

Direct Testimony and Exhibits  
Ethan J. Fritel

Before the South Dakota Public Utilities Commission  
of the State of South Dakota

In the Matter of the Application of  
Black Hills Power, Inc. d/b/a Black Hills Energy

for Authority to Increase Rates for Electric Service in South Dakota

Docket No. EL26-\_\_\_\_\_

February 19, 2026

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**EXHIBITS**

Exhibit EJF-1	Billing Determinants
Exhibit EJF-2	Weather Normalization Adjustment
Exhibit EJF-3	Customer Growth Adjustment
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Exhibit EJF-5	Lighting Revenues Under Current and Proposed Rates
Exhibit EJF-6	LED Cost Model
Exhibit EJF-7	Revenue Proof

**TABLE OF ABBREVIATIONS AND ACRONYMS**

ANG	Air National Guard
BHC	Black Hills Corporation
BHSC	Black Hills Service Company, LLC
Black Hills Power	Black Hills Power, Inc. d/b/a Black Hills Energy
CAGR	Compound annual growth rate
CDD	Cooling degree days
CCOSS	Class Cost of Service Study
COSS	Cost of Service Study
EPND	Enbridge Pipelines North Dakota
HDD	Heating degree days
kW	Kilowatts
kWh	Kilowatt hours
kVA	Kilovolt-amperes
NOAA	National Oceanic and Atmospheric Administration's
Pro Forma Period	The twelve (12) months ending on September 30, 2026 adjusted for known and measurable changes
Test Period	The twelve (12) months ended September 30, 2025
WNA	Weather Normalization Adjustment

1                                   **I. INTRODUCTION AND QUALIFICATIONS**

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

3   A. My name is Ethan J. Fritel. My business address is 7001 Mt. Rushmore Road, Rapid  
4       City, South Dakota 57702.

5   **Q. PLEASE DESCRIBE YOUR EMPLOYMENT.**

6   A. I am employed by Black Hills Service Company, LLC (“BHSC”), a wholly-owned  
7       subsidiary of Black Hills Corporation (“BHC”). I am currently employed as a Senior  
8       Regulatory Analyst.

9   **Q. PLEASE DESCRIBE YOUR EDUCATION AND BUSINESS BACKGROUND.**

10  A. In 2011, I graduated from Minot State University with a bachelor’s degree in Energy  
11       Economics and Finance. After graduation, I worked for Enbridge Pipelines North Dakota  
12       (“EPND”) in the Shipper Services group working with customers on the logistics of the  
13       delivery of crude oil. While in this role, I streamlined many processes that allowed  
14       EPND to increase its crude oil deliveries. In 2016, I completed a Master of Business  
15       Administration in Energy Leadership from Texas A&M-Texarkana.

16               In May 2017, I accepted a position as an Associate with Booz Allen Hamilton. In  
17       this role, I worked with the Air National Guard (“ANG”) as a Headquarters Resource  
18       Efficiency Manager performing energy audits, creating energy projects, and tracking  
19       energy use of ANG installations across the United States. These projects focused on  
20       helping the installations reduce energy use and become more resilient.

21               In September 2020, I began my employment at BHC as Regulatory and Finance  
22       Analyst II. In this role, I have prepared and presented complex analyses and modeling,  
23       assisted in the preparation of many studies, and performed analyses in support of BHC’s

1 regulated electric and gas subsidiaries, including issues on class cost of service studies,  
2 rate design, billing determinants and other rate application issues before the Arkansas  
3 Public Service Commission, Colorado Public Utilities Commission, Iowa Utilities  
4 Commission, Kansas Corporation Commission, Nebraska Public Service Commission  
5 and the Wyoming Public Service Commission.

6 In May 2023, I received a Graduate Certificate in Public Utility Regulation and  
7 Economics from New Mexico State University.

8 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES IN YOUR CURRENT**  
9 **POSITION.**

10 A. I am responsible for gathering, researching and analyzing customer billing data, and other  
11 information to prepare analyses in support of internal analysis and external regulatory  
12 reports and filings.

