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**PUC DOCKET NO. 56211
SOAH DOCKET NO. 473-24-13232**

APPLICATION OF CENTERPOINT	§	PUBLIC UTILITY COMMISSION
ENERGY HOUSTON ELECTRIC, LLC	§	OF
FOR AUTHORITY TO CHANGE RATES	§	TEXAS

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

JUNE 19, 2024

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Exhibits:

Exhibit LVP-1: Witness Qualifications Statement

Exhibit LVP-2: Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

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I. Introduction

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

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

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

A. I am testifying on behalf of Walmart.

Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.

A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University of Florida Levin College of Law. From 2001 to 2019, I was in private practice with an emphasis from 2007 to 2019 in Energy Law. My practice included representing large commercial clients before the utility regulatory commissions in Colorado, Texas, New Mexico, Arkansas, and Louisiana in matters ranging from general rate cases to renewable energy programs. I joined the Energy Services department at Walmart in September 2019 as Senior Manager, Energy Services. My Witness Qualifications Statement is attached as Exhibit LVP-1.

Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE PUBLIC SERVICE COMMISSION OF TEXAS ("COMMISSION")?

A. Yes; I submitted testimony in Docket Nos. 49737, 51415, 51802, 52040, 52389, 52451, 53719, 54634, 56165, and 55176.

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, Virginia, and Wyoming. I have also
7 provided legal representation for customer stakeholders before the State Regulatory
8 Commissions for Colorado, Texas, Arkansas, Louisiana, and New Mexico in the
9 cases listed under “Commission Dockets” in Exhibit LVP-1.

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

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

12 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS IN TEXAS.**

13 A. As shown on Walmart’s website, Walmart operates 590 retail units, 22 distribution
14 centers, three fulfillment centers, and related facilities, and employs over 176,000
15 associates in the State of Texas. In fiscal year ending 2024, Walmart purchased
16 \$100.8 billion worth of goods and services from Texas-based suppliers, supporting
17 over 261,000 supplier jobs in Texas.¹

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

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART’S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR CENTERPOINT ENERGY HOUSTON**
3 **ELECTRIC, LLC (“CEHE” OR “COMPANY”).**

4 A. Walmart is a large customer of CEHE with 84 stores, four distribution centers, and
5 related facilities that take electric service primarily on the Company’s Secondary >
6 10 kVa 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 Company’s *Application for*
11 *Authority to Change Rates* filed in this docket on March 6, 2024 (“Application”),
12 along with supporting testimony, and to provide recommendations to assist the
13 Commission in its thorough and careful consideration of the Company’s proposed
14 rate increase, including the impact on customers. Specifically, my testimony
15 addresses the Company’s proposed return on equity (“ROE”), revenue allocation
16 methodology, the need for a specific rate for public electric vehicle (“EV”)
17 charging, and the importance of the Company’s key account department.

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

21 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
22 electric rates increase, the increased cost to retailers can put pressure on consumer
23 prices and on the other expenses required by a business to operate. The Commission

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

7 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE**
8 **COMMISSION.**

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

- 10 (1) The Commission should thoroughly and carefully consider the impact on
11 customers associated with the ROE requested by the Company, in addition
12 to all other facets of this case, to ensure that any increase in the Company's
13 rates reflects the minimum amount necessary to compensate the Company
14 for adequate and reliable service, while also providing CEHE an
15 opportunity to earn a reasonable return for its shareholders.
- 16 (2) The Commission should closely examine the Company's proposed revenue
17 requirement increase and the associated ROE in light of:
- 18 (a) the customer impact of the resulting revenue requirement increase;
19 (b) the Company's currently approved ROE; and
20 (c) recent ROEs approved in Texas and other jurisdictions nationwide,
21 which do not support the Company's requested ROE.
- 22 (3) Walmart supports the Company's proposal to allocate revenue among
23 customer classes consistent with the results of the Company's cost of

1 service study. However, to the extent that alternative revenue allocation
2 methodologies or modifications to the Company's methodology are
3 proposed by other parties, Walmart reserves the right to address any such
4 changes in accordance with the Commission's procedures in this docket.

5 (4) If the Commission approves a different revenue requirement than the
6 amount requested by the Company in its initial filing, Walmart recommends
7 that the approved revenue requirement be allocated among the rate classes
8 in the same manner as proposed by the Company.

