

Pribble Station

General Information

Proposing entity name	Company confidential and proprietary information
Does the entity who is submitting this proposal intend to be the Designated Entity for this proposed project?	Company confidential and proprietary information
Company proposal ID	Company confidential and proprietary information
PJM Proposal ID	446
Project title	Pribble Station
Project description	Build a new 138 kV 4-breaker ring station called "Pribble." Bring the existing Tanners Creek–College Corner (AEP) & Miami Fort–Hubbell (Duke) 138 kV lines "in and out" of Pribble station. Rebuild Tanners Creek–Pribble 138 kV (5 miles) and upgrade station equipment at Tanners Creek 138 kV. Rebuild Pribble-Miami Fort 138 kV (6 miles).
Email	Company confidential and proprietary information
Project in-service date	03/2025
Tie-line impact	Yes
Interregional project	No
Is the proposer offering a binding cap on capital costs?	Yes
Additional benefits	Company confidential and proprietary information

Project Components

1. Pribble Station
2. Miami Fort - Hubbell Tie-in
3. Tanners Creek – Wesley SW Tie-in
4. Rebuild Tanners Creek – Pribble 138

5. Pribble - Miami Fort Rebuild

6. Tanners Creek Upgrade

Greenfield Substation Component

Component title	Pribble Station
Project description	Company confidential and proprietary information
Substation name	Pribble
Substation description	Construct a greenfield station to install a proposed 4-breaker ring configuration on the Tanners Creek–College Corner 138KV Line as well as the Hubbell–Miami Fort 138 kV Line. This scope will be installing a 4–breaker ring bus so that lines involved are electrically tied.
Nominal voltage	AC
Nominal voltage	138

Transformer Information

None

Major equipment description	4– 138kV, 3000A, 40kA CB 8 – 138kV, 3000A, 40kA double-end break disconnect switches 4 – 138KV, 3000A, 40KA line side 3-phase disconnect switches 12 – 138KV line CCVTs for the Lines of Tanners Creek #2 and College Corner #2 along with the required bus monitoring units. 2 – 138KV, 3000A Wave Traps and tuners 2 – 138KV line CCVTs. One will be for the Hubble Line exit and the other will be for the Miami Fort Line exit 2 – 138KV, 3000A Wave Traps. One will be for the Hubble Line exit and the other will be for the Miami Fort Line exit. 12 – 88kV MCOV line side station class surge arresters
-----------------------------	---

	Normal ratings	Emergency ratings
Summer (MVA)	730.000000	809.000000
Winter (MVA)	756.000000	895.000000

Environmental assessment

The Proposing Entity considered a general study area within relatively close proximity to the Tanners Creek-Wesley SW 138kV line and the Miami Fort-Hubbell 138kV line. The Proposed Solution was evaluated with respect to potential impacts to the surrounding communities and the environment, constructability, operations and maintenance considerations, and cost effectiveness. The selected site area is located on two parcels that consist of gently sloping pasture that is approximately 2,000' and 530' away from the Tanners Creek-Wesley SW 138kV line and Miami Fort-Hubbell 138kV line, respectively. A driveway approximately 285' long will be needed from Pribble Road to access the site. There are no FEMA-mapped floodplains within or adjacent to the site. A small private pond, identified as a wetland in the National Wetland Inventory (NWI), is located about 125' southeast of the site, but is located across Pribble Road from the site. One NWI stream is located about 500' southwest of the site. Based on aerial imagery, other streams could be adjacent to the site as well. To ensure appropriate due diligence for environmental protection, studies will be completed for the site and proposed access including a wetland and stream delineation, habitat assessment, threatened and endangered species review, and a cultural resources review. Following these studies, the driveway or layout may be adjusted to avoid or minimize impacts to environmental resources. Construction should be covered under a general construction storm water permit from IDEM, which will also require appropriate best management practices to be installed prior to construction to manage storm water runoff. Additionally, appropriate post-construction storm water controls will be implemented as necessitated by the design.

Outreach plan

Public outreach is a critical component to the Proposing Entity's siting process, so efforts will include properly informing the public; federal, state, and local agencies; local governments; and other key stakeholders on the need for, and benefits of, this Proposed Solution. The Proposing Entity's approach to public outreach is to be candid and transparent at all times, and to offer a variety of tools and means for directly impacted parties to engage with our staff. The Proposing Entity will provide development updates to local government officials, key stakeholders, and impacted parties as the Proposed Solution progresses. Public outreach also will involve collecting information about landowner properties and communicating with directly affected landowners during the final siting process.