13 **Q. FOR WHOM ARE YOU TESTIFYING?**

14 A. I am testifying on behalf of Black Hills Power, Inc. d/b/a Black Hills Energy (“Black  
15 Hills Power”).

16 **II. PURPOSE OF TESTIMONY**

17 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

18 A. The purpose of my testimony is to sponsor and support the billing determinants and  
19 revenue proof used in developing the base rates proposed by Black Hills Power in this  
20 proceeding. Specifically, I present and discuss the following analyses, studies, and  
21 proposals:

- 22 1. The Test Period billing determinants and revenues under current rates, including:

- 1                   • A Weather Normalization Adjustment (“WNA”) for the residential  
2                   customer class;
- 3                   • A customer growth adjustment for bills and kWh for the residential  
4                   customer class; and
- 5                   • A synchronization adjustment between per book billing determinants and  
6                   revenues from the accounting system.
- 7           2. The twelve (12) months ending on September 30, 2026 adjusted for known and  
8           measurable changes (“*Pro Forma* Period”) billing determinants and revenues  
9           under current rates with the above adjustments included; and
- 10          3. The revenue under proposed rates to demonstrate that the proposed rates are  
11          designed to recover the proposed revenue requirement presented in the Cost of  
12          Service Study (“COSS”) provided in Volume I, Section 4 of the Application.

13 **Q. ARE YOU SPONSORING ANY EXHIBITS?**

14 A. Yes. I am sponsoring the following exhibits:

- |    |               |  |
|----|---------------|--|
| 15 | Exhibit EJF-1 | Billing Determinants                               |
| 16 | Exhibit EJF-2 | Weather Normalization Adjustment                   |
| 17 | Exhibit EJF-3 | Customer Growth Adjustment                         |
| 18 | Exhibit EJF-4 | Revenue Synchronization Adjustment                 |
| 19 | Exhibit EJF-5 | Lighting Revenues Under Current and Proposed Rates |
| 20 | Exhibit EJF-6 | LED Cost Model                                     |
| 21 | Exhibit EJF-7 | Revenue Proof                                      |

22

1 **III. BILLING DETERMINANTS AND REVENUES UNDER THE PROPOSED**  
2 **CUSTOMER CLASSES AND CURRENT RATES**  
3

4 **Q. PLEASE DESCRIBE HOW REVENUES UNDER EXISTING RATES ARE**  
5 **CALCULATED.**

6 A. The revenues under existing rates are calculated by multiplying the rates at the time of  
7 filing with their corresponding billing determinants. Billing determinants include the  
8 number of kilowatt hours (“kWh”), kilowatts (“kW”) and kilovolt-amperes (“kVA”) of  
9 demand used by customers, and the number of customer bills issued. These billing  
10 determinants form the basis in calculating customer bills.

11 **Q. WHAT BILLING DETERMINANTS WERE USED TO DEVELOP THE**  
12 **REQUESTED RATES?**

13 A. The billing determinants used to derive the proposed rates are those that represent the *Pro*  
14 *Forma* Period 12 months ending September 30, 2026. To arrive at levels that are  
15 consistent with the revenue requirement data, the first step is to obtain the detailed billing  
16 records for the 12 months ending September 30, 2025, referred to as the (“Test Period”)  
17 for each rate schedule. This information is found in the customer information billing  
18 system for all customers. These records are then adjusted to reflect the changes known to  
19 have occurred or to remove data not representative of the period when proposed rates will  
20 be effective.

21 **Q. HAVE YOU PREPARED A SUMMARY OF TEST PERIOD BILLING**  
22 **DETERMINANTS AND REVENUES BY CUSTOMER CLASS?**

23 A. Yes. The Test Period billing determinants and revenues are reflected in Exhibit EJF-1.  
24 As described in the testimony provided below, Black Hills Power adjusted the billing

1 determinants for weather and customer growth to calculate the *Pro Forma* Period billing  
2 determinants.

3 **IV. ADJUSTMENTS MADE TO BILLING DETERMINANTS**

4 **Q. WHY WERE ADJUSTMENTS MADE TO THE TEST PERIOD BILLING**  
5 **DETERMINANTS AND REVENUES?**

6 A. Adjustments to billing determinants and revenues were necessary to reflect normal  
7 conditions that would be expected in the *Pro Forma* Period to arrive at just and  
8 reasonable rates. As noted above, the adjustments include the following: (1) WNA, (2)  
9 customer growth adjustment, and (3) a revenue synchronization adjustment. These  
10 adjustments ensure rates accurately reflect expected conditions, preventing over- or  
11 under-recovery of costs. The basis for each of these adjustments and resulting revenues  
12 is provided below.

