Surrebuttal Testimony
Aakash H. Chandarana

Before the Minnesota Public Utilities Commission
State of Minnesota

In the Matter of the Application of Northern States Power Company
for Authority to Increase Rates for Electric Service in Minnesota

Docket No. E002/GR-15-826
Exhibit___(AHC-3)

Policy and Multi-Year Rate Plan

October 18, 2016
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Docket No. E002/GR-15-826
Chandarana Surrebuttal
I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND OCCUPATION.
A. My name is Aakash H. Chandarana. I am the Regional Vice President for Rates and Regulatory Affairs for Northern States Power Company-Minnesota (NSPM). In this role, I am responsible for NSPM’s regulatory filings with the utility commissions in Minnesota, North Dakota, and South Dakota, including proceedings related to rates, resource planning, and service quality filings.

Q. HAVE YOU PREVIOUSLY PROVIDED TESTIMONY IN THIS PROCEEDING?
A. Yes. I filed Direct Testimony on behalf of Northern States Power Company (Xcel Energy or the Company) providing multi-year rate plan (MYRP) policy discussion and presenting the Company’s overall request. I also filed Rebuttal Testimony discussing the Stipulation of Settlement (Settlement) entered into on August 16, 2016 by the Company and eight other parties to this case (collectively, the Settling Parties). The Settlement provides for a four-year MYRP that resolves all revenue requirements issues between the Settling Parties and addresses issues related to customers with medical needs and LED street lighting. My Rebuttal Testimony explained that the Settlement will result in just and reasonable rates, is in the public interest, and is supported by substantial evidence. I also responded to certain testimony of Office of the Attorney General (OAG) witness Mr. John Lindell.

1 The Settling Parties are: Xcel Energy; Minnesota Department of Commerce; Xcel Large Industrials; Commercial Group, Minnesota Chamber of Commerce; Suburban Rate Authority; City of Minneapolis; Industrial, Commercial, and Institutional customer group; and Energy CENTS Coalition.
Q. WHAT IS THE PURPOSE OF YOUR SURREBUTTAL TESTIMONY?

A. I respond to the Rebuttal Testimony of AARP witness Ms. Nancy Brockway, who recommends against Commission approval of the Settlement. I also respond to OAG witnesses Mr. John Lindell and Ms. Shoua Lee regarding their recommendations to modify the Settlement. Finally, I introduce the other Company witnesses providing surrebuttal testimony.

II. THE SETTLEMENT

Q. DO YOU RECOMMEND THAT THE COMMISSION APPROVE THE SETTLEMENT?

A. Yes. As I discussed in my Rebuttal Testimony and further below, the Settlement will result in just and reasonable rates, is in the public interest, and is supported by the record of this proceeding. Therefore, I continue to recommend that the Commission approve the Settlement without modification.

Q. PLEASE SUMMARIZE THE REASONS THE COMPANY BELIEVES THE SETTLEMENT SHOULD BE APPROVED?

A. As I discussed in detail in my Rebuttal Testimony, the Settlement provides for three years of moderate revenue increases over the four-year term, with no increase in 2018. The rate increase provided by the Settlement is based on the Department’s recommendation in Direct Testimony and is significantly less than what the Company requested in its three-year proposed MYRP and less than half of what the Company requested as part of its five-year offer. Also, as Mr. Burdick discussed in his Rebuttal Testimony, our annual rate increases under the Settlement are reasonable when compared to objective macro-economic indicators.
As I discuss further below, the Settlement establishes total revenue for the four-year period that is informed by all recommendations submitted by all intervening parties in Direct Testimony and assessed through extensive discovery. While the Department was the only party who submitted a full cost of service recommendation on the record, all other parties who made recommendations regarding adjustments to the Company’s proposed rate request, with the exception of the OAG, have joined the Settlement and support its rate increases as just, reasonable, and consistent with their recommendations.

In addition, the Settlement implements state policy encouraging the settlement of rate cases (Minn. Stat. § 216B.16, subd. 1a) and utilizes the significant flexibility provided by the MYRP Statute to achieve a comprehensive revenue outcome. Thus, the Settlement is fully supported by both Minnesota law and by the record in this proceeding, as I addressed in my Rebuttal Testimony.

Minnesota law also requires the Commission to assure that rates remain just and reasonable during the term of any multi-year rate plan, including the four-year MYRP provided for by the Settlement. The Settlement explicitly acknowledges this.

