STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

Aqua Illinois, Inc.	:	
	:	
	:	**Docket No. 14-0419**
Proposed general increase in water rates for the Kankakee service territory	:	
	:	

PRETRIAL MEMORANDUM OF THE STAFF

OF THE ILLINOIS COMMERCE COMMISSION

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Table of Contents

Page

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

Aqua Illinois, Inc. **Proposed general increase in water rates for the Kankakee service territory**	: : : : :	**Docket No. 14-0419**

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Staff of the Illinois Commerce Commission ("Staff"), by and through its counsel, pursuant to the direction of the Administrative Law Judge ("ALJ"), respectfully submits its pretrial memorandum in the above-captioned matter.

I. INTRODUCTION / STATEMENT OF THE CASE

Aqua Illinois, Inc. ("Aqua" or the "Company") on May 8, 2014 filed with the Illinois Commerce Commission ("Commission") tariffs and charges pursuant to 83 Ill. Admin. Code 285.145 and Section 9-102 of the Illinois Public Utilities Act ("PUA"), 220 ILCS 5/9-102. On May 27, 2014, Aqua submitted a supplemental Part 285 filing. On June 2, 2014, the ALJ issued a Deficiency Letter to Aqua. On June 11, 2014, the Commission issued a Suspension Order pursuant to Section 9-201 of the PUA, 220 ILCS 5/9-201, by which the Commission suspended the proposed general increase in water rates for the Kankakee service territory for a period of 105 days beginning with June 22, 2014, to and including October 4, 2014.

A status hearing was held on July 1, 2014 at which time a procedural schedule was set in this matter. As part of the schedule, the ALJ directed the parties to prepare a pretrial memo to be filed on November 14, 2014. Tr., July 1, 2014, p. 4, ln. 18. Pursuant to the procedural schedule, Staff filed Direct Testimony on September 4, 2014. Aqua filed Rebuttal testimony on October 2, 2014. On October 30, 2014, Staff filed Rebuttal Testimony. Staff's pretrial memo follows.[1]

II. COST OF CAPITAL AND CAPITAL STRUCTURE

A. Uncontested Issues

1. Capital Structure

(Walker Direct, Aqua Ex. 3.0, pp. 12-13; Hanley Direct, Aqua Ex. 5, Schedule D-1; Kight-Garlisch Direct, Staff Ex. 3.00, pp. 26-28.)

The Company proposes using a forecasted average 2015 capital structure that contains 0.51% short-term debt, 46.23% long-term debt, and 53.26% common equity, as shown on Schedule 3.01.

Staff recommends accepting the Company's forecasted average 2015 capital structure as shown on Schedule 3.01.

2. Cost of Short-Term Debt

(Hanley Direct, Aqua Ex. 5, Schedule D-1; Kight-Garlisch Direct, Staff Ex. 3.00, p. 3.)

As shown on Aqua Ex. 5.0, Aqua's embedded cost of short-term debt for average 2015 equals 2.14% (Aqua Ex. 5.0, Schedule D-2, 1). Staff agrees with the Company's proposed cost of short-term debt. ICC Staff Exhibit 3.00, 3.

[1] The positions taken and issues identified in this pretrial memorandum are not intended to be the exclusive list of issues for Staff nor are they necessarily Staff's final position on an issue. Staff is still awaiting information requested in some Data Requests. Therefore, the issues discussed in this pretrial memo may be revised or added to at the time of briefing in this matter.

3. Cost of Long-Term Debt

(Hanley Direct, Aqua Ex. 5, Schedule D-1; Kight-Garlisch Direct, Staff Ex. 3.00, p. 3.)

Aqua's average embedded cost of long-term debt for the average 2015 measurement period equals 6.17%, as shown on Aqua Ex. 5.0 (Aqua Ex. 5.0, Schedules D-3, 1). Staff agrees with the cost of long-term debt proposed by Aqua. ICC Staff Ex. 3.00, 3.