13 **A. Weather Normalization Adjustment**

14 **Q. PLEASE DESCRIBE THE RATIONALE FOR ADJUSTING VOLUMES TO**  
15 **REFLECT NORMAL WEATHER CONDITIONS.**

16 A. Because the proposed rates are based on the *Pro Forma* Period billing determinants, the  
17 Test Period usage should be adjusted to reflect sales expected in a “normal” (typical)  
18 year. Assuming all other factors are equal, if rates are based upon usage levels that are  
19 higher-than-normal, then the rates will be set too low and might not recover costs during  
20 normal weather conditions. Similarly, if rates are based on usage levels that are lower-  
21 than-normal, rates may be set too high and over-recover costs during normal weather  
22 conditions. Thus, if Test Period weather conditions deviate from normal, then it is

1 necessary to adjust Test Period usage to recognize what usage would have been expected  
2 to occur if weather conditions were normal.

3 **Q. PLEASE DESCRIBE THE WEATHER DATA UTILIZED FOR THE WNA.**

4 A. Monthly heating degree days (“HDD”) and cooling degree days (“CDD”) were  
5 downloaded from the National Oceanic and Atmospheric Administration’s (“NOAA”)   
6 climate data website. The Rapid City Regional Airport weather station data was utilized  
7 as it is in the Black Hills Power service territory and has reliable data throughout the  
8 period used for the WNA. The temperature data from this weather station documents the  
9 weather conditions (HDDs and CDDs) that Black Hills Power customers experienced.

10 **Q. PLEASE DEFINE WHAT IS MEANT BY AN HDD AND CDD.**

11 A. An HDD is calculated by subtracting the average daily temperature from 65° Fahrenheit  
12 (“65° F”). Conversely, a CDD is calculated by subtracting 65° F from the average daily  
13 temperature of a given calendar day. Average daily temperature equals the average of the  
14 high and low temperatures on each day. The 65° HDD temperature day assumes that  
15 when average daily temperatures reach a level below 65°F, heat sensitive customers will  
16 turn their heater on for space heating. The 65° F CDD temperature day assumes that  
17 when the average daily temperatures reach a level above 65° F, cooling sensitive  
18 customers will turn their air conditioning/fans on to cool their spaces.

19 **Q. PLEASE DESCRIBE THE WEATHER DATA ANALYZED FOR PURPOSES OF**  
20 **THE WNA.**

21 A. That analysis includes the monthly actual HDD and CDD for the weather station at Rapid  
22 City Regional Airport, as published by NOAA. The primary consideration in selecting  
23 this weather station was to select a NOAA station close to Black Hills Power’s load

1 center (customers it serves). Black Hills Power is basing normal HDDs and CDDs for  
2 the location indicated above on the monthly average HDDs for the 10-year period ending  
3 September 30, 2025.

4 **Q. WHY IS BLACK HILLS POWER PROPOSING TO USE A 10-YEAR AVERAGE**  
5 **FOR THE WEATHER NORMALIZATION ADJUSTMENTS?**

6 A. Use of a 10-year period ensures that there is a sufficiently long period of time to capture  
7 both warmer and colder conditions and recognizes that the more recent past is generally a  
8 better predictor of the near future.

9 **Q. WHAT VOLUME AND CUSTOMER DATA HAS THE COMPANY USED FOR**  
10 **THE CALCULATION OF THE WEATHER NORMALIZATION**  
11 **ADJUSTMENTS?**

12 A. Black Hills Power used detailed historical billing records by customer class and rate  
13 schedule for the period of October 2024 through September 2025 as the source for  
14 monthly volumetric (usage) and customer data that is used for the calculation of WNA.

