Before the
Tennessee Public Utility Commission

Docket No. 23-00035

2023 Annual ARM Filing

Direct Testimony
of
Keith Goley

On Behalf Of
Piedmont Natural Gas Company, Inc.

May 19, 2023

Q. Mr. Goley, please state your name and business address.

A. My name is Keith Goley. My business address is 4720 Piedmont Row Drive, Charlotte, North Carolina.

Q. By whom and in what capacity are you employed?

A. I am a Senior Rates and Regulatory Strategy Analyst for Piedmont Natural Gas Company, Inc. ("Piedmont" or the "Company").

Q. Please describe your educational and professional background.

A. I graduated from the University of North Carolina at Charlotte in 2013, earning a bachelor's degree in Political Science and Criminal Justice. I am currently pursuing a Master of Business Administration at the University of North Carolina at Charlotte. From 2014 to 2018, I was employed by Moore & Van Allen, PLLC as an Energy Regulatory Paralegal. From 2018 to 2022, I held the same position at McGuireWoods, LLP. I joined Piedmont in 2022 in my current role as a Senior Rates and Regulatory Strategy Analyst.

Q. Have you previously testified before the Tennessee Public Utility Commission ("TPUC" or the "Commission") or any other regulatory authority?

A. Yes, I have. I presented testimony before this Commission on behalf of Piedmont in Docket No. 22-00130.

Q. What is the purpose of your testimony in this proceeding?

A. My direct testimony is in support of Piedmont's first annual filing under the Annual Review Mechanism ("2023 Annual ARM Filing"). The

2023 Annual ARM Filing is submitted by the Company in fulfillment of the requirements of Piedmont's Commission-approved Service Schedule No. 318, Annual Review Mechanism ("ARM" or "ARM Tariff"). The 2023 Annual ARM Filing addresses the results for the initial Historic Base Period ("HBP") of calendar year 2022. My testimony specifically walks through the various ratemaking adjustments to Piedmont's actual 2022 per book amounts in order to support the appropriate representation of Rate Base and Net Operating Income For Return under the ARM, all of which is summarized on ARM Schedule Nos. 2 through 11. Each of these ratemaking adjustments is prescribed by the Company's ARM Tariff. The appropriate representation of Rate Base and Net Operating Income For Return under the ARM is then utilized to calculate the HBP Revenue Requirement Deficiency, the Annual Base Rate Reset Revenue Requirement Deficiency, and the associated adjustments to Piedmont's billing rates – each of which is discussed in Piedmont witness Kally Couzens' direct testimony.

Q. Do you have any exhibits to your testimony?

A. No, I do not have any exhibits to my testimony. However, throughout my testimony I will refer to the Company's 2023 ARM Filing Schedules shown in Attachment No. 1 to the 2023 Annual ARM Filing.

I. Ratemaking Adjustments to Represent Rate Base and Net Operating Income For Return for the HBP Revenue Requirement Deficiency Computation

Q. What is the amount of Rate Base utilized for the HBP Revenue Requirement Deficiency computation?

A. The amount of Rate Base utilized for the HBP Revenue Requirement Deficiency computation is $1,067,764,143, as shown in Column C of ARM Schedule No. 2. Piedmont calculated this amount using the 13-month average of the actual per books balances shown in Column A of ARM Schedule No. 2, coupled with certain ratemaking adjustments shown in Column B of ARM Schedule No. 2. Each of the ratemaking adjustments shown in Column B of ARM Schedule No. 2 are prescribed by the Company's ARM Tariff. Specifically, Piedmont made three ratemaking adjustments to the actual per book 13-month balances for Construction Work in Progress ("CWIP"), Accumulated Deferred Income Taxes ("ADIT"), and the ARM Regulatory Asset components of Rate Base, shown on Lines 2, 5, and 21 of Column B of ARM Schedule No. 2, totaling $2,634,803.

Q. Please explain each of the ratemaking adjustments to Rate Base utilized for the HBP Revenue Requirement Deficiency computation.

A. As summarized on Line 2, Column B of ARM Schedule No. 2, and as detailed in ARM Schedule No. 15, Piedmont adjusted the 13-month average of actual per books CWIP balances over the period ended December 31, 2022 by ($450,727) to exclude 50% of actual short-term incentive plan ("STIP") costs, 100% of actual long-term incentive plan ("LTIP") costs, and 100% of actual pension/other post-employment benefits ("OPEB") costs recorded to CWIP during the HBP.

