

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

MARCH 5, 2025

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Exhibits:

- Exhibit LVP-1:** Witness Qualifications Statement
- Exhibit LVP-2:** Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present
- Exhibit LVP-3:** Impact of Duke Energy Kentucky's Proposed Return on Equity vs. Currently Authorized Return on Equity
- Exhibit LVP-4:** Impact of Duke Energy Kentucky's Proposed Increase in Return on Equity vs. National Average for Vertically Integrated Utilities, 2022 to Present
- Exhibit LVP-5:** Calculation of Rate of Return Indexes, Duke Cost of Service Results, 12CP Methodology, Present Rates

1 **I. Introduction**

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

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

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

8 A. I am testifying on behalf of Walmart.

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

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

18 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
19 **KENTUCKY PUBLIC SERVICE COMMISSION ("COMMISSION")?**

20 A. Yes, I submitted testimony in Case Nos. 2020-00174, 2020-00349, 2020-00350,
21 2021-00481, and 2023-00159.

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 Louisiana, Maryland, Michigan, New Hampshire, New York, North Carolina,
6 Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Virginia,
7 Washington, Wisconsin, and Wyoming. I have also provided legal representation
8 for customer stakeholders before the state regulatory commissions for Colorado,
9 Texas, Arkansas, Louisiana, and New Mexico in the cases listed under
10 "Commission Dockets" in Exhibit LVP-1.

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

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

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

15 A. As shown on Walmart's website, Walmart operates 101 retail units, two distribution
16 centers, and one fulfillment center, and employs over 31,000 associates in
17 Kentucky.¹ In fiscal year ending 2024, Walmart purchased \$1.1 billion worth of
18 goods and services from Kentucky-based suppliers, supporting over 53,000
19 supplier jobs.²

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

² *See id.*

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR DUKE ENERGY KENTUCKY, INC.**
3 **("DUKE" OR "COMPANY").**

4 A. Walmart has five stores and related facilities that take electric service from the
5 Company, primarily on the Company's Rate DT, Time-of-Day Rate for Service at
6 Distribution Voltage ("DT").

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 Adjust Electric Rates, Approval of New Tariffs, Approval of*
12 *Accounting Practices to Establish Regulatory Assets and Liabilities, and for All*
13 *Other Required Approvals and Relief* filed in this case on December 2, 2024
14 ("Application"), along with supporting testimony, and to provide recommendations
15 to assist the Commission in its thorough and careful consideration of the Company's
16 proposed rate increase, including the impact on customers. Specifically, my
17 testimony addresses (i) the return on equity ("ROE") proposed by the Company,
18 (ii) the proposed cost of service studies and revenue allocation, (iii) the Company's
19 proposed production plant cost allocation methodology including two alternative
20 methodologies, (iv) proposed additional language to Rate DT, (v) the need for a
21 tariff specifically for third-party owned public electric vehicle ("EV") chargers, and
22 (vi) the Company's Account Management team for its large customers.

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

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

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

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

16 (1) The Commission should reject the 10.85 percent ROE requested by the
17 Company as unreasonable in light of:

18 (a) The customer impact of the resulting revenue requirement increase;

19 (b) The use of a forecasted test year, which reduces regulatory lag by
20 allowing the utility to include the most current information in its
21 rates at the time they will be in effect;

22 (c) The Company's currently approved ROE; and

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1 (d) Recent ROEs approved in Kentucky and other jurisdictions
2 nationwide, which do not support the Company's requested ROE.

3 (2) Except as discussed later in my testimony regarding the proposed
4 production cost allocation methodologies, Walmart does not take a position
5 on the remaining portions of the three Cost of Service Studies ("COSS")
6 presented by the Company. However, to the extent that alternative cost of
7 service methodologies or modifications to the Company's methodology are
8 proposed by other parties, Walmart reserves the right to address any such
9 changes in accordance with the Commission's procedures in this case.

10 (3) For the purposes of this case, and in recognition of the Commission's
11 approval of the 12 Coincident Peak ("12CP") methodology in the
12 Company's last rate case, Walmart does not oppose the use of the 12CP
13 methodology. However, if the Commission determines that it is appropriate
14 to move away from the 12CP methodology, Walmart recommends that the
15 Commission approve the Company's proposed Average & Excess ("A&E")
16 methodology.

17 (4) If the Commission determines that the appropriate revenue requirement is
18 less than the revenue requirement proposed by the Company, the
19 Commission should take steps to further reduce the interclass subsidies.
20 Starting with the revenue allocation proposed by the Company, the
21 Commission should apply 50 percent of the overall revenue reduction to
22 those rate classes that are paying in excess of their cost-based levels, except
23 that in no event should a subsidizing rate class be moved to a subsidized

1 position. The remaining 50 percent of the overall revenue reduction should
2 be evenly applied to mitigate the proposed increases for all rate classes on
3 an equal percentage basis.

4 (5) To ensure that the proposed additional language to Rate DT only applies to
5 customers who are typically defined as large load customers, such as data
6 centers and crypto mining facilities, Walmart recommends that the
7 Commission increase the 20 MW threshold proposed by the Company to 75
8 MW.

9 (6) Walmart appreciates the Company's ongoing commitment to engaging with
10 all its customers through continuous evaluation of their relationship and
11 adapting processes as technology and customer needs evolve. In particular,
12 Walmart values the Company's Account Manager program for large
13 customers and supports the efforts of this team. While not a specific
14 recommendation, Walmart highlights this in its testimony to inform the
15 Commission of the valuable service provided by the Company's Account
16 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.
22

1 **III. Revenue Requirement and ROE**

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

3 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
4 **REVENUE REQUIREMENT INCREASE IN THIS CASE?**

5 A. My understanding is that the Company is proposing a total revenue increase of
6 approximately \$70 million, or 14.7 percent, based on a forecasted 12-month test
7 year ending June 30, 2026.³

8 **Q. WHAT IS THE COMPANY'S PROPOSED ROE IN THIS CASE?**

9 A. My understanding is that the Company proposes an ROE of 10.85 percent based on
10 the range of 10.25 percent to 11.25 percent.⁴ Company witness Heath calculated a
11 weighted average cost of capital of 7.968 percent using the Company's end of
12 forecasted period capital structure of 52.728 percent equity, 42.483 percent long-
13 term debt (at a cost of 4.929 percent), and 4.789 percent short-term debt (at a cost
14 of 3.197 percent).⁵

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

17 A. Yes. Walmart is concerned that the Company's proposed ROE of 10.85 percent is
18 excessive, especially in light of:

19 (1) The customer impact of the resulting revenue requirement increase, as
20 discussed below;

³ See Direct Testimony of Amy B. Spiller, p. 21, lines 10-12 and p. 22, lines 3-4.

