



Reed Supplemental Testimony -- Idaho  
Recent Merger Ring-Fencing Commitments

Merger/ Jurisdiction	Transaction Completed	Buyer Designation	Golden Share (#42) <sup>1</sup>	Vote of Ind. Directors (#43) <sup>2</sup>	SPE (#45) <sup>3</sup>	Non-Consol. Opinion (#44) <sup>4</sup>	Restrictions on Acquisitions and Dispositions (#47) <sup>5</sup>	No Intercompany Debt, Lending or Pledging (#46, #50 and #51) <sup>6</sup>	Hold Harmless (#47) <sup>7</sup>
AltaGas/WGL DC - Formal Case No. 1142, Unanimous Agreement of Stipulation and Full Settlement, Order No. 19395	7/6/2018	CAN	✓ <sup>8</sup>	✓ <sup>9</sup>	✓ <sup>10</sup>	✓ <sup>+11</sup>	✓ <sup>12</sup>	✓ <sup>13</sup>	✓ <sup>14</sup>

<sup>1</sup> Commitments requiring an affirmative vote of Director holding a Golden Share required in order for the utility to file a voluntary petition for bankruptcy.

<sup>2</sup> Commitments requiring a majority vote of the Independent Directors of the acquired company to file for voluntary bankruptcy.

<sup>3</sup> Commitments requiring a bankruptcy-remote Special Purpose Entity, or SPE, to own all of the shares in the subject utility.

<sup>4</sup> Commitments requiring that a non-consolidation opinion must be filed following closing. ✓ means that a non-consolidation opinion ("NCO") is required in future under certain events. A✓+ means that NCO is required within some period following closing.

<sup>5</sup> Restrictions on the Parent's ability to acquire or sell regulated or unregulated business.

<sup>6</sup> Commitments restricting, without Commission approval, inter-company debt or lending, utility may not pledge or transfer assets to Parent or any other subsidiaries. If a transaction includes any commitment similar to the Hydro One/Avista commitments, it is noted as ✓

<sup>7</sup> Includes commitments regarding cost of capital will not be more costly as a result of the transaction. Requires customers to be held harmless from any business or financial risk exposure associated with the Parent or any unregulated entity of the Parent.

<sup>8</sup> Commitment 33(d), page 15 of Settlement Agreement

<sup>9</sup> Commitment 33 (e), page 15 of Settlement Agreement

<sup>10</sup> Commitment 33, page 14 of Settlement Agreement

<sup>11</sup> Commitment 34, page 16 of Settlement Agreement

<sup>12</sup> Commitment 60, page 27 of Settlement Agreement

<sup>13</sup> Commitments 27 and 28, page 13 of Settlement Agreement

<sup>14</sup> Commitment 38, page 19 of Settlement Agreement



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MD - Case No. 9449, Appendix A – Conditions, Order No. 88631.			✓ <sup>15</sup>	✓ <sup>16</sup>	✓ <sup>17</sup>	✓ <sup>18</sup>	✓ <sup>19</sup>	✓ <sup>20</sup>	✓ <sup>21</sup>
VA - Case No. PUR-2017-00049, Final Order			No	No	No	No	No	No	No
<b>South Jersey / Elizabethtown</b>	7/2/2018	U.S.	No	No	No	No	No	✓ <sup>22</sup>	No
NJ - BPU Docket No. GM17121309, Decision and Order Approving Stipulation			No	No	No				
<b>South Jersey / Elkton</b>		U.S.							
MD - Case No. 9475, Stipulation and Settlement Agreement, Order No. 88718			No	No	No	No	✓ <sup>23</sup>	✓ <sup>24</sup>	No
<b>GPE/Westar</b>	6/4/2018	U.S.	No	No	No	No	No	✓ <sup>25</sup>	✓ <sup>26</sup>
KS - Docket No. 18-KCPE-095-MER, Order Approving Merger			No	No	No	No	No		

<sup>15</sup> Commitment 36E, page A-14 of Appendix A to Order No. 88631

<sup>16</sup> Commitment 36G, page A-15 of Appendix A to Order No. 88631

<sup>17</sup> Commitment 36, page A-14 of Appendix A to Order No. 88631

<sup>18</sup> Commitment 37, page A-16 of Appendix A to Order No. 88631

<sup>19</sup> Commitment 49, page A-19 of Appendix A to Order No. 88631.

