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SOAH DOCKET NO. 473-22-04394

PUC DOCKET NO. 53719

**APPLICATION OF ENTERGY
TEXAS, INC. FOR AUTHORITY
TO CHANGE RATES**

)
)
)

**STATE OFFICE
OF
ADMINISTRATIVE HEARINGS**

DIRECT TESTIMONY AND EXHIBITS OF

ALEX J. KRONAUER

ON BEHALF OF

WALMART INC.

OCTOBER 26, 2022

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Exhibits

Exhibit AJK-1 – Alex J. Kronauer Witness Qualifications Statement

Exhibit AJK-2 – Impact of Entergy Texas's Proposed Return on Equity Excluding the Proposed

Performance Adder vs. Company's Currently Approved Return On Equity

Exhibit AJK-3 – Impact of Entergy Texas's Proposed Return on Equity Including the Proposed

Performance Adder vs. Company's Currently Approved Return On Equity

Exhibit AJK-4 – Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed,

2019 to Present

Exhibit AJK-5 – Calculation of Revenue Requirement Impact of Entergy Texas's Proposed ROE Excluding the Proposed Performance Adder vs. Average ROE Awarded to Vertically Integrated Utilities from 2019-

Present

Exhibit AJK-6 – Calculation of Revenue Requirement Impact of Entergy Texas’s Proposed ROE Including the Proposed Performance Adder vs. Average ROE Awarded to Vertically Integrated Utilities from 2019-

Present

Exhibit AJK-7 – Calculation of Entergy Texas Total Revenue Conversion Factor

1 **I. Introduction**

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

3 A. My name is Alex J. Kronauer. My business address is 2608 SE J St., Bentonville, AR
4 72716-0550. I am employed by Walmart Inc. ("Walmart") as a Senior Manager, Energy
5 Services.

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

7 A. I am testifying on behalf of Walmart.

8 **Q. IS WALMART SPONSORING ADDITIONAL TESTIMONY IN THIS DOCKET?**

9 A. Yes. Walmart is also sponsoring the testimony of Lisa V. Perry.

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

11 In 2011, I earned a Master of Business Administration at the McCombs School of
12 Business at The University of Texas at Austin with a concentration in Finance and
13 Investment Management. From 2011 to 2012, I was a Senior Financial Analyst at TXU
14 Energy, a Texas-based power supplier. My duties included load forecasting and
15 analysis. From 2012 to 2019, I was a Financial Analyst and later a Senior Financial
16 Analyst at CyrusOne, a data center provider in Dallas. I was involved in several power-
17 related areas, including demand response, power procurement, and power expense
18 forecasting. I joined the Walmart Energy Department in July 2019 as a Senior
19 Manager. Since joining Walmart, I have completed several utility-related training
20 seminars and earned the Certified Rate of Return Analyst ("CRR") designation. My
21 Witness Qualifications Statement is attached as Attachment AJK-1.

1 **Q. DO YOU HOLD ANY CERTIFICATIONS THAT ARE RELEVANT TO THE ISSUES BEFORE**
2 **THE COMMISSION IN THIS PROCEEDING?**

3 A. Yes, I am a member of the Society of Utility and Regulatory Financial Analysts
4 ("SURFA"). In 2022, I was awarded the CRRRA professional designation by SURFA. The
5 CRRRA designation is based on education, experience, and the successful completion
6 of a comprehensive written examination.

7 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE PUBLIC UTILITY**
8 **COMMISSION OF TEXAS ("COMMISSION")?**

9 A. Yes. I testified in Docket Nos. 53601, 51547, 51802, 52195, and 52397.

10 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER STATE**
11 **REGULATORY COMMISSIONS?**

12 A. Yes, I have submitted testimony with state regulatory commissions in Arkansas,
13 California, Colorado, Maryland, Massachusetts, New Mexico, New York, Ohio, Oregon,
14 Pennsylvania, Washington, and Wisconsin.

