BEFORE THE PUBLIC SERVICE COMMISSION

STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

EVIDENTIARY HEARING

In The Matter Of Evergy	)
Metro, Inc. d/b/a Evergy	)
Missouri Metro's Request	) Case No. ER-2026-0143
for Authority to Implement	)
a General Rate Increase	)
for Electric Service	)

MONDAY, OCTOBER 5, 2026
9:00 a.m.

Governor Office Building
200 Madison Street, Room 310
Jefferson City, Missouri 65101

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PAGE 1

JOHN CLARK, Presiding
SENIOR REGULATORY LAW JUDGE

KAYLA HAHN, Chair,
MAIDA J. COLEMAN,
GLEN KOLKMEYER,
JOHN MITCHELL,
COMMISSIONERS

Reported by:

Whitney Wilson

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EXHIBITS
(None marked.)

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(Proceedings commenced at 9:00 a.m.)

JUDGE CLARK: -- Evergy Missouri Metro request for authority to implement a general increase for electric -- general rate increase for electric service. And that is case number ER2026-0143. I'm going to ask counsel for the parties to enter their appearance for the record starting with Evergy Missouri Metro.

MR. BAILEY: Good morning, Judge. Cole Bailey and Roger Steiner for the company. We also have Jacquie Whipple, Chandler Hiatt.

JUDGE CLARK: Thank you. On behalf of Staff?

MS. JOHNSON: Good morning, Judge. Tracy Johnson, Staff Counsel's Office.

JUDGE CLARK: Thank you, Ms. Johnson. On behalf of Midwest Energy Consumers Group?

MR. LASKOWSKI: Good morning, Judge. Danny Laskowski on behalf of MECG. And I also have Tim Opitz here.

JUDGE CLARK: And you answered my next question, I think. You don't care if I call you MECG?

MR. LASKOWSKI: No, that is fine. Thanks.

JUDGE CLARK: Missouri Industrial Energy Consumers? Okay, not here. Renew Missouri?

MS. MERS: Nicole Mers appearing on behalf of Renew Missouri.

JUDGE CLARK: Thank you, Ms. Mers. Google?

MR. SCHULTE: Andrew Schulte with the Polsinelli Law Firm on behalf of Google. Also here are Jared Jevons and Allee Armitage.

JUDGE CLARK: Thank you, Mr. Schulte. on behalf of Velvet Tech? Thank you, Ms. Bell. And finally, on behalf of the Office of Public Counsel?

MR. WILLIAMS: Nathan Williams, Chief Deputy Public Counsel on behalf of the public and the Office of the Public Counsel.

JUDGE CLARK: Let's just jump over right to preliminary matters because I understand there are some. Before I get into pending motions, I want to indicate there have been three non-unanimous partial stipulations filed in this case purporting to resolve some of the issues across of this rate case. Those stipulations and agreements have not been approved by the Commission and at this point, they are only position statements of the signatory parties.

However, given there's generally under the rule seven days given to object to a pending stipulation and agreement. Actually, given the way things are going, I'm going to hold on that for just a moment. It's my understanding that staff has a request or the parties have a request that staff is going to put forth. Is that

correct?

MS. JOHNSON: Yes. Thank you, Judge Clark. The parties have been working together diligently to settle the issues and carve out every sub-issue that we can to efficiently use the Commission's time. And so in the effort of doing that this weekend, we've reached a place where our organization of the remaining issues and the associated witnesses needs to happen for the sake of efficiency before we kick off.

So, we'd like to take until 1:00 p.m. to finalize and provide a new list of issues with a new schedule.

JUDGE CLARK: Thank you very much. That is great because among the things I had to ask involved the issues list. In going through the stipulations, there are a number of sub-issues that don't appear to be addressed, but are under issues that appear to be otherwise addressed. And I can't tell whether those issues have been addressed or not.

So, a complete list of what issues and sub-issues are still live and in order you would like to do them in would be great. I was going to ask just for efficiency sake because I don't really want to waste the Commission's time in considering stipulations and agreements that are going to be heavily objected to. So,

I was going to ask whether or not parties anticipated objecting. Obviously, I can't hold anybody to that. But I'm not going to do that now because I'll wait till after the list of issues.

With that in mind, I'm going to grant the party's request and we will recess until 1:00 p.m., whereby we will reconvene and begin with opening statements.

MR. HIATT: Your Honor, could I add one thing?

JUDGE CLARK: Sure.

MR. HIATT: So, we discussed on all these issues. We're going to ask the parties if they do have cross for certain witnesses. Try to get that list to you also. And then would you ask the Commission if they have questions? If we're able to come up with any witnesses that no one has crossed for us, we'd like you to ask the Commission if or if you have questions for those, so then they could be excused.

JUDGE CLARK: I have a number of questions that are written down already. The only one that popped up to me immediately was, bear with me, well, I'll look it over later. It seems like there was one issue for which there is an essential witness not mentioned. And I can't remember off the top of my head what that is. Anyway, we are in recess until 1 o' clock and we are thus adjourned

for the moment.

MR. HIATT: Thank you.

THE REPORTER: Off the record at 9:05 a.m.

(Off the record.)

JUDGE CLARK: Let's go back on the record. We recessed from when the hearing was starting this morning at 9:00 until 1:00 p.m. The parties wanted to continue with some negotiation and indicated they were going to be filing something. Two partial non-unanimous stipulations were filed during that recess. Before I go over what issues are still live, is there anything that needs to be addressed at this time?

MS. JOHNSON: Good afternoon, Judge Clark. I think it would be in the interest of the Commission to proceed with openings. There is a list of issues that's been updated and is being filed as we speak based on the issues that are either removed and witnesses that are able to be waived based on conversations that happened a few moments ago. So, I know that the parties have had a chance to adapt their opening statements, but I also know that the bench is not aware of what those issues are.

So, the general statements, I think are a presentation of the case for the issues that are still live from most parties, and certainly will be from staff. And then we can move forward from there if no one else

objects, but I guess that's up to my colleagues.

JUDGE CLARK: I think I don't necessarily have a problem with anything you said since I don't have a list in front of me, but I'd kind of like to know what's still on the table I'm going go through. And would you tell me if something is off the table that I think is on or otherwise? So it looks like A through D of cost of capital is still a live issue.

MS. JOHNSON: Correct.

JUDGE CLARK: It looks like three other revenues. It looks like everything's been resolved, but I remember seeing in public counsel's position statement that they had a sub D that I believe was not that they said was inadvertently left off the list. Is that correct?

MR. WILLIAMS: What you said is correct, but we're not pursuing that issue at this time.

JUDGE CLARK: You're not pursuing that issue, so I can treat that as a closed issue.

MR. WILLIAMS: Yes.

JUDGE CLARK: Thank you. Fuel and purchased power

MS. JOHNSON: 5A through 5D are live.

JUDGE CLARK: Are live?

MS. JOHNSON: Yes.

JUDGE CLARK: Let's talk about that. Because those were covered in a stipulation, weren't they?

MS. JOHNSON: Fuel was not covered in the stipulations that staff was a signatory to.

JUDGE CLARK: And there is another -- there is another stipulation between Evergy Metro Midwest Energy Consumers Group and -- is that it?