15 **Q. WERE THE ACTUAL WEATHER CONDITIONS WITHIN THE COMPANY'S**  
16 **SERVICE TERRITORY FOR THE TEST PERIOD NORMAL?**

17 A. No. Based on a comparison of actual HDDs in the Test Period, heating season conditions  
18 were generally warmer than normal. Based on a comparison of actual CDDs in the Test  
19 Period, cooling season conditions were also generally warmer than normal. The table  
20 below summarizes the comparisons.

1

**Table EJJ-1: Actual and Normal HDDs and CDDs**

<b>Month</b>	<b>Actual HDDs</b>	<b>10-Year Normal HDDs</b>	<b>Actual CDDs</b>	<b>10-Year Normal CDDs</b>
October 2024	318	539	8	3
November 2024	867	855	-	-
December 2024	1,011	1,185	-	-
January 2025	1,364	1,239	-	-
February 2025	1,327	1,175	-	-
March 2025	717	911	-	-
April 2025	549	645	-	-
May 2025	259	329	22	9
June 2025	65	54	141	109
July 2025	11	5	274	265
August 2025	1	16	232	199
September 2025	60	123	104	80
Total	6,549	7,076	781	665
% Difference	-7.4%	Warmer	17.5%	Warmer

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3

**Q. ARE REVENUES SENSITIVE TO WEATHER CONDITIONS AND WHAT METHODOLOGY DID THE COMPANY USE TO DETERMINE THE RELATIONSHIP BETWEEN THE TWO?**

4

5

6

**A.** Yes. Black Hills Power used multiple linear regression analyses to define the relationship between use and variables that represent weather conditions. Multiple linear regression is a statistical approach commonly used to predict the value of a dependent variable (use per customer) using multiple independent variables (including current month HDDs and previous month HDDs). In this regard, the goal is to explain the dependent variable with reasonable accuracy using as few independent variables as possible.

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Multiple linear regression yields an equation of the form:

13

$$Y = B + A1X1 + A2X2 + \dots + AKXXK$$

14

where

1                    Y                    is the dependent variable  
2                    B                    is the y-intercept (or constant)  
3                    X1...XK            are the independent variables  
4                    A1...AK            are the regression coefficients

5                    With respect to Black Hills Power’s use of multiple linear regression as a tool in  
6                    developing adjustments to reflect normal weather conditions, the dependent variable (Y)  
7                    is monthly use per customer and is calculated by dividing monthly use by monthly  
8                    number of customers. Monthly use per customer is used as the dependent variable  
9                    instead of total monthly use because use per customer reduces the effect of growth or  
10                    decline in total use due to changes in numbers of customers. Independent variables  
11                    (X1...XK) are typically weather variables, such as HDDs and CDDs. The intercept (B) is  
12                    a monthly constant. The coefficients (A1...AK) are developed from the regression  
13                    analysis based on the best fit (least squares).

14                    Black Hills Power calculates several statistics in connection with the regression  
15                    analyses to assist in the evaluation of the significance (degree to which the independent  
16                    variables explain the dependent variable) of the various variables in explaining use per  
17                    customer. Black Hills Power primarily focuses on the coefficient of determination (R-  
18                    Squared), F statistic, and the significance of F, which are commonly used to measure how  
19                    well the independent variables (HDDs and CDDs) explain the dependent variable (usage  
20                    per customer).

1 **Q. WHAT DATA DID THE COMPANY USE IN PERFORMING THE MULTIPLE**  
2 **LINEAR REGRESSION ANALYSIS DESCRIBED ABOVE?**

3 A. The analysis is based on the actual monthly use per customer (dependent variable), and  
4 actual monthly HDDs/CDDs (independent variables). Separate regression analyses were  
5 run on each of the customer classes that produced coefficients that were used to  
6 determine the use per customer per HDD and use per customer per CDD.

7 **Q. FOR WHICH CUSTOMER CLASSES IS BLACK HILLS POWER PROPOSING**  
8 **TO ADJUST KILOWATT HOUR USAGE?**

9 A. Black Hills Power is proposing to adjust the Residential Service and Total Electric  
10 Residential customer classes. These classes demonstrate usage that is sensitive to space  
11 heating and cooling conditions and the variation in monthly HDDs and CDDs typically  
12 explains most of the variation in kWh used by these customers.