I also note that the Settlement was signed by parties who represent the interests of a diverse group of customers and other stakeholders, including those represented by XLI, MCC, CG, ICI, Energy Cents and SRA, who represent some of our most price sensitive customers, and the Department, who represents the public interest generally.
For the reasons summarized above, I believe the Commission should adopt the Settlement as a just and reasonable resolution of the issues it addresses.

Q. Since the filing of Rebuttal Testimony, have the settling parties specified any additional compliance matters related to the Settlement?
A. Yes. The Settling Parties specified that the Company will implement capital and property tax true-ups as discussed by the Company in its initial filing. Mr. Burdick discusses these true-ups in his Surrebuttal Testimony.

Q. Did any of the three non-settling parties provide rebuttal testimony regarding the Settlement?
A. Yes, AARP witness Ms. Brockway recommended the Commission reject the Settlement. OAG witnesses Mr. Lindell and Ms. Lee recommend modifications to the Settlement in their Rebuttal Testimony. I will respond to each of these witnesses below.

A. Response to AARP Witness Brockway

Q. What basis does Ms. Brockway provide for her recommendation?
A. Ms. Brockway does not believe the Settlement would result in just and reasonable rates, stating concerns with:

• the provision of the Settlement allowing the Company to represent its authorized return on equity (ROE) as 9.20 percent;
• the on-going use of riders by the Company during the MYRP period;
• the four-year term of the Settlement;
• the extension of the three-year decoupling pilot to four years to match the Settlement term; and
• the fact that the Settlement does not address the customer charge.

She also raises concerns that the Settlement does not include an earnings test and sharing mechanism, and claims that the Settlement limits the Commission’s ability to exercise its supervisory duties and oversight during the MYRP term.

Q. DOES MS. BROCKWAY STATE ANY SPECIFIC CONCERNS WITH THE RATE INCREASES AGREED TO BY THE SETTLING PARTIES OR WITH THE SALES FORECAST TRUE-UP?

A. No. Ms. Brockway does not specifically address the agreed-to rate increases in Table 1 of the Settlement, the sales forecast true-up, or any other provisions of the Settlement except those I listed in the bullets above.

Q. WHAT ARE MS. BROCKWAY’S CONCERNS RELATED TO THE SETTLEMENT’S STATED ROE?

A. She contends that the Settlement’s stated ROE is too high, and “if adopted as the basis for rates,” the resulting rates would be unjust and unreasonable.

Q. WHY DOES MS. BROCKWAY CONCLUDE THAT THE SETTLEMENT ROE IS “TOO HIGH”?

A. It appears that Ms. Brockway is relying on the OAG’s proposed ROE of 7.38 percent – which I note is the lowest proposed ROE on the record – as her benchmark. Importantly, Ms. Brockway provides no analysis to support her use of the OAG proposal as the benchmark. Company witness Mr. Coyne’s Surrebuttal Testimony will respond to Ms. Brockway’s view that a 9.20 ROE
is “too high” and to the inference in her testimony that an ROE of 7.38 percent is an appropriate benchmark.

Q. DO YOU THINK MS. BROCKWAY’S CONCERNS ARE BUILT UPON A MISUNDERSTANDING ABOUT THE PURPOSE OF THE ROE ESTABLISHED IN THE SETTLEMENT?

A. Yes. The ROE established in the Settlement is not used to set the overall rate increases, but rather is intended to be used for other purposes for which the Company requires an ROE. That is, the Company would use the stated ROE for financial reporting purposes, to calculate AFUDC, and in future proceedings before the Commission. As Mr. Burdick explained in his Rebuttal Testimony, for example, the Company would use the 9.2 percent ROE as a starting point in future rider filings. That said, stakeholders in those proceedings, including the other Settling Parties, may advocate for other positions, and the Commission may review the ROE in each docket for setting rider rates.

It appears Ms. Brockway misunderstood the purpose of the stated 9.20 percent ROE. While she may believe a lower stated ROE would lead to a lower overall rate increase, this view is not consistent with the Settlement structure as the stated ROE does not affect the rate increases agreed to in the Settlement.