15 **Q. ARE YOU SPONSORING ANY EXHIBITS WITH YOUR TESTIMONY?**

16 A. Yes. I am sponsoring the exhibits listed in the table of contents.

17 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN TEXAS.**

18 A. As stated on Walmart's website, Walmart operates 593 retail units, 22 distribution
19 centers, and employs over 176,000 associates in Texas. In fiscal year ending 2022,
20 Walmart purchased \$81.3 billion worth of goods and services from suppliers,

1 supporting over 781,000 jobs.¹

2 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN THE SERVICE**
3 **TERRITORY OF ENTERGY TEXAS, INC. ("ENTERGY TEXAS" OR "THE COMPANY").**

4 A. Walmart is a large electric customer of Entergy Texas with 21 stores, a distribution
5 center, and other related facilities that take electric service primarily on the Large
6 General Service ("LGS") rate schedule.

7
8 **II. Purpose of Testimony and Summary of Recommendations**

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

10 A. The purpose of my testimony is to respond to the Return on Equity ("ROE")
11 component of Entergy Texas' rate case filing and to provide recommendations to
12 assist the Commission in its thorough and careful consideration of the customer
13 impact of the Company's proposed rate increase.

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

17 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
18 electric rates increase, the increased cost to retailers can put pressure on consumer

¹ <https://corporate.walmart.com/about/texas>

1 prices and on the other expenses required by a business to operate. The Commission
2 should thoroughly and carefully consider the impact on customers in examining the
3 requested revenue requirement and ROE, in addition to all other facets of this case,
4 to ensure that any increase in the Company's rates is the minimum amount necessary
5 to provide safe, adequate, and reliable service, while also providing Entergy Texas the
6 opportunity to recover its reasonable and prudent costs and earn a reasonable return
7 on its investment.

8 **Q. PLEASE SUMMARIZE YOUR RECOMMENDATION TO THE COMMISSION.**

9 A. My recommendations to the Commission are as follows:

- 10 1. The Commission should closely examine the Company's requested increase in ROE
11 in light of:
- 12 a. The customer impact of the resulting revenue requirement increase;
 - 13 b. Recent rate case ROEs approved by the Commission;
 - 14 c. Recent rate case ROEs approved by other state regulatory commissions;
 - 15 and,
 - 16 d. The Company's currently approved ROE.
- 17 2. The Commission should reject the Company's proposal for a 30 basis-point ROE
18 performance adder.

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

21 A. No. The fact that an issue is not addressed herein or in related filings should not be
22 construed as an endorsement of any filed position.

III. Revenue Requirement and Cost of Capital

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

A. My understanding is that the Company proposes an annual base rate revenue requirement increase of approximately \$328.9 million for the test year ending December 31, 2021. *See* Direct Testimony of Crystal K. Elbe, page 29, line 20 to line 21 and Statement of Intent and Application, page 2, line 3 to line 4.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED ROE AND WEIGHTED AVERAGE COST OF CAPITAL ("WACC") IN THIS DOCKET?

A. My understanding is that the Company proposes an ROE of 10.50 percent based on the range of 9.95 percent to 11.10 percent, as well as a 30 basis point adder for performance, for a total proposed ROE of 10.80 percent. *See* Direct Testimony of Ann E. Bulkley, page 4, line 3 to line 6. The Company proposes a cost of long-term debt of 3.47 percent, a cost of preferred stock of 5.35 percent, and a capital structure of 51.21 percent equity, 0.81 percent preferred stock, and 47.97 percent long-term debt for a proposed overall WACC of 7.24 percent. *See* Direct Testimony of Bobby R. Sperandio, page 3, line 15 to line 16.

Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF THE COMPANY'S PROPOSED ROE?