Q. Can you please describe the ratemaking adjustment made to the ADIT component of Rate Base for the HBP Revenue Requirement Deficiency computation?

A. As shown on Line 5, Column B of ARM Schedule No. 2, Piedmont adjusted the 13-month average actual per books ADIT balance for the period ended December 31, 2022 by $3,545,538 to exclude the Unprotected excess deferred income taxes ("EDIT"), subject to refund.[1] Additionally, and as detailed in ARM Schedule No. 18, Piedmont further adjusted the average actual per books ADIT balance to remove ADIT related to pension/OPEB and incentive compensation to be consistent with the exclusion of expense items in the HBP.

Q. Describe the components of Cash Working Capital reflected in Rate Base utilized for the HBP Revenue Requirement Deficiency computation.

A. Piedmont computed the Cash Working Capital component, shown as the Lead/Lag Study Requirement on Line 19 Column C of ARM

[1] See *Order Approving Stipulation and Partial Settlement Agreement and Adjudicating Contested Issues Presented by the Parties,* in Docket No. 18-00040.

Schedule No. 2, and on ARM Schedule Nos. 3 and 4A. The Other Working Capital component reflects the 13-month average of the actual end-of-month balances for the period ended December 31, 2022, for the various balance sheet accounts categorically summarized on Lines 7 through 18 of Column C on ARM Schedule No. 2.

Q. What ratemaking adjustments did the Company make to the ARM Regulatory Asset component of Rate Base for the HBP Revenue Requirement Deficiency computation?

A. As shown on Line 21, Column A of ARM Schedule No. 2, the average balance of the ARM Regulatory Asset over the 13-month period ended December 31, 2022, is $747,669. This 13-month balance was adjusted by ($460,008) to exclude the deferred interest expense portion of the average monthly balance of the ARM Regulatory Asset. This adjustment results in an ARM Regulatory Asset Balance of $287,661 to be utilized in the HBP Revenue Requirement Deficiency computation.

Q. Did the Company make any other ratemaking adjustments to Rate Base for the HBP Revenue Requirement Deficiency derivation?

A. No, the Company did not make any other adjustments to Rate Base to conform with the ARM Tariff for the purpose of computing the HBP Revenue Requirement Deficiency.

Q. What is the amount of Operating Revenues utilized for the derivation of the HBP Revenue Requirement Deficiency?

A. The amount of Operating Revenues utilized is $318,814,301, as shown in Column C of ARM Schedule No. 6A. Piedmont calculated this amount using the actual per books balances for the 12-month period ended December 31, 2022, shown in Column A of ARM Schedule No. 6A coupled with the ARM-required ratemaking adjustments summarized in Column B of ARM Schedule No. 6A. Specifically, Piedmont made five ratemaking adjustments to the actual per book balances for the Sales and Transportation Revenues and Other Revenues components of Operating Revenues, shown on Lines 4, 6, 7, 9, and 10 of Column B of ARM Schedule No. 6A, totaling ($11,918,988).

Q. Can you please describe the ratemaking adjustment made to the Sales and Transportation component of Operating Revenues for the HBP Revenue Requirement Deficiency calculation?

A. Yes. As shown on Line 4, Column B of ARM Schedule No. 6A, the per books Purchased Gas Revenue balance for the 12-month period ended December 31, 2022, was adjusted by ($15,293,405) to exclude gas cost-related revenues recorded during the HBP that were not associated with customer usage during the HBP and Base PGA Rates in effect during the HBP.

Q. Please explain the ratemaking adjustments made to the Other Revenues component of Operating Revenues for the HBP Revenue Requirement Deficiency calculation.

A. As shown on Line 6, Column B of ARM Schedule No. 6A, Piedmont adjusted the per books balances for the 12-month period ended

December 31, 2022, by $2,238,287 to include Home Protection Plan (formerly called HomeServe Warranty Program) revenues recorded during the period. On Line 7, Column B of ARM Schedule No. 6A, Piedmont adjusted the per books balances by $2,863,651 to adjust for the amount of unprotected EDIT refunded to its customers during the HBP. On Lines 9 and 10, Column B of ARM Schedule No. 6A, Piedmont further adjusted the actual per books balances to make various miscellaneous adjustments and to exclude off-system sales, secondary marketing activities, and customer cash-out activities. These adjustments result in a total adjustment of $3,374,417 in Other Revenues, as shown on Line 11, Column B of ARM Schedule 6A.