⁴ See Direct Testimony of Joshua C. Nowak, p. 4, lines 1-6.

⁵ See Schedule J-1, p. 2.

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- 1 (1) Case No. 2022-00372, the Company's last general rate case completed in
2 2023, in which the Commission awarded an ROE equal to 9.75 percent;⁷
3 and
4 (2) Case No. 2023-00159, Kentucky Power Company ("KPCo") general rate
5 case completed in 2024, in which the Commission awarded an ROE equal
6 to 9.75 percent.⁸

7 As such, the Company's proposed 10.85 percent ROE is counter to recent
8 Commission actions regarding ROEs for other investor-owned electric utilities in
9 Kentucky.

10 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO**
11 **CUSTOMERS FROM THE COMPANY'S PROPOSED INCREASE IN ROE**
12 **FROM 9.75 PERCENT TO 10.85 PERCENT?**

- 13 A. Yes. The impact of the proposed 110 basis point increase in authorized ROE is an
14 increase to the revenue requirement of approximately \$9.9 million, or 14.21 percent
15 of the rate increase requested by the Company.⁹

⁷ See *id.*; see also Exhibit LVP-2.

⁸ *In the Matter of: 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*, Case No. 2023-00159, Order (issued Jan. 19, 2024), p. 61; see also Exhibit LVP-2.

⁹ 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 2022, 2023, AND 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 115 reported electric
7 utility rate case ROEs authorized by commissions to investor-owned utilities in
8 2022, 2023, and 2024, is 9.62 percent.¹⁰ The range of reported authorized ROEs for
9 the period is 7.85 percent to 11.45 percent, and the median authorized ROE is 9.60
10 percent.¹¹ The average and median values are significantly below the Company's
11 proposed ROE of 10.85 percent. As such, the Company's proposed 10.85 percent
12 ROE is counter to broader electric industry trends.

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

17 A. In the group reported by S&P Global, the average ROE for vertically integrated
18 utilities authorized from 2022 through January 8, 2025 is 9.73 percent.¹² The
19 average ROE authorized for vertically integrated utilities in 2022 was 9.60 percent;
20 in 2023, it was 9.71 percent; and in 2024 it was 9.85 percent.¹³ As such, the

¹⁰ Exhibit LVP-2.

¹¹ *Id.*

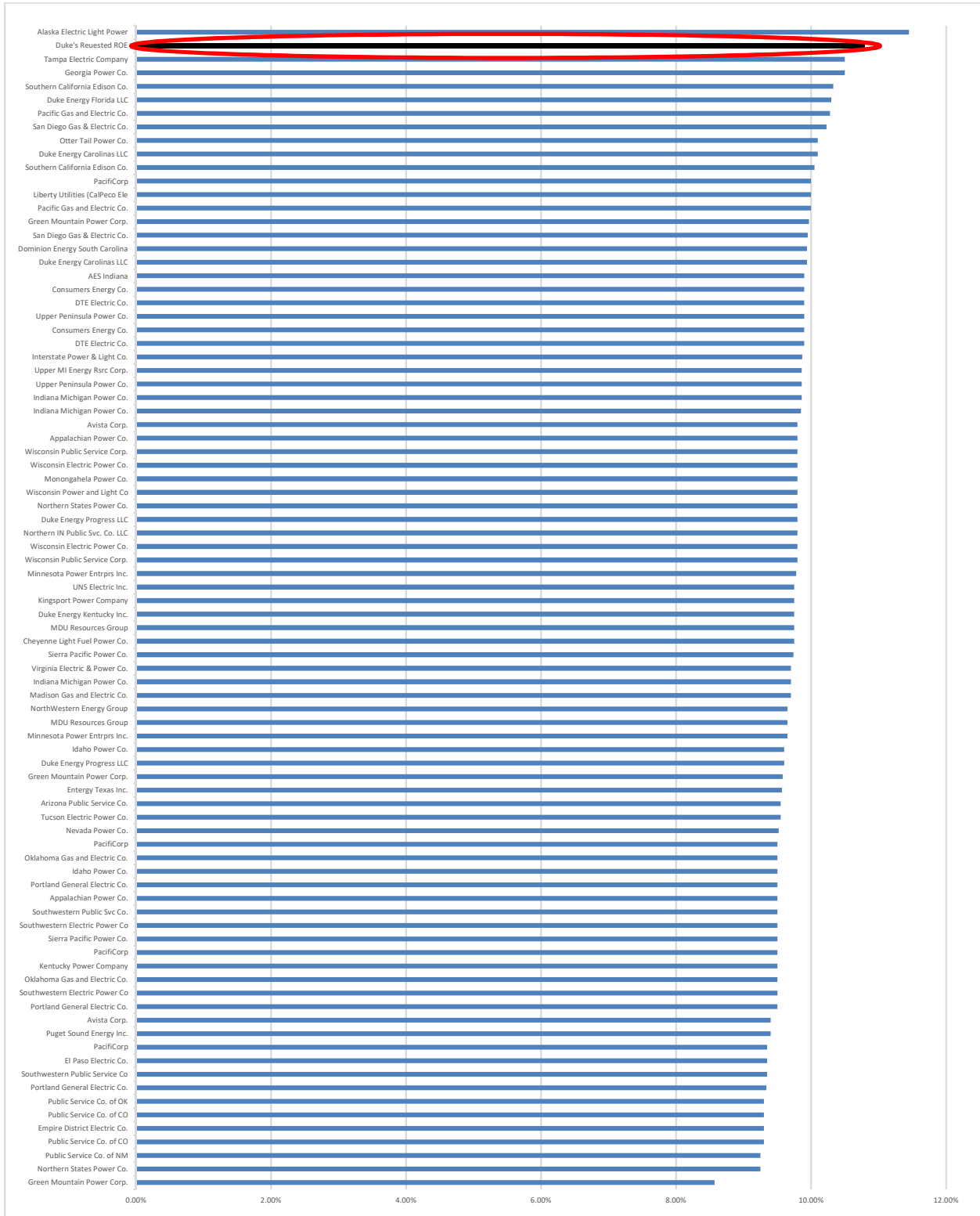
¹² *Id.*

¹³ *Id.*

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1 Company's proposed 10.85 percent ROE is counter to broader electric industry
2 trends. In fact, if approved by the Commission, the Company's requested 10.85
3 percent ROE would be the second highest (out of 86 utilities and behind only
4 Alaska Electric Light and Power, which historically has high authorized ROEs) for
5 vertically integrated utilities since 2022 as shown in Figure 1 below.