9 (5) Walmart recommends that the Commission require the Company to work
10 with interested stakeholders to develop a new EV retail rate specific for
11 public-facing EV chargers and to seek Commission approval of such rate
12 within six months following the issuance of a final order in this docket.

13 (6) Walmart appreciates the Company's key account department and supports
14 the efforts of this team. While not a specific recommendation, Walmart
15 highlights this in its testimony to inform the Commission of the valuable
16 service provided by the Company's key account management team.

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

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

III. Revenue Requirement and ROE

(A) Revenue Requirement and Requested ROE

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

A. My understanding is that based on an historical test year ending December 31, 2023, the Company is proposing a net increase in retail transmission and distribution rates of approximately \$15 million over adjusted test year revenues, and an approximate increase for wholesale transmission service of \$42 million.²

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

A. The Company proposes an ROE of 10.40 percent based on a range of 10.00 percent to 11.00 percent.³ The Company proposes a long-term cost of debt of 4.29 percent and a capital structure of 44.90 percent common equity and 55.10 percent long-term debt, for a proposed overall weighted average cost of capital of 7.03 percent.⁴

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

A. Yes. Walmart is concerned that the Company's proposed ROE of 10.40 percent is excessive, especially in light of:

- (1) the customer impact of the resulting revenue requirement increase;
- (2) the Company's currently approved ROE; and

² See Application, p. 18 (as revised by Errata 3); see Direct Testimony of Kristie L. Colvin, p. 4, line 23 to p. 5, line 1.

³ Direct Testimony of Ann E. Bulkley, p. 7, lines 3-9.

⁴ See Direct Testimony of Jacqueline M. Richert, p. 29, Table JRichert-11: Recommended Rate of Return.

(3) recent ROEs approved in Texas and other jurisdictions nationwide, which do not support the Company's requested ROE.

(B) Recent ROEs Approved by the Commission

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

A. My understanding is that the Company's currently approved ROE is 9.4 percent.⁵

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

A. Yes. Since 2021, the Commission has issued Orders with stated ROEs in four cases, with the average of the ROEs approved equal to 9.47 percent.⁶

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

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

(1) Docket No. 51415, the Southwestern Electric Power Co. ("SWEPCO") general rate case that completed in 2021, in which the Commission approved an ROE of 9.25 percent.⁷

⁵ See *Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates*, Docket No. 49421, Order (issued March 9, 2020), p. 21, ¶ 15.

⁶ See Exhibit LVP-2.

⁷ See *id.*

1 (2) Docket No. 52195, the El Paso Electric Co. (“EPE”) general rate case that
2 completed in 2022, in which the Commission approved an ROE of 9.35
3 percent.⁸

4 (3) Docket No. 53601, the Oncor Electric Delivery Co. general rate case that
5 completed in 2023, in which the Commission approved an ROE of 9.70
6 percent.⁹

7 (4) Docket No. 53719, the Entergy Texas Inc. general rate case that completed
8 in 2023, in which the Commission approved an ROE of 9.57 percent.¹⁰

9 As such, the Company’s proposed 10.40 percent ROE is counter to recent
10 Commission actions regarding ROEs for other investor-owned electric utilities in
11 Texas.

12 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO**
13 **CUSTOMERS ON THE COMPANY’S PROPOSED INCREASE IN ROE**
14 **FROM 9.4 PERCENT TO 10.40 PERCENT?**

15 A. Yes. Using the Company’s proposed retail rate base and cost of debt, the impact of
16 the proposed changes in authorized ROE is an increase in return on retail rate base
17 of approximately \$31.6 million, or a 6.8 percent increase in return on retail rate
18 base.¹¹

⁸ See *id.*

⁹ See *id.*

¹⁰ See *id.*

¹¹ See Exhibit LVP-3.

1 **(C) National Utility Industry ROE Trends**

2 **Q. IS THE COMPANY’S PROPOSED ROE SIGNIFICANTLY HIGHER**
3 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
4 **COMMISSIONS IN 2021, 2022, 2023, AND SO FAR IN 2024?**

5 A. Yes. According to data from S&P Global Market Intelligence (“S&P Global”), a
6 financial news and reporting company, the average of the 118 reported electric
7 utility rate case ROEs authorized by commissions to investor-owned utilities in
8 2021, 2022, 2023, and so far in 2024, is 9.50 percent.¹² The range of reported
9 authorized ROEs for the period is 7.36 percent to 11.45 percent, and the median
10 authorized ROE is 9.50 percent.¹³ The average and median values are significantly
11 below the Company’s proposed ROE of 10.40 percent. As such, the Company’s
12 proposed 10.40 percent ROE is counter to broader electric industry trends.

