



50 West Liberty Street, Suite 750
Reno, Nevada 89501
Main 775.323.1601
Fax 775.348.7250

A Professional
Law Corporation

Justina A. Caviglia
Attorney at Law
Direct 775.789.6559
JCaviglia@parsonsbehle.com

July 15, 2024

Via Electronic Filing

Public Utility Commission of Oregon
Attention: Filing Center
P.O. Box 1088
Salem, Oregon 97308-1088

Re: UE 435 – In the Matter of Portland General Electric, Request for a General Rate Revision

Dear Colleague:

Attached please find the Direct Testimony and Exhibits of Lisa V. Perry on behalf of Walmart Inc. to be filed in the above-referenced docket.

If you have any questions or concerns, please do not hesitate to contact me directly.

Sincerely,

PARSONS BEHLE & LATIMER

/s/ Justina A. Caviglia

Justina A. Caviglia

JAC:rs
Enclosure

BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY,

Request for a General Rate Revision

Docket No. UE 435

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

JULY 15, 2024

Table of Contents

I.	Introduction.....	1
II.	Purpose of Testimony and Summary of Recommendations.....	3
III.	Revenue Requirement and ROE	7
	(A) Revenue Requirement and Requested ROE	7
	(B) Recent ROEs Approved by the Commission	8
	(C) National Utility Industry ROE Trends	10
	Figure 1. PGE’s Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2021 to present. Source: Walmart/102.	12
IV.	Cost of Service, Rate Spread, and Rate Design	14
	(A) Cost of Service	14
	(B) Rate Spread.....	18
	(C) Schedule 83 and Schedule 85 – Rate Structure	19
V.	PGE Customer Engagement – Key Account Management Team	24

Exhibits

Walmart/101:	Witness Qualifications Statement
Walmart/102:	Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present
Walmart/103:	Impact of PGE’s Proposed Increase in Return on Equity Vs. Currently Authorized Return on Equity
Walmart/104:	Impact of PGE’s Proposed Increase in Return on Equity Vs. National Average for Vertically Integrated Utilities, 2021 to Present

1 **I. Introduction**

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

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

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

8 A. I am testifying on behalf of Walmart.

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

10 A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University of
11 Florida Levin College of Law. From 2001 to 2019, I was in private practice with
12 an emphasis from 2007 to 2019 in Energy Law. My practice included representing
13 large commercial clients before the utility regulatory commissions in Colorado,
14 Texas, New Mexico, Arkansas, and Louisiana in matters ranging from general rate
15 cases to renewable energy programs. I joined the Energy Services department at
16 Walmart in September 2019 as Senior Manager, Energy Services. My Witness
17 Qualifications Statement is attached as Walmart/101.

18 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
19 **PUBLIC UTILITY COMMISSION OF OREGON ("COMMISSION")?**

20 A. No, I have not.

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

3 A. Yes, I have submitted testimony with State Regulatory Commissions for Arkansas,
4 Colorado, Connecticut, Florida, Georgia, Iowa, Illinois, Indiana, Kansas,
5 Kentucky, Louisiana, Maryland, Michigan, New York, North Carolina, Ohio,
6 Oklahoma, Pennsylvania, South Carolina, Texas, Virginia, Washington, and
7 Wyoming. I have also provided legal representation for customer stakeholders
8 before the State Regulatory Commissions for Colorado, Texas, Arkansas,
9 Louisiana, and New Mexico in the cases listed under "Commission Dockets" in
10 Walmart/101.

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

12 A. Yes. I am sponsoring the Exhibits listed in the Table of Contents.

13 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN**
14 **OREGON.**

15 A. As shown on Walmart's website, Walmart operates 43 retail units, one distribution
16 center, and employs over 12,000 associates in Oregon.¹ In fiscal year ending 2024,
17 Walmart purchased \$1.1 billion worth of goods and services from Oregon-based
18 suppliers, supporting over 18,000 supplier jobs.²

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

² *See Id.*

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR PORTLAND GENERAL ELECTRIC**
3 **COMPANY ("PGE" OR "COMPANY").**

4 A. Walmart is a large customer of PGE with 16 retail facilities that take electric service
5 primarily on the Company's Schedule 85, Large Nonresidential Standard Service
6 (201 kW – 4,000 kW) (“Schedule 85”) rate schedule. Walmart also has several
7 accounts on the Company’s Schedule 83 Large Nonresidential Standard Service
8 (31 kW – 200 kW) (“Schedule 83”) rate schedule.

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

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

12 A. The purpose of my testimony is to respond to the Company's *Request for a General*
13 *Rate Revision* filed in this docket on February 29, 2024 ("Request"), along with its
14 Executive Summary and supporting testimony, and to provide recommendations to
15 assist the Commission in its thorough and careful consideration of the Company's
16 proposed rate increase, including the impact on customers. Specifically, my
17 testimony addresses the (i) return on equity ("ROE") proposed by the Company,
18 (ii) the proposed cost of service study ("COSS") and rate spread, (iii) the
19 Company’s proposed revisions to the Peak Periods for certain schedules, including
20 Schedules 83 and 85, and (iv) the importance of customer engagement through the
21 Company's key account management team for larger customers.

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

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

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

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

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

22 (2) The Commission should closely examine the Company's proposed revenue
23 requirement increase and the associated ROE in light of:

- 1 (a) The customer impact of the resulting revenue requirement increase;
- 2 (b) The use of a future test year, which reduces regulatory lag by
- 3 allowing the utility to include projected costs in its rates at the time
- 4 they will be in effect;
- 5 (c) The Company's currently approved ROE, and
- 6 (d) Recent ROEs approved in Oregon and other jurisdictions
- 7 nationwide, which do not support the Company's requested ROE.
- 8 (3) Unless the Company can adequately justify a 25-basis point increase over
- 9 its currently authorized ROE of 9.50 percent, approved just last year, the
- 10 Commission should maintain the current 9.50 percent ROE. This rate aligns
- 11 with the authorized ROEs awarded by this Commission to other investor-
- 12 owned utilities since 2021.
- 13 (4) For purposes of this docket, Walmart does not oppose the Company's
- 14 continued use of the 4-coincident peak ("4CP") allocation methodology for
- 15 generation capacity costs and 12-coincident peak ("12CP") method for
- 16 allocating transmission costs. However, to the extent that alternative cost
- 17 allocation methodologies or modifications to the Company's methodology
- 18 are proposed by other parties, Walmart reserves the right to address any
- 19 such changes in accordance with the Commission's procedures in this
- 20 docket.
- 21 (5) Walmart does not take a position on the remainder of the Company's
- 22 proposed cost of service study at this time. However, to the extent that
- 23 alternative cost of service methodologies or modifications to the Company's

1 methodology are proposed by other parties, Walmart reserves the right to
2 address any such changes in accordance with the Commission's procedures
3 in this docket.

4 (6) For purposes of this docket, Walmart does not oppose the Company's
5 proposed rate spread methodology. However, to the extent that alternative
6 methodologies or modifications to the Company's methodology are
7 proposed by other parties, Walmart reserves the right to address any such
8 changes in accordance with the Commission's procedures in this docket.