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1

2

3

Figure 1. Duke's Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2022 to January 8, 2025. Source: Exhibit LVP-2.

1 **Q. WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE**
2 **COMMISSION TO APPROVE AN ROE FOR THE COMPANY**
3 **EQUIVALENT TO 9.73 PERCENT, THE AVERAGE AUTHORIZED ROE**
4 **NATIONWIDE IN 2022, 2023, AND 2024 FOR VERTICALLY**
5 **INTEGRATED UTILITIES?**

6 A. If the Commission were to approve an ROE for the Company of 9.73 percent,
7 versus its proposed 10.85 percent ROE, it would result in a \$10.1 million, or 14.47
8 percent, reduction in the Company's proposed revenue requirement.¹⁴

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

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

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

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

¹⁴ Exhibit LVP-4.

1 compensate the Company for adequate and reliable service, while also providing
2 the Company an opportunity to earn a reasonable return for its shareholders. It is
3 clear that the ROE requested by Duke in this case is not reasonable and should be
4 rejected in favor of an ROE that is no higher than the currently authorized ROE of
5 9.75 in light of each of the following:

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

13
14 **IV. Cost of Service and Production Plant Cost Allocation**

15 ***(A) Cost of Service***

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

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

1 **Q. DID THE COMPANY PREPARE MULTIPLE COST OF SERVICE**
2 **STUDIES?**

3 A. Yes, it did. The Company conducted three different COSS, using largely the same
4 data, except for variations in the production cost allocator.¹⁵ Specifically, the
5 Company applied different allocation methodologies for the demand portion of its
6 production allocation, including: (i) the 12CP methodology, (ii) the A&E
7 methodology, and (iii) the Production Stacking methodology.¹⁶ I will discuss each
8 of these methodologies in detail later in my testimony.

9 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**
10 **PROPOSED COSS AT THIS TIME?**

11 A. Except as discussed later in my testimony regarding the proposed production cost
12 allocation methodologies, Walmart does not take a position on the remaining
13 portions of the three COSS. However, to the extent that alternative cost of service
14 methodologies or modifications to the Company's methodology are proposed by
15 other parties, Walmart reserves the right to address any such changes in accordance
16 with the Commission's procedures in this case.

17

¹⁵ See Direct Testimony of James E. Ziolkowski ("Ziolkowski Direct"), p. 5, lines 5-10.

¹⁶ See *id.*

1 **(B) *Production Plant Cost Allocation***

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE PURPOSE OF**
3 **PRODUCTION PLANT FIXED COST ALLOCATION?**

4 A. Production plant cost allocation is the process of allocating to each customer class
5 the fixed costs of a utility's generation assets. Fixed costs are defined as costs that
6 do not vary with the level of output and must be paid even if there is no output.¹⁷

7 **Q. DO A UTILITY'S FIXED PRODUCTION PLANT COSTS CHANGE**
8 **BASED ON THE AMOUNT OF ELECTRICITY GENERATED?**

9 A. No, it does not. The utility's fixed production plant costs do not change with
10 changes in the amount of electricity generated. For example, if a generating unit is
11 not dispatched and produces no energy, the fixed costs are not avoided by the utility
12 or customers. Generation units can be built and operated for different reasons, such
13 as lower fuel costs or reliability, but the way in which a generation unit is operated
14 does not change the fact that the fixed costs are, in fact, fixed and should be treated
15 as such in the production capacity cost allocation.

16 **Q. IS IT YOUR UNDERSTANDING THAT PRODUCTION PLANT**
17 **CAPACITY IS SIZED TO MEET THE MAXIMUM DEMAND IMPOSED**
18 **ON THE SYSTEM BY THE COMPANY'S CUSTOMERS?**

19 A. Yes; it is my understanding that the timing and size of a utility's production plant
20 capacity additions are generally made to meet the maximum demand placed on the
21 utility's system by all customer classes, also known as its coincident peak ("CP").

¹⁷ Pindyck, Robert S. and Daniel L. Rubinfeld, "Microeconomics", 5th ed., 2001, p. 206.

1 All of a utility's generation units are needed to meet that demand, and removing any
2 of the units from that stack will limit the utility's ability to do so.

3 **Q. WHY IS IT IMPORTANT FOR THE ALLOCATION OF PRODUCTION**
4 **PLANT COSTS TO RECOGNIZE THAT PRODUCTION CAPACITY IS**
5 **DESIGNED TO MEET SYSTEM PEAK?**

6 A. Basing the allocation of production plant fixed costs on the utility's system peak
7 ensures that the resulting rates reflect cost causation and minimize cost
8 responsibility shifts between rate classes. Allocation of fixed production plant costs
9 on a variable, or energy, basis can introduce shifts in cost responsibility from lower
10 load factor classes to higher load factor classes. Quite simply, under an energy
11 allocator, two customer classes can have the same contribution to system peak
12 demand in the test year and cause the Company to incur the same amount of fixed
13 costs to meet that demand, but because one class uses more kWh (energy) than the
14 other, that class be allocated – and pay – more of the Company's fixed costs than
15 the class that uses less kWh (energy). Additionally, use of an energy allocator
16 implies that the generation plant to which that allocator is applied has no fixed cost,
17 which is plainly not the case.

18 **Q. WHAT IS YOUR UNDERSTANDING OF THE PRODUCTION COST**
19 **ALLOCATOR PROPOSED BY DUKE IN THIS CASE?**

20 A. My understanding is that Duke proposes an allocator based on the average of the
21 Company's 12 coincident peaks, or 12CP.¹⁸ As noted earlier in my testimony, the

¹⁸ See Ziolkowski Direct, p. 5, lines 13-17.

1 Company also developed two alternative COSS using different allocation
2 methodologies. The first alternative utilizes the A&E method, which accounts for
3 both a class's average use of system capacity and its contribution to the maximum
4 system load.¹⁹ As I understand, the Company applied the A&E method through a
5 two-part formula: (i) the class-used capacity component, which was determined by
6 the proportion of the class's average hourly kilowatt-hour ("kWh") sales to total
7 average hourly sales, and (ii) the class-unused capacity component, which was
8 based on the class's excess hourly peak demand contribution, which is the
9 difference between the class's average hourly demand and its hourly peak
10 demand.²⁰ These two factors were then combined to allocate capacity costs to the
11 respective rate classes.²¹

12 **Q. WHAT IS THE SECOND ALTERNATIVE PRODUCTION COST**
13 **ALLOCATION METHODOLOGY PROVIDED BY THE COMPANY?**

14 A. As I understand, the second alternative, the Production Stacking methodology, is a
15 time-differentiated approach that allocates baseload plant costs based on energy
16 consumption (kWh) and peaker plant costs based on peak demand.²² Specifically,
17 the net plant associated with the East Bend plant is allocated to each rate class based
18 on annual kWh, while the net plant associated with the Woodsdale facility is

¹⁹ See *id.* at 5, lines 18-22.

