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Revenue Requirement,
Income Taxes*
Witness: *Matthew R. Young*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Surrebuttal/True-Up
Direct Testimony*
Case No.: *ER-2024-0189*
Date Testimony Prepared: *September 10, 2024*

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

AUDITING DEPARTMENT

SURREBUTTAL / TRUE-UP DIRECT TESTIMONY

OF

MATTHEW R. YOUNG

EVERGY MISSOURI WEST, INC.,

d/b/a Evergy Missouri West

CASE NO. ER-2024-0189

*Jefferson City, Missouri
September 10, 2024*

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1 **SURREBUTTAL / TRUE-UP DIRECT TESTIMONY**

2 **OF**

3 **MATTHEW R. YOUNG**

4 **EVERGY MISSOURI WEST, INC.,**
5 **d/b/a Evergy Missouri West**

6 **CASE NO. ER-2024-0189**

7 Q. Please state your name and business address.

8 A. My name is Matthew R. Young. My business address is 615 E. 13th Street,
9 Kansas City, Missouri, 64105.

10 Q. Are you the same Matthew R. Young that filed direct and rebuttal testimony in
11 this case?

12 A. Yes.

13 Q. What is the purpose of your surrebuttal / true-up direct testimony?

14 A. In my surrebuttal testimony, I will respond to Evergy Missouri West’s (“EMW”)
15 witness Melissa Hardesty regarding income tax expense. I will also respond to EMW witnesses
16 Kevin Gunn and Darrin Ives on certain portions of their rebuttal testimonies that delve into the
17 Staff of the Commission’s (“Staff”) role in regulation.

18 In my true-up direct testimony, I will give an overview of Staff’s recommended true-up
19 revenue requirement. I will also provide a list of revenue requirement adjustments I updated
20 with data through June 30, 2024.

1 **SURREBUTTAL TESTIMONY**

2 **Staff's Regulatory Role**

3 Q. Will you summarize EMW's rebuttal testimony on Staff's role in the oversight
4 of regulated utilities?

5 A. Yes. EMW witnesses Kevin D. Gunn and Darrin R. Ives provide rebuttal
6 testimony that generally accuses Staff and the Office of the Public Council ("OPC") of
7 substituting regulatory oversight for management's decisions. Mr. Gunn goes on to speculate
8 that Staff is, "...advancing similar issues across multiple dockets, potentially as a means to gain
9 leverage through parallel proceedings."¹ While neither Mr. Gunn or Mr. Ives asks the Missouri
10 Public Service Commission ("Commission") to take a particular action, Mr. Gunn concludes,
11 "...levelling collateral attacks and subjective disagreements in multiple dockets is neither fair
12 nor efficient for anyone. Rather, each of us should respect the dockets as they stand by putting
13 forth only those issues relevant to the docket with a view as to what the purpose of that docket
14 is and whether the issue is in the legitimate purview of [EMW's] management or not."²

15 Q. What is your response to EMW's testimony?

16 A. I have not been involved in any of the proceedings referred to by EMW,
17 and I also testify that I am not aware of an organized strategy meant to damage EMW's positions
18 in one, or more than one, docket filed before the Commission. However, I would like to respond
19 to EMW's testimony by articulating why EMW is regulated by the Commission, what Staff's
20 role is in utility regulation, and how Staff's recommendations should be considered.

21 Q. Why does the Commission regulate EMW?

¹ Gunn rebuttal, page 3.

² Gunn rebuttal, page 4.

1 A. To fully comprehend the Commission’s oversight of EMW and other entities
2 affecting the public interest, it is beneficial to recount the dawn of utility regulation in Missouri.
3 In 1875, the same year Missouri ratified its third constitution, the state created the Board of
4 Railroad and Warehouse Commissioners (“The Board”) to oversee the administration of the
5 laws regulating railroads and public warehouses.³ The Board concerned itself with matters of,
6 “adjustment of rates, the proper methods for the protection of the rights of the public in the use
7 of railroad property, the development of the public highway feature of that property, and other
8 matters of very general interest and importance to the people of Missouri...”⁴

9 Q. Did the Board regulate electric utilities?

10 A. No. When the Board was created in 1875, electric grids as we think of them
11 today did not exist. Instead, the provision of electricity was in its infancy and began maturing
12 during the latter years of the 1800s. During the development of electricity as a service, many
13 entrepreneurs, perhaps the most notable individuals being Thomas Edison and Nikola Tesla,
14 were touring the world selling their versions of an electric grid to municipalities and other users
15 with sufficient needs. At this point in history the provision of electricity was a competitive
16 marketplace with local and national governments actively encouraging competition among
17 providers.