A. Yes, in light of:

1. The customer impact of the resulting revenue requirement increases;

- 1 2. Recent rate case ROEs approved by the Commission;
- 2 3. Recent rate case ROEs approved by other state regulatory commissions; and
- 3 4. The Company's currently approved ROE.
- 4

5 ***A. Customer Impact***

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

7 A. My understanding is that the Company's currently authorized ROE is 9.65 percent.²

8 **Q. HAVE YOU ESTIMATED THE CUSTOMER IMPACT OF THE DIFFERENCE BETWEEN THE**

9 **CURRENTLY AUTHORIZED 9.65 PERCENT ROE AND THE PROPOSED 10.50 PERCENT**

10 **ROE, WHICH DOES NOT INCLUDE THE PROPOSED PERFORMANCE ADDER?**

11 A. Yes. Holding rate base constant and using the Company's proposed cost of debt and

12 capital structure, the revenue requirement impact of the difference between the

13 currently authorized 9.65 percent ROE and the proposed 10.50 percent ROE - without

14 the proposed adder - is approximately \$26.4 million, or 7.5 percent of the total

15 proposed revenue requirement increase. *See* Exhibit AJK-2.

16

² *See Energy Texas Inc's Statement Of Intent and Application for Authority To Change Rates*, Texas PUC Docket No. 48371, Order issued December 20, 2018, page 7, ¶ 49.

1 **Q. HAVE YOU ESTIMATED THE CUSTOMER IMPACT OF THE DIFFERENCE BETWEEN THE**
2 **CURRENTLY AUTHORIZED 9.65 PERCENT ROE AND THE 10.80 PERCENT ROE, WHICH**
3 **INCLUDES THE PROPOSED PERFORMANCE ADDER, AS PROPOSED BY THE**
4 **COMPANY?**

5 A. Yes. Holding rate base constant and using the Company's proposed cost of debt and
6 capital structure, the revenue requirement impact of the difference between the
7 currently authorized 9.65 percent ROE and the Company's proposed 10.80 percent
8 ROE, which includes the proposed adder, is approximately \$33.3 million, or 10.1
9 percent of the total proposed revenue requirement increase. *See Exhibit AJK-3.*
10

11 ***B. Recent ROEs Approved by the Commission***

12 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN THE ROEs**
13 **APPROVED BY THE COMMISSION IN 2019, 2020, 2021, AND SO FAR IN 2022?**

14 A. Yes. During 2019, 2020, 2021, and so far in 2022, the Commission has issued orders
15 with stated ROEs in five dockets, with the average of the approved ROEs equal to 9.37
16 percent. *See Exhibit AJK-4.*

17 **Q. IN WHICH DOCKETS DID THE COMMISSION ISSUE ORDERS WITH STATED ROEs?**

18 A. The Commission issued orders with stated ROEs in the following dockets:

- 19 • Docket No. 49421, the CenterPoint Energy general rate case, in which the

1 Commission approved an ROE of 9.40 percent.³

- 2 • Docket No. 49494, AEP Texas, Inc. general rate case, in which the Commission
- 3 approved an ROE of 9.40 percent.⁴
- 4 • Docket No. 49831, the Southwestern Public Service Company general rate case, in
- 5 which the Commission approved an ROE of 9.45 percent.⁵
- 6 • Docket No. 51415, the Southwestern Electric Power Company general rate case,
- 7 in which the Commission approved an ROE of 9.25 percent.⁶
- 8 • Docket No. 52195, the El Paso Electric general rate case, in which the Commission
- 9 approved an ROE of 9.35 percent.⁷

10 As such, the both the Company's proposed 10.50 percent ROE and the proposed 30

11 basis point adder are counter to recent Commission actions regarding ROE.

12

13

³ See *Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates*, Texas PUC Docket No. 49421, Order issued March 9, 2020, page 10, ¶ 60.

⁴ See *Application of AEP Texas Inc. for Authority to Change Rates*, Texas PUC Docket No. 49494, Order issued April 6, 2020, page 14, ¶ 91.

⁵ See *Application of Southwestern Public Service Company for Authority to Change Rates*, Texas PUC Docket No. 49831, Order issued August 27, 2020, page 9, ¶ 58.

⁶ See *Application of Southwestern Public Service Company for Authority to Change Rates*, Texas PUC Docket No. 51415, Order issued January 14, 2022, page 2.