²⁰ See *id.* at 5, line 18 to p. 6, line 5.

²¹ See *id.* at 6, lines 5-7.

²² See Ziolkowski Direct at 6, lines 8-13.

1 allocated to each rate class based on 12CP.²³ The production allocator then
2 integrates both allocations to determine the final cost distribution.²⁴

3 **Q. WHY DID THE COMPANY PREPARE THREE ALTERNATIVE**
4 **PRODUCTION CAPACITY COST ALLOCATORS?**

5 A. After accepting the Company's proposed 12CP methodology in its last general rate
6 case, the Commission directed the Company to consider other methodologies that
7 accounts for energy utilization beyond the 12-month peak periods.²⁵ It also
8 emphasized the need to evaluate expense utilization throughout the year, rather than
9 focusing solely on peak demand. Additionally, the Commission instructed the
10 Company to conduct further analysis and assessments of alternative methodologies
11 when preparing its COSS for its next electric base rate case.

12 **Q. WHICH ALLOCATION METHODOLOGY DOES THE COMPANY**
13 **PROPOSE USING IN THIS CASE?**

14 A. After concluding that all three proposed production cost allocation methods
15 produce reasonable results, Company witness Ziolkowski recommends maintaining
16 the 12CP methodology.²⁶ This recommendation is based on the fact that the
17 resulting residential rate increase falls between the increases that would occur under
18 the other two methodologies.²⁷

²³ See *id.*

²⁴ See *id.*

²⁵ See Duke 2023 Rate Case Order, pp. 28-29.

²⁶ See Ziolkowski Direct, p. 9, lines 6-11.

²⁷ See *id.*

1 **Q. WHAT IS WALMART'S POSITION ON THE COMPANY'S PROPOSED**
2 **ALLOCATOR?**

3 A. For the purposes of this case, and in recognition of the Commission's approval of
4 the 12CP methodology in the Company's last rate case, Walmart does not oppose
5 the use of the 12CP methodology. However, if the Commission determines that it
6 is appropriate to move away from the 12CP methodology, Walmart recommends
7 that the Commission approve the Company's proposed A&E methodology.

8 **Q. WHAT IS YOUR UNDERSTANDING OF AN A&E ALLOCATOR?**

9 A. An A&E allocator is an allocator that recognizes the contribution of each class to
10 the utility's average demand, which is total annual kWh divided by 8,760 hours in
11 a typical year, as well as the relative peak demand of each class. As such, A&E is
12 a methodology often used when a Commission determines that production plants
13 are used to provide energy as well as peak demand. However, the A&E allocator
14 differs from other allocators that have an energy component in that it does not
15 double count the energy portion of the allocator, which otherwise punishes high
16 load factor customers. Additionally, the A&E allocator does not rely on fixed,
17 subjective resource definitions that are incompatible with the flexible nature of
18 regional transmission organization ("RTO") dispatch of generation, as is the case
19 with the production stacking allocator. As such, even with its use of energy as part
20 of the allocator, the A&E allocator is, in my experience, an objective, transparent,
21 and reasonable production plant cost allocator.

22

1 **V. Revenue Allocation, and Rate Design**

2 **(A) Revenue Allocation**

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

6 A. The Company represents this relationship in its COSS results through the use of
7 class-specific rates of return. These rates of return can be converted into a rate of
8 return index ("RRI"), which is an indexed measure of the relationship of the rate of
9 return for an individual rate class to the total system rate of return. An RRI greater
10 than 1.0 means that the rate class is paying rates in excess of the costs incurred to
11 serve that class. Conversely, an RRI less than 1.0 means that the rate class is paying
12 rates less than the costs incurred to serve that class. As such, those rate classes with
13 an RRI greater than 1.0 shoulder or subsidize some of the revenue responsibility
14 for the classes with an RRI less than 1.0.

15 **Q. HAVE YOU CALCULATED A RRI FOR EACH CUSTOMER CLASS**
16 **BASED ON DUKE'S COST OF SERVICE RESULTS AT PRESENT**
17 **RATES?**

18 A. Yes, as shown in Table 1 below, accompanied by the Company's calculation of
19 inter-class subsidization.

Table 1. Rate of Return Index, Duke Proposed Cost of Service Study Results, 12 CP Methodology, Present Rates

Customer Class	Rate of Return	RRI
Rate RS	3.42%	0.89
Rate DS	4.67%	1.22
Rate GS-FL	14.85%	3.86
Rate EH	0.03%	0.01
Rate SP	20.84%	5.42
Rate DT – Secondary	4.11%	1.07
Rate DT – Primary	2.50%	0.65
Rate DP	14.98%	3.90
Rate TT	6.49%	1.69
Lighting	7.17%	1.86
Other – Water Pumping	-2.84%	(0.74)
Total Company	3.84%	1.00

Sources: Exhibit JEZ-2 and Exhibit LVP-5

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10

Q. BASED ON TABLE 1, ARE THE COMPANY’S CURRENT RATES AT THEIR COST BASED LEVELS?

A. No, they are not. As shown in Table 1 above, each customer class is either paying more or less than their cost based rates as indicated by RRIs greater than (subsidizing) or less than (subsidized) an RRI of 1.00.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S REVENUE ALLOCATION PROPOSAL?

A. To reduce the potential rate shock from eliminating subsidies or rate disparities among rate classes, the Company proposes a two-step approach to distributing the

1 proposed revenue increase.²⁸ In the first step, 15 percent of the subsidy or excess
2 revenue between customer classes is removed, based on current revenues.²⁹ The
3 second step then allocates the rate increase to customer classes based on the electric
4 original cost depreciated ("OCD") rate base.³⁰

5 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
6 **IF THE COMMISSION WERE TO AUTHORIZE DUKE ITS PROPOSED**
7 **REVENUE REQUIREMENT INCREASE?**

8 A. Due to the level of the Company's proposed increase, if the Commission were to
9 authorize Duke its proposed revenue requirement increase, Walmart does not
10 oppose the Company's revenue allocation proposal.

11 **Q. DOES WALMART OBJECT TO THE COMPANY'S PROPOSED**
12 **REVENUE ALLOCATION?**

13 A. Walmart supports the Company's progress towards cost based rates and does not
14 object to the Company's proposed class revenue allocation at the Company's
15 proposed revenue requirement. However, as a way to move classes closer to cost
16 of service without resulting in an increase to any single rate class greater than that
17 proposed by the Company, Walmart provides additional recommendations as set
18 forth below.