Q. What is the amount of Operating and Maintenance ("O&M") Expense utilized for the derivation of the HBP Revenue Requirement Deficiency?

A. The amount of O&M Expense utilized for the derivation of the HBP Revenue Requirement Deficiency is $ 54,524,428, as shown in Column C of ARM Schedule No. 5. Piedmont calculated this amount using the actual per books balances for the 12-month period ended December 31, 2022, shown in Column A of ARM Schedule No. 5, coupled with the ARM-required ratemaking adjustments summarized in Column B of ARM Schedule No. 5.

Q. Please explain each of the ratemaking adjustments to O&M Expense utilized for the HBP Revenue Requirement Deficiency computation.

A. Piedmont made the following adjustments to O&M expense components for the HBP Revenue Requirement Deficiency calculation:

(1) Uncollectible and Bad Debt Expense – The per book O&M expense reflects the Company's bad debt provision for Tennessee operations, which is a projection of bad debt write-offs, not the margin portion of the actual write-offs during the HBP. As shown on Line 5, Column B of ARM Schedule No. 5, Piedmont adjusted the per book expense by ($373,394) in order to accomplish having the amount utilized for the HBP Reconciliation only reflect the margin portion of the <u>actual</u> write off during the HBP.

(2) Employee Incentive Compensation Expenses – As shown on Lines 10 and 11, Column B of ARM Schedule No. 5, Piedmont adjusted Employee Incentive Compensation Expenses for the period ended December 31, 2022, by ($1,630,295) to exclude 50% of actual STIP expenses and 100% of actual LTIP expenses.

(3) Expense for Allocated Return on Duke Energy Business Services LLC ("DEBS") Assets – As shown on Line 14, Column B of ARM Schedule No. 5, Piedmont adjusted Expense for Allocated Return on DEBS Assets balances for the period ended December 31, 2022, by ($195,308) to reflect a return based on the Authorized Return on Equity,

and to exclude of any such expense related to return on DEBS pension assets.

(4) Other Pension and OPEB Expenses – Pursuant to the ARM Tariff, Other Pension and OPEB expenses shall include the Tennessee jurisdictional portion of the actuarily-determined minimum contribution requirement during the HBP and shall exclude Other Pension and OPEB Expenses computed in accordance with GAAP. During the HBP, the actuarily-determined minimum required contribution was zero. Accordingly, as shown on Line 15, Column B of ARM Schedule No. 5, Piedmont adjusted Other Pension and OPEB Expenses for the period ended December 31, 2022, by ($3,000,491) to exclude Other Pension and OPEB Expenses computed in accordance with GAAP. Note that Line 13 of ARM Schedule No. 5 represents the continuation of the amortization of pension deferrals approved in Piedmont's last general rate case. There were no incremental pension costs included in the HBP; therefore, no adjustment to amortization expense for deferred pension costs is necessary.

(5) Lobbying Expenses – As shown on Line 16, Column B of ARM Schedule No. 5, Piedmont adjusted Lobbying Expenses, along with Charitable Contributions and Social Club Membership for the period ended December 31, 2022, by ($20,679) to exclude all of these expenses.

Other O&M Expense:

(6) Advertising Expense – As shown on Line 17, Column B of ARM Schedule No. 5, Piedmont adjusted Advertising Expense for the period ended December 31, 2022, by ($29,236) to exclude expenses related to political or promotional advertising, as defined by TPUC Rule 1220-4-5-.45.

(7) Miscellaneous O&M Adjustments – As shown on Lines 1 through 4 and Lines 6 and 8, Column B of ARM Schedule No. 5, Piedmont made various adjustments in order to exclude expenses improperly recorded as operating expenses during the HBP. In addition on Line 18, Column B of ARM Schedule No 5, the Company adjusted Other A&G Expense to include Home Protection Plan (formerly called the HomeServe Warranty Program) expenses pursuant to the ARM tariff.