9 (7) The Commission should modify the Company's proposed revisions to the
10 On-Peak and Off-Peak Periods for certain rate schedules, including
11 Schedules 83 and 85, in two ways: (i) first, the Commission should modify
12 the proposed Periods for Saturday to either align with the Periods for
13 Sunday or for Monday through Friday, and (ii) second, the Commission
14 should modify the Periods used for determining the on-peak demand charge
15 so that it aligns with the proposed Periods used for calculating the on-peak
16 energy charge.

17 (8) Walmart appreciates the Company's ongoing commitment to engaging with
18 all its customers. In particular, Walmart values the Company's key account
19 program and supports the efforts of this team, as previously discussed.
20 While not a specific recommendation, Walmart highlights this in its

1 testimony to inform the Commission of the valuable service provided by the
2 Company's key account management team.

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

6 A. No. The fact that an issue is not addressed herein or in related filings should not be
7 construed as an endorsement of, agreement with, or consent to any filed position.
8

9 **III. Revenue Requirement and ROE**

10 **(A) *Revenue Requirement and Requested ROE***

11 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
12 **REVENUE REQUIREMENT INCREASE IN THIS DOCKET?**

13 A. My understanding is that the Company is proposing a revenue requirement increase
14 of \$202.0 million, or 7.3 percent increased based on a 2025 test year.³

15 **Q. WHAT IS THE COMPANY'S PROPOSED ROE IN THIS DOCKET?**

16 A. Company witnesses Figueroa and Liddle recommend an ROE range of 10.25
17 percent to 11.25 percent.⁴ However, the Company is proposing a reduced ROE of
18 9.75 percent, which is lower than the recommended range, in an effort to lessen the
19 impact of the proposed rate increase.⁵ Based on the Company's proposed long-term
20 cost of debt of 4.628 percent and a capital structure of 50 percent equity and 50

³ See Executive Summary/2-3; see also PGE/200/Batzler-Ferchland/2:1-3.

⁴ See PGE/600/Figueroa-Liddle/17:1-2.

⁵ See *id*/17:10-11.

1 percent debt, the Company is seeking approval of an overall weighted average cost
2 of capital of 7.189 percent.⁶

3 **Q. IS WALMART CONCERNED THAT THE COMPANY'S ROE IS**
4 **EXCESSIVE?**

5 A. Yes. Walmart is concerned that the Company's proposed ROE of 9.75 percent is
6 excessive, especially in light of:

7 (1) The customer impact of the resulting revenue requirement increase as
8 discussed below;

9 (2) The use of a future test year, which reduces regulatory lag by allowing the
10 utility to include projected costs in its rates at the time they will be in effect;

11 (3) The Company's currently approved ROE; and

12 (4) Recent ROEs approved in Oregon and other jurisdictions nationwide, as
13 discussed in more detail below, which do not support the Company's
14 requested ROE.

15
16 **(B) *Recent ROEs Approved by the Commission***

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

19 A. My understanding is that the Company's currently approved ROE is 9.50 percent.⁷

⁶ See *Id*/2/Table 1: PGE's Weighted Cost of Capital, Test Year 2025.

⁷ See *In the Matter of Portland General Electric Company Request for 2024 General Rate Revision*, Docket No. UE 416, Order of the Commission (issued Oct. 30, 2023)/14 (adopting the Sixth Partial Stipulation in which the stipulating parties agreed to an authorized ROE of 9.5 percent).

1 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
2 **THAN THE ROEs APPROVED BY THE COMMISSION FROM 2021 TO**
3 **PRESENT?**

4 A. Yes. Since 2021, the Commission has issued Orders with stated ROEs in three
5 cases, with the average of the ROEs approved equal to 9.50 percent.⁸

6 **Q. IN WHICH OTHER CASES DID THE COMMISSION ISSUE ORDERS**
7 **WITH STATED ROEs?**

8 A. The Commission issued Orders with stated ROEs in the following cases:

- 9 • Docket No. UE 394, the Portland General Electric Co. general rate case
10 completed in 2022, in which the Commission approved an ROE of 9.50
11 percent.⁹
- 12 • Docket No. UE 399, the PacifiCorp general rate case completed in 2022, in
13 which the Commission approved an ROE of 9.50 percent.¹⁰
- 14 • Docket No. UE 416, the Company's last general rate case completed in
15 2023, in which the Commission approved an ROE of 9.50 percent.¹¹

16 As such, the Company's proposed 9.75 percent ROE is counter to recent
17 Commission actions regarding ROEs for other investor-owned electric utilities in
18 Oregon.

⁸ See Walmart/102.

⁹ See *Id.*

¹⁰ See *Id.*

¹¹ See *Id.*

1 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO**
2 **CUSTOMERS FROM THE COMPANY'S PROPOSED INCREASE IN ROE**
3 **FROM 9.50 PERCENT TO 9.75 PERCENT?**

4 A. Yes. The impact of the proposed increase in authorized ROE is an increase to
5 revenue requirement of approximately \$12.6 million, or 6.22 percent of the rate
6 increase requested by the Company.¹²

7
8 **(C) *National Utility Industry ROE Trends***

9 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
10 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
11 **COMMISSIONS IN 2021, 2022, 2023, AND SO FAR IN 2024?**

12 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a
13 financial news and reporting company, the average of the 122 reported electric
14 utility rate case ROEs authorized by commissions to investor-owned utilities in
15 2021, 2022, 2023, and so far in 2024, is 9.51 percent.¹³ The range of reported
16 authorized ROEs for the period is 7.36 percent to 11.45 percent, and the median
17 authorized ROE is 9.50 percent.¹⁴ The average and median values are considerably
18 below the Company's proposed ROE of 9.75 percent. As such, the Company's
19 proposed 9.75 percent ROE is counter to broader electric industry trends.

¹² See Walmart/103/Perry/1.

¹³ See Walmart/102.