MS. JOHNSON: There's two new ones, I believe, but staff was not a signatory. So, I'll let the other parties identify that for you.

JUDGE CLARK: So staff, this is still a live issue for staff.

MS. JOHNSON: Correct.

JUDGE CLARK: So I take it staff is planning to oppose the step.

MS. JOHNSON: Yes.

JUDGE CLARK: Well, let's talk about the -- so that's five steps total, correct?

MS. JOHNSON: Yes. The largest stipulation includes a pension and other post employee benefits.

JUDGE CLARK: I thought there was a smaller one that was confined to that. I thought there was one or two pension and employment issues in one of the other stipulations, but I thought they were moderately confined to the one that just addressed post employment.

MS. JOHNSON: They overlap each other in part.
JUDGE CLARK: Okay.
MS. JOHNSON: So yes, there are five total now, but of the first three that staffer signatories to the pension and OPEB 1 does overlap in part.
JUDGE CLARK: And I'm asking, obviously I can't hold anyone to it, but I really do want to know because I don't want to waste the Commission's time with something that is merely a position statement. Is everybody familiar with the three stipulations between staff and Evergy Metro? I see a blank sea of stairs. Is there anybody at this time? You're allowed seven days to object to a stipulation and agreement under the rules, unless I shorten it, which I haven't done yet.
So, I'm just asking, kind of preliminarily, is there anybody who's planning on opposing those steps right now and knows it? And you indicated that staff was going to be posing at least one of those steps. Are they going to be closing both
MS. JOHNSON: At this time?
JUDGE CLARK: And I realized I'm realize I'm skirting the ass.
MS. JOHNSON: Yes. But I am very happy.
JUDGE CLARK: I'm not holding you to anything either, you know.

MS. JOHNSON: Thank you. I will share with you my impression at this time. So, the large load involved settlement that staff was not a signatory to will be objected to. The other stipulation that was filed on rate design. I believe that there are conversations in place to help avoid staff's objection, but we would like to make some commentary on that.

JUDGE CLARK: So, what do we want to accomplish today?

MS. JOHNSON: Opening statements.

JUDGE CLARK: Anything else?

MS. JOHNSON: That's all that's on my list.

JUDGE CLARK: Anybody opposed to that?

MR. BAILEY: Judge, this is Cole Bailey.

JUDGE CLARK: Mr. Bailey.

MR. BAILEY: We would probably like to propose a list of witnesses that we're going to waive on cross. I think that's pretty much done. And we'll at least propose that at the end, so.

JUDGE CLARK: Yeah, we can do some cleanup at the very end and see who's left in that, if that's okay. Would that work for everybody? I will do one tonight. I will do one that removes issues that are -- they're not in order. They're in the order they were being presented, not the order they were in that thing.

Because they're going to be referring to them by the number. So, I didn't want to change the numbers. well, I am still a little off balance, but that is okay.

MS. JOHNSON: If you'd like to continue through the list of live issues, I don't mind doing that. I do have the list right in front of me, and I can share with you what is still active from staff's perspective.

JUDGE CLARK: Yeah, why don't we go ahead and finish that? So, we've got the fuel and purchase powers as being objected to.

MS. JOHNSON: If I might propose a different tactic, Judge, the live issues list is actually shorter. If you wouldn't mind if I read them to you, I think it would be faster.

JUDGE CLARK: Oh, I'm all about shortening this, please.

MS. JOHNSON: So, issue one A through D. Issue 3(a)(i).

JUDGE CLARK: Hold on. What issue are you on?

MS. JOHNSON: 3(a)(i).

JUDGE CLARK: Okay.

MS. JOHNSON: Issue 5, like we discussed A through D.

JUDGE CLARK: Okay.

MS. JOHNSON: Issue 15(a)(i) and 15C.

JUDGE CLARK: 15(a)(i), you said?
MS. JOHNSON: Yes.
JUDGE CLARK: I thought that was addressed in the larger non-unanimous partial stipulation, not the CNI or the other one. Is that not addressed in there?
MS. JOHNSON: There's a piece of this that was preserved for hearing, so it will be limited in its address, but it will be covered still.
JUDGE CLARK: Was this an MECG issue? Public Counsel issue. Thank you. Go on.
MS. JOHNSON: Still active, but with conversations of waiver and change. 16A through H. 18B. 19A and B.
JUDGE CLARK: What about D?
MS. JOHNSON: No longer active.
JUDGE CLARK: Thank you.
MS. JOHNSON: 20B as in boy, C and E.
JUDGE CLARK: What about F and H?
MS. JOHNSON: Apologies. Yes, those are still active as well.
JUDGE CLARK: Next.
MS. JOHNSON: 22B, C and D.
JUDGE CLARK: Okay.
MS. JOHNSON: 23A, C and D. 25, which will take you back to the large load section is 25A, B and C.

JUDGE CLARK: Okay.
MS. JOHNSON: 29A.
JUDGE CLARK: Alone.
MS. JOHNSON: Down to 6. Is that all of them?
JUDGE CLARK: Yes. There's B asB is B. I assume B is active, too.
MS. JOHNSON: Yes, 29B is active as well.
JUDGE CLARK: Okay.
MS. JOHNSON: The updated list was just filed in EFIs (phonetic). If you'd like to reference it, you can, but I'm happy to finish our list.
JUDGE CLARK: As long as I've got you going. Let's just go ahead and finish this out. I think we're close to the end.
MS. JOHNSON: We are.
JUDGE CLARK: We're 30. I'm assuming a one and two.
MS. JOHNSON: Correct. 31A and B.
JUDGE CLARK: And I'm serving 32 and 33. All issues.
MS. JOHNSON: 32 is A1 and 2. I'm not sure if that's all issues. I apologize.
JUDGE CLARK: Sub B, C, and D.
MS. JOHNSON: No longer active.
JUDGE CLARK: No longer active. Where are

those result?

MS. JOHNSON: I don't have an answer for that right now, but I can --

JUDGE CLARK: Because I don't remember seeing any of those in any of the three staff Evergy steps.

MR. WILLIAMS: I believe they're still live.

JUDGE CLARK: So, you believe those are still live issues. Thank you, Mr. Williams. And 33, I assume A and B.

MS. JOHNSON: Yes.

JUDGE CLARK: I'm going to assume 36, 37, 38, 39, 40 and 41 are all live. All issues?

MS. JOHNSON: Yes.

JUDGE CLARK: That's where we are. Thank you very much for taking the time to go through that with me.

MS. JOHNSON: Sure. Apologies for the chaos.

JUDGE CLARK: Well, I just didn't have time to run up and print it out beforehand. I'm going to note for the record now that all commissioners are here. We've got the chair of the commissioner, Kayla Hahn, Glen Kolkmeyer to my right, Maida Coleman to my left. And John Mitchell is attending online.

So, all the commissioners are in attendance at this time and we are going to go ahead. Is there any reason not to start with opening statements? And I will

go by the party's order of opening Evergy Metro. And I have one quick question here before we go on. When I was looking at this thing initially, you guys were doing something really unusual with the witnesses. And the way you were doing it, usually, it's like, you have an issue and you get a witness up for that and then, that witness steps down and may step up for another issue.

But it looked like from my perspective, what you were trying to do is get one witness up for all the issues they're on. Is that correct?