13 **Q. HOW DID BLACK HILLS POWER DETERMINE THE WEATHER**  
14 **NORMALIZATION ADJUSTMENT APPLICABLE TO THE CUSTOMER**  
15 **CLASSES?**

16 A. This calculation is summarized on page 3 of Exhibit EJF-2. The WNA per customer is the  
17 difference between normal and actual HDDs multiplied by its respective HDD  
18 coefficients (current and prior months) in addition to the difference between normal and  
19 actual CDDs multiplied by its respective CDD coefficients (current and prior months) for  
20 each of the Test Period months. The WNA is determined using coefficients from page 2  
21 of Exhibit EJF-2 and the 10-year normal HDD and CDD data shown on page 1 of Exhibit  
22 EJF-2.

1 After the monthly WNA per customer (kWh/customer) is calculated, the  
2 respective number of customers for each month of the Test Period was multiplied by each  
3 of these figures to determine the total kWh adjustment. The WNA is shown by customer  
4 class on page 4 of Exhibit EJV-2.

5 **Q. HOW DID THE COMPANY DETERMINE THE WEATHER NORMALIZATION**  
6 **REVENUE ADJUSTMENTS?**

7 A. For each customer class, the revenue adjustment is determined by multiplying the  
8 respective class rate times the weather normalization kWh found using the methodology  
9 above. The resulting weather normalization kWh adjustment for each rate class by base  
10 rate are shown in Exhibit EJV-2 and the revenue adjustment for each customer class is  
11 shown in Exhibit EJV-1 and Schedule I-8. The adjustments are also summarized below.

12 **Table EJV-2: Weather Normalization Adjustment**

<b>Customer Class</b>	<b>kWh Adjustment</b>	<b>Revenue Adjustment</b>
Residential: Regular Service	(7,592,205)	(\$670,164)
Residential: Total Electric Service	2,486,524	\$166,423

13  
14 **B. Customer Growth Adjustment**

15 **Q. PLEASE EXPLAIN THE RATIONALE OF A CUSTOMER GROWTH**  
16 **ADJUSTMENT.**

17 A. When setting rates, the customer billing determinants are meant to reflect what is  
18 expected at the time rates go into effect. The Customer Growth Adjustment is performed  
19 to reflect the additional customers estimated to be added during the *Pro Forma* Period.

1 **Q. CAN YOU DESCRIBE HOW THE CUSTOMER GROWTH ADJUSTMENT**  
2 **IMPACT WAS CALCULATED?**

3 A. Yes. Black Hills Power used the number of customer bills for the period between  
4 October 2019 and September 2025. Utilizing this data, a five-year compound annual  
5 growth rate (“CAGR”) was calculated. This CAGR is used to determine the change in  
6 number of customer bills. A CAGR is used because it provides an annualized growth rate  
7 over the time period as if it had grown the same every year and that same growth rate is  
8 expected in a normal year for the *Pro Forma* Period. Next, the associated additional kWh  
9 is calculated by multiplying the additional customer bills by the average monthly kWh  
10 per customer.

11 **Q. WHICH CUSTOMER CLASSES WERE ADJUSTED FOR GROWTH?**

12 A. The Residential Service customer class has been adjusted for growth.

13 **Q. WHAT WAS THE FIVE YEAR CAGR FOR THE ADJUSTED CLASS?**

14 A. As shown in Exhibit EJF-3, the Residential Service customer class has experienced an  
15 increase of 1.67% in the average number of annual customer bills.

16 **Q. HOW IS THE GROWTH ADJUSTMENT SHOWN IN THE BILLING**  
17 **DETERMINANTS?**

18 A. The results of each of the calculations described above are individually shown in the  
19 billing determinants. The projected growth adjustment for Residential customers is  
20 reflected on page 1 of Exhibit EJF-1 with the number of bills on line 8 and kWh on line  
21 9. The adjustment is shown below in Table EJF-3.