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

17 A. In the group reported by S&P Global, the average ROE for distribution-only
18 utilities authorized from 2021 through present is 9.13 percent.¹⁴ The average ROE
19 authorized for distribution-only utilities in 2021 was 8.99 percent; in 2022, it was
20 9.11 percent; in 2023, it was 9.24 percent; and thus far in 2024, it is 9.60 percent.¹⁵

¹² See Exhibit LVP-2.

¹³ See *id.*

¹⁴ See *id.*

¹⁵ See *id.*

As such, the Company's proposed 10.40 percent ROE is counter to broader electric industry trends and, in fact, as shown in Figure 1, would be the highest approved ROE (out of 34) for a distribution-only utility from 2021 to present, if approved by the Commission.

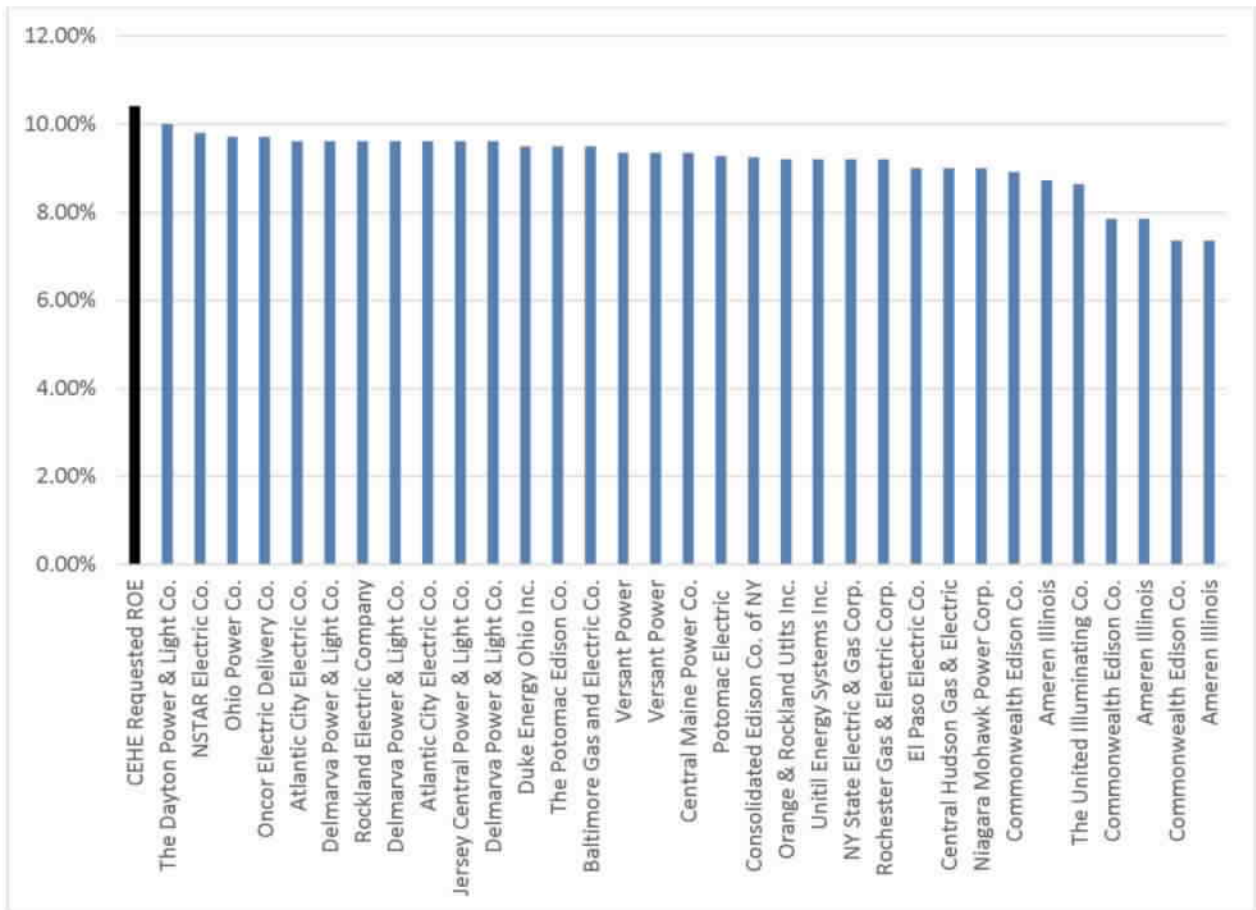


Figure 1. CEHE's Proposed ROE Versus Authorized ROEs for Distribution-Only Utilities, 2021 to present. Source: Exhibit LVP-2.