<sup>20</sup> Commitment 30 and 31, page A-13 of Appendix A to Order No. 88631.

<sup>21</sup> Commitment 41, page A-17 of Appendix A to Order No. 88631.

<sup>22</sup> Commitment C(i), page 10 of Decision and Order Approving Stipulation.

<sup>23</sup> Commitment 30, page 7 of Stipulation and Settlement Agreement.

<sup>24</sup> Commitment 19, page 5 of Stipulation and Settlement Agreement.

<sup>25</sup> Commitment 27, page 10 of Attachment A (Non-Unanimous Settlement Agreement) to Order Approving Merger.

<sup>26</sup> Commitment 51, page 49 of Attachment A (Non-Unanimous Settlement Agreement) to Order Approving Merger.



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MO - File No. EM-2018-0012, Stipulation and Settlement <b>Sempra/Oncor</b>	3/9/2018	U.S.	No	No	No	No	No	No	✓ <sup>27</sup>
TX - PUC Docket 4765, Order <b>People's Natural Gas/Delta Natural Gas</b>	9/20/2017	U.S.	No	No	No	✓ <sup>28</sup>	No	✓ <sup>29</sup>	No
KY Case No. 2017-00125, Order <b>First Reserve/Gas Natural</b>	8/4/2017	U.S.	No	No	No	No	No	✓ <sup>30</sup>	No
ME - Docket No. 2016-00282 and 2017-00096, Order Approving Stipulation MT - Docket D2016.1 L91, Final Order, Order No. 7534c NC - DOCKET NO. G-40, SUB 136, Order Approving Merger Subject to Regulatory Conditions OH - Case No. 16-2251-GA-UNC, Finding and Order <b>Algonquin<sup>33</sup>/Empire District</b>			No	No	No	No	No	No	No
	1/5/2017	CAN	No	No	No	No	No	✓ <sup>32</sup>	No

<sup>27</sup> Commitment 21, page 8 of Exhibit A to Stipulation and Agreement 1-12-18

<sup>28</sup> Commitment 65, page 18 of Order.

<sup>29</sup> Commitment 58, page 17 of Order.

<sup>30</sup> Commitment 4, page 5 of Order.

<sup>31</sup> Commitment 9, page 3 of Exhibit A to Order.

<sup>32</sup> Paragraph 20, page 8 of Order

<sup>33</sup> Algonquin is the parent of Liberty Utilities.



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AR - NO. 16-013-U, Joint Stipulation and Settlement Agreement, Order No. 4			No	No	No	No	No	✓ <sup>34</sup>	No
KS - Docket No. 16-EPDE-410-ACQ, Order Granting Joint Motion To Approve The Unanimous Settlement Agreement And Approval Of The Joint Application.			No	No	No	No	No	✓ <sup>35</sup>	No
MO - Docket EM-2016-0213, Order Approving Stipulations And Agreements And Authorizing Merger Transaction			No	No	No	No	No	✓ <sup>36</sup>	No
<b>Fortis/ITC</b>	10/14/2016	CAN							
MO - Docket EM-2016-0212, Order Approving Stipulation And Agreement And Granting Joint Application For Approval Of Merger			No	No	No	No	No	No	No
WI - Docket 9400-YO-101, Final Decision			No	No	No	No	No	No	No

<sup>34</sup> Settlement 3.16, Page 12 of Settlement

<sup>35</sup> Commitment 42, page 10 of Attachment A to Order Approving Settlement

<sup>36</sup> Commitment 4, page 3 of Attachment A(1) (Stipulation and Agreement) to Order Approving Stipulations and Agreements And Authorizing Merger Transaction.