Land acquisition plan

The desktop analysis found there were no public lands required for this Proposed Solution. The private land use is agricultural as identified through desktop analysis. The private land requirements include approximately 3.31 acres for the new station site/detention pond/grading and 0.55 acres for the access road to the new station, for a total of about 3.86 acres to be purchased in fee. Station site and access road placement were chosen to minimize impacting agricultural operations. The Proposing Entity will use proven land acquisition processes and approaches that have been successfully employed on projects in IN. The Proposing Entity's initial land acquisition step is to verify current ownership by an examination of title and current property tax status, as well as document any liens or mortgages. The Proposing Entity will also determine if the subsurface estate is severed from the surface. Once ownership is established, the Proposing Entity will negotiate with property owners based on the fair market value of the property needed for the station site and access road (fee purchase). Market data studies and appraisals, both general and for specific tracts, will be conducted to establish values and a basis for acquisition negotiations. Good Faith negotiations will be made with all landowners. Negotiations will be conducted in an ethical, non-confrontational and non-threatening manner with the landowners. The long-term relationship with the landowners is paramount and will be kept in mind in all negotiations, and honesty, integrity and professionalism will be displayed at all times. Negotiations will continue as long as practical to reach a voluntary agreement. If, and only if, it becomes evident that a voluntary fee purchase agreement between the Proposing Entity and the property owner cannot be reached, and other viable alternatives do not exist, the Proposing Entity may exercise the right of eminent domain to secure required property through condemnation proceedings.

Construction responsibility

Company confidential and proprietary information

Benefits/Comments

Company confidential and proprietary information

Component Cost Details - In Current Year \$

Engineering & design

Company confidential and proprietary information

Permitting / routing / siting

Company confidential and proprietary information

ROW / land acquisition

Company confidential and proprietary information

Materials & equipment

Company confidential and proprietary information

Construction & commissioning

Company confidential and proprietary information

Construction management

Company confidential and proprietary information

Overheads & miscellaneous costs

Company confidential and proprietary information

Contingency

Company confidential and proprietary information

Total component cost	\$5,788,758.00
Component cost (in-service year)	\$6,325,532.00

Transmission Line Upgrade Component

Component title	Miami Fort - Hubbell Tie-in
Project description	Company confidential and proprietary information
Impacted transmission line	Miami Fort - Hubbell
Point A	Miami Fort Station
Point B	Pribble Station
Point C	Hubbell Station
Terrain description	To connect the Miami Fort-Hubbell 138kV line to the Pribble Substation and as part of the rebuild of Miami Fort-Hubbell 138kV, an approximate 1,200' long cut-in line would need to be constructed. This line would be located in relatively flat to gently rolling terrain mostly comprised of pasture or open undeveloped land.

Existing Line Physical Characteristics

Operating voltage	138 kV
Conductor size and type	The new double circuit line will be constructed using 1272 kcmil (54/19) Strand ACSS "Pheasant" conductor.
Hardware plan description	No existing hardware would be used.
Tower line characteristics	The new double circuit line will be constructed with 138kV galvanized custom steel poles.

Proposed Line Characteristics

	Designed	Operating
Voltage (kV)	138.000000	138.000000
	Normal ratings	Emergency ratings

Summer (MVA)	645.000000	679.000000
Winter (MVA)	645.000000	679.000000
Conductor size and type	The new double circuit line will be constructed using 1272 kcmil (54/19) Strand ACSS "Pheasant" conductor on 0.23 mile long 138kV AC overhead transmission line cut-in from the tap point on the Tanners Creek-Wesley SW 138kV Line to Pribble Station	
Shield wire size and type	The proposed rebuild will utilize a 0.646" 96ct fiber OPGW as the first shield wire and a 7#10 Alumoweld as a second shield wire.	
Rebuild line length	The proposed double circuit 138kV cut-in line will be 0.23 miles from the proposed tap location on the Miami Fort-Hubbell 138kV Line near Pribble Road to the proposed Pribble Station.	
Rebuild portion description	The approximate 1,200' long cut-in line from Miami Fort-Hubbell 138kV line to the Pribble Substation would be located in relatively flat to gently rolling terrain mostly comprised of pasture or open undeveloped land. One local roadway crossing would be required. There are no FEMA-mapped floodplains or NWI wetlands and streams being crossed by the proposed line. Based on aerial imagery, streams or wetlands could be located within the lower elevations. To ensure appropriate due diligence for environmental protection, studies will be completed for the alignment and proposed access including a wetland and stream delineation, habitat assessment, threatened and endangered species review, and a cultural resources review. Following these studies, the alignment or access may be adjusted to avoid or minimize impacts to environmental resources. Construction should be covered under a general construction storm water permit from IDEM, which will also require appropriate best management practices to be installed prior to construction to manage storm water runoff.	