Q. IS THE STATED 9.2 PERCENT ROE PROVIDED FOR IN THE SETTLEMENT SUPPORTED BY THE RECORD?

A. Yes. As Mr. Coyne discusses, the 9.2 percent ROE is within the ROE ranges included in the testimony of all parties who provided ROE testimony.
Q. While you explained above that the stated ROE in the Settlement does not impact the revenue requirements, how do you respond to Ms. Brockway’s view that if the stated 9.2 percent ROE is adopted, the Settlement results in rates that are too high?

A. I disagree. As Mr. Burdick and I previously discussed in our Rebuttal testimony, the rate increases provided in the Settlement are significantly lower than the Company’s initial request, supported by the record, informed by the direct testimony submitted by all parties, including the Department, and lower than rate increases that would result from applying objective economic indicators, including Consumer Price Index and other inflationary indices.

Importantly, the Settlement was entered into after all parties had provided their recommendations on the record through Direct Testimony. Therefore, the rate increases settled upon were informed by issues that were raised by all intervening parties. These issues were also reviewed and assessed through discovery during the course of this proceeding. Further, the rate increases were specifically agreed to by nine of the 12 parties to this proceeding, who represent the interests of a diverse group of customers and stakeholders. For the reasons summarized here and discussed in detail in my Rebuttal Testimony, the Settlement results in rates that are just and reasonable, and the ROE articulated in it does not impact these rates during the MYRP term.

Q. Ms. Brockway expressed concern that the stated ROE somehow exposes customers to risks during the MYRP term. Do you agree?

A. No. First, as Mr. Coyne described in his Direct Testimony, by agreeing to a MYRP without an opportunity to adjust the ROE during the term of the plan, the Company bears the risk of interest rate and other changes over the next
four years that would otherwise indicate that a higher ROE is appropriate. While there is uncertainty around interest rate changes over the MYPR term, I note that the Company is required to report on actual earnings each year, and the Commission has full authority to act on those annual reports during the MYRP term if necessary. Further, as I noted above, the Commission will review the ROEs approved for use in riders during the MYRP. For these reasons, I do not believe the stated ROE exposes customers to any risks.

Q. IS AN EARNINGS TEST AND SHARING MECHANISM NECESSARY FOR THE COMMISSION TO HAVE CONFIDENCE THAT THE SETTLEMENT WILL RESULT IN JUST AND REASONABLE RATES?

A. No. The Settlement explicitly acknowledges on page 12, part VI. E. that the Commission has legal authority under Minn. Stat. § 216B.16, subd. 19(e) for rate setting oversight during the settlement term. The Settlement cannot alter, and in no way abridges, this authority.

As Mr. Burdick discussed in his Rebuttal Testimony, the Company will continue to file jurisdictional annual reports during the MYRP term. This provides the Company’s actual recorded jurisdictional financials and earnings, providing transparency related to its financial performance. Given the annual jurisdictional financial reporting, and additional compliance filings also discussed by Mr. Burdick, appropriate information regarding the impact of the Settlement on the Company’s earnings will be available to the Commission and all of our stakeholders so that they may make informed judgments and decisions regarding the rates set by the Settlement. Therefore, an earnings sharing mechanism is not necessary for the Commission to
maintain oversight and ensure rates are just and reasonable over the MYRP term.

Lastly, to the extent that there is a concern that the Company will increase earnings by cutting capital projects, Mr. Burdick explains that the Company will implement a capital true-up, alleviating any such concern.

Q. WHAT DOES MS. BROCKWAY SAY ABOUT THE TREATMENT OF RIDERS IN THE SETTLEMENT?

A. Ms. Brockway states her concern that the Settlement provides for the continued use of existing riders during the MYRP term. Because riders are used to recover costs in addition to base rates, she does not believe riders should be used in conjunction with the MYRP under the Settlement.

Q. DO YOU AGREE WITH MS. BROCKWAY?

A. No. At the outset, it is important to reiterate that the legislature enabled riders to be used to foster investments in renewable energy, transmission, grid modernization, and conservation consistent with the State’s energy policy. As I discussed in my Direct Testimony, the Company views riders and MYRPs as complementary because a MYRP can set base rates for a term while riders allows for additional investments during the MYRP term consistent with priorities set by the state legislature. For that reason, our initial filing did not propose restrictions on the use of riders.

