

February 26, 2026

Ms. Lisa Felice  
Michigan Public Service Commission  
7109 W. Saginaw Hwy.  
Lansing, MI 48909

*Via E-File*

RE: MPSC Case No. U-21870

Dear Ms. Felice:

Attached please find the enclosed documents for filing:

- Replies to Exceptions by Michigan Environmental Council, Natural Resources Defense Council, Sierra Club, and Citizens Utility Board of Michigan; and
- Proof of Service.

Thank you for your assistance in this matter. If you have any questions, please feel free to contact me.

Sincerely,

Christopher M. Bzdok  
[chris@tropospherelegal.com](mailto:chris@tropospherelegal.com)

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

**REPLIES TO EXCEPTIONS**

**BY**

**MICHIGAN ENVIRONMENTAL COUNCIL,  
NATURAL RESOURCES DEFENSE COUNCIL, SIERRA CLUB,  
AND CITIZENS UTILITY BOARD OF MICHIGAN**

**February 26, 2026**

## Table of Contents

I.	INTRODUCTION .....	1
II.	REPLIES.....	1
	A. Overhead to Underground Conversions – The Company simply repeats arguments addressed by MNSC and the ALJ, and the ALJ’s recommended disallowance is reasonable....	1
	B. Productivity Adjusted Inflation Rates – Consumers opposes the ALJ’s recommendation to pass productivity gains along to ratepayers. ....	4
	C. Capital Structure – The PFD’s recommendation to maintain Consumers’ balanced capital structure is reasonable and supported by substantial evidence, and the Commission should adopt it.	10
	D. Return on Equity (ROE) – The PFD’s recommended ROE is well supported by law and substantial record evidence, and the Commission should adopt it. Alternatively, if the Commission finds a more gradual approach is warranted, it should adopt CUB witness Bandyk’s recommended ROE of 9.22%. ....	11
	1. The PFD correctly articulated and applied the applicable legal standards. ....	13
	2. The ALJ appropriately took judicial notice of a fact related to the expected return of the general market, and the PFD’s determination of the expected return of the general market is supported by substantial evidence. ....	19
	3. The PFD’s rejection of certain results from Consumers’ quantitative analysis was appropriate and supported by substantial evidence. ....	21
	4. Should the Commission find a more gradual approach is warranted, it should adopt CUB witness Bandyk’s recommended ROE of 9.22%. ....	22
	E. The Commission should adopt the PFD’s recommendation to reject the Company’s proposals for a Service Restoration Resiliency Fund (SRRF) and Extraordinary Storm Accounting (ESA).....	22
	F. LED Rate - If the Commission approves a facilities allowance, it should not authorize Consumers to provide it retroactively to customers who already signed up for service on the LED Rate. ....	23
	G. Investment Recovery Mechanism – The ALJ reasonably recommended the Commission limit the extended (and ever-increasing) IRM to Year 3.....	23
III.	CONCLUSION.....	26

## I. INTRODUCTION

The Michigan Environmental Council (MEC), Natural Resources Defense Council (NRDC), Sierra Club (SC), and Citizens Utility Board of Michigan (CUB) (collectively MNSC), reply to the exceptions filed by Consumers Energy Company (Consumers or the Company) to the Proposal for Decision (PFD) issued on January 29, 2026, regarding each of the topics below. MNSC also reply to the exceptions of Solar Tech regarding the Company's LED Rate proposal.

## II. REPLIES

### **A. Overhead to Underground Conversions – The Company simply repeats arguments addressed by MNSC and the ALJ, and the ALJ's recommended disallowance is reasonable.**

In this case, Consumers proposed 28 new overhead to underground conversions (“undergrounding”) projects, which the Company estimates will cost customers \$20 million to complete.<sup>1</sup> Various parties, including MNSC, ABATE, and the Attorney General, recommended that spending be reduced dramatically on this program and that the only the most cost-effective projects be prioritized. The ALJ agreed, finding the concerns raised by MNSC “persuasive,” especially “regarding the need for individual BCA’s for each undergrounding project, and the fact that most outage minutes avoided are confined to only a fraction of the miles proposed for the program.”<sup>2</sup> The ALJ recommended that the Commission approve a more modest \$4.52 million for the projected test year, which would allow the Company to complete 10 of 28 proposed projects<sup>3</sup>

---

<sup>1</sup> MNSC Initial Brief, p 6 (“at an average cost of \$400,000 per mile”). The Company “plans” to scale-up its OHUG program by 800% (400 miles per year) by 2028. Consumers Exceptions, p 26.

<sup>2</sup> PFD, p 182.

<sup>3</sup> See MNSC Initial Brief, pp 12-13 (“Table 9. MNSC Proposed Undergrounding Projects.”).

while still providing *over half* of the expected reliability benefits.<sup>4</sup> The Company excepted, relying on the same two arguments it made in briefing: (1) “each of the Company’s planned undergrounding projects will provide avoided customer outage minutes;” and (2) “undergrounding is a better value to customers than the alternatives.”<sup>5</sup> The ALJ already has considered each of these arguments and dismissed them for the reasons explained here.

First, it is not enough that each of the Company’s planned undergrounding projects will provide avoided customer outage minutes.<sup>6</sup> Cost restraints prevent the Company from approving every project that may provide some incremental reliability benefit. Instead, the Commission must require the Company to prioritize projects that provide the *most* reliability benefits and eliminate or defer projects that will unduly increase customers’ rates.<sup>7</sup> The Company’s undergrounding projects will cost a weighty \$400,000 per mile on average; meanwhile, the project benefits range wildly – with avoided customer outage minutes ranging from about 22,000 to 436,500.<sup>8</sup> MNSC’s testimony and briefing highlighted the diminishing returns of scaling up the undergrounding program to the level requested by the Company. Sensibly, the ALJ agreed, finding MNSC’s position persuasive – that not every project that marginally improves reliability is worth the expense.<sup>9</sup>

---

<sup>4</sup> See PFD, pp 181-182.

<sup>5</sup> Consumers Exceptions, p 26; Consumers Initial Brief, pp 59, 62.

<sup>6</sup> The Company admits that the reliability benefits of its various projects vary significantly, ranging from about 22,000 to 436,500 avoided customer outage minutes. See Consumers Exceptions, p 26.

<sup>7</sup> See e.g., Case No. U-14148, Order, April 13, 2006, pp 5-6 (“the Commission sought to alleviate its concerns about rate shock to Consumers’ customers”).

<sup>8</sup> MNSC Initial Brief, p 7 (citing the Revised Direct Testimony of Richard J. Bunch, 6 Tr 4062 (citing Company Ex A-167 (JMP-2), p 21)).

<sup>9</sup> PFD, p 180.