4. Gannet Fleming Rate Case Expense

(Kight-Garlisch, Staff Ex. 8.00, p. 20)

Staff Witness Kight-Garlisch does not propose an adjustment to the rate case expense. ICC Staff Exhibit 8.00, 20. As discussed below, Staff witness Pearce maintained her adjustment from direct testimony to limit rate case expense to Kankakee's actual rate case expense in the prior rate case (Docket No. 10-0194) escalated to 2014 using the three percent inflation rate reflected by Kankakee in its filing.

B. Contested Issues

1. Cost of Equity

a) Liquidity Premium

(Walker Rebuttal, Aqua Ex. 8.0, pp. 5-14; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 2-6)

Aqua recommends that the 150 basis point liquidity premium that Staff recommended be added to the cost of equity for Mt. Carmel Utility Company in Docket No. 13-0079 be applied to the cost of equity for Aqua in this case. Staff disagrees. Staff recommends a liquidity premium only for companies that do not have market traded stock or do not have a parent company that has market traded stock, because such companies have increased transaction costs for investors. Mt. Carmel does not have publicly traded stock, nor is it owned by a company with publicly traded stock. However, Aqua is a wholly owned subsidiary of Aqua America, Inc. Aqua America, Inc. raises al equity capital for Aqua, and it is a public traded company, so a liquidity premium is unnecessary for Aqua.

b) **DCF Model**

(Walker Rebuttal, Aqua Ex. 8.0, pp. 14-16, 22-25; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 6-8, 13-15)

Aqua Witness Walker uses both a constant growth DCF and a non-constant growth DCF. Staff consistently uses the non-constant DCF when the sustainability of analyst 3-5 year growth estimates is questionable and the constant growth DCF when those growth rates estimates are sustainable. Staff found the 3-5 year analyst growth rate estimates for the Gas Sample questionable. The rate was 4.7%. The expected long-term growth of the economy ranged from 4.3% to 4.7%. Staff averaged the constant and non-constant growth DCF model results.

Staff agreed to exclude the cash flow growth rate from Value Line. When the Value Line cash flow growth rate is excluded from the growth rates Mr. Walker presents in Aqua Ex. 3.0, Schedule 14, the growth rate estimate is 4.8%.

c) **Long-term growth of the economy**

(Walker Rebuttal, Aqua Ex. 8.0, pp. 17-20; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 8-15)

Staff Witness Kight-Garlisch pointed out in rebuttal testimony that historical data should not be used to estimate the forward-looking rate of return on common equity. Both of Aqua Witness Walker's Stage 3 growth rates are based on historical growth and are not supported by professional forecasters such as the Energy Information Administration and Global Insight. ICC Staff Exhibit 8.00, at 9.

d) **Alleged Exclusive Reliance on the DCF Model**

(Walker Rebuttal, Aqua Ex. 8.0, pp. 14-16, 22-25; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 13-16)

Aqua Witness Walker claims that Staff's cost of equity estimates from the DCF models are below his Value Line projected returns for the proxy groups. Aqua Ex. 8.0, 24-25. Mr. Walker confuses expected rate of return on equity with the investor-required rate of return on common equity. Mr. Walker's cites are projected returns on book equity, which erroneously implies that accounting returns on book equity are acceptable substitutes for investor-required returns. That is not the case. Staff's position is that projected returns on book equity cannot be substituted for investor-required returns. Staff recommends a return on equity of 9.07% for Aqua. ICC Staff Exhibit 8.00, 14.

e) Walker's Size Premium

(Walker Rebuttal, Aqua Ex. 8.0, pp. 25-26,28-30; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 17-18.)

Aqua Witness Walker claims that Staff's position penalizes Aqua due to the lack of recognition of its small size. Staff's position is that a size premium is not justified in this case. ICC Staff Ex. 8.00, 18. Staff Witness Kight-Garlisch testified that the issue is not who owns the stock but the market in which the common stock is bought and sold. Id. at 17. Aqua being a small part of the much larger Aqua America does not warrant a higher cost of capital. Id.

f) Leverage Adjustment

(Walker Rebuttal, Aqua Ex. 8.0, pp. 30-31; Kight-Garlisch Rebuttal, Staff Ex. 8.00, pp. 18-19)