²⁸ See Ziolkowski Direct, p. 31, lines 18-20.

²⁹ See *id.* at 31, line 21 to p. 32, line 1.

³⁰ See *id.* at 32, lines 1-3.

1 **Q. WHAT IS WALMART'S REVENUE ALLOCATION**
2 **RECOMMENDATION TO THE COMMISSION AT THE COMPANY'S**
3 **PROPOSED REVENUE REQUIREMENT?**

4 A. At the Company's proposed revenue requirement, Walmart does not oppose the
5 Company's proposed revenue allocation.

6 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
7 **IF THE COMMISSION DETERMINES THAT A LOWER REVENUE**
8 **REQUIREMENT IS APPROPRIATE?**

9 A. If the Commission determines that the appropriate revenue requirement is less than
10 the revenue requirement requested by the Company, the Commission should take
11 steps to further reduce the interclass subsidies. Starting with the revenue allocation
12 requested by the Company, the Commission should apply 50 percent of the overall
13 revenue reduction (the difference between the revenue requirement requested by
14 the Company and the revenue requirement set by the Commission) to those rate
15 classes who are paying in excess of their cost-based levels, except that in no event
16 should a subsidizing rate class be moved to a subsidized position. Then, the
17 remaining 50 percent of the overall revenue reduction should be evenly applied to
18 mitigate the proposed increases for all rate classes on an equal percentage basis.

19

1 **(B) Rate Design – Rate DT**

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE RATE DT RATE**
3 **STRUCTURE?**

4 A. My understanding is that the Rate DT rate structure currently contains the following
5 charges:

- 6 (1) A \$/month customer charge;
- 7 (2) Summer and winter \$/on-peak kW and \$/off-peak kW demand charges;
- 8 (3) Distribution \$/kW demand charge; and
- 9 (4) Summer and winter \$/kWh on-peak and off-peak energy charges.³¹

10 **Q. IS THE COMPANY PROPOSING TO MAKE STRUCTURAL CHANGES**
11 **TO RATE DT?**

12 A. Although the Company is not making any structural changes to Rate DT, it is
13 proposing additional language for customers seeking service of "20 MW or greater
14 at one or more aggregated premises, or whose demand is reasonably expected to
15 grow to this level, and require significant production and/or transmission
16 investments by the Company."³² For these customers, the Company may require
17 "appropriate financial and/or performance and credit assurance" and would require
18 a minimum demand provision in the governing service agreement equal to 75
19 percent of the customer specified load.³³

³¹ See KY P.S.C. Electric No. 2, Sixteenth Revised Sheet No. 41.

³² Schedule L-2.2, p. 14.

³³ *Id.*

1 **Q. WHY IS THE COMPANY PROPOSING TO INCLUDE THIS**
2 **ADDITIONAL LANGUAGE FOR SOME OF ITS RATE DT CUSTOMERS?**

3 A. It is my understanding that based on a growing industry concern involving what the
4 Company is describing as "large new loads" locating within the Company's service
5 territory and requesting service levels that require substantial, concentrated
6 investments, the Company is concerned that there is a risk of stranded costs for
7 other customers that could lead to significant bill increases if this load does not
8 materialize due to accelerated or excess infrastructure development.³⁴

9 **Q. IS WALMART CONCERNED WITH THIS PROPOSED ADDITIONAL**
10 **LANGUAGE?**

11 A. Walmart acknowledges and shares the Company's concerns regarding large load
12 customers, particularly those requiring significant power, equipment, and
13 infrastructure at a single site, such as data centers and crypto mining facilities.
14 However, Walmart believes the proposed 20 MW threshold is too low and could
15 unintentionally include customers who are not typically viewed as "large load
16 customers," especially with the inclusion of aggregated premises. For instance,
17 Walmart Supercenters or Distribution Centers – either at a single site or when
18 aggregated – could meet the 20 MW threshold, even though Walmart does not
19 believe these are the types of customers the Company intends to target with these
20 heightened tariff requirements.

³⁴ See Direct Testimony of Bruce L. Sailors, p. 11, lines 6-11.

1 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
2 **REGARDING THE PROPOSED LANGUAGE FOR LARGE LOAD**
3 **CUSTOMERS IN RATE DT?**

4 A. To ensure that the proposed additional language to Rate DT only applies to
5 customers who are typically defined as large load customers, such as data centers
6 and crypto mining facilities, Walmart recommends that the Commission increase
7 the 20 MW threshold proposed by the Company to 75 MW.

8

9 (C) *Public EV Charging Rate*

10 **Q. DOES THE COMPANY CURRENTLY OFFER OR PROPOSE TO OFFER**
11 **IN THIS CASE A RATE SPECIFICALLY FOR EV CHARGING?**

12 A. To the best of my knowledge, the Company does not currently offer rates
13 specifically for public EV charging.

14 **Q. DOES WALMART SUPPORT THE NEED FOR PUBLIC EV RATE**
15 **DESIGN?**

16 A. Yes, Walmart supports public EV charging rates that are specifically designed for
17 public charging at third-party locations.

18 **Q. ARE THERE CERTAIN EV RATE STRUCTURES THAT THE**
19 **COMMISSION SHOULD CONSIDER?**

20 A. Yes, there are. It does not appear that the Company currently offers or is proposing
21 to offer a rate structure specifically for customers who are interested in owning and
22 operating public EV charging equipment, specifically Direct Current Fast Chargers
23 ("DCFC").

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

3 A. Building out a robust public EV charging network is a key component to supporting
4 the EV industry as a whole and encouraging EV adoption by eliminating range
5 anxiety and other challenges that EV drivers face when needing to charge their
6 vehicle as compared to traditional internal combustion vehicles. Increasing the
7 number of EV chargers, including public-facing DCFCs, is needed in the
8 Company's service territory. To accomplish this, additional initiatives and rate
9 structures are needed to fully develop a public DCFC network. Specifically, as
10 discussed in more detail below, an important component to third-party investment
11 in public EV chargers is the availability of EV-specific distribution rate options for
12 public DCFCs.

13 **Q. DOES WALMART HAVE EXPERIENCE IN THE EV CHARGING**
14 **SPACE?**

15 A. Yes, Walmart has substantial experience with offering EV charging to its customers
16 and is actively growing its presence in the EV charging space. Specifically,
17 Walmart currently hosts more than 1,200 public DCFCs at 285 different locations
18 across 43 states. As announced recently, Walmart intends to build its own EV fast-
19 charging network at thousands of Walmart and Sam's Club locations across the U.S.
20 over the next few years.³⁵ Walmart retail sites are ideally situated for EV charging

³⁵ Vishal Kapadia, *Leading the Charge: Walmart Announces Plan to Expand Electric Vehicle Charging Network*, Walmart (Apr. 6, 2023), <https://corporate.walmart.com/newsroom/2023/04/06/leading-the-charge-walmart-announces-plan-to-expand-electric-vehicle-charging-network>.