Q. WHY IS IT REASONABLE FOR THE SETTLEMENT TO ALLOW THE COMPANY TO USE EXISTING RIDERS DURING THE TERM OF THE MYRP?
A. The Settlement strikes a balance between using riders, which will enable incremental investment but will also impact the overall rates that our customers pay, and establishing limitations on the Company’s use of riders so that there is some certainty for our customers as to the rates they can expect during the MYRP term. In her Rebuttal Testimony, Department of Commerce witness Ms. Katherine O’Connell stated her support for the Settlement, which allows for continued use of existing riders during the MYRP term. In addition, Mr. Burdick’s Surrebuttal Testimony provides information related to the use of riders during the MYRP term.

Q. HOW DO YOU RESPOND TO MS. BROCKWAY’S CONCERN ABOUT A FOUR-YEAR MYRP?

A. While Ms. Brockway acknowledges that the MYPR statute (Minn. Stat. § 216B.16, subd. 19) provides that the Commission may approve an MYRP up to five years, she argues that a four-year plan is “excessively long.” Mr. Burdick and I discussed in detail in our previous testimony that a four-year term provides benefits that can be realized under an MYRP structure. As I discussed in my Rebuttal Testimony, the four-year MYRP term provides certainty to our customers and allows all stakeholders to devote resources to other important policy matters such as resource planning, grid modernization, distributed generation, and continued development of renewable energy resources. As Mr. Burdick discussed in his Rebuttal Testimony, and given the rate case proceeding schedule, a two-year plan such as Ms. Brockway proposes would not provide these benefits.

Q. CAN YOU ELABORATE ON THE POLICY WORK THAT WILL BENEFIT FROM STAKEHOLDERS’ ABILITY TO FOCUS THEIR RESOURCES?
A. Yes. In addition to the general areas of work I discuss above and in my Direct Testimony, the Company, Commission and other stakeholders have embarked on an aggressive and transformational plan for the future of the Company’s resource portfolio. While no Commission Order has yet been issued in our current resource plan docket, at its October 13, 2016 meeting the Commission orally approved the planned retirement of Sherco 1 and 2, the acquisition of at least 1000 MW of wind resources, continued acquisition of substantial solar resources, the filing of a Certificate of Need Application for the resource or resources necessary to replace the Sherco units that also explores potential alternatives, and analysis of the potential retirement of the Company’s other aging baseload resources, including its nuclear facilities, the King plant and Sherco 3 to be filed by February 1, 2019. That work will benefit from significant stakeholder engagement and involvement and the Company is committed to fully engaging our various stakeholders throughout.

Q. WHAT OTHER CONCERNS DOES MS. BROCKWAY RAISE WITH RESPECT TO A FOUR-YEAR TERM?

A. Ms. Brockway’s raises concerns related to performance requirements, as well as comparison of rates to actual costs over time, transparency into aspects of the Company’s business, and Commission oversight and ability to perform its “supervisory duties.” I will discuss these matters below, also referencing where we have addressed them in prior testimony.

Q. SHOULD THE COMMISSION BE CONCERNED THAT THE SETTLEMENT DOES NOT EXPLICITLY ADDRESS CERTAIN FINANCIAL OR OPERATIONAL PERFORMANCE REQUIREMENTS?
A. No. As I have discussed in prior testimony, existing mechanisms to provide customer protections and Commission oversight of the Company’s financial and operational performance remain in place during the MYRP term, and the Settlement provides additional protections. These are summarized below.

- Our Quality Service Plan (QSP) Tariff remains in place, helping ensure that the Company continues to provide quality service to our customers. The QSP tariff is penalty-based and requires annual reporting, which ensures Commission oversight of the Company’s service quality performance.

- Commission oversight of our fuel costs through the Annual Automatic Adjustment dockets and fuel clause review provides visibility into the operations and performance of our generation fleet.

- The Company’s annual jurisdictional reporting ensures ongoing transparency into the Company’s financial performance, as I discussed earlier in my Surrebuttal Testimony.

- The Settlement specifically provides for a sales true-up to ensure that rates reflect the actual sales rather than forecasts. Accordingly, if sales should increase beyond current forecasts, the true-up mechanisms will ensure that rates are lowered to reflect that sales environment. As noted in our Rebuttal Testimony, Company witness Ms. Jannell Marks provides nine months of actual 2016 sales data in her Surrebuttal Testimony.

