under riders remains valid.

Q. **Mr. Brosch also claims that ComEd is allowed no equity return costs (AG Ex. 3.0 3:65-66) and "[w]hen Ms. Brinkman refers to 'interest at WACC' she apparently**

[2] *Commonwealth Edison Co.*, Docket No. 11-0721 (On Rehearing), Staff Ex. 25.0, 2:35 – 3:50 (emphasis added).

infers that PA 98-0015 mistakenly used the word 'interest' and that the law actually intended to provide for a composite return allowance that includes both a debt and an equity component, in the form routinely allowed for rate base." Is he correct?

A. No. The PA 98-0015 states that "any over-collection or under-collection indicated by such reconciliation shall be reflected as a credit against, or recovered as an additional charge to, respectively, with interest calculated at a rate equal to the utility's weighted average cost of capital approved by the Commission for the prior rate year."[3] Mr. Brosch stops at the word interest, asserts it cannot include equity costs, and ends his argument and analysis.

PA 98-0015 states that the reconciliation adjustment is collected or refunded "with interest calculated at a rate equal to the utility's weighted average cost of capital approved by the Commission for the prior rate year." My understanding is that this provides for recovery at the WACC, which includes the impacts of income taxes. ComEd in fact calculates the interest rate equal to its weighted average cost of capital, while Mr. Brosch stops short, assumes that the statute directs the use of a non-tax WACC, and that it should be used without any need for calculation. It appears that while arguing that interest and overall cost of capital are different, Mr. Brosch has ignored the statutory language directing that ComEd apply the interest rate calculated to be equal to the WACC –the entire WACC, including its taxable equity component.

As noted above, ComEd finances the reconciliation with its capital structure, which includes an equity component that is taxable. Thus the only way to recover the

[3] 220 ILCS 5/16-108.5(d)(1).

cost of financing the reconciliation is to earn the WACC with the impacts of income taxes.

Q. **Mr. Brosch further states that "there are no associated income tax effects arising from ComEd's incurrence and recovery of interest expenses arising from its financing of the reconciliation balance" (AG Ex 3.0 2:45 – 3:47) Is this true?**

A. No. It is incorrect factually, and it is inconsistent with the EIMA structure. Factually, I cannot be more direct: ComEd does not issue or maintain debt, or separately finance, or even separately track the assets associated with the reconciliation balance. It is financed in exactly the same way as rate base generally, and there is no way to separate it. Also, if the Commission were to artificially impute only debt financing to this balance, it would change the remainder of ComEd's capital structure so that it would no longer match the capital structure the Commission uses elsewhere to set ComEd's rates.

Moreover, as I discuss in my rebuttal testimony (ComEd Ex 3.0 11:230 – 12:240), when ComEd collects this interest, ComEd pays tax. If the reconciliation were purely financed with debt, the offsetting tax deduction would apply as Mr. Brosch implies. However, as PA 98-0015 recognizes, ComEd finances the reconciliation with its capital structure. There is no specific series of debt reflected in ComEd's rate formula that is specifically financing the reconciliation balance. The formula recognizes that ComEd's capital structure is fungible and finances the reconciliation balance as it finances any other cost incurred by ComEd. The interest income that ComEd receives related to financing the reconciliation balance will be recorded on ComEd's books as revenue, it

will have a taxable component that is not offset by deductions, and ComEd will pay taxes on it.

Finally, it would be wholly inconsistent for the legislature to direct that ComEd recover interest based on a WACC that blends both debt and equity, but to make at the same time the counter-factual assumption that the WACC has the tax characteristics of a 100% debt based rate. Mr. Brosch states in his direct testimony that "The Company is free to actually finance any changes in the reconciliation balance using any form of capital it desires, including a mix of debt or equity (AG Ex. 1.0, 7:153:155) and continues that theme in rebuttal (e.g. AG Ex. 3.0 7:136-146) yet he fails to acknowledge that even if ComEd were to issue 100% debt to finance the reconciliation balances, the formula would attribute that incremental debt to the capital structure assumed to finance rate base as well the reconciliation balance. The revenue that ComEd receives related to financing the reconciliation balance will be fully taxable; however only the debt portion of the financing costs will be tax deductible. Mr. Brosch's contrary assumption is both an inaccurate hypothetical and inconsistent with the rate EIMA specifies.

IV. <u>ACCUMULATED DEFERRED INCOME TAXES</u>

Q. **Do any witnesses continue to argue that the reconciliation's interest rate applies to a balance other than the full amount of the reconciliation?**

A. Yes. The rebuttal testimonies of Mr. Brosch (AG Ex. 3.0 7:154 – 22:487), Mr. Effron (AG Ex. 4.0 3:67 – 5:109) and Mr. Gorman (CCI Ex. Ex. 2.0 3:37 - 5:91, 6:116 – 8:169) continue to propose that the ADIT related to the reconciliation balance be netted against the reconciliation balance before calculating the interest amount. Their proposals are

inconsistent with EIMA and the approved rate formula as I have discussed in my direct and rebuttal testimonies (ComEd Ex 1.0, 19:398-573; ComEd Ex. 3.0, 12:244 – 17:354).