1 stations because of their large parking lots, easy public access, and multi-site
2 locations.

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

5 A. As part of its renewable energy and carbon reduction efforts, Walmart is committed
6 to supporting EV adoption by providing EV charging stations in thousands of
7 locations that not only serve EV customers who reside and/or work nearby but that
8 also advance the nationwide EV infrastructure. Further, Walmart is proud to offer
9 EV charging as a convenience to its customers who currently own EVs and for
10 future EV owners. Building an EV charging infrastructure that serves local
11 communities, both large and small, as well as corridors located within states and
12 throughout the country, is critical as vehicle owners consider their options when
13 purchasing a new vehicle.

14 **Q. ARE ELECTRIC RATES A FACTOR THAT WALMART CONSIDERS**
15 **WHEN INSTALLING OR SITING EV CHARGING INFRASTRUCTURE**
16 **AT ITS FACILITIES?**

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

20 **Q. SHOULD THE COMMISSION REQUIRE THE COMPANY TO DEVELOP**
21 **AN EV CHARGING-SPECIFIC RATE FOR PUBLIC EV CHARGERS?**

22 A. Yes, it should. In the short term, public EV charging-specific rates are needed to
23 support third-party investment in EV charging equipment. As an investor in EV

1 charging equipment for both the public and for its own private fleet, Walmart
2 understands how EV charging rates can either promote or impede EV charging
3 investment and experience. While the EV industry continues to grow, there will
4 still be a ramp up to sufficient EV adoption to support an extensive public EV
5 charging network. This will create geographical locations where public EV
6 chargers are either not being used or are used infrequently. For these under-utilized
7 chargers that are being billed by the utility under a more traditional rate tariff with
8 a demand charge, the charger operator may be assessed the maximum demand
9 charge even after only a single use of that charging unit regardless of whether there
10 is any additional charging during that month. This outcome negatively impacts the
11 economics for that unit and may lead to little or no third-party investment in public
12 EV chargers sited in areas of low usage.

13 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
14 **WITH REGARD TO DEVELOPING AN EV RATE SPECIFICALLY FOR**
15 **PUBLIC EV CHARGERS?**

16 A. Walmart recommends that the Commission require the Company to work with
17 interested stakeholders to develop a new EV rate specifically for public-facing EV
18 chargers and to either seek Commission approval of such rate or provide an update
19 on the stakeholder process within six months following the issuance of a Final
20 Order in this case.

21

1 **VI. Duke Customer Engagement – Account Managers for Large Customers**

2 **Q. DOES THE COMPANY PROVIDE TESTIMONY ON ITS VIEW OF**
3 **CUSTOMER SERVICE AND ENGAGEMENT?**

4 A. Yes, it does. Company witness Colley explains the various ways it communicates
5 with its different customer groups and how it measures customer satisfaction.³⁶

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

8 A. Yes, it does. The Company assigns Account Managers to handle large and complex
9 customer accounts, providing dedicated support, answering questions, and
10 addressing issues.³⁷ As explained by the Company, these Account Managers play a
11 key role in building strong relationships by understanding the unique and often
12 complex energy needs of commercial, industrial, and governmental customers.³⁸
13 Acting as a single point of contact, they offer consistency and a deep understanding
14 of the customer's business priorities and challenges.³⁹ This familiarity enables them
15 to enhance customer satisfaction by developing and recommending tailored
16 solutions in areas such as service delivery, renewable energy, energy efficiency,
17 and demand response programs.⁴⁰

³⁶ See generally Direct Testimony of Jacob S. Colley.

³⁷ See *id.* at 4, lines 16-18.

³⁸ See *id.* at 4, lines 18-20.

³⁹ See *id.* at 4, lines 21-22.

⁴⁰ See *id.* at 4, line 22 to p. 5, line 3.

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

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

13 **Q. ARE THERE BENEFITS TO OTHER UTILITY CUSTOMERS AND THE**
14 **BROADER COMMUNITY?**

15 A. Yes. Account representatives for large customers help those customers serve their
16 communities, particularly during storms and other emergency events. For example,
17 in the event of a power outage during a storm, customers need a knowledgeable and
18 efficient point of contact to coordinate power restoration, advocate and direct action
19 within the utility, and work to ensure business continuity. If one of our stores loses
20 power, knowing the estimated duration of the outage in a timely manner can help
21 determine whether a mobile generator is needed to operate the entire facility or
22 refrigerated trailers are needed to refrigerate perishables and how soon we can
23 return to serving the community. Additionally, the process of installing a mobile

Walmart Inc.
Direct Testimony of Lisa V. Perry
Kentucky Public Service Commission Case No. 2024-00354

1 generator requires utility engagement – utility crews are required to pull fuses on
2 the distribution system in order to allow the generator to interconnect – and to
3 execute on this process efficiently requires the attention and expertise of an account
4 representative. Repeatedly calling a call center, providing identifying info (account
5 number, service address, etc.), reviewing information already provided, and not
6 knowing when and how the issue will be resolved is inefficient and frustrating for
7 customers.

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

9 A. Walmart appreciates the Company's ongoing commitment to engaging with all its
10 customers through continuous evaluation of their relationship and adapting
11 processes as technology and customer needs evolve. In particular, Walmart values
12 the Company's Account Manager program for large customers and supports the
13 efforts of this team, as previously discussed. While not a specific recommendation,
14 Walmart highlights this in its testimony to inform the Commission of the valuable
15 service provided by the Company's Account Management team.

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

17 A. Yes.

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBITS OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBIT LVP-1 OF

LISA V. PERRY

ON BEHALF OF

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Lisa V. Perry

Director, Utility Partnerships - Regulatory

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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

2025

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00184:
Application of Virginia Electric and Power Company in re: Virginia Electric and Power
Company's 2024 Integrated Resource Plan filing pursuant to Va. Code § 56-597 et. seq.

Issue: 2024 Integrated Resource Plan.

New Hampshire Public Utilities Commission Docket No. DE 24-070: Public Service Company of
New Hampshire d/b/a Eversource Energy Petition for Temporary and Permanent Rates.

Issue: General Rate Case.