Staff recommends that the Commission apply a market value derived cost of equity to the book value of common equity, even if the Company's market value differs from its book value. Staff Witness Kight-Garlisch testified that book value does not adjust to reflect changing investor assessments of the level or riskiness of future cash flow. It only measures how much money the company has invested in assets that serve its customers. ICC Staff Exhibit 8.00, 18. The market value always reflects the investor-required return, regardless of the book value. That is why it is appropriate and necessary to use a market-based cost of common equity for regulatory rate setting. Book value always represents the funds available to the company to invest in assets serving its customers, regardless of the market value. That is why it is appropriate and necessary to use a book value rate base for regulatory rate setting. Id., at 19.

III. RATE BASE

A. Uncontested Issues

1. Corporate Office Plant in Service

(Jones, Staff Ex. 1.00, pp. 12-14; Jones Staff Ex. 6.00, pp. 5-6)

Staff proposes adjustments to remove corporate office plant in service retirements that Aqua failed to reflect in its original filing and a budgeted capital item, described as "Unidentified IT Projects," that appears to be northing more than a placeholder for contingent projects. Aqua accepts the concept and intent of the adjustments to the Utility Plant account and to the Reserve for Accumulated Depreciation but does not agree with Staff's calculation. The Company proposes its own calculations. (Aqua Ex.

7.0, pp. 7-8) Staff agrees that the amounts calculated by Aqua are the appropriate amounts. This issue is no longer contested.

2. Accumulated Deferred Income Taxes

(Jones, Staff Ex. 1.00, Sch. 1.12; Jones Staff Ex. 6.00, pp. 5-6)

Staff proposes an adjustment to Accumulated Deferred Income Taxes ("ADIT") in conjunction with the corporate office plant in service adjustment. Aqua accepts the adjustment. (Aqua Ex. 7.0, p. 3) However, because Staff accepts the amounts calculated by Aqua for the adjustments to the Utility Plant account and to the Reserve for Depreciation, the ADIT adjustment accepted by Aqua is no longer correct. ADIT should be aligned with the corrected adjustments provided by the Company. Staff proposes a correction to ADIT, which Aqua accepts. (Aqua Ex. 11.0, p. 3) This issue is no longer contested.

3. Working Capital

(Jones, Staff Ex. 1.00, p. 7; Jones Staff Ex. 6.00, p. 4)

Staff proposes an adjustment to cash working capital to reflect the derivative impact of Staff's other adjustments on the cash working capital calculation. Aqua does not dispute Staff's calculation methodology, which is the same methodology as reflected in the Company's Schedules B-2.3 and B-8. Aqua disagrees only on the amount of the working capital adjustment, which is due to the difference between Staff and the Company's operating expenses. Aqua agrees that the final working capital allowed will be based on final operating expenses allowed. (Aqua Ex. 7.0, p. 8) This issue is no longer contested.

IV. OPERATING STATEMENT - Jones

A. Uncontested Issues

1. Industry Association Dues

(Jones, Staff Ex. 1.00, pp. 7-8)

Staff proposes to disallow industry association dues attributable to lobbying activities. Section 9-224 of the Public Utilities Act ("Act")[2] states that the Commission shall not consider as an expense of any public utility company, for the purpose of determining any rate or charge, any amount expended for political activity or lobbying as defined in the "Lobbyist Registration Act." Aqua does not contest the adjustment. (Aqua Ex. 7.0, p. 3)

[2] 220 ILCS 5/9-224.

2. **Charitable Contributions**

(Jones, Staff Ex. 1.00, pp. 9-10)

Section 9-227 of the Act[3] allows a utility to recover donations made for the public welfare or for charitable, scientific, religious or educational purposes. The contributions Staff proposes to disallow were made to community and economic development organizations and are of a promotional or goodwill nature. Aqua does not contest the adjustment. (Aqua Ex. 7.0, p. 3)

3. **Advertising**

(Jones, Staff Ex. 1.00, pp. 10-12; Jones Staff Ex. 6.00, p. 4)

Staff proposes to disallow advertising expenses that enhance the Company's image as a good corporate citizen of the community. Section 9-225(2) of the Act expressly states that advertising costs of a goodwill or institutional nature shall not be considered for the purpose of determining rates. Aqua accepts the majority of the disallowance. (Aqua Ex. 6.0, pp. 2-3) Upon further consideration and in order to narrow the issues, Staff withdraws the remainder of the adjustment. The issue is no longer contested.