18 Q. What happened as the industry developed through the turn of the century?

19 A. As the industry entered the 1900s, it became apparent that economies of scale
20 could be achieved, to the benefit of shareholders and consumers alike, if competitors merged
21 or consolidated their businesses to achieve operational efficiencies. To date, capitalism had

³ Williams, Walter, The State of Missouri an Autobiography,
page 47. <https://archive.org/details/stateofmissouri0000walt>

⁴ 12th Annual Report of The Board.

1 encouraged electric providers to build expensive duplicative distribution systems to serve a
2 share of the total demand. Businesses that unlocked efficiencies through mergers realized cost
3 operational and administrative cost savings and enabled the providers to make rates more
4 attractive to customers. As the business consolidations continued, governments across the
5 country began to support the idea of centralized electricity producers instead of a
6 competitive environment.

7 Q. What is Staff's role in the regulatory process?

8 A. The Commission's Staff serves as a party to every docket filed before the
9 Commission so that Staff can provide recommendations that are free from bias toward any
10 particular special interest group.

11 Q. Why do you say Staff's recommendations are unbiased?

12 A. Since Staff is employed by the state of Missouri, it does not have an interest to
13 protect utility shareholders, serve residential or large ratepayers, environmental outcomes,
14 or any other narrow set of regulatory goals. Being free from answering to a special interest
15 group allows Staff to give the Commission impartial recommendations that are based
16 on facts alone.

17 Q. What is the role of the Commission?

18 A. The Commission defined its purpose in a 2010 *Report and Order* deciding the
19 concurrent rate cases from Kansas City Power & Light, Case No. ER-2010-0355, and KCP&L
20 Greater Missouri Operations, Case No. ER-2010-0356. In this Order, the Commission cited
21 court opinions framing the role of the Commission as:

1 The Commission’s guiding purpose in setting rates is to protect the
2 consumer against the natural monopoly of the public utility, generally
3 the sole provider of a public necessity. “[T]he dominant thought and
4 purpose of the policy is the protection of the public . . [and] the protection
5 given the utility is merely incidental.” However, the Commission must
6 also afford the utility an opportunity to recover a reasonable return on
7 the assets it has devoted to the public service. “There can be no argument
8 but that the Company and its stockholders have a constitutional right to
9 a fair and reasonable return upon their investment.” [footnotes omitted]

10 Q. Is there an established definition of what the utility’s rights are and how they
11 should be regulated?

12 A. Yes. The relationship between the regulators and the regulated is commonly
13 referred to as the regulatory compact.

14 Q. The term regulatory compact has been used in more than one witness’ testimony
15 in the current case. Will you define it please?

16 A. Yes. As the idea of electric utilities operating in a competitive market fell out of
17 favor in local and national governments during the late 1800s and early 1900s, government
18 oversight of entities affecting the public interest (such as electric utilities) shifted to supporting
19 a state-sanctioned monopoly. The regulatory compact is an unwritten agreement defining the
20 privileges a utility receives from the government in exchange for certain commitments
21 from the utility.

22 Q. What privileges does a utility receive in the regulatory compact?

23 A. Utilities generally receive four privileges from the regulatory compact:

- 24 1) Utilities hold the right to charge reasonable rates. Provided they are managed
25 prudently, public utilities are allowed to charge rates sufficient to recover the
26 cost of service plus a reasonable return on invested capital.
27 2) Public utilities possess the right to operate under reasonable regulations.

1 3) The right of eminent domain is provided to many utilities.

2 4) Lastly, utilities possess the right to operate largely free from competition
3 within a defined geographical footprint.