MS. JOHNSON: That was not the initial intent. But based on very limited witness availability and staff and EMM conflicts for witnesses, it has been quite a chore. So, it will actually result in being that way where several witnesses will be available for all issues on a single day. And we do have a backup day for most of those witnesses where they could be re-called again if there's follow up questions. But they are very limited and we've tried to note that in the new schedule.

JUDGE CLARK: Thank you. And it's my intention because I don't know under that system how much time we're going to have for. I don't know how confusing that's going to get. And that is a concern of mine.

MR. WILLIAMS: Your honor. I think, these are broken down by days. You'll see in the thing that was

filed. So, the witness could stand cross on the issues for that day, but not if they're back up on Thursday, then they'd come back up. I think that is the process that --

JUDGE CLARK: So, I'll be able to recall witnesses if necessary.

MR. WILLIAMS: Yeah.

JUDGE CLARK: That's what I need to know. All right. I apologize Evergy, Ms. Whipple for standing you up and then sitting you down. Thank you.

MS. WHIPPLE: May I please the commission? Good afternoon. My name is Jacqueline Whipple. I'm with the law firm Dentons US LLP. I'm joined today by Roger Steiner and Cole Bailey of Evergy. My colleagues from Dentons, Michael Robinson, Chandler Hyatt, as well as Jim Fisher from Fisher and Doherty.

Before I turn to the case, I want to try to describe three agreements that were filed on Friday, October 2nd, as well as two more that were filed today. The first is the partial stipulation and agreement between the company and staff. Public counsel, Renew Missouri and Google do not oppose it and MECG does not oppose it except that their witness, Mr. Andrews depreciation life estimate adjustments are preserved for hearing.

The second is the non-unanimous stipulation and agreement regarding pensions and other post-employment benefits. The third is the partial stipulation and agreement for non-CNI rate design. Those were the three that were filed on Friday. If you have questions from company witnesses as to those stipulations, the first one is so general, many witnesses would be able to speak to those topics. Certainly, Darren Ives and Ron Cloat. For the second one, Ron Cloat would be the best witness to answer those questions. For the third one, that's going to be company witness, brad Lutz and Graham James.

A fourth stipulation was filed around lunchtime today, a non-unanimous partial settlement for rate design, which is between the company and MECG. This again is going to be supported by company witnesses, Brad Lutz and Graham James. This is a stipulation that Google does not oppose, but is not joined by staff or public counsel.

The fifth one is so late breaking that it did not make it into my PowerPoint in time for this opening statement. It is entitled the LLPS Partial Stipulation and Agreement and it's between Google and the company. It's a comprehensive settlement of LLPS issues between Google and the company and notably adds customer benefits inclusive of 60 million large load revenues offsetting

the revenue requirement as well as a 90/10 sharing mechanism. Any questions you might have about that for the Company are best directed to Darren Ives.

Now, the partial stipulation resolves a significant amount of this case and that's the one between the company and staff in exchange for a 46 million increase in the revenue requirement that staff filed with its true rebuttal testimony. The rate design settlement addresses non-residential rate design, the other rate schedules and the apportionment of revenue among the customer classes.

As this Commission is aware with these settlements, all five of them, 20 CSR 4240-2.115 allows you to resolve all or any part of a contested case on a stipulation and agreement. These agreements are all the product of extensive negotiations, their terms result in just and reasonable rates and the signatories do ask that they be approved without condition or modification. The company and the parties will have many openings that can frame some of the remaining live issues as they are tried as the hearing proceeds.

EMM has not been before since its last rate case in 2022, almost five years so where do EMM's customers stand today? Based on 2025 data reported to the Energy Information Administration of the US

Department of Energy, which is information presented in Mr. Ives surrebuttal, EMM has the 16th lowest average residential bill among the 100 largest investor-owned utilities with bundled assets.

And here's a chart that's included in Mr. Ives' surrebuttal and shown here as well. Each bar is a utilities average monthly residential bill for 2025. It starts with the lowest one on the left. The highlighted bar, which is 16th from the left, is EMM serving customers in Missouri. EMM's rates have also been remarkably stable. Its 2018 rate case lowered rates by about 2% and its 2022 rate case raised them by about 3%.

From 2017 through October 2025, EMM's total rates decreased by 2.2%. As filed in February, the company's request came to roughly 60 cents a day for a typical residential customer using 868 kilowatt hours a month. Up front, the company wants to be very clear that no part of this rate request is caused by large load customers like data centers. In fact, as Evergy witnesses, Kevin Gunn and Graham James will testify, revenue from large load customers has reduced the revenue requirement in this case by roughly 25 million in the company's direct case.

An amount Mr. Gunn testified was expected to grow to 43 million at True Up. Given the affordability

concerns that are well known today, EMM's witnesses, Darren Ives will address affordability and Katie McDonald will describe the programs Evergy has established to work with customers who need help paying for electricity. Over the last five years, EMM's reliability has been strong 99 minutes without power per customer in 2025, 1.19 outages per customer and an average of 83 minutes to restore service, down from 98 minutes in 2021.

Interest rates are rising. On September 16th, the Federal Reserve voted to raise the federal funds rate by a quarter point to a range of 3.75 to 4 percent. As Ms. Ann Bulkley's true-up rebuttal shows, the 30 year treasury yield rose from 4.91 percent at the true-update to approximately 5.59 percent as of September 29th, 2026. As Fed Chair Warsh put it, inflation is the problem. In that environment, Ms. Bulkley's recommended return on equity of 10.5 percent is the most reasonable one before you and the only position in front of you that gives any recognition to this rising cost environment.

More than 65 percent of the increase the company has filed about 90 million is for new infrastructure. Those improvements have produced what Ryan Mulvaney, Evergy's vice president of distribution, calls strong overall reliability, performance and real benefits for customers,. The result of Evergy's

systematic annual investment planning process used to develop its capital investment plan. Just last month, the Missouri Department of Natural Resources Division of Energy published the 2026 State Energy Plan and Policy Brief, which underscores that new generation and energy infrastructure drive economic growth and job creation in this state, along with keeping more economic value within the state.

Notwithstanding, public Counsel's outside experts from the Wired Group in Colorado would disallow about 130.4 million of this investment, including 87.8 million of transmission disallowances added in their final round of testimony. Evergy's witnesses will explain why these improvements were prudent. Staff, for its part, would exclude about 50 million of retired plan from the return calculation. Staff is doing so even though staff's witness, Matthew Young testifies that he is not claiming that those investments were in any way imprudent.

Ordering the enormous and misguided disallowances proposed by Public counsel and staff would discourage proactive asset management. It would also be contrary to Missouri's prudent standard and clear state policy encouraging this investment. Under the prudent standard, a utility's costs are presumed to be prudently

incurred and its conduct is judged by whether it was reasonable at the time rather than any reliance on hindsight. Neither public counsel nor staff has raised a serious or credible doubt about this infrastructure.

The company also asked to include construction work in progress or CWIP for the new Mullin Creek 2 natural gas unit in rate base. Mo. Rev. Stat. Section 393.135.2, part of Senate Bill 4 allows that in lieu of allowance for funds used during construction and the statute protects customers. Recoveries are subject to refund with interest if costs are found to be imprudent. Denying CWIP only defers the cost, which accumulates as AFUDC and customers later pay a return and depreciation on it.