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<b>Duke/Piedmont Natural Gas</b>	10/3/2016	U.S.							
NC - DOCKET NO. E-2, SUB 1095 DOCKET NO. E-7, SUB 1100, DOCKET NO. G-9, SUB 682, Order Approving Merger Subject to Regulatory Conditions And Code Of Conduct			No	No	No	No	No	✓ <sup>37</sup>	✓ <sup>38</sup>
TN - DOCKET NO. 16-00006, Order Approving Change in Control			No	No	No	No	No	No	No
<b>Dominion/Questar</b>	9/16/2016	U.S.							
ID - Docket No. 16-057-01, Settlement Stipulation, ORDER NO. 33628			No	No	No	No	✓ <sup>39</sup>	✓ <sup>40</sup>	✓ <sup>41</sup>
UT - Docket no. 16-057-01, Order Memorializing Bench Ruling Approving Settlement Stipulation			No	No	No	No	✓ <sup>42</sup>	✓ <sup>43</sup>	✓ <sup>44</sup>
WY - DOCKET No. 30010-150-GA-16 & DOCKET NO. 30025-1-GA-16, Memorandum Opinion, Findings And			No	No	No	No	No	No	No

<sup>37</sup> Commitment 7.9, page 32 of Regulatory Conditions and Code of Conduct of Order Approving Merger

<sup>38</sup> Commitment 4.12, page 18 of Regulatory Conditions and Code of Conduct of Order Approving Merger

<sup>39</sup> Commitment 22, page 8 of Settlement Stipulation

<sup>40</sup> Commitment 48, page 15 of Settlement Stipulation

<sup>41</sup> Commitments 40, 41, and 43, page 14 of Settlement Stipulation

<sup>42</sup> Commitment 22, page 8 of Settlement Stipulation, Docket No. 16-057-01

<sup>43</sup> Commitment 26, page 9 of Settlement Stipulation, Docket No. 16-057-01

<sup>44</sup> Commitments 40, 41, and 43, page 14 of Settlement Stipulation, Docket No. 16-057-01



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Recent Merger Ring-Fencing Commitments

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Order Approving Joint Application, Record No. 14335									
<b>Southern/AGL Resources</b>	7/1/2016	U.S.							
GA - Docket 39971, Order Adopting Settlement Agreement			No	No	No	No	No	No	No
IL - Docket 15-0558, Order			No	No	No	No	No	No	No
MD - Case No. 9404, Proposed Order of Public Utility Law Judge, Order 87529			No	No	No	No	No	No	No
NJ - DOCKET NO. GM15101196, Order Adopting Stipulation			No	No	No	No	No	No	✓ <sup>45</sup>
VA - CASE NO. PUE-2015-00113, Final Order			No	No	No	No	No	No	No
<b>Emera/TECO</b>	7/1/2016	CAN							
NM - Case No. 15 -00327-UT, Order Adopting Certification of Stipulation			No	No	No	No	No	No	No
<b>Macquarie/Cleco</b>	4/13/2016	PE <sup>46</sup>							
LA - Docket U-33434, Order Number U-33434-A			No	No	No	✓ <sup>+47</sup>	No	✓ <sup>48</sup>	✓ <sup>49</sup>

<sup>45</sup> Commitments 6 and 10, page 5

<sup>46</sup> PE is Private Equity

<sup>47</sup> Commitment 44, page 20-21 of Attachment A to Order Number U-33434-A

<sup>48</sup> Commitment 30, page 16 of Attachment A to Order Number U-33434-A

<sup>49</sup> Commitment 21, page 12 of Attachment A to Order Number U-33434-A



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<b>Exelon/PEPCO</b>	3/23/2016	U.S.	✓ <sup>50</sup>	No	✓ <sup>51</sup>	✓ <sup>+52</sup>	No	✓ <sup>53</sup>	No
DC - Formal Case No. 1119, Order No. 18148									
DE - Docket 14-193, Amended Settlement Agreement, Order No. 8746			✓ <sup>54</sup>	No	✓ <sup>55</sup>	✓ <sup>+56</sup>	No	✓ <sup>57</sup>	No
MD - Case No. 9361, Order No. 86990			✓ <sup>58</sup>	No	✓ <sup>59</sup>	✓ <sup>+60</sup>	No	✓ <sup>61</sup>	No
NJ - Docket No. EM14060581, Stipulation and Settlement			✓ <sup>62</sup>	No	✓ <sup>63</sup>	✓ <sup>+64</sup>	No	✓ <sup>65</sup>	No
VA - Case No. PUE-2014-00048, Order Granting Approval			No	No	No	No	No	No	No
<b>Black Hills/SourceGas</b>	2/12/2016	U.S.	No	No	No	No	No	No	No

<sup>50</sup> Commitment 70-71, page 15 of Attachment B to Order No. 18148.