Right of way

The approximate 1,200' long cut-in line from Miami Fort-Hubbell 138kV line to the Pribble Substation would potentially cross four parcels; however, one of which would be purchased in fee for the Pribble Substation component and the other three parcels includes the existing Miami Fort-Hubbell 138kV line. The ROW for the cut-in lines would be 150-200' wide. The desktop analysis found there were no public lands required for this Proposed Solution. The private land use appears to be agricultural or undeveloped as identified through desktop analysis. The Proposing Entity will use proven land acquisition processes and approaches that have been successfully employed on projects in IN. The Proposing Entity's initial land acquisition step is to verify current ownership by an examination of title and current property tax status, as well as document any liens or mortgages. The Proposing Entity will also determine if the subsurface estate is severed from the surface. Once ownership is established, the Proposing Entity will negotiate with property owners based on the fair market value of the property needed for the Proposed Solution. Market data studies and appraisals, both general and for specific tracts, will be conducted to establish values and a basis for acquisition negotiations. Good Faith negotiations will be made with all landowners. Negotiations will be conducted in an ethical, non-confrontational and non-threatening manner with the landowners. The long-term relationship with the landowners is paramount and will be kept in mind in all negotiations, and honesty, integrity and professionalism will be displayed at all times. Negotiations will continue as long as practical to reach a voluntary agreement. If, and only if, it becomes evident that a voluntary fee purchase agreement between the Proposing Entity and the property owner cannot be reached, and other viable alternatives do not exist, the Proposing Entity may exercise the right of eminent domain to secure required property through condemnation proceedings.

Construction responsibility

Company confidential and proprietary information

Benefits/Comments

Company confidential and proprietary information

Component Cost Details - In Current Year \$

Engineering & design

Company confidential and proprietary information

Permitting / routing / siting

Company confidential and proprietary information

ROW / land acquisition

Company confidential and proprietary information

Materials & equipment

Company confidential and proprietary information

Construction & commissioning

Company confidential and proprietary information

Construction management

Company confidential and proprietary information

Overheads & miscellaneous costs

Company confidential and proprietary information

Contingency	Company confidential and proprietary information
Total component cost	\$442,695.00
Component cost (in-service year)	\$483,746.00

Transmission Line Upgrade Component

Component title	Tanners Creek – Wesley SW Tie-in
Project description	Company confidential and proprietary information
Impacted transmission line	Tanners Creek -Wesley SW
Point A	Tanners Creek Station
Point B	Pribble Station
Point C	Wesley SW Station
Terrain description	To connect the Tanners Creek-Wesley SW 138kV to the Pribble Substation and as part of the rebuild of Tanners Creek-Wesley SW, an approximate 1,900’ long cut-in line would need to be constructed. This line would be located in gently rolling pasture divided by a forested area and an NWI stream.

Existing Line Physical Characteristics

Operating voltage	138
Conductor size and type	The new double circuit line will be constructed using 1272 kcmil (54/19) Strand ACSR "Pheasant" conductor.
Hardware plan description	No existing hardware would be used.
Tower line characteristics	The new double circuit line will be constructed with 138kV lattice towers.