⁷ See *Application of El Paso Electric Company To Change Rates*, Texas PUC Docket No. 52195, Order issued September 15, 2022, page 8, ¶ 64.

1 **C. National Utility Industry ROE and Weighted Equity Cost Trends**

2 **Q. HOW DOES THE COMPANY'S PROPOSED ROE COMPARE TO ELECTRIC ROEs**
3 **APPROVED BY OTHER UTILITY REGULATORY COMMISSIONS IN 2019, 2020, 2021,**
4 **AND SO FAR IN 2022?**

5 A. According to data from S&P Global Market Intelligence ("S&P Global"), a financial
6 news and reporting company, the average of the 121 reported electric utility rate case
7 ROEs authorized by commissions for investor-owned utilities in 2019, 2020, 2021, and
8 so far in 2022, is 9.45 percent. *See* Exhibit AJK-4. Specifically, the average approved
9 ROE was 9.64 percent in 2019, 9.39 percent in 2020, 9.39 percent in 2021, and 9.29
10 percent so far in 2022. *Id.* The range of reported authorized ROEs for the period is
11 7.36 percent to 10.60 percent, and the median authorized ROE is 9.50 percent. *Id.* As
12 such, both the Company's proposed 10.50 percent ROE and the proposed 30 basis
13 point adder are counter to broader electric industry trends.

14 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR DISTRIBUTION-ONLY**
15 **UTILITIES. WHAT IS THE AVERAGE AUTHORIZED ROE IN THE REPORTED GROUP FOR**
16 **VERTICALLY INTEGRATED UTILITIES?**

17 A. In the group reported by S&P Global, the average electric ROE for vertically integrated
18 utilities authorized over the same time period is 9.58 percent. *Id.* The average electric
19 ROE authorized for vertically integrated utilities in 2019 was 9.73 percent, 9.55
20 percent in 2020, 9.55 percent in 2021, and 9.35 percent so far in 2022. *Id.* As such,
21 both the Company's proposed ROE of 10.50 percent and the proposed 30 basis point
22 adder are counter to broader electric industry trends. In fact, as shown in Figure 1,

the Company's proposed 10.50 percent ROE and the proposed 30 basis point adder, if approved, would be the second highest and highest approved electric ROE (out of 86), respectively, for a vertically integrated utility from 2019 to present.

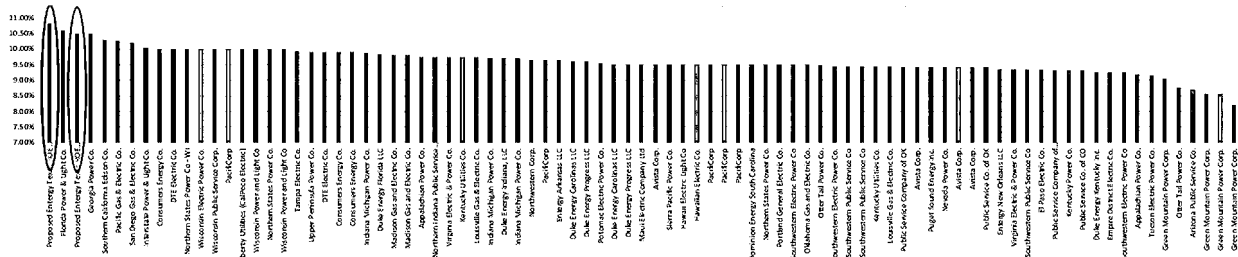


Figure 1. Entergy Texas Proposed 10.50 Percent and 10.80 Percent ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2019 through Present. Source: Exhibit AJK-4.

Q. WHAT IS THE REVENUE REQUIREMENT DIFFERENCE BETWEEN THE COMPANY'S PROPOSED 10.50 PERCENT ROE WHICH DOES NOT INCLUDE THE PROPOSED PERFORMANCE ADDER AND THE 9.58 PERCENT AVERAGE AUTHORIZED ROE FOR VERTICALLY INTEGRATED ELECTRIC UTILITIES FROM 2019 TO PRESENT?