4. **Depreciation Expense**

(Jones, Staff Ex. 1.00, Sch. 1.12; Jones Staff Ex. 6.00, pp. 5-6)

Staff proposes an adjustment to depreciation expense in conjunction with the corporate office plant in service adjustment. Aqua accepts the adjustment. (Aqua Ex. 7.0, p. 3) However, because Staff accepts the amounts calculated by Aqua for the adjustments to the Utility Plant account and to the Reserve for Depreciation, the depreciation expense adjustment accepted by Aqua is no longer correct. Depreciation expense should be aligned with the corrected adjustments provided by the Company. Staff proposes a correction to depreciation expense, which Aqua accepts. (Aqua Ex. 11.0, p. 3) This issue is no longer contested.

5. **Other Revenues**

(Jones, Staff Ex. 6.00, pp. 6-7)

Aqua posits that in the proposed revenue requirement filed with Staff's direct testimony, the amount of other revenues is overstated and the amount of tariffed revenues is understated by a like amount. The rationale is that late payment fees should change concurrently with any change to Aqua's proposed increase to tariffed revenues, but

[3] 220 ILCS 5/9-227.

Staff's revenue requirement does not reflect any decrease to the late payment fees in conjunction with Staff's decrease to the Company's proposed increase. (Aqua Ex. 7.0, 6) Staff agrees there is a nexus between tariffed revenues and late payment fees; i.e., as revenues increase, late payment fees increase, and vice versa. Staff's proposed rebuttal revenue requirement reflects a change to the late payment fees included in other revenues to account for Staff's adjustment to Aqua's proposed increase. This issue is no longer contested.

V. OPERATING STATEMENT - Pearce

A. Uncontested Issues

1. Incentive Compensation

(Pearce, Staff Exhibit 2.0)

Staff witness Pearce proposed an adjustment to reduce incentive compensation expense for the portion that results in the issuance of stock-based compensation to employees (ICC Staff Ex. 2.0, Sch. 2.03). This adjustment is comprised of two subparts:

a. Disallowance of the Performance Share Unit ("PSU") costs pursuant to the Aqua America, Inc. 2009 Omnibus Equity Compensation Plan as Amended February 27, 2014; and

b. Disallowance of Restricted Share Unit ("RSU") costs pursuant to the Aqua America, Inc. 2009 Equity Compensation Plan Restricted Stock Unit Grant. (ICC Staff Ex. 2.0, 5-8:105-162)

Kankakee witness Melissa A. Kahoun accepted Staff's adjustment to remove incentive compensation costs in her rebuttal testimony (Aqua Ex. 6.0, 4-5:86-96).

2. **Accumulated Deferred Income Taxes ("ADIT")**

(Pearce, Staff Ex. 7.00)

Staff witness Pearce proposed an adjustment to reduce accumulated deferred income taxes ("ADIT") as part of her adjustment to reflect the impact on the 2015 test year of the decrease in the Illinois state income tax ("SIT") rate from 9.5% to 7.75% effective January 1, 2015, in accordance with Public Act 98-496, Income Tax Rate – Section 201 (ICC Staff Ex. 2.0, Sch. 2.01). Kankakee witness Paul J. Hanley conditionally accepted Staff's adjustment to reduce ADIT to reflect the change in the SIT rate from 9.5% to 7.75%. However, the Company requested that if the SIT rate is changed to anything other than 7.75% prior to the entry of an order, that the revenue requirement be updated accordingly (Aqua Ex. 7.0, 3-4:46-70). Staff witness Pearce agreed to this condition in her rebuttal testimony (ICC Staff Ex. 7.00, 3:47-78).