Second and contrary to the Company’s claims, it is not clear from the evidence presented that the Company’s proposed undergrounding projects are cost-effective against the alternatives – or cost effective at all. In its application, the Company only offered a single, programmatic benefit-cost analysis (BCA) to support all 28 undergrounding projects. MNSC explained why that is problematic:

Without individual BCAs for individual undergrounding projects, it is impossible to evaluate proposed undergrounding against other reliability programs on an apples-to-apples basis. For example, a programmatic BCA could indicate that the undergrounding program is competitive with other non-undergrounding options even if many individual undergrounding projects are not. The fact that a program is benefit-cost-positive also does not mean each circuit in the program is benefit-cost-positive, as evidenced by the significant variability between circuits.<sup>10</sup>

Because the benefits of the Company’s undergrounding projects are highly variable and not easily generalized, the ALJ agreed with MNSC that each project deserves individual BCA.<sup>11</sup> Consistent with those findings, the ALJ recommended that the Commission should only approve the 10 highest-impact projects and a fraction (23%) of the Company’s total requested spending (\$4.52 million).<sup>12</sup> The Commission should adopt that recommendation, which is reasonable and helps protect ratepayers from inordinate rate increases.

---

<sup>10</sup> MNSC Initial Brief, p 10.

<sup>11</sup> PFD, p 182; see also MNSC Initial Brief, p 9 (“When individual projects are aggregated for purposes of a programmatic cost-benefit analysis, the results are easily skewed by the most cost-effective projects.”).

<sup>12</sup> PFD, p 181.

**B. Productivity Adjusted Inflation Rates – Consumers opposes the ALJ’s recommendation to pass productivity gains along to ratepayers.**

The Commission should reject Consumers’ exceptions<sup>13</sup> and adopt the ALJ’s recommendations to (a) reduce inflation-based test year projections to reflect productivity gains using the methodology presented by CUB witness Bunch, and (b) direct the Company in the next rate case to propose productivity adjustment factors, in addition to inflation rates, and apply productivity adjustments to O&M and capital spending in specific programs where inflation is applied.<sup>14</sup> These recommendations are well-supported by the record and briefing and consistent with Commission guidance established in U-21585.<sup>15</sup>

For context and without minimizing the evidence and arguments, Consumers – like all corporations – has tools available to improve efficiency through productivity gains.<sup>16</sup> While Consumers faces inflation pressures, it also has opportunities to foster productivity by investing in staff to improve proficiency and in equipment to extend service life; by reviewing and improving input and output ratios; and more. Because Consumers is regulated (as opposed to operating in the competitive market), it falls on the regulator to ensure Consumers’ pricing (i.e., ratemaking) incorporates productivity gains as opposed to simply passing through to rates both inflation and cost bloat.<sup>17</sup> The Commission concurred conceptually in U-21585, when it ordered Consumers to provide additional detail about how it is incorporating productivity gains into its test year spending

---

<sup>13</sup> Consumers Exceptions, pp 128-31.

<sup>14</sup> PFD, pp 753-54.

<sup>15</sup> PFD, pp 741-53; see Case No. U-21585, Order, March 21, 2025, pp 355-56. *See also* Case No. U-21806, Order, September 30, 2025, pp 242-44, 247.

<sup>16</sup> PFD, pp 743-46.

<sup>17</sup> *Id.*; MNSC Initial Brief, pp 62-67.

projections.<sup>18</sup> The Company failed to present that detail in this case, essentially arguing it is too difficult and also unnecessary.<sup>19</sup> The ALJ partially agreed with MNSC’s position, finding the Company failed to provide more detailed evidence demonstrating productivity offsets to inflation and recommending that inflation increases should be reduced by CUB’s proposed productivity factors and future rate cases should propose productivity adjustment factors applied to inflation rates for programs where inflation is applied.<sup>20</sup>

Consumers excepts to the ALJ’s finding that the Company failed to provide detailed evidence demonstrating that it is offsetting inflation by productivity.<sup>21</sup> It then reiterates the direct testimony it filed in this case, which does not provide detail demonstrating that it is offsetting inflation with productivity gains. Company witness Myers testified that it is challenging for the Company to make the required demonstration because productivity does not always result in spending reductions and can be complex and not formulaic. She also referenced other witnesses testimony, which elaborated on complexity without demonstrating productivity passes through to rates.<sup>22</sup> The Company concludes this discussion by asserting that “the Company presented ‘more detailed evidence’ related to productivity as required in Case No. U-28585.”<sup>23</sup> But the Commission Order did not direct Consumers to provide more detailed evidence “related to productivity”; it directed Consumers to provide more detailed evidence “to demonstrate that it is in fact offsetting

---

<sup>18</sup> Case No. U-21585, Order, March 21, 2025, pp 355-56; see also Case No. U-21806, Order, September 30, 2025, pp 242-44, 247 (adopting PFD recommendation to allow Company to demonstrate how it accounts for productivity gains).

<sup>19</sup> MNSC Initial Brief, pp 67-73 (discussing Consumers’ rebuttal testimony).

<sup>20</sup> PFD, pp 753-54.

<sup>21</sup> Consumers Exceptions, p 128.

<sup>22</sup> *Id.*, at 129 (citing the Direct Testimony of Heidi J. Myers, 3 Tr 1834-1835, generally referencing other witnesses’ testimony); see also Bunch Direct, 6 Tr 4037-4039 (addressing referenced witness testimony).

<sup>23</sup> Consumers Exceptions, p 129.

inflation by productivity.”<sup>24</sup> Instead, the Company provided more detail about the challenges of demonstrating productivity and about how it projects test year costs. The ALJ correctly found the Company did not provide detailed evidence demonstrating that it is offsetting inflation with productivity.

Next, Consumers requests the Commission reject the ALJ’s recommendation to apply the productivity adjusted inflation and labor rates proposed by MNSC to inflation rates in the programs and subprograms where Consumers increased costs using inflation.<sup>25</sup> According to Consumers, this recommendation is “a broad, overly simplistic expense reduction that does not consider the individual support for Consumers Energy’s projections.”<sup>26</sup> The recommendation to reduce inflation where inflation is applied to a program is not broad nor simplistic and does not fail to consider the Company’s individual support for the program. It is, rather, narrow, tailored, and consistent with the record: it reduces the inflation rate wherever the Company applies the inflation rate. It does not affect the Company’s other program-level adjustments, only its inflation adjustment, and only where inflation is applied. The Company developed a single inflation rate for each year – 2025, 2026, and 2027 (prorated),<sup>27</sup> which is excessive because it fails to reflect productivity gains. Reducing that rate by concrete and reasonable productivity factors is appropriate and fully supported by the record.<sup>28</sup>

Next, the Company cites the Corporate Services O&M expense as an illustrative example where the Company projects expenses using inflation rates, but not by simply applying inflation

---

<sup>24</sup> *Id* at 128 (Citing Case No. U-21585, March 23,2025, Order, p 356.)

<sup>25</sup> *Id.*

<sup>26</sup> *Id.*

<sup>27</sup> See the Direct Testimony of Patrick D. Daly, 3 Tr 1050 (2025: 2.1%; 2026: 2.4%; 2027 (4 months): 0.8%).

<sup>28</sup> MNSC Initial Brief, pp 64-66 (citing testimony and exhibits).

to historic spending.<sup>29</sup> Specifically, for this expense, the Company removed a one-time consultant expense from the 2024 historic year and replaced the actual insurance distributions received in 2024 with the five-year average for insurance distributions in the test year.<sup>30</sup> The result of these discrete reductions is that the test year expense is less than the historic year expense.