Proposed Line Characteristics

	Designed	Operating
Voltage (kV)	138.000000	138.000000

	Normal ratings	Emergency ratings
Summer (MVA)	338.000000	427.000000
Winter (MVA)	483.000000	538.000000
Conductor size and type	This project requires construction of a 0.36 mile long 138kV AC transmission line cut-in from the tap point on the Tanners Creek-Wesley SW 138kV Line to Pribble Station. The line will be constructed using 1272 kcmil (54/19) Strand ACSR Pheasant conductor	
Shield wire size and type	The proposed rebuild will utilize a 0.646" 96ct fiber OPGW as the first shield wire and a 7#10 Alumoweld as a second shield wire.	
Rebuild line length	The proposed double circuit 138kV line will be 0.36 miles from the proposed tap location between existing towers 24 and 25 on the Tanners Creek-Wesley SW 138kV Line to the proposed Pribble Station.	
Rebuild portion description	The approximate 1,900' long cut-in line from Tanners Creek-Wesley SW 138kV line to the Pribble Substation would be located in gently rolling pasture divided by a forested area and an NWI stream. Based on aerial imagery, other streams or wetlands could be located within the forested area. To ensure appropriate due diligence for environmental protection, studies will be completed for the alignment and proposed access including a wetland and stream delineation, habitat assessment, threatened and endangered species review, and a cultural resources review. Following these studies, the alignment or access may be adjusted to avoid or minimize impacts to environmental resources. Construction should be covered under a general construction storm water permit from IDEM, which will also require appropriate best management practices to be installed prior to construction to manage storm water runoff.	

Right of way	<p>The approximate 1,900' long cut-in line from Tanners Creek-Wesley SW 138kV line to the Pribble Substation would potentially cross three parcels; however, portions of one or two of the parcels would be purchased in fee for the Pribble Substation component and the other parcel includes the existing Tanners Creek-Wesley SW 138kV line. The ROW for the cut-in lines would be 150' wide. The desktop analysis found there were no public lands required for this project. The private land use appears to be agricultural as identified through desktop analysis. The Proposing Entity will use proven land acquisition processes and approaches that have been successfully employed on projects in IN. The Proposing Entity's initial land acquisition step is to verify current ownership by an examination of title and current property tax status, as well as document any liens or mortgages. The Proposing Entity will also determine if the subsurface estate is severed from the surface. Once ownership is established, the Proposing Entity will negotiate with property owners based on the fair market value of the property needed for project. Market data studies and appraisals, both general and for specific tracts, will be conducted to establish values and a basis for acquisition negotiations. Good Faith negotiations will be made with all landowners. Negotiations will be conducted in an ethical, non-confrontational and non-threatening manner with the landowners. The long-term relationship with the landowners is paramount and will be kept in mind in all negotiations, and honesty, integrity and professionalism will be displayed at all times. Negotiations will continue as long as practical to reach a voluntary agreement. If, and only if, it becomes evident that a voluntary fee purchase agreement between the Proposing Entity and the property owner cannot be reached, and other viable alternatives do not exist, the Proposing Entity may exercise the right of eminent domain to secure required property through condemnation proceedings.</p>
Construction responsibility	Company confidential and proprietary information
Benefits/Comments	Company confidential and proprietary information
Component Cost Details - In Current Year \$	
Engineering & design	Company confidential and proprietary information
Permitting / routing / siting	Company confidential and proprietary information
ROW / land acquisition	Company confidential and proprietary information
Materials & equipment	Company confidential and proprietary information
Construction & commissioning	Company confidential and proprietary information
Construction management	Company confidential and proprietary information
Overheads & miscellaneous costs	Company confidential and proprietary information
Contingency	Company confidential and proprietary information

Total component cost	\$442,695.00
Component cost (in-service year)	\$483,746.00

Transmission Line Upgrade Component

Component title	Rebuild Tanners Creek – Pribble 138
Project description	Company confidential and proprietary information
Impacted transmission line	Tanners Creek -Wesley SW
Point A	Tanners Creek Station
Point B	Pribble Station
Point C	

Terrain description The Tanners Creek-Wesley SW 138kV upgrade is approximately 4.63 miles in length from the Tanners Creek Substation to the proposed Pribble Substation tap point. From Tanners Creek Substation the terrain of the first mile is relatively flat and located partially within floodplain, while the northern 3.63 miles is moderately steep to hilly.

Existing Line Physical Characteristics

Operating voltage	138
Conductor size and type	The existing conductor to be retired is a 636 kcmil 26/7 strand “Grosebeak” ACSR
Hardware plan description	No existing hardware would be used.
Tower line characteristics	The existing double circuit lattice towers are 1954 vintage and in need of retirement. The proposed line will utilize approximately 25 new double circuit lattice towers.