3. **Income Tax Expense**

(Pearce, Staff Ex. 2.0)

Staff witness Pearce proposed an adjustment to reduce SIT expense for the impact on the 2015 test year of the decrease in the Illinois SIT rate from 9.5% to 7.75% effective January 1, 2015, in accordance with Public Act 98-496, Income Tax Rate – Section 201 (ICC Staff Ex. 2.0, Sch. 2.06). This adjustment is necessary because the currently enacted statue lowers the SIT rate effective January 1, 2015, which is the beginning of the test year proposed by Kankakee in this proceeding. New rates resulting from this proceeding should become effective in April 2015. Kankakee witness Paul J. Hanley conditionally accepted Staff's adjustment to reduce SIT to reflect the change in the SIT rate from 9.5% to 7.75%. However, the Company requested that if the SIT rate is changed to anything other than 7.75% prior to the entry of an order, that the revenue requirement be updated accordingly (Aqua Ex. 7.0, 3-4:46-70). Staff witness Pearce agreed to this condition in her rebuttal testimony (ICC Staff Ex. 7.00, 3:47-48).

4. **Wages and Salaries Expense**

(Pearce, Staff Ex. 2.0)

Staff witness Pearce proposed an adjustment to reduce wages and salaries expense in her direct testimony based on actual information available, subject to further revision using updated actual information (Staff Ex. 2.0, Sch. 2.02). Kankakee witness Paul J. Hanley proposed an alternative adjustment using updated actual data in his rebuttal testimony (Aqua Ex. 7.0, 8-9:171-186). Staff witness Pearce accepted Kankakee's alternative adjustment in her rebuttal testimony (ICC Staff Ex. 7.00, 3-4:58-63).

5. **Contractual Services, Other**

(Pearce, Staff Ex. 2.0)

Staff witness Pearce proposed an adjustment to reduce contractual services, other in her direct testimony (ICC Staff Ex. 2.0, Sch. 2.05). Based on additional information provided in the rebuttal testimony of Kankakee witness Paul J. Hanley (Aqua Ex. 7.0, 11-12:221-250), Staff witness Pearce withdrew this adjustment in her rebuttal testimony (ICC Staff Ex. 7.00, 4:65-76).

6. **Parent Company Service Charges**

(Pearce, Staff Ex. 7.00, Schedule 7.02)

Staff witness Pearce revised her adjustment from $412,304 in Direct Testimony (ICC Staff Ex. 2.0, Schedule 2.07) to $51,408 in Rebuttal Testimony (ICC Staff Ex. 7.00, Schedule 7.02).

Staff's rebuttal adjustment consists of two components:

- Portion related to correction of allocation percentage, $40,120 ($40,303 minus rounding difference of $183). Kankakee agreed to accept Staff's correction in the rebuttal testimony of Paul J. Hanley (Aqua Ex. 7.0, 20-21:440-447), but did not adjust its rebuttal revenue requirement;

- Portion disallowed by Staff as unreasonable, reduced to $11,288 in Staff's rebuttal testimony.

Kankakee witness Paul J. Hanley accepted both components of Staff's adjustment in his surrebuttal testimony (Aqua Ex. 11.0, 3:45-64).

7. **Employee Benefits Expense**

(Pearce, Staff Ex. 7.00, Schedule 7.03)

Staff witness Pearce indicated this matter was unresolved in her direct testimony pending receipt of the most recent actuarial valuations for pension and Other Post-Employment Benefits ("OPEB") expenses (ICC Staff Ex. 2.0, 25-26:545-554). In her rebuttal testimony, Staff witness Pearce proposed an adjustment to reduce employee benefits expense based on information contained in the most recent valuations (ICC Staff Ex. 7.00, Sch. 7.03). Kankakee witness Paul J. Hanley accepted Staff's adjustment in his surrebuttal testimony (Aqua Ex. 11.0, 3:45-64).