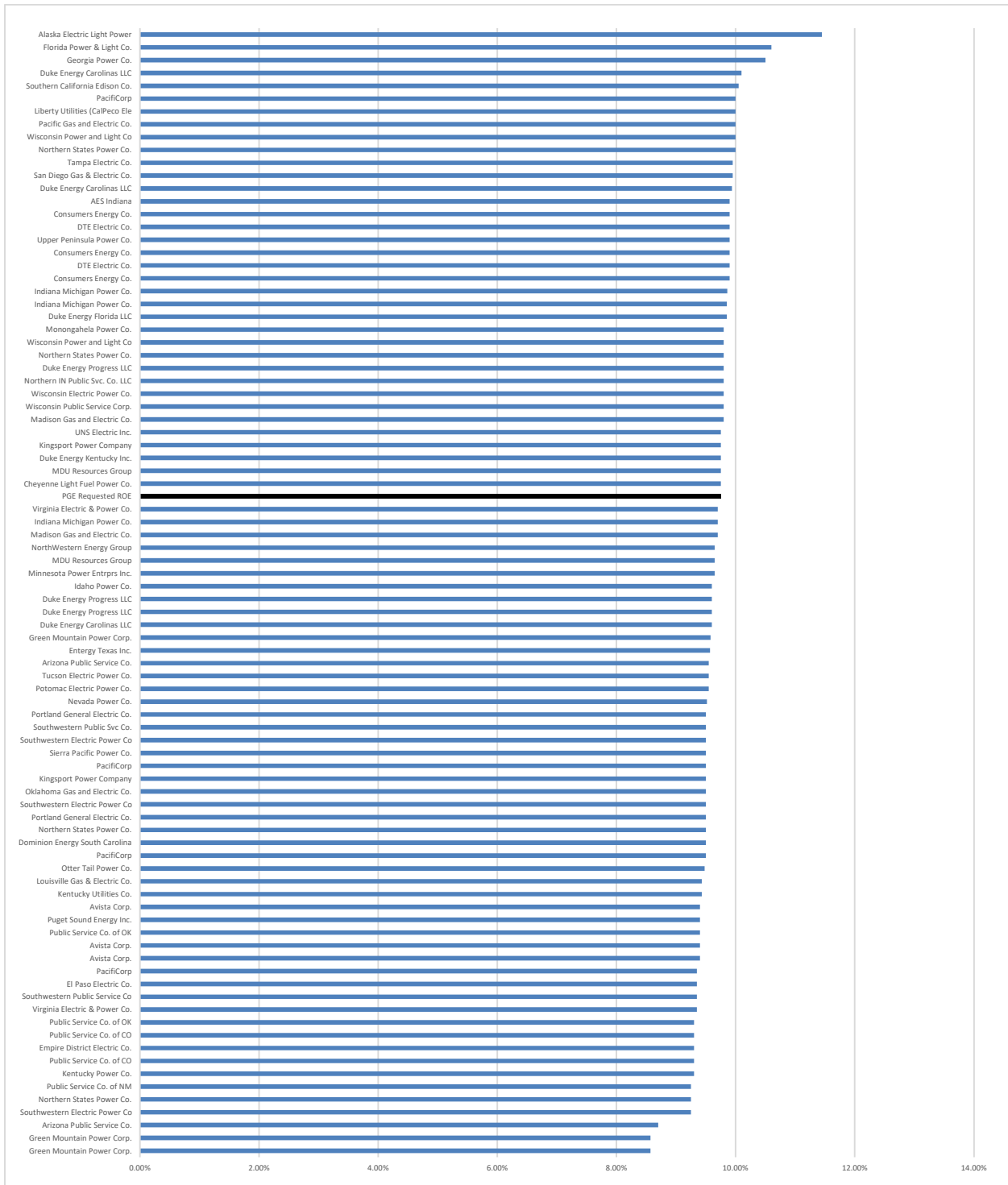
¹⁴ See *Id.*

1 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR**
2 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**
3 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**
4 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
5 **INTEGRATED UTILITIES?**

6 A. In the group reported by S&P Global, the average ROE for vertically integrated
7 utilities authorized from 2021 through present is 9.62 percent.¹⁵ The average ROE
8 authorized for vertically integrated utilities in 2021 was 9.54 percent; in 2022, it
9 was 9.60 percent; in 2023, it was 9.71 percent; and thus far in 2024, it is 9.75
10 percent.¹⁶ While the Company's proposed increase to 9.75 percent ROE is not
11 inconsistent with recent broader electric industry trends for vertically integrated
12 utilities, as noted earlier, the Commission has recently awarded ROEs lower than
13 the industry average for that category of utilities.

¹⁵ *See Id.*

¹⁶ *See Id.*



1
2
3
4

Figure 1. PGE’s Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2021 to present. Source: Walmart/102.

1 **Q. WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE**
2 **COMMISSION TO APPROVE AN ROE FOR THE COMPANY**
3 **EQUIVALENT TO 9.62 PERCENT, THE AVERAGE AUTHORIZED ROE**
4 **NATIONWIDE IN 2021, 2022, 2023, AND SO FAR IN 2024 FOR**
5 **VERTICALLY INTEGRATED UTILITIES?**

6 A. If the Commission were to approve an ROE for the Company of 9.62 percent,
7 versus its proposed 9.75 percent ROE, it would result in a reduction in the
8 Company's proposed revenue requirement of \$6.5 million, or 3.23 percent.¹⁷

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

12 A. No. Decisions of other state regulatory commissions are not binding on the
13 Commission. Additionally, each state regulatory commission considers the specific
14 circumstances in each case in its determination of the proper ROE. Walmart is
15 providing this information to illustrate a national customer perspective on industry
16 trends in authorized ROE.

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

19 A. The Commission should thoroughly and carefully consider the impact on customers
20 in examining the requested ROE, in addition to all other facets of this case, to ensure
21 that any increase in the Company's rates reflects the minimum amount necessary to

¹⁷ See Walmart/104/Perry/1.

1 compensate the Company for adequate and reliable service, while also providing
2 PGE an opportunity to earn a reasonable return for its shareholders.

3 Specifically, the Commission should closely examine the Company's
4 proposed revenue requirement increase and the associated ROE in light of:

- 5 (1) The customer impact of the resulting revenue requirement increase;
- 6 (2) The use of a future test year, which reduces regulatory lag by allowing the
7 utility to include projected costs in its rates at the time they will be in effect;
- 8 (3) The Company's currently approved ROE; and
- 9 (4) Recent ROEs approved in Oregon and other jurisdictions nationwide, which
10 do not support the Company's requested ROE.

11 Unless the Company can adequately justify a 25-basis point increase over its
12 currently authorized ROE of 9.50 percent, approved just last year, the Commission
13 should maintain the current 9.50 percent ROE. This rate aligns with the authorized
14 ROEs awarded by this Commission to other investor-owned utilities since 2021.

15
16 **IV. Cost of Service, Rate Spread, and Rate Design**

17 **(A) Cost of Service**

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

20 A. Walmart advocates that rates be set based on the utility's cost of service for each
21 rate class. This produces equitable rates that reflect cost causation, sends proper
22 price signals, and minimizes price distortions.

1 **Q. WHAT IS YOUR GENERAL UNDERSTANDING OF THE COMPANY'S**
2 **PROPOSED COST OF SERVICE STUDY?**

3 A. My understanding is that the Company is providing marginal cost of service studies
4 for generation, transmission, distribution, and customer services.¹⁸ Specifically, the
5 Company updated the marginal COSS for generation and customer service, while
6 relying on the transmission and distribution marginal COSS from its last general
7 rate case, as these studies are only about a year old and any updates would not
8 materially affect the class allocations.¹⁹

9 **Q. WHAT IS YOUR UNDERSTANDING OF THE PURPOSE OF**
10 **GENERATION AND TRANSMISSION CAPACITY COST ALLOCATION?**

11 A. Generation capacity cost allocation is the process of allocating to each customer
12 class the fixed costs of a utility's generation assets. Likewise, transmission cost
13 allocation is the process of allocating to each customer class the fixed costs of a
14 utility's transmission assets. Fixed costs are defined as costs that do not vary with
15 the level of output and must be paid even if there is no output.²⁰

16 **Q. DO A UTILITY'S FIXED GENERATION OR TRANSMISSION**
17 **CAPACITY COSTS CHANGE WITH CHANGES IN THE AMOUNT OF**
18 **ELECTRICITY GENERATED?**

19 A. No. The utility's fixed production capacity costs do not change with changes in the
20 amount of electricity generated. For example, if a baseload unit is not dispatched

¹⁸ PGE/800/Macfarlane-Manley/1:9-14.