4 Q. What do utilities commit to in exchange for those privileges?

5 A. Generally, utilities must submit themselves to regulation and commit to:

6 1) Charge a reasonable rate for their services without inappropriate price
7 discrimination.

8 2) Supply all reasonable demands for service by financially responsible
9 individuals and businesses.

10 3) Secure approval from the regulator before entering or abandoning a market
11 or market segment.

12 4) Provide safe and adequate service on an uninterrupted and immediate basis.⁵

13 Q. When did Missouri begin regulating electric utilities?

14 A. The 47th general assembly passed the Public Service Commission Law creating
15 the Commission on April 15, 1913. At the same time the Board of Railroad and Warehouse
16 Commissioners was abolished and its duties, and staff, were transferred to the Commission.
17 In addition to the historical duties performed by the Board, the Commission was charged with
18 the general supervision of all gas, electric, water, heating, telegraph, and telephone corporations
19 as well as municipalities. As of December 31, 1913, the Commission held authority over 877
20 corporations, municipalities, and individuals. Of the 877 entities, 155 were related to the
21 provision of electricity.⁶

⁵ Victoria S. Byerly, Taxation of Public Utilities § 1.02 (Matthew Bender).

⁶ Commission Annual Report, 1913.

1 Q. The utility privileges allowed by the regulatory compact implies that the rates
2 utilities can charge has a relationship with prudent management of the company.
3 Does the Commission have a role in a utility's management decisions?

4 A. No. The Commission, and Staff, do not manage utilities. As Mr. Ives explained
5 in his rebuttal testimony, EMW has the right to exercise its judgement and discretion as it
6 deems appropriate.

7 Q. Does that mean EMW's decisions are insulated from regulatory review?

8 A. Not at all. As Mr. Ives also points out, management decisions are subject to the
9 Commission's standard of reasonableness and prudence. To summarize, the Commission
10 doesn't insert itself into the management of a utility, but evaluating the utility's decisions for
11 imprudence is a relevant factor in setting rates that are just and reasonable.

12 Q. What is an imprudent decision?

13 A. Imprudence can be judged by defining prudence and then deciding if a decision
14 was not prudent. There are many sources to find a definition of prudence, but generally a
15 prudent decision is a conclusion a reasonable person would reach with a given set of facts and
16 circumstances. In utility regulation, the prudence standard requires neither perfection nor
17 clairvoyance when evaluating if a utility acting reasonably, but it does require utility's
18 management to act on behalf of the overall public interest.

19 Q. Can the Commission find a utility made an imprudent decision without inserting
20 itself into the management of the company?

21 A. Yes. The Commission evaluates prudence on what the utility knew at the time a
22 decision was made, not based on the results of the decision. Also, if decisions are found to

1 be imprudent, the Commission can prevent the effects of imprudent action to affect just and
2 reasonable rates in honor of the regulatory compact the utility benefits from.

3 Q. What does the Commission use to make decisions regarding prudence, or any
4 other matter in dispute between the parties?

5 A. The Commission uses the record of the case, which is built from a variety of
6 sources. The record reflects the complete set of facts, circumstances, and recommendations
7 from subject matter experts that are relevant to the questions that need to be answered.
8 As Mr. Gunn knows from his time on the Commission, the record only contains information
9 that the parties offer to the Commission.

10 Q. In a rate case, what is the primary method for the Commission to gather the facts,
11 circumstances, and recommendations so that it can execute its mission?

12 A. The most informative way parties can communicate information and
13 recommendations to the Commission is through the various stages of pre-filed testimony the
14 Commission receives in a large general rate case. To convey information to the Commission
15 that was formed in other dockets, a party generally includes the information in its testimony as
16 a relevant factor in the rate case.

17 Q. Did EMW use its rebuttal testimony strictly to inform the Commission and
18 provide a complete record?

19 A. No. While it is common practice for a party to introduce an issue onto the record
20 at the earliest opportunity, even if that is after the party has filed its direct case,
21 EMW's testimony goes beyond communicating disagreements on issues to the Commission.
22 Instead of limiting its testimony to rebutting the issues in Staff's direct case, the collective

1 rebuttal testimony filed by several witnesses from EMW tends to attack Staff's impartiality,
2 credibility, and competence with non-substantive narrative.