Public Counsel would go further and apply a separate lower return to CWIP. Both the company and staff oppose that, and nothing in the statute calls for it. Several miscellaneous issues remain live and may continue to be settled, fingers crossed. Each will be taken up in a mini opening. I'll quickly describe three of the more significant remaining issues here. On large load, the Commission recently approved the large load power service tariff in number EO20250154 on a stipulation.

So, proposals that would relitigate what the

Commission decided there should be rejected. The Company does not object to an earnings sharing mechanism if the Commission finds one appropriate and it would agree to a plan like the earnings review and sharing plan the Kansas Corporation. Commission recently approved for Evergy Kansas Central.

On fuel, the partial stipulation resolves the continuation of the fuel adjustment clause and the Company is not asking to end the 95/5 sharing mechanism. What remains is how fuel and purchased power costs are modeled, the base factor and whether large load customers stay in a single clause with every other customer as the Company proposes.

On rate design, the Company and MECG have agreed on how the increase is apportioned among the customer classes and the non-residential rate design including the 15 minute demand interval, the end of the hours use, rate structure and an effective date that matches the new rates. The Company asked the Commission to adopt these terms and the rate design mini opening will walk through them.

As we discussed, EMM's residential customers pay one of the lowest average bills among the 100 largest investor-owned utilities in the country. The Company's reliability is strong and the investments at the center

of this case are in service today. The Company asked the Commission to approve the stipulations and agreements before it and to approve the Company's requests on the issues that remain. Thank you very much and we'll have more information for you in many openings.

JUDGE CLARK: Any Commissioner questions? Thank you very much.

MS. WHIPPLE: Thank you.

JUDGE CLARK: Opening from staff of the Commission.

MS. JOHNSON: Thank you Judge Clark. Good afternoon Commissioners. A thank you to the Company for the breakdown of the stipulations. They are certainly more familiar with the last two that have been filed in the last hour and a half than I am. But what I can tell you is that staff has been highly adaptive in this process and is working very diligently to evaluate and provide feedback. So, I'm going to provide an overview of how we frame this case and I'd like to address the stipulations as we have received them today and provide some things to watch out for the Commission to be aware of.

If you will indulge me. I am a Mizzou made public servant, born and bred in this great state and as we come off of a very Missouri-focused weekend including

a Mizzou homecoming upset and beautiful fall Missouri weather, along with a wonderful, but emotionally wrought Chief's victory, I want to keep the focus in Missouri and I think that that's not happening currently. Missouri customers in all service classes, Missouri Utilities, Missouri industry, the development of our local economies across our state, the needs of the companies that operate here, the affordability associated with living the good life here and the balance, the balance that is needed to reasonably and fairly address the diverse needs of our state in our industry.

That enormous task is for you all. So, thank you for your service and to help with this delicate, but necessary balancing act staff has worked diligently as have all the parties, to be efficient with the Commission's time by making the most of our settlement opportunities and really focusing on where we need your guidance. What is balanced and fair for Missouri from staff's perspective can often be answered by identifying what isn't. This case is transitional. Unique to this moment, the parties are contemplating emerging technologies and new tariff concepts, financial worries that many of us have never seen in our lifetimes.

The challenge of balancing resource scarcity is worrying, to maintain fairness in our state and keep the

lights on. What an honor to be involved in this important regulatory work at this pivotal moment. You heard about the stipulations and we worked very diligently to settle in the three that staff are signatories to over 80 sub-issues with 30 larger issues and staff can certainly be available, any of the staff to answer your questions on those as they come up. The parties came together to creatively carve out as many solutions as possible in very quick order and distill this case down to items that do require your attention.

As expected, there's a handful of items that do require your authority and an order even though they're no longer or never were particularly contested and we'll try to flag those for you and move through them quickly to utilize our hearing time for the emerging issues that are pressing in our industry and that our state is being asked to adapt to. So, I'll start with the most recently filed stipulation. This would be the one around the LLPS issues and tariffs that staff was not a signatory to.

The plan in the recently filed list of issues is to kick off with all of the large load related tasks tomorrow and I'm going to allow Travis Pringle, the gracious task of going through that stipulation for you and highlighting all of the concerns because I didn't have time to in the 20 minutes that I had it. But what I

did do is go through the rate design stipulation with staff and I would like to highlight a few things for you that I feel were potentially mischaracterized by the company in their opening regarding what this stipulation will accomplish.

So, first of all, the timing and implementation will result in a rate increase and a significant change in rate structure in the peak winter billing months without the benefit of any meaningful customer education. This runs unnecessary and unreasonable risks of rate shock and customer disgruntlement as opposed to providing an opportunity for customers to understand the purposes behind the pricing of the new rate structure and to modify usage if applicable accordingly.

Now, staff is taking a position to not object to the rate structure itself. This is happening for one reason and one reason only. Staff is not objecting to the on peak period, the bright lines of the rate structure, the 15-minute demand. We're not objecting to the energy periods for standard rates and we're not objecting to any of that, even though staff does find problems with it. Because if we don't object to the structure itself, there is no reason that EMM cannot begin work on the needed customer migration and determinant study that is recommended by staff and has

been from the beginning of our case.

Without conducting the Customer Migration and Determinant study, there are no relevant determinants to use in calculating the applicable rates to result from this case. To be very clear, there are no determinants to calculate the rates that EMM and MECG have stipulated to, and any attempt to rely on the factors and relationships that EMM provided in its direct testimony as applied to the stipulated two determinants is unreasonable and improper.

Instead, EMM should be ordered to promptly and immediately complete a customer migration and determinants study based on the restructured rates and the time period of July of '25 through June of '26 to coincide with the current class determinants that have been stipulated to by EMM and staff. I'd also like to address a few things that Ms. Whipple brought up in her opening. There's a conversation in a live issue about CWIP and I know that the Commission doesn't need to be told the law, but it is certainly being put forward as there's only one way to acquire CWIP and that's not the case.

CWIP should be in a CCN, should not be in a rate case, and until the CCN is settled and there's an amount there, it's not appropriate here. So, please pay

attention to staff's position on those things and our many openings as we move forward. Balancing what is good for Missouri doesn't mean doing it like they get to do it in Kansas. The laws are different there. It doesn't mean doing it in the way that is beneficial to the large nationwide customers who also do business here. It means balancing and protecting the rates that are going to be put into place.

And what we do seem to have the most trouble with, whenever we sit down to discuss with the company, identifying the fallout of those rates being imposed, how they flow through the FAC mechanisms, whether or not the Missouri FAC is understood properly, and how it impacts all rate classes. So, please make sure that the balanced and reasonable approach that we're suggesting is what you consider.

It certainly is the position that staff feels you operate from every day. But I do think that some of the issues here are being misrepresented and presented in a way that seemed to solve the problem, and they might very well solve that problem, but they create a larger one. So, please pay attention to that and if you have questions for staff, we're certainly available on all the stipulations and for each of the many openings as we move through the issues. I'm happy to answer questions now.

I'll do my best with the new information, if you have any.

JUDGE CLARK: One question, if you can clarify for me. So, in this non-unanimous partial settlement on rate design, you say that staff is not opposing the rate structure itself.