Q. What is the amount of General Taxes utilized for the HBP Revenue Requirement Deficiency computation?

A. The amount of General Tax expense utilized for the derivation of the HBP Revenue Requirement Deficiency is $12,637,182, as shown in Column C of ARM Schedule No. 7. The Company calculated this amount using the actual per books expense amount for the 12-month period ended December 31, 2022, shown in Column A of ARM Schedule No. 7, coupled with the ARM-required ratemaking adjustments summarized in Column B of ARM Schedule No. 7.

Specifically, Piedmont made two ratemaking adjustments to the actual per book balances for Payroll Taxes and the Allocated & Other Taxes components of General Taxes, shown on Lines 4 and 5 of Column B of ARM Schedule No. 7, totaling $190,263.

Q. What is the nature of the ratemaking adjustment for Payroll Tax expense?

A. As shown on Line 4, Column B of ARM Schedule No. 7, the per books Payroll Tax amount for the period ended December 31, 2022, was adjusted by ($125,708) to comport with the labor and other compensation expense ratemaking adjustments for the HBP Revenue Requirement Deficiency computation.[2]

Q. Please explain the ratemaking adjustment made to the Allocated & Other Taxes component of General Taxes for the HBP Revenue Requirement Deficiency computation.

A. As shown on Line 5, Column B of ARM Schedule No. 7, the per books Allocated & Other Tax expense for the 12-month period ended December 31, 2022, was adjusted by $315,971 to remove certain tax expense erroneously recorded as a Piedmont three-state expense (of which Tennessee is allocated a portion). The details supporting this ratemaking adjustment are shown on ARM Schedule No. 52V.

[2] See ARM Schedule No. 52V.

Q. Did Piedmont make any other adjustments made to General Taxes for the HBP Revenue Requirement Deficiency calculation?

A. No, Piedmont did not make any other adjustments to General Taxes to conform with the ARM Tariff for the purpose of the HBP Revenue Requirement Deficiency calculation.

Q. Please explain the calculations for Allowance for Funds Used During Construction ("AFUDC") Debt and Equity for the HBP Revenue Requirement Deficiency derivation.

A. As shown on Line Nos. 17 and 18, Column B of ARM Schedule No. 9, Piedmont adjusted the actual per books AFUDC amounts by $2,382,695 to reflect the 13-month average CWIP balance during the HBP, multiplied by the Overall Cost of Capital in the HBP including the Authorized Return on Equity.

Q. What is the cumulative effect of the ratemaking adjustments made in the calculation of the HBP Revenue Requirement Deficiency?

A. As shown on Line 21 of ARM Schedule No. 9, the adjustments totaling $4,176,499 in Column B result in a $65,166,327 Net Operating Income for Return utilized in the calculation of the HBP Revenue Requirement Deficiency.

II. Ratemaking Adjustments to Represent Rate Base and Net Operating Income For Return for the Annual Base Rate Reset Revenue Requirement Deficiency Computation

Q. What is the amount of Rate Base utilized for the Annual Base Rate Reset?

A. The amount of Rate Base utilized for the Annual Base Rate Reset is $1,143,947,445, as shown in Column E of ARM Schedule No. 2. Piedmont calculated this amount by making certain adjustments to the HBP Rate Base Balance as shown in Column C of ARM Schedule No. 2. Specifically, Piedmont made six adjustments as prescribed by the Company's ARM Tariff to Utility Plant in Service, CWIP, Accumulated Depreciation, ADIT, Cash Working Capital, and the ARM Regulatory Asset components of Rate Base, shown on Lines 1, 2, 3, 5, 19, and 21 of Column D of ARM Schedule No. 2, totaling $76,183,302.

Q. Please explain each of the ratemaking adjustments to Rate Base utilized for the Annual Base Rate Reset.

A. As shown on Line 1, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP Balance of Utility Plant in Service by $96,421,940 to reflect the Utility Plant in Service Balance at the end of the HBP, i.e., on December 31, 2022.

Q. Can you please describe the ratemaking adjustment made to the CWIP component of Rate Base for the Annual Base Rate Reset?

A. Yes. As shown on Line 2, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP Balance of CWIP by ($8,333,705) to reflect the CWIP Balance on December 31, 2022, excluding 50% of actual STIP costs, 100% of actual LTIP costs, and 100% of actual pension/OPEB costs recorded during the HBP.