<sup>51</sup> Commitment 71, page 15 of Attachment B to Order No. 18148.

<sup>52</sup> Commitment 99, page 19 of Attachment B to Order No. 18148.

<sup>53</sup> Commitment 81, page 17 of Attachment B to Order No. 18148.

<sup>54</sup> Commitments 27 and 28, page 8 of Amended Settlement Agreement.

<sup>55</sup> Commitment 28, page 8 of Amended Settlement Agreement.

<sup>56</sup> Commitment 56, page 12 of Amended Settlement Agreement.

<sup>57</sup> Commitment 38, page 9 of Amended Settlement Agreement.

<sup>58</sup> Commitment 30(iv), page A-33 of Attachment A to Order No. 9361.

<sup>59</sup> Commitment 30, page A-33 of Attachment A to Order No. 9361.

<sup>60</sup> Commitment 30(ii), page A-34 of Attachment A to Order No. 9361.

<sup>61</sup> Commitment 30(vii), page A-33 of Attachment A to Order No. 9361.

<sup>62</sup> Commitment 39, page 15 of Stipulation and Settlement

<sup>63</sup> Commitment 39, page 15 of Stipulation and Settlement

<sup>64</sup> Commitment 67, page 22 of Stipulation and Settlement

<sup>65</sup> Commitment 49, page 17 of Stipulation and Settlement



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AR - Docket No. 15-078-U, Joint Stipulation and Settlement, Order No. 5 CO - Proceeding No. 15A-0667G, Settlement Agreement, Decision No. R16-0058 NE - Application No. NG-0084, Final Order			No No No	No No No	No No No	No No No	No No No	✓ <sup>66</sup> ✓ <sup>67</sup> ✓ <sup>68</sup>	No No No
<b>Iberdrola / UIL</b>	12/16/2015	SPAIN							
CT - DOCKET NO. 15-07-38, Revised Settlement Agreement			✓ <sup>69</sup>	No	✓ <sup>70</sup>	✓ <sup>71</sup>	✓ <sup>72</sup>	✓ <sup>73</sup>	No
MA - DPU 15-26, Settlement Agreement			✓ <sup>74</sup>	No	✓ <sup>75</sup>	✓ <sup>76</sup>	✓ <sup>77</sup>	✓ <sup>78</sup>	No
<b>WEC/Integrty</b>	6/29/2015	U.S.							

<sup>66</sup> Commitment 10, page 8 of Joint Stipulation and Settlement Agreement

<sup>67</sup> Commitment 12C, page 8 of Settlement Agreement

<sup>68</sup> Commitment page 12 of Settlement Agreement

<sup>69</sup> Commitment 37, page 25 of Revised Settlement Agreement.

<sup>70</sup> Commitment 30, page 8 of Revised Settlement Agreement.

<sup>71</sup> Commitment 31, page 8 of Revised Settlement Agreement.

<sup>72</sup> Commitment 23, page 6 of Revised Settlement Agreement.

<sup>73</sup> Commitment 35A, page 10 of Revised Settlement Agreement.

<sup>74</sup> Commitment 31B, page x of Settlement Agreement.

<sup>75</sup> Commitment 17, page 8 of Settlement Agreement.

<sup>76</sup> Commitment 32, page 12 and 13 of Settlement Agreement.

<sup>77</sup> Commitment 24, page 9 of Settlement Agreement.

<sup>78</sup> Commitment 36A, page 15 of Settlement Agreement.





