

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
(Paperless e-file)
ALJ Hon. Jonathan F. Thoits

**INITIAL BRIEF OF
WALMART INC.**

December 5, 2025

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Walmart Inc. (“Walmart”), an intervenor and customer of Consumers Energy Company (“Consumers” or the “Company”), submits this Initial Brief as support for its recommendations to the Commission regarding Consumers’ proposed rate increase.

I. THE COMMISSION SHOULD CAREFULLY EVALUATE THE COMPANY’S REQUESTED REVENUE REQUIREMENT AND ROE TO ENSURE THAT ANY INCREASE IN THE COMPANY’S RATES REFLECTS THE MINIMUM AMOUNT NECESSARY TO PROVIDE ADEQUATE AND RELIABLE SERVICE, WHILE ALSO PROVIDING AN OPPORTUNITY TO EARN A REASONABLE RETURN.

Walmart operates approximately 63 retail stores and related facilities in Consumers’ service territory. These facilities are primarily served on the Primary Demand Rate (“Rate GPD”), General Service Primary Time-of-Use Rate (“Rate GPTU”), General Service Primary Rate (“Rate GP”), General Service Secondary Rate (“Rate GS”), and General Service Secondary Time-of-Use Rate (“Rate GPSU”). About 57 percent of Walmart’s load is served by a third-party competitive supplier; the rest is served through generation service from Consumers. (Lyon, 2 TR 2601-02).

Consumers proposes an annual revenue requirement increase of approximately \$436 million, plus the collection of an additional \$24 million associated with deferred costs related to distribution investments made during the 12 months ended February 28, 2025. (Meyers, 2 TR 1330).

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

opportunity to recover its reasonable and prudent costs and earn a reasonable return on its investment. (Lyon, 2 TR 2602-03).

A. The Company's proposed ROE is excessive.

Consumers proposes an ROE of 10.25 percent, based on a range of 10.25 percent to 11.25 percent. (Bulkley, 4 TR 2720). Based on a capital structure of 50.75 percent equity, the proposed ROE results in an overall rate of return of 6.35 percent on an after-tax basis. (Exhibit No. A-14 (MRB-1), Schedule D-1, p. 1) The proposed ROE is 35 basis points higher than the ROE of 9.90 percent approved by the Commission on March 21, 2025. (Lyon, 2 TR 2606).

1. The Company's proposed ROE will have an adverse customer impact.

Using the Company's proposed rate base, cost of debt, and capital structure, the impact of the increase in rates resulting from the proposed ROE alone is approximately \$30.8 million, or 7.06 percent of the proposed revenue deficiency that the Company intends to recover from its customers. (Lyon, 2 TR 2607).

Other states have recognized the importance of considering ratepayer impacts in the ROE evaluation process. *See, e.g., State ex rel Utils. Comm'n v. Cooper*, 366 N.C. 484, 739 S.E.2d 541, 547 (2013) ("customer interests cannot be measured only indirectly or treated as mere afterthoughts"). The Commission should follow the lead of those other states by considering impacts on ratepayers when determining the proper ROE for a public utility.

2. Michigan's regulatory framework contains risk-reducing mechanisms which require the Commission to take a conservative approach to the Company's proposed ROE.

The Commission has previously recognized that Michigan's statutory framework contains several mechanisms, including the use of projected test year revenues, expenses, and sales volumes to support requested rate increases, which significantly reduce the risk borne by utilities such as

the Company. (Lyon, 2 TR 2607-08). As a result, the Commission must take a conservative approach when awarding a specific ROE. *See* Order, Case Nos. U-16472 and U-16489, October 20, 2011, page 39 (citing Proposal for Decision, Case Nos. U-16742 and U-16489, August 12, 2011, page 49).

The Commission should continue to recognize the effect of Michigan's regulatory framework on utility risk when evaluating Consumers' requested rate increase. In addition to the factors outlined in its Order in Case Nos. U-16472 and U-16489, the Commission should also consider the risk-reducing impact of including CWIP in rate base. (Lyon, 2 TR 2608).

3. The Company's proposed ROE of 10.25 percent is significantly higher than the average ROE awarded by this and other utility regulatory commissions.

a. The ROE proposed by the Company is contrary to electric industry trends.

The Company's requested ROE of 10.25 percent exceeds the average ROE authorized by other utility regulatory commissions to investor-owned utilities since 2023. According to data from S&P Global Market Intelligence ("S&P Global"), a financial news and reporting company, the average of the 104 reported electric utility rate case ROEs authorized by commissions to investor-owned utilities since 2023 is 9.68 percent. The range of reported authorized ROEs for the same period is 8.63 percent to 11.45 percent, and the median authorized ROE is 9.70 percent. (Lyon, 2 TR 2610; Exhibit WAL-3). The Company's proposed ROE of 10.25 percent is significantly higher than both the average and median ROEs authorized by other utility regulatory commissions over the last three years, demonstrating that the Company's request is counter to broader electric industry trends. (Lyon, 2 TR 2611).

