STATE OF MISSOURI

BEFORE THE

MISSOURI PUBLIC SERVICE COMMISSION

IN THE MATTER OF KANSAS CITY POWER & LIGHT COMPANY'S REQUEST FOR AUTHORITY TO IMPLEMENT A GENERAL RATE INCREASE FOR ELECTRIC SERVICE	)))))	CASE NO. ER-2012-0174

SURREBUTTAL TESTIMONY

OF

DWIGHT D. ETHERIDGE

ON BEHALF OF THE

UNITED STATES DEPARTMENT OF ENERGY

OCTOBER 8, 2012

EXETER

ASSOCIATES, INC.
10480 Little Patuxent Parkway
Suite 300
Columbia, Maryland 21044

STATE OF MISSOURI

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OF

DWIGHT D. ETHERIDGE

INTRODUCTION AND SUMMARY

Q. PLEASE STATE YOUR NAME, OCCUPATION, AND BUSINESS ADDRESS.

A. My name is Dwight D. Etheridge. I am a Principal and Vice President with Exeter Associates, Inc. ("Exeter"), an economics consulting firm specializing in the economics of regulated industry. My business address is 10480 Little Patuxent Parkway, Suite 300, Columbia, Maryland 21044.

Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY IN THIS PROCEEDING?

A. Yes. On August 2, 2012, I submitted Direct Testimony on behalf of the U.S. Department of Energy ("DOE"), which is a major customer of Kansas City Power & Light Company ("KCP&L" or the "Company").

Q. WHAT IS THE PURPOSE OF YOUR SURREBUTTAL TESTIMONY IN THIS PROCEEDING?

A. The purpose of my surrebuttal testimony is to respond to the rebuttal testimony of Kansas City Power and Light Company ("KCP&L" or the "Company") witnesses Wm. Edward Blunk and Tim M. Rush regarding KCP&L's proposed treatment of off-system sales ("OSS") margins and interim energy charge ("IEC"), and request for an Accounting Authority Order ("AAO") related to the 2011 Missouri River flood (the "Flood"). I will also touch upon concerns expressed in rebuttal testimony by other witnesses regarding those subjects, including: Staff witnesses Cary G. Featherstone, Lena M. Mantle, and Mark L. Oligschlager, and Office of Public Counsel ("OPC") witness Ted Robertson. Finally, I refer back to proposals made by the Midwest Industrial Energy Consumers ("MIEC") and the Midwest Energy Consumers Group ("MECG") in the direct testimony of Greg R. Meyer and Nicholas L. Phillips.

Q. ARE YOU CHANGING YOUR RECOMMENDATIONS BASED UPON OTHER PARTIES' REBUTTAL TESTIMONIES?

A. I am not. I continue to recommend that the Commission maintain the status quo with respect to OSS margins, and that the Company's proposal to be compensated for lost OSS margins during the Flood should be denied.

In response to the Staff's rebuttal testimony—if the off-system sales tracker is to be eliminated, a reasonable level of OSS margins must be included as an offset to KCP&L's revenue requirement, and that level should represent the 50th percentile of the Company's forward-looking probabilistic analysis, or some other justifiable normalized level.

OFF-SYSTEM SALES MARGINS DURING THE 2011 MISSOURI RIVER FLOOD

Q. WHAT WAS YOUR RECOMMENDATION REGARDING THE COMPANY'S PROPOSAL TO BE COMPENSATED FOR LOST OFF-SYSTEM SALES MARGINS DURING THE 2011 MISSOURI RIVER FLOOD?