This example proves nothing relevant about the recommendation to reduce inflation by productivity factors. Irrespective of the two cited adjustments, the Company's Corporate Services O&M expense applies the Company's proposed inflation factors to increase historic Labor and Non-Labor expenditures from the historic to the test year. Exhibit A-91 applies the Company's inflation rates of 2.1%, 2.4% and 0.8% for 2025, 2026, and 2027,<sup>31</sup> resulting in inflation additions of \$1.110 million in Labor plus Non-Labor in 2025 (2.1%), \$1.286 million in Labor plus Non-Labor in 2026, and \$0.442 million in Labor plus Non-Labor in 2024.<sup>32</sup> Reducing the inflation rates by the recommended productivity factor simply applies a lower inflation rate throughout Exhibit A-91 and reduces the inflation-rate-based additions proportionately. The reductions for a one-time consultancy and modified insurance distributions in 2024 and 2027 respectively do not inhibit the application of reducing inflation rates to reflect productivity gains. Inflation rates are simply a multiplier; modifying the multiplier to incorporate a productivity offset does not undermine the equation, it produces a different result. It's simply math.

The Company notes that its proposed test year expense is lower than its actual and normalized 2024 expense, inferring this supports the reasonableness of its approach or the

---

<sup>29</sup> Consumers Exceptions, pp 129-130, citing 5 Tr 3357-3358 and Exhibits A-91 and A-92).

<sup>30</sup> *Id.*

<sup>31</sup> Exhibit A-91, line 16 columns (b), (c), and (d).

<sup>32</sup> Exhibit A-91, line 7.

unreasonableness of a productivity factor.<sup>33</sup> This point does not bear on productivity at all. It reflects the significant one-time \$3.812 million consultancy expenses in 2024 that was not incorporated in 2025, 2026, and 2027 costs. It would be unreasonable to maintain and inflate the \$3.812 million one-time expense to the test year. These are not mutually exclusive issues – it is both reasonable to both exclude one-time expenses from projections and also to reduce the inflation rate by the productivity factor.

The Company also notes that S&P Global Market Intelligence ranked the Company’s 2023 electric administration and general costs (excluding pension and benefits) third lowest of out of 100 top companies, ranked on a cost per customer base for large electric utilities.<sup>34</sup> Per Consumers, this is a “strong indicator that the Company is working to manage overhead costs to keep rates affordable for customers.”<sup>35</sup> Not so. It is unclear this metric is perfectly aligned with Corporate Services expenses, and it is unclear that administrative and general expenses are accounted for uniformly for each utility. Even if this metric meant Consumers’ 2023 Corporate Services expenses were reasonable, that is not evidence that its projected 2026-2027 expenses are reasonable. And even if the 2026-2027 Corporate Services were again in the top ten list, that does not mean it is reasonable to increase 2024 costs by inflation without accounting for productivity improvements. If the Company is working to manage these overhead costs to keep rates affordable, then it should achieve the same or more with less than straight-line inflation increases. Applying inflation rates without productivity offsets effectively authorizes the Company to pass through to ratepayers cost increases without achieving productivity gains.

---

<sup>33</sup> Consumers Exceptions, p 130.

<sup>34</sup> *Id.*, citing Exhibit A-92.

<sup>35</sup> *Id.*

The Company's sole illustration fails to support its exception to the ALJ's recommendation that inflation rates, where applied to a specific program, be reduced to reflect a productivity offset.

Finally, the Company excepts to the PFD recommendation that, in future rate cases, the Company should propose productivity factors and apply them where inflation is applied.<sup>36</sup> The Company opposes this recommendation because it does not agree with the methodology of offsetting inflation with productivity to project test year costs. The Company argues that it must have the ability to present and support cost projections, and other parties may present their recommended adjustments. This argument misconprehends both the recommendation and the regulatory system. The recommendation does not prevent the Company from identifying and presenting projections based on inflation rates, it requires the Company also to present productivity factors and apply them, which will facilitate regulatory review. Presenting productivity factors and applying them does not prevent the Company from collecting its expenses as recognized by the U.S. Supreme Court, it instead would place the Company and its ratepayers on more equal footing with other business enterprises, which are required by the competitive market to seek productivity benefits. The PFD recommendation to identify and apply productivity offsets to inflation rates ensures that Consumers' projected future expenses are not unreasonably inflated, which provides a windfall to the utility relative to competitive businesses and deprives utility ratepayers of the benefits of productivity gains. The PFD is well-supported and reasonable, and the Commission should adopt the recommendations related to productivity gains to offset inflation increases.

---

<sup>36</sup> Consumers Exceptions, p 131.

**C. Capital Structure – The PFD’s recommendation to maintain Consumers’ balanced capital structure is reasonable and supported by substantial evidence, and the Commission should adopt it.**

Consumers excepts to the PFD’s recommendation to maintain its current capital structure with equity at 50% and reject the Company’s proposal to increase equity to 50.75%.<sup>37</sup> The PFD’s recommendation is fully supported and appropriate, Consumers’ request to increase its equity layer is unsupported and inappropriate, and the Commission should adopt the PFD’s recommendation.<sup>38</sup>

The Commission recently explained its approach for determining the appropriate capital structure in Consumers Energy’s previous electric rate case:

[T]he Commission must give consideration to both the utility’s investors and its customers. In that regard, to determine an appropriate capital structure, the Commission must look to the evidence in each case and appropriately balance the interests of the utility’s investors and the customers. The Commission has often found that this appropriate balance is a capital structure balanced between debt and equity.<sup>39</sup>

The Commission acknowledged that there is “some degree of flexibility” in how it applies its prior orders, and that “any target for the Company’s capital structure should change if evolving circumstances indicate that the target is no longer a sound policy.”<sup>40</sup> But the Commission found that Consumers “ha[d] not demonstrated significant changes in the economic circumstances to support a deviation from a balanced capital structure” and concluded that “the balanced capital structure most appropriately balances the interests of the utility’s investors and customers.”<sup>41</sup>

---

<sup>37</sup> Consumers Exceptions, pp 54-61.

<sup>38</sup> PFD, pp 423-449.

<sup>39</sup> Case No. U-21585, Order, March 21, 2025, p 232.

<sup>40</sup> *Id.* (citing Case No. U-21585, PFD, January 27, 2025, p 302).

<sup>41</sup> *Id.* at 232-33.

Consumers argues that the PFD “offered no specific reasons why the Company’s presentation was insufficient,” so the Commission should reject its recommendation.<sup>42</sup> Consumers then reiterates its testimony and briefing in support of its request. But the PFD “review[ed] the record and the arguments of the parties” before finding that Consumers “has not established that its request for a changed capital structure with an increased equity ratio of 50.75% is reasonable and consistent with prior Commission orders,” then found that evidence presented by Staff, the Attorney General, ABATE, and CUB “supports maintaining a balanced capital structure.”<sup>43</sup> No more specific reasoning is needed. The PFD’s findings and recommendation to maintain Consumers’ balanced capital structure are reasonable and supported by substantial evidence, and the Commission should adopt them.