Proposed Line Characteristics

	Designed	Operating
Voltage (kV)	138.000000	138.000000
	Normal ratings	Emergency ratings

Summer (MVA)	338.000000	427.000000
Winter (MVA)	483.000000	538.000000
Conductor size and type	This project requires construction of a 4.63 mile long 138kV AC transmission line between the existing Tanners Creek Station and the Pribble Station. The new double circuit line will be constructed using 1272 kcmil (54/19) Strand ACSR Pheasant conductor	
Shield wire size and type	The proposed rebuild will utilize a 0.646" 96ct fiber OPGW as the first shield wire and a 7#10 Alumoweld as a second shield wire.	
Rebuild line length	The existing 138kV line will require a rebuild of 4.63 miles as a double circuit line to the proposed tap point near Pribble Station.	
Rebuild portion description	It is anticipated that the Proposed Solution would be contained within the existing maintained ROW and be upgraded to the same voltage, so no new siting and ROW would be required.	
Right of way	It is anticipated that the Proposed Solution would not require new ROW; however, current landowners crossed by the existing transmission line would need to be notified of the proposed upgrades.	
Construction responsibility	Company confidential and proprietary information	
Benefits/Comments	Company confidential and proprietary information	
Component Cost Details - In Current Year \$		
Engineering & design	Company confidential and proprietary information	
Permitting / routing / siting	Company confidential and proprietary information	
ROW / land acquisition	Company confidential and proprietary information	
Materials & equipment	Company confidential and proprietary information	
Construction & commissioning	Company confidential and proprietary information	
Construction management	Company confidential and proprietary information	
Overheads & miscellaneous costs	Company confidential and proprietary information	
Contingency	Company confidential and proprietary information	

Total component cost	\$15,601,560.00
Component cost (in-service year)	\$17,048,246.00

Transmission Line Upgrade Component

Component title	Pribble - Miami Fort Rebuild
Project description	Company confidential and proprietary information
Impacted transmission line	Miami Fort - Hubbell
Point A	Miami Fort Station
Point B	Pribble Station
Point C	
Terrain description	The Miami Fort-Hubbell 138kV upgrade is approximately 5.71 miles in length from the proposed Pribble Substation tap point to the Miami Fort Substation. The first 2.65 miles from the tap point is within hilly terrain, while the eastern portion of about 3.06 miles is relatively flat floodplain area.

Existing Line Physical Characteristics

Operating voltage	138
Conductor size and type	Unknown
Hardware plan description	No existing hardware would be used.
Tower line characteristics	The existing 6-wired 138kV lattice tower line will require a complete rebuild from Miami Fort to the proposed tap point near Pribble Road. The proposed line will be built as a traditional single circuit 138kV AC line.

Proposed Line Characteristics

	Designed	Operating
Voltage (kV)	138.000000	138.000000
	Normal ratings	Emergency ratings

Summer (MVA)	645.000000	679.000000
Winter (MVA)	645.000000	679.000000
Conductor size and type	This project requires construction of a 5.71 mile long 138kV AC transmission line between the existing Miami Fort Station and Pribble Station. The new line will be constructed using 1272 kcmil (54/19) Strand ACSS "Pheasant" conductor.	
Shield wire size and type	The proposed rebuild will utilize a 0.646" 96ct fiber OPGW as the first shield wire and a 7#10 Alumoweld as a second shield wire.	
Rebuild line length	The existing 138kV line will require a rebuild of 5.71 miles as a single circuit line to the proposed tap point near Pribble Station.	
Rebuild portion description	It is anticipated that the Proposed Solution would be contained within the existing maintained ROW and be upgraded to the same voltage, so no new siting and ROW would be required.	
Right of way	It is anticipated that the Proposed Solution would not require new ROW; however, current landowners that are crossed by the existing transmission line would need to be notified of the proposed upgrades.	
Construction responsibility	Company confidential and proprietary information	
Benefits/Comments	Company confidential and proprietary information	
Component Cost Details - In Current Year \$		
Engineering & design	Company confidential and proprietary information	
Permitting / routing / siting	Company confidential and proprietary information	
ROW / land acquisition	Company confidential and proprietary information	
Materials & equipment	Company confidential and proprietary information	
Construction & commissioning	Company confidential and proprietary information	
Construction management	Company confidential and proprietary information	
Overheads & miscellaneous costs	Company confidential and proprietary information	
Contingency	Company confidential and proprietary information	