¹⁹ *See Id.*

²⁰ Pindyck, Robert S. and Daniel L. Rubinfeld, Microeconomics, 5th ed., 2001, p. 206.

1 and produces no energy, the fixed costs are not avoided by the utility or customers.
2 Generation units can be built and operated for different reasons, such as lower fuel
3 costs, peaking needs, or reliability, but the way in which a generation unit is
4 operated does not change the fact that the fixed costs are, in fact, fixed, and should
5 be treated as such in the generation capacity cost allocation.

6 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
7 **METHODOLOGY TO ALLOCATE GENERATION CAPACITY COSTS**
8 **TO THE CUSTOMER CLASSES?**

9 A. My understanding is that the Company proposes to multiply the real levelized
10 annual capacity cost from the marginal cost of service study by the projected test-
11 period peak-hour load, which, per the Company's testimony, is projected to occur
12 in August. The Company then proposes to allocate that generation capacity cost to
13 customer classes using a 4CP allocator based on the Company's January, July,
14 August, and December peaks.²¹ It is also my understanding that the Company is
15 proposing to allocate the costs of the proposed Seaside Battery project and
16 Constable Battery project in this same manner.²²

17 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
18 **METHODOLOGY TO ALLOCATE TRANSMISSION COSTS AMONG**
19 **THE CUSTOMER CLASSES?**

²¹ See PGE/900/Macfarlane-Pleasant/10:8-12.

²² See *Id.*/11/5-6 and 19-22.

1 A. My understanding is that the Company proposes to allocate transmission costs to
2 the customer classes on the basis of each classes' 12CP times the marginal unit cost
3 of transmission.²³

4 **Q. DOES WALMART OPPOSE THE COMPANY'S PROPOSED**
5 **GENERATION CAPACITY COST AND TRANSMISSION COST**
6 **ALLOCATIONS?**

7 A. No. The use of coincident peak allocators for generation capacity and transmission
8 costs properly reflects that these costs are incurred in order to meet customer
9 demands on the system.

10 **Q. DOES WALMART TAKE A POSITION ON THE OTHER FACETS OF**
11 **THE COMPANY'S PROPOSED COST OF SERVICE MODEL AT THIS**
12 **TIME?**

13 A. No. However, to the extent that alternate cost of service models or modifications to
14 the Company's model are proposed by other parties, Walmart reserves the right to
15 address any such proposals or changes in accord with the Commission's procedures
16 in this docket.

17

²³ See *Id.*/12:2-4.

1 **(B) Rate Spread**

2 **Q. HOW DOES THE COMPANY REPRESENT WHETHER RATES FOR A**
3 **CUSTOMER CLASS ACCURATELY REFLECT THE UNDERLYING**
4 **COST CAUSATION?**

5 A. The Company does not represent this relationship through a metric per se, but
6 instead employs the customer impact offset (“CIO”) in the rate design process to
7 assign receipt or payment of a subsidy to a particular customer class. A positive
8 CIO value means that the rate class is paying rates in excess of the costs incurred
9 to serve that class, while a negative CIO means that the rate class is paying rates
10 less than the costs incurred to serve that class. As such, those rate classes with a
11 positive CIO are subsidizing the classes with a negative CIO.

12 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY’S PROPOSED**
13 **RATESPREAD?**

14 A. My understanding is that the Company proposes to reallocate the initial
15 transmission, ancillary service, and distribution cost allocations that comprise the
16 transmission and distribution demand charges between Schedules 89 and 90 and to
17 equalize the distribution charges for Schedules 15, 91, and 95 through the CIO.²⁴
18 An examination of the Company’s proposed CIO shows that the mechanism is only

²⁴ See PGE/900/Macfarlane-Pleasant/14:17 to 15:2.

1 used for Schedules 15, 38, 47, 49, 90, 91, and 95, with all other schedules set at
2 their respective costs of service.²⁵

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

5 A. For the purposes of this docket, Walmart does not oppose the Company's proposed
6 revenue allocation methodology. However, to the extent that alternate revenue
7 allocation methodologies or modifications to the Company's methodology are
8 proposed by other parties, Walmart reserves the right to address any such proposals
9 or changes in accord with the Commission's procedures in this docket.

10
11 **(C) Schedule 83 and Schedule 85 – Rate Structure**

12 **Q. WHAT IS YOUR UNDERSTANDING OF THE CURRENT STRUCTURE**
13 **OF SCHEDULE 83 AND SCHEDULE 85?**

14 A. My understanding is that the Schedule 83 rate design is composed of five main sets
15 of charges:

- 16 (1) Basic Charge: \$/month charge differentiated between single and three
17 phase service;
- 18 (2) Transmission and Related Services Charge: \$/kW charge based on monthly
19 On-Peak demand;
- 20 (3) Distribution Charges: \$/kW charge based on the sum of a Facility Capacity
21 kW amount plus On-Peak demand;

²⁵ See PGE/903/Macfarlane-Pleasant/3-7.

1 (3) Energy Charge: the sum of a \$/kWh charge, differentiated by On-Peak and
2 Off-Peak periods, plus On-Peak demand; and

3 (4) System Usage Charge: \$/kWh charge.²⁶

4 The Schedule 85 rate structure is identical to Schedule 83, except that the Basic
5 Charge is a single, undifferentiated charge regardless of phase service.²⁷

6 **Q. DOES THE COMPANY PROPOSE ANY CHANGES TO THE**
7 **STRUCTURE OF SCHEDULE 83 OR SCHEDULE 85?**

8 A. Yes, it does. In addition to other rate schedules, the Company is proposing to adjust
9 the On-Peak and Off-Peak periods and introduce a new Mid-Peak period *for the*
10 *energy charge* but not for the On-Peak demand charge.²⁸

11 **Q. WHAT ARE THE CURRENT PEAK PERIODS FOR SCHEDULE 83 AND**
12 **SCHEDULE 85?**

13 A. For both the energy and demand charges, the On-Peak Period is 6:00 a.m. – 10:00
14 p.m., Monday – Saturday.²⁹ The remaining hours are the Off-Peak Period.³⁰

15 **Q. WHAT ARE THE COMPANY'S PROPOSED PEAK PERIODS FOR**
16 **SCHEDULE 83 AND SCHEDULE 85?**

17 A. As I mentioned earlier, the Company is proposing to retain the current On-Peak and
18 Off-Peak Periods for purposes of calculating the demand component, but is
19 proposing to revise the energy charge Periods as follows:

²⁶ See PGE Original Tariff Sheet No. 83-1, eff. Jan. 1, 2024.