The discrepancy between the ROE requested by the Company and industry norms is even more striking when vertically integrated utilities are considered. In the group reported by S&P Global, the average ROE authorized for vertically integrated utilities over the same time frame

ranged from a low of 9.71 percent in 2023 to a high of 9.85 percent in 2024. The average ROE authorized for vertically integrated utilities since 2023 was 9.77 percent. (Lyon, 2 TR 2611-12). If approved by the Commission, the Company's proposed 10.25 percent ROE would be the sixth highest approved ROE for a vertically integrated utility from 2022 to present. (Lyon, 2 TR 2612; Exhibit WAL-3).

Significantly, the difference in the revenue requirement between the Company's proposed 10.25 percent ROE and the average 9.77 percent ROE awarded by other regulatory agencies for vertically integrated utilities is approximately \$42.4 million, or 9.73 percent of the Company's proposed revenue requirement increase. (Lyon, 2 TR 2614; Exhibit WAL-4).

b. The ROE proposed by the Company is higher than the ROEs approved by the Commission over the last three years.

The proposed ROE is excessive even when considered on a local basis. Although the Commission tends to award higher authorized ROEs than those awarded in other states, the Company's proposed ROE in this case is considerably higher than any of the ROEs approved by the Commission since 2023. The Commission approved a ROE of 9.90 percent for Consumers in Case No. U-21224, the Company's general rate case that completed in 2023. During that same year, the Commission also approved a ROE of 9.90 percent for Upper Peninsula Power Co. in Case No. U-21286 and DTE Electric Co. ("DTE") in Case No. U-21297. In 2024, the Commission approved a ROE of 9.90 percent for the Company in Case No. U-21389 and for DTE in Case No. U-21534, and a ROE of 9.86 percent for Indiana Michigan Power Co. in Case No. U-21461, Upper Peninsula Power Co. in Case No. U-21555, and Upper MI Energy Resources Corp. in Case No. U-21541 (Lyon, 2 TR 2609-10). In the Company's last general rate case, the Commission approved a ROE of 9.90 percent in an Order issued on March 21, 2025. *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, p. 253. The average approved ROE awarded by the Commission in the nine dockets in which the Commission has issued orders since 2023 was 9.89 percent. (Lyon, 2 TR 2608-09). Thus, it is clear the 10.25 percent ROE requested by the Company is contrary to recent Commission decisions on ROE.

Walmart's concern about the disparity between the Company's proposed ROE and the average ROE awarded by this and other utility regulatory commissions over the past several years illustrates a national customer's perspective on industry trends in authorized ROE, which has a demonstrable effect on revenue requirement and the resultant burden on customers. (Lyon, 2 TR 2614). This disparity should motivate the Commission to carefully examine the Company's proposed revenue requirement increase and the associated ROE and consider the impact of the authorized ROE on existing and prospective customers as well as the Company's ability to access capital and earn a fair return.

II. THE COMMISSION SHOULD REQUIRE THE COMPANY TO DEVELOP AN EV CHARGING-SPECIFIC RATE FOR THIRD-PARTY OWNED PUBLIC EV DCFC STATIONS TO ENCOURAGE THIRD-PARTY INVESTMENT IN THE GROWTH OF EV INFRASTRUCTURE NATIONWIDE.

The Company currently does not offer a rate specifically for third-party owned public EV DCFC stations. (Lyon, 2 TR 2614).

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

help build a robust public DCFC network, the Company should offer specific EV-friendly rate options to help attract third-party investment in these public chargers. (Lyon, 2 TR 2620-21).

As an investor in EV charging equipment for both its own private fleet and to support the growth of the nation's public DCFC infrastructure¹, Walmart understands how EV charging rates can either promote or impede EV charging investment and user experience. While the EV industry continues to grow, there will be a delay in achieving EV adoption sufficient to support an extensive public EV charging network. This will create geographical locations where public EV chargers are either not being used or are used infrequently. For these under-utilized chargers that are being billed by the utility under a more traditional rate tariff with a demand charge, the charger operator may be assessed the maximum demand charge after only a single use of that charging unit, regardless of whether there is any additional charging during that month. This outcome negatively impacts the economics for that unit and may lead to little or no third-party investment in public EV chargers sited in areas of initial low usage. (Lyon, 2 TR 2622-23).