3 Q. Is EMW's approach to rebuttal testimony informative and helpful?

4 A. No. EMW's rebuttal testimony, specifically Mr. Gunn's testimony, suggests that
5 the Commission would be more informed if Staff would remain silent on topics addressed in
6 other dockets. However, during a general rate increase proceeding the Commission needs a
7 complete record to evaluate all relevant factors so that it can execute its goal of balancing all
8 stakeholder interests, including the factors EMW finds unfavorable.

9 Additionally, no less than 20 times in its rebuttal testimony, EMW uses its energy to
10 broadcast miscellaneous errors embedded in Staff's case as an attempt to weaken Staff's overall
11 credibility. Using rebuttal testimony to highlight Staff's errors, especially ones that have already
12 been resolved, is a tremendous waste of resources, not useful in concluding the unresolved
13 issues, and clutters the record provided to the Commission. On the contrary, in my experience
14 since being employed by the Commission, Staff's direct case had a minimal number of errors
15 in comparison to prior rate cases in both quantity and materiality. Although it is more efficient
16 and informative to avoid this type of testimony, Staff is prepared to catalog the errors embedded
17 in EMW's revenue requirement model, testimony, accounting adjustments, and data request
18 responses in the next rate case if the Commission notifies Staff it would find that helpful.

19 **Income Tax Disposition Losses**

20 Q. Can you summarize this issue?

21 A. Yes. In his direct testimony, OPC witness John Riley recommended including
22 the tax benefits of early asset retirements in the calculation of EMW's income tax expense.
23 I submitted rebuttal testimony on this issue describing an analysis that ended by concluding

1 offsetting income tax expense with the asset disposition loss deduction is a rational conclusion,
2 although my conclusion is based on different premises than Mr. Riley.

3 Q. Did EMW file rebuttal testimony regarding Mr. Riley's recommendation?

4 A. Yes. EMW witness Melissa K. Hardesty filed rebuttal testimony on this topic.
5 She offers that Mr. Riley's recommendation should be rejected due to the simplified method in
6 which income tax expense is included in EMW's rates.

7 Q. What is the simplified method that EMW refers to?

8 A. As Ms. Hardesty explains, the methodology Staff and EMW have used for
9 ratemaking purposes in recent cases essentially ignores the differences between the book basis
10 (i.e. net plant) and tax basis of an asset. She further notes that for ratemaking, a deferred tax
11 component is included to calculate depreciation as if straight-line rates were applied to the
12 tax basis of assets.

13 Q. Is the simplified ratemaking approach a relevant factor to the asset disposition
14 tax benefits?

15 A. No. Once the retirement of an asset occurs, the book and tax basis of the asset
16 are set to \$0 and there is no longer a tax basis to apply depreciation rates to. As I illustrated in
17 my rebuttal testimony, all book and tax depreciation tied to a single asset is discontinued upon
18 the asset's disposition and early retirements strand an amount of Accumulated Deferred Income
19 Taxes ("ADIT") in rate base.

20 Q. Ms. Hardesty claims that if the tax benefits were included to reduce income
21 taxes, an offsetting deferred tax expense would need to be included to avoid double counting
22 total income tax expense. Does this fit into the standard approach for deferred income taxes?

1 A. No. Deferred income tax expense in the cost of service represents the tax liability
2 that is moved from the current period to future periods. It is not clear to me how an asset
3 retirement that is fully removed from book and tax depreciation defers tax liability to future
4 periods. Ms. Hardesty is correct that due to mass asset accounting, the book depreciation of the
5 account will theoretically depreciate the full original cost of all assets added to that account
6 over time, but that ignores the cause and effect that retirements cause ongoing depreciation
7 expense to decrease and early retirements result in stranded ADIT.

8 Q. How would including the deferred tax component identified by Ms. Hardesty
9 affect the revenue requirement and this case?

10 A. Including an offsetting deferred tax component would make this issue revenue
11 requirement neutral and the issue becomes academic.

12 Q. Does Ms. Hardesty provide a remedy for any book basis for which a loss was
13 not recognized due to mass asset accounting?

14 A. Yes. In her rebuttal testimony, she asserts that the residual rate base after an asset
15 is retired will eventually be recovered through adjustments to future book depreciation.