Total component cost \$17,135,960.00

Component cost (in-service year) \$18,724,926.00

Substation Upgrade Component

Component title Tanners Creek Upgrade

Project description Company confidential and proprietary information

Substation name Tanners Creek 138 kV

Substation zone Area 205 (AEP) Zone 1252 (AEP-IM-BES)

Substation upgrade scope Tanners Creek Station 138KV Physical Upgrades which include the installation of a 138KV, 3000 AMP Line trap that will be mounted on an existing CCVT. This project is looking to upgrade several sections of strain and corresponding jumpers to increase the overall rating of the station configuration.

Transformer Information

None

New equipment description

- 3 – 88KV MCOV, station class arrester on the 138KV College Corner #2 line.
- 3 – Bus jumper, single 477MCM Aluminum, 10ft long each (arrester).
- 1 – 138KV, 3000A line trap (CCVT mounted).
- 1 – Bus jumper, dual 2000MCM Aluminum, 20ft long each (CB to line trap).
- 1 – Bus jumper, dual 2000MCM Aluminum, 10ft long each (line trap to switch).
- 5 – Bus jumper, dual 2000MCM Aluminum, 15ft long each (CB to switch).
- 3 – Bus jumper, dual 2000MCM Aluminum, 15ft long each (line to switch).
- 12 – Strain bus assembly, dual 2000MCM Aluminum, 47ft long each (9 for Bus #2, 3 for 138KV College Corner #2 line cross bus).
- 9 – Bus jumper, dual 2000MCM Aluminum, 20ft long each (between Bus #2 strain bus assemblies).
- 9 – Bus jumper, dual 2000MCM Aluminum, 12ft long each (cross bus to Bus #2).
- 6 – Bus jumper, dual 2000MCM Aluminum, 12ft long each (cross bus to switch).

Substation assumptions This proposal assumes that all necessary outages will be available to execute this work.

Real-estate description It is anticipated that the Proposed Solution would be contained within the existing substation site and be upgraded to the same voltage, so new siting and land purchase would not be required.

Construction responsibility Company confidential and proprietary information

Benefits/Comments Company confidential and proprietary information

Component Cost Details - In Current Year \$

Engineering & design	Company confidential and proprietary information
Permitting / routing / siting	Company confidential and proprietary information
ROW / land acquisition	Company confidential and proprietary information
Materials & equipment	Company confidential and proprietary information
Construction & commissioning	Company confidential and proprietary information
Construction management	Company confidential and proprietary information
Overheads & miscellaneous costs	Company confidential and proprietary information
Contingency	Company confidential and proprietary information
Total component cost	\$289,350.00
Component cost (in-service year)	\$316,180.00

Congestion Drivers

None

Existing Flowgates

FG #	Fr Bus No.	From Bus Name	To Bus No.	To Bus Name	CKT	Voltage	TO Zone	Analysis type	Status
2022W1-GD-S586	243262	05COLLEGE C	250001	08COLINV	1	138	205/212	Summer Gen Deliv	Included
2022W1-GD-W377	243262	05COLLEGE C	250001	08COLINV	1	138	205/212	Winter Gen Deliv	Included

New Flowgates

Company confidential and proprietary information

Financial Information

Capital spend start date	07/2023
Construction start date	06/2024
Project Duration (In Months)	20

Cost Containment Commitment

Cost cap (in current year)	Company confidential and proprietary information
Cost cap (in-service year)	Company confidential and proprietary information

Components covered by cost containment

1. Pribble Station - Transource

Cost elements covered by cost containment

Engineering & design	Yes
Permitting / routing / siting	Yes
ROW / land acquisition	Yes
Materials & equipment	Yes
Construction & commissioning	Yes
Construction management	Yes
Overheads & miscellaneous costs	Yes
Taxes	Yes
AFUDC	Yes
Escalation	Yes
Additional Information	Company confidential and proprietary information
Is the proposer offering a binding cap on ROE?	Yes

Would this ROE cap apply to the determination of AFUDC?

Yes

Would the proposer seek to increase the proposed ROE if FERC finds that a higher ROE would not be unreasonable?

No

Is the proposer offering a Debt to Equity Ratio cap?

Company confidential and proprietary information

Additional Comments

None