**D. Return on Equity (ROE) – The PFD’s recommended ROE is well supported by law and substantial record evidence, and the Commission should adopt it. Alternatively, if the Commission finds a more gradual approach is warranted, it should adopt CUB witness Bandyk’s recommended ROE of 9.22%.**

Consumers excepts to the PFD’s recommendation to reduce its current authorized ROE from 9.90% to 8.2%, arguing that the Commission should instead authorize an increase to 10.25%. MNSC opposes the Company’s position because the weight of the record evidence clearly supports a reduced – not increased – ROE relative to the current 9.90%. MNSC addressed the ways the Company’s requested ROE would be excessive – and would increase the substantial and growing affordability challenge facing Consumers residential customers – in its initial brief.<sup>44</sup>

---

<sup>42</sup> Consumers Exceptions, p 54.

<sup>43</sup> PFD, p 448.

<sup>44</sup> MNSC Initial Brief, pp 32-53.

It is no surprise that Consumers disagrees with and takes exception to a significant reduction in its ROE, but nowhere in the Company's lengthy diatribe against the PFD does it identify actual legal error. This is probably because there is none. While Consumers manufactures and inserts a "fictitious legal standard"<sup>45</sup> into the PFD, then devotes much ink to arguing against that, the PFD correctly articulated and applied the relevant legal standards for determining a regulated utility's ROE, resulting in a just and reasonable recommendation that balances customer and investor interests as well as competing ROE-setting principles.

Consumers' real problem is not with the PFD's identification of applicable law but with its result and, to some extent, its methodology. The PFD attempts to resolve the obvious conflict between the principle that a regulated utility's return be commensurate with its risk – which is without question lower than the risk of the market as a whole – and the principle that a regulated utility should be authorized to earn a return similar to the returns for companies with similar risk, which generally include other regulated utilities, for which authorized ROEs are generally too high considering their risk relative to the market. To do so, the PFD determines a reasonable ROE based on Consumers' risk relative to the market (6.7%) and a reasonable ROE commensurate with the returns other regulated utilities are earning (9.7%) and averages them together to obtain a recommended ROE of 8.2%.<sup>46</sup>

While Consumers may disagree with this methodology, the law does not require the use of any particular formula or method – it is a "just and reasonable" result that matters, and even "the fact that the method employed to reach that result may contain infirmities is not then important."<sup>47</sup>

---

<sup>45</sup> Consumers Exceptions, p 62.

<sup>46</sup> PFD, p 542.

<sup>47</sup> *Fed. Power Com. v. Hope Nat. Gas Co.*, 320 U.S. 591, 602 (1944).

The PFD reached a just and reasonable result that is well supported by the record, including the testimony of CUB witness Bandyk, and the Commission should adopt it. Alternatively, if the Commission finds a more gradual approach to reducing the Company’s ROE is warranted, it should adopt witness Bandyk’s recommended ROE of 9.22%.

**1. The PFD correctly articulated and applied the applicable legal standards.**

Consumers’ exception to the PFD’s ROE recommendation largely turns on its claim that the PFD applied a nonexistent and improper legal standard. Consumers argues that the PFD “erroneously concluded that [*Willcox v Consol Gas Co of New York*, 212 US 19 (1909)]” established a legal standard that essentially holds that all public utilities’ risk is ‘reduced almost to a minimum’” and applied that instead of the “correct standards” set forth in *Bluefield Waterworks & Imp Co v Pub Serv Comm of W Va*, 262 US 679 (1923) and *Fed Power Comm v Hope Natural Gas Co*, 320 US 591 (1944).<sup>48</sup> But the PFD did no such thing. The PFD states on its face that “the *Bluefield* and *Hope* standards are controlling,”<sup>49</sup> and the PFD applied those standards. The fact that the PFD also cited *Willcox*, which helped lay the foundation for the Supreme Court’s holding in *Bluefield*,<sup>50</sup> does not mean the PFD did not apply the *Bluefield* and *Hope* standards.

The PFD begins its ROE discussion by stating that “[t]he standards for establishing a fair rate of return for public utilities are set forth in” *Bluefield* and *Hope*, quoting the applicable standards from each.<sup>51</sup> Those standards both note the importance of risk – in *Bluefield*, the Supreme Court stated:

---

<sup>48</sup> Consumers Exceptions, pp 62, 70.

<sup>49</sup> PFD, p 454.

<sup>50</sup> *Bluefield*, 262 U.S. at 683, 690, 693 (citing *Willcox*, 212 US 19).

<sup>51</sup> PFD, pp 452-53.

A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding, risks and uncertainties; but it has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures.<sup>52</sup>

In *Hope*, the Supreme Court stated that “the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks.”<sup>53</sup>

The PFD noted that the Supreme Court in *Willcox*, which preceded *Bluefield* and *Hope*, similarly identified risk as a “most important factor” in determining an appropriate return and found investment in a gas utility to carry minimal risk.<sup>54</sup> Later, the PFD summarized *Willcox* as “describ[ing] the nature of the business model risk (or lack thereof) relevant to establishing a reasonable return as being based upon public utilities selling a necessary product – energy, power, light, heat – without competition pursuant to a state regulated monopoly.”<sup>55</sup>

Consumers first argues *Willcox* had nothing to do with whether the gas company was “selling a necessary product,”<sup>56</sup> which ignores the obvious fact that *Willcox* recognized the gas company as a “utility,” and a utility by definition provides an essential product or service. Consumers then tries to distinguish *Willcox*, seizing on the fact that the gas utility in question – Consolidated Gas Company of New York – “monopolize[d] the gas service of the largest city in America,” was “secure against competition” because it was “unthinkable” that the city of New York would permit its streets to be torn up for the installation of a competitor’s infrastructure, and

---

<sup>52</sup> *Bluefield*, 262 U.S. at 692-93.

<sup>53</sup> *Hope*, 320 U.S. at 603.

<sup>54</sup> PFD, p 453.

<sup>55</sup> *Id.* at 523-24.

<sup>56</sup> Consumers Exceptions, p 66.

was regarded by the lower court as “the most favorably situated gas business in America” at the time.<sup>57</sup> Consumers claims it “certainly does not enjoy any of those distinctions,”<sup>58</sup> which may be true as far as it goes, but Consumers certainly enjoys a government-protected monopoly over its own service territory and presented no evidence to suggest that competitors are waiting in the wings to install an alternative grid there.