1

**Table EJF-3: Customer Growth Adjustment**

<b>Customer Class</b>	<b>Customer Bill Adjustment</b>	<b>kWh Adjustment</b>	<b>Revenue Adjustment</b>
Residential: Regular Service	9,979	6,543,050	\$697,457

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**C. Synchronization Adjustment**

4

**Q. WHAT WAS A SYNCHRONIZATION ADJUSTMENT AND WHY IS IT NEEDED?**

5

6

A. A synchronization adjustment accounts for the difference between Per-Book Test Period revenues accounted for in the general ledger and the revenues that result from applying the current rates to the Per-Book Test Period billing determinants.

7

8

9

**Q. WHAT WAS THE SYNCHRONIZATION ADJUSTMENT THE COMPANY MADE?**

10

11

A. An adjustment of \$99,502 was made to synchronize the South Dakota revenues calculated using the Test Period billing determinants and the revenues from the accounting system.

12

13

14

**Q. WHERE ARE THE REVENUE ADJUSTMENTS REFLECTED?**

15

A. These revenue adjustments are reflected in Exhibit EJF-4 and Cost of Service Study, Schedule I-7.

16

17

**V. LIGHTING RATE DESIGN**

18

**Q. PLEASE DESCRIBE THE PURPOSE OF THIS SECTION.**

19

A. The purpose of this section is to describe the proposed changes to the lighting rate design. These changes include updating the current lighting rates, monthly recurring charges, and rates for new LED fixture types.

20

21

1 **Q. WHAT CHANGES ARE BEING PROPOSED TO THE CURRENT LIGHTING**  
2 **RATES?**

3 A. Black Hills Power is proposing to increase all the current lighting rates by the percentage  
4 increase from the results of the Class Cost of Service Study (“CCOSS”) discussed in the  
5 Direct Testimony of Douglas N. Hyatt. The change in the current lighting rates is shown  
6 in Exhibit EJF-5.

7 **Q. IS BLACK HILLS POWER PROPOSING ANY NEW LIGHTING RATES?**

8 A. Yes. New lighting rates are being proposed to accommodate the replacement of current  
9 lighting fixtures with LED fixtures.

10 **Q. PLEASE DESCRIBE HOW THE NEW LED RATES WERE CALCULATED?**

11 A. First, each current lighting type is assigned an LED equivalent. Next, using each lighting  
12 class’s revenue requirement from the CCOSS, an annual rate per fixture is calculated and  
13 divided by 12 for the monthly charge. The resulting rates are shown in Exhibit EJF-6.

14 **Q. ARE CUSTOMERS REQUIRED TO SWITCH TO ONE OF THESE NEW**  
15 **LIGHTING RATES?**

16 A. Customers will not be required to switch to the new LED lighting classes until their  
17 fixtures are switched from their current fixture to LED.

18 **VI. REVENUES UNDER PROPOSED RATES**

19 **Q. PLEASE DESCRIBE HOW THE COMPANY ENSURES THAT THE PROPOSED**  
20 **RATES ARE DESIGNED TO RECOVER THE PROPOSED ANNUAL REVENUE**  
21 **REQUIREMENT.**

22 A. The proposed rates in Mr. Hyatt’s Exhibit DNH-9 are multiplied by their corresponding  
23 billing determinants in Exhibit EJF-1 to calculate the proposed revenues for each

1 group/class. These revenues show that the proposed rates recover the revenue  
2 requirement shown in the COSS. The total revenues under proposed rates are shown in  
3 Exhibit EJV-7. While the rates are designed to recover the revenue requirement, due to  
4 rate rounding, the total revenue may not result in the exact revenue requirement shown in  
5 the COSS.

## 6 **VII. CONCLUSION**

7 **Q. PLEASE SUMMARIZE YOUR TESTIMONY.**

8 A. My testimony presents the Test Period billing determinants, weather and growth  
9 adjustments, and the revenue proof under proposed rates. These analyses demonstrate  
10 that Black Hills Power's proposed rates are supported by normalized billing  
11 determinants, reflect expected customer growth, and, when applied, recover the revenue  
12 requirement identified by Ms. Mack in the COSS while implementing the rate design and  
13 allocation principles described by Mr. Hyatt.

14 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

15 A. Yes.

**VERIFICATION**

This Direct Testimony and Exhibits of Ethan J. Fritel is true and accurate to the best of my knowledge, information, and belief.

*/s/ Ethan J. Fritel*

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Ethan J. Fritel