1 **Q. WHAT IS THE DIFFERENCE IN RETURN ON RETAIL RATE BASE**
2 **BETWEEN THE COMPANY’S PROPOSED 10.40 PERCENT ROE AND**
3 **9.13 PERCENT, WHICH IS THE AVERAGE AUTHORIZED ROE FOR**
4 **DISTRIBUTION-ONLY UTILITIES FROM 2021 TO PRESENT?**

5 A. The difference in return on retail rate base for this difference in ROE is
6 approximately \$40.2 million, or 8.8 percent.¹⁶

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

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

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

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

¹⁶ See Exhibit LVP-4.

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

- (1) the customer impact of the resulting revenue requirement increase as discussed above;
- (2) the Company's currently approved ROE; and
- (3) recent ROEs approved in Texas and other jurisdictions nationwide, as discussed in more detail above, which do not support the Company's requested ROE.

IV. Cost of Service and Revenue Allocation

(A) Cost of Service

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

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

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

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

1 **(B) Revenue Allocation**

2 **Q. DOES THE COMPANY’S PROPOSED CLASS REVENUE ALLOCATION**
3 **ALIGN WITH UNDERLYING COST CAUSATION?**

4 A. Yes, it does. It is my understanding that the Company is proposing to allocate
5 delivery system charges to its retail classes based on their underlying costs and with
6 equalized relative rates of return.¹⁷

7 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY’S**
8 **PROPOSED REVENUE ALLOCATION METHODOLOGY AT THIS**
9 **TIME?**

10 A. Yes; Walmart supports the Company’s proposal to allocate revenue consistent with
11 the results of its cost of service study. However, to the extent that alternative
12 revenue allocation methodologies or modifications to the Company’s methodology
13 are proposed by other parties, Walmart reserves the right to address any such
14 changes in accordance with the Commission’s procedures in this docket.

¹⁷ See Direct Testimony of John R. Durland, p. 21, lines 2-5; see also Schedule II-I-Class Allocation Summary Errata 3.

1 **Q. DOES WALMART HAVE ANY RECOMMENDATIONS TO THE**
2 **COMMISSION WITH REGARD TO REVENUE ALLOCATION?**

3 A. Yes, it does. If the Commission approves a different revenue requirement than the
4 amount requested by the Company in its initial filing, Walmart recommends that
5 the approved revenue requirement be allocated among the customer classes in the
6 same manner as proposed by the Company and described above.

7
8 **V. Public EV Charging Rates**

9 **Q. IN ADDITION TO THE COMPANY’S CURRENT RETAIL RATES, ARE**
10 **THERE ANY OTHER RATE STRUCTURES THAT THE COMMISSION**
11 **SHOULD CONSIDER?**

12 A. Yes. It does not appear that the Company currently offers or is proposing to offer a
13 rate structure specifically for business customers who are interested in owning and
14 operating public EV charging equipment, specifically Direct Current Fast Chargers
15 (“DCFC”).

16 **Q. WHY DOES WALMART BELIEVE THAT THE COMPANY SHOULD**
17 **OFFER A RATE FOR THIRD-PARTY OWNED PUBLIC DCFCs?**

18 A. Building out a robust public EV charging network is a key component to supporting
19 the EV industry as a whole and encouraging EV adoption by eliminating range
20 anxiety and other challenges that EV drivers face when needing to charge their
21 vehicle as compared to traditional internal combustion vehicles. Increasing the
22 number of EV chargers, including public-facing DCFCs, is needed in the
23 Company’s service territory. In order to accomplish this, additional initiatives are

1 needed to fully develop a public DCFC network. Specifically, as discussed in more
2 detail below, an important component to third-party investment in public EV
3 chargers is the availability of EV specific rate options for public DCFCs.

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

6 A. Yes, Walmart has substantial experience with offering EV charging to its customers
7 and is actively growing its presence in the EV charging space. Specifically,
8 Walmart currently hosts more than 1,200 public DCFCs at 285 different locations
9 and across 43 states. As announced recently, Walmart intends to build its own EV
10 fast-charging network at thousands of Walmart and Sam's Club locations across
11 the U.S. over the next few years.¹⁸ Walmart retail sites are ideally situated for EV
12 charging stations because of their large parking lots, easy public access, and multi-
13 site locations.