2024

Indiana Utility Regulatory Commission Cause No. 46120: Petition of Northern Indiana Public Service Company LLC Pursuant to Ind. Code §§ 8-1-2-42.7, 8-1-2-61 and 8-1-2.5-6 for (1) Authority to Modify its Retail Rates and Charges for Electric Utility Service Through a Phase In of Rates; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders (Both Existing and New); (3) Approval of Revised Common and Electric Depreciation Rates Applicable to its Electric Plant in Service; (4) Approval of Necessary and Appropriate Accounting Relief, Including, but Limited to, Authority to Capitalize as Rate Base all Expenditures for Improvements to Petitioner's Information Technology Systems Through the Design, Development, and Implementation of a Work and Asset Management ("WAM") Program, to the Extent Necessary; and (5) Approval of Alternative Regulatory Plans for the Partial Waiver of 170 IAC 4-1-16(f) and Proposed Remote Disconnection and Reconnection Process and, to the Extent Necessary, Implementation of a Low Income Program.

Issue: General Rate Case.

State of New York Public Service Commission Case 24-E-0461: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service and Case 24-G-0462: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Gas Service.

Issue: General rate case for electric and gas.

Michigan Public Service Commission Case No. U-21585: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

State of New York Public Service Commission Case 24-E-0322: Proceedings 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 and Case 24-G-0323: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Niagara Mohawk Power Corporation d/b/a National Grid for Gas Service.

Issue: General rate case for electric and gas.

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

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

Public Service Commission of Wisconsin Docket No. 6690-UR-128: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Issue: General rate case for electric and gas.

Public Utility Commission of Texas Docket No. 56216, SOAH Docket No. 473-24-21528: Application of Entergy Texas, Inc. for Approval of Rate Schedule UODG.

Issue: Seeing approval of a voluntary microgrid program.

Michigan Public Service Commission Case No. U-21534: 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.

Public Utility Commission of Oregon Docket No. UE 435: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00024: Application of Appalachian Power Company for a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia.

Issue: Biennial review of rates.

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

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

Issue: General rate case for electric and gas service.

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

Issue: General Rate Case.

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

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

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

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

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

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

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

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

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

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

Issue: Seeking approval of new voluntary renewable programs.

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

Issue: Approval of a voluntary renewable energy program.

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

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

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

Issue: Approval of an updated Integrated Resource Plan.

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

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

2023

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

Issue: General rate case.

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

Issue: General rate cast for electric and gas service.

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

Issue: General rate case.

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

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

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000 MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

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

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

Issue: Biennial review of rates.

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

Issue: General rate case.

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

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

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

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

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

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

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

Issue: General Rate Case.

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

Issue: General Rate Case.

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

Issue: Triennial review of rates.

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

Issue: General rate case.

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

Issue: Electric vehicle charging programs and tariffs.

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

Issue: Multi-Year Rate Plan rate case.

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

Issue: Multi-Year Rate Plan rate case.

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

Issue: Gas general rate case.

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

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power
& Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio,
Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and
(2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-
1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

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

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

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

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

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

Issue: General rate case.

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

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

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

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

2022

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

Issue: Recovery costs related to Hurricane Ida.

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

Issue: Approval of Beneficial Electrification Plan.

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

Issue: Approval of Beneficial Electrification Plan.

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

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

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

Issue: General Rate Case.

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

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

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

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

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

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

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

Issue: General rate case.

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

Issue: Seeking extension of formula rate plan.

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

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

2021

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

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

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

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

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

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

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

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

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

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

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

Issue: Seeking approval for a voluntary renewable energy tariff.

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

Issue: General Rate Case.

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

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

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

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

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

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

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

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

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

Issue: General rate case.

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

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

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

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

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

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

2020

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

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

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

Issue: Seeking approval of a Voluntary Renewable Energy Rider.

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

Issue: General rate case.

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

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

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

Issue: General rate case.

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

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

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

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

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

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

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

Issue: General Rate Case.

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

Issue: General rate case.

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

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

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

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

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

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

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

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

2019

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

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

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

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

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

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

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

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

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

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

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

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

Issue: General rate case

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

Issue: General rate case

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

Issue: General rate case, Phase I

2018

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

Issue: General rate case

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

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

2017

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

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

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

Issue: General rate case

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

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

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

Issue: General rate case, Phase I

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

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

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

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

2016

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

Issue: General rate case, Phase II

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

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

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

Issue: General rate case

INDUSTRY TRAINING

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

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBIT LVP-2 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 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)
								(8) - (5)				(8) X (13)	
New York	Niagara Mohawk Power Corp.	NG	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	Settled	6.08%	48.00%	4.32%	
New Mexico	Southwestern Public Service Co	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Settled	7.07%	54.72%	5.12%	
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Settled	5.78%	40.70%	3.95%	
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Settled	6.82%	55.69%	5.18%	
New York	Orange & Rockland Utlts 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 Entrprs Inc.	ALE	D-E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%	
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%	
South Carolina	Duke Energy Progress LLC	DUK	D-2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%	
Louisiana	Southwestern Electric Power Co	AEP	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A	
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%	
Michigan	Upper Peninsula Power Co.		C-U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A	
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A	
Maine	Versant Power		D-2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%	
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	NA	NA	52.50%	4.86%	