Consumers then insinuates that *Bluefield* distinguished *Willcox* because of the unique nature of Consolidated Gas Company of New York, claiming that the *Bluefield* Court “understood that the risk assessment for the Consolidated Gas Company of New York in *Willcox* was based on ‘the circumstances of that case’ and that ‘in that case’ the utility was held to be very low risk such that a 6% return was sufficient.”<sup>59</sup> But *Bluefield* wasn’t really about individual utility risk – it was about changed macroeconomic circumstances. In *Bluefield*, the Supreme Court was comparing pre-1920 cases, which generally endorsed returns for utilities around 6% (including *Willcox*, which, contrary to Consumers’ characterization of its subject utility as unique, was not unique among those cases), with later cases, observing that “[a] rate of return may be reasonable at one time and become too high or too low.”<sup>60</sup> The *Bluefield* Court found that “prices prevailing in 1920 were nearly double those in 1915 and prewar time,” and that the regulator had undervalued the utility’s property, before concluding that a 6% return in 1923 was too low.<sup>61</sup>

---

<sup>57</sup> Consumers Exceptions, p 67.

<sup>58</sup> *Id.*

<sup>59</sup> *Id.* at 68-69.

<sup>60</sup> *Bluefield*, 292 U.S. at 693-94.

<sup>61</sup> *Id.* at 685, 695.

What Consumers characterizes as the PFD’s improper “*Willcox* standard”<sup>62</sup> is simply the obvious and well-established fact that regulated utilities, as government-protected monopolies providing essential goods and services, are relatively low-risk enterprises. Beyond *Willcox*, there is ample evidence in the record supporting the conclusion that investing in regulated utilities is less risky than investing in the market as a whole.<sup>63</sup> But because regulators have for many years tended to set utility ROEs too high,<sup>64</sup> there is now tension between the principles that utility returns be commensurate with risk, generally, and that utility returns be commensurate with the returns for companies with similar risk profiles, which are generally recognized to include other regulated utilities.

In Consumers’ last gas rate case, Case No. U-21806, ALJ James Varchetti issued a PFD similarly citing *Willcox* in addition to *Bluefield* and *Hope* and observing the same tension among competing ROE-setting principles that the PFD in this case identifies – especially the principle that ROEs “should be commensurate with the returns earned by similar businesses with corresponding risks, such as other utilities” and the principle that ROEs “should be more than the return earned by safe investments like government bonds, but less than returns earned by riskier investments, like the general stock market.”<sup>65</sup> The U-21806 PFD found Consumers “analogous to the gas utility in *Willcox* because it provides an essential service to approximately 1.8 million customers while largely operating as a monopoly that is insulated from competition in its service territory” and found that Consumers, “like the gas utility in *Willcox*, ‘is as near a safe and secure

---

<sup>62</sup> Consumers Exceptions, pp 72-74, 78.

<sup>63</sup> See the Direct Testimony of Matthew Bandyk, 6 Tr 3950-51; see also AG Initial Brief, p 139 (“Utilities face less risk compared to most other businesses due to the regulatory scheme which provides for rate increases if reasonable and prudent and authorized rates of return. Therefore, a utility’s return should be lower than other riskier businesses.”)

<sup>64</sup> See Bandyk Direct, 6 Tr 3948-50.

<sup>65</sup> Case No. U-21806, PFD, August 14, 2025, pp 298-301.

investment as can be imagined[.]”<sup>66</sup> It explained that, “[t]his situation presents a dilemma because the Supreme Court’s precedent directs that a utility’s return should be commensurate with the returns earned by other utilities but also less than the return earned by riskier investments like the general stock market.”<sup>67</sup> It observed that “it may not be possible to set a ROE that reasonably complies with both directives given the varied expectations for market returns and the current range of authorized ROEs for other gas utilities” and recommended “honor[ing] these divergent directives” by authorizing an ROE “toward the averages or lower end” of the range of ROEs for other regulated utilities.<sup>68</sup> It concluded with a recommendation that the Commission set an ROE of 9.75%.<sup>69</sup>

Consumers took exception to the U-21806 PFD’s ROE recommendation but did not criticize its articulation of the applicable legal standards.<sup>70</sup> More importantly, the Commission did not disagree with the PFD. While the Commission declined to adopt the PFD’s recommended ROE, it found that, “contrary to the company’s exceptions, the ALJ reasonably reviewed the totality of the evidence submitted by the parties in making a reasoned and well-balanced recommendation.”<sup>71</sup>

The PFD in this case observed similarly to the U-21806 PFD that, “[g]iven the recent level of authorized ROEs garnered in the regulated utilities industry, the Supreme Court standards require divergent and conflicting returns.”<sup>72</sup> It then applied a logical and reasonable methodology

---

<sup>66</sup> *Id.* at 299.

<sup>67</sup> *Id.* at 301.

<sup>68</sup> *Id.*

<sup>69</sup> *Id.* at 302.

<sup>70</sup> Case No. U-21806, Consumers Exceptions, pp 72-95.

<sup>71</sup> Case No. U-21806, Order, September 30, 2025, p 177.

<sup>72</sup> PFD, p 542.

to resolve that divergence, resulting in a recommended just and reasonable ROE of 8.2% that is supported by the record – especially by witness Bandyk’s analysis, which found that a market-based ROE for Consumers would range from 8.11 to 8.96%.<sup>73</sup> While that ROE is lower than the one the U-21806 PFD recommended, and Consumers understandably wishes it were higher, it is not the product of legal error.

Consumers says adopting the PFD’s recommended 8.2% ROE “would have a catastrophic impact on the Company’s credit rating and its ability to attract capital on favorable terms,”<sup>74</sup> but the PFD’s findings to the contrary are supported by substantial evidence. The PFD acknowledged that a decrease in ROE “likely will alter Consumers’ credit metrics” but rejected the notion that such an alteration is a good reason not to decrease Consumers’ ROE.<sup>75</sup> The PFD found that Consumers will be able to maintain access to capital, “which is mostly a function of its low risk,” noting that Consumers’ peers with lower credit ratings are able to do so.<sup>76</sup>

Consumers also says that the Commission should at least maintain its current ROE “to assure the investment community that Michigan remains a stable regulatory environment,”<sup>77</sup> but that is not the Commission’s job. The Commission must set a just and reasonable rate that appropriately balances customer and investor interests and, as MNSC explained in its initial brief, Consumers’ lackluster reliability and increasing unaffordability coupled with witness Bandyk’s testimony demonstrating that a true market-based ROE would be in the range of 8.11% to 8.96%<sup>78</sup>

---

<sup>73</sup> PFD, pp 518, 542.

<sup>74</sup> Consumers Exceptions, p 61.

<sup>75</sup> PFD, p 540 (quoting FERC Opinion 569-A, 171 FERC 61154, (2020) par. 44)).

<sup>76</sup> PFD, pp 532-35.

<sup>77</sup> Consumers Exceptions, p 93.

<sup>78</sup> Bandyk Direct, 6 Tr 3955.

provides compelling support for the Commission to exert more substantial downward pressure on Consumers' ROE.<sup>79</sup> As the Supreme Court observed in *Hope*, “[r]ates which enable the company to operate successfully, to maintain its financial integrity, to attract capital, and to compensate its investors for the risks assumed certainly cannot be condemned as invalid, even though they might produce only a meager return . . . .”<sup>80</sup> A return of 8.2% is hardly meager, and Consumers has not demonstrated that it would be unable to operate successfully, maintain financial integrity, attract capital, and compensate its investors for the risks they assume. The PFD’s recommended ROE is well within the bounds of the standards set forth in *Bluefield* and *Hope*.