Q. What ratemaking adjustments did Piedmont make to the Accumulated Depreciation component of Rate Base for the Annual Base Rate Reset?

A. As shown on Line 3, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP Balance of Accumulated Depreciation by ($8,883,054) to reflect the Accumulated Depreciation balance on December 31, 2022.

Q. Can you please describe the ratemaking adjustment made to the ADIT component of Rate Base for the Annual Rate Base Rate Reset?

A. Yes. As shown on Line 5, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP Balance of ADIT by $(3,597,709) to reflect the ADIT Balance on December 31, 2022, as adjusted to be consistent with the exclusion of expense items in the HBP.[3]

[3] See ARM Schedule No. 18.

Q. What ratemaking adjustments did Piedmont make to the Cash Working Capital component of Rate Base for the Annual Base Rate Reset?

A. As shown on Line 19, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP Cash Working Capital Requirement by ($2,912,817) to incorporate adjustments made to Revenues and Expenses in the Annual Base Rate Reset calculations.

Q. What ratemaking adjustments did Piedmont make to the ARM Regulatory Asset component of Rate Base for the Annual Base Rate Reset?

A. As shown on Line 21, Column D of ARM Schedule No. 2, Piedmont adjusted the HBP balance of the ARM Regulatory Asset by $ 3,488,646 to reflect the actual unamortized ARM Regulatory Asset balance on December 31, 2022.

Q. What is the amount of Operating Revenues utilized for the Annual Base Rate Reset?

A. The amount of Operating Revenues utilized for the Annual Base Rate Reset is $ 257,965,272, as shown in Column E of ARM Schedule No. 6A. Piedmont calculated this amount using the derived HBP balances for the 12-month period ended December 31, 2022, shown in Column C of ARM Schedule No. 6A, coupled with the ratemaking adjustments in Column D of ARM Schedule No. 6A, and as prescribed by the Company's ARM Tariff. Specifically, Piedmont made three ratemaking adjustments to Sales and Transportation Margin Revenue, Purchased Gas Revenue, and Other Revenue, shown on Lines 1, 4, and 9 of Column D of ARM Schedule No. 6A, totaling ($60,849,029).

Q. Can you please describe the required ratemaking adjustment made to the Sales and Transportation Margin Revenue component of Operating Revenues for the Annual Base Rate Reset?

A, Yes. As shown on Line 1, Column D of ARM Schedule No. 6A, Piedmont adjusted the per books Sales and Transportation Margin Revenues for the 12-month period ended December 31, 2022, by ($6,429,035) in order to perform the ARM-required normalization adjustment to revenues. Specifically, Piedmont computed this ratemaking adjustment exactly as prescribed in the ARM Tariff by (1) normalizing actual HBP usage for service rendered under Rate Schedules 301 (Residential), 302 (Small General) and 352 (Medium General) through the simple linear regression analysis methodology, and then pricing out this weather-normalized usage at the Company's existing TPUC-approved Base Margin Rates; and (2) pricing out the actual HBP usage for service rendered under Rate Schedules 303 (Large General Sales - Firm), 304 (Large General Sales – Interruptible), 310 (Resale Service), 313 (Large General Transportation - Firm), 314 (Large General Transportation – Interruptible), and 343 (Motor Vehicle Fuel Service) at the Company's existing TPUC-approved Base Margin Rates.

Q. Can you please describe the ratemaking adjustment made to the Purchased Gas Revenue component of Operating Revenues for the Annual Base Rate Reset?

A. Yes. As shown on Line 4, Column D of ARM Schedule No. 6A, Piedmont adjusted Purchased Gas Revenues for the 12-month period ended December 31, 2022, as adjusted on Line 4, Column C of ARM Schedule No. 6A, by ($54,225,686) in order to perform the ARM-required normalization adjustment to revenues. Specifically, Piedmont computed this ratemaking adjustment exactly as prescribed in the ARM Tariff by (1) normalizing actual HBP usage for service rendered under Rate Schedules 301 (Residential), 302 (Small General) and 352 (Medium General) through the simple linear regression analysis methodology, and then pricing out this weather-normalized usage at the Company's existing TPUC-approved Base PGA Rates; and (2) pricing out the actual HBP usage for service rendered under Rate Schedules 303 (Large General Sales - Firm), 304 (Large General Sales – Interruptible), 310 (Resale Service), 313 (Large General Transportation - Firm), 314 (Large General Transportation – Interruptible), and 343 (Motor Vehicle Fuel Service) at the Company's existing TPUC-approved Base PGA Rates.