MS. JOHNSON: Yes.

JUDGE CLARK: Can you explain that to me? You're saying that you're not opposing that, but that there's no determinants for billing?

MS. JOHNSON: Yeah. So, technically that is a bit of a struggle for me, I'll be honest. But I do know that the billing determinants are needed to put the rates in place, which is also why staff suggested that they be delayed and not put into place in January. This has been an issue since the beginning of the case. And so Sarah Lange, can certainly answer more questions for you on rate design and the implementation and how the fallout will impact. But my understanding is that this stipulation without the determinants, without the study being required, also would result in improper determinants being utilized because there are none currently in the case that are appropriate from staff's perspective.

So, staff's purpose in not objecting to the

rate structure itself is so that the work can go on, so that the determinants needed to fairly implement the rates. That, to be clear, we don't think are great, but we don't really like any of the proposals that have been put forward.

So, if you're going to do it, let's do the study, make EMM, do the study, make them get fair determinants to put into the rate structure to get better rates for all the classes. It's not partial to a large load customer or a residential customer. Get the determinants for everyone, make it fair for everyone and balance it out.

JUDGE CLARK: In regard to the customer migration study that you believe would provide those billing determinants and also possibly point towards some of the education elements that I think you were discussing, how long are you expecting that it would take Evergy to do a study like that?

MS. JOHNSON: I know that staff has identified a couple of different time periods for the delay that they believe would allow that study to be completed. I'm going to have to defer to staff witnesses on that because I don't recall the number and I don't want to mislead you, but I do believe that it was less than a year.

JUDGE CLARK: Thank you. And I have no other

questions. Does MECG have an opening?

MR. LASKOWSKI: Thank you, Judge Clark. May I please the Commission. My name is Daniel Laskowski. On behalf of the MECG. In this case, we have several issues that we are addressing through our testimony and I'm going to preview them briefly and then, we'll have our witnesses available throughout the remainder of the hearing. So first, as Evergy alluded to and as Ms. Johnson did as well, right before we came in here today, we reached a settlement with Evergy, MECG and Evergy did related to the commercial industrial rate design and revenue allocation. I do want to just provide a little bit information and context about that just so you can understand what MECG's position has been through testimony and what will be.

So, there are a number of changes put forward by Evergy that upon investigation, we determined that those changes operating in combination with the requested revenue increase would greatly increase, more than double in some instances, some of the rates for commercial CNI customers. And this is at the same time, Evergy did conduct a cost of service study which again showed that CNI customers were over contributing relative to the cost to serve them compared to other customer classes.

So, we put together a compromise settlement in

that regard and what the settlement accomplishes, it moves towards making some movement on that cost of service not as far as was shown in Evergy study, but we think good meaningful movement and also brings in some of the rate redesign. The changes in this stipulation agreement, they're supported by MECG witness, Jessica York and Evergy witness, Graham James. And we do hope the commission supports that settlement.

Second issue, we'll be providing testimony on relates to large loads and the revenue stemming from that. Our testimony proposes adopting Evergy's proposal for some revenue imputation for the new large loads, but also to set up a tracker to track the revenues that stem from the revenues above that that come from the large loads for later commission determination. You've already heard some of the other proposals that are out there, and our testimony thinks that this is a simple approach and one that could be supported. MECG witness, Greg Meyer will be here to provide testimony on that issue and answer any questions you have.

Third, and finally, we provide testimony related to depreciation and specifically to the retirement dates of generating units. You've heard a lot already about the kind of the cost climate we find ourselves in. And this also applies, to the stuff we

have in place right now. And so, we believe that in Evergy's depreciation study, they assumed a certain retirement date for generating units, and we believe newer, more recent information indicates that those units actually are going to be operating for a longer period of time, and specifically in the IRP annual update, some of those dates have been moved. So, our testimony has identified a couple of those, and Brian Andrews from Amy will be supporting our testimony in that regard. So if you have any questions, I'm happy to answer them at this time.

JUDGE CLARK: Really just one right off and that is how do you respond to staff's criticism that there are no billing determinants? Because I see the shifts here.

MR. LASKOWSKI: That's a good question. And when I was trying to quickly wrap my head around, but in honesty, I will need to circle up with our witness, Jessica York and work on that.

JUDGE CLARK: And I would have asked Evergy, but they sat down. Thank you.

MR. LASKOWSKI: Thank you.

JUDGE CLARK: MIEC is not here, correct. Any opening from Renew?

MS. MERS: Renew Missouri will go ahead and

waive its opening and just do a mini opening for the specific issues. Thank you, your honor.

JUDGE CLARK: Thank you, Renew. Any opening from Google?

MR. SCHULTE: Yes, Judge.

JUDGE CLARK: Go ahead, Mr. Schulte.

MR. SCHULTE: Good morning, Judge Clark. Good morning, Commissioners. Andrew Schulte with Polson LAPC on behalf of Google LLC. Thank you for the opportunity to be here today. We appreciate the commission's careful consideration of these issues and the party's work on the various stipulations before you today. I'm going to focus my comments on the LLPS stipulation and agreement, which was filed just a short time ago. And I understand that you have probably not had a chance to review, but we do believe that these stipulations are helpful because they narrow the issues as between Google and Evergy.

For example, Google and Ever G had very different positions with regard to revenue allocation, LLPS invoicing issues, and earnings sharing mechanism, among other issues. And we are able to address those differences in this stipulation. They do build upon the issues that were in the testimony of Google and Evergy, So, there's no surprise, additional issues that are addressed in there. Google's objective in this case

remains the same as it was in the large load tariff proceeding to invest responsibly, to be a good community and grid partner, and to support a framework that balances the opportunities of growth with meaningful protections for other customers.

Our perspective in this case rests on three major points. Large loads bring important benefits to the system. That's the first major point. The second is that this is a transition case in which no LLPS customers appear in the test year. So, that's important to keep in mind when weighing how to address some of the issues in this case. And third, the provisions of the LLPS stipulation and agreement provide additional concrete benefits to customers as the result of the integration of LLPS customers.

First, the benefits of large loads are not simply Google's position. They are the findings of this Commission in the November 13, 2025 Report and Order in the LLPS tariff case, which for the record, is EO2025 0154. That order was issued less than a year ago, and the Commission recognized that data centers are not just large consumers of electricity, they are, in the Commission's word, economic and operational partners. Findings 8 through 11 in the LLPS tariff order describe why this is the case.

Those customers provide predictable energy use which helps planning and operations. They provide better utilization of generation and transmission, which can improve system efficiency, and they provide demand management that can strengthen reliability. The Commission also recognized the affordability benefit. Consistent energy consumption spreads fixed cost over a larger volume of sales, contributing to a lower average cost per kilowatt hour.

Dr. Berry's testimony explains that same relationship. Large customers do not merely add demand. They also contribute revenues towards the shared system that serves everyone. The LLPS tariff order further recognized Google's work on energy storage, demand side flexibility and advanced transmission technologies. Those initiatives reflect the approach we described in the prior proceeding, helping the system become more capable, not by simply asking it to supply more power.