14 **Q. WHY HAS WALMART DECIDED TO PARTICIPATE IN THE PUBLIC**
15 **EV CHARGING SPACE?**

16 A. As part of its renewable energy and carbon reduction efforts, Walmart is committed
17 to supporting EV adoption by providing EV charging stations in thousands of
18 locations that not only serve EV customers who reside and/or work nearby but
19 advances the nationwide EV infrastructure as a whole. Further, Walmart is proud
20 to offer EV charging as a convenience to its customers who currently own EVs and
21 for future EV owners. Building an EV charging infrastructure that serves local

¹⁸ <https://corporate.walmart.com/newsroom/2023/04/06/leading-the-charge-walmart-announces-plan-to-expand-electric-vehicle-charging-network>

1 communities, both large and small, as well as corridors located within states and
2 throughout the country, is critical as vehicle owners consider their options when
3 purchasing a new vehicle.

4 **Q. ARE ELECTRIC RATES A FACTOR THAT WALMART CONSIDERS**
5 **WHEN INSTALLING OR SITING EV CHARGING INFRASTRUCTURE**
6 **AT ITS FACILITIES?**

7 A. Yes, Walmart seeks to balance the risks and costs of installing and maintaining a
8 particular EV charging station, which is informed, in part, by the tariff under which
9 the electricity is provided from the utility to the owner of the EV charger.

10 **Q. SHOULD THE COMMISSION REQUIRE THE COMPANY TO DEVELOP**
11 **AN EV CHARGING SPECIFIC RATE FOR PUBLIC EV CHARGERS?**

12 A. Yes, it should. In the short term, public EV charging specific rates are needed to
13 support third-party investment in EV charging equipment. As an investor in EV
14 charging equipment for both the public and its own private fleet, Walmart
15 understands how EV charging rates can either promote or impede EV charging
16 investment and experience. While the EV industry continues to grow, there will
17 still be a ramp up to sufficient EV adoption to support an extensive public EV
18 charging network. This will create geographical locations where public EV
19 chargers are either not being used or are used infrequently. For these under-utilized
20 chargers that are being billed by the utility under a more traditional rate tariff with
21 a demand charge, the charger operator may be assessed the demand charge after a
22 single use of that charging unit regardless of whether there is any additional
23 charging during that month. This outcome negatively impacts the economics for

1 that unit and may lead to little or no third-party investment in public EV chargers
2 sited in areas of low usage.

3 **Q. WHAT IS WALMART’S RECOMMENDATION TO THE COMMISSION**
4 **WITH REGARD TO DEVELOPING AN EV RATE SPECIFICALLY FOR**
5 **PUBLIC EV CHARGERS?**

6 A. Walmart recommends that the Commission require the Company to work with
7 interested stakeholders to develop a new EV retail rate specific for public-facing
8 EV chargers and to seek Commission approval of such rate within six months
9 following the issuance of a final order in this docket.

10
11 **VI. CEHE Customer Engagement – Key Account Department**

12 **Q. DOES THE COMPANY PROVIDE TESTIMONY REGARDING ITS KEY**
13 **ACCOUNT DEPARTMENT AND THE IMPORTANT ROLE IT SERVES?**

14 A. Yes, it does. Company witness Harris discusses the Company’s key account
15 department for its larger customers and the important role it plays in working with
16 customers on new projects, reliability concerns, and day-to-day support.¹⁹

17 **Q. WHAT BENEFITS TO LARGE CUSTOMERS COME FROM HAVING A**
18 **DEDICATED KEY ACCOUNT REPRESENTATIVE?**

19 A. As mentioned by the Company, the key account representative plays a vital role in
20 the customer-utility relationship by providing a single point of contact at the utility
21 for day-to-day operational and technical support, updates on rates and utility

¹⁹ See Direct Testimony of Rina H. Harris, p. 7, lines 5-11.

1 programs, support during emergencies such as hurricanes and winter storm events,
2 and a conduit for customer-utility communications on broader strategic
3 opportunities. For Walmart, in particular, which generally maintains multiple sites
4 within a utility's service territory, it also ensures a single, consistent message
5 applicable to all of its operations. A top-notch account representative is practically
6 a member of the customer's energy management team and an advocate for the
7 customer within the utility organization.

