

**STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION**

In the matter of the Application of)
DTE ELECTRIC COMPANY for authority)
to increase its rates, amend its rate)
schedules and rules governing the)
distribution and supply of electric)
energy, and for miscellaneous)
accounting authority.)

Case No. U-21534

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

JULY 26, 2024

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Exhibits

- Exhibit WAL-1:** Witness Qualifications Statement
- Exhibit WAL-2:** Impact of DTE’s Proposed Increase in ROE vs. DTE’s Currently Approved ROE
- Exhibit WAL-3:** Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present
- Exhibit WAL-4:** Impact of DTE’s Proposed Increase in ROE vs. National Average ROE for Vertically Integrated Utilities (9.62%)

1 **I. Introduction**

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

3 A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville,
4 Arkansas 72716-0550. I am employed by Walmart Inc. (“Walmart”) as Director, Utility
5 Partnerships - Regulatory.

6 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS CASE?**

7 A. I am testifying on behalf of Walmart.

8 **Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.**

9 A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University of Florida
10 Levin College of Law. From 2001 to 2019, I was in private practice, with an emphasis
11 in Energy Law from 2007 to 2019. My practice included representing large commercial
12 clients before the utility regulatory commissions in Colorado, Texas, New Mexico,
13 Arkansas, and Louisiana in matters ranging from general rate cases to renewable energy
14 programs. I joined the energy department at Walmart in September 2019 as Senior
15 Manager, Energy Services. My Witness Qualifications Statement is attached as Exhibit
16 WAL-1.

17 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
18 **MICHIGAN PUBLIC SERVICE COMMISSION (“COMMISSION”)?**

19 A. Yes, I submitted testimony in Case Nos. U-20697, U-20963, U-20836, U-21224, U-
20 21297, and U-21389.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER**
2 **STATE REGULATORY COMMISSIONS?**

3 A. Yes, I have submitted testimony with state regulatory commissions in Arkansas,
4 Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky,
5 Louisiana, Maryland, North Carolina, New York, Ohio, Oklahoma, Oregon,
6 Pennsylvania, South Carolina, Texas, Virginia, Washington, and Wyoming. I have also
7 provided legal representation for customer stakeholders before the state regulatory
8 commissions in Colorado, Texas, Arkansas, Louisiana, and New Mexico in the cases
9 listed under “Commission Dockets” in Exhibit WAL-1.

10 **Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?**

11 A. Yes. I am sponsoring the exhibits listed in the Table of Contents.

12 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN MICHIGAN.**

13 A. As shown on Walmart’s website, Walmart operates 117 retail units, two distribution
14 centers, one fulfillment center, and employs over 35,000 associates in Michigan. In
15 fiscal year ending 2024, Walmart purchased \$3.1 billion worth of goods and services
16 from Michigan-based suppliers, supporting nearly 40,000 supplier jobs.¹

17

18

¹ <https://corporate.walmart.com/about/location-facts/united-states/michigan>

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS WITHIN THE**
2 **SERVICE TERRITORY FOR DTE ELECTRIC COMPANY (“DTE” OR**
3 **“COMPANY”).**

4 A. Walmart has approximately 40 retail stores and related facilities in DTE’s service
5 territory. Primarily, these facilities are served on the Company’s Rate Schedule No. 11
6 – Primary Supply Rate (“D11”). About 71 percent of Walmart’s load is served by a
7 third-party competitive supplier and the remainder takes generation service from DTE.

8
9 **II. Purpose of Testimony and Summary of Recommendations**

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

11 A. The purpose of my testimony is to respond to portions of DTE’s Application filed on
12 March 28, 2024 (“Application”) in which it is seeking, *inter alia*, an increase in rates.
13 In particular, my testimony (i) addresses the Company’s proposed increase in its return
14 on equity (“ROE”), (ii) discusses the cost of service study (“COSS”), production cost
15 allocation methodology, and rate design for Rate Schedule D11 proposed by the
16 Company, (iii) responds to the Company’s proposal to extend and expand the scope of
17 the Distribution Investment Recovery Mechanism (“IRM”), and (iv) provides options
18 for offering rates to customers who are interested in installing public EV charging
19 stations.

20
21

1 **Q. IN SETTING THE REVENUE REQUIREMENT, ROE, ALLOCATION, AND**
2 **RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE**
3 **COMMISSION CONSIDER THE IMPACT OF THE PROPOSED RATE**
4 **INCREASE ON BUSINESS CUSTOMERS?**

5 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
6 electric rates increase, the increased cost to retailers can put pressure on consumer
7 prices and other expenses required by a business to operate. The Commission should
8 thoroughly and carefully consider the impact on customers in examining the requested
9 revenue requirement and ROE, in addition to all other facets of this case, to ensure that
10 any increase in the Company's rates is the minimum amount necessary to provide safe,
11 adequate, and reliable service, while also providing DTE with the opportunity to
12 recover its reasonable and prudent costs and earn a reasonable return on its investment.

13 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE**
14 **COMMISSION.**

15 A. Walmart's recommendations to the Commission are as follows:

16 (1) The Commission should thoroughly and carefully consider the impact on
17 customers in examining the requested revenue requirement and ROE, in
18 addition to all other facets of this case, to ensure that any increase in the
19 Company's rates reflects the minimum amount necessary to compensate the
20 Company for adequate and reliable service, while also providing DTE an
21 opportunity to earn a reasonable return for its shareholders.

- 1 (2) The Commission should closely examine DTE’s proposed revenue requirement
2 increase and the associated ROE, especially when viewed in light of:
- 3 (A) the impact of the resulting revenue requirement increase on customers;
- 4 (B) the reduced risk associated with Michigan’s regulatory framework and
5 Commission precedent, including the (i) use of a projected test year
6 (which reduces the risk due to regulatory lag based on the inclusion of
7 the most current information in its rates when they will be in effect), (ii)
8 inclusion of CWIP in rate base, and (iii) the IRM currently approved for
9 2024 and 2025 and for which the Company is seeking an extension
10 through 2026 and 2027 in this case; and
- 11 (C) recent ROEs approved in Michigan and other jurisdictions nationally.
- 12 (3) For the purposes of this case, Walmart does not oppose the Company’s
13 proposed 4CP 75/0/25 production cost allocation methodology.
- 14 (4) For purposes of this case, Walmart does not take a position on the other
15 components of the Company’s proposed cost of service model. However, to the
16 extent that alternative cost of service models, including alternative production
17 cost allocation methodologies, or modifications to the Company’s model are
18 proposed by other parties, Walmart reserves the right to address the alternatives.
- 19 (5) For the purposes of this case, Walmart does not oppose maintaining the current
20 rate design for Rate D11. However, to the extent that alternative rate designs or
21 modifications to the Company’s rate design for D11 are proposed by other
22 parties, Walmart reserves the right to address the alternatives.

1 (6) If the Commission approves extending the IRM, it should also require the
2 Company to file a base rate case at the earliest possible date when the assets can
3 be included in the Company's test year. Additionally, the Commission should
4 deny recovery of any costs exceeding what was approved in the Company's last
5 rate case for IRM plan years 2024 and 2025, requiring the Company to recover
6 these additional costs through base rates instead.

7 (7) If the Commission extends the IRM beyond 2025, it should evaluate whether
8 increasing the scope to include ever-increasing costs through a rider is
9 necessary for ensuring reliability, or if such costs should be recovered through
10 base rates as historically done, to consider all costs, benefits, and risks
11 comprehensively.

12 (8) Walmart recommends that the Commission either remove the two-year
13 limitation from Rate Schedule D3 or require the Company to collaborate with
14 interested parties to develop a public EV charging-specific rate that is informed
15 by data from the alternative COSS presented in this case as well as future data,
16 and require the Company to seek approval of such rate in its next general rate
17 case.

18 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR**
19 **POSITION ADVOCATED BY THE COMPANY INDICATE WALMART'S**
20 **SUPPORT?**

21 A. No. The fact that an issue is not addressed herein or in related filings should not be
22 construed as an endorsement of, agreement with, or consent to any filed position.

1 **III. Revenue Requirement and ROE**

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
3 **REVENUE REQUIREMENT INCREASE?**

4 A. My understanding is that the Company proposes a revenue requirement increase of
5 approximately \$456.4 million for the January 1, 2025, through December 31, 2025
6 projected test year.²

7 **Q. WHAT IS THE COMPANY'S PROPOSED ROE IN THIS CASE?**

8 A. DTE proposes an ROE of 10.50 percent, based on a range of 10.25 percent to 11.00
9 percent.³ Based on a capital structure of 50.0 percent equity, the proposed ROE results
10 in an overall rate of return of 5.92 percent on an after-tax basis and a pre-tax rate of
11 return equal to 7.37 percent.⁴

12 **Q. HOW DOES THE PROPOSED ROE COMPARE TO THE COMPANY'S**
13 **CURRENTLY APPROVED ROE?**

14 A. The proposed ROE of 10.50 percent is 60 basis points higher than the ROE of 9.90
15 percent approved by the Commission on December 1, 2023.⁵

² See Application at p. 2, ¶ 4; see also Qualifications and Revised Direct Testimony of Neal T. Foley ("Foley Revised Direct"), p. 23, lines 8-10.

³ See Revised Direct Testimony of Dr. Bente Villadsen, p. 5, line 7 to p. 6, line 5.

⁴ See Application at p. 4, ¶ 14; see also Exhibit A-14, Schedule D-1, p. 1.

⁵ *In the matter of the application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority*, Michigan Public Service Commission Case No. U-21297, Order issued December 1, 2023 ("2023 Final Order"), p. 186.

1 **Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF THE**
2 **COMPANY’S PROPOSED ROE?**

3 A. Yes. Walmart believes that the Company’s proposed ROE of 10.50 percent is
4 excessive, especially in light of:

5 (1) the customer impact of the resulting revenue requirement increase as discussed
6 below;

7 (2) the reduced risk associated with Michigan’s regulatory framework and
8 Commission precedent, including the (i) use of a projected test year (which
9 reduces the risk due to regulatory lag based on the inclusion of the most current
10 information in its rates when they will be in effect), (ii) inclusion of CWIP in
11 rate base, (iii) and the IRM currently approved for 2024 and 2025 and for which
12 the Company is seeking an extension through 2026 and 2027 in this case; and

13 (3) recent ROEs approved in Michigan and other jurisdictions nationwide.

14
15 **(A) Customer Impact**

16 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY’S CURRENTLY**
17 **APPROVED ROE?**

18 A. As stated above, my understanding is the Company’s currently approved ROE is 9.90
19 percent as authorized by the Commission in Case No. U-21297.⁶

⁶ See 2023 Final Order, p. 186.

1 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE**
2 **RETURN ON RATE BASE FROM THE COMPANY’S PROPOSED**
3 **INCREASE IN ROE FROM 9.90 PERCENT TO 10.50 PERCENT?**

4 A. Yes. Using the Company’s proposed rate base, cost of debt, and capital structure, the
5 impact of the proposed changes in authorized ROE alone is approximately \$70.4
6 million, or 15.4 percent of the proposed revenue deficiency.⁷

7
8 **(B) Regulatory Framework**

9 **Q. HAS THE COMMISSION RECOGNIZED THE EFFECT OF MICHIGAN’S**
10 **REGULATORY FRAMEWORK ON UTILITY RISK?**

11 A. Yes. In the Order in Case No. U-16472, the Commission stated:

12 Act 286 (1) allows Michigan utilities to use projected test year revenues,
13 expenses, and sales volumes in support of any requested rate increases, (2)
14 provides for the possibility of self-implementation of all or part of a
15 requested rate change within 180 days following submission of an
16 application, (3) requires that the Commission issue a final order concerning
17 the application within 365 days from its filing, lest the request be
18 automatically implemented, and (4) restricts the amount of retail choice to
19 10% of a utility’s total sales. These changes in Michigan’s regulatory
20 framework, which tend to lean heavily in favor of the utilities and their
21 investors by significantly reducing the risk borne by such companies in the
22 past, necessitate taking a conservative approach with regard to the specific
23 ROE authorized in rate cases like this. *See*, October 20, 2011, order in Case
24 Nos. U-16472 and U-16489, page 39 (citing Proposal for Decision, Case
25 Nos. U-16742 and U-16489, August 12, 2011, page 49).
26

⁷ Exhibit WAL-2.

1 **Q. SHOULD THE COMMISSION CONTINUE TO RECOGNIZE THE EFFECT**
2 **OF MICHIGAN’S REGULATORY FRAMEWORK ON UTILITY RISK?**

3 A. Yes. The Commission should continue to recognize the effect of Michigan’s regulatory
4 framework on utility risk. In addition to the characteristics outlined in its Order in Case
5 No. U-16472, the Commission should also consider the risk-reducing impact of
6 including CWIP in the rate base, as well as the IRM in its current form and the proposed
7 extension and expansion of the IRM, if approved, when setting ROE.

8

9 (C) *Recent ROEs Approved by the Commission*

10 **Q. IS THE COMPANY’S PROPOSED ROE SIGNIFICANTLY HIGHER THAN**
11 **THE ROEs APPROVED BY THIS COMMISSION FROM 2021 TO PRESENT?**

12 A. Yes. Since 2021, this Commission has issued orders with stated ROEs in seven dockets,
13 with the most recent ROE approved earlier this month. The average of these approved
14 ROEs is 9.90 percent.⁸

15 **Q. IN WHICH OTHER DOCKETS DID THE COMMISSION ISSUE ORDERS**
16 **WITH STATED ROES?**

17 A. The Commission issued orders with stated ROEs in the following dockets:

18 • Case No. U-20963, Consumers Energy Co. general rate case that completed in
19 2021, in which the Commission approved an ROE of 9.90 percent.

20 • Case No. U-20836, DTE’s general rate case that completed in 2022, in which

⁸ Exhibit WAL-3.

- 1 the Commission approved an ROE of 9.90 percent.
- 2 • Case No. U-21224, Consumers Energy Co. general rate case that completed in
 - 3 2023, in which the Commission approved an ROE of 9.90 percent.
 - 4 • Case No. U-21286, Upper Peninsula Power Co. general rate case that completed
 - 5 in 2023, in which the Commission approved an ROE of 9.90 percent.
 - 6 • Case No. U-21297, DTE's last general rate case that completed in 2023, in
 - 7 which the Commission approved an ROE of 9.90 percent.
 - 8 • Case No. U-21389, Consumers Energy Co. general rate case that completed in
 - 9 2024, in which the Commission approved an ROE of 9.90 percent.
 - 10 • Case No. U-21461, Indiana Michigan Power Co. general rate case that
 - 11 completed in 2024, in which the Commission approved an ROE of 9.86 percent.

12 As such, the Company's proposed 10.50 percent ROE is counter to recent Commission
13 actions regarding ROE.

14

15 **(D) National Utility Industry ROE Trends**

16 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN**
17 **THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
18 **COMMISSIONS SINCE 2021?**

19 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a
20 financial news and reporting company, the average of the 123 reported electric utility
21 rate case ROEs authorized by commissions to investor-owned utilities in 2021, 2022,

1 2023, and so far in 2024, is 9.51 percent.⁹ The range of reported authorized ROEs over
2 this period is 7.36 percent to 11.45 percent, and the median authorized ROE is 9.50
3 percent.¹⁰ The average and median values (9.51 and 9.50 percent, respectively) are
4 significantly below the Company's proposed ROE of 10.50 percent. As such, the
5 Company's requested 10.50 percent ROE is counter to broader electric industry trends.

6 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROES ARE FOR**
7 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**
8 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**
9 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
10 **INTEGRATED UTILITIES?**

11 A. In the group reported by S&P Global, the average authorized ROE for vertically
12 integrated utilities from 2021 through present is 9.62 percent.¹¹ The average ROE
13 authorized for vertically integrated utilities in 2021 was 9.54 percent; in 2022, it was
14 9.60 percent; in 2023, it was 9.71 percent, and so far in 2024 the average ROE is 9.75
15 percent.¹² By comparison to all nationwide metrics, the Company's proposed 10.50
16 percent ROE is counter to broader electric industry trends and, in fact, as shown in
17 Figure 1, if approved, would be tied for the third highest approved ROE for any
18 vertically integrated utility since 2021.

⁹ See Exhibit WAL-3.

¹⁰ See *id.*

¹¹ See *id.*

¹² See *id.*

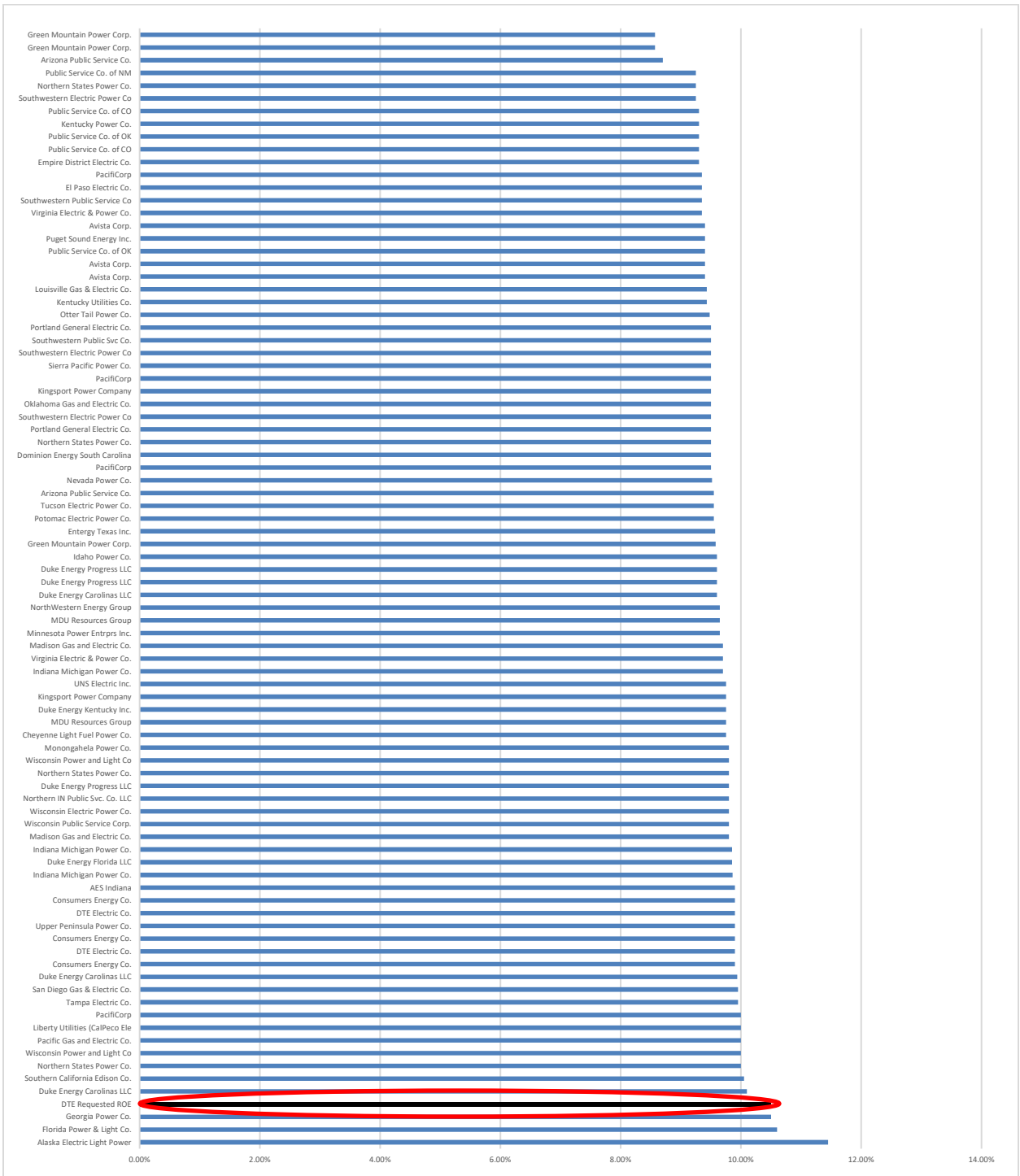


Figure 1. DTE Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2021 to Present. Source: Exhibit WAL-3.

1 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE BOUND**
2 **BY ROEs AUTHORIZED BY OTHER STATE REGULATORY AGENCIES?**

3 A. No. Decisions of other state regulatory commissions are not binding on the
4 Commission. Additionally, each commission considers the specific circumstances in
5 each case in its determination of the proper ROE. Walmart is providing this information
6 to illustrate a national customer perspective on industry trends in authorized ROE,
7 which has a demonstrable effect on revenue requirement and the burden on customers.

8 **Q. WHAT IS THE IMPACT OF THE RETURN ON RATE BASE IF THE**
9 **COMMISSION WERE TO APPROVE AN ROE EQUIVALENT TO 9.62**
10 **PERCENT, THE AVERAGE ROE AWARDED TO VERTICALLY**
11 **INTEGRATED UTILITIES SINCE 2021?**

12 A. If the Commission were to approve an ROE of 9.62 percent versus the Company's
13 proposal of 10.50 percent, it would reduce the revenue requirement sought by the
14 Company by approximately \$103.2 million, or 22.6 percent.¹³

15
16 **(E) Conclusion**

17 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION IN**
18 **REGARD TO THE COMPANY'S PROPOSED ROE?**

19 A. The Commission should closely examine DTE's proposed revenue requirement
20 increase and the associated ROE, especially when viewed in light of:

¹³ See Exhibit WAL-4.

- 1 (1) the impact of the resulting revenue requirement increase on customers;
- 2 (2) the reduced risk associated with Michigan’s regulatory framework and
- 3 Commission precedent, including the (i) use of a projected test year (which
- 4 reduces the risk due to regulatory lag based on the inclusion of the most current
- 5 information in its rates when they will be in effect), (ii) inclusion of CWIP in
- 6 rate base, and (iii) the IRM currently approved for 2024 and 2025 and for which
- 7 the Company is seeking an extension through 2026 and 2027 in this case; and
- 8 (3) recent ROEs approved in Michigan and other jurisdictions nationally.
- 9

10 **IV. Cost of Service and Rate Design**

11 ***(A) Cost of Service – Production Cost Allocation Methodology***

12 **Q. GENERALLY, WHAT IS WALMART’S POSITION ON SETTING RATES**

13 **BASED ON THE UTILITY’S COST OF SERVICE?**

14 A. Walmart advocates that rates be set based on the utility’s cost of service for each rate

15 class. This produces equitable rates that reflect cost causation, send proper price

16 signals, and minimize price distortions.

1 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY’S PROPOSED**
2 **PRODUCTION COST ALLOCATION METHODOLOGY?**

3 A. My understanding is that the Company proposes to allocate 75 percent of production plant
4 cost using a four coincident peak (“4CP”) allocator, zero percent of the production capacity
5 cost on the MISO on-peak period energy consumption, and the remaining 25 percent of the
6 production capacity cost using a total energy consumption allocator (“4CP 75/0/25”),
7 which is the method approved in the Company’s last general rate case, Case No. U-
8 21297.¹⁴

9 **Q. DOES WALMART OPPOSE THE PROPOSED PRODUCTION COST**
10 **ALLOCATION METHODOLOGY PRESENTED BY THE COMPANY?**

11 A. For the purposes of this case, Walmart is not opposing the Company’s proposed 4CP
12 75/0/25 production cost allocation methodology.

13 **Q. DOES WALMART TAKE A POSITION ON THE OTHER PORTIONS OF THE**
14 **COST OF SERVICE MODEL PRESENTED BY THE COMPANY?**

15 A. No. For purposes of this case, Walmart does not take a position on the other components
16 of the Company’s proposed cost of service model. However, to the extent that alternative
17 cost of service models, including alternative production cost allocation methodologies, or
18 modifications to the Company’s model are proposed by other parties, Walmart reserves the
19 right to address the alternatives.

20

¹⁴ See Qualifications and Direct Testimony of Habeeb J. Maroun, p. 9, lines 21-24.

1 **(B) Rate Design for Rate D11**

2 **Q. IS THE COMPANY PROPOSING ANY RATE DESIGN CHANGES TO RATE**
3 **D11?**

4 A. No; it is my understanding that the Company is not proposing any structural changes
5 to the design of its current rates for the Company's Rate D11 and will continue to
6 allocate the revenue requirement to the relevant classes based on its cost of service
7 study to ensure rates are cost based.¹⁵

8 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION ON**
9 **THE COMPANY'S CURRENT RATE DESIGN FOR RATE D11?**

10 A. For the purposes of this case, Walmart does not oppose maintaining the current rate
11 design for Rate D11. However, to the extent that alternative rate designs or
12 modifications to the Company's rate design for D11 are proposed by other parties,
13 Walmart reserves the right to address the alternatives.

14

15 **V. Extension and Expansion of the Distribution IRM**

16 **Q. PLEASE DESCRIBE YOUR UNDERSTANDING OF THE IRM AS**
17 **CURRENTLY APPROVED?**

18 A. My understanding is that the Company originally requested approval of the IRM in its
19 last rate case as a mechanism to recover costs related to five programs investing in the

¹⁵ See Qualifications and Direct Testimony of Aaron Willis ("Willis Direct"), p. 37, line 21 to p. 38, line 8.

1 Company's distribution system.¹⁶ These programs include (i) circuit conversions, (ii)
2 sub-transmission redesign and rebuild, (iii) breaker replacement, (iv) underground
3 residential distribution replacement, and (v) 4.8 kV circuit automation over three
4 planning years: 2024, 2025, and 2026.¹⁷ While the Commission recognized the value
5 in the Company's proposed IRM, it ultimately approved the mechanism with certain
6 limitations and restricting it to the first two plan years: 2024 and 2025.¹⁸

7 **Q. IS THE COMPANY PROPOSING TO EXTEND THE IRM?**

8 A. Yes, the Company is seeking approval to extend the IRM to cover two additional plan
9 years – 2026 and 2027.¹⁹ The proposed investment levels for each of these years is
10 \$530.0 million and \$720.0 million, respectively.²⁰

11 **Q. IS THE COMPANY PROPOSING TO EXPAND THE SCOPE OF THE IRM?**

12 A. Yes, it is. The Company is requesting that the Commission approve the recovery of
13 additional costs not currently authorized in the IRM, including:

14 (1) An alternative to the currently approved 2025 plan year that would increase the
15 capital investment for that year by the following: (i) distribution automation -
16 \$125.6 million; (ii) PTMM - \$121.0 million; (iii) 4.8 kV hardening - \$125.0
17 million; and (iv) frequent outage program (CEMI) - \$62.5 million;²¹

¹⁶ See Foley Revised Direct, p. 48, line 23 to p. 49, line 13.

¹⁷ See *id.*

¹⁸ See 2023 Final Order, p. 289.

¹⁹ See Foley Revised Direct, p. 52, lines 2-3.

²⁰ See *id.* at 53, Table 1: Proposed IRM Investment Levels (\$M).

²¹ See *id.* at 61, line 7 to p. 62, line 11.

- 1 (2) 2023 costs associated with the Breaker Replacement Program and URD
2 Replacement Program, which are currently approved for IRM recovery, but not
3 for 2023 costs;²²
- 4 (3) An additional capital program, the Pole and Pole Top Maintenance &
5 Modernization (PTMM) Program, which would recover \$150 million in 2026
6 and \$200 million in 2027;²³
- 7 (4) Expanding the scope of the currently approved “4.8 kV Circuit Automation” to
8 include broader “Distribution Automation;”²⁴ and
- 9 (5) As part of Distribution Automation, an additional \$21.2 million and \$125.6
10 million for the currently approved 2024 and 2025 IRM plan years, respectively,
11 which the Company describes as incremental investment supporting wholly
12 different work.²⁵

13 **Q. WHAT JUSTIFICATION DOES THE COMPANY PROVIDE FOR**
14 **REQUESTING AN EXTENSION AND EXPANSION OF THE CURRENTLY**
15 **APPROVED IRM?**

16 A. With regard to the extension, the Company claims that the additional two years is
17 needed to ensure the “continued and efficient operation” of the IRM until two other
18 cases, Case No. U-21400 (addressing performance based ratemaking) and Case No. U-

²² See Qualifications and Direct Testimony of Morgan Elliott Andahazy (“Andahazy Direct”), p. 5, lines 7-20.

²³ See *id.* at 6, lines 12-16.

²⁴ See Qualifications and Direct Testimony of Shannen M. Hartwick, p. 8, lines 21-23.

²⁵ See *id.* at 8, lines 4-9.

1 21305 (addressing a distribution system audit) have concluded.²⁶ The Company seems
2 to anticipate that future iterations of the IRM may incorporate the outcomes of these
3 cases.²⁷

4 **Q. HOW DOES THE COMPANY JUSTIFY EXPANSION OF THE IRM'S SCOPE?**

5 A. According to Company witness Andahazy, the Company considered three screening
6 criteria for programs added to the IRM: (i) critical to customer safety, reliability, and/or
7 resiliency, (ii) sufficient size and duration, and (iii) well-understood scope. Based upon
8 these criteria, the company justifies including the additional capital investments and
9 programs discussed above.²⁸

10 **Q. WHAT ARE WALMART'S CONCERNS WITH THE COMPANY'S**
11 **REQUESTS WITH REGARD TO THE IRM IN THIS CASE?**

12 A. As a retailer serving communities with essential goods for everyday living and
13 restoration efforts following major weather events, Walmart understands the
14 importance of resiliency and reliability. Walmart appreciates the Company's
15 investments in its distribution system to support these efforts. However, such
16 investments are traditionally recovered through base rates, allowing all costs, benefits,
17 and risks—including those related to capital investments in the distribution system and
18 those connected to the Company's overall business—to be systematically considered.
19 While Walmart acknowledges that the Commission, as stated in its 2023 Final Order,

²⁶ See Foley Revised Direct, p. 54, lines 20-23.

²⁷ See *id.* at 55, lines 6-11.

²⁸ See Andahazy Direct, p. 6, lines 20-25.

1 found some value in the IRM. However, based on its experience, Walmart is concerned
2 that these types of recovery mechanisms can expand beyond their original intent and
3 usefulness through a utility's efforts to continuously extend and broaden the scope of
4 such mechanisms, as is the case here.

5 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
6 **WITH REGARD TO THE IRM?**

7 A. If the Commission approves extending the IRM, it should also require the Company to
8 file a base rate case at the earliest possible date when the assets can be included in the
9 Company's test year. Additionally, the Commission should deny recovery of any costs
10 exceeding what was approved in the Company's last rate case for IRM plan years 2024
11 and 2025, requiring the Company to recover these additional costs through base rates
12 instead.

13 If the Commission extends the IRM beyond 2025, it should evaluate whether
14 increasing the scope to include ever-increasing costs through a rider is necessary for
15 ensuring reliability, or if such costs should be recovered through base rates as
16 historically done, to consider all costs, benefits, and risks comprehensively.

17
18 **VI. EV Charging Rates**

19 **Q. DOES THE COMPANY OFFER AN EV CHARGING RATE FOR THIRD-**
20 **PARTY OWNED PUBLIC DIRECT CURRENT FAST CHARGERS ("DCFC")?**

21 A. Essentially, yes. As part of the Company's last rate case, the Commission authorized
22 customers under Rate Schedules D4, D6.2, D8, D11, and D12 to apply Rate Schedule

1 D3, which is an energy-only rate, for newly installed separately metered EV charging
2 stations for two years.²⁹ Additionally, the Commission required the Company to
3 conduct an alternative COSS to present in this case, incorporating DCFC as a separate
4 class, and to design a rate applicable to this class.³⁰

5 **Q. DID THE COMPANY CONDUCT THIS ALTERNATIVE COSS FOR**
6 **CONSIDERATION IN THIS CASE?**

7 A. Yes, it did. My understanding is that, based on the results of this alternative COSS, the
8 Company created a secondary voltage EV fast charger rate with time-of-use power
9 supply pricing that varies by time period and season.³¹

10 **Q. DOES THE COMPANY RECOMMEND APPROVAL OF THIS EV FAST**
11 **CHARGER RATE FOR THIRD PARTY OWNED DCFCs?**

12 A. No, it does not. Due to the small sample size of 21 DCFCs and the exclusion of some
13 chargers in the Company's service territory, the Company is proposing the EV fast
14 charger rate as an initial step for further discussions on developing an EV-specific
15 rate.³²

16 **Q. WHAT IS WALMART'S POSITION ON THE ALTERNATIVE COSS,**
17 **RESULTING TARIFF, AND CURRENT RATE SCHEDULE D3?**

18 A. Consistent with its position in the Company's prior rate case, Walmart supports
19 allowing customers under Rate Schedules D4, D6.2, D8, D11, and D12 to apply Rate

²⁹ See 2023 Final Order, p. 341 (limiting this rate for existing stations until June 1, 2026).

³⁰ See *id.* at 342.

³¹ See Willis Direct, p. 34, lines 17-18.

³² See Willis Direct, p. 36, lines 14-17.

1 Schedule D3 to their separately metered DCFCs. Walmart also understands the
2 Commission's requirement for the Company to provide an alternative COSS to better
3 assess the impact of DCFCs on the Company's system. Walmart acknowledges that the
4 current data used in the alternative COSS presented in this case is limited and may be
5 more appropriate for future discussions rather than supporting a separate EV charging-
6 specific tariff at this time.

7 However, Walmart is concerned that limiting the application of Rate Schedule
8 D3 to only two years, without a replacement EV charging rate, could deter companies
9 from investing in public EV chargers within the Company's service territory due to the
10 economic uncertainty created by rate instability.

11 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION ON**
12 **THIS ISSUE?**

13 A. Walmart recommends that the Commission either remove the two-year limitation from
14 Rate Schedule D3 or require the Company to collaborate with interested parties to
15 develop a public EV charging-specific rate that is informed by data from the alternative
16 COSS presented in this case as well as future data, and require the Company to seek
17 approval of such rate in its next general rate case.

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

19 A. Yes.

Lisa V. Perry

Director, Utility Partnerships - Regulatory
Walmart Inc.

Business Address: 2608 SE J Street, Bentonville, Arkansas 72716

Business Phone: (479) 274-0238

EXPERIENCE

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

Ray Quinney & Nebeker, P.C., Salt Lake City, UT

Of Counsel, Energy Law

September 2007 – February 2016

Welborn, Sullivan, Meck & Tooley, P.C., Denver, CO

Partner, Energy Law

EDUCATION

2000 University of Florida Levin College of Law LL.M., Taxation

1999 University of Florida Levin College of Law J.D.

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

FILED TESTIMONY

2024

Public Utility Commission of Oregon Docket No. UE 435: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00024: Application of Appalachian Power Company for a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia.

Issue: Biennial review of rates.

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

Washington Utilities and Transportation Commission Docket Nos. UE-240006/UG-240007 (consolidated): Washington Utilities and Transportation Commission, Complainant v. Avista Corporation d/b/a Avista Utilities, Respondent.

Issue: General rate case for electric and gas service.

Public Service Commission of South Carolina Docket Nos. 2023-8-E and 2023-10-E: In re: Duke Energy Progress, LLC's 2023 Integrated Resource Plan (IRP) and In re: Duke Energy Carolinas, LLC's 2023 Integrated Resource Plan (IRP).

Issue: General Rate Case.

Public Utilities Commission of Ohio Case No. 24-508-EL-ATA: In the Matter of the Application of Ohio Power Company for New Tariffs Related to Data Centers and Mobile Data Centers.

Issue: Approval of two tariffs designed specifically for lager data centers and mobile data centers.

Public Utility Commission of Texas Docket No. 56211, SOAH Docket No. 473-24-13232: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3047068: Pennsylvania Public Utility Commission v. FirstEnergy Pennsylvania Electric Company

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046931: Pennsylvania Public Utility Commission v. PECO Energy Company – Electric Division

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046932: Pennsylvania Public Utility Commission v. PECO Energy Company – Gas Division

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046523: Pennsylvania Public Utility Commission v. Duquesne Light Company

Issue: General Rate Case.

Public Service Commission of South Carolina Docket No. 2024-34-E: In re: Application of Dominion Energy South Carolina, Inc. for Authority to Adjust and Increase Its Retail Electric Rate Schedules, Tariffs, and Terms and Conditions

Issue: General Rate Case.

North Carolina Utilities Commission Docket No. E-100, Sub 190: In the Matter of Biennial Consolidated Carbon Plan and Integrated Resource Plans of Duke Energy Carolinas, LLC, and Duke Energy Progress LLC, Pursuant to N.C.G.S. § 62-110.1(c).

Issue: Carbon Plan and Integrated Resource Plan.

Public Utility Commission of Texas Docket No. 56165, SOAH Docket No. 473-24-12812: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General Rate Case.

Illinois Commerce Commission Docket Nos. 22-0487 and 23-0082 (cons.) (reopen.): Illinois Commerce Commission on its Own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois and Order Requiring Ameren Illinois Company to file an Initial Multi-Year Integrated Grid Plan and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the Public Utilities Act and Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.

Issue: Refiled Multi-Year Integrated Grid Plan.

Public Service Commission of South Carolina Docket No. 2022-326-E: In re: Joint Application of Duke Energy Carolinas, LLC and Duke Energy Progress, LLC for Approval of Customer Renewable Programs

Issue: Seeking approval of new voluntary renewable programs.

Iowa Utilities Board Docket No. RPU-2023-0002: In re: Interstate Power and Light Company

Issue: General rate case.

Public Service Commission of South Carolina Docket No. 2023-388-E: In re: Application of Duke Energy Carolinas, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order

Issue: General rate case.

Florida Public Service Commission Docket No. 20230020-EI: In re: Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Elsa, Eta, Isaias, Ian, Nicole, and Tropical Storm Fred, by Duke Energy Florida, LLC.

Issue: Seeking approval of cost recovery for storm costs resulting from the named Hurricanes and Tropical Storm.

Public Utility Commission of Texas Docket No. 55176, SOAH Docket No. 473-24-06013: Application of El Paso Electric Company to Implement a Voluntary Texas Business Solar Power Program.

Issue: Approval of a voluntary renewable energy program.

Florida Public Service Commission Docket No. 20230019-EI: In re: Petition for recovery of costs associated with named tropical systems during the 2019-2022 hurricane seasons and replenishment of storm reserve, by Tampa Electric Company.

Issue: Seeking approval of cost recovery for storm costs incurred during the 2019-2022 hurricane seasons.

Georgia Public Service Commission Docket No. 55378: In Re: Georgia Power Company's 2023 Integrated Resource Plan Update, Certification of the Power Purchase Agreement Between Georgia Power Company and Mississippi Power Company and Santa Rosa Energy Center LLC, and Amended Certification of the Residential Thermostat Demand Response Demand Side Management Program.

Issue: Approval of an updated Integrated Resource Plan.

Public Service Commission of South Carolina Docket No. 2023-369-E: In re: S.C. Code Ann. Section 58-37-60 Independent Study to Evaluate the Integration of Renewable Energy and Emerging Energy Technologies into the Electric Grid for the Public Interest.

Issue: Evaluation of integrating renewable generation and related technologies into the grid.

2023

Public Service Commission for the State of Maryland Case No. 9702: In the Matter of the Application of Potomac Electric Power Company for Adjustments to its Retail Rates for the Distribution of Electric Energy

Issue: General rate case.

Public Service Commission for the State of New York Case No. 23-E-0418: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service; and Case No. 23-G-0419: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas and Electric Corporation for Gas Service.

Issue: General rate cast for electric and gas service.

Indiana Utility Regulatory Commission Cause No. 45933: Petition of Indiana Michigan Power Company, an Indiana Corporation, for Authority to Increase its Rates and Charges for Electric Utility Service Through a Phase In Rate Adjustment; and for Approval of Related Relief Including: (1) Revised Depreciation Rates, Including Cost of Removal Less Salvage, and Updated Depreciation Expense; (2) Accounting Relief, Including Deferrals and Amortizations; (3) Inclusion of Capital Investment; (4) Rate Adjustment Mechanism Proposals, Including New Grant Projects Rider and Modified Tax Rider; (5) a Voluntary Residential Customer Powerpay Program; (6) Waiver of Declination of Jurisdiction with Respect to Certain Rules to Facilitate

Implementation of the Powerpay Program; (7) Cost Recovery for Cook Plant Subsequent License Renewal Evaluation Project; and (8) New Schedules of Rates, Rules and Regulations.

Issue: General rate case.

Public Utilities Commission of Ohio Case No. 23-301-EL-SSO: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company, and the Toledo Edison Company for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan.

Issue: Approval of the Company's proposed Electric Security Plan.

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000 MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00101: Application of Virginia Electric and Power Company for a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: Biennial review of rates.

Commonwealth of Kentucky Public Service Commission Case No. 2023-00159: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) a Securitization Financing Order; and (5) all other Required Approvals and Relief.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36625: Application of Entergy Louisiana, LLC for Approval of the Entergy Future Ready Resilience Plan (Phase I)

Issue: Recovery of costs to upgrade transmission and distribution systems.

Colorado Public Utilities Commission Proceeding No. 23A-0242E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2024-2026 Transportation Electrification Plan.

Issue: Seeking approval of utility's second transportation electrification plan.

Indiana Utility Regulatory Commission Cause No. 45919: In the Matter of the Petition of Indiana Michigan Power Company for Approval of (1) an Electric Vehicle Fast Charging Rate and Tariff and (2) Deferred Accounting Treatment for the Costs of Certain Company-Owned Electric Vehicle Fast Charging Stations and the Revenue from the Electric Vehicle Fast Charging Tariff.

Issue: Approval of an EV charging tariff for utility-owned public EV chargers.

Oklahoma Corporation Commission Cause No. PUD 2023000038: In the Matter of the Application of Oklahoma Gas and Electric Company for Commission Preapproval of New Generation Capacity Pursuant to 17 O.S. Section 286(C).

Issue: Approval to construct two CT units and recovery of costs through a rider.

State Corporation Commission of the State of Kansas Docket No. 23-EKCE-775-RTS: In the Matter of the Joint Application of Evergy Kansas Central, In., Evergy Kansas South, Inc., and Evergy Metro, Inc. for Approval to Make Certain Changes in their Charges for Electric Service.

Issue: General rate case.

Michigan Public Service Commission Case No. U-21389: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Public Service Commission of Wyoming Docket No. 20000-633-ER-23 (Record No. 17252): In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Service Rates by Approximately \$140.2 Million Per Year or 21.6 Percent and to Revise the Energy Cost Adjustment Mechanism.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 54634, SOAH Docket No. 473-23-14020: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00002: Application of Appalachian Power Company for a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia.

Issue: Triennial review of rates.

Michigan Public Service Commission Case No. U-21297: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Indiana Utility Regulatory Commission Cause No. 45816: Investigation of the Indiana Utility Regulatory Commission Regarding the Public Utility Regulatory Policies Act Section 111(d) Standards as Amended by the Infrastructure Investment and Jobs Act.

Issue: Electric vehicle charging programs and tariffs.

Illinois Commerce Commission Docket No. 23-0055: Commonwealth Edison Company Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act.

Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0082: Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.

Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0067: Ameren Illinois Company d/b/a Ameren Illinois Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 6, 2023).

Issue: Gas general rate case.

Illinois Commerce Commission Docket No. 23-0066: Northern Illinois Gas Company d/b/a Nicor Gas Company Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 3, 2023).

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power & Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio, Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and (2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

Arkansas Public Service Commission Docket No. 22-065-U: In the Matter of the Application of Southwestern Electric Power Company for a Certificate of Public Convenience and Necessity to Operate the John W. Turk, Jr. Power Plant to Supply a Public Service to its Arkansas Customers and for Approval of a Generation Cost Recovery Rider to Recover its Costs in Arkansas Rates.

Issue: Cost recovery from customers of an existing generation resource.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00166: Petition of Appalachian Power Company for consideration of the appropriate framework for cost recovery, the allocation of costs net of benefits pursuant to Code § 56-585.5 F, and class and jurisdictional cost allocation.

Issue: Recovery methodology and cost allocation of VCEA-related costs.

Oklahoma Corporation Commission Cause No. PUD 202200093: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma and to Approve a Formula Base Rate Proposal.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202200121: Application of Public Service Company of Oklahoma (PSO) for Approval of the Cost Recovery of the Selected Wind and Solar Facilities (Renewable Resources); a Determination there is a Need for the Renewable Resources; Approval for Cost Recovery of Prudent Costs Incurred by PSO for the Renewable Resources; Approval of a Temporary Cost Recovery Rider; Approval of Certain Treatment of Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Acquisition of renewable generation and recovery through a rider.

Arkansas Public Service Commission Docket No. 22-061-U: In the Matter of an Application into Potential Cost Shifting Associated with Net Metering.

Issue: Net metering tariff and any potential cost shifting between participating and non-participating customers.

2022

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00124: Petition of Virginia Electric and Power Company for approval of its 2022 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests.

Issue: Approval of 2022 RPS Plan, new renewable projects, PPAs, and cost recovery mechanism, Rider CE, pursuant to the VCEA.

Public Service Commission of South Carolina Docket No. 2022-254-E: In re: Application of Duke Energy Progress, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order.

Issue: General rate case.

Public Utility Commission of Texas Docket No. 53719, SOAH Docket No. 473-22-04394: Application of Entergy Texas, Inc. for Authority to Change Rates.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36350: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief

Issue: Recovery costs related to Hurricane Ida.

Illinois Commerce Commission Docket Nos. 22-0432 and 22-0442 (cons.): Commonwealth Edison Company Petition for Approval of Beneficial Electrification Plan under the Electric Vehicle Act, 20 ILCS 627/45 and New EV Charging Delivery Classes under the Public Utilities Act, Article IX and Illinois Commerce Commission on its own Motion vs. Commonwealth Edison Company Investigation into Commonwealth Edison Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Illinois Commerce Commission Docket Nos. 22-0431 and 22-0443 (cons.): Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of Beneficial Electrification Plan pursuant to Section 45 of the Electric Vehicle Act and Illinois Commerce Commission on its own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois Investigation into Ameren Illinois Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Florida Public Service Commission Docket No. 20220010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Michigan Public Service Commission Case No. U-21224: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00156: *Ex Parte*: Establishing a proceeding concerning the allocation of RPS-related costs and the determination of certain proxy values for Virginia Electric and Power Company.

Issue: Allocation methodology for VCEA-related costs and benefits.

Michigan Public Service Commission Case No. U-20836: In the matter of the Application of DTE Electric Company for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100164: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Issue: General Rate Case.

Louisiana Public Service Commission Docket No. U-36190: Application of Entergy Louisiana, LLC for Certification and Approval of the 2021 Solar Portfolio, Rider Geaux Green Option, Cost Recovery and Related Relief.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00206: Petition of Appalachian Power Company For approval of its 2021 RPS Plan under § 56-585.5 of the Code of Virginia and related requests.

Issue: Seeking approval of RPS Plan and recovery mechanisms for related costs.

Commonwealth of Kentucky Public Service Commission Case No. 2021-00481: Electronic Joint Application of American Electric Power Company, Inc., Kentucky Power Company and Liberty Utilities Co. for Approval of the Transfer of Ownership and Control of Kentucky Power Company.

Issue: Acquisition of Kentucky Power Company by Liberty Utilities Company.

Arkansas Public Service Commission Docket No. 21-070-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 21-087-U: In the Matter of Oklahoma Gas and Electric Company's Request to Extend its Formula Rate Plan Rider.

Issue: Seeking extension of formula rate plan.

Public Utility Commission of Texas Docket No. 52451, SOAH Docket No. 473-22-0816: Application of Southwestern Public Service Company for Approval of Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fee.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

2021

Louisiana Public Service Commission Docket No. U-36105: Application for Certification to Deploy Natural Gas-Fired Distributed Generation and Authorization to Implement Rider UODG.

Issue: Approval to implement a distributed generation program and rider recovery.

Public Utility Commission of Texas Docket No. 52389, SOAH Docket No. 473-22-0009: Application of Southwestern Electric Power Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Louisiana Public Service Commission Docket No. U-35991: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief.

Issue: Securitization of system restoration costs due to extreme weather conditions.

Oklahoma Corporation Commission Cause No. PUD 202100076: Application of Public Service Company of Oklahoma ("PSO") for Approval of a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Colorado Public Utilities Commission Proceeding No. 21A-0141E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021 Electric Resource Plan and Clean Energy Plan.

Issue: Seeking approval of utility's plan to meet legislative renewable and carbon reduction goals.

Arkansas Public Service Commission Docket No. 21-054-TF: In the Matter of the Application of Entergy Arkansas, LLC for a Proposed Tariff Revision Regarding a Green Promise Tariff.

Issue: Seeking approval for a voluntary renewable energy tariff.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00058: Application of Virginia Electric and Power Company for a 2021 triennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 52040, SOAH Docket No. 473-21-2607: Application of El Paso Electric Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Oklahoma Corporation Commission Cause No. PUD 202100072: In the Matter of the Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Winter Weather Event of February 2021.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Public Utility Commission of Texas Docket No. 51802, SOAH Docket No. 473-21-1892: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100055: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-35441: Application of Southwestern Power Company (SWEPCO) for Approval of a Change in Rates, Extension of Formula Rate Plan and Other Related Relief.

Issue: General rate case and extension of formula rate plan.

Michigan Public Service Commission Case No. U-20963: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Docket No. 20210010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Arkansas Public Service Commission Docket No. 19-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: Seeking approval for amortization period and carrying costs for extraordinary fuel costs related to Winter Storm Uri.

Public Utility Regulatory Authority of Connecticut Docket No. 17-12-03RE11: PURA Investigation into Distribution System Planning of the Electric Distribution Companies – New Rate Designs and Rates Review.

Issue: Investigation into low-income rates and economic development rates.

Public Utility Commission of Texas Docket No. 51415, SOAH Docket No. 473-21-0538: Application of Southwestern Electric Power Company for Authority to Change Rates.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00170: Petition of Virginia Electric and Power Company for approval of a rate adjustment clause, designated Rider RPS, under § 56-585.1 A 5 d of the Code of Virginia.

Issue: Seeking approval of a Rider RPS to recover costs associated with REC purchases made to comply with the Virginia Clean Economy Act.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00350: Electronic Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00349: Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00164: *Ex Parte*: Allocating RPS costs to certain customers of Virginia Electric and Power Company.

Issue: Determining which costs and benefits of Virginia Clean Economy Act-related assets should be allocated to non-utility customers and seeking approval of a Rider NBC to recover/credit some of those costs and/or benefits.

Oklahoma Corporation Commission Cause No. PUD 202000097: Application of Public Service Company of Oklahoma (“PSO”) for Approval of the Cost Recovery of Facilities to be Located at Ft. Sill; a Determination there is a Need for the Facilities; Approval for Future Inclusion in Base Rates for Cost Recovery of Prudent Costs Incurred by PSO for the Facilities; Approval of a Temporary Cost Recovery Rider; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Seeking approval to acquire a solar facility and gas facility sited at Fort Sill.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00134: *Ex Parte*: Establishing 2020 RPS Proceeding for Virginia Electric and Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan and rider pursuant to the Virginia Clean Economy Act (VCEA).

2020

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00135: *Ex Parte*: Establishing 2020 RPS Proceeding for Appalachian Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan pursuant to the Virginia Clean Economy Act (VCEA).

Public Service Commission of South Carolina Docket No. 2019-209-E: In re: South Carolina Energy Freedom Act (House Bill 3659) Proceeding Related to Dominion Energy South Carolina, Incorporated and S.C. Code Ann. Section 58-41-30 Related to Electrical Utilities and Their Current Voluntary Renewable Energy Program, and Such Other Proceedings Required By the Commission.

Issue: Seeking approval of a Voluntary Renewable Energy Rider.

Public Service Commission of South Carolina Docket No. 2020-125-E: In re: Application of Dominion Energy South Carolina, Incorporated for Adjustment of Rates and Charges.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 16-036-FR: In the Matter of Formula Rate Plan Filings of Entergy Arkansas, Inc., Pursuant to APSC Docket No. 15-015-U.

Issue: Seeking five-year extension of Formula Rate Plan.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00174: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) Approval of a Certificate of Public Convenience and Necessity; and (5) All Other Required Approvals and Relief.

Issue: General rate case.

Colorado Public Utilities Commission Proceeding No. 20A-0204E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021-2023 Transportation Electrification Plan.

Issue: Seeking approval of utility's plan to encourage EV adoption in its service territory.

Oklahoma Corporation Commission Cause No. PUD 202000021: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Approving a Recovery Mechanism for Expenditures Related to the Oklahoma Grid Enhancement Plan.

Issue: Seeking approval of a rider that allows for interim recovery of costs associated with expenditures made to enhance the grid.

Arkansas Public Service Commission Docket No. 20-027-U: In the Matter of the Application of Walmart Inc. for Approval to Bid Demand Response into Wholesale Electricity Markets Through an Aggregator of Retail Customers.

Issue: Seeking approval to bid demand response into MISO through a third-party aggregator.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00015: Application of Appalachian Power Company For a 2020 Triennial Review of the Rates, Terms and Conditions for the Provision of Generation, Distribution and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Michigan Public Service Commission Case No. U-20697: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Consolidated Docket Nos. 20200067-EI, 20200069-EI, 20200070-EI, 20200071-EI: In re: Review of 2020-2029 Storm Protection Plan pursuant to Rule 25-6.030, F.A.C., Tampa Electric Company *et al.*

Issue: Seeking approval of Storm Protection Plans submitted by Tampa Electric Company, Duke Energy Florida, LLC, Gulf Power Company, and Florida Power & Light Company.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00201: Application of Virginia Electric and Power Company for approval of its 2019 DSM Update pursuant to § 56-585.1 A 5 of the Code of Virginia.

Issue: Seek approval to implement eleven new demand-side management programs, to extend existing programs - some with updated parameters and cost/benefit results, and to continue three rate adjustment clauses.

Public Utility Commission of Texas Docket No. 49737, SOAH Docket No. 473-19-6862: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Acquisition of Wind Generation Facilities.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

Louisiana Public Service Commission Docket No. U-35324: Application of Southwestern Power Company (SWEPCO) for Certification and Approval of the Acquisition of Certain Renewable Resources in Accordance with the MBM Order and the 1983 and 1994 General Orders.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

2019

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00154: Petition of Virginia Electric and Power Company for approval of a plan for electric distribution grid transformation projects pursuant to § 56-585.1 A 6 of the Code of Virginia, and for approval of an addition to the terms and condition applicable to electric service.

Issue: Seeking approval of certain expenditures relating to grid improvement and grid hardening.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00094: Application of Virginia Electric and Power Company for Approval of a 100 Percent Renewable Energy Tariff, Designated Rider TRG, Pursuant to §§ 56-577 A 5 and 56-234 of the Code of Virginia.

Issue: Seek approval of a 100 percent renewable energy tariff.

Public Service Commission of South Carolina Docket No. 2019-239-E: In re: Dominion Energy South Carolina, Incorporated's Request for Approval of an Expanded Portfolio of Demand Side Management Programs, and a Modified Demand Side Management Rate Rider.

Issue: Seeking approval of an expanded Demand Side Management Plan and modified Demand Side Management Rate Rider.

Oklahoma Corporation Commission Cause No. PUD 201900048: Application of Public Service Company of Oklahoma for Approval of the Cost Recovery of the Selected Wind Facilities; A Determination there is a Need for the SWFs; Approval for Future Inclusion in Base Rates Cost Recovery of Prudent Costs Incurred by PSO for the SWFs; Approval of a Temporary Cost Recovery Rider; Approval of Certain Accounting Procedures Regarding Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO in Entitled.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

Arkansas Public Service Commission Docket No. 19-035-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire Wind Generating Facilities Pursuant to the Arkansas Clean Energy Development Act.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

Public Utility Commission of Texas Docket No. 49421: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Texas Docket No. 49494: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 19AL-0268E: In the Matter of Advice Letter No. 1797 Filed by Public Service Company of Colorado to Reset the Currently Effective General Rate Schedule Adjustment ("GRSA") as Applied to Base Rates for all Electric Rate Schedules as well as Implement a Base Rate kWh Charge, General Rate Schedule Adjustment-Energy ("GRSA-E") to Become Effective June 20, 2019.

Issue: General rate case, Phase I

2018

Public Utility Commission of Texas Docket No. 48371: Entergy Texas, Inc.'s Statement of Intent and Application for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 18M-0074EG: In the Matter of the Commission's Consideration of the Impact of the Federal Tax Cuts and Jobs Act of 2017 on the Rates of Colorado Investor-Owned Electric and Natural Gas Utilities.

Issue: Commenced by the Commission to consider the impacts of the Tax Cut and Jobs Act of 2017 on the revenue requirements and rates of all Colorado investor-owned electric and natural gas utilities.

2017

Public Utility Commission of Texas Docket No. 47461: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Wind Catcher Energy Connection Project in Oklahoma.

Issue: Purchase of a wind generation facility and generation tie line.

Public Utility Commission of Texas Docket No. 47527: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 17A-0462EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its Electric and Gas Demand-Side Management Plan.

Issue: Seek Commission re-examination and approval of the overall objectives and structure of Public Service's DSM initiatives to guide the Company in designing future DSM plans.

Public Utility Commission of Colorado Docket No. 17AL-0649E: In the Matter of Advice Letter No. 1748-Electric Filed by Public Service Company of Colorado to Revise its PUC No. 8-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Rate Changes Effective on Thirty Days' Notice.

Issue: General rate case, Phase I

Arkansas Public Service Commission Docket No. 17-038-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire a Wind Generating Facility and to Construct a Dedicated Generation Tie Line.

Issue: Purchase of a wind generation facility and generation tie line.

Louisiana Public Service Commission Docket No. U-34619: Application for Expedited Certification and Approval of the Acquisition of Certain Renewable Resources and the Construction of a Generation Tie Pursuant to the 1983 and/or 1994 General Orders.

Issue: Purchase of a wind generation facility and generation tie line.

2016

Public Utility Commission of Colorado Docket No. 16AL-0048E: In the Matter of Advice Letter No. 1712-Electric Filed by Public Service Company of Colorado to Replace Colorado PUC No. 7-Electric Tariff with Colorado PUC No. 8-Electric Tariff.

Issue: General rate case, Phase II

Public Utility Commission of Colorado Docket No. 16A-0055E: In the Matter of the Application of Public Service Company of Colorado for Approval of its Solar*Connect Program.

Issue: Implement a voluntary solar program offering participating customers the ability to offset their current supply of energy from the Public Service system with solar energy produced at a dedicated facility or facilities.

New Mexico Public Regulation Commission Docket No. 16-00276-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice Notice No. 533.

Issue: General rate case

INDUSTRY TRAINING

- 2020 Practical Regulatory Training for the Electric Industry, Center for Public Utilities, New Mexico State University College of Business
- 2020 IPU Accounting and Ratemaking Course, Michigan State University
- 2016 and 2022 Western NARUC Utility Rate School
- EUCI Courses on the utility industry, cost allocation, and rate design.

Impact of DTE's Proposed Increase in ROE vs. DTE's Currently Approved ROE

Line No.		Percent of Total Capital	Cost Rate	Weighted Cost Rate
1	Long Term Debt	39.19%	4.24%	1.66%
2	Common Shareholders' Equity	39.23%	9.90%	3.88%
3	Short Term Debt	2.30%	5.76%	0.13%
4	ITC Debt	0.07%	4.24%	0.00%
5	ITC Equity	0.07%	9.90%	0.01%
6	Deferred Income Taxes	19.13%	0.00%	0.00%
7	WACC at Current ROE (9.90%)	<u>100.00%</u>		5.69%
8	Rate Base		\$ 22,107,989,000	
9	7 x 8		\$ 1,257,459,083	
10	Long Term Debt	39.19%	4.24%	1.66%
11	Common Shareholders' Equity	39.23%	10.50%	4.12%
12	Short Term Debt	2.30%	5.76%	0.13%
13	ITC Debt	0.07%	4.24%	0.00%
14	ITC Equity	0.07%	10.50%	0.01%
15	Deferred Income Taxes	19.13%	0.00%	0.00%
16	WACC at Proposed ROE (10.50%)	<u>100.00%</u>		5.92%
17	Rate Base		\$ 22,107,989,000	
18	16 x 17		\$ 1,309,589,721	
19	18 - 9		\$ 52,130,638	
20	Revenue Conversion Factor		1.3496	
21	19 x 20		\$ 70,355,509	
22	Proposed Revenue Deficiency		456,434,000	
23	21 / 22		15.4%	

Sources:

Exhibit A-11, Schedule A1
 Exhibit A-14, Schedule D1

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) - (5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) x (13)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	10.50%	3/31/2021	V	9.60%	(90)	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	10.50%	4/16/2021	V	9.60%	(90)	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	9.85%	5/4/2021	V	9.85%	-	Settled	N/A	N/A	N/A
Wyoming	PacificCorp	BRKA	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	Fully Litigated	7.17%	50.68%	4.70%
Maryland	Potomac Electric Power Co.	EXC	C-9655	10.20%	6/23/2021	V	9.55%	(65)	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.	PPL	C-20-00104-UT	10.30%	6/28/2021	D	9.00%	(130)	Fully Litigated	7.18%	49.21%	4.43%
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
New Jersey	American City Electric Co.	EXC	D-ER20120746	10.30%	7/14/2021	D	9.60%	(70)	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	Settled	N/A	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	10.30%	8/5/2021	D	9.60%	(70)	Fully Litigated	6.80%	N/A	N/A
North Dakota	Northern States Power Co.	XEL	C-FU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.	AVA	21-1963-TF	8.57%	8/31/2021	V	8.57%	-	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Settled	7.05%	50.00%	4.70%
Washington	Avista Corp.	AVA	D-UE-200900	9.90%	9/21/2021	V	9.40%	(50)	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	D-20210034-EI	10.75%	10/21/2021	V	9.95%	(80)	Settled	6.26%	45.07%	4.48%
Florida	Florida Power & Light Co.	NEE	D-20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Settled	N/A	N/A	N/A
Maine	Versant Power		D-2020-00316	9.35%	10/28/2021	D	9.35%	-	NA	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PWV	D-E-01345A-19-0236	10.00%	11/2/2021	V	8.70%	(130)	Settled	6.62%	54.67%	4.76%
Minnesota	Other Tail Power Co.	OTTR	D-E-017/6R-20-719	10.20%	11/4/2021	V	9.48%	(72)	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	C-20-0585-EL-AIR	10.15%	11/17/2021	D	9.70%	(45)	Settled	7.28%	43.43%	4.21%
New York	Central Hudson Gas & Electric	FTS	C-20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co	AEP	D-51415	10.35%	11/18/2021	V	9.25%	(110)	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	C-FUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGE	D-3270-UR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	Settled	7.18%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-125 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co	INT	D-6680-UR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	D-21-0367	7.36%	12/1/2021	D	7.36%	-	Fully Litigated	5.72%	48.70%	3.58%
Illinois	Ameren Illinois	AEE	D-21-0365	7.36%	12/13/2021	D	7.36%	-	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	EDS	D-RR21050823	10.00%	12/15/2021	D	9.60%	(40)	Settled	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	C-U-20963	10.50%	12/22/2021	V	9.90%	(60)	Fully Litigated	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	C-a-PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Settled	6.82%	55.69%	5.18%
New York	Orange & Rockland Utils Inc.	ED	C-21-E-0074	9.50%	4/14/2022	D	9.20%	(30)	Settled	6.77%	48.00%	4.42%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) - (5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) x (13)
New Hampshire	Unitil Energy Systems Inc.	UTL	D-DE-21-030	10.00%	5/12/2022	D	9.20%	(80)	Settled	7.42%	50.00%	4.60%
Oregon	Portland General Electric Co.	POR	D-UE-394	9.50%	4/25/2022	V	9.50%	-	Settled	6.81%	52.00%	4.94%
Arkansas	Southwestern Electric Power Co	SEP	D-21-070-U	10.35%	5/23/2022	V	9.50%	(85)	Fully Litigated	4.74%	44.54%	4.23%
Texas	El Paso Electric Co.	EPC	D-52195	10.30%	9/15/2022	V	9.35%	(95)	Settled	7.50%	51.00%	4.77%
Vermont	Green Mountain Power Corp.	GMP	C-22-0175-TF	8.57%	8/31/2022	V	8.57%	-	Fully Litigated	6.30%	49.98%	4.28%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUD202100164	10.20%	9/8/2022	V	9.50%	(70)	Settled	N/A	53.37%	5.07%
Tennessee	Kingsport Power Company	KPC	D-21-00107	10.20%	10/25/2022	V	9.50%	(70)	Settled	6.02%	48.90%	4.65%
Illinois	Commonwealth Edison Co.	CEC	D-22-0302	7.85%	11/17/2022	D	7.85%	-	Fully Litigated	5.94%	49.45%	3.88%
Michigan	DTE Electric Co.	DTE	C-U-20836	10.25%	11/18/2022	V	9.90%	(35)	Fully Litigated	5.42%	39.62%	3.92%
Massachusetts	NSTAR Electric Co.	ES	DPU 22-22	10.50%	11/30/2022	D	9.80%	(70)	Fully Litigated	7.06%	53.21%	5.21%
Illinois	Ameren Illinois	AEE	D-22-0297	7.85%	12/1/2022	D	7.85%	-	Fully Litigated	5.90%	50.00%	3.93%
Maryland	Delmarva Power & Light Co.	DC	C-9681	10.25%	12/14/2022	D	9.60%	(65)	Settled	6.62%	50.50%	4.85%
Ohio	Duke Energy Ohio Inc.	DUK	C-21-0887-EL-AIR	10.30%	12/14/2022	D	9.50%	(80)	Settled	6.86%	50.50%	4.80%
Ohio	The Dayton Power & Light Co.	AES	C-20-1651-EL-AIR	10.50%	12/14/2022	D	10.00%	(50)	Fully Litigated	7.43%	53.87%	5.39%
California	Pacific Gas and Electric Co.	PG&E	A-22-04-008	11.00%	12/15/2022	V	10.00%	(100)	Fully Litigated	7.27%	52.00%	5.20%
California	San Diego Gas & Electric Co.	SDE	A-22-04-012	10.55%	12/15/2022	V	9.95%	(60)	Fully Litigated	7.18%	52.00%	5.17%
California	Southern California Edison Co.	EXX	A-22-04-009	10.53%	12/15/2022	V	10.05%	(48)	Fully Litigated	7.44%	52.00%	5.23%
Oregon	Georgia Power Co.	BRKA	D-UE-399	9.80%	12/16/2022	V	9.50%	(30)	Settled	7.11%	50.00%	4.75%
Wisconsin	Wisconsin Public Service Corp.	WEC	D-44280	11.00%	12/20/2022	V	10.50%	(50)	Settled	N/A	56.00%	5.88%
Washington	Puget Sound Energy Inc.	WEC	D-6690-UR-127 (Elec)	10.00%	12/22/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Nevada	Sierra Pacific Power Co.	BRKA	D-UE-220066	9.90%	12/22/2022	V	9.40%	(50)	Settled	7.16%	49.00%	4.61%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-22-06014	10.10%	12/27/2022	V	9.50%	(60)	Fully Litigated	6.98%	52.40%	4.98%
Oklahoma	Empire District Electric Co.	ADN	D-5-UR-110 (WEP-Elec)	10.00%	12/29/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Michigan	Consumers Energy Co.	CMS	Ca-PUD202100163	10.00%	12/29/2022	V	9.30%	(70)	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entprts Inc.	ALE	C-U-21224	10.25%	1/19/2023	V	9.90%	(35)	Settled	N/A	N/A	N/A
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-E-015/6R-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%
Louisiana	Southwestern Electric Power Co	SEP	D-2022-254E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%
Texas	Oncoor Electric Delivery Co.	SRE	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Michigan	Upper Peninsula Power Co.	ADN	D-53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%
California	Liberty Utilities (Calpeco Ele	ADN	C-U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A
Maine	Versant Power	XEL	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A
Minnesota	Northern States Power Co.	XEL	D-2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%
Maine	Central Maine Power Co.	IBE	D-E-002/6R-21-630	10.20%	6/1/2023	V	9.25%	(95)	NA	NA	52.50%	4.86%
North Dakota	MDU Resources Group	MDU	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Reject	NA	50.00%	4.68%
New York	Consolidated Edison Co. of NY	ED	C-F-U-22-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
Indiana	Northern IN Public Svc Co. LLC	NI	C-22-E-0064	10.00%	7/20/2023	D	9.25%	(75)	Settled	6.75%	48.00%	4.44%
Texas	Energy Texas Inc.	ETR	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Energy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) - (5)	ROE Fully Litigated or Settled (11)		Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) x (13)
									Settled	Settled			
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Settled	7.07%	53.00%	5.19%	
Connecticut	The United Illuminating Co.	IBE	D-22-08-08	10.20%	8/25/2023	D	8.63%	(157)	Fully Litigated	6.48%	50.00%	4.32%	
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	NA	6.93%	54.32%	5.19%	
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%	
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%	
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%	
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%	
Montana	MDU Resources Group	MDU	D-2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.53%	50.30%	4.85%	
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	NA	52.15%	5.08%	
New York	NY State Electric & Gas Corp.	IBE	C-22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%	
New York	Rochester Gas & Electric Corp.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%	
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.20%	
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%	
Montana	NorthWestern Energy Group	NWE	D-2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%	
Oklahoma	Public Service Co. of OK	AEP	CA-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%	
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	NA	55.00%	5.34%	
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	NA	52.50%	5.15%	
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	NA	54.00%	5.29%	
New Jersey	Atlantic City Electric Co.	ECC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%	
Wyoming	PacificCorp	BRKA	D-200000-653-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%	
Virginia	Appalachian Power Co.	AEP	PUR-2023-00002	10.60%	11/30/2023	V	9.50%	(110)	Settled	N/A	N/A	N/A	
Michigan	DTE Electric Co.	DTE	C-U-21297	10.25%	12/14/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA	
California	PacificCorp	BRKA	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%	
Illinois	Ameren Illinois	AEE	D-23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%	
Illinois	Commonwealth Edison Co.	ECC	D-23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%	
Maryland	Baltimore Gas and Electric Co.	ECC	C-9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%	
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%	
Oregon	Portland General Electric Co.	POR	D-UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%	
Nevada	Nevada Power Co.	BRKA	D-23-06007	10.26%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%	
Idaho	Idaho Power Co.	IDA	C-IPC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	NA	NA	
New Mexico	Public Service Co. of NM	PMW	C-22-00270-UT	10.25%	1/3/2024	V	9.25%	(100)	Fully Litigated	6.47%	49.61%	4.59%	
Kentucky	Kingsport Power Company	AEP	C-2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	NA	41.25%	4.02%	
Arizona	UNS Central Inc.	FTS	D-E-0420A-22-0251	9.95%	1/31/2024	V	9.75%	(20)	Fully Litigated	7.18%	53.72%	5.24%	
New Jersey	Jersey Central Power & Light Co.	FE	D-ER23030144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.90%	4.98%	
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	NA	NA	
Michigan	Consumers Energy Co.	CMS	C-U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%	
Arizona	Arizona Public Service Co.	PMW	D-E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%	
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	NA	NA	NA	
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%	

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Distribution Only (D) / (V) /	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Delaware	Delmarva Power & Light Co.	EXC	D-22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Maryland	Potomac Electric Power Co.	EXC	9702	10.50%	6/10/2024	D	9.50%	(100)	Fully Litigated	7.13%	50.50%	4.80%
South Carolina	Duke Energy Carolinas LLC	DUK	2023-388-E	10.50%	6/20/2024	V	9.94%	(56)	Settled	7.32%	51.21%	5.09%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 23-80	10.50%	6/28/2024	D	9.40%	(110)	Fully Litigated	7.46%	52.26%	4.91%
Michigan	Indiana Michigan Power Co.	AEP	U-21461	10.50%	7/2/2024	V	9.86%	(64)	Fully Litigated	6.03%	40.20%	3.96%
Entire Period												
# of Decisions				123								
Average	(All Utilities)			10.14%			9.51%	(64)		6.81%	50.42%	4.77%
Average	(Distribution Only)			9.86%			9.13%	(73)		6.71%	49.71%	4.50%
Average	(Vertically Integrated Only)			10.26%			9.62%	(63)		6.87%	50.76%	4.92%
Median	(All Utilities)			10.25%			9.50%			6.93%	50.81%	4.83%
Maximum	(All Utilities)			13.45%			11.45%			8.79%	60.70%	6.95%
Minimum	(All Utilities)			7.36%			7.36%			4.74%	39.62%	3.58%
Michigan Settled			7	10.40%			9.90%	(50)		5.70%	40.70%	4.03%
Michigan Fully Litigated				10.22%			9.55%	(67)		6.90%	50.44%	4.82%
				10.05%			9.38%	(67)		6.72%	50.29%	4.74%
2021												
# of Decisions				34								
Average	(All Utilities)			9.93%			9.38%	(55)		6.81%	49.93%	4.64%
Average	(Distribution Only)			9.39%			8.99%	(41)		6.71%	48.97%	4.36%
Average	(Distribution Only, exc. IL FRP)			9.90%			9.39%	(51)		6.94%	48.72%	4.56%
Average	(Vertically Integrated Only)			10.15%			9.54%	(60)		6.87%	50.38%	4.78%
2022												
# of Decisions				29								
Average	(All Utilities)			9.96%			9.45%	(51)		6.65%	50.48%	4.77%
Average	(Distribution Only)			9.58%			9.11%	(47)		6.68%	50.39%	4.60%
Average	(Distribution Only, exc. IL FRP)			10.08%			9.47%	(61)		6.89%	50.58%	4.80%
Average	(Vertically Integrated Only)			10.13%			9.60%	(53)		6.64%	50.52%	4.86%
2023												
# of Decisions				45								
Average	(All Utilities)			10.36%			9.58%	(77)		6.92%	51.42%	4.92%
Average	(Distribution Only)			10.26%			9.24%	(102)		6.56%	49.23%	4.55%
Average	(Distribution Only, exc. IL FRP)			10.20%			9.33%	(87)		6.55%	49.07%	4.58%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Distribution Only (D) / (V)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Average	(Vertically Integrated Only)			10.39%			9.71%	(69)		7.09%	52.40%	5.09%

2024 # of Decisions 15

Average	(All Utilities)			10.34%			9.69%	(65)		6.84%	48.21%	4.66%
Average	(Distribution Only)			10.48%			9.53%	(95)		7.19%	51.29%	4.89%
Average	(Distribution Only, exc. IL FRP)			10.48%			9.53%	(95)		7.19%	51.29%	4.89%
Average	(Vertically Integrated Only)			10.30%			9.75%	(55)		6.66%	46.68%	4.54%

Source: S&P Global Market Intelligence
 Last Updated: 7/12/2024
 A S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%

Impact of DTE's Proposed Increase in ROE vs. National Average ROE for Vertically Integrated Utilities (9.62%)

Line No.		Percent of Total Capital	Cost Rate	Weighted Cost Rate
1	Long Term Debt	39.19%	4.24%	1.66%
2	Common Shareholders' Equity	39.23%	9.62%	3.77%
3	Short Term Debt	2.30%	5.76%	0.13%
4	ITC Debt	0.07%	4.24%	0.00%
5	ITC Equity	0.07%	9.62%	0.01%
6	Deferred Income Taxes	19.13%	0.00%	0.00%
7	WACC at National Average ROE (9.62%)	<u>100.00%</u>		5.58%
8	Rate Base		\$ 22,107,989,000	
9	7 x 8 Return on Rate Base at Current ROE		\$ 1,233,131,452	
10	Long Term Debt	39.19%	4.24%	1.66%
11	Common Shareholders' Equity	39.23%	10.50%	4.12%
12	Short Term Debt	2.30%	5.76%	0.13%
13	ITC Debt	0.07%	4.24%	0.00%
14	ITC Equity	0.07%	10.50%	0.01%
15	Deferred Income Taxes	19.13%	0.00%	0.00%
16	WACC at Proposed ROE (10.50%)	<u>100.00%</u>		5.92%
17	Rate Base		\$ 22,107,989,000	
18	16 x 17 Return on Rate Base at Proposed ROE		\$ 1,309,589,721	
19	18 - 9 Difference in Return on Rate Base		\$ 76,458,269	
20	Revenue Conversion Factor		1.3496	
21	19 x 20 Difference in Revenue Requirement		\$ 103,188,080	
22	Proposed Revenue Deficiency		456,434,000	
23	21 / 22 Difference as Percent of Proposed Revenue Deficiency		22.6%	

Sources:
 Exhibit A-11, Schedule A1
 Exhibit A-14, Schedule D1

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the Application of DTE	:	
ELECTRIC COMPANY for authority to	:	Case No. U-21534
increase its rates, amend its rate schedules and	:	
rules governing the distribution and supply of	:	ALJ Sally Wallace
electric energy, and for miscellaneous	:	
accounting authority.	:	

PROOF OF SERVICE

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

Melissa M. Horne, being first duly sworn, deposes and affirms that on the 26th day of July 2024, a true and correct copy of the foregoing instrument was served via electronic mail to the persons shown in the attached service list.

Very truly yours,

/s/ Melissa M. Horne

Melissa M. Horne