None of this means that growth is without risk. It means the appropriate response is to manage that risk while preserving the benefits. That is precisely the balance the Commission struck in the LLPS tariff case and that brings me to the second point. This is a transition case. The historical test year ran from July 2024 to June 2025. There were no LLPS customers on the Evergy

Metro system during the test year. The information available through True-up captures the beginnings of a load ramp, not a representative operating history of a mature LLPS class.

Dr. Berry explains that much of the anticipated growth will occur after the rates in this case take effect. We should use the information that we have in this case, but we should not treat the information that we do not yet have as a reason to assume the existing regulatory framework is not working and that major changes need to be made at this time.

Moreover, customers are protected while the mature LLPS operating history develops. Those protections were established in the LLPS tariff, which includes a 12-year service commitment in addition to an optional ramp period of five years, minimum demand obligations based on 80% of contract capacity, substantial collateral requirements, restrictions on capacity reductions and extensive notice requirements, and very significant fees for early termination. Those are all enforceable financial commitments by the LLPS class. They are not merely assurances of good intentions.

As Dr. Berry explains, they provide revenue stability even when actual demand falls short of the

customer's commitment. They protect other customers against the risk that utility investments will be made, but the expected load will not materialize. There is also an existing mechanism to recognize the LLPS revenue premium for the benefits of other classes. Paragraph 14 of the 2025 LLPS Settlement Agreement requires Evergy to compare the revenues collected under the LLPS tariff to those that would have been paid under the LPS tariff.

That premium is identified and reallocated to non-LLPS classes for the class cost of service study. We highlight that framework in the LLPS tariff case because we do not yet have an LLPS customer of 75 megawatts or greater in the test year, and that sharing mechanism that was established in the LLPS tariff case will not apply until the next rate case when there is an LLPS customer in the test year. Despite having this transition period where we don't have an LLPS customer in the test year, staff and OPC make cost allocation and rate design proposals that deviate substantially from the existing approved framework without meaningful evidence in the record to do so.

Rather than maintaining existing protections until the next rate case in which we have reliable data for LLPS customers, staff and OPC, both make proposals for novel cost allocation methods and a complete redesign

of the fuel adjustment clause in this case.

That leads me to the third point. The LLPs stipulation and the revenue allocation portion of the partial settlement on rate design provide real benefits and they are real compromises. Google did not obtain its preferred outcome on these issues. We advocated in testimony for no increase to LLPS rates because those LLPS rates were just set and went into effect in March of this year. We proposed different earnings sharing terms and the rate design package includes a move from 30 minute to 15 minute billing demand measurements rather than the approach Google preferred.

Nevertheless, viewed as a whole, the package is a reasonable compromise. The LLPS stipulation and the revenue allocation portion of the rate design stipulation advance affordability. Residential customers will receive a much smaller increase than the full class cost of service would have produced. And to be clear, LLPS customers are not objecting to an increase in their rates in this case as a result of these stipulations.

It is an important recognition that the allocation of rate increases must account for the practical impact on ratepayers. And because there are no LLPS costs included in this proceeding, the additional revenues from LLPS customers is an offset to the rate

increase that would otherwise be in effect for other customers. The LLPS stipulation contributes directly in this way to non-LLPS customers. In fact, the revenue requirement in this proceeding was reduced by 60 million according to the LLPS stipulation because of annualized LLPS revenues.

Those revenues offset the amount otherwise recoverable from customers. Those LLPS revenues are higher than they would have been otherwise because Google advocated for an interpretation of the minimum demand requirement in the LLPS tariff that increases Google's monthly invoices to LLPS customers. Accordingly, the 43 million that Ms. Whipple referenced in her opening is now 60 million under the stipulation, an increase of 17 million. The LLPS stipulation adopts Google's position that billing demand must be at least 80 percent of contract capacity with energy based charges payable in addition.

The earnings sharing mechanism in the LLPS stipulation also provides another direct customer benefit. Dr. Barry explained the timing issue, as large loads grow after the test year, revenues can grow faster than the cost reflected in rates. An earnings sharing mechanism allows customers to participate in that upside without eliminating energy's incentive to attract and

serve new load. Under the LLPS stipulation, Evergy retains its earnings up to 20 basis points above the authorized return on equity, but earnings above that threshold are shared 65 percent to customers and 35 percent to Evergy.

Google introduced the idea of an earnings sharing mechanism in this case through Dr. Berry's direct testimony, and we believe that an earnings sharing mechanism is especially appropriate when revenues are expected to increase after the rates go into effect. Google and Evergy were able to reach a negotiated settlement that provides the same percentage sharing that Amrin adopted in its LLPS tariff case, that 35/65 split. It recognizes the principle that the benefits of growth should be shared with customers and absent the LLPS stipulation, there is no agreed upon earnings sharing mechanism in this case.

Moving on to the FAC provisions, they should be understood as part of the same balance between growth and ratepayer protections. Under the LLPS stipulations, the fuel cost and kilowatt hours of LLPS customers remain in the FAC. This is appropriate because although there will be additional fuel costs associated with LLPS customers, there will also be significantly increasing kilowatt hours to spread those costs across. Evergy operates an

integrated system in which all resources are available to serve all customers and maintaining LLPS customers in the FAC reflects that reality.

On the other hand, Staff proposed a remake of the FAC in this case based on incorrect theories that are also advanced in the LLPS tariff case. As it did in the LLPS tariff case, Staff advocates for the use of locational marginal prices in SPP wholesale markets as the basis for charges for LLPS customers. This position is based on Staff's misinterpretation of the buy all, sell all nature of wholesale energy markets without full recognition that of equal and offsetting transactions that only result in "true purchased power" when Evergy needs to supplement its own fleet of resources with market resources.

Because Evergy serves the majority of its load through its own fleet of resources and not through wholesale market purchases, reliance on wholesale market prices to set rates is not cost based rate making. As explained in Dr. Barry's rebuttal testimony, Evergy's G's cost to serve its customers consists primarily of the cost of running its own generation resources, which consists primarily of fuel costs, which are recovered through the FAC.

Therefore, it is appropriate and necessary to

continue to apply the FAC to all customer classes i recognition of the objective that all customers benefit from the addition of LLPS load. The stipulation includes an additional discount for customers on costs flowing through the FAC. For costs associated with LLPs load on a kilowatt hour ratio basis, Evergy will bear 10 percent rather than the 5 percent of incremental FAC costs that are currently in the FAC. This is a discount above and beyond the current 95/5 split.

Evergy's additional contribution at 90/10 reduces the amount collected from customers through the FAC benefiting all customer classes and that is part of the LLPS stipulation. Senate Bill 4, which was signed into law last year, directs the Commission to ensure LLPS customers rates will reflect those customers representative share of the cost incurred to serve them and prevent other customer classes rates from reflecting any unjust or unreasonable cost arising from Evergy's service to LLPs customers.

Less than a year ago, in November 2025, the Commission established the LLPS tariff for Evergy to fulfill the requirements of Senate Bill 4. All of those protections remain in place and will carry forward as Evergy implements the rates established in this case. This includes the premium on rates to be paid by LLPS

customers, which will be used to offset other customers cost of service in the next rate case. As I noted, this is a transition case in which no LLPS customers are in the test year. Accordingly, the Commission should allow the protections that it established in the LLPS tariff case to work as intended. This is not the time to reconfigure rate mechanisms and fundamentally change the way the LLPS customers are charged.

