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August 22, 2025

Via Electronic Case Filing

Ms. Lisa Felice  
Executive Secretary  
Michigan Public Service Commission  
7109 W. Saginaw Highway  
Lansing, MI 48909

**Re: Case No. U-21860**

Dear Executive Secretary Felice:

Please find attached the Direct Testimony and Exhibits of Matthew T. Lyon on behalf of Walmart Inc. for paperless filing in the above-captioned matter.

Respectfully submitted,

/s/ Melissa M. Horne

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cc: Parties to Case No. U-21860

**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-21860

DIRECT TESTIMONY AND EXHIBITS OF

MATTHEW T. LYON

ON BEHALF OF

WALMART INC.

AUGUST 22, 2025

## Table of Contents

I.	Introduction.....	2
II.	Purpose of Testimony and Summary of Recommendations.....	4
III.	Revenue Requirement and ROE .....	9
	(A) <i>Customer Impact</i> .....	10
	(B) <i>Regulatory Framework</i> .....	11
	(C) <i>Recent ROEs Approved by the Commission</i> .....	12
	(D) <i>National Utility Industry ROE Trends</i> .....	14
	Figure 1. DTE Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2023 to Present. Source: Exhibit WAL-3. ....	16
	(E) <i>Conclusion</i> .....	18
IV.	Cost of Service and Rate Design .....	18
	(A) <i>Cost of Service – Production Cost Allocation Methodology</i> .....	18
	(B) <i>Rate Design for Rate D11</i> .....	20
V.	Extension and Expansion of the Distribution IRM.....	20
VI.	EV Charging Rates .....	25

### 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, 2023 to Present
- Exhibit WAL-4:** Impact of DTE’s Proposed Increase in ROE vs. National Average ROE for Vertically Integrated Utilities (9.77%)

1 **I. Introduction**

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

3 A. My name is Matthew T. Lyon. My business address is 2608 SE J Street, Bentonville,  
4 Arkansas 72716-0550. I am employed by Walmart Inc. (“Walmart”) as Senior  
5 Manager, Utility 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 hold multiple degrees and a graduate certificate relevant to my work in energy, supply  
10 chains, and sustainability. My education includes a B.A. in Philosophy from Spring  
11 Hill College in 2004, an M.B.A. in Supply Chain Management from the University of  
12 Arkansas Walton College of Business in 2014, a Master of Public Service (M.P.S.)  
13 from the University of Arkansas Clinton School of Public Service, also completed in  
14 2014, and a Graduate Certificate in Tropical Forest Landscapes: Conservation,  
15 Restoration, and Sustainable Use from Yale University School of the Environment,  
16 obtained in 2021. My professional experience spans 15 years in corporate  
17 sustainability, with a strong focus on transportation electrification, utility partnerships,  
18 and GHG emissions reduction. In 2010 and 2011, I worked as an Oil Spill Field  
19 Researcher on behalf of the National Oceanic Atmospheric Administration collecting  
20 data for a U.S. government impact study related to the BP/Deepwater Horizon Oil Spill.  
21 In 2012, I consulted with the Pan-Himalayan Grassroots Development Foundation in  
22 Ranikhet, India on environmentally, economically, and socially sustainable

1 development initiatives. From 2012 to 2016, I was the Lead Research Manager at The  
2 Sustainability Consortium, where I worked with global companies to address  
3 environmental and social supply chain issues. In 2016 and 2017, I was the Principal at  
4 Versio Consulting, where I served as an internal consultant for Walmart's global  
5 sustainability team on transformative supply chains. From 2017 to 2019, I was Manager  
6 of Supply Chains at Environmental Defense Fund, working with Walmart to drive  
7 impacts on issues such as energy and transportation logistics. In 2022, I joined Walmart  
8 Inc. as Senior Manager of Zero Emissions Fleet Strategy, working primarily to  
9 accelerate transportation electrification across internal fleet and public EV charging.  
10 This involved distilling corporate goals, state-level compliance, incentives, and public  
11 utility regulatory proceedings into actionable plans. In 2024, I joined the Utility  
12 Partnerships - Regulatory team to support Walmart's intervention in public utility  
13 commission dockets focusing on transportation electrification, EV rates, Vehicle-to-  
14 Grid (V2G), Community Solar, and near-grid generation and energy storage systems.  
15 My Witness Qualifications Statement is attached as Exhibit WAL-1.

16 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**  
17 **MICHIGAN PUBLIC SERVICE COMMISSION ("COMMISSION")?**

18 A. This is my first case before the Commission.

19 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER**  
20 **STATE REGULATORY COMMISSIONS?**

21 A. This is my first case before a state regulatory commission.

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

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

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

3 A. As shown on Walmart's website, Walmart operates 117 retail units and two supply  
4 chain facilities, and employs over 35,000 associates in Michigan. In fiscal year ending  
5 2025, Walmart purchased \$4 billion worth of goods and services from Michigan-based  
6 suppliers, supporting more than 32,000 supplier jobs.<sup>1</sup>

7 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN THE**  
8 **SERVICE TERRITORY FOR DTE ELECTRIC COMPANY ("DTE" OR**  
9 **"COMPANY").**

10 A. Walmart has approximately 40 retail stores and related facilities in DTE's service  
11 territory. Primarily, these facilities are served on the Company's Rate Schedule No. 11  
12 – Primary Supply Rate ("D11"). About 71 percent of Walmart's load is served by a  
13 third-party competitive supplier and the remainder takes generation service from the  
14 Company.

15

16 **II. Purpose of Testimony and Summary of Recommendations**

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

18 A. The purpose of my testimony is to respond to portions of the Company's Application  
19 filed on April 24, 2025 ("Application"), including supporting testimony, in which it is  
20 seeking, *inter alia*, an increase in rates. In particular, my testimony (i) addresses the

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

1 Company's proposed increase in its return on equity ("ROE"), (ii) discusses the cost of  
2 service study ("COSS"), production cost allocation methodology, and rate design for  
3 Rate Schedule D11 proposed by the Company, (iii) responds to the Company's  
4 proposal to extend and expand the scope of the Distribution Investment Recovery  
5 Mechanism ("IRM"), and (iv) provides recommendations for offering rates to  
6 customers who are interested in installing public electric vehicle ("EV") charging  
7 stations.

8 **Q. IN SETTING THE REVENUE REQUIREMENT, ROE, ALLOCATION, AND**  
9 **RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE**  
10 **COMMISSION CONSIDER THE IMPACT OF THE PROPOSED RATE**  
11 **INCREASE ON BUSINESS CUSTOMERS?**

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

21

1           **Q.    PLEASE SUMMARIZE WALMART’S RECOMMENDATIONS TO THE**  
2           **COMMISSION.**

3           A.    Walmart’s recommendations to the Commission are as follows:

4           (1)   The Commission should thoroughly and carefully consider the impact on  
5           customers in examining the requested revenue requirement and ROE, in  
6           addition to all other facets of this case, to ensure that any increase in the  
7           Company’s rates reflects the minimum amount necessary to compensate the  
8           Company for adequate and reliable service, while also providing the Company  
9           an opportunity to earn a reasonable return for its shareholders.

10          (2)   The Commission should closely examine the Company’s proposed revenue  
11          requirement increase and the associated ROE, especially when viewed in light  
12          of:

13          (A)   the impact of the resulting revenue requirement increase on customers;

14          (B)   the reduced risk associated with Michigan’s regulatory framework and  
15          Commission precedent, including the (i) use of a projected test year  
16          (which reduces the risk due to regulatory lag based on the inclusion of  
17          the most current information in its rates when they will be in effect), (ii)  
18          inclusion of CWIP in rate base, and (iii) the IRM currently approved for  
19          2026 and for which the Company is seeking an extension through 2027  
20          and 2029 in this case; and

21          (C)   recent ROEs approved in Michigan and other jurisdictions nationally.

- 1           (3) For the purposes of this case, Walmart does not oppose the Company's  
2           proposed four coincident peak ("4CP") 75/0/25 production cost allocation  
3           methodology. However, to the extent that alternative production cost allocation  
4           methodologies or modifications to the Company's methodology are proposed  
5           by other parties, Walmart reserves the right to address the alternatives.
- 6           (4) For purposes of this case, Walmart does not take a position on the other  
7           components of the Company's proposed cost of service model. However, to the  
8           extent that alternative cost of service models, including alternative production  
9           cost allocation methodologies, or modifications to the Company's model are  
10          proposed by other parties, Walmart reserves the right to address the alternatives.
- 11          (5) For the purposes of this case, Walmart takes no position on the proposed change  
12          to Rate D11 at this time. However, to the extent that alternative rate designs or  
13          modifications to the Company's rate design for Rate D11 are proposed by other  
14          parties, Walmart reserves the right to address the alternatives.
- 15          (6) If the Commission approves extending the IRM, it should also require the  
16          Company to file a base rate case at the earliest possible date when the assets can  
17          be included in the Company's test year. Additionally, the Commission should  
18          deny recovery of any costs exceeding what was approved in the Company's last  
19          rate case for IRM plan year 2026, requiring the Company to recover these  
20          additional costs through base rates instead.
- 21          (7) Walmart notes that the Commission has previously approved several one-year  
22          extensions of the IRM and the Company is now asking for an additional three-

1 year extension. To avoid ongoing extensions and expansions of the IRM,  
2 Walmart recommends the Commission direct the Company to move away from  
3 recovering revenue through an ongoing IRM and move the recovery to base  
4 rates.

5 (9) If the Commission extends the IRM beyond 2026, it should evaluate whether  
6 increasing the scope to include ever-increasing costs through a rider is  
7 necessary for ensuring reliability, or if such costs should be recovered through  
8 base rates as historically done, to consider all costs, benefits, and risks  
9 comprehensively.

10 (8) The Commission should direct the Company to plan, develop, and announce a  
11 stakeholder convening agenda and schedule as soon as is prudent to allow for  
12 sufficient opportunity and time to develop a consensus-based EV fast charging rate  
13 proposal to present to the Commission no later than December 1, 2026.

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

17 A. No. The fact that an issue is not addressed herein or in related filings should not be  
18 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 \$574.1 million for the January 1, 2026, through December 31, 2026  
6 projected test year.<sup>2</sup>

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

8 A. The Company requests an authorized ROE of 10.75 percent, based on their proposed  
9 range of 9.90 percent to 11.60 percent.<sup>3</sup> Based on a capital structure of 50.75 percent  
10 equity, the proposed ROE results in an overall rate of return of 6.03 percent on an after-  
11 tax basis and a pre-tax rate of return equal to 7.52 percent.<sup>4</sup>

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

14 A. The proposed ROE of 10.75 percent is 85 basis points higher than the ROE of 9.90  
15 percent approved by the Commission on January 23, 2025.<sup>5</sup>

16

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<sup>2</sup> See Application at p. 2, ¶ 4; see also Qualifications and Revised Direct Testimony of Kirk M. Vangilder, p. 10, lines 13-17.

<sup>3</sup> See Qualifications and Direct Testimony of Jennifer E. Nelson, p. 4, lines 4-8.

<sup>4</sup> See Application at p. 4, ¶ 13.

<sup>5</sup> See *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, Order (issued Jan. 23, 2025), p.207.

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 10.75 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 2026 and for which the  
12          Company is seeking an extension through 2027 and 2029 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-21534.<sup>6</sup>

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<sup>6</sup> See *id.*

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 10.75 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 \$107.5  
6                   million, or 18.7 percent of the proposed revenue deficiency.<sup>7</sup>

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  

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<sup>7</sup> Exhibit WAL-2.



- 1 • Case No. U-21224, Consumers Energy Co. general rate case that completed in  
2 2023, in which the Commission approved an ROE of 9.90 percent.
- 3 • Case No. U-21286, Upper Peninsula Power Co. general rate case that completed  
4 in 2023, in which the Commission approved an ROE of 9.90 percent.
- 5 • Case No. U-21297, DTE's general rate case that completed in 2023, in which  
6 the Commission approved an ROE of 9.90 percent.
- 7 • Case No. U-21389, Consumers Energy Co. general rate case that completed in  
8 2024, in which the Commission approved an ROE of 9.90 percent.
- 9 • Case No. U-21461, Indiana Michigan Power Co. general rate case that  
10 completed in 2024, in which the Commission approved an ROE of 9.86 percent.
- 11 • Case No. U-21555, Upper Peninsula Power Co. general rate case that completed  
12 in 2024, in which the Commission approved an ROE of 9.86 percent.
- 13 • Case No. U-21541, Upper MI Energy Resources Corp. general rate case that  
14 completed in 2024, in which the Commission approved an ROE of 9.86 percent.
- 15 • Case No. U-21534, DTE's last general rate case that completed in 2025, in  
16 which the Commission approved an ROE of 9.90 percent.
- 17 • Case No. U-21585, Consumers Energy Co. general rate case that completed in  
18 2025, in which the Commission approved an ROE of 9.90 percent.

19 As such, the Company's proposed 10.75 percent ROE is counter to recent Commission  
20 actions regarding ROE.

21

1

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

3 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN**  
4 **THE ROEs APPROVED BY OTHER UTILITY REGULATORY**  
5 **COMMISSIONS SINCE 2023?**

6 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a  
7 financial news and reporting company, the average of the 104 reported electric utility  
8 rate case ROEs authorized by commissions to investor-owned utilities in 2023, 2024,  
9 and so far in 2025, is 9.68 percent.<sup>9</sup> The range of reported authorized ROEs over this  
10 period is 8.63 percent to 11.45 percent, and the median authorized ROE is 9.70  
11 percent.<sup>10</sup> The average and median values (9.68 and 9.70 percent, respectively) are  
12 significantly below the Company's proposed ROE of 10.75 percent. As such, the  
13 Company's requested 10.75 percent ROE is counter to broader electric industry trends.

14 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR**  
15 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**  
16 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**  
17 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**  
18 **INTEGRATED UTILITIES?**

19 A. In the group reported by S&P Global, the average authorized ROE for vertically

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<sup>9</sup> See Exhibit WAL-3.

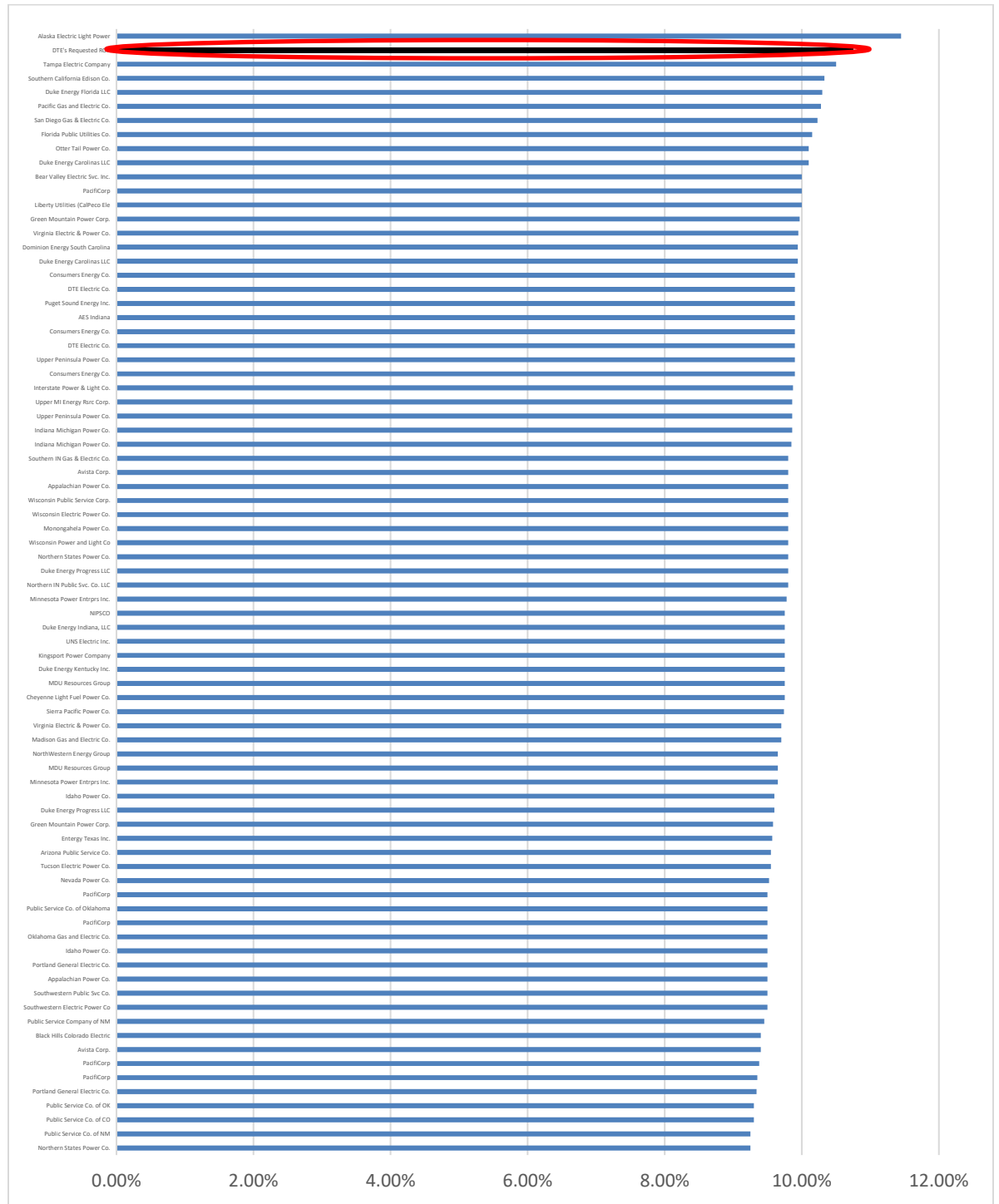
<sup>10</sup> See *id.*

1 integrated utilities from 2023 through present is 9.77 percent.<sup>11</sup> The average ROE  
2 authorized for vertically integrated utilities in 2023 was 9.71 percent; in 2024, it was  
3 9.85 percent; and so far in 2025 the average ROE is 9.74 percent.<sup>12</sup> By comparison to  
4 all nationwide metrics, the Company's proposed 10.75 percent ROE is counter to  
5 broader electric industry trends and, in fact, as shown in Figure 1, if approved, would  
6 be the second highest approved ROE for any vertically integrated utility since 2023.

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<sup>11</sup> *See id.*

<sup>12</sup> *See id.*



1

**Figure 1. DTE Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2023 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 9.77**  
10          **PERCENT, THE AVERAGE ROE AWARDED TO VERTICALLY**  
11          **INTEGRATED UTILITIES SINCE 2023?**

12          A.    If the Commission were to approve an ROE of 9.77 percent versus the Company's  
13          proposal of 10.75 percent, it would reduce the revenue requirement sought by the  
14          Company by approximately \$123.9 million, or 21.6 percent.<sup>13</sup>

15  
16

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<sup>13</sup> See Exhibit WAL-4.

1 **(E) Conclusion**

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

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

- 6 (1) the impact of the resulting revenue requirement increase on customers;
- 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, and (iii) the IRM currently approved for 2026 and for which the  
12 Company is seeking an extension through 2027 and 2029 in this case; and
- 13 (3) recent ROEs approved in Michigan and other jurisdictions nationally.

14

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

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

17 **Q. GENERALLY, WHAT IS WALMART'S POSITION ON SETTING RATES**  
18 **BASED ON THE UTILITY'S COST OF SERVICE?**

19 A. Walmart advocates that rates be set based on the utility's cost of service for each rate  
20 class. This produces equitable rates that reflect cost causation, send proper price  
21 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 4CP allocator, zero percent of the production capacity cost on the MISO on-  
5       peak period energy consumption, and the remaining 25 percent of the production capacity  
6       cost using a total energy consumption allocator (“4CP 75/0/25”), which is the method  
7       approved in the Company’s last general rate case, Case No. U-21534.<sup>14</sup>

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

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

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

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

19

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<sup>14</sup> See Qualifications and Direct Testimony of Rodrigo Cejas Goyanes, p. 10, lines 19-21.

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

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

4 A. Yes. It is my understanding that the Company is adding a capacity energy charge and  
5 capacity voltage level discounts to Rate D11, as reflected in the proposed tariff sheet.<sup>15</sup>

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

8 A. For the purposes of this case, Walmart takes no position at this time to the proposed  
9 change to Rate D11. However, to the extent that alternative rate designs or  
10 modifications to the Company's rate design for Rate D11 are proposed by other parties,  
11 Walmart reserves the right to address the alternatives.

12

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

14 **Q. PLEASE DESCRIBE YOUR UNDERSTANDING OF THE IRM AS**  
15 **CURRENTLY APPROVED?**

16 A. My understanding is that the Company originally requested approval of the IRM in  
17 Case No. U-21297 on December 1, 2023, as a mechanism to recover costs for roughly  
18 two years related to certain programs investing in the Company's distribution system.<sup>16</sup>

19 In Case No. U-21534, the Company sought approval for a two-year extension of the

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<sup>15</sup> See Exhibit A-16, Schedule F8, Tenth Revised Sheet No. D-48.01, Ninth Revised Sheet No. D-48.02.

<sup>16</sup> See Qualifications and Direct Testimony of Aaron Willis, p.15, lines 18-22.

1 IRM through calendar year 2027, with an expanded scope.<sup>17</sup> In that case’s Final Order,  
2 the Commission recognized the benefits of the IRM as a means for efficiency in the  
3 planning process and granted a one-year extension through 2026 at the same spending  
4 levels as 2025.<sup>18</sup> However, the Commission denied the Company’s request to expand  
5 the scope of the IRM and removed spending for conversions and Pole and Pole Top  
6 Maintenance and Modernization (“PTMM”).<sup>19</sup>

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

8 A. Yes, the Company is proposing a primary and alternate proposal that would extend the  
9 IRM to 2029.<sup>20</sup> In the primary proposal, the Company is seeking continued  
10 authorization through 2029 for existing programs of Subtransmission Redesign &  
11 Rebuild (\$340 million), Breaker Replacement (\$63 million), URD Replacement (\$61  
12 million), and Distribution Automation (\$735 million).<sup>21</sup>

13 **Q. IS THE COMPANY’S PRIMARY PROPOSAL TO EXPAND THE SCOPE OF**  
14 **THE IRM?**

15 A. Yes, it is. The Company’s primary proposal includes investment in two additional  
16 capital programs totaling \$1.212 billion in years 2027, 2028, and 2029: System Cable  
17 (\$89 million) and PTMM (\$1.123 billion).<sup>22</sup>

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<sup>17</sup> See *id.* at p.16, lines 3-9.

<sup>18</sup> See *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, Order (issued Jan. 23, 2025), p.300-303.

<sup>19</sup> See *id.*

<sup>20</sup> See Qualifications and Direct Testimony of Aaron Willis, p.17, lines 5-13.

<sup>21</sup> See *id.* at p.21, Table 2 – Proposed IRM Investment Levels (\$M).

<sup>22</sup> See *id.* at p.20, lines 12-25, p.21, lines 1-3, Table 2 -Proposed IRM Investment Levels (\$M).

1           **Q.    ARE THERE IRM EXTENSIONS AND EXPANSIONS IN THE**  
2           **ALTERNATIVE IRM PROPOSAL?**

3           A.    Yes, the Company is also proposing to extend the IRM to 2029 in the alternative  
4           proposal.<sup>23</sup> The alternative proposal would also expand the capital programs to include  
5           System Cable and PTMM.<sup>24</sup> The main distinction between the two proposals is that the  
6           alternative proposes a 50% reduction in the level of investment in the Subtransmission  
7           Redesign & Rebuild (\$170 million), Distribution Automation (\$367.5 million), and  
8           PTMM (\$561.4 million) sought by the primary proposal.<sup>25</sup>

9           **Q.    WHAT JUSTIFICATION DOES THE COMPANY PROVIDE FOR**  
10          **REQUESTING AN EXTENSION AND EXPANSION OF THE CURRENTLY**  
11          **APPROVED IRM?**

12          A.    Regarding the extension, the Company claims that the benefits of the IRM include: (1)  
13          increased accountability, (2) review and input, (3) increased transparency, and (4)  
14          investment certainty.<sup>26</sup> Additionally, the Company states that the conclusion of the  
15          Distribution Audit in Case No. U-21305 and the Company's enhanced stakeholder  
16          engagement, make this an appropriate time for the Commission to authorize an IRM  
17          for three years.<sup>27</sup>

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<sup>23</sup> See *id.* at p. 25, lines 7-8.

<sup>24</sup> See *id.* at p.25, lines 10-16, Table 3 – Proposed IRM Investment Levels for Alternative Option (\$M).

<sup>25</sup> See *id.* at p.26, Table 3 – Proposed IRM Investment Levels for Alternative Option (\$M).

<sup>26</sup> See *id.* at p.18, lines 16-19.

<sup>27</sup> See *id.* at p.22, lines 7-10.

1           **Q.    HOW DOES THE COMPANY JUSTIFY EXPANSION OF THE IRM’s SCOPE**  
2           **TO INCLUDE PTMM AND SYSTEM CABLE CAPITAL PROGRAMS?**

3           A.    Citing other Company witnesses, Company witness Willis claims that PTMM supports  
4           key reliability improvements on the system and views it as a growing program.<sup>28</sup>  
5           Regarding System Cable, Company witness Willis describes the program as a  
6           necessary component of the Underground System Investment in System Replacement  
7           program, and the full program’s inclusion in the IRM is appropriate.<sup>29</sup>

8           **Q.    HOW DOES THE COMPANY DESCRIBE THE RATIONALE FOR AN**  
9           **ALTERNATIVE PROPOSAL?**

10          A.    Although the Company is seeking approval of the primary proposal, it is also providing  
11          an alternative as an avenue for the Commission and stakeholders to ensure that IRM  
12          processes such as reconciliation are working as intended.<sup>30</sup> The Company further  
13          expects the enhanced stakeholder process will allow opportunities for stakeholder  
14          engagement to inform the IRM as it continues into the future.<sup>31</sup>

15          **Q.    WHAT ARE WALMART’S CONCERNS WITH THE COMPANY’S**  
16          **REQUESTS REGARDING THE IRM IN THIS CASE?**

17          A.    As a retailer serving communities with essential goods for everyday living and  
18          restoration efforts following major weather events, Walmart understands the  
19          importance of resiliency and reliability. Walmart appreciates the Company’s

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<sup>28</sup> See *id.* at p.24, lines 5-12.

<sup>29</sup> See *id.* at p.24, lines 5-24.

<sup>30</sup> See *id.* at p.25, lines 4-7.

<sup>31</sup> See *id.* at p.26, lines 5-10.

1 investments in its distribution system to support these efforts. However, such  
2 investments are traditionally recovered through base rates, allowing all costs, benefits,  
3 and risks—including those related to capital investments in the distribution system and  
4 those connected to the Company’s overall business—to be systematically considered.

5 Walmart acknowledges that the Commission, as stated in its 2023 Final Order,  
6 found some value in the IRM. However, based on its experience, Walmart is concerned  
7 that these types of recovery mechanisms can expand beyond their original intent and  
8 usefulness through a utility’s efforts to continuously extend and broaden the scope of  
9 such mechanisms, as is the case here. While the Company acknowledges that an IRM  
10 surcharge is necessary to recover revenue prior to reconciliation, it continues to request  
11 multi-year extensions, is seeking to vastly expand investment levels in capital programs  
12 well beyond the original IRM scope, and suggests that its proposed enhancements to  
13 the existing stakeholder process justifies ongoing IRM proposals.<sup>32</sup>

14 **Q. WHAT IS WALMART’S RECOMMENDATION TO THE COMMISSION**  
15 **REGARDING THE IRM?**

16 A. If the Commission approves extending the IRM, it should also require the Company to  
17 file a base rate case at the earliest possible date when the assets can be included in the  
18 Company’s test year. Additionally, the Commission should deny recovery of any costs  
19 exceeding what was approved in the Company’s last rate case for IRM plan year 2026,  
20 requiring the Company to recover these additional costs through base rates instead.

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<sup>32</sup> See *id.* at p.26, lines 5-10.