A. I recommended that the Commission deny that proposal.

Q. DID THE COMPANY TAKE ISSUE WITH THAT RECOMMENDATION?

A. Yes. In addressing my recommendation Company witness Blunk again restates the Company's long-standing position that it is unhappy with the status quo regarding OSS margins.[1]

Q. WHAT IS THE STATUS QUO REGARDING OFF-SYSTEM SALES MARGINS?

A. OSS margins are used as an offset to the Company's fuel and purchased power costs to lower the Company's revenue requirement in general rate cases. The Commission has approved using the 40th percentile of the Company's probabilistic analysis to establish the level of OSS margins used to calculate the revenue requirement.[2] Since the Regulatory Plan was first implemented, realized OSS margins above the Commission-approved level are refunded to customers using an OSS margin tracker, with any OSS shortfalls borne by the Company.[3]

Q. DOES MR. BLUNK'S REBUTTAL TESTIMONY PROVIDE ANY PERSUASIVE REASONS TO CHANGE THE COMMISSION'S CONSISTENT TREATMENT OF OFF-SYSTEM SALES MARGINS?

A. No. A Regulatory Plan was agreed to and implemented by the Commission over four consecutive rate cases. While KCP&L may not be happy with status quo regarding OSS

[1] Rebuttal Testimony of Wm. Edward Blunk, pp. 6-8.
[2] Case No. ER-2010-0355, *Report and Order*, April 22, 2011, p. 136.
[3] Case No. ER-2006-0314, *Order Regarding Motions for Rehearing*, January 18, 2007, pp. 2-3.

margins, it nonetheless represents the balance that has been struck between customers and shareholders as determined by the Commission with respect to this issue and all other aspects of the Regulatory Plan, both good and bad from either's perspective, e.g., excess generating capacity in rate base. In my opinion, the balance of risk had been struck and holding the Company responsible for OSS margin shortfalls is reasonable.

Q. ARE ANY PARTIES JOINING WITH THE DEPARTMENT OF ENERGY IN OPPOSITION TO THE COMPANY'S PROPOSAL TO RECOVER LOST OFF-SYSTEM SALES MARGINS DURING THE FLOOD?

A. Yes. MIEC-MECG witness Meyer,[4] Staff witness Oligschlaeger,[5] and OPC witness Robertson[6] also recommend that the Company's proposal be rejected.

INTERIM ENERGY CHARGE

Q. DID YOU PREVIOUSLY TAKE A POSITION ON KCP&L'S PROPOSED INTERIM ENERGY CHARGE?

A. I did not. However, I did recommend that the issue of OSS margins be addressed separate and independent of KCP&L's IEC proposal.

Q. WHY DID YOU MAKE THAT RECOMMENDATION?

A. OSS margins are an issue that is so directly tied to past decisions regarding the Regulatory Plan, and questions of what truly is equitable given the current state of affairs, that any changes to the status quo regarding OSS margins should reflect a stand-alone decision. Further, OSS margins are by no means an interim issue. Achieving the maximum level of OSS margins for the benefit of customers should be a long-term Commission priority because it is the quid pro quo for bearing the costs of Iatan 2.

[4] Direct Testimony of Greg R. Meyer, p. 3.
[5] Rebuttal Testimony of Mark L. Oligschlaeger, pp. 3-4.
[6] Rebuttal Testimony of Ted Robertson, p. 13.

Q. DID THE COMPANY TAKE ISSUE WITH THAT RECOMMENDATION?

A. Yes. Company witness Blunk again restates the Company's long-standing position that it is unhappy with the status quo regarding OSS margins.[7]

Q. ARE ANY PARTIES OPPOSING THE COMPANY'S INTERIM ENERGY CHARGE PROPOSAL?

A. Yes. OPC and MECG moved to strike the Company's IEC proposal,[8] and they were joined by Staff.[9] In addition, MIEC-MECG witness Meyer[10] and Staff witness Mantle[11] recommend that the Company's proposed IEC be rejected.