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Reject	NA	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	C-PU-22-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	C-22-E-0064	10.00%	7/20/2023	D	9.25%	(75)	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Settled	7.07%	53.00%	5.19%
Connecticut	The United Illuminating Co.	IBE	D-22-08-08	10.20%	8/25/2023	D	8.63%	(157)	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	D-2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.53%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	NA	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	C-22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	NA	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	NA	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	NA	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	D-200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Virginia	Appalachian Power Co.	AEP	PUR-2023-00002	10.60%	11/30/2023	V	9.50%	(110)	Settled	N/A	N/A	N/A
Michigan	DTE Electric Co.	DTE	C-U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacifiCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	D-23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	D-23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
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	Kentucky 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%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	NA	NA
Michigan	Consumers Energy Co.	CMS	C-U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	NA	NA	NA
Indiana	AES Indiana	AES	Ca-45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
Delaware	Delmarva Power & Light Co.	EXC	D-22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Maryland	Potomac Electric Power Co.	EXC	C-9702	10.50%	6/10/2024	D	9.50%	(100)	Fully Litigated	7.13%	50.50%	4.80%
South Carolina	Duke Energy Carolinas LLC	DUK	2023-388-E	10.50%	6/20/2024	V	9.94%	(56)	Settled	7.32%	51.21%	5.09%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 23-80	10.50%	6/28/2024	D	9.40%	(110)	Fully Litigated	7.46%	52.26%	4.91%
Michigan	Indiana Michigan Power Co.	AEP	U-21461	10.50%	7/2/2024	V	9.86%	(64)	Fully Litigated	6.03%	40.20%	3.96%
New York	Central Hudson Gas & Electric	FTS	C-23-E-0418	9.80%	7/18/2024	D	9.50%	(30)	Fully Litigated	6.92%	48.00%	4.56%
South Carolina	Dominion Energy South Carolina	D	D-2024-34-E	10.60%	8/8/2024	V	9.94%	(66)	Settled	7.93%	52.51%	5.22%
Florida	Duke Energy Florida LLC	DUK	D-20240025-EI	11.15%	8/21/2024	V	10.30%	(85)	Settled	7.56%	45.57%	4.69%
Vermont	Green Mountain Power Corp.		C-24-1709-TF	9.97%	8/26/2024	V	9.97%	-	Fully Litigated	7.05%	49.81%	4.97%
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2023-0002	10.11%	9/17/2024	V	9.87%	(24)	Settled	7.29%	51.00%	5.03%
Nevada	Sierra Pacific Power Co.	BRK.A	D-24-02026	10.47%	9/18/2024	V	9.74%	(73)	Fully Litigated	7.43%	52.40%	5.10%
Oregon	Idaho Power Co.	IDA	D-UE-426	10.40%	9/23/2024	V	9.50%	(90)	Settled	7.30%	50.00%	4.75%
Michigan	Upper Peninsula Power Co.		C-U-21555	10.70%	9/26/2024	V	9.86%	(84)	Settled	NA	NA	NA
Massachusetts	Massachusetts Electric Co.	NG	DPU 23-150	10.50%	9/30/2024	D	9.35%	(115)	Fully Litigated	7.09%	52.83%	4.94%
Texas	AEP Texas Inc.	AEP	D-56165	10.60%	10/8/2024	D	9.76%	(84)	Settled	6.66%	42.50%	4.15%
New Jersey	Public Service Electric Gas	PEG	D-ER23120924	10.40%	10/9/2024	D	9.60%	(80)	Settled	7.07%	55.00%	5.28%
Michigan	Upper MI Energy Rsrc Corp.	WEC	C-U-21541	10.25%	10/10/2024	V	9.86%	(39)	Settled	NA	NA	NA
California	Pacific Gas and Electric Co.	PCG	A-22-04-008 (Phase 2)	10.70%	10/17/2024	V	10.28%	(42)	Fully Litigated	NA	NA	NA
California	San Diego Gas & Electric Co.	SRE	A-22-04-012 (Phase 2)	10.65%	10/17/2024	V	10.23%	(42)	Fully Litigated	NA	NA	NA
California	Southern California Edison Co.	EIX	A-22-04-009 (Phase 2)	10.75%	10/17/2024	V	10.33%	(42)	Fully Litigated	NA	NA	NA
Minnesota	Minnesota Power Entrprs Inc.	ALE	D-E-015/GR-23-155	10.30%	10/24/2024	V	9.78%	(52)	Settled	7.25%	53.00%	5.18%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-111	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-128	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Virginia	Appalachian Power Co.	AEP	PUR-2024-00024	10.80%	11/20/2024	V	9.80%	(100)	Fully Litigated	7.26%	48.24%	4.73%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1176	10.50%	11/25/2024	D	9.50%	(100)	Fully Litigated	7.29%	50.50%	4.80%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	PUD2023-000087	10.50%	11/26/2024	V	9.50%	(100)	Settled	NA	53.50%	NA
Florida	Tampa Electric Company	EMA	20240026-EI	11.50%	12/3/2024	V	10.50%	(100)	Fully Litigated	6.90%	NA	NA
Oregon	PacificCorp	BRK.A	UE-433	9.65%	12/19/2024	V	9.50%	(15)	Fully Litigated	7.40%	50.00%	4.75%
Oregon	Portland General Electric Co.	POR	UE-435	9.50%	12/20/2024	V	9.34%	(16)	Fully Litigated	6.99%	50.00%	4.67%
Washington	Avista Corp.	AVA	UE-240006	10.40%	12/20/2024	V	9.80%	(60)	Fully Litigated	7.32%	48.50%	4.75%
North Dakota	Otter Tail Power Co.	OTTR	PU-23-342	10.60%	12/30/2024	V	10.10%	(50)	Settled	7.53%	53.50%	5.40%

Entire Period

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2022 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
# of Decisions			115									
Average	(All Utilities)			10.27%			9.62%	(65)		6.90%	50.56%	4.85%
Average	(Distribution Only)			10.10%			9.29%	(81)		6.76%	49.94%	4.57%
Average	(Vertically Integrated Only)			10.33%			9.73%	(59)		6.97%	50.84%	4.99%
Median	(All Utilities)			10.30%			9.60%	(70)		6.99%	51.00%	4.88%
Maximum	(All Utilities)			13.45%			11.45%	(200)		8.79%	60.70%	6.95%
Minimum	(All Utilities)			7.85%			7.85%	-		4.74%	39.62%	3.88%
Kentucky			2	10.13%			9.75%	(38)		#DIV/0!	46.70%	5.08%
Settled				10.28%			9.61%	(67)		6.93%	50.52%	4.82%
Fully Litigated				10.25%			9.64%	(61)		6.86%	50.56%	4.91%
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			45									
Average	(All Utilities)			10.36%			9.58%	(77)		6.92%	51.42%	4.92%
Average	(Distribution Only)			10.26%			9.24%	(102)		6.56%	49.23%	4.55%
Average	(Distribution Only, exc. IL FRP)			10.20%			9.33%	(87)		6.55%	49.07%	4.58%
Average	(Vertically Integrated Only)			10.39%			9.71%	(69)		7.09%	52.40%	5.09%
2024												
# of Decisions			41									
Average	(All Utilities)			10.39%			9.78%	(61)		7.08%	49.51%	4.79%
Average	(Distribution Only)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Distribution Only, exc. IL FRP)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Vertically Integrated Only)			10.38%			9.85%	(54)		7.07%	49.12%	4.78%

Source: S&P Global Market Intelligence

Last Updated: 1/8/2025

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

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBIT LVP-3 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Impact of Duke Energy Kentucky's Proposed Return on Equity vs. Currently Authorized Return on Equity

Currently Authorized ROE (9.75%)					
		Capital Component	Ratio	Cost	Weighted Cost
(1)	Schedule J-1, p. 2, line 1	Common Equity	52.728%	9.750%	5.141%
(2)	Schedule J-1, p. 2, line 2	Long-Term Debt	42.483%	4.929%	2.094%
(3)	Schedule J-1, p. 2, line 3	Short-Term Debt	4.789%	3.197%	0.153%
			100.000%		
(4)	Sum (1):(3)	WACC at Currently Authorized ROE (9.75%)	7.388%		
(5)	Schedule A, p. 1, line 1	Forecasted Period Rