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September 30, 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-21870

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-21870

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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.)))))	Case No. U-21870
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DIRECT TESTIMONY AND EXHIBITS OF

MATTHEW T. LYON

ON BEHALF OF

WALMART INC.

SEPTEMBER 30, 2025

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Exhibits:

- Exhibit WAL-1:** Witness Qualifications Statement
- Exhibit WAL-2:** Calculation of Revenue Requirement Impact of Consumer's Proposed Increase in ROE-Projected 12-Month Period Ending April 30, 2027
- Exhibit WAL-3:** Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present
- Exhibit WAL-4:** Calculation of Revenue Requirement Impact of Consumer's Proposed ROE-Projected 12-Month Period Ending April 30, 2027 vs. Average ROE Awards to Vertically Integrated Utilities Since 2023

1 **I. Introduction**

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

4 A. My name is Matthew T. Lyon. My business address is 2608 SE J Street,
5 Bentonville, Arkansas 72716-0550. I am employed by Walmart Inc. (“Walmart”)
6 as Senior Manager, Utility Partnerships - Regulatory.

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

8 A. I am testifying on behalf of Walmart.

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

10 A. I hold multiple degrees and a graduate certificate relevant to my work in energy,
11 supply chains, and sustainability. My education includes a B.A. in Philosophy from
12 Spring Hill College in 2004, an M.B.A. in Supply Chain Management from the
13 University of Arkansas Walton College of Business in 2014, a Master of Public
14 Service (M.P.S.) from the University of Arkansas Clinton School of Public Service,
15 also completed in 2014, and a Graduate Certificate in Tropical Forest Landscapes:
16 Conservation, Restoration, and Sustainable Use from Yale University School of the
17 Environment, obtained in 2021. My professional experience spans 15 years in
18 corporate sustainability, with a strong focus on transportation electrification, utility
19 partnerships, and GHG emissions reduction. In 2010 and 2011 I worked as an Oil
20 Spill Field Researcher on behalf of the National Oceanic Atmospheric
21 Administration collecting data for a U.S. government impact study related to the
22 BP/Deepwater Horizon Oil Spill. In 2012, I consulted Pan-Himalayan Grassroots

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

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

20 **A.** Yes, I submitted testimony in Case No. U-21860.

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

3 A. Yes, I have submitted testimony with the state regulatory commission for Indiana.

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

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

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

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

12 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**
13 **THE SERVICE TERRITORY FOR CONSUMERS ENERGY COMPANY**
14 **(“CONSUMERS” OR “COMPANY”).**

15 A. Walmart has approximately 63 retail stores and related facilities in the Consumer's
16 service territory. Primarily, these facilities are served on the Primary Demand
17 (“Rate GPD”), General Service Primary Time-of-Use Rate (“Rate GPTU”),
18 General Service Primary Rate (“Rate GP”), General Service Secondary Rate (“Rate
19 GS”), and General Service Secondary Time-of-Use Rate (“Rate GPSU”). About 57

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

1 percent of Walmart's load is served by a third-party competitive supplier and the
2 remainder takes generation service from Consumers.
3

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

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

6 A. The purpose of my testimony is to address aspects of the Company's Application
7 for authority to increase its rates for the generation and distribution of electricity
8 and for other relief filed with the Commission on March 28, 2025 ("Application").
9 Specifically, my testimony will provide recommendations to assist the Commission
10 in its thorough and careful consideration of the customer impact of the Company's
11 proposed rate increase and other relief.

12 **Q. IN SETTING THE REVENUE REQUIREMENT, RETURN ON EQUITY**
13 **("ROE"), ALLOCATION, AND RATE DESIGN CHANGES FOR THE**
14 **COMPANY, SHOULD THE COMMISSION CONSIDER THE IMPACT OF**
15 **THE PROPOSED RATE INCREASE ON BUSINESS CUSTOMERS?**

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

1 Consumers with the opportunity to recover its reasonable and prudent costs and
2 earn a reasonable return on its investment.

3 **Q. PLEASE SUMMARIZE WALMART’S RECOMMENDATIONS TO THE**
4 **COMMISSION.**

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

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

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

15 (a) the impact of the resulting revenue requirement increase on
16 customers;

17 (b) the reduced risk associated with Michigan’s regulatory framework
18 and Commission precedent, including the (i) use of a projected test
19 year (which reduces the risk due to regulatory lag based on the
20 inclusion of the most current information in its rates when they will
21 be in effect), (ii) inclusion of Construction Work in Progress
22 (“CWIP”) in rate base, and (iii) alternative recovery mechanisms

1 such as the currently approved Distribution Investment Recovery
2 Mechanism (“IRM”) Surcharge; and

3 (c) recent ROEs approved in Michigan and other jurisdictions
4 nationally.

5 (3) For purposes of this case, Walmart does not take a position on the
6 Company’s proposed cost of service model at this time. However, to the
7 extent that alternative cost of service models or modifications to the
8 Company’s proposed models are proposed by other parties, Walmart
9 reserves the right to address any such changes in accord with the
10 Commission’s procedures in this docket.

11 (4) For the purposes of this case, Walmart does not take a position on the rate
12 design proposals and does not oppose otherwise maintaining the current rate
13 design for secondary and primary customers.

14 (5) Walmart recommends that the Commission require the Company to work
15 with interested stakeholders to develop a new EV tariff that encourages
16 investment specifically for third party-owned public-facing EV Direct
17 Current Fast Chargers (“DCFC”) stations and to seek Commission approval
18 of such in its next general rate case.

19
20

1 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR**
2 **POSITION ADVOCATED BY THE COMPANY INDICATE WALMART’S**
3 **SUPPORT?**

4 A. No. The fact that an issue is not addressed herein or in related filings should not be
5 construed as an endorsement of, agreement with, or consent to any filed position.
6

7 **III. Revenue Requirement and ROE**

8 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY’S PROPOSED**
9 **REVENUE REQUIREMENT INCREASE?**

10 A. My understanding is that the Company requests jurisdictional rate relief in the
11 amount of \$436 million and collection of \$24 million associated with the deferred
12 costs related to distribution investments made during the 12 months ended February
13 28, 2025, totaling \$460 million in jurisdictional rate relief.²

14 **Q. WHAT IS THE COMPANY’S PROPOSED ROE IN THIS CASE?**

15 A. Consumers proposes an ROE of 10.25 percent, based on the Company’s proposed
16 range of 10.25 percent to 11.25 percent.³ Based on a capital structure of 50.75
17 percent equity, the proposed ROE results in an overall rate of return of 6.35 percent
18 on an after-tax basis.⁴
19

² See Direct Testimony of Heidi J. Myers (“Myers Direct”) p. 5, line 3.

³ See Direct Testimony of Ann E. Bulkley (“Bulkley Direct”), p. 5, lines 5-6.

⁴ See Exhibit No. A-14 (MRB-1), Schedule D-1, p. 1.

1 **Q. HOW DOES THE PROPOSED ROE COMPARE TO THE COMPANY’S**
2 **CURRENTLY APPROVED ROE?**

3 A. The proposed ROE is 35 basis points higher than the ROE of 9.90 percent approved
4 by the Commission on March 21, 2025.⁵

5 **Q. TAKING INTO CONSIDERATION THE ROE PROPOSAL MADE BY THE**
6 **COMPANY, IS WALMART CONCERNED THAT THE ROE IS**
7 **EXCESSIVE?**

8 A. Yes. Walmart believes that the Company’s proposed ROE of 10.25 percent is
9 excessive, especially in light of:

10 (1) the customer impact of the resulting revenue requirement increase as
11 discussed below;

12 (2) the reduced risk associated with Michigan’s regulatory framework and
13 Commission precedent, including the (i) use of a projected split-test year
14 (which reduces the risk due to regulatory lag based on the inclusion of the
15 most current information in its rates when they will be in effect), (ii)
16 inclusion of CWIP in rate base, and (iii) alternative recovery mechanisms
17 such as the currently approved Distribution IRM Surcharge; and

18 (3) the reported average ROE authorized for regulated utilities in Michigan and
19 the United States for the last two or more years.

⁵ *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*, Case No. U-21585, Order issued March 21, 2025 (“2025 Order”), p. 253.

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(A) Customer Impact

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S CURRENTLY APPROVED ROE?

A. As stated above, my understanding is the Company's currently approved ROE is 9.90 percent as authorized by the Commission just one year ago in Case No. U-21585.⁶

Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE RETURN ON RATE BASE FROM THE COMPANY'S PROPOSED INCREASE IN ROE FROM 9.90 PERCENT TO 10.25 PERCENT?

A. Yes. Using the Company's proposed rate base, cost of debt, and capital structure, the impact of the changes resulting from proposed ROE alone is approximately \$30.8 million, or 7.06 percent of the proposed revenue deficiency.⁷

(B) Regulatory Framework

Q. HAS THE COMMISSION RECOGNIZED THE EFFECT OF MICHIGAN'S REGULATORY FRAMEWORK ON UTILITY RISK?

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

Act 286 (1) allows Michigan utilities to use projected test year revenues, expenses, and sales volumes in support of any requested rate increases, (2) provides for the possibility of self-implementation of all or part of a

⁶ See 2025 Order, p. 253.
⁷ Exhibit WAL-2.

1 requested rate change within 180 days following submission of an
2 application, (3) requires that the Commission issue a final order concerning
3 the application within 365 days from its filing, lest the request be
4 automatically implemented, and (4) restricts the amount of retail choice to
5 10% of a utility's total sales. These changes in Michigan's regulatory
6 framework, which tend to lean heavily in favor of the utilities and their
7 investors by significantly reducing the risk borne by such companies in the
8 past, necessitate taking a conservative approach with regard to the specific
9 ROE authorized in rate cases like this. *See*, October 20, 2011, order in Case
10 Nos. U-16472 and U-16489, page 39 (citing Proposal for Decision, Case
11 Nos. U-16742 and U-16489, August 12, 2011, page 49).
12

13 **Q. SHOULD THE COMMISSION CONTINUE TO RECOGNIZE THE**
14 **EFFECT OF MICHIGAN'S REGULATORY FRAMEWORK ON UTILITY**
15 **RISK?**

16 A. Yes. The Commission should continue to recognize the effect of Michigan's
17 regulatory framework on utility risk. In addition to those characteristics outlined in
18 its Order in Case No. U-16472, the Commission should also consider the risk
19 reducing impact of including CWIP in rate base when setting ROE.
20

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

22 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
23 **THAN THE ROEs APPROVED BY THIS COMMISSION FROM 2023 TO**
24 **PRESENT?**

25 A. Yes. Since 2023, this Commission has issued orders with stated ROEs in nine cases,
26 with the most recent ROE approved earlier this year. The average of these approved

1 ROEs is 9.89 percent.⁸

2 **Q. IN WHICH OTHER CASES DID THE COMMISSION ISSUE ORDERS**
3 **WITH STATED ROES?**

4 A. The Commission issued orders with stated ROEs in the following cases:⁹

- 5 • Case No. U-21224, the Company's general rate case that completed in 2023,
6 in which the Commission approved an ROE of 9.90 percent.
- 7 • Case No. U-21286, Upper Peninsula Power Co.'s general rate case that
8 completed in 2023, in which the Commission approved an ROE of 9.90
9 percent.
- 10 • Case No. U-21297, DTE Electric Co.'s general rate case that completed in
11 2023, in which the Commission approved an ROE of 9.90 percent.
- 12 • Case No. U-21389, the Company's general rate case that completed in 2024,
13 in which the Commission approved an ROE of 9.90 percent.
- 14 • Case No. U-21461, Indiana Michigan Power Co.'s general rate case that
15 completed in 2024, in which the Commission approved an ROE of 9.86
16 percent.
- 17 • Case No. U-21555, Upper Peninsula Power Co.'s general rate case that
18 completed in 2024, in which the Commission approved an ROE of 9.86
19 percent.

⁸ Exhibit WAL-3.

⁹ *Id.*

- 1 • Case No. U-21541, Upper MI Energy Resources Corp.’s general rate case
2 that completed in 2024, in which the Commission approved an ROE of 9.86
3 percent.
- 4 • Case No. U-21534, DTE Electric Co.’s general rate case that completed in
5 2024, in which the Commission approved an ROE of 9.90 percent.
- 6 • Case No. U-21585, the Company’s last general rate case that completed in
7 2025, in which the Commission approved an ROE of 9.90 percent.

8 As such, the Company’s proposed 10.25 percent ROE is counter to recent
9 Commission actions regarding ROE.

10

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

12 **Q. IS THE COMPANY’S PROPOSED ROE SIGNIFICANTLY HIGHER**
13 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
14 **COMMISSIONS SINCE 2023?**

15 A. Yes. According to data from S&P Global Market Intelligence (“S&P Global”), a
16 financial news and reporting company, the average of the 104 reported electric
17 utility rate case ROEs authorized by commissions to investor-owned utilities since
18 2023 is 9.68 percent.¹⁰ The range of reported authorized ROEs for the period is
19 8.63 percent to 11.45 percent, and the median authorized ROE is 9.70 percent.¹¹

¹⁰ Exhibit WAL-3.

¹¹ Exhibit WAL-3.

1 The average and median values are significantly below the Company's proposed
2 ROE of 10.25 percent. As such, the Company's proposed 10.25 percent ROE is
3 counter to broader electric industry trends.

4 **Q. WHY IS WALMART PROVIDING INFORMATION ON THE REPORTED**
5 **AVERAGE ROE AUTHORIZED FOR REGULATED UTILITIES IN THE**
6 **UNITED STATES FOR THE LAST TWO OR MORE YEARS?**

7 A. Walmart is providing this information to comply with the Amended Scheduling
8 Memorandum issued by the ALJ on September 5, 2025, which requires that any
9 party submitting testimony regarding the authorized ROE requested by the utility
10 in this case shall submit direct or rebuttal testimony and any supporting exhibits
11 which set forth the reported average ROE authorized for regulated utilities in the
12 United States for the last two or more years.¹²

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

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

¹² *In the matter of the complaint of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief*, Case No. U-21870, Amended Scheduling Order, p. 2.

1 integrated utilities since 2023 is 9.77 percent.¹³ The average ROE authorized for
2 vertically integrated utilities is (i) 9.71 percent in 2023, (ii) 9.85 percent in 2024,
3 and (iii) 9.74 percent so far in 2025.¹⁴ As such, the Company's proposed 10.25
4 percent ROE is counter to broader electric industry trends. In fact, as shown in
5 Figure 1, the Company's proposed ROE would be the sixth highest approved ROE
6 for a vertically integrated utility from 2022 to present if approved by the
7 Commission.

¹³ Exhibit WAL-3..

¹⁴ Exhibit WAL-3.

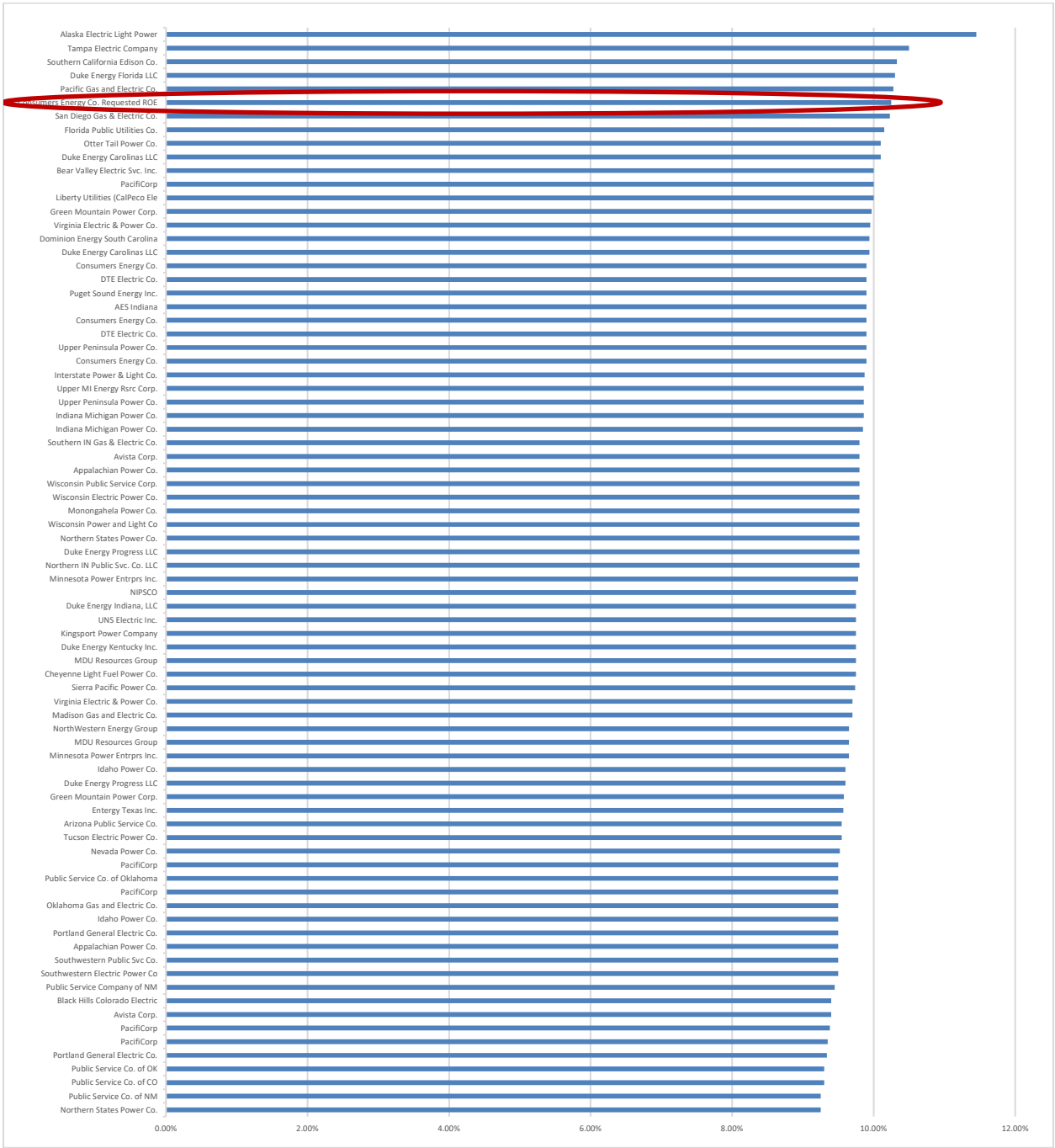


Figure 1. Consumer's Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2023 to Present. Source: Exhibit Exhibit WAL-3.

1 **Q. WHAT IS THE REVENUE REQUIREMENT IMPACT IF THE**
2 **COMMISSION WERE TO AWARD AN ROE OF 9.77 PERCENT, THE**
3 **AVERAGE ROE AWARDED FOR VERTICALLY INTEGRATED**
4 **UTILITIES FROM 2023 TO PRESENT?**

5 A. Using the Company’s proposed rate base, cost of debt, and capital structure,
6 awarding Consumers an authorized ROE of 9.77 percent instead of the requested
7 10.25 percent would result in a reduction to the requested revenue requirement
8 increase of about \$42.4 million. This represents about a 9.73 percent reduction from
9 the Company’s requested revenue requirement increase.¹⁵

10
11 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE**
12 **BOUND BY ROEs AUTHORIZED BY OTHER STATE REGULATORY**
13 **AGENCIES?**

14 A. No. Decisions of other state regulatory commissions are not binding on the
15 Commission. Additionally, each commission considers the specific circumstances
16 in each case in its determination of the appropriate ROE. Walmart is providing this
17 information to illustrate a national customer perspective on industry trends in
18 authorized ROE, which has a demonstrable effect on revenue requirement and the
19 burden on customers.

¹⁵ Exhibit WAL-4.

1 **(E) Reported Return on Equity for the United States Stock Market**

2 **Q. WHAT IS THE REPORTED FORECASTED RETURN ON EQUITY FOR**
3 **THE UNITED STATES STOCK MARKET?**

4 A. According to Vanguard, the 10-year annualized nominal return and volatility
5 forecast for U.S. equities ranges from 3.3 to 5.3 percent, based on the June 30, 2025
6 running of the Vanguard Capital Markets Model®, as shown in Figure 2.

EQUITIES	RETURN PROJECTION	MEDIAN VOLATILITY
U.S. equities	3.3%–5.3%	15.2%
Global equities ex-U.S. (unhedged)	5.1%–7.1%	18.8%
Developed markets ex-U.S. equities (unhedged)	5.7%–7.7%	18.2%
Emerging markets equities (unhedged)	3.1%–5.1%	25.3%
U.S. value	5.8%–7.8%	18.7%
U.S. growth	1.9%–3.9%	16.2%
U.S. large-cap	3.1%–5.1%	15.0%
U.S. small-cap	5.0%–7.0%	19.9%
U.S. real estate investment trusts	3.0%–5.0%	18.4%
FIXED INCOME		
U.S. aggregate bonds	4.0%–5.0%	6.3%
Global ex-U.S. aggregate bonds (hedged)	4.3%–5.3%	4.9%
U.S. Treasury bonds	3.8%–4.8%	6.7%
U.S. credit	4.2%–5.2%	6.5%
U.S. high-yield corporate bonds	4.7%–5.7%	9.7%
Emerging markets sovereign bonds	5.4%–6.4%	11.2%
U.S. Treasury Inflation-Protected Securities	2.8%–3.8%	5.1%
U.S. mortgage-backed securities	4.4%–5.4%	4.2%
U.S. municipal bonds	3.5%–4.5%	4.8%
U.S. high-yield municipal bonds	4.0%–5.0%	7.8%
U.S. cash	3.0%–4.0%	1.1%
U.S. municipal cash	2.5%–3.5%	0.5%
U.S. COMMODITIES	4.5%–6.5%	16.7%
U.S. INFLATION	1.5%–2.5%	1.8%
VANGUARD U.S. DOLLAR INDEX	-0.7%–0.3%	8.4%

7

Figure 2. Vanguard’s outlook for financial markets, as presented on Sept. 26, 2025 from: <https://advisors.vanguard.com/insights/article/series/market-perspectives>

1 **Q. DOES WALMART RECOMMEND THAT THE COMMISSION APPROVE**
2 **AN ROE THAT ALIGNS WITH THIS FORECAST?**

3 A. No. Walmart is not intervening as a forecasting expert on future returns of varying
4 equity markets, and therefore makes no recommendation based on this information.

5 **Q. WHY IS WALMART PROVIDING THIS REPORTED RETURN ON**
6 **EQUITY FOR THE UNITED STATES STOCK MARKET?**

7 A. Walmart is providing this information to comply with the Amended Scheduling
8 Memorandum issued by the ALJ on September 5, 2025, which requires that any
9 party submitting testimony regarding the authorized ROE requested by the utility
10 in this case shall submit direct or rebuttal testimony and any supporting exhibits
11 which set forth the reported forecasted return on equity for the United States stock
12 market.¹⁶

13 **(F) Conclusion**

14 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION IN**
15 **REGARD TO THE COMPANY’S PROPOSED ROE?**

16 A. The Commission should closely examine Consumer’s proposed revenue
17 requirement increase and the associated ROE, especially when viewed in light of:

18 (1) the impact of the resulting revenue requirement increase on customers;

¹⁶ *In the matter of the complaint of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief*, Case No. U-21870, Amended Scheduling Order, p. 2.

- 1 (2) the reduced risk associated with Michigan’s regulatory framework and
2 Commission precedent, including the (i) use of a projected test year (which
3 reduces the risk due to regulatory lag based on the inclusion of the most
4 current information in its rates when they will be in effect), (ii) inclusion of
5 CWIP in rate base, and (iii) alternative recovery mechanisms such as the
6 currently approved Distribution IRM Surcharge; and
7 (3) recent ROEs approved in Michigan and other jurisdictions nationally.
8

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

10 ***(A) Proposed Changes to Cost of Service***

11 **Q. WHAT IS WALMART’S POSITION ON SETTING RATES BASED ON**
12 **THE UTILITY’S COST OF SERVICE?**

13 A. Walmart advocates that rates be set based on the utility’s cost of service for each
14 rate class. This produces equitable rates that reflect cost causation, send proper
15 price signals, and minimize price distortions.

16 **Q. IS THE COMPANY PRESENTING A COST OF SERVICE STUDY**
17 **(“COSS”) IN THIS RATE CASE?**

18 A. Yes, it is. It is my understanding that the Company is sponsoring a COSS for the
19 projected test year, which covers the 12-month period ending April 30, 2027.¹⁷ It
20 is also my understanding that the Company is sponsoring two additional versions

¹⁷ See Direct Testimony of Emily A. Davis, p. 2, lines 9-10.

1 of the COSS, with the Version 1 study employing the methodologies previously
2 approved in the Company's last general rate case, Case No. U-21585.¹⁸ The
3 Version 2 study starts with the Version 1 COSS and incorporates Company
4 proposals to revise the allocation of: (i) Customer Advances, and (ii) Overhead Line
5 Operating and Maintenance Expenses.¹⁹ It is my understanding that the Company
6 is relying on the Version 2 COSS for its revenue allocation and rate design.

7 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**
8 **PROPOSED COST OF SERVICE METHODOLOGY AT THIS TIME?**

9 A. No. However, to the extent that alternative cost of service methodologies or
10 modifications to the Company's methodology are proposed by other parties,
11 Walmart reserves the right to address any such changes in accordance with the
12 Commission's procedures in this Case.

¹⁸ See Direct Testimony of Emily A. Davis, p. 2, lines 19-21.

¹⁹ See Direct Testimony of Emily A. Davis, p. 2, lines 19-24; p. 3, line 1.

1 **(B) General Rate Design Changes**

2 **Q. IS THE COMPANY PROPOSING ANY CHANGES TO THE SECONDARY**
3 **RATE STRUCTURE?**

4 A. No. The Company is proposing to maintain its current rate structure for secondary
5 customers.²⁰

6 **Q. IS THE COMPANY PROPOSING ANY CHANGES TO THE PRIMARY**
7 **RATE STRUCTURE FOR RATES GP, GPD, OR GPTU?**

8 A. No. The Company is not proposing any changes to the rate structure for Primary
9 Rates GP, GPD, OR GPTU.²¹

10 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
11 **ON THE COMPANY'S RATE DESIGN PROPOSALS FOR ITS**
12 **SECONDARY AND PRIMARY CUSTOMERS?**

13 A. For the purposes of this case, Walmart does not take a position on the rate design
14 proposals as described above and does not oppose otherwise maintaining the
15 current rate design for secondary and primary customers.

16
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18

²⁰ See Direct Testimony of Laura M. Connolly, p. 10, lines 21-22.

²¹ See Direct Testimony of Laura M. Connolly, p. 11, lines 3-4.

1 **(C) Public EV Charging Rates**

2 **Q. DOES THE COMPANY CURRENTLY OFFER TARIFFS SPECIFICALLY**
3 **FOR THIRD PARTY-OWNED EV DCFC STATIONS?**

4 A. Based on my understanding, it does not appear that the Company currently offers
5 a rate specifically for third party-owned public EV DCFC stations.

6 **Q. ARE THERE CERTAIN EV RATE STRUCTURES THAT THE**
7 **COMMISSION SHOULD CONSIDER WITH REGARD TO THIRD**
8 **PARTY-OWNED PUBLIC EV DCFC STATIONS?**

9 A. Yes, there are. The Company should offer a rate structure that encourages
10 investment for business customers who are interested in owning and operating
11 public EV DCFC equipment and stations. These rates should be volumetric in
12 nature and created in such a way to collect cost without cross subsidization but
13 while also providing the best use case for the DCFC owner operator.

14 **Q. WHY DOES WALMART BELIEVE THAT THE COMPANY SHOULD**
15 **OFFER A RATE FOR THIRD-PARTY OWNED PUBLIC EV DCFC**
16 **STATIONS?**

17 A. Building a strong public network of DC fast chargers is essential for supporting the
18 EV industry and encouraging the transition to EVs. This network helps eliminate
19 range anxiety and other challenges that EV drivers face when charging, making the
20 experience more comparable to refueling a traditional gasoline car. To meet the
21 growing need for EV chargers in the Company's service area, the number of public-
22 facing DC fast chargers must increase. This requires new initiatives and rate

1 structures to build a robust public DCFC network. Discussed in more detail below,
2 a key factor in attracting third-party investment in these public chargers is offering
3 specific EV-friendly rate options.

4 **Q. DOES WALMART HAVE EXPERIENCE IN THE EV CHARGING**
5 **SPACE?**

6 A. Yes, Walmart has substantial experience with offering EV charging to its customers
7 and is actively growing its presence in the EV charging space. Specifically,
8 Walmart currently hosts more than 1,200 public DCFCs at 285 different locations
9 across 43 states. As announced in April 2023, Walmart intends to build its own EV
10 fast-charging network at thousands of Walmart and Sam's Club locations across the
11 U.S. over the next few years. Walmart retail sites are ideally situated for EV
12 charging stations because of their large parking lots, easy public access, and multi-
13 site locations.

14 **Q. ARE WALMART-OWNED AND OPERATED CHARGERS NOW**
15 **AVAILABLE TO THE PUBLIC?**

16 A. Yes. Walmart opened its first Walmart-owned and operated charging station in
17 McKinney, Texas²² in March 2025, and since then we have opened several more
18 stations in the Dallas area. The base configuration of our charging stations is eight
19 stalls supplied by four 400 kW units with two handles each. Depending on the site,
20 additional units may be added.

²² <https://www.walmart.com/store/206-mckinney-tx/ev-charging-station>

1 **Q. WHY HAS WALMART DECIDED TO PARTICPATE IN THE PUBLIC EV**
2 **DCFC SPACE?**

3 A. In support of its clean energy and carbon reduction goals, Walmart is committed to
4 building its own EV fast charging network, which also supports the growth of the
5 nation's overall EV infrastructure. By installing fast charging stations at thousands
6 of locations, Walmart supports EV drivers in local communities and along major
7 travel corridors, a crucial combination for encouraging more people to choose an
8 electric vehicle. Walmart is proud to offer EV fast charging as a convenient,
9 reliable, and affordable service for its current EV-driving customers, as well as
10 future EV drivers.

11 **Q. ARE ELECTRIC RATES A FACTOR THAT WALMART CONSIDERS**
12 **WHEN INSTALLING OR SITING EV CHARGING INFRASTRUCTURE**
13 **AT ITS FACILITIES?**

14 A. Yes, Walmart seeks to balance the risks and costs of installing and maintaining a
15 particular EV fast charging station, which is informed, in part, by the tariff under
16 which the electricity is provided from the utility to the owner of the EV fast
17 charging station.

18 **Q. SHOULD THE COMMISSION REQUIRE THE COMPANY TO DEVELOP**
19 **AN EV CHARGING-SPECIFIC RATE FOR THIRD PARTY-OWNED**
20 **PUBLIC EV DCFC STATIONS?**

21 A. Yes, it should. In the short term, public EV charging-specific rates are needed to
22 support third-party investment in EV charging equipment. As an investor in EV

1 charging equipment for both the public and its own private fleet, Walmart
2 understands how EV charging rates can either promote or impede EV charging
3 investment and user experience. While the EV industry continues to grow, there
4 will still be a ramp-up to sufficient EV adoption to support an extensive public EV
5 charging network. This will create geographical locations where public EV
6 chargers are either not being used or are used infrequently. For these under-utilized
7 chargers that are being billed by the utility under a more traditional rate tariff with
8 a demand charge, the charger operator may be assessed the maximum demand
9 charge even after only a single use of that charging unit regardless of whether there
10 is any additional charging during that month. This outcome negatively impacts the
11 economics for that unit and may lead to little or no third-party investment in public
12 EV chargers sited in areas of initial low usage.

13 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
14 **WITH REGARD TO DEVELOPING AN EV RATE SPECIFICALLY FOR**
15 **THIRD PARTY-OWNED PUBLIC EV DCFC STATIONS?**

16 A. Walmart recommends that the Commission require the Company to work with
17 interested stakeholders to develop a new EV tariff that encourages investment
18 specifically for third party-owned public-facing EV DCFC stations and to seek
19 Commission approval of such in its next general rate case.

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

21 A. Yes.

Matthew T. Lyon

Senior Manager Utility Partnerships - Regulatory

Walmart Inc.

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

Business Phone: (479) 879-8370

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

- How to Read and Analyze a Rate Case (102) – 2025
National Association of Regulatory Utility Commissioners (NARUC)

FILED TESTIMONY

2025

Michigan Public Service Commission Case No. U-21860: 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.

State Of Indiana Utility Regulatory Commission Cause No. 46258: Petition Of Indianapolis Power & Light Company D/B/A AES Indiana (“AES Indiana”) For Authority To Increase 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 A New Property Tax Rider, And (5) New Schedules Of Rates, Rules And Regulations For Service.

Issue: General rate case.

