

Exhibit No. 19P  
Issue: Natural Gas Hedging  
Witness: Aaron J. Doll  
Type of Exhibit: Supplemental Hedging Testimony  
Sponsoring Party: The Empire District Electric  
Company  
Case No. ER-2019-0374  
Date Testimony Prepared: February 2020

**Before the Missouri Public Service Commission**

**Supplemental Hedging Testimony**

**of**

**Aaron J. Doll**

**on behalf of**

**The Empire District Electric Company**

**A Liberty Utilities Company**

**February 2020**



**\*\*DENOTES HIGHLY CONFIDENTIAL\*\***

20 CSR 4240-2.135(2)(A) 3-4

**NP**

**SUPPLEMENTAL HEDGING TESTIMONY  
OF  
AARON J. DOLL  
ON BEHALF OF  
THE EMPIRE DISTRICT ELECTRIC COMPANY  
BEFORE THE  
MISSOURI PUBLIC SERVICE COMMISSION  
CASE NO. ER-2019-0374**

1 **I. INTRODUCTION**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Aaron J. Doll. My business address is 602 South Joplin Avenue, Joplin,  
4 Missouri.

5 **Q. ARE YOU THE SAME AARON J. DOLL THAT FILED DIRECT TESTIMONY**  
6 **IN THIS CASE?**

7 A. Yes. I filed Direct Testimony and Supplemental Direct Testimony in this case on behalf  
8 of The Empire District Electric Company (“Liberty-Empire” or “Company”).

9 **Q. THE COMPANY SUBMITTED ITS DIRECT TESTIMONY IN THIS MATTER**  
10 **ON AUGUST 14, 2019. DOES THIS DIRECT TESTIMONY ADDRESS THE**  
11 **COMPANY’S HEDGING PRACTICES?**

12 A. Yes. On pages 13-16 of my Direct Testimony, I describe the actions taken by the  
13 Company in response to concerns raised by the Office of the Public Counsel (“OPC”)  
14 and the Commission in Case No. EO-2017-0065, including the undertaking of a  
15 complete review of the Company’s gas hedging policy. I also explain how discussions  
16 with Liberty-Empire’s Risk Management Oversight Committee (“RMOC”) resulted in  
17 a third party review of Liberty-Empire’s Risk Management Policy (“RMP”) by Risk

1 Management Incorporated and note that the Company formally adopted changes to its  
2 natural gas hedging policy on July 19, 2019.

3 **Q. WHAT IS THE PURPOSE OF THIS SUPPLEMENTAL HEDGING**  
4 **TESTIMONY?**

5 A. This Supplemental Hedging Testimony provides a comparison of Liberty-Empire's past  
6 (“legacy”) and present natural gas hedging practices, as requested in Commissioner  
7 Rupp’s *Order Regarding Empire’s Hedging Practices* issued on January 28, 2020.

8 **Q. WHAT ARE THE DIFFERENCES BETWEEN THE CURRENT NATURAL**  
9 **GAS HEDGING PRACTICES AND THE LEGACY PRACTICES?**

10 A. The high-level differences between the two practices can be summarized as follows:

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1 Below is Table AJD-1 that provides a comparison between the two plans to outline  
2 where the practices are similar and where they diverge.

3 Table AJD-1 **\*\*Highly Confidential in its entirety\*\***

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2 **Q. COMMISSIONER RUPP'S ORDER REGARDING EMPIRE'S HEDGING**  
3 **PRACTICES REQUESTS A COPY OF THE REPORT THAT WAS PREPARED**  
4 **REGARDING LIBERTY-EMPIRE'S HEDGING PRACTICES. IS THE**  
5 **COMPANY ABLE TO PROVIDE A COPY OF THIS THIRD-PARTY**  
6 **REVIEWER'S REPORT?**

7 A. Yes. Attached as Appendix AJD-1 is the report issued by Risk Management  
8 Incorporated in September 2019.

9 **Q. DOES THIS CONCLUDE YOUR SUPPLEMENTAL HEDGING**  
10 **TESTIMONY?**

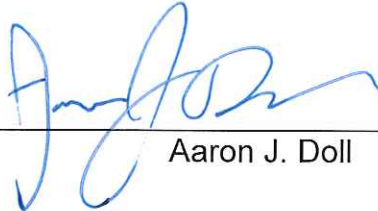
11 A. Yes.

HIGHLY CONFIDENTIAL IN ITS ENTIRETY

**AFFIDAVIT OF AARON J. DOLL**

STATE OF MISSOURI )  
                                      ) ss  
COUNTY OF JASPER )

On the 3rd day of February, 2020, before me appeared Aaron J. Doll, to me personally known, who, being by me first duly sworn, states that he is the Director Electric Procurement of The Empire District Electric Company – Liberty Utilities Central and acknowledges that he has read the above and foregoing document and believes that the statements therein are true and correct to the best of his information, knowledge and belief.

  
\_\_\_\_\_  
Aaron J. Doll

Subscribed and sworn to before me this 3rd day of February, 2020.

ANGELA M. CLOVEN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Jasper County  
My Commission Expires: November 06, 2023  
Commission Number: 15262659

  
\_\_\_\_\_  
Notary Public

My commission expires: 11/06/23.