- As discussed in Mr. Burdick’s Surrebuttal Testimony, the Company will also implement the capital true-up described in his Direct Testimony. This compliance step will ensure that the Company continues to invest in the provision of safe and reliable service while providing for a refund in the event that our capital investments during the MYRP fall below the level reflected in the Settlement.
• As Mr. Burdick also discusses, the Company will implement a property tax true-up, as described in his Direct Testimony, for 2017, 2018, and 2019. This compliance step will ensure customer rates reflect actual property taxes.

Q. **HOW DO YOU RESPOND TO MS. BROCKWAY ASSERTION THAT UNDER THE SETTLEMENT THE COMMISSION MAY “BE UNABLE TO PERFORM ITS SUPERVISORY DUTIES IN AN EFFECTIVE WAY.”**

A. Approval of the Settlement will not in any way limit the Commission’s oversight and ability to effectively perform its duties. The Commission retains full authority related to rate regulation and oversight of utility operations. The information provided above and discussion in our previous testimony demonstrates that the Company has ongoing reporting and compliance requirements; that, coupled with the additional customer protections provided under the Settlement itself, ensures significant insight and transparency into the Company’s financial and operational performance during the MYRP term.

Q. **HAS THE COMPANY ALREADY ADDRESSED MS. BROCKWAY’S ARGUMENTS REGARDING THE DECOUPLING PILOT?**

A. Yes. Company witness Ms. Lisa Peterson’s Rebuttal Testimony addressed Ms. Brockway’s concerns with the decoupling pilot.

Q. **IS THE FACT THAT THE SETTLEMENT DID NOT RESOLVE THE RESIDENTIAL CUSTOMER CHARGE ISSUE A BASIS FOR THE COMMISSION TO REJECT THE SETTLEMENT?**
A. No. The customer charge is a rate design issue, and thus outside the scope of the Settlement. As I discussed in my Rebuttal Testimony, the Settlement left the significant policy issues related to rate design for the contested case process and Commission resolution. While Ms. Brockway argues that the residential customer charge should not be increased – or should be reduced – the fact that her view is not incorporated into the Settlement does not provide a basis for Commission rejection of the Settlement. The customer charge is one of the rate design issues that continues to be litigated in this case, and the Commission will decide this and all other rate design issues based on the record evidence. Company witness Mr. Steven Huso provides testimony related to the customer charge and rate design.

B. Response to OAG Witnesses Lindell and Lee

Q. DOES THE OAG’S REBUTTAL TESTIMONY EXPLICITLY RECOMMEND THAT THE COMMISSION REJECT THE SETTLEMENT?

A. It does not appear so. Rather, the OAG seems to recommend several proposed modifications to the Settlement. For example, OAG witness Mr. Lindell states that “whatever action it takes with regard to the [Settlement], the Public Utilities Commission (“Commission”) [should] adopt my recommendations as set forth in my Direct Testimony.” Further, OAG Witness Ms. Lee proposes an additional adjustment due to productivity gains provided by the Company’s Productivity Through Technology (PTT) initiative.

Q. DOES THE COMPANY AGREE WITH ANY OF THE OAG WITNESSES’ PROPOSED MODIFICATIONS?
A. No. As noted in the Settlement, its terms “are intended to work in concert with each other as an integrated whole for the purposes of achieving an outcome in the Proceeding that is in the public interest and will result in just and reasonable rates.” Adopting the modifications proposed by the OAG will alter the balance of the Settlement, result in an outcome which challenges the Company’s ability to provide safe and reliable service, and could potentially result in the Settlement being withdrawn.

Q. WHAT IS YOUR RESPONSE TO MR. LINDELL’S RECOMMENDATION THAT THE COMMISSION ADOPT ALL OF HIS RECOMMENDED ADJUSTMENTS?

A. Mr. Lindell’s recommended adjustments should not be approved. As I discussed above and in my Rebuttal Testimony, the Settlement was informed by the OAG’s recommended adjustments. Additionally, because the OAG was not a party to the Settlement, the Company has informed the record as to why each and every of Mr. Lindell’s adjustments should not be adopted on their merits. Further, as Company witnesses Ms. Heuer and Ms. Perkett discuss, several of the OAG recommendations have been reviewed and rejected by the Commission in multiple past rate cases.