16 Q. What does that mean to ratepayers?

17 A. From a ratepayer perspective, they cannot get the tax benefits for early
18 retirements until some point in the future when the depreciation expense on the mass asset
19 accounts is increased to hasten the approach to a \$0 net book value. Until a mass asset account
20 is fully depreciated, ADIT in rate base will continue to hold the income taxes that have been
21 prepaid by customers.

22 Q. How far into the future will the mass asset accounts fully depreciate?

1 A. That answer is speculative, but the book life of the majority of EMW’s assets
2 span decades, which means ratepayers will not see the tax benefits of current tax losses soon.

3 **Excess Deferred Income Tax Amortizations**

4 Q. Will you please summarize this issue?

5 A. Yes. In her rebuttal testimony, Ms. Hardesty recommends that Staff should
6 include an amortization of Excess Deferred Income Taxes (“EDIT”) based on the expected
7 2024 amount. She explains that since the amount of book depreciation included in this case is
8 based on a full year of expected book depreciation and not based on the 12-month period of
9 July 1, 2023 through June 30, 2024, including the expected amortization during the full year of
10 2024 would be consistent.

11 Q. Are there any inconsistencies in Ms. Hardesty’s recommendation?

12 A. Yes. The depreciation expense included in rates will be annualized by applying
13 book depreciation rates to the June 30, 2024 plant balances. However, the expected amortization
14 supported by Ms. Hardesty estimates the amortization during 2024 which is based on expected
15 plant activity through the remainder of the year. Further, half of the 2024 EDIT amortization is
16 beyond the true-up date in this case.

17 Q. Is EMW’s estimated 2024 amortization expense known-and-measurable?

18 A. No. 2024 amortization expense will not be known-and-measurable until the
19 2024 tax returns are filed in late 2025.

20 **Kansas City Earnings Tax**

21 Q. What does Staff recommend for the Kansas City Earnings Tax expense?

22 A. Staff recommends recognizing that EMW has not incurred this tax in the prior
23 two filed tax returns and setting the cost at \$0 for this case.

1 Q. What is EMW’s rebuttal?

2 A. Ms. Hardesty estimates that EMW will have a 2023 liability of \$48,704 that
3 should be included in the cost of service. Alternatively, EMW recommends a three-year average
4 of the liability incurred in 2020, 2021, and 2022.

5 Q. What is Staff’s response?

6 A. Staff supports its current recommendation of \$0 since it is based on
7 known-and-measurable data and is not prone to the inaccuracies inherent in estimates.
8 However, including the expense in rates with either of EMW’s recommendations would have
9 an immaterial effect on the revenue requirement.

10 **TRUE-UP DIRECT TESTIMONY**

11 **Overview of Staff’s True-up Revenue Requirement**

12 Q. How did Staff conduct its true-up audit?

13 A. Staff updated EMW’s cost of service through June 30, 2024, generally using the
14 same methods and approach it used in its initial filing in this proceeding.

15 Q. What cost elements did Staff address in its true-up audit?

16 A. The following table lists the cost of service areas and the Staff member
17 sponsoring the updates through the true-up, June 30, 2024:

18

Evergny Missouri West Case No. ER-2024-0189 Staff True-Up Direct Testimony	
Staff Witness	Issue Responsibility
Amanda Coffey	Depreciation Rates
Antonija Nieto	Bad Debt Expense, Forfeited Discounts, Information Technology Software Maintenance, Pensions, Other Post-Employment Benefits, Plant-in-service, Accumulated Depreciation Reserve, Transmission Expense and Revenue
Brodrick Niemeier	Fuel Modeling
Francisco Del Pozo	Lighting Revenues, Weather Normalization
Hari K. Poudel, PhD	Missouri Energy Efficiency Investment Act