When choosing locations in which to install EV charging infrastructure, Walmart seeks to balance the costs and risks of installing and maintaining an EV fast charging station. That decision is informed, in part, by the tariff under which the utility provides electricity to the owner of the third-party owned fast charging station. For this reason, in the short term, public EV charging-specific rates are needed to support third-party investment in EV charging equipment. (Lyon, 2 TR 2622). These rates should be volumetric in nature and created in such a way that they collect cost without cross subsidization, while also providing the best use case for the DCFC third party

¹ Walmart currently hosts more than 1,200 public DCFCs at 285 different locations across 43 states as a convenient, reliable and affordable service for its current EV-driving customers, as well as future EV drivers. As announced in April 2023, Walmart intends to build its own EV fast-charging network at thousands of Walmart and Sam's Club locations across the U.S. over the next few years. (Lyon, 2 TR 2621). By installing fast charging stations at thousands of locations, Walmart supports EV drivers in local communities and along major travel corridors, a crucial combination for encouraging more people to choose an electric vehicle. (Lyon, 2 TR 2622).

owner-operator. (Lyon, 2 TR 2620). The Commission should require the Company to work with interested stakeholders to develop a new EV tariff that encourages investment in third-party owned public-facing EV DCFC stations and to seek Commission approval of that new tariff in its next general rate case.

III. CONCLUSION

The Commission should carefully evaluate the Company's requested revenue requirement and the associated ROE, giving special consideration to the risk-reducing mechanisms inherent in Michigan's regulatory framework and Commission precedent, including the (i) use of a projected test year, (ii) inclusion of CWIP in rate base, and (iii) alternative recovery mechanisms such as the currently approved Distribution IRM Surcharge, as well as the adverse customer impact that will result from a proposed ROE that substantially exceeds recent ROEs approved in Michigan and in jurisdictions across the country. Such considerations are necessary to ensure that any increase in rates is the minimum amount necessary to provide adequate and reliable service while also providing adequate access to capital and an opportunity to earn a reasonable return for its shareholders.

In order to encourage third-party investment in the development of a robust, nationwide network of DC fast chargers, the Commission should also require the Company to work with interested stakeholders to develop a specific new EV tariff that collects cost on a volumetric basis and provides a best use case for third-party DCFC owner-operators.

Signature on following page

Respectfully submitted,

WALMART INC.

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Dated: December 5, 2024

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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

- 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%

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

:
:
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:
:
:

Case No. U-21870
ALJ Hon. Jonathan F. Thoits

PROOF OF SERVICE

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

Melissa M. Horne, being first duly sworn, deposes and affirms that on the 5th day of December 2025, a true and correct copy of the foregoing instrument was served via electronic mail to the persons shown in the attached service list.

Very truly yours,

/s/ Melissa M. Horne

Melissa M. Horne

Service List – U-21870

1. Valerie J.M. Brader	Anonymous Customer	valerie@rivenoaklaw.com	Intervener
2. Tracy Jane Andrews	Natural Resources Defense Council	tjandrews@tropospherelegal.com	Intervener
3. Tracy Jane Andrews	Michigan Environmental Council	tjandrews@tropospherelegal.com	Intervener
4. Tracy Jane Andrews	Citizens Utility Board of Michigan	tjandrews@tropospherelegal.com	Intervener
5. Tracy Jane Andrews	Sierra Club	tjandrews@tropospherelegal.com	Intervener
6. Timothy J. Lundgren	Energy Michigan, Inc.	tjlundgren@varnumlaw.com	Intervener
7. Timothy J. Lundgren	Foundry Association of Michigan	tjlundgren@varnumlaw.com	Intervener
8. Timothy J. Lundgren	Michigan Energy Innovation Business Council	tjlundgren@varnumlaw.com	Intervener
9. Timothy J. Lundgren	Institute for Energy Innovation	tjlundgren@varnumlaw.com	Intervener
10. Timothy J. Lundgren	Advanced Energy United	tjlundgren@varnumlaw.com	Intervener
11. Stephen A. Campbell	Association of Businesses Advocating Tariff Equity	scampbell@clarkhill.com	Intervener
12. Spencer A. Sattler	Consumers Energy Company	spencer.sattler@cmsenergy.com	Applicant
13. Sean P. Gallagher	Michigan Cable Telecommunications Association	sgallagher@fraserlawfirm.com	Intervener
14. Richard J. Aaron	Michigan Electric Transmission Company, LLC	raaron@dykema.com	Intervener
15. Olivia R.C.A. Flower	Michigan Electric Transmission Company, LLC	oflower@dykema.com	Intervener
16. Nicholas Q. Taylor	MPSC Staff	taylor10@michigan.gov	Staff Counsel
17. Michael L. Kurtz	The Kroger Company	mkurtz@bkllawfirm.com	Intervener
18. Michael J. Pattwell	Association of Businesses Advocating Tariff Equity	mpattwell@clarkhill.com	Intervener
19. Michael J. Orris	MPSC Staff	orrism@michigan.gov	Staff Counsel
20. Melissa M. Horne	Walmart, Inc.	mhorne@hcc-law.com	Intervener
21. Mark N. Templeton	Urban Core Collective	templeton@uchicago.edu	Intervener
22. Lucas Wollenzien	Department of Attorney General	wollenzienl@michigan.gov	Intervener
23. Lori Mayabb	MPSC Staff	mayabbl@michigan.gov	Case Coordinator