Q. WHAT IS YOUR RESPONSE TO MS. LEE’S RECOMMENDED PTT ADJUSTMENT?

A. I disagree with Ms. Lee’s proposed adjustment for the same reasons I disagree with Mr. Lindell’s proposed adjustment. In addition, I also note that Ms. Lee’s recommendation adopts an adjustment proposed by XLI, a signatory to the Settlement, who explicitly agreed that this issue is resolved through the Settlement.
Q. DO YOU HAVE ADDITIONAL CONCERNS WITH MS. LEE’S PROPOSED PTT ADJUSTMENT?

A. Yes. As I describe in my Rebuttal Testimony, the revenue increases agreed to in the Settlement are significantly below those we initially requested. For the Company to be able to continue to provide safe and reliable service at the revenue levels provided for in the Settlement will require material savings in future years. With the capital true-up addressed by Mr. Burdick in his Surrebuttal Testimony setting required levels of continual investments in our system, we will need to achieve savings mainly from the costs of operating and maintaining our system, with the savings we can achieve through PTT already accounted for. To still further reduce the Company’s O&M cannot be supported by the record.

Q. ON PAGES 10 AND 11 OF HER REBUTTAL TESTIMONY, MS. LEE PRESENTS A REVENUE REQUIREMENT COMPARISON OF THE SETTLEMENT TO THE DEPARTMENT’S POSITION IN ITS DIRECT TESTIMONY. DO YOU HAVE ANY COMMENTS REGARDING THIS COMPARISON?

A. Yes. As with all settlements, some degree of compromise is required for parties to come to an agreement. As I discussed in my Rebuttal Testimony, the Company accepted significant reductions to its initial request by accepting the Settlement agreed to by parties. It is not at all surprising that the revenues resulting from the Settlement do not perfectly match the position of any party to this proceeding. Nonetheless, the fact remains that at the end of the four year term of the Settlement, the Company’s rates will be lower than they would have been under the Department’s Direct Testimony, assuming the Department prevailed on each of its recommendations.
Additionally, Ms. Lee presents the potential revenues resulting from the sales true up of $37 million as an outgrowth of the Settlement. This characterization is incorrect for several reasons.

First, Ms. Lee does not recognize that the Company and Department agreed to the sales true-up for 2016 in Direct Testimony, prior to the Settlement, and that no party opposed the true-up. This is not surprising, since the Company’s last case also included a test year sales true-up, approved by the Commission.

Ms. Lee incorrectly assumes that, absent the Settlement, the Company’s and the Department’s sales forecasts would have remained the same throughout this proceeding. In practice, both the Department and the Company would have updated their forecasts at later points in the proceeding, using actual sales when available. That means the two sales forecast witnesses would have had actual sales through September 2016 available to include in their forecasts in this proceeding. Thus, absent the Settlement, parties would have had significant opportunity to include actual sales to set 2016 rates, a result not caused by the Settlement.

Additionally, the decoupling mechanism approved in the Company’s prior rate proceeding already ensured that a significant portion of the Company’s sales would be trued up in 2016. Again, this is true, regardless of the Settlement.

For the reasons stated above, it is inappropriate for Ms. Lee to attribute the revenues from the sales true-up to the Settlement.
III. INTRODUCTION OF SURREBUTTAL WITNESSES

Q. PLEASE INTRODUCE THE COMPANY WITNESSES SPONSORING SURREBUTTAL TESTIMONY IN THIS PROCEEDING.

A. In addition to my Surrebuttal Testimony addressing the Settlement, the following Company witnesses are providing Surrebuttal Testimony:

- **Charles R. Burdick**, who provides information on the capital and property tax true-up compliance mechanisms proposed by the Settling Parties, provides illustrative Settlement cost of service schedules, and responds to the Rebuttal Testimony of OAG witness Mr. Lindell regarding the Settlement;

- **James M. Coyne**, of Concentric Energy Advisors, Inc. who responds to the Rebuttal Testimony of Ms. Brockway of AARP and Mr. Lebens of the OAG regarding the return on equity stated in the Settlement;

- **Jannell E. Marks**, who provides actual weather normalized sales data through September of 2016, for informational purposes;

- **Michael A. Peppin**, who responds to intervenor Rebuttal Testimony on class cost of service study issues; and

- **Steven V. Huso**, who responds to intervenor Rebuttal Testimony on rate design issues.

IV. CONCLUSION

Q. DOES THIS CONCLUDE YOUR SURREBUTTAL TESTIMONY?

A. Yes, it does.