²⁷ See PGE Original Tariff Sheet No. 85-1, eff. Jan. 1, 2024.

²⁸ See PGE/900/Macfarlane-Pleasant/6:3-13.

²⁹ See PGE Original Tariff Sheet No. 83-1, eff. Jan. 1, 2024; see PGE Original Tariff Sheet No. 85-1, eff. Jan. 1, 2024.

³⁰ See *id.*

- 1 • On-Peak: 4:00 p.m. – 10:00 p.m., Monday – Friday;
- 2 • Mid-Peak: 6:00 a.m. – 4:00 p.m., Monday – Friday *and* 6:00 a.m. –
- 3 10:00 p.m., Saturday;
- 4 • Off-Peak: all other hours.³¹

5 **Q. WHY IS THE COMPANY PROPOSING TO UPDATE THE ENERGY**
6 **PEAK PERIODS?**

7 A. I understand that in the Fourth Partial Stipulation reached in its previous general
8 rate case, the Company agreed to hold a workshop and evaluate the On-Peak and
9 Off-Peak periods for Schedules 83, 85, 89, and 90.³² This evaluation was to either
10 better align these periods with system costs or justify maintaining the current
11 structure.³³ Based on modeling, the Company determined that the Peak Periods for
12 Schedules 38, 83, 85, and 89 should be revised to better reflect its most resource-
13 constrained hours, specifically the summer evenings and daytime hours during both
14 summer and winter.³⁴

15 **Q. DOES THE COMPANY PROVIDE ANY EXPLANATION FOR WHY IT IS**
16 **PROPOSING TO ADJUST ONLY THE ENERGY PEAK PERIODS**
17 **INSTEAD OF KEEP BOTH ENERGY AND DEMAND PERIODS**
18 **ALIGNED AS THEY CURRENTLY ARE?**

³¹ See First Revision of Sheet No. 83-1 and First Revision of Sheet No. 85-1.

³² See *In the Matter of Portland General Electric Company Request for 2024 General Rate Revision*, Docket No. UE 416, Order of the Commission (issued Oct. 30, 2023)/14 (adopting the Fourth Partial Stipulation in which the stipulating parties agree that the Company will hold a workshop and examine restructuring the Peak Periods for Schedules 83, 85, 89, and 90); see also PGE/900/Macfarlane-Pleasant/5/10-13.

³³ See PGE/900/Macfarlane-Pleasant/5/10-13.

³⁴ See *Id.*/7:1-11.

1 A. I could not find any explanation for why the Company is proposing to create a
2 misalignment between the energy and demand Peak Periods by proposing to adjust
3 only the energy Peak Periods.

4 **Q. WHAT IS WALMART'S RESPONSE TO THE COMPANY'S PROPOSED**
5 **ADJUSTMENTS TO THE ENERGY PEAK PERIODS FOR CERTAIN**
6 **SCHEDULES, INCLUDING SCHEDULES 83 AND 85?**

7 A. Overall, Walmart does not have significant concerns with the Company's proposals
8 to adjust the Peak Periods for certain rate schedules, including Schedules 83 and
9 85, to better align with current system conditions. However, Walmart has two
10 specific concerns.

11 First, the Company proposes to create separate peak periods for (i) Monday
12 through Friday, (ii) Saturday, and (iii) Sunday (with no Peak Periods). Segregating
13 Saturday into its own structure complicates load management for customers, as they
14 would have to manage usage differently on Saturdays than they would for Monday
15 through Friday. It would be simpler for customers if the Company could align the
16 Saturday Periods with either the Sunday or Monday through Friday Periods.

17 **Q. WHAT IS WALMART'S SECOND CONCERN WITH THE COMPANY'S**
18 **PROPOSAL?**

19 A. As I mentioned previously, the current proposal applies to the energy Peak Periods
20 only, which would create a misalignment between the energy and demand Peak
21 Periods. Functionally, having different Periods for managing energy usage and
22 peak demand introduces confusion in billing for customers and undermines the
23 Company's objective of efficiently signaling price adjustments to influence

1 customer behavior. For instance, in its operational practices, Walmart can best
2 optimize usage against on-peak price signals by reducing both energy consumption
3 and demand through a single curtailment event over a relatively short period of time
4 during each day, such as two to four hours. Engaging in multiple events within a
5 single day, or attempting to modify equipment operations for longer periods of
6 time, increases the risk that efforts to manage demand costs will be offset by a
7 higher on-peak demand experienced during the day.

8 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
9 **WITH REGARD TO THE COMPANY'S PROPOSED CHANGES TO PEAK**
10 **PERIODS FOR CERTAIN SCHEDULES, INCLUDING SCHEDULES 83**
11 **AND 85?**

12 A. The Commission should modify the Company's proposed revisions to the On-Peak
13 and Off-Peak Periods for certain rate schedules, including Schedules 83 and 85, in
14 two ways: (i) first, the Commission should modify the proposed Periods for
15 Saturday to either align with the Periods for Sunday or for Monday through Friday,
16 and (ii) second, the Commission should modify the Periods used for determining
17 the on-peak demand charge so that it aligns with the proposed Periods used for
18 calculating the on-peak energy charge.

19

1 **V. PGE Customer Engagement – Key Account Management Team**

2 **Q. DOES THE COMPANY PROVIDE A BUDGET FOR CUSTOMER SERVICE**
3 **IN ITS REVENUE REQUIREMENT?**

4 A. Yes, it does. Consistent with its previous general rate cases, the Company’s proposed
5 revenue requirement includes a specific category for its customer service efforts.³⁵

6 **Q. DOES THE COMPANY PROVIDE A CUSTOMER REPRESENTATIVE TO**
7 **ENGAGE WITH ITS LARGER CUSTOMERS?**

8 A. Yes, it does. The Company has a strong key account management team dedicated to
9 engaging with and addressing the unique needs of its larger customers.

10 **Q. WHAT BENEFITS TO LARGE CUSTOMERS COME FROM HAVING A**
11 **DEDICATED ACCOUNT REPRESENTATIVE?**

12 A. The account representative plays a vital role in the customer-utility relationship, by
13 providing a single point of contact at the utility for day-to-day operational and technical
14 support, updates on rates and utility programs, support during emergencies such as
15 hurricanes and winter storm events, and a conduit for customer-utility communications
16 on broader strategic opportunities. For Walmart, in particular, which generally
17 maintains multiple sites within a utility's service territory, it also ensures a single,
18 consistent messages applicable to all of its operations. A top-notch account
19 representative is practically a member of the customer's energy management team and
20 an advocate for the customer within the utility organization.

³⁵ See PGE/200/Batzler-Ferchland/7/Table 1: Revenue Requirement Summary.