In summary, the LLPS stipulation does four things. First, it recognizes the revenues from LLPS customers are available now through a $60 million revenue adjustment, which decreases the costs borne by other rate classes. Second, it enforces the commitments already made in the LLPS tariff by confirming the operation of the minimum demand charge as advocated for by Google. Third, it shares the benefit of growth with all customers through an earnings sharing mechanism. And fourth, it reserves broader changes to the FAC or other aspects of the rate structure until there is a record that can support them when there is a mature operating history For LLPS customers.

Missouri can welcome responsible investment and protect affordability at the same time. The LLPS stipulation demonstrates how those objectives can work together. Thank you for your consideration.

JUDGE CLARK: Any Commission questions?

CHAIR HAHN: I did have one. The $60 million that was reduced in the revenue requirement is strictly because you're not objecting to the increase in rates.

MR. SCHULTE: So it is part of the LLPS stipulation. There was misalignment between the company and Google on the application of the minimum demand charge under the LLPS tariff and Google had advocated for the $60 million calculation based on their interpretation of the minimum billing demand, which is actually higher than Evergy's. So, I wouldn't say that it is only because of the stipulation, we were taking that position previously.

CHAIR HAHN: And prior to that stipulation Help me recall what the large load revenue offset would be in this case.

MR. SCHULTE: 43.

CHAIR HAHN: Thank you. So the difference was 17.

MR. SCHULTE: I think that was 40. I should clarify. 43 was Evergy's position. And yes, the difference between Evergy and Google was 17. Staff has a different calculation for the offset.

CHAIR HAHN: Thank you.

JUDGE CLARK: Mr. Schulte, just quickly on just

thinking ahead here. If this were to grow an objection, then it would default to a position statement of the parties. With that in mind, what witnesses would be capable of independently supporting the provisions of this stipulation?

MR. SCHULTE: Dr. Barry is our one and only witness and she can address this.

JUDGE CLARK: Thank you.

MR. SCHULTE: Thank you. Velvet.

MS. BELL: Stephanie Bell, ellinger Bell. On behalf of Velvet Tech services. I believe Mr. Schulte sufficiently covered the many system benefits of large loads, so I won't repeat those here. And as the Commission is aware, Velvet's Kansas City Data Center represents an investment of over 1 billion in the State of Missouri, along with many construction jobs and commitments to local, non-profits and schools. We've talked to you about that before, but of course, that data center is in Evergy West, and we are here today on Ever G Metro.

Although Velvet is not a current customer of Evergy Metro, we did intervene here understanding the Commission has attempted to maintain consistency for large load frameworks across the state and Velvet's message today is straightforward. The Commission should

make minimal changes to the LLPS in this case. Less than a year ago, the Commission approved the LLPS tariff for both Metro and West. And in that proceeding, the parties worked through the terms on how large loads would take service from Evergy.

The Commission found that the non-unanimous stipulation and agreement filed in that case by the majority of the parties to be an appropriate resolution of most of the issues. In addition, to complying with the statutory mandate, the purpose of large load tariffs is to give customers a stable, known set of terms against which they can make decisions. Large load customers make those decisions years in advance. Where to site a facility, how much capital to commit, how to plan for power supply, and when to sign a service agreement.

Customers and prospective customers have made exactly those decisions in reliance on the tariffs that have been previously approved by this Commission. The Commission recognized the importance of that predictability when it approved the tariff.

In rejecting Staff's alternative proposed in that case, the Commission found that Staff's proposal, "creates rate instability for large load customers" and that under it, "neither a prospective large load customer nor Evergy on the customer's behalf" could confidently

model the expected rate to inform their site selection efforts, which could drive away large load customers from the state and deprive ratepayers of the advantages that such customers can provide.

That same reasoning applies to making substantial changes to the tariff or its interpretation now, less than a year after it was approved. And in this case, as Mr. Schulte pointed out, there are no LLPS customers in the test year. Any change to the LLPS tariff here would be made without the kind of evidence the Commission has historically relied on before making changes like those public counsel and staff propose.

Nothing has really changed since the LLPS tariff was approved, except that customers and prospective customers have begun relying on it. As the Commission takes up the issues affecting LLPS customers, Velvet respectfully asked it to keep three things in mind. That the LLPS tariff was approved only recently, that customers have begun relying on it as approved, and that this record lacks the data needed to support any significant changes to that approved tariff. Thank you.

JUDGE CLARK: Thank you. Any questions. None for me. Apologize.

CHAIR HAHN: Does Velvet object to the changing of the rates contained within the current tariff?

MS. BELL: We, as filed right now, we do not anticipate objecting to any of these stipulations.

CHAIR HAHN: Thank you.

JUDGE CLARK: Public council.

MR. WILLIAMS: Good afternoon. Nathan Williams appearing on behalf of the public and the office of the Public Counsel. May it please the Commission. Give you a little background. This case started in February 6th of 2026 with Evergy filing down a little over 90 days later it filed its certificate case for Mullin Creek 2, for which it is purporting to seek construction work in progress in this case. It's Public Council's view is that that plant is being built for data center purposes primarily, if not exclusively. And I'll point out that in the rate case Evergy is seeking to have 100 percent of the cost of that plant.

In other words, the quip applied only to its Missouri operations. It said it was doing so as part of a movement towards creating a Missouri Evergy and a Kansas Evergy as opposed to the Evergy Missouri West and Evergy Missouri Metro we have currently. My understanding is that what they're seeking to have rate based is 62 million in quip at this point. So 100 percent of that would fall on Missourians.

Also, although it's not a part of this case yet

because there's a prerequisite in the certificate case that the Commission issues some kind of an order authorizing a dollar amount of construction work in progress that can be recovered in a rate case. That hasn't happened yet. And I don't know if it will before this case ends or not. I expect it won't before this hearing ends at least.

Public council does have a concern basically the cost of these plants. I mean we're talking about 440 megawatt combustion turbine plants. This is one, it's not the only one. There's been another one for Evergy Missouri West that's already been addressed in a certificate case and we're talking around in the neighborhood of a billion dollars of plant recovery. Plus I don't know if you recall, I expect you do, but during storm URI there were issues with natural gas supply and these are natural gas plants.

Our concern is protecting basically the current mix of customers from a huge load increase from data centers. We really believe that Evergy and the state should comply with the ratepayer protection pledge that they've made and which is also reflected I believe in the state energy plan that just came out September 30th.

We're not disputing that that's the only part of Mullin Creek 2 and anything related to data centers

that's within the test year in this case. And actually Mullin Creek 2 isn't other than they've incurred that $62 million in quip by the end of I think June 30th of this year. As to cost of capital, we'd ask that you look at how the Evergy enterprise structures its mix of common equity and long-term debt when it's reaching out to the financial markets versus whenever its subsidiaries are coming in to seek rate increases. David Murray addresses that and public council is recommending a mix of 45:55 common equity to debt, which is substantially different than what Evergy is one of our major dollar issues in the case.

In terms of the large load power service tariff, we still believe the commission didn't get it completely right and has an opportunity in this case to make things better for customers in Evergy. And I'll touch on the transmission and distribution investment that's part of the PISA deferral. I believe our issue is really the utility wasn't prudent because it did not perform a cost benefit analysis from a customer perspective before deciding to engage in those investments. And I'll leave openings to other issues till later in the case.