**2. The ALJ appropriately took judicial notice of a fact related to the expected return of the general market, and the PFD’s determination of the expected return of the general market is supported by substantial evidence.**

Consumers criticizes the ALJ for taking judicial notice of a fact related to the expected return of the general market and the PFD’s determination of that return, but the taking of judicial notice was appropriate and the related determination is supported by substantial evidence. On October 3, 2025, the ALJ gave notice of the following fact along with a citation to its source:

A comparison of Wall Street asset managers’ equity return forecasts for the United States stock market during the first half of 2023 indicates that the average expected long-term (10+ years) aggregate United States equity market return forecast is 6.7%.

Consumers, relying on an unpublished Michigan Court of Appeals decision interpreting Michigan Rule of Evidence 201(b), argues that there is “insufficient information to know whether the facts

---

<sup>79</sup> See MNSC Initial Brief, p 34.

<sup>80</sup> *Hope*, 320 U.S. at 605.

set forth in the ALJ's Official Notice of Facts is 'subject to reasonable dispute.'"<sup>81</sup> But no additional information beyond the citation provided in the notice is needed to confirm the fact that *a comparison* – the one the notice cites to – indicates that the average expected long-term market forecast is 6.7%. The notice does not say that the average expected long-term aggregate U.S. equity market return forecast *is* 6.7% - it says that *a comparison indicates* that and identifies the comparison that does so. Consumers also argues that market forecasts for businesses outside the utility are beyond the scope of “general, technical, or scientific facts within the commission’s specialized knowledge” as required by Rule 428 of the MPSC Rules of Practice and Procedure,<sup>82</sup> but the Commission routinely considers market information in the context of determining an appropriate market risk premium for ROE purposes and in other contexts. Last, Consumers makes a materiality argument grounded in its claim that the PFD misidentified and misapplied the applicable Supreme Court precedent for determining a regulated utility’s ROE, which is unfounded as discussed above.

The PFD weighed the noticed fact along with rebuttal testimony from Consumers witness Bulkley, the “long-term market expectations of several financial institutions” presented by ABATE witness Walters, and contextual testimony from Attorney General witness Coppola.<sup>83</sup> Notably, the expectations of two financial institutions presented by witness Walters were also 6.7% and all the rest were considerably lower, ranging from 2.8 to 6.0%.<sup>84</sup> After weighing all the relevant evidence, the PFD’s ultimate finding of fact was that “a reasonable ROE less than the expected return earned by the riskier general market is about 6.7%,” which reflects that the PFD conservatively assumed

---

<sup>81</sup> Consumers Exceptions, pp 75-76 (quoting MRE 201(b)).

<sup>82</sup> Consumers Exceptions, p 76.

<sup>83</sup> PFD, p 529-31.

<sup>84</sup> *Id.* at 529.

a general market return even *higher* than the highest figure available in the record.<sup>85</sup> The PFD's finding was reasonable and supported by substantial evidence.

**3. The PFD's rejection of certain results from Consumers' quantitative analysis was appropriate and supported by substantial evidence.**

Consumers argues that the PFD's "reasoning for rejecting certain of the Company's ROE model results is not valid" and asks the Commission to consider all its results.<sup>86</sup> The PFD's rejection of those results, however, was appropriate, well-reasoned, and supported by substantial evidence. The PFD spent 90 pages painstakingly reviewing and weighing the parties' respective ROE evidence and arguments.<sup>87</sup> Ultimately, it found that the Company's CAPM results were unreliable and should not be considered,<sup>88</sup> its ECAPM results should not be considered because neither the Commission nor FERC have recognized the validity of the ECAPM model,<sup>89</sup> its DCF results (along with those of other parties) should be adjusted,<sup>90</sup> and its risk premium results (along with ABATE's) should be given little weight.<sup>91</sup> While Consumers may disagree, the PFD's conclusions were not invalid.

In Consumers' previous electric rate case, the Commission considered a similar argument that the PFD inappropriately dismissed Company model results and found that the ALJ had appropriately "relied on expert testimony and analyses to evaluate the company's evidence and found that it was not the most reliable and instead resulted in an excessive ROE

---

<sup>85</sup> *Id.* at 542.

<sup>86</sup> PFD, p 78.

<sup>87</sup> *Id.* at 452-542.

<sup>88</sup> *Id.* at 511.

<sup>89</sup> *Id.* at 512.

<sup>90</sup> *Id.* at 513-16.

<sup>91</sup> *Id.* at 517-18.

recommendation.”<sup>92</sup> The Commission should find similarly here and uphold the PFD’s decision to reject certain Company model results.

**4. Should the Commission find a more gradual approach is warranted, it should adopt CUB witness Bandyk’s recommended ROE of 9.22%.**

While MNSC believes the PFD’s recommended ROE of 8.2% would be just and reasonable, MNSC acknowledges that the Commission has invoked the principle of gradualism to limit reductions in ROE in past cases. As Staff noted in its exceptions, the PFD does not consider gradualism in its ROE analysis.<sup>93</sup> If the Commission finds that a more gradual approach to reducing Consumers’ ROE is warranted, MNSC recommends the Commission adopt CUB witness Bandyk’s recommended ROE of 9.22%.

**E. The Commission should adopt the PFD’s recommendation to reject the Company’s proposals for a Service Restoration Resiliency Fund (SRRF) and Extraordinary Storm Accounting (ESA).**

The Company excepts to the PFD’s recommendation that the Commission reject its proposals for a Service Restoration Resiliency Fund (SRRF) and Extraordinary Storm Accounting (ESA). MNSC addressed why the Commission should reject these proposals in its initial brief.<sup>94</sup> Staff and the Attorney General also opposed these proposals.<sup>95</sup> The PFD’s recommendation to reject these proposals is well supported and the Commission should adopt it for the reasons MNSC, Staff, and the Attorney General presented in testimony and briefing.

---

<sup>92</sup> Case No. U-21585, Order, March 21, 2025, pp 252-53.

<sup>93</sup> Staff Exceptions, p 15.

<sup>94</sup> MNSC Initial Brief, pp 54-60.

<sup>95</sup> PFD, pp 679-92.

**F. LED Rate - If the Commission approves a facilities allowance, it should not authorize Consumers to provide it retroactively to customers who already signed up for service on the LED Rate.**

As discussed in MNSC's exceptions, Consumers seeks to apply the facilities allowance for its Large Economic Development (LED) rate retroactively to existing LED customers who signed up for service without an allowance.<sup>96</sup> MNSC recommended that the Commission if it does approve the facilities allowance, at least not apply it retroactively to existing customers.<sup>97</sup> The PFD recommends allowing existing LED customers to be eligible for the facilities allowance if an allowance is contemplated in their contract and the Company obtains *ex parte* approval.<sup>98</sup> Both Consumers and Solar Tech object to the requirement for *ex parte* approval.<sup>99</sup> MNSC maintains that the Commission should not authorize Consumers to provide a facilities allowance to LED customers who have no contractual entitlement to one and who do not need to be incentivized to locate or expand in Consumers' service territory. Requiring *ex parte* approval does not cure the flaws in providing an incentive to free riders that other customers will have to pay for.