Q. **Mr. Effron states that in your direct testimony (ComEd Ex. 1.0, 22:445-447) you "implicitly assume that ComEd has no taxable income or current income tax liability outside of the reconciliation process" (AG Ex. 4.0, 4:70-72). Do you make that assumption?**

A. Not at all. In the referenced section of my direct testimony, I discuss the ADIT on the reconciliation and simply state that it does not provide a source of cash to ComEd. In the instance of an under-recovery, ComEd does not have use of non-investor supplied funds related to the reconciliation balance, thus there is no cash benefit to ComEd. I make no assumption "implicitly" or otherwise about ComEd's other taxable income or current income tax liability.

Q. **Mr. Effron further claims that "the deferred taxes on that reconciliation balance represent a reduction to taxes currently payable because the revenue requirement in effect was less than the actual revenue requirement for that year" (AG Ex. 4.0, 5:92-97). Likewise, Mr. Gorman states "the tax benefit is to delay the income tax payments on the reconciliation revenue requirement until the revenue is actually recovered from customers" (CCI Ex. 2.0, 4:62-64). Is the ADIT liability on the reconciliation a tax benefit or are current taxes payable lower as a result of the reconciliation?**

A. No. The ADIT liability does not represent a current cash tax benefit. It represents a future tax liability. Further, current taxes payable are not impacted by the reconciliation.

ComEd recorded an ADIT liability in 2012 related to the reconciliation as I testified previously (ComEd Ex. 1.0 22:454-456) but current taxes were no less as a result of the reconciliation. The fact that ComEd's income tax liability is lower than it otherwise would have been if more revenue had been received, does not provide ComEd with cash on a current basis that can be used to finance the investment. In other words, current taxes are not reduced, they are simply lower than they would have been had ComEd been paid the reconciliation balance earlier. It is the opposite of the old adage that one is happy to pay more tax if it means they made more money; ComEd is not better off having deferred both the cash and the tax.

Q. **Mr. Gorman further implies that ComEd pays no taxes on the interest income recorded as a result of the reconciliation balance (CCI Ex 2.0, 7:142:143)? Is this true?**

A. No. As I discuss in the section above regarding the income taxes incurred as a result of using a WACC interest rate, and as Mr. Bridal acknowledges, ComEd does pay taxes on the interest income as a result of the reconciliation balance. Mr. Gorman's appears to assume that ComEd finances the reconciliation solely with debt financing.

Q. **Mr. Brosch states "the Company is able to deduct on income tax returns all allowable costs incurred to provide service to customers in the reconciliation year." (AG Ex. 3.0 9:181-183) Is this true?**

A. Generally yes but it is beside the point. ComEd receives tax deductions related to most (but not all) of its operating costs, however those tax deductions have already been fully accounted for in the determination of the reconciliation revenue requirement. In other

words, the regulatory asset has already been reduced for the tax deductions associated with the tax deductible expenses. These tax deductions, which have been realized and are incorporated in the formula, are completely distinct from the tax liability on revenues that will be realized in the future and which provides no current cash benefit.

Q. **Has ComEd calculated the reconciliation balance for 2012 in accordance with the definition of the reconciliation balance under EIMA?**

A. Section 16-108.5 (d)(1) states "... a reconciliation of the revenue requirement that was in effect for the prior rate year (as set by the cost inputs for the prior rate year) with the actual revenue requirement for the prior rate year (as reflected in the applicable FERC Form 1 that reports the actual costs for the prior rate year)." ComEd has complied with this calculation by reconciling the 2012 reconciliation revenue requirement to the weighted average of the revenue requirements in effect in 2012[4].

Q. **Has ComEd applied the interest to the reconciliation balance as defined under EIMA?**

A. Section 16-108.5 (d)(1) states "Any over-collection or under-collection indicated by such reconciliation shall be reflected as a credit against, or recovered as an additional charge to, respectively, with interest, the charges for the applicable rate year." Regardless of any discussion on the merits of not netting or netting the ADIT with the reconciliation balance before calculating interest, I understand the Act to say that ComEd should apply interest to the reconciliation balance, not another calculated number, but the

[4] The revenue requirements in effect for 2012 were a weighted average of the revenue requirements from Docket No. 10-0467, and Docket No. 11-0721 and Docket No. 11-0721 on Rehearing.

reconciliation balance as defined by EIMA. ComEd has reflected the interest on the reconciliation in this manner.

V. ANY CHANGES IN THE INTERPRETATION OF PA 98-0015 MUST BE IMPLEMENTED AS CALLED FOR BY PA 98-0015

Q. **Does any witnesses in rebuttal offer any argument supporting limiting the effect of any order in this docket to future revenue requirements only and excluding revenue requirements to which the Order in Docket 13-0386 applied?**

A. No.

VI. CONCLUSION

Q. **Does this complete your surrebuttal testimony?**

A. Yes.