1 **Q. ARE THERE BENEFITS TO OTHER UTILITY CUSTOMERS AND THE**
2 **BROADER COMMUNITY?**

3 A. Yes. Account representatives for large customers help those customers serve their
4 communities, particularly during storms and other emergency events. For example, in
5 the event of a power outage during a storm, customers need a knowledgeable and
6 efficient point of contact to coordinate power restoration, advocate and direct action
7 within the utility, and work to ensure business continuity. If one of our stores loses
8 power, knowing the estimated duration of the outage in a timely manner can help
9 determine whether a mobile generator is needed to operate the entire facility or
10 refrigerated trailers are needed to refrigerate perishables and how soon we can return
11 to serving the community. Additionally, the process of installing a mobile generator
12 requires utility engagement – utility crews are required to pull fuses on the distribution
13 system in order to allow the generator to interconnect – and to execute on this process
14 efficiently requires the attention and expertise of an account representative. Repeatedly
15 calling a call center, providing identifying info (account number, service address, etc.),
16 reviewing information already provided, and not knowing when and how the issue will
17 be resolved is inefficient and frustrating for customers.

18 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION?**

19 A. Walmart appreciates the Company's ongoing commitment to engaging with all its
20 customers through continuous evaluation of their relationship and adapting processes
21 as technology and customer needs evolve. In particular, Walmart values the Company's
22 key account program and supports the efforts of this team, as previously discussed.
23 While not a specific recommendation, Walmart highlights this in its testimony to

1 inform the Commission of the valuable service provided by the Company's key account
2 management team.

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

4 **A. Yes.**

Lisa V. Perry

Director, Utility Partnerships - Regulatory
Walmart Inc.

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

Business Phone: (479) 274-0238

EXPERIENCE

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

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

Of Counsel, Energy Law

September 2007 – February 2016

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

Partner, Energy Law

EDUCATION

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

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

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

FILED TESTIMONY

2024

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory

Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

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

Issue: General rate case for electric and gas service.

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

Issue: General Rate Case.

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

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

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: Carbon Plan and Integrated Resource Plan.

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

Issue: General Rate Case.

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

Issue: Refiled Multi-Year Integrated Grid Plan.

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

Issue: Seeking approval of new voluntary renewable programs.

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

Issue: Approval of a voluntary renewable energy program.

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

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

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

Issue: Approval of an updated Integrated Resource Plan.

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

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

2023

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

Issue: General rate case.

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

Issue: General rate cast for electric and gas service.

Indiana Utility Regulatory Commission Cause No. 45933: Petition of Indiana Michigan Power Company, an Indiana Corporation, for Authority to Increase its Rates and Charges for Electric Utility Service Through a Phase In Rate Adjustment; and for Approval of Related Relief Including: (1) Revised Depreciation Rates, Including Cost of Removal Less Salvage, and Updated Depreciation Expense; (2) Accounting Relief, Including Deferrals and Amortizations; (3) Inclusion of Capital Investment; (4) Rate Adjustment Mechanism Proposals, Including New Grant Projects Rider and Modified Tax Rider; (5) a Voluntary Residential Customer Powerpay Program; (6) Waiver of Declination of Jurisdiction with Respect to Certain Rules to Facilitate Implementation of the Powerpay Program; (7) Cost Recovery for Cook Plant Subsequent License Renewal Evaluation Project; and (8) New Schedules of Rates, Rules and Regulations.

Issue: General rate case.

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

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

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000

MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

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

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

Issue: Biennial review of rates.

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

Issue: General rate case.

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

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

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

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

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

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

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: Triennial review of rates.

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

Issue: General rate case.

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

Issue: Electric vehicle charging programs and tariffs.

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

Issue: Multi-Year Rate Plan rate case.

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

Issue: Multi-Year Rate Plan rate case.

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

Issue: Gas general rate case.

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

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power & Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio, Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and

(2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

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

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

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

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

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

Issue: General rate case.

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

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

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

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

2022

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

Issue: Recovery costs related to Hurricane Ida.

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

Issue: Approval of Beneficial Electrification Plan.

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

Issue: Approval of Beneficial Electrification Plan.

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

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

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

Issue: General Rate Case.

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

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

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

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

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

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

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

Issue: General rate case.

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

Issue: Seeking extension of formula rate plan.

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

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

2021

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

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

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

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

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

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

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

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

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

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

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

Issue: Seeking approval for a voluntary renewable energy tariff.

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

Issue: General Rate Case.

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

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

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

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

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

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

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

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

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

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

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

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

2020

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

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

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

Issue: Seeking approval of a Voluntary Renewable Energy Rider.

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

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

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

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

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

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

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

Issue: General Rate Case.

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

Issue: General rate case.

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

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

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

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

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

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

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

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

2019

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

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

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

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

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

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

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

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

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

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

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

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

Issue: General rate case

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

Issue: General rate case

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

Issue: General rate case, Phase I

2018

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

Issue: General rate case

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

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

2017

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

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

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

Issue: General rate case

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

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

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

Issue: General rate case, Phase I

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

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

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

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

2016

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

Issue: General rate case, Phase II

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

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

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

Issue: General rate case

INDUSTRY TRAINING

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

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

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) (8)-(5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	10.50%	3/31/2021	V	9.60%	(90)	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	10.50%	4/16/2021	V	9.60%	(90)	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	9.85%	5/4/2021	V	9.85%	-	Settled	N/A	N/A	N/A
Wyoming	PacifiCorp	BRK.A	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	Fully Litigated	7.17%	50.68%	4.70%
Maryland	Potomac Electric Power Co.	EXC	C-9655	10.20%	6/23/2021	V	9.55%	(65)	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.	C-20-00104-UT		10.30%	6/28/2021	D	9.00%	(130)	Fully Litigated	7.18%	49.21%	4.43%
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
New Jersey	Atlantic City Electric Co.	EXC	D-ER20120746	10.30%	7/14/2021	D	9.60%	(70)	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	Settled	N/A	N/A	N/A
Delaware	Delmarva Power & Light Co.	EXC	D-2020-00149	10.30%	8/5/2021	D	9.60%	(70)	Fully Litigated	6.80%	51.62%	4.90%
North Dakota	Northern States Power Co.	XEL	C-PU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.		21-1963-TF	8.57%	8/31/2021	V	8.57%	-	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Settled	7.05%	50.00%	4.70%
Washington	Avista Corp.	AVA	D-UE-200900	9.90%	9/27/2021	V	9.40%	(50)	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	D-20210034-EI	10.75%	10/21/2021	V	9.95%	(80)	Settled	6.26%	45.07%	4.48%
Florida	Florida Power & Light Co.	NEE	D-20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Settled	N/A	N/A	N/A
Maine	Versant Power		D-2020-00316	9.35%	10/28/2021	D	9.35%	-	NA	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-19-Q236	10.00%	11/2/2021	V	8.70%	(130)	Settled	6.62%	54.67%	4.76%
Minnesota	Otter Tail Power Co.	OTTR	D-E-017/GR-20-719	10.20%	11/4/2021	V	9.48%	(72)	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	C-20-0585-EL-AIR	10.15%	11/17/2021	D	9.70%	(45)	Settled	7.28%	43.43%	4.21%
New York	Central Hudson Gas & Electric	FTS	C-20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co	AEP	D-51415	10.35%	11/18/2021	V	9.25%	(110)	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	Settled	7.18%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-125 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	D-21-0367	7.36%	12/1/2021	D	7.36%	-	Fully Litigated	5.72%	48.70%	3.58%
Illinois	Ameren Illinois	AEE	D-21-0365	7.36%	12/13/2021	D	7.36%	-	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	ED	D-ER21050823	10.00%	12/15/2021	D	9.60%	(40)	Settled	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	C-U-20963	10.50%	12/22/2021	V	9.90%	(60)	Fully Litigated	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Settled	6.82%	55.69%	5.18%
New York	Orange & Rockland Utts Inc.	ED	C-21-E-0074	9.50%	4/14/2022	D	9.20%	(30)	Settled	6.77%	48.00%	4.42%