A. The difference in a return on rate base at the 10.50 percent proposed ROE without the proposed adder versus the 9.58 percent average authorized ROE is an increase in revenue requirement of approximately \$26.6 million, or roughly 8.1 percent of the Company's proposed revenue deficiency. See Exhibit AJK-5.

Q. WHAT IS THE REVENUE REQUIREMENT DIFFERENCE BETWEEN THE COMPANY'S PROPOSED 10.80 PERCENT ROE WHICH INCLUDES THE PROPOSED PERFORMANCE ADDER AND THE 9.58 PERCENT AVERAGE AUTHORIZED ROE FOR VERTICALLY INTEGRATED ELECTRIC UTILITIES FROM 2019 TO PRESENT?

A. The difference in a return on rate base at the 10.80 percent proposed ROE including

1 the proposed adder versus the 9.58 percent average authorized ROE is an increase in
2 revenue requirement of approximately \$35.3 million, or roughly 10.7 percent of the
3 Company's proposed revenue deficiency. See Exhibit AJK-6.

4 **Q. IS WALMART RECOMMENDING THE COMMISSION BE BOUND BY ROEs AUTHORIZED**
5 **BY OTHER STATE REGULATORY AGENCIES?**

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

11
12 ***D. Performance Adder as a Part of ROE***

13 **Q. PLEASE DESCRIBE THE COMPANY'S PROPOSED PERFORMANCE ADDER.**

14 A. It is my understanding that the Company is proposing a 30 basis point performance
15 adder in order to recognize and encourage "high-quality performance". See Direct
16 Testimony of Jess K. Totten, p. 2, line 19 to p. 3 line 5.

17 **Q. DOES THE COMPANY PROPOSE ANY SPECIFIC MEASUREABLE OUTCOMES TO**
18 **JUSTIFY THE ADDER?**

19 A. No. The Company sites historic past performance but does not appear to propose any
20 specific measures to be applied during the period against which the Company's
21 performance can be benchmarked. See *id*, page 16, line 19 through page 17, line 1.

1 **Q. SHOULD AN INCREASE TO ROE DUE TO PERFORMANCE REQUIRE SPECIFIC**
2 **MEASURABLE OUTCOMES?**

3 A. Yes. If the Commission determines that a performance adder is appropriate in this
4 Docket, it should only reward specified and measurable outcomes incremental to
5 current outcomes and customer expectations. The utility should not receive a bonus
6 for what it is already required to do, and what it has already done with current
7 incentives in place. Additionally, any approval of a performance adder should require
8 that the adder be reduced in the event the Company fails to meet the specified and
9 measurable outcomes.

10 **Q. DOES WALMART HAVE ANY ADDITIONAL CONCERNS WITH THE PERFORMANCE**
11 **ADDER?**

12 A. Yes. The adder is essentially a non-cost factor proposed within the context of cost of
13 service ratemaking. Traditionally, the purpose of an awarded ROE has been to
14 compensate a company solely for its cost of capital, regardless of performance. That
15 said, Walmart recognizes that the Commission has broad discretion over the
16 constituent pieces of an appropriate ROE.

17 **Q. WHAT IS THE IMPACT OF THE PERFORMANCE ADDER?**

18 A. Adding the 30 basis point adder to the Company's proposed ROE increases costs to
19 customers by roughly \$8.4 million, which is calculated by subtracting line 15, the
20 difference in revenue requirement, in AJK-2 from AJK-3, or equivalently subtracting
21 line 15, the difference in revenue requirement, in AJK-5 from AJK-6. Each basis point
22 of the performance adder adds approximately \$289,000 to rates. *Id.*

1 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION REGARDING THE**
2 **COMPANY'S PROPOSED PERFORMANCE ADDER?**

3 A. The Commission should reject the Company's proposed performance adder.

4
5 ***E. Conclusion***

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

8 A. My recommendations to the Commission are as follows:

9 1. The Commission should closely examine the Company's requested increase in ROE

10 in light of:

11 a. The customer impact of the resulting revenue requirement increase;

12 b. Recent rate case ROEs approved by the Commission;

13 c. Recent rate case ROEs approved by other state regulatory commissions;

14 and,

15 d. The Company's currently approved ROE.