Service List – U-21870

24. Laura A. Chappelle	Energy Michigan, Inc.	lachappelle@varnumlaw.com	Intervener
25. Laura A. Chappelle	Advanced Energy United	lachappelle@varnumlaw.com	Intervener
26. Laura A. Chappelle	Michigan Energy Innovation Business Council	lachappelle@varnumlaw.com	Intervener
27. Laura A. Chappelle	Institute for Energy Innovation	lachappelle@varnumlaw.com	Intervener
28. Laura A. Chappelle	Foundry Association of Michigan	lachappelle@varnumlaw.com	Intervener
29. Kurt J. Boehm	The Kroger Company	kboehm@bkllawfirm.com	Intervener
30. Kurt J. Boehm	The Kroger Company	kboehm@bkllawfirm.com	Intervener
31. Katherine S. Duckworth	Environmental Law & Policy Center	kduckworth@elpc.org	Intervener
32. Katherine S. Duckworth	The Ecology Center	kduckworth@elpc.org	Intervener
33. Katherine S. Duckworth	Union of Concerned Scientists, Inc.	kduckworth@elpc.org	Intervener
34. Katherine S. Duckworth	Vote Solar	kduckworth@elpc.org	Intervener
35. Justin K. Ooms	Energy Michigan, Inc.	jkooms@varnumlaw.com	Intervener
36. Justin K. Ooms	Institute for Energy Innovation	jkooms@varnumlaw.com	Intervener
37. Justin K. Ooms	Advanced Energy United	jkooms@varnumlaw.com	Intervener
38. Justin K. Ooms	Michigan Energy Innovation Business Council	jkooms@varnumlaw.com	Intervener
39. Justin K. Ooms	Foundry Association of Michigan	jkooms@varnumlaw.com	Intervener
40. Josh L. Kluzak	Michigan Electric Transmission Company, LLC	jkluzak@dykema.com	Intervener
41. Jonathan F. Thoits	ALJs - MPSC	thoitsj@michigan.gov	ALJ
42. John R. Liskey	Citizens Utility Board of Michigan	john@liskeypllc.com	Intervener
43. Jody Kyler Cohn	The Kroger Company	jkylercohn@bkllawfirm.com	Intervener
44. Jody Kyler Cohn	The Kroger Company	jkylercohn@bkllawfirm.com	Intervener
45. Jennifer U. Heston	Hemlock Semiconductor Operations, LLC	jheston@potomaclaw.com	Intervener
46. Jennifer U. Heston	Solar Technology LLC	jheston@potomaclaw.com	Intervener

Service List – U-21870

47. Jacqueline Hillman	Urban Core Collective		Intervener
48. Jacob R. Schuhardt	Urban Core Collective	jschuhardt@uchicago.edu	Intervener
49. Holly L. Hillyer	Sierra Club	holly@tropospherelegal.com	Intervener
50. Holly L. Hillyer	Michigan Environmental Council	holly@tropospherelegal.com	Intervener
51. Holly L. Hillyer	Citizens Utility Board of Michigan	holly@tropospherelegal.com	Intervener
52. Holly L. Hillyer	Natural Resources Defense Council	holly@tropospherelegal.com	Intervener
53. Hannah E. Buzolits	Michigan Electric Transmission Company, LLC	hbuzolits@dykema.com	Intervener
54. Gary A. Gensch Jr.	Consumers Energy Company	gary.genschjr@cmsenergy.com	Applicant
55. Evan B. Keimach	Consumers Energy Company	evan.keimach@cmsenergy.com	Applicant
56. Don L. Keskey	Great Lakes Renewable Energy Association	donkeskey@publiclawresourcecenter.com	Intervener
57. Daniel H.B. Abrams	Vote Solar	dabrams@elpc.org	Intervener
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