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

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) (8) - (5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
New Hampshire	Unitil Energy Systems Inc.	UTL	D-DE-21-030	10.00%	5/12/2022	D	9.20%	(80)	Settled	7.42%	50.00%	4.60%
Oregon	Portland General Electric Co.	POR	D-UE-394	9.50%	4/25/2022	V	9.50%	-	Settled	6.81%	52.00%	4.94%
Arkansas	Southwestern Electric Power Co	AEP	D-21-070-U	10.35%	5/23/2022	V	9.50%	(85)	Fully Litigated	4.74%	44.54%	4.23%
Texas	El Paso Electric Co.	AEP	D-52195	10.30%	9/15/2022	V	9.35%	(95)	Settled	7.50%	51.00%	4.77%
Vermont	Green Mountain Power Corp.		C-22-0175-TF	8.57%	8/31/2022	V	8.57%	-	Fully Litigated	6.30%	49.98%	4.28%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUD202100164	10.20%	9/8/2022	V	9.50%	(70)	Settled	N/A	53.37%	5.07%
Tennessee	Kingsport Power Company	AEP	D-21-00107	10.20%	10/25/2022	V	9.50%	(70)	Settled	6.02%	48.90%	4.65%
Illinois	Commonwealth Edison Co.	EXC	D-22-0302	7.85%	11/17/2022	D	7.85%	-	Fully Litigated	5.94%	49.45%	3.88%
Michigan	DTE Electric Co.	DTE	C-U-20836	10.25%	11/18/2022	V	9.90%	(35)	Fully Litigated	5.42%	39.62%	3.92%
Massachusetts	NSTAR Electric Co.	ES	DPU 22-22	10.50%	11/30/2022	D	9.80%	(70)	Fully Litigated	7.06%	53.21%	5.21%
Illinois	Ameren Illinois	AEE	D-22-0297	7.85%	12/1/2022	D	7.85%	-	Fully Litigated	5.90%	50.00%	3.93%
Maryland	Delmarva Power & Light Co.	EXC	C-9881	10.25%	12/14/2022	D	9.60%	(65)	Settled	6.62%	50.50%	4.85%
Ohio	Duke Energy Ohio Inc.	DUK	C-21-0887-EL-AIR	10.30%	12/14/2022	D	9.50%	(80)	Settled	6.86%	50.50%	4.80%
Ohio	The Dayton Power & Light Co.	AES	C-20-1651-EL-AIR	10.50%	12/14/2022	D	10.00%	(50)	Fully Litigated	7.43%	53.87%	5.39%
California	Pacific Gas and Electric Co.	PG&E	A-22-04-008	11.00%	12/15/2022	V	10.00%	(100)	Fully Litigated	7.27%	52.00%	5.20%
California	San Diego Gas & Electric Co.	SRE	A-22-04-012	10.55%	12/15/2022	V	9.95%	(60)	Fully Litigated	7.18%	52.00%	5.17%
California	Southern California Edison Co.	EIX	A-22-04-009	10.53%	12/15/2022	V	10.05%	(48)	Fully Litigated	7.44%	52.00%	5.23%
Oregon	PacificCorp	BRK.A	D-UE-399	9.80%	12/16/2022	V	9.50%	(30)	Settled	7.11%	50.00%	4.75%
Georgia	Georgia Power Co.	SO	D-44280	11.00%	12/20/2022	V	10.50%	(50)	Settled	NA	56.00%	5.88%
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-127 (Elec)	10.00%	12/22/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Washington	Puget Sound Energy Inc.		D-UE-220066	9.90%	12/22/2022	V	9.40%	(50)	Settled	7.16%	49.00%	4.61%
Nevada	Sierra Pacific Power Co.	BRK.A	D-22-06014	10.10%	12/27/2022	V	9.50%	λ	Fully Litigated	6.98%	52.40%	4.98%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-110 (WEP-Elec)	10.00%	12/29/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Oklahoma	Empire District Electric Co.	AQN	Ca-PUD202100163	10.00%	12/29/2022	V	9.30%	(70)	Settled	N/A	N/A	N/A
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 Entprts 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	9.70%	(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	D	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	Energy Texas Inc.	ETR	D-53719	10.80%	8/9/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%

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

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Distribution Only (D) (7)	Vertically Integrated (V) / (8)	Approved ROE (8)	Difference (9) (8) - (5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	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	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	V	9.55%	(20)	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.	AVA	C-23-1852-7F	9.58%	8/23/2023	V	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	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	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	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	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	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	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	D	9.50%	(110)	Fully Litigated	6.67%	48.00%	4.22%
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	D	9.50%	(125)	Settled	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	V	9.50%	(89)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-2022-778 (elec)	10.54%	10/25/2023	V	V	9.65%	(110)	NA	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	Cg-PUD2022-000093	10.40%	11/3/2023	V	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	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	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	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	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacificCorp	BRK.A	D-200000-633-ER-23	10.00%	11/28/2023	V	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Michigan	DTE Electric Co.	DTE	C-U-211297	10.25%	12/1/2023	V	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacificCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	D-23-0082	10.25%	12/14/2023	D	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	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	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	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
Oregon	Portland General Electric Co.	POR	D-U-E-416	9.80%	12/18/2023	V	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	V	9.57%	(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	V	9.60%	(80)	Settled	7.25%	NA	NA
New Mexico	Public Service Co. of NM	PNM	C-22-00270-UT	10.25%	1/19/2024	V	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	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	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	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	V	9.70%	-	Settled	7.05%	NA	NA
Michigan	Consumers Energy Co.	GMS	C-U-21389	10.25%	3/1/2024	V	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	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	V	9.80%	(105)	Settled	NA	NA	NA
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	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	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%