16 2. The Commission should reject the Company's proposal for a 30 basis-point ROE
17 performance adder.

18 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

19 A. Yes.

Alex J. Kronauer

Senior Manager, Energy Services

Walmart Stores, Inc.

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

Business Phone: (312) 231-6667

INDUSTRY EXPERIENCE

August 2019 – Present

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

May 2014 – July 2019

CyrusOne, Dallas, TX

Senior Financial Analyst

November 2012 – April 2014

CyrusOne, Dallas, TX

Financial Analyst

July 2011 – October 2012

TXU Energy (now Vistra Corporation), Irving, TX

Senior Financial Analyst

EDUCATION

2011 University of Texas at Austin, McCombs School of Business

MBA

2005 Colby College

B.A., Economics

INDUSTRY TRAINING

Earned the CRRA (Certified Rate of Return Analyst) designation, May 2022

Passed the Chartered Financial Analyst (CFA) level I exam

TESTIMONY BEFORE REGULATORY COMMISSIONS

2022

New York Public Service Commission Case No. 22-E-0317: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of New York State Electric & Gas Corporation For Electric Service.

New York Public Service Commission Case No. 22-G-0318: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of New York State Electric & Gas Corporation For Gas Service.

New York Public Service Commission Case No. 22-E-0319: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Rochester Gas And Electric Corporation For Electric Service.

New York Public Service Commission Case No. 22-G-0320: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Rochester Gas And Electric Corporation For Gas Service.

Public Service Commission of Wisconsin Docket No. 6690-UR-127, Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Public Service Commission of Wisconsin Docket No. 5-UR-110, Joint Application of Wisconsin Electric Power Company and Wisconsin Gas LLC for Authority to Adjust Electric, Natural Gas and Steam Rates.

Public Utilities Commission of Texas Docket No. 53601/SOAH Docket No. 473-22-2695: Application of Oncor Electric Delivery Company LLC for Authority to Change Rates.

Maryland Public Service Commission Docket No. 9681: In the Matter of the Application of Delmarva Power & Light Company for Electric Multi-Year Plan

California Public Utilities Commission Docket No. A.22-04-008: Application of Pacific Gas and Electric Company for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism (U39M).

California Public Utilities Commission Docket No. A.22-04-009: Application of Southern California Edison Company (U 338-E) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism.

California Public Utilities Commission Docket No. A.22-04-012: Application of San Diego Gas & Electric Company (U 902M) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Cost of Capital Adjustment Mechanism.

Washington Utilities and Transportation Commission Docket Nos. UE220066 and UG-220067 for Puget Sound Energy: General Rate Case to Update Electric Base Rate to Recover Increased Electric Revenue Requirements and General Rate Case to Update Natural Gas Base Rate to Recover Increase Natural Gas Revenue Requirements.

Oregon Public Utility Commission Case No. UE-399: In the Matter of PacifiCorp, dba Pacific Power, Request for a General Rate Revision.

New York Public Service Commission Case No. 22-00217/22-E-0064: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Consolidated Edison Company Of New York, Inc. For Electric Service.

New York Public Service Commission Case No. 22-00218/22-G-0065: Proceeding On Motion Of The Commission As To The Rates, Charges, Rules, And Regulations Of Consolidated Edison Company Of New York, Inc. For Gas Service.