8. **Affiliate Interest Agreements ("AIA") Updates**

(Pearce, Staff Ex. 7.00)

Staff witness Pearce recommended that the Commission order Aqua to file a petition within 90 days of the final order in this proceeding to consider the adequacy of the existing AIA. Staff witness Sackett (ICC Staff Ex. 5.0) supported this recommendation (ICC Staff Ex. 2.0, 24-25:502-543). Kankakee witness Paul J. Hanley agreed to update the AIAs (Aqua Ex. 7.0, 21:462-466); however, Staff witness Pearce maintains her recommendation that the Commission should order the Company to file a petition to consider the AIAs within 90 days of the final order in this rate case (ICC Staff Ex. 7.00, 14-16:295-335).

B. Potentially Contested issues

1. Rate Case Expense

(Pearce, Staff Ex. 2.0, 7.00)

Staff witness Pearce maintained her adjustment from direct testimony to limit rate case expense to Kankakee's actual rate case expense in the prior rate case (Docket No. 10-0194) escalated to 2014 using the three percent inflation rate reflected by Kankakee in its filing. Staff's rate case expense estimate of $283,822 would require an adjustment of $67,728, amortized over the three-year period proposed by Kankakee, resulting in an annual reduction of rate case expense equal to $22,576 (ICC Staff Ex. 2.0, Sch. 2.04). In his rebuttal testimony, Kankakee witness Paul J. Hanley proposed that rate case expense not be adjusted until the record is marked "heard and taken" and actual rate case expense incurred to that date can be compared to the filing (Aqua Ex. 7.0, 9-10:187-220). Staff witness Pearce disagreed with this approach because it does not permit the parties to question the amount of rate case expense during the course of this proceeding. Instead, Staff witness Pearce proposed that the available evidence should be evaluated at each phase of this proceeding and a position should be put forth using the most recent information available (Staff Ex. 7.00, 7:131-140). In surrebuttal testimony, Kankakee witness Paul J. Hanley rejected Staff's adjustment to reduce rate case expense (Aqua Ex. 11.0, 4:78-83). Mr. Hanley attached support for actual rate case charges incurred through the date of November 9, 2014 (Aqua Ex. 11.2 (CONFIDENTIAL)). After evaluating this information, Staff witness Pearce maintains her adjustment to reduce rate case expense by the amount presented in her rebuttal testimony (ICC Staff Ex. 7.0, Sch. 7.01).

VI. HOMESERVE ADJUSTMENT TO OPERATING REVENUES

(Sackett, Staff Ex. 5.0, pp. 23-33, Staff Ex. 10. pp. 9-15)

Staff has recommended that the Commission increase Aqua Illinois – Kankakee Division Operating Revenues by $79,732 as shown in Staff Schedule 10.01 to credit the ratepayers for Aqua America revenues that are derived from the use of utility information by an affiliate without Commission approval.

VII. INVESTIGATION IN AFFILIATE ABUSES

(Sackett, Staff Ex. 5.0, pp. 13-23, Staff Ex. 10. pp. 3-9)

Staff has recommended that the Commission order the Company to petition the Commission within 90 days of the date of the order in this proceeding to consider the adequacy of the existing affiliated interest agreements ("AIA"s) previously approved by the Commission and request approval of updated agreements, consider whether the interactions of Aqua Illinois with Aqua America and its subsidiaries have violated the Act and the associated relief that should be provided to ratepayers, and consider specifically the Marketing Agreement between Home Service USA Corp. and Philadelphia Suburban Corporation that became effective October 1, 2003.

VIII. RATE DESIGN

(Harden, Staff Exhibit No. 9.0)

Staff does not contest the Company's rate design. Staff Witness Harden requested rates based on a cost of service study ("COSS") using Coincident Peak (CP) demand factors which the Company supplied but did not recommend. In rebuttal Testimony Staff Witness Harden accepted the Company's proposals due to the CP COSS requiring public fire charges to be lower than the current rates.

Staff recommends the Company's proposed rate design using the non-coincident peak (NCP) demand factors in the Original COS Study to be applied to the revenue requirement. Staff also recommends that the Company be ordered in all future rate cases to prepare and provide rates using a Base-Extra Capacity Method COS Study using CP demand factors to allocate system costs in addition to any other COS studies or rates the Company may propose. ICC Staff Ex. 9.00, 2.

Staff recommends CP/NCP be reviewed in the next rate case.

Respectfully submitted,

/s/

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