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

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (8) - (5) (9)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14)
Indiana	Indiana Michigan Power Co.	AEP	459833	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Maryland	Potomac Electric Power Co.	EXC	9702	10.50%	6/10/2024	D	9.50%	(100)	Fully Litigated	7.13%	50.50%	4.80%
South Carolina	Duke Energy Carolinas LLC	DUK	2023-388-E	10.50%	6/20/2024	V	9.94%	(56)	Settled	7.32%	51.21%	5.09%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 23-80	10.50%	6/28/2024	D	9.40%	(110)	Fully Litigated	7.46%	52.26%	4.91%
Michigan	Indiana Michigan Power Co.	AEP	U-21461	10.50%	7/2/2024	V	9.86%	(64)	Fully Litigated	6.03%	40.20%	3.96%
Entire Period												
# of Decisions												
Average	(All Utilities)			10.14%			9.51%	(63)		6.81%	50.42%	4.77%
Average	(Distribution Only)			9.86%			9.13%	(73)		6.71%	49.71%	4.50%
Average	(Vertically Integrated Only)			10.25%			9.62%	(63)		6.87%	50.76%	4.92%
Median	(All Utilities)			10.25%			9.50%			6.93%	50.81%	4.83%
Maximum	(All Utilities)			13.45%			11.45%			8.79%	60.70%	6.95%
Minimum	(All Utilities)			7.36%			7.36%			4.74%	39.62%	3.58%
Oregon				9.70%			9.50%	(20)		6.97%	50.67%	4.85%
Settled				10.22%			9.55%	(66)		6.90%	50.44%	4.82%
Fully Litigated				10.05%			9.38%	(67)		6.72%	50.29%	4.74%
2021												
# of Decisions												
Average	(All Utilities)			9.93%			9.38%	(55)		6.81%	49.93%	4.64%
Average	(Distribution Only)			9.39%			8.99%	(41)		6.71%	48.97%	4.36%
Average	(Distribution Only, exc. IL FRP)			9.90%			9.39%	(51)		6.94%	48.72%	4.56%
Average	(Vertically Integrated Only)			10.15%			9.54%	(60)		6.87%	50.38%	4.78%
2022												
# of Decisions												
Average	(All Utilities)			9.96%			9.45%	(51)		6.65%	50.48%	4.77%
Average	(Distribution Only)			9.58%			9.11%	(47)		6.68%	50.39%	4.60%
Average	(Distribution Only, exc. IL FRP)			10.08%			9.47%	(61)		6.89%	50.58%	4.80%
Average	(Vertically Integrated Only)			10.13%			9.60%	(53)		6.64%	50.52%	4.86%
2023												
# of Decisions												
Average	(All Utilities)			10.35%			9.59%	(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%	(67)		7.09%	52.40%	5.09%

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

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) /		Approved ROE (8)	Difference (9) (8)-(5)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8)X(13)
						Distribution Only (D) (7)	Approved ROE (8)						
			15										
2024													
Average	(All Utilities)			10.34%				9.69%	(65)		6.84%	48.21%	4.66%
Average	(Distribution Only)			10.48%				9.53%	(95)		7.19%	51.29%	4.89%
Average	(Distribution Only, exc. IL FRP)			10.48%				9.53%	(95)		7.19%	51.29%	4.89%
Average	(Vertically Integrated Only)			10.30%				9.75%	(55)		6.66%	46.68%	4.54%

Source: S&P Global Market Intelligence

Last Updated: 7/12/2024

λ S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%

Impact of PGE's Proposed Increase in Return on Equity
Vs. Currently Authorized Return on Equity

		<u>Currently Authorized ROE (9.50%)</u>			
		Capital Component		Ratio	Weighted Cost
(1)	PGE/600/Figueroa-Liddle/2/Table 1	Long-Term Debt		50.00%	2.31%
(2)	PGE/600/Figueroa-Liddle/2/Table 1	Common Equity		50.00%	4.75%
				<u>100.00%</u>	
(3)	(1) + (2)	WACC at Currently Authorized ROE (9.50%)			7.06%
(4)	PGE/201/Batzler-Ferchland/2	Total Rate Base			\$ 7,347,424,000
(5)	(3) x (4)	Revenue Increase, Currently Authorized ROE			\$ 519,022,031
					<u>Proposed ROE (9.75%)</u>
		Capital Component		Ratio	Weighted Cost
(6)	PGE/600/Figueroa-Liddle/2/Table 1	Long-Term Debt		50.00%	2.31%
(7)	PGE/600/Figueroa-Liddle/2/Table 1	Common Equity		50.00%	4.88%
				<u>100.00%</u>	
(8)	(6) + (7)	WACC at Proposed ROE (9.75%)			7.19%
(9)	PGE/201/Batzler-Ferchland/2	Total Rate Base			\$ 7,347,424,000
(10)	(8) x (9)	Revenue Increase, Proposed ROE			\$ 528,206,311
		<u>Increase in Revenue Requirement from Increase in ROE</u>			
(11)	(10) - (5)	Difference in Revenue Increase			\$ 9,184,280
(12)	PGE/209/Batzler-Ferchland/1	Gross-Up Factor			1.368
(13)	(11) x (12)	Increase Related to Increase in ROE			\$ 12,564,095
(14)	PGE/200/Batzler-Ferchland/2/1-3	Proposed Revenue Increase			\$ 202,000,000
(15)	(13)/(14)	Percent Increase Related to Increase in ROE			6.22%

**Impact of PGE's Proposed Increase in Return on Equity
Vs. National Average for Vertically Integrated Utilities, 2021 to Present**

National Average ROE for Vertically Integrated Utilities, 2021 to Present (9.62%)				
	Capital Component	Ratio	Cost	Weighted Cost
(1)	PGE/600/Figueroa-Liddle/2/Table 1	50.00%	4.63%	2.31%
(2)	PGE/600/Figueroa-Liddle/2/Table 1	50.00%	9.62%	4.81%
		<u>100.00%</u>		
(3)	(1) + (2)			7.12%
(4)	PGE/201/Batzler-Ferchland/2		\$	7,347,424,000
(5)	(3) x (4)		\$	523,430,486
	WACC at National Average ROE (9.62%)			
	Total Rate Base			
	Revenue Increase, National Average ROE			
	Proposed ROE (9.75%)			
Capital Component				
	Capital Component	Ratio	Cost	Weighted Cost
(6)	PGE/600/Figueroa-Liddle/2/Table 1	50.00%	4.63%	2.31%
(7)	PGE/600/Figueroa-Liddle/2/Table 1	50.00%	9.75%	4.88%
		<u>100.00%</u>		
(8)	(6) + (7)			7.19%
(9)	PGE/201/Batzler-Ferchland/2		\$	7,347,424,000
(10)	(8) x (9)		\$	528,206,311
	WACC at Proposed ROE (9.75%)			
	Total Rate Base			
	Revenue Increase, Proposed ROE			
	Increase in Revenue Requirement from Increase in ROE			
(11)	(10) - (5)		\$	4,775,826
(12)	PGE/209/Batzler-Ferchland/1			1.368
(13)	(11) x (12)		\$	6,533,329
(14)	PGE/200/Batzler-Ferchland/2/1-3		\$	202,000,000
(15)	(13)/(14)			3.23%