8 **Q. ARE THERE BENEFITS TO OTHER UTILITY CUSTOMERS AND THE**
9 **BROADER COMMUNITY?**

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

1 knowing when and how the issue will be resolved is inefficient and frustrating for
2 customers.

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

4 A. Walmart values the Company's key account department and supports the efforts of
5 this team, as previously discussed. While not a specific recommendation, Walmart
6 highlights this in its testimony to inform the Commission of the valuable service
7 provided by the Company's key account management team.

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

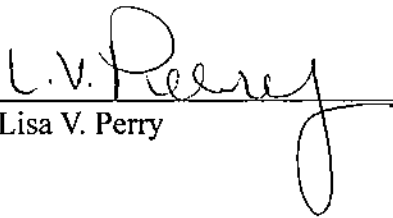
9 A. Yes.

PUC DOCKET NO. 56211
SOAH DOCKET NO. 473-24-13232

APPLICATION OF CENTERPOINT § PUBLIC UTILITY COMMISSION
ENERGY HOUSTON ELECTRIC, LLC § OF
FOR AUTHORITY TO CHANGE RATES § TEXAS

AFFIDAVIT OF LISA V. PERRY

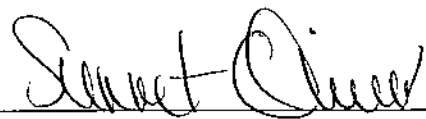
COMES NOW, Lisa V. Perry, of proper age and duly sworn, and states that the attached Direct Testimony and Exhibits in the above-captioned matter were prepared by me or under my supervision and control, that they are true and correct to the best of my knowledge and belief, and would be the same if given orally under oath.


Lisa V. Perry

STATE OF ARKANSAS)
)
COUNTY OF BENTON)

SUBSCRIBED AND SWORN to before me this 19th day of June, 2024.
Witness my hand and official seal.

My Commission expires: 08/10/29


Notary Public

[SEAL]



Lisa V. Perry

Director, Utility Partnerships - Regulatory
Walmart Inc.

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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

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-El: 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-El: 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 is 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	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
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% μ	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% μ	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	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	10.30%	8/5/2021	D	9.60%	(70)	Fully Litigated	6.80%	N/A	N/A
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-19-0236	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%

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State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13) (8) x (12)
New York	Orange & Rockland Utils Inc.	ED	C-21-E-0074	9.50%	4/14/2022	D	9.20%	(30)	Settled	6.77%	48.00%	4.42%
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.		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-9681	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.	PCG	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%	(60)	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 Entprns Inc.	ALE	D-E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co	AEP	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.		C-U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A
Maine	Versant Power		D-2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	NA	NA	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Rejec	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%

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State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) x (13)
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Settled	7.07%	53.00%	5.19%
Connecticut	The United Illuminating Co.	IBE	D-22-08-08	10.20%	8/25/2023	D	8.63%	(157)	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	D-2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.53%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	NA	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	C-22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	NA	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	NA	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	NA	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	D-200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Michigan	DTE Electric Co.	DTE	C-U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacifiCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	D-23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	D-23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
Oregon	Portland General Electric Co.	POR	D-UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%
Nevada	Nevada Power Co.	BRK.A	D-23-06007	10.26%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%
Idaho	Idaho Power Co.	IDA	C-IPC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	NA	NA
New Mexico	Public Service Co. of NM	PNM	C-22-00270-UT	10.25%	1/3/2024	V	9.25%	(100)	Fully Litigated	6.47%	49.61%	4.59%
Kentucky	Kingsport Power Company	AEP	C-2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	NA	41.25%	4.02%
Arizona	UNS Electric Inc.	FTS	D-E-04204A-22-0251	9.95%	1/31/2024	V	9.75%	(20)	Fully Litigated	7.18%	53.72%	5.24%
New Jersey	Jersey Central Power & Light Co.	FE	D-ER23030144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.90%	4.98%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	NA	NA
Michigan	Consumers Energy Co.	CMS	C-U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) x (13)
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	NA	NA	NA
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
Delaware	Delmarva Power & Light Co.	EXC	D-22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Entire Period												
# of Decisions			118									
Average	(All Utilities)			10.13%			9.50%	(62)		6.81%	50.50%	4.77%
Average	(Distribution Only)			9.82%			9.13%	(69)		6.67%	49.61%	4.50%
Average	(Vertically Integrated Only)			10.25%			9.62%	(62)		6.88%	50.90%	4.92%
Median	(All Utilities)			10.25%			9.50%			6.92%	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%
Texas			4	10.44%			9.47%	(97)		6.86%	48.52%	4.59%
Settled				10.21%			9.55%	(66)		6.89%	50.42%	4.82%
Fully Litigated				10.02%			9.38%	(64)		6.71%	50.47%	4.74%
2021												
# of Decisions			34									
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			29									
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			44									
Average	(All Utilities)			10.35%			9.59%	(77)		6.92%	51.42%	4.82%
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	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) x (13)
2024												
# of Decisions				11								
Average	(All Utilities)			10.29%				9.70%	(59)	6.76%	48.05%	4.64%
Average	(Distribution Only)			10.45%				9.60%	(85)	7.08%	51.20%	4.92%
Average	(Distribution Only, exc. IL FRP)			10.45%				9.60%	(85)	7.08%	51.20%	4.92%
Average	(Vertically Integrated Only)			10.25%				9.72%	(53)	6.66%	47.00%	4.55%