**G. Investment Recovery Mechanism – The ALJ reasonably recommended the Commission limit the extended (and ever-increasing) IRM to Year 3.**

The Commission should reject the Company's exception to the ALJ's recommendation to only extend the IRM through the test year to allow for further information in the reconciliation proceedings.<sup>100</sup> MNSC replies to oppose the Company's exception and support the PFD recommendation to hold the IRM to a single year rather than including another year to the IRM.

---

<sup>96</sup> MNSC Exceptions, pp 27-30.

<sup>97</sup> MNSC Initial Brief, pp 96-123.

<sup>98</sup> PFD, p 817.

<sup>99</sup> Consumers Exceptions, p 132; Solar Tech Exceptions, pp 1-6.

<sup>100</sup> Consumers Exceptions, p 134-36; PFD, pp 849-67.

The Company bears the burden of demonstrating that its proposal is reasonable, and it has not shown that approving two additional years to the IRM is reasonable. The ALJ noted the single year extension will allow further information to be obtained through reconciliations of Year 1 and Year 2,<sup>101</sup> which will assist in determining if the IRM is meeting the Commission’s stated goals.<sup>102</sup> Consumers argues that more information “is not needed before approving a second year of the IRM” and that one reconciliation has been filed, resulting in settlement, so it is “unclear what additional information will be gained from the next IRM reconciliation.”<sup>103</sup> In U-21389, when the Commission first approved Years 1 and 2 of the IRM, it noted that reconciliation will provide an opportunity to assess whether investments are being deployed equitably, whether IRM investments have resulted in improved reliability and resilience, and more.<sup>104</sup> As Consumers accurately notes, a settlement agreement has been reached and remitted to the Commission in U-21918. Respectfully, the settlement agreement filed in U-21981 provides no insight into whether the Company’s Year 1 investments achieved the Commission’s stated goals – whether they led to reliability improvements, whether the investments were deployed equitably, and whether, and how customers benefited from the Year 1 IRM investments. The ALJ correctly acknowledged the benefit of additional information from both Year 1 and Year 2 reconciliations to assess whether the IRM is meeting the Commission’s stated goals before extending the IRM through Year 4 to April 30, 2028.<sup>105</sup>

---

<sup>101</sup> The Commission approved IRM Years 1 and 2 in U-21389 and increased the Year 2 investment in U-21585. The ALJ here recommends adding Year 3 but not Year 4 to the IRM.

<sup>102</sup> PFD, pp 865-66.

<sup>103</sup> Consumers Exceptions, pp 134-35.

<sup>104</sup> Case No. U-21389, Order, March 1, 2024, p 273.

<sup>105</sup> PFD, p 866.

The ALJ's recommendation to not approve Year 4 is consistent with the Commission's "cautious approach" first established in U-21389 and carried forward in U-21585.<sup>106</sup> In U-21585, the Commission increased the investment level in IRM Year 2 over the recommendation of Staff and all intervener witnesses and the ALJ.<sup>107</sup> It justified its approach, notwithstanding the uniform opposition, in part because "there is no year 3 or additional out year that would be affected by this decisions, and thus no guaranteed recovery of amounts that have not been adequately reviewed."<sup>108</sup> The ALJ's recommendation here to reject IRM Year 4 aligns with the Commission's rationale for increasing the test-year IRM Year 2 investment level in U-21585. Notably and consistently, the PFD here also recommends approving a massive increase for IRM Year 3, from \$86.347 million approved for IRM Year 2<sup>109</sup> to \$348.211 million recommended for approval for IRM Year 3.<sup>110</sup> The ALJ's recommendation to not approve the proposed IRM Year 4 investment in this proceeding furthers the Commission's approach adopted in U-21585.

The ALJ's recommended IRM Year 3 spending level at nearly quadruple the level of Year 2, which is nearly double the level of Year 1, is particularly worrisome from the customer affordability point of view.<sup>111</sup> This increased IRM should not be extended beyond Year 3 without additional customer assurances to be gleaned through reconciliations. Before approving IRM Year 4, which would extend a costly IRM beyond the test year, the Commission should ensure that

---

<sup>106</sup> Case No. U-21585, Order, March 21, 2025, p 365 ("The Commission is not abandoning the cautious approach that it took in the March 1 order, but finds, as discussed within the rate base sections of this order, that Consumers has presented evidence on the record in this case showing that these particular reliability investments are reasonable and prudent and should be made, whether as part of the IRM or in base rates.").

<sup>107</sup> Case No. U-21585, Order, March 21, 2025, pp 360-65.

<sup>108</sup> *Id.* at 365-66.

<sup>109</sup> *Id.* at 365.

<sup>110</sup> PFD, p 865.

<sup>111</sup> MNSC Initial Brief, p 123.

Consumers' IRM investments are actually benefiting customers and that the plan and reconciliation processes are sufficiently protective of ratepayer interests. Contrary to Consumers' exception, that record is not yet available.

### **III. CONCLUSION**

For the reasons discussed above and in its prior briefing in this case, MNSC respectfully requests that the Commission reject the Company's and Solar Tech's exceptions to the PFD's findings of fact, conclusions of law, and recommendations.

Respectfully submitted,

Troposphere Legal  
Counsel for MNSC

Date: February 26, 2026

By: \_\_\_\_\_

Christopher M. Bzdok (P53094)  
Tracy Jane Andrews (P67467)  
Holly L. Hillyer (P85318)  
Sean C. Clark (P88870)  
420 E. Front St.  
Traverse City, MI 49686  
Phone: 231-709-4000

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

**PROOF OF SERVICE**

On the date below, an electronic copy of **Replies to Exceptions by Michigan Environmental Council, Natural Resources Defense Council, Sierra Club, and Citizens Utility Board of Michigan** was served on the following:

Name/Party	E-mail Address
<b>ALJ</b> Hon. Jonathan F. Thoits	<a href="mailto:thoitsj@michigan.gov">thoitsj@michigan.gov</a>
<b>Consumers Energy Company</b> Anne M. Uitvlugt Bret A. Totoraitis Evan B. Keimach Gary A. Gensch Jr. Spencer A. Sattler Kelly Hall Mark R. Ruskiewicz	<a href="mailto:mpsc.filings@cmsenergy.com">mpsc.filings@cmsenergy.com</a> <a href="mailto:anne.uitvlugt@cmsenergy.com">anne.uitvlugt@cmsenergy.com</a> <a href="mailto:bret.totoraitis@cmsenergy.com">bret.totoraitis@cmsenergy.com</a> <a href="mailto:evan.keimach@cmsenergy.com">evan.keimach@cmsenergy.com</a> <a href="mailto:gary.genschjr@cmsenergy.com">gary.genschjr@cmsenergy.com</a> <a href="mailto:spencer.sattler@cmsenergy.com">spencer.sattler@cmsenergy.com</a> <a href="mailto:kelly.hall@cmsenergy.com">kelly.hall@cmsenergy.com</a> <a href="mailto:mark.ruskiewicz@cmsenergy.com">mark.ruskiewicz@cmsenergy.com</a>
<b>Michigan Attorney General</b> Celeste R. Gill Lucas Wollenzien	<a href="mailto:ag-enra-spec-lit@michigan.gov">ag-enra-spec-lit@michigan.gov</a> <a href="mailto:gillcl@michigan.gov">gillcl@michigan.gov</a> <a href="mailto:wollenzienl@michigan.gov">wollenzienl@michigan.gov</a>
<b>Michigan Public Service Commission Staff</b> Daniel E. Sonneveldt Nicholas Taylor Michael J. Orris Lori Mayabb Amit T. Singh Alena M. Clark Adam M. Cozort	<a href="mailto:sonneveltd@michigan.gov">sonneveltd@michigan.gov</a> <a href="mailto:taylorl10@michigan.gov">taylorl10@michigan.gov</a> <a href="mailto:orrism@michigan.gov">orrism@michigan.gov</a> <a href="mailto:mayabb1@michigan.gov">mayabb1@michigan.gov</a> <a href="mailto:singha9@michigan.gov">singha9@michigan.gov</a> <a href="mailto:clarka55@michigan.gov">clarka55@michigan.gov</a> <a href="mailto:cozortal@michigan.gov">cozortal@michigan.gov</a>
<b>Great Lakes Renewable Energy Association</b> Don L. Keskey Carol Dane	<a href="mailto:dkeskey@publiclawresourcecenter.com">dkeskey@publiclawresourcecenter.com</a> <a href="mailto:cdane@publiclawresourcecenter.com">cdane@publiclawresourcecenter.com</a>
<b>Walmart, Inc.</b> Melissa M. Horne	<a href="mailto:mhorne@hcc-law.com">mhorne@hcc-law.com</a>

<b>Association of Businesses Advocating Tariff Equity (ABATE)</b> Stephen A. Campbell Benjamin J. Holwerda Michael J. Pattwell James Dauphinais Lauren Degnan Christina Hildebrandt Jessica York	<a href="mailto:scampbell@clarkhill.com">scampbell@clarkhill.com</a> <a href="mailto:bholwerda@clarkhill.com">bholwerda@clarkhill.com</a> <a href="mailto:mpattwell@clarkhill.com">mpattwell@clarkhill.com</a> <a href="mailto:jdauphinais@consultbai.com">jdauphinais@consultbai.com</a> <a href="mailto:ldegan@clarkhill.com">ldegan@clarkhill.com</a> <a href="mailto:childebrandt@consultbai.com">childebrandt@consultbai.com</a> <a href="mailto:jyork@consultbai.com">jyork@consultbai.com</a>
<b>Hemlock Semiconductor Operations, LLC</b> Jennifer U. Heston	<a href="mailto:jheston@potomaclaw.com">jheston@potomaclaw.com</a>
<b>The Kroger Company</b> Michael L. Kurtz Kurt J. Boehm Jody Kyler Cohn Justin Bieber	<a href="mailto:mkurtz@bkllawfirm.com">mkurtz@bkllawfirm.com</a> <a href="mailto:kboehm@bkllawfirm.com">kboehm@bkllawfirm.com</a> <a href="mailto:jkylercohn@bkllawfirm.com">jkylercohn@bkllawfirm.com</a> <a href="mailto:jbieber@energystrat.com">jbieber@energystrat.com</a>
<b>Michigan Cable Telecommunications Association</b> Sean P. Gallagher Jon Austin	<a href="mailto:sgallagher@fraserlawfirm.com">sgallagher@fraserlawfirm.com</a> <a href="mailto:jaustin@fraserlawfirm.com">jaustin@fraserlawfirm.com</a>
<b>Counsel for Energy Michigan, Foundry Association of Michigan, Michigan Energy Innovation Business Council (“Michigan EIBC”), Institute for Energy Innovation (“IEI”), Advanced Energy United (“United”), Energy Michigan Inc., and The Foundry Association of Michigan.</b> Timothy J. Lundgren Justin K. Ooms Laura A. Chappelle Lydia Lubbers	<a href="mailto:tjlundgren@varnumlaw.com">tjlundgren@varnumlaw.com</a> <a href="mailto:jkooms@varnumlaw.com">jkooms@varnumlaw.com</a> <a href="mailto:lachappelle@varnumlaw.com">lachappelle@varnumlaw.com</a> <a href="mailto:lmubbers@varnumlaw.com">lmubbers@varnumlaw.com</a>
<b>Urban Core Collective</b> Amanda Urban Mark Templeton Jacob Schuhardt Emma Young Alexandria Miskho	<a href="mailto:aclc_mpssc@lawclinic.uchicago.edu">aclc_mpssc@lawclinic.uchicago.edu</a> <a href="mailto:aurbanlaw@gmail.com">aurbanlaw@gmail.com</a> <a href="mailto:templeton@uchicago.edu">templeton@uchicago.edu</a> <a href="mailto:jschuhardt@uchicago.edu">jschuhardt@uchicago.edu</a> <a href="mailto:eyoung28@uchicago.edu">eyoung28@uchicago.edu</a> <a href="mailto:amiskho@uchicago.edu">amiskho@uchicago.edu</a>
<b>The Ecology Center, Environmental Law &amp; Policy Center, Union of Concerned Scientists, and Vote Solar (CEO)</b> Daniel Abrams Katie Duckworth Alondra Estrada Katie Toolan	<a href="mailto:MPSCDocket@elpc.org">MPSCDocket@elpc.org</a>  <a href="mailto:dabrams@elpc.org">dabrams@elpc.org</a> <a href="mailto:kduckworth@elpc.org">kduckworth@elpc.org</a> <a href="mailto:aestrada@elpc.org">aestrada@elpc.org</a> <a href="mailto:ktoolan@elpc.org">ktoolan@elpc.org</a>
<b>Michigan Electric Transmission Company</b> Olivia R.C.A. Flower Richard J. Aaron Courtney F. Kissel Anthony J. Hunt Hannah Buzolits	<a href="mailto:mpscfilings@dykema.com">mpscfilings@dykema.com</a> <a href="mailto:oflower@dykema.com">oflower@dykema.com</a> <a href="mailto:raaron@dykema.com">raaron@dykema.com</a> <a href="mailto:ckissel@dykema.com">ckissel@dykema.com</a> <a href="mailto:ahunt@dykema.com">ahunt@dykema.com</a> <a href="mailto:HBuzolits@dykema.com">HBuzolits@dykema.com</a>

[signature page below]

The statements above are true to the best of my knowledge, information and belief.

Troposphere Legal  
Counsel for MNSC

Date: February 26, 2026

By: \_\_\_\_\_  
Natasha Fowles, Legal Assistant  
420 E. Front St.  
Traverse City, MI 49686  
Phone: 231-709-4900  
Email: [natasha@tropospherelegal.com](mailto:natasha@tropospherelegal.com)