2021

Maryland Public Service Commission Docket No. 9670: In the Matter of the Application of Delmarva Power & Light Company for Adjustments to its Retail Rates

Colorado Public Utilities Commission Docket No. 21AL-0317E: In the Matter of Advice Letter No. 1857 — Electric Filed By Public Service Company of Colorado to Revise its Colorado PUC No. 8 — Electric To Revise Jurisdictional Base Rate Revenues, Implement New Base Rates for all Electric Rate Schedules, and Make Other Proposed Tariff Changes Effective August 2, 2021

Public Utility Commission of Texas Docket No. 52195/SOAH Docket No. 473-21-2606: Application of El Paso Electric Company to Change Rates

Public Utility Commission of Texas Docket No. 52397/SOAH Docket No. 473-21-3114: Application of Southwestern Electric Power Company to Implement a Net Interim Fuel Surcharge

Public Utilities Commission of Ohio Case No. 20-1651-EL-AIR: In the Matter of the Application of The Dayton Power and Light Company to Increase its Rates for Electric Distribution, Case No. 20-1652-EL-AAM: In the Matter of the Application of The Dayton Power and Light Company for Accounting Authority, and Case No. 20-1653-EL-ATA: In the Matter of the Application of The Dayton Power and Light Company for Approval of Revised Tariffs.

Public Utility Commission of Texas Docket No. 51802/SOAH Docket No. 473-21-0478: Application of Southwestern Public Service Company for Authority to Changes Rates.

Pennsylvania Public Utility Commission Docket No. R-2021-3024601: Pennsylvania Public Utility Commission v. PECO Energy Company – Electric Division.

New Mexico Public Regulation Commission Case No. 20-00238-UT: In the Matter of Southwestern Public Service Company's Application for: (1) Revision of its Retail Rates under Advice Notice No. 292; (2) Authorization and Approval to Abandon its Plant X Unit 3 Generating Station; and (3) other Associated Relief.

Colorado Public Utilities Commission Docket No. 20AL-0432E: In the Matter of Advice No. 1835-Electric of Public Service Company of Colorado to Revise its Colorado P.U.C. No. 8 – Electric Tariff to Eliminate the Currently Effective General Rate Schedule Adjustments to Place into Effect Revised Base Rates and other Phase II Tariff Proposals to Become Effective November 19 2020.

Public Utility Commission of Texas Docket No. 51547: Joint Report and Application of Texas-New Mexico Power Company, NM Green Holdings, Inc., and Avangrid, Inc. for Regulatory Approvals Under PURA §§ 14.101, 39.262 AND 39.915.

2020

New York Public Service Public Service Commission Case No. 20-E-0380: Proceeding on motion of the Commission as to the rates, charges, rules, and regulations of Niagara Mohawk Power Corporation d/b/a National Grid for electric service.

Maryland Public Service Commission Docket No. 9645: In the matter of the application of Baltimore Gas and Electric Company for an electric and gas multi-year plan.

Washington Utilities and Transportation Commission Docket UE-191024: In the matter of PacifiCorp for adjustments to its retail rates for electric energy.

Maryland Public Service Commission Docket No. 9630: In the matter of the application of Delmarva Power & Light Company for adjustments to its retail rates for the distribution of electric energy.

Arkansas Public Service Commission Docket No. 20-027-U. Issue: Demand Response participation.

2019

Arkansas Public Service Commission Docket No. 16-027. Issue: Net Metering Implementation.

KEY ACCOMPLISHMENTS

Created and maintained a Rate Monitor tool to assist Walmart's financial planning and analysis (FP&A) team with budgeting and forecasting. Scanned state PSC websites for potential rate changes and quantified rate change impacts by location by month from general rate cases, fuel adjustments, riders, and other items.

Analyzed, pitched, and secured executive approval for CyrusOne's first green energy commitment through a municipal utility. December 2018.

Implemented demand response program utilizing CyrusOne's backup generators, resulting in \$2.5mm of savings over 4 years (2015-2019). Demonstrated and ensured regulatory compliance.

Researched utility tariffs and coordinated with power utilities, contractors, and CyrusOne's commissioning teams to save over \$11mm over 3 years by minimizing utility ratchets and peak demand charges.

The following files are not convertible:

Entergy ROE Exhibits.xlsx

Please see the ZIP file for this Filing on the PUC Interchange in order to access these files.

Contact centralrecords@puc.texas.gov if you have any questions.