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IL - Docket 14-0496, Appendix A to Order			No	No	No	No	No	✓ <sup>79</sup>	No
MN - Docket G-011/PA-14-664, Order Approving Merger Subject to Conditions			No	No	No	No	No	✓ <sup>80</sup>	No
WI - Docket 9400-YO-100, Final Decision			No	No	No	No	No	No	No
<b>Berkshire Hathaway/AltaLink</b>	12/1/2014	U.S.							
Alberta - Proceeding No. 3250, Decision 2014-326			No	No	No	No	No	No	No
<b>TECO/New Mexico Gas</b>	9/2/2014	U.S.							
NM - Case No. 13-00231-UT, Final Order			No	No	No	No	No	No	No
<b>Laclede/Alabama Gas Corp.</b>	8/31/2014	U.S.							
AL - Docket 32180, Order			No	No	No	No	No	No	No
<b>Fortis/UNS</b>	8/15/2014	CAN							
AZ - Docket No. E-04230A-14-0011 & E-01933A-14-0011, Decision 74689			✓ <sup>81</sup>	No	No	No	✓ <sup>82</sup>	✓ <sup>83</sup>	No
<b>Avista/Alaska Energy &amp; Resources</b>	7/1/2014	U.S.							

<sup>79</sup> Commitment 28, page 5 of Appendix A to Order

<sup>80</sup> Agreed-Upon Conditions B, page 4, Order Approving Merger Subject to Conditions

<sup>81</sup> Commitment 38, page 6 of Exhibit A (Settlement Agreement) to Decision 74689.

<sup>82</sup> Commitment 10, page 2 of Exhibit A (Settlement Agreement) to Decision 74689

<sup>83</sup> Commitment 23, page 4 of Exhibit A (Settlement Agreement) to Decision 74689



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AK - Docket U-13-197, Order Approving Joint Application for Authority to Acquire Controlling Interest in Alaska Electric Light and Power Company, Order No. 2			No	No	No	No	No	No	No
<b>Laclede/New England Gas</b>	12/20/2013	U.S.	No	No	No	No	No	No	No
MA - DPU 13-07-A, Final Order			No	No	No	No	No	No	No
<b>Algonquin/New England Gas</b>	12/20/2013	CAN	No	No	No	No	No	No	No
MA - DPU 13-07-A, Final Order			No	No	No	No	No	No	No
<b>Berkshire Hathaway/NV Energy</b>	12/19/2013	U.S.	No	No	No	No	No	✓ <sup>84</sup>	No
NV - Docket No. 13-07021, Order and Stipulation			No	No	No	No	No	✓ <sup>84</sup>	No
<b>Laclede/Missouri Gas</b>	9/1/2013	U.S.	No	No	No	✓ <sup>85</sup>	No	✓ <sup>86</sup>	No
MO - File No. GM-2013-0254, Order Approving Unanimous Stipulation and Agreement			No	No	No	✓ <sup>85</sup>	No	✓ <sup>86</sup>	No
<b>Fortis/CH Energy</b>	6/27/2013	CAN	No	No	No	✓ <sup>85</sup>	No	✓ <sup>86</sup>	No

<sup>84</sup> Commitment 5, page 6 of Order and Stipulation

<sup>85</sup> Commitment 11F, page 16 of Stipulation Agreement

<sup>86</sup> Commitment 11J, page 17 of Stipulation Agreement



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NY – Case 12-M-0192, Order Authorizing Acquisitions Subject to Conditions			✓ <sup>87</sup>	No	No	No	No	✓ <sup>88</sup>	✓ <sup>89</sup>
<b>Algonquin/Atmos Energy</b>	4/2/2013	CAN	No	No	No	No	No	No	No
GA - Docket No. 36278									
<b>Algonquin/Granite State</b>	7/3/2012	CAN	No	No	No	No	No	No	No
NH Docket DG 11-040, Order Approving Settlement, Granting Motions for Confidential Treatment and Waiver of Certain Filing Requirements, Order No.25,370			No	No	No	No	No	No	No
<b>Duke Energy/Progress</b>	7/2/2012	U.S.							
KY Case No. 2011-00124, Order (Issued 8-2-2011)			No	No	No	No	✓ <sup>90</sup>	✓ <sup>91</sup>	No
NC Docket No. E-2, Sub 998 & E-7, Sub 986, Order Approving Merger Subject to Regulatory Conditions and Code of Conduct			No	No	No	No	✓ <sup>92</sup>	✓ <sup>93</sup>	✓ <sup>94</sup>