Q. Please explain the ratemaking adjustments made to the Other Revenues component of Operating Revenues for the Annual Base Rate Reset.

A. As shown on Line 9, Column D of ARM Schedule No. 6A, Piedmont adjusted Miscellaneous Other Revenues for the 12-month period ended December 31, 2022, as adjusted on Line 9, Column C of ARM Schedule No. 6A, by ($194,308) to exclude actual HBP revenues primarily associated with a prior period Weather Normalization Adjustment audit adjustment recorded during the HBP.

Q. Did Piedmont make any ratemaking adjustments to O&M Expenses for the Annual Base Rate Reset?

A. Yes. As shown on Line 12, Column D of ARM Schedule No. 5, Piedmont adjusted Amortization Expenses for Deferred Environmental Costs for the period ended December 31, 2022, by $335,303 to reflect the three-year amortization of $1,005,909 in incremental environmental costs incurred by the Company since the rate case in accordance with the previously-approved amortization period.

Q. Did Piedmont make any ratemaking adjustments to Depreciation Expense for the Annual Base Rate Reset?

A. Yes. As shown on Line 8, Column D of ARM Schedule No. 9, Piedmont adjusted the actual per books Depreciation Expense for the 12-month period ended December 31, 2022, by 4,607,472 to reflect the annualized depreciation expense aligned with the actual December 31, 2022, balance of Utility Plant in Service. The depreciation rates for Tennessee Direct Property utilized in this Annual Base Rate Reset calculation are those approved in Piedmont's last rate case in Docket No. 20-00086. The depreciation rates utilized in this Annual Base Rate Reset calculation for the Tennessee portion of three-state Joint Property are those set forth in the Company's Depreciation Study filed in Docket No. 20-00086 on December 30, 2022. Piedmont herein requests Commission approval to utilize these new three-state Joint Property depreciation rates effective October 1, 2023, concurrent with the effective date of new Base Margin Rates proposed in this proceeding.

Q. Please explain the calculations for AFUDC Debt and Equity for the Annual Base Rate Reset.

A. As shown on Line Nos. 17 and 18, Column D of ARM Schedule No. 9, Piedmont adjusted the actual per books AFUDC amounts by ($533,576) to reflect the 13-month average CWIP balance during the HBP multiplied by the Overall Cost of Capital on December 31, 2022, including the Authorized Return on Equity.

Q. Are there any other adjustments to Net Operating Income for Return for the Annual Base Rate Reset calculation?

A. Yes. As seen on Line 9, Column D of ARM Schedule No. 9, there is an adjustment of $75,154 of Amortization Expense for the ARM Regulatory Asset. The Company has calculated a weighted average depreciable life of 50.25 years for the property, subject to deferred interest and deferred depreciation, and is seeking to recover this expense in new Base Margin Rates with this Annual ARM Filing.

Q. What is the cumulative effect of the ratemaking adjustments made in the calculation of the Annual Base Rate Reset Revenue Requirement Deficiency?

A. As shown on Line 21 of ARM Schedule No. 9, the adjustments totaling ($8,468,747) in Column D result in a $56,697,580 Net Operating Income for Return utilized in the calculation of the Annual Base Rate Reset Revenue Requirement Deficiency.

Q. What was Piedmont's capital structure during the HBP?

A. Piedmont's 13-month average capital structure for the period ended December 31, 2022, as shown in Column A of ARM Schedule No. 10A, is 50.09% equity, 45.36% long-term debt, and 4.55% short-term debt.

Q. What is Piedmont specifically requesting that the Commission do in this proceeding?

A. Piedmont is specifically requesting that the Commission do three things: (1) accept and approve Piedmont's 2023 Annual ARM Filing; (2) allow Piedmont to utilize its proposed three-state joint property depreciation rates, effective with the effective date of rates in this proceeding; and (3) allow Piedmont to recover its incremental deferred environmental costs over a three-year amortization period.

Q. Do you have anything further to add to your testimony?

A. No, not at this time. Thank you.