Source: S&P Global Market Intelligence

Last Updated: 5/12/2024

μ S&P incorrectly reports this value as 9.6%

Impact of CEHE's Proposed Increase in Return on Equity

		<u>Currently Authorized ROE (9.4%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(1)	Richert Direct, p. 29	Common Equity	44.90%	9.40%	4.22%
(2)	Richert Direct, p. 29	Long-Term Debt	55.10%	4.29%	2.36%
			100.00%		
(3)	(1) + (2)	WACC at Currently Authorized ROE (9.4%)			6.58%
(4)	Colvin Direct, KLC-07 Errata 3	Retail Rate Base		\$	7,043,481,698
(5)	(3) x (4)	Return on Rate Base, Last Approved ROE (9.4%)		\$	463,770,305
		<u>Proposed ROE (10.4%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(6)	Richert Direct, p. 29	Common Equity	44.90%	10.40%	4.67%
(7)	Richert Direct, p. 29	Long-Term Debt	55.10%	4.29%	2.36%
			100.00%		
(8)	(6) + (7)	WACC at Proposed ROE (10.4%)			7.03%
(9)	Colvin Direct, KLC-07 Errata 3	Retail Rate Base		\$	7,043,481,698
(10)	(8) x (9)	Return on Rate Base, Proposed ROE (10.4%)		\$	495,395,537
		<u>Increase in Revenue Requirement from Increase in ROE</u>			
(11)	(10) - (5)	Difference in Return on Rate Base		\$	31,625,233
(12)	(11) / (5)	Increase in Return on Rate Base			6.8%

**Impact of CEHE's Proposed Increase in Return on Equity
Vs. National Average for Distribution-Only Utilities, 2021 to Present**

National Average ROE for Distribution Utilities, 2021 to Present (9.13%)

		Capital Component	Ratio	Cost	Weighted Cost
(1)	Richert Direct, p. 29	Common Equity	44.90%	9.13%	4.10%
(2)	Richert Direct, p. 29	Long-Term Debt	55.10%	4.29%	2.36%
			100.00%		
(3)	(1) + (2)	WACC at National Average ROE (9.13%)			6.46%

(4)	Colvin Direct, KLC-07 Errata 3	Retail Rate Base		\$	7,043,481,698
(5)	(3) x (4)	Return on Rate Base, National Average ROE (9.13%)		\$	455,231,492

Proposed ROE (10.4%)

		Capital Component	Ratio	Cost	Weighted Cost
(6)	Richert Direct, p. 29	Common Equity	44.90%	10.40%	4.67%
(7)	Richert Direct, p. 29	Long-Term Debt	55.10%	4.29%	2.36%
			100.00%		
(8)	(6) + (7)	WACC at Proposed ROE (10.4%)			7.03%

(9)	Colvin Direct, KLC-07 Errata 3	Retail Rate Base		\$	7,043,481,698
(10)	(8) x (9)	Return on Rate Base, Proposed ROE (10.4%)		\$	495,395,537

Increase in Revenue Requirement from Increase in ROE

(11)	(10) - (5)	Difference in Return on Rate Base		\$	40,164,046
(12)	(11) / (5)	Increase in Return on Rate Base			8.8%

The following files are not convertible:

Exhibits LVP-2 to LVP-4 and
Workpapers.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.