Surrebuttal / True-up Direct Testimony of
Matthew R. Young

Jared Giacone	Time of Use Customer Education Costs, Greenwood Solar, Plant in Service Accounting, Fuel Prices, Fuel Inventory, Fuel Expense Adjustments, Purchased Power
Justin Tevie	Market Prices
Karen Lyons	Property Tax Tracker, Transmission Congestion Revenues, Transmission Congestion Charges, Ancillary Services, Revenue Uplift Charges, MINT Line Losses
Keith Majors	Dogwood, Iatan Regulatory Assets, Plant Amortization, Prospective Tracking
Kim Cox	Retail Revenue
Lindsey Smith	Advertising Expense, Incentive Compensation, Income Eligible Program Costs
Marina Stever	Large Power Revenue
Matthew R. Young	Border Customers, Common Use Billings, Income Taxes, Off System Sales, PAYS® Program Costs
Michael L. Stahlman	Weather Normalization, Revenue Adjustments
Nathan Bailey, CPA	Account Receivable Fees, Cash Working Capital, Insurance, Maintenance, Materials and Supplies, Regulatory Assessments
Sarah L.K. Lange	Time of Use Revenue
Seoung Joun Won, PhD	Capital Structure, Cost of Capital, Cost of Debt, Rate of Return
Sydney Ferguson	Customer Advances, Customer Deposits, Leases, Payroll, Payroll Benefits, Payroll Taxes, Prepayments
Teresa Denney	Fuel Adjustment Clause

1

2 Q. Did Staff include costs in its true-up revenue requirement that were not included
3 in Staff's direct case?

4 A. Yes. Staff included the impact of EMW's new ownership of the Dogwood
5 facility in its true-up revenue requirement. Accordingly, Staff removed the allowance for
6 true-up it included in its direct revenue requirement.

7 Q. What capital structure is Staff using as of June 30, 2024?

8 A. Staff recommends an overall ROR of 7.03% for EMW as of June 30, 2024.
9 Staff's ROR recommendation for EMW incorporates a capital structure consisting of 50.12%
10 long-term debt and 49.88% common equity, with a 4.34% cost of long-term debt,
11 and authorized ROE of 9.74%. Staff witness Dr. Won supports Staff's capital structure in his
12 surrebuttal / true-up direct testimony.

13 Q. What is Staff's recommended true-up revenue requirement?

1 A. Staff’s recommended true-up revenue requirement is \$80,008,860. The
2 recommended revenue requirement is based on Staff’s mid-point recommended ROR of 7.03%.

3 **True-Up Adjustments**

4 Q. Please identify the rate base items that you have updated with true-up data
5 through June 30, 2024.

6 A. I have updated the rate base balance of EMW’s Pay As You Save (“PAYS”)®
7 asset and its ADIT liability.

8 Q. Did you update any adjustments to the income statement for true-up?

9 A. Yes. I updated the Staff adjustments for common use billings, border customers,
10 PAYS®, and income tax expense. I also revised Staff’s adjustments for off-system sales and
11 retail revenue with true-up data.

12 Q. Are any of the methodologies you used in your true-up adjustments different
13 from your direct adjustments.

14 A. Yes. In my direct adjustment for off-system sales, I annualized the revenue based
15 on the 12-month period ending December 31, 2023. My true-up adjustment annualizes revenues
16 based on the 6-month period ending June 30, 2024. This change was made to recognize the end
17 of EMW’s agreement to provide energy and capacity sales to Black Hills Power.

18 Q. Does this conclude your Surrebuttal / True-up Direct testimony?

19 A. Yes it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Evergy Missouri West, Inc.)
d/b/a Evergy Missouri West's Request for) Case No. ER-2024-0189
Authority to Implement A General Rate)
Increase for Electric Service)

AFFIDAVIT OF MATTHEW R. YOUNG

STATE OF MISSOURI)
COUNTY OF Jackson) ss.

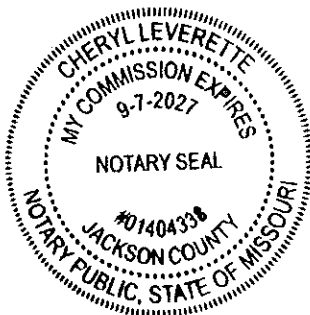
COMES NOW MATTHEW R. YOUNG and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Surrebuttal / True-Up Direct Testimony of Matthew R. Young*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

Matthew Young
MATTHEW R. YOUNG

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 5th day of September 2024.



Cheryl Leverette
Notary Public