OFF-SYSTEM SALES MARGINS

Q. WHAT IS THE COMPANY'S PROPOSAL REGARDING OFF-SYSTEM SALES MARGINS?

A. KCP&L is proposing to set OSS margins at the 40th percentile of its probabilistic analysis and institute a sharing mechanism regarding realized OSS margins above and below that level. Customers would be responsible for one-quarter of any OSS margin shortfalls below the 40th percentile. OSS margins above that level would first be used to offset increases in fuel and purchased power costs with any remaining amount refunded to customers provided, however, that the Company be allowed to retain one-quarter of the OSS margins above the 60th percentile.[12]

Q. WHAT IS MIEC-MECG'S PROPOSAL REGARDING OFF-SYSTEM SALES MARGINS?

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7 Blunk, op. cit., pp. 2-3.
8 Office of the Public Counsel and the Midwest Energy Consumers' Group, *Motion to Strike Pre-filed Testimony and Reject Tariffs and Motion for Expedited Treatment*, May 25, 2012.
9 Staff of the Missouri Public Service Commission, *Response to Motion to Strike Pre-filed Testimony and Reject Tariffs*, June 19, 2012.
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11 Rebuttal Testimony of Lena M. Mantle, p. 2.
12 Rebuttal Testimony of Tim M. Rush, pp. 26-27.

A. MEIC-MECG witness Phillips recommended that OSS margins be set at a normalized level.[13] MIEC-MECG witness Meyer went on to recommend elimination of the OSS margin tracker, which would allow the Company to retain OSS margins above the normalized level while actual OSS margin shortfalls below the normalized level would be borne by the Company.[14]

Q. WHAT IS STAFF'S PROPOSAL REGARDING OFF-SYSTEM SALES MARGINS?

A. Like DOE, Staff originally proposed that the status quo be maintained.[15] However, in rebuttal, Staff witness Featherstone argues for a return to "traditional ratemaking" where a "proper" level of OSS margins is included as an offset to fuel and purchased power costs in base rates, and the OSS margin tracker is eliminated.[16] Staff's original position was that OSS margins be set at the 40th percentile of the Company's probabilistic analysis, but with its new proposal Staff has not indicated what it feels would be a proper level of OSS margins to be used as an offset to the Company's revenue requirement.

Q. WHAT IS YOUR OPINION OF THE STAFF'S PROPOSAL ON REBUTTAL?

A. As I previously testified, I am opposed to the Company's proposal to change the status quo in favor of shareholders by allowing the Company to retain a percentage of OSS margins if they exceed expectations and to shift to customers a percentage of the risk if OSS margins fall short of expectations.[17] Now is not the time for such a change. Unlike the Company's proposal, MIEC-MECG's and Staff's proposals could represent balanced movement away from the status quo provided elimination of the OSS margin tracker is coupled with the inclusion of a reasonable level of OSS margins as an offset to KCP&L's

[13] Direct Testimony of Nicholas L. Phillips, pp. 18-19.
[14] Meyer, op. cit., p. 3.
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CONCLUSION AND RECOMMENDATIONS

Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS?

A. I recommend that the Commission:

- Reject the Company's proposal to be compensated for lost OSS margins during the Flood.
- Maintain the status quo with regard to OSS margins.
- Include a reasonable level of OSS margins (e.g., the 50th percentile of the Company's forward-looking probabilistic analysis) as an offset to KCP&L's revenue requirement in this case if the OSS margin tracker is to be eliminated prospectively.

Q. DOES THIS CONCLUDE YOUR SURREBUTTAL TESTIMONY?

A. Yes.

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Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS?

A. I recommend that the Commission:

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A. Yes.

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AFFIDAVIT OF DWIGHT D. ETHERIDGE

STATE OF MARYLAND)
) SS
COUNTY OF HOWARD)

Dwight D. Etheridge, being first duly sworn, on his oath states:

1. My name is Dwight D. Etheridge. I am a consultant with Exeter Associates, Inc., having its principal place of business at 10480 Little Patuxent Parkway, Suite 300, Columbia, Maryland 21044.

2. Attached hereto and made a part hereof for all purposes is my Surrebuttal Testimony on behalf of the United States Department of Energy which was prepared in written form for introduction into evidence in the above-captioned docket.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Dwight D. Etheridge
Dwight D. Etheridge

Subscribed and sworn before me this 3 day of October, 2012.

DEBORAH M ADAMS
Notary Public-Maryland
Prince George's County
My Commission Expires
2/2015

Deborah M Adams
Notary Public

My commission expires: ____________________