<sup>87</sup> Commitment 1D, page 16 of Order Authorizing Acquisitions Subject to Conditions  
<sup>88</sup> Commitment 2G, page 9 of Joint Proposal for Commission Approval of Transaction  
<sup>89</sup> Page 14 of Order  
<sup>90</sup> Commitment 31, page 14 of Exhibit A of Order  
<sup>91</sup> Commitment 2, page 11 of Exhibit A of Order  
<sup>92</sup> Commitment 9.1, page 98 of Appendix A of Order  
<sup>93</sup> Commitment 7.9, page 96 of Appendix A of Order  
<sup>94</sup> Commitment 5.22, page 9 of Appendix A of Order



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SC Docket No. 2011-158-E, Order No. 2012-425			No	No	No	No	No	No	No
<b>Gaz Métro/Central Vermont Public Service</b>	6/27/2012	CAN							
VT - Docket No. 7770, Order entered 6/15/2012			No	No	No	No	✓ <sup>95</sup>	✓ <sup>96</sup>	No
<b>Northeast Utilities/NSTAR</b>	4/10/2012	U.S.							
CT Docket 12-01-07, Decision			No	No	No	No	No	No	No
MA DPU 10-70-B, Final Order			No	No	No	No	No	No	No
<b>Exelon/Constellation</b>	3/12/2012	U.S.							
MD <sup>97</sup> - Case No. 9271, Order No. 84698			No	No	✓ <sup>98</sup>	✓ <sup>99</sup>	No	✓ <sup>100</sup>	No
<b>AGL Resources/Nicor Gas</b>	12/9/2011	U.S.							
CA - Application 11-01-021, Decision Approving Change in Ownership and Control of Central Valley Gas Storage, LLC, Decision 11-05-030			No	No	No	No	No	No	No
IL - Docket 11-0046, Order			No	No	No	No	No	No	No
<b>AES/ DPL</b>	11/28/2011	U.S.							

<sup>95</sup> Commitment 80, page 166 of Order

<sup>96</sup> Commitment 83C, page 166 of Order

<sup>97</sup> Required that at least one-third of the Board be NYSE Independent; Exelon was required to obtain a non-consolidation opinion in Maryland, but not to form a SPE.

<sup>98</sup> Page 9 of Order

<sup>99</sup> Commitment 3, page 103 of Order

<sup>100</sup> Commitment 21, page 123 of Order



Reed Supplemental Testimony -- Idaho  
Recent Merger Ring-Fencing Commitments

Merger/ Jurisdiction	Transaction Completed	Buyer Designation	Golden Share (#42) <sup>1</sup>	Vote of Ind. Directors (#43) <sup>2</sup>	SPE (#45) <sup>3</sup>	Non-Consol. Opinion (#44) <sup>4</sup>	Restrictions on Acquisitions and Dispositions (#47) <sup>5</sup>	No Intercompany Debt, Lending or Pledging (#46, #50 and #51) <sup>6</sup>	Hold Harmless (#47) <sup>7</sup>
OH - Case No. 11-3002-EL-MER, Finding and Order			No	No	No	No	No	No	No
<b>FirstEnergy/Allegheny</b>	2/25/2011	U.S.	No	No	No	No	No	No	No
MD - Case No. 9233, Order No. 83788			No	No	No	No	No	No	No
NJ - BPU DOCKET NO. EM11010012, Decision and Order			No	No	No	No	No	No	No
PA - Dockets A-2010-2176520 & A-2010-2176732, Opinion and Order			No	No	No	No	No	No	No
VA - CASE NO. PUE-2010-00056, Final Order			No	No	No	No	No	No	No
WV - Case No. 10-0713-E-PC, Commission Order			No	No	No	No	No	✓ <sup>101</sup>	No
<b>UIL/Three gas Utilities</b>	11/16/2010	U.S.	No	No	No	No	No	No	No
CT - Docket No. 10-07-09, Decision			No	No	No	No	No	No	No
<b>PPL/E.ON (LG&amp;E &amp; KU)</b>	11/1/2010	U.S.	No	No	No	No	No	No	No
KY - CASE NO. 2010-00204, Order			No	No	No	No	No	No	No
VA - CASE NO. PUE-2010- 0-00060, Final Order			No	No	No	No	No	✓ <sup>102</sup>	No

<sup>101</sup> Commitment C, page 11 of Commission Order.

<sup>102</sup> Order 3, page 8 of Final Order.