1 If the Commission extends the IRM beyond 2026, it should evaluate whether increasing  
2 the scope to include ever-increasing costs through a rider is necessary to ensure  
3 reliability, or if such costs should be recovered through base rates as historically done  
4 to consider all costs, benefits, and risks comprehensively.  
5

6 **VI. EV Charging Rates**

7 **Q. DOES THE COMPANY OFFER AN EV CHARGING RATE FOR THIRD-**  
8 **PARTY OWNED PUBLIC DIRECT CURRENT FAST CHARGERS (“DCFC”)?**

9 A. There is no specific EV fast charger rate. Customers are allowed to apply Rate Schedule  
10 D3, which is an energy-only rate, for newly installed separately metered EV charging  
11 stations for two years.<sup>33</sup> As part of the Company’s last rate case, the Commission  
12 extended a demand charge holiday through June 2028 and directed the Company to  
13 work with Staff and other stakeholders to develop an optional EV fast charger rate.<sup>34</sup>

14 **Q. HAS THE COMPANY AND/OR STAFF CONVENED STAKEHOLDERS TO**  
15 **DEVELOP AN OPTIONAL EV FAST CHARGER RATE?**

16 A. The Company plans to propose an optional EV fast charger rate prior to December 1,  
17 2026.<sup>35</sup> At this time, Walmart is not aware of any stakeholder convenings that have  
18 occurred or have been planned to develop such a rate. Walmart welcomes the

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<sup>33</sup> See 2023 Final Order, p. 341 (limiting this rate for existing stations until June 1, 2026).

<sup>34</sup> See Qualifications and Direct Testimony of Neal T. Foley, p.10, lines 5-10.

<sup>35</sup> See Qualifications and Direct Testimony of Neal T. Foley, p.10, lines 5-10.

1 opportunity to engage with Staff, the Company, and other interested parties in this  
2 matter.

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

5 A. Walmart recommends that the Commission direct the Company to plan, develop, and  
6 announce a stakeholder convening agenda and schedule as soon as is prudent to allow  
7 for sufficient opportunity and time to develop a consensus-based EV fast charging rate  
8 proposal to present to the Commission no later than December 1, 2026.

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

10 A. Yes.

# Matthew T. Lyon

Senior Manager Utility Partnerships - Regulatory  
Walmart Inc.  
Business Address: 2608 SE J Street, Bentonville, Arkansas 72716

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## EXPERIENCE

December 2024 – Present  
Walmart Inc., Bentonville, AR  
Senior Manager, Utility Partnerships - Regulatory

August 2022 – December 2024  
Walmart Inc., Bentonville, AR  
Senior Manager, Zero Emissions Mobility

July 2017 – October 2019  
Environmental Defense Fund, Bentonville, AR  
Manager, Supply Chains

June 2016 – July 2017  
Versio Consulting, Fayetteville, AR  
Principal Consultant

August 2012 – June 2016  
The Sustainability Consortium, Fayetteville, AR  
Lead Research Manager

May 2012 – August 2012  
Pan-Himalayan Grassroots Development Foundation, Ranikhet, India  
Consultant

July 2010 – June 2011  
National Oceanic Atmospheric Administration (Aerotek Energy Services), Mobile, AL  
Oil Spill Field Researcher

## EDUCATION

2021	Yale University School of the Environment	Graduate Certificate
2014	University of Arkansas Walton College of Business	M.B.A.
2014	University of Arkansas Clinton School of Public Service	M.P.S.
2004	Spring Hill College	B.A., Philosophy

**INDUSTRY TRAINING**

- 2023 Practical Regulatory Training for the Electric Industry  
Center for Public Utilities, New Mexico State University College of Business

### 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	38.52%	4.24%	1.63%
2	Common Shareholders' Equity	39.69%	9.90%	3.93%
3	Short Term Debt	2.39%	4.75%	0.11%
4	ITC Debt	0.07%	4.24%	0.00%
5	ITC Equity	0.07%	9.90%	0.01%
6	Deferred Income Taxes	19.25%	0.00%	0.00%
7	<b>WACC at Current ROE (9.90%)</b>	<u>100.00%</u>		<u>5.69%</u>
8	Rate Base			\$ 23,560,071,000
9	7 x 8 Return on Rate Base at Current ROE			\$ 1,339,621,161
10	Long Term Debt	38.52%	4.24%	1.63%
11	Common Shareholders' Equity	39.69%	10.75%	4.27%
12	Short Term Debt	2.39%	4.75%	0.11%
13	ITC Debt	0.07%	4.24%	0.00%
14	ITC Equity	0.07%	10.75%	0.01%
15	Deferred Income Taxes	19.25%	0.00%	0.00%
16	<b>WACC at Proposed ROE (10.75%)</b>	<u>100.00%</u>		<u>6.02%</u>
17	Rate Base			\$ 23,560,071,000
18	16 x 17 Return on Rate Base at Proposed ROE			\$ 1,419,244,777
19	18 - 9 Difference in Return on Rate Base			\$ 79,623,616
20	Revenue Conversion Factor			1.3496
21	19 x 20 <b>Difference in Revenue Requirement</b>			<b>\$ 107,460,032</b>
22	Proposed Revenue Deficiency			\$ 574,067,000
23	21 / 22 <b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>18.7%</b>

Sources:

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

**Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present**

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
Michigan	Consumers Energy Co.	CMS	C-U-21224	10.25%	1/19/2023	V	9.90%	(35)	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entrprs Inc.	ALE	D-E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co	AEP	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.		C-U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A
Maine	Versant Power		D-2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	NA	NA	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Reject	NA	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	C-PU-22-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	C-22-E-0064	10.00%	7/20/2023	D	9.25%	(75)	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
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%	5.04%
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.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	D-200000-633-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%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacifiCorp	BRK.A	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.	EXC	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.	EXC	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%

**Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present**

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
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.	BRK.A	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	PNM	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 Electric Inc.	FTS	D-E-04204A-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.	PNW	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	Ca-45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
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	Ca-45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Maryland	Potomac Electric Power Co.	EXC	C-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%
New York	Central Hudson Gas & Electric	FTS	C-23-E-0418	9.80%	7/18/2024	D	9.50%	(30)	Fully Litigated	6.92%	48.00%	4.56%
South Carolina	Dominion Energy South Carolina	D	D-2024-34-E	10.60%	8/8/2024	V	9.94%	(66)	Settled	7.93%	52.51%	5.22%
Florida	Duke Energy Florida LLC	DUK	D-20240025-EI	11.15%	8/21/2024	V	10.30%	(85)	Settled	7.56%	45.57%	4.69%
Vermont	Green Mountain Power Corp.		C-24-1709-TF	9.97%	8/26/2024	V	9.97%	-	Fully Litigated	7.05%	49.81%	4.97%
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2023-0002	10.11%	9/17/2024	V	9.87%	(24)	Settled	7.29%	51.00%	5.03%
Nevada	Sierra Pacific Power Co.	BRK.A	D-24-02026	10.47%	9/18/2024	V	9.74%	(73)	Fully Litigated	7.43%	52.40%	5.10%
Oregon	Idaho Power Co.	IDA	D-UE-426	10.40%	9/23/2024	V	9.50%	(90)	Settled	7.30%	50.00%	4.75%
Michigan	Upper Peninsula Power Co.		C-U-21555	10.70%	9/26/2024	V	9.86%	(84)	Settled	NA	NA	NA
Massachusetts	Massachusetts Electric Co.	NG	DPU 23-150	10.50%	9/30/2024	D	9.35%	(115)	Fully Litigated	7.09%	52.83%	4.94%
Texas	AEP Texas Inc.	AEP	D-56165	10.60%	10/8/2024	D	9.76%	(84)	Settled	6.66%	42.50%	4.15%
New Jersey	Public Service Electric Gas	PEG	D-ER23120924	10.40%	10/9/2024	D	9.60%	(80)	Settled	7.07%	55.00%	5.28%
Michigan	Upper MI Energy Rsrc Corp.	WEC	C-U-21541	10.25%	10/10/2024	V	9.86%	(39)	Settled	NA	NA	NA
California	Pacific Gas and Electric Co.	PCG	A-22-04-008 (Phase 2)	10.70%	10/17/2024	V	10.28%	(42)	Fully Litigated	NA	NA	NA
California	San Diego Gas & Electric Co.	SRE	A-22-04-012 (Phase 2)	10.65%	10/17/2024	V	10.23%	(42)	Fully Litigated	NA	NA	NA
California	Southern California Edison Co.	EIX	A-22-04-009 (Phase 2)	10.75%	10/17/2024	V	10.33%	(42)	Fully Litigated	NA	NA	NA
Minnesota	Minnesota Power Entprsr Inc.	ALE	D-E-015/GR-23-155	10.30%	10/24/2024	V	9.78%	(52)	Settled	7.25%	53.00%	5.18%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-111	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-128	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Virginia	Appalachian Power Co.	AEP	PUR-2024-00024	10.80%	11/20/2024	V	9.80%	(100)	Fully Litigated	7.26%	48.24%	4.73%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1176	10.50%	11/25/2024	D	9.50%	(100)	Fully Litigated	7.29%	50.50%	4.80%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	PUD2023-000087	10.50%	11/26/2024	V	9.50%	(100)	Settled	NA	53.50%	NA
Florida	Tampa Electric Company	EMA	20240026-EI	11.50%	12/3/2024	V	10.50%	(100)	Fully Litigated	6.90%	NA	NA
Oregon	PacifiCorp	BRK.A	UE-433	9.65%	12/19/2024	V	9.50%	(15)	Fully Litigated	7.40%	50.00%	4.75%
Oregon	Portland General Electric Co.	POR	UE-435	9.50%	12/20/2024	V	9.34%	(16)	Fully Litigated	6.99%	50.00%	4.67%

**Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present**

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Washington	Avista Corp.	AVA	UE-240006	10.40%	12/20/2024	V	9.80%	(60)	Fully Litigated	7.32%	48.50%	4.75%
North Dakota	Otter Tail Power Co.	OTTR	PU-23-342	10.60%	12/30/2024	V	10.10%	(50)	Settled	7.53%	53.50%	5.40%
North Carolina	Virginia Electric & Power Co.	D	E-22, Sub 694	10.60%	1/14/2025	V	9.95%	(65)	Settled	7.30%	52.50%	5.22%
Oklahoma	Public Service Co. of Oklahoma	AEP	PUD2023-000086	10.80%	1/15/2025	V	9.50%	(130)	Settled	6.98%	51.12%	4.86%
Washington	Puget Sound Energy Inc.		UE-240004	10.50%	1/15/2025	V	9.90%	(60)	Fully Litigated	7.64%	50.00%	4.95%
California	Bear Valley Electric Svc. Inc.	AWR	22-08-010	11.25%	1/16/2025	V	10.00%	(125)	Settled	8.07%	57.00%	5.70%
Michigan	DTE Electric Co.	DTE	U-21534	10.50%	1/23/2025	V	9.90%	(60)	Fully Litigated	5.69%	39.23%	3.88%
Indiana	Duke Energy Indiana, LLC	DUK	46038	10.50%	1/29/2025	V	9.75%	(75)	Fully Litigated	6.19%	43.28%	4.22%
Indiana	Southern IN Gas & Electric Co.	CNP	45990	10.40%	2/3/2025	V	9.80%	(60)	Settled	6.77%	48.28%	4.73%
Florida	Florida Public Utilities Co.	CPK	20240099-EI	11.30%	3/4/2025	V	10.15%	(115)	Fully Litigated	NA	42.42%	NA
Maine	Versant Power		2023-00336	9.35%	3/11/2025	D	9.35%	-	Fully Litigated	6.84%	50.00%	4.68%
Colorado	Black Hills Colorado Electric	BKH	24AL-0275E	9.83%	3/12/2025	V	9.40%	(43)	Fully Litigated	6.90%	48.00%	4.51%
Texas	CenterPoint Energy Houston	CNP	56211	10.40%	3/13/2025	D	9.65%	(75)	Settled	6.61%	43.25%	4.17%
New York	Orange & Rockland Utilities Inc.	ED	24-E-0060	10.25%	3/20/2025	D	9.75%	(50)	Settled	7.25%	48.00%	4.68%
Michigan	Consumers Energy Co.	CMS	U-21585	10.25%	3/21/2025	V	9.90%	(35)	Fully Litigated	5.97%	41.73%	4.13%
New Hampshire	Liberty Utilities Granite State	AQN	DE-23-039	10.35%	3/25/2025	D	9.10%	(125)	Fully Litigated	7.71%	52.00%	4.73%
Utah	PacifiCorp	BRK.A	24-035-24	9.65%	4/25/2025	V	9.38%	(27)	Fully Litigated	7.06%	44.42%	4.17%
New Mexico	Public Service Company of NM	TXNM	24-00089-UT	10.45%	5/15/2025	V	9.45%	(100)	Settled	6.90%	51.00%	4.82%
Wyoming	PacifiCorp	BRK.A	20000-671-ER-24	9.65%	6/2/2025	V	9.50%	(15)	Settled	7.27%	47.50%	4.51%
Indiana	NIPSCO	NI	46120	10.60%	6/26/2025	V	9.75%	(85)	Settled	7.14%	53.01%	5.17%
<b>Entire Period</b>												
<b># of Decisions</b>			<b>104</b>									
Average	(All Utilities)			10.37%			9.68%	(70)		6.99%	50.04%	4.95%
Average	(Distribution Only)			10.29%			9.38%	(90)		6.85%	49.52%	4.54%
Average	(Vertically Integrated Only)			10.40%			9.77%	(63)		7.04%	50.25%	5.11%
Median	(All Utilities)			10.40%			9.70%	(70)		7.05%	50.50%	4.93%
Maximum	(All Utilities)			13.45%			11.45%	(200)		8.79%	60.70%	6.95%
Minimum	(All Utilities)			9.35%			8.63%	(72)		5.56%	39.23%	4.12%
Michigan				9	10.42%		9.89%	(53)		5.82%	50.40%	4.68%
Settled					10.39%		9.67%	(72)		7.03%	50.37%	4.84%
Fully Litigated					10.35%		9.69%	(66)		6.93%	49.57%	5.11%
<b>2023</b>												
<b># of Decisions</b>			<b>45</b>									
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%
Average	(Vertically Integrated Only)			10.39%			9.71%	(69)		7.09%	52.40%	5.09%
<b>2024</b>												
<b># of Decisions</b>			<b>41</b>									

**Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present**

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
Average	(All Utilities)			10.39%			9.78%	(61)		7.08%	49.51%	4.79%
Average	(Distribution Only)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Distribution Only, exc. IL FRP)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Vertically Integrated Only)			10.38%			9.85%	(54)		7.07%	49.12%	4.78%
<b>2025</b>												
# of Decisions			18									
Average	(All Utilities)			10.37%			9.68%	(69)		6.96%	47.93%	4.66%
Average	(Distribution Only)			10.09%			9.46%	(63)		7.10%	48.31%	4.57%
Average	(Distribution Only, exc. IL FRP)			10.09%			9.46%	(63)		7.10%	48.31%	4.57%
Average	(Vertically Integrated Only)			10.45%			9.74%	(71)		6.91%	47.82%	4.68%

Source: S&P Global Market Intelligence

Last Updated: 7/24/2025

λ 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 (9.77%)

Line No.		Percent of Total Capital	Cost Rate	Weighted Cost Rate
1	Long Term Debt	38.52%	4.24%	1.63%
2	Common Shareholders' Equity	39.69%	9.77%	3.88%
3	Short Term Debt	2.39%	4.75%	0.11%
4	ITC Debt	0.07%	4.24%	0.00%
5	ITC Equity	0.07%	9.77%	0.01%
6	Deferred Income Taxes	19.25%	0.00%	0.00%
7	<b>WACC at National Average ROE (9.77%)</b>	100.00%		<b>5.63%</b>
8	Rate Base			\$ 23,560,071,000
9	7 x 8 Return on Rate Base at Current ROE			\$ 1,327,443,431
10	Long Term Debt	38.52%	4.24%	1.63%
11	Common Shareholders' Equity	39.69%	10.75%	4.27%
12	Short Term Debt	2.39%	4.75%	0.11%
13	ITC Debt	0.07%	4.24%	0.00%
14	ITC Equity	0.07%	10.75%	0.01%
15	Deferred Income Taxes	19.25%	0.00%	0.00%
16	<b>WACC at Proposed ROE (10.75%)</b>	100.00%		<b>6.02%</b>
17	Rate Base			\$ 23,560,071,000
18	16 x 17 Return on Rate Base at Proposed ROE			\$ 1,419,244,777
19	18 - 9 Difference in Return on Rate Base			\$ 91,801,345
20	Revenue Conversion Factor			1.3496
21	19 x 20 <b>Difference in Revenue Requirement</b>			<b>\$ 123,895,096</b>
22	Proposed Revenue Deficiency			\$ 574,067,000
23	21 / 22 <b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>21.6%</b>

Sources:

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

**PROPOSED UNIFORM PROOF OF SERVICE MODEL INCLUDING  
NONATTORNEY NAMES AND EMAILS IN YELLOW HIGHLIGHT**

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