Calculation of Revenue Requirement Impact of Consumer's Proposed Increase in ROE- Projected 12-Month Period Ending April 30, 2027

(1) Ex. A-14 (MRB-1), Sch. D-1 Consumer's Requested Rate of Return (after-tax basis) 6.35%

1) Calculate Rate of Return Using Proposed Capital Structure (50.75% equity)/Current ROE (9.90%)

	Capital Component	Percent of Permanent Capital	Percent of Total Capital	Cost Rate	Weighted Cost	
(2)	Ex. A-14 (MRB-1), Sch. D-1	Long Term Debt	49.11%	41.55%	4.54%	1.89%
(3)	Ex. A-14 (MRB-1), Sch. D-1	Preferred Stock	0.14%	0.12%	4.50%	0.01%
(4)	Ex. A-14 (MRB-1), Sch. D-1	Common Equity	50.75%	42.94%	9.90%	4.25%
(5)	Ex. A-14 (MRB-1), Sch. D-1	Short-Term Debt		0.46%	4.92%	0.02%
(6)	Ex. A-14 (MRB-1), Sch. D-1	Deferred Income Taxes		14.48%	0.00%	0.00%
(7)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Long-Term Debt		0.23%	4.54%	0.01%
(8)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Preferred Stock		0.00%	4.50%	0.00%
(9)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Common Equity		0.23%	9.90%	0.02%
			100%	100%		
(10)	SUM(2-9)	Rate of Return at Current ROE (9.90%)				6.20%

2) Calculate Revenue Requirement Impact at the Proposed ROE (10.25%)

(11)	Ex. A-11 (PDD-28), Sch. A-1	Jurisdictional Rate Base			\$	15,367,518,000
(12)	= (10)	Rate of Return (ROE = 9.90%)				6.20%
(13)	(11) x (12)	Adjusted Income Requirement (ROE = 9.90%)			\$	952,582,343
(14)	Ex. A-11 (PDD-28), Sch. A-1	Consumer Energy's Proposed Jurisdictional Income Requirements			\$	975,589,000
(15)	(14) - (13)	Difference in Income Requirement			\$	23,006,657
(16)	Ex. A-11 (PDD-28), Sch. A-1	Conversion Factor				1.3381
(17)	(15) x (16)	Difference in Revenue Requirement			\$	30,785,208
(18)	Ex. A-11 (PDD-28), Sch. A-1	Requested Jurisdictional Base Rate Revenue Requirement Increase			\$	435,881,000
(19)	(17) / (18)	Percent of Increase from ROE Increase				7.06%

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%
Entire Period												
# of Decisions			104									
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%
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%
Average	(Vertically Integrated Only)			10.39%			9.71%	(69)		7.09%	52.40%	5.09%
2024												
# of Decisions			41									

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%
2025												
# 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

**Calculation of Revenue Requirement Impact of Consumer's Proposed ROE-
Projected 12-Month Period Ending April 30, 2027 vs.
Average ROE Awards to Vertically Integrated Utilities Since 2023**

(1) Ex. A-14 (MRB-1), Sch. D-1 Consumer's Requested Rate of Return (after-tax basis) 6.35%

1) Calculate Rate of Return Using the National Average ROE for Vertically Integrated Utilities Since 2023 (9.77%)

		Percent of Total				
	Capital Component	Percent of Total	Capital	Cost Rate	Weighted Cost	
(2)	Ex. A-14 (MRB-1), Sch. D-1	Long Term Debt	49.11%	41.55%	4.54%	1.89%
(3)	Ex. A-14 (MRB-1), Sch. D-1	Preferred Stock	0.14%	0.12%	4.50%	0.01%
(4)	Ex. A-14 (MRB-1), Sch. D-1	Common Equity	50.75%	42.94%	9.77%	4.19%
(5)	Ex. A-14 (MRB-1), Sch. D-1	Short-Term Debt		0.46%	4.92%	0.02%
(6)	Ex. A-14 (MRB-1), Sch. D-1	Deferred Income Taxes		14.48%	0.00%	0.00%
(7)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Long-Term Debt		0.23%	4.54%	0.01%
(8)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Preferred Stock		0.00%	4.50%	0.00%
(9)	Ex. A-14 (MRB-1), Sch. D-1	ITC - Common Equity		0.23%	9.77%	0.02%
			100%	100%		
(10)	SUM(2-9)	Rate of Return at National Average ROE (9.77%)				6.14%

2) Calculate Revenue Requirement Impact at the Proposed ROE (10.25%)

(11)	Ex. A-11 (PDD-28), Sch. A-1	Jurisdictional Rate Base			\$	15,367,518,000
(12)	= (10)	Rate of Return (ROE = 9.77%)				6.14%
(13)	(11) x (12)	Adjusted Income Requirement (ROE = 9.77%)			\$	943,890,757
(14)	Ex. A-11 (PDD-28), Sch. A-1	Consumer Energy's Proposed Jurisdictional Income Requirements			\$	975,589,000
(15)	(14) - (13)	Difference in Income Requirement			\$	31,698,243
(16)	Ex. A-11 (PDD-28), Sch. A-1	Conversion Factor				1.3381
(17)	(15) x (16)	Difference in Revenue Requirement			\$	42,415,420
(18)	Ex. A-11 (PDD-28), Sch. A-1	Requested Jurisdictional Base Rate Revenue Requirement Increase			\$	435,881,000
(19)	(17) / (18)	Percent of Increase from ROE Increase				9.73%

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