JUDGE CLARK: Any commission questions? Hold on just a second. We've had two parties get up here and

say the commission had already decided what to do with LLPS customers in the large load tariff cases that previously occurred and we've had two saying those were set by the commission, don't change them. And you just got up and said, we think the commission got those wrong. What do you think specifically the commission got wrong?

MR. WILLIAMS: I refer you to Jeff Marks testimony. I think he's raised similar issues to what he did in the large low tariff. One of them was the cut off whenever to whom it was available to. I believe he's proposed to reduce that to 25 megawatts of demand. I don't remember what the other specific items are off the top of my head and I will point out you've had Google come up here and as part of a stipulation modifier rates already.

JUDGE CLARK: Thank you. I think that does openings. Did I miss anybody? What I'd like to do right now is since I guess the parties had just contemplated doing openings today, can we take about a 10 minute recess, so that I can figure out some procedural issues. And so if everybody can get back here at 2:25 that'd be great and we will go off the record until then.

THE REPORTER: Off the record at 2:15 p.m.

(Off the record.)

JUDGE CLARK: Let's go back on the record after

a short recess, so I could look at the scheduling. I have the revised schedule in front of me and it looks weird like we're set to start tomorrow with large load power service issues, other revenue, the tariff and reporting and the fuel adjustment clause tomorrow. I guess first I want to say is this is a very complex case. It's got a lot of issues. It's got a lot of issues we've seen before, but also some new and novel ones. I know everybody's tired. I know everybody's put in a lot of time on this. I greatly appreciate the time that everybody has put in to try and to resolve some of these issues. Moving forward I'm going to go ahead and go with what you've got right now for Tuesday, October 6th and we will start that. However, there are going to be some commissioners in and out this week and depending on what they want to see, I may look about modifying the Wednesday schedule possibly, or even doing away with it. I don't know. We'll have to see about that tomorrow. In any event, of the three stipulations currently under the commission's rules, you have to allow seven days for a party. But they are rules so that means that can be shortened by me. It is my intention to shorten the time for objections to both stipulations to the end of the day on Wednesday and that way when we start up on Thursday, I will have a good idea of what issues are possibly in the

Commission's hands and which ones are still in yours.

MR. WILLIAMS: Judge, if I may.

JUDGE CLARK: Yes, please.

MR. WILLIAMS: We think there may be an issue that should be included that was omitted. And that would be if construction work in progress is included in rate base, how should it be allocated among the classes?

JUDGE CLARK: Are you talking about the QIP issue you brought up earlier?

MR. WILLIAMS: It's part of that QIP issue, yeah.

JUDGE CLARK: Say that again, please. Say your question again.

MR. WILLIAMS: If the commission were to include construction work in progress and rate base in this case, how should that be allocated amongst the customer classes? I'm sure some parties would say it should be allocated just as any other rate based item is others might have. We've offered alternative.

JUDGE CLARK: I misunderstood. You're not asking me because I don't have an answer to that question. You're proposing an unresolved issue that exists out there. So, you want to add that to the list of unresolved issues.

MR. WILLIAMS: Yes.

JUDGE CLARK: Is there anybody objecting to adding that to the list of unresolved issues.

MR. SCHULTE: Clarification question, if you don't mind. Is that a new issue that you're adding now that was not on the original or is that on the original that should have been retained?

MR. WILLIAMS: If you're asking whether it was expressly on the issues list, I believe it was not, but it is in testimony.

MS. JOHNSON: If I could interject for just a second. I believe it is on the new schedule that we provided at number 32D, how should revenue responsibility or for construction work in progress be assigned?

JUDGE CLARK: yeah, that appears to be on there.

MS. JOHNSON: Thank you.

JUDGE CLARK: Thank you so much. I appreciate it. I will see you all tomorrow at -- are there other issues I need to take up?

MR. LASKOWSKI: Not an issue, maybe, but we have a written list of witnesses that have either settled or have been waived by all parties. And we're wondering if we could email that to you. That gives you the chance to talk to the commissioners and see if they have questions. And if they don't have questions, then we can

tell them to cancel their hotels or go home or not show up.

JUDGE CLARK: That'd be great. If you want to email that to me, I would appreciate it. However, I make no guarantees until I know that where things are. I want the ability to recall any witness or to call any witness. Is there anything else that I need to take up or that the Commission needs to take up at this time

MR. WILLIAMS: Not take up, but I would like to get on the record that public counsel has not yet reviewed the last two stipulations and agreements that were filed

JUDGE CLARK: Oh yeah and since they were filed over the lunch, I would say break but it was longer than that. I haven't really had a time to go over those thoroughly to that's why I'm trying to give more than just a day given that you're all going to be here tomorrow working on stuff to respond to it, but I do want to get that done fairly quickly so that I know kind of what the depth of the water is. Anything else?

MR. LASKOWSKI: Judge Clark, are we starting at 9 a.m. tomorrow?

JUDGE CLARK: I was getting ready to say that. Yes, we are.

MR. LASKOWSKI: Thank you.

JUDGE CLARK: Anything else? We will recess until tomorrow at 9:00 a.m., and I will see you all then. Let's go off the record. Thank you.

(Proceedings concluded at 2:31 p.m.)

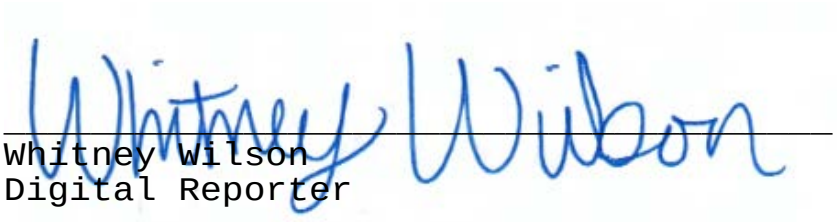
CERTIFICATE OF DIGITAL REPORTER

I, WHITNEY WILSON, Digital Reporter, do hereby certify:

That the witness whose testimony appears in the foregoing proceedings was duly sworn by me; that the testimony of said witness was accurately captured with annotations by me during the proceeding.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 5th day of October, 2026.



Whitney Wilson
Digital Reporter

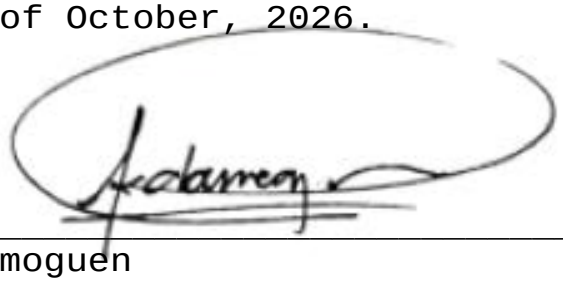
CERTIFICATE OF TRANSCRIPTIONIST

I, KAE DOMOGUEN, do hereby certify:

That said audio transcription is a true record as reported by me, a disinterested person.

I further certify that I am not interested in the outcome of said action, nor connected with, nor related to any of the parties in said action, nor to their respective counsel.

IN WITNESS THEREOF, I have hereunto set my hand this 28th day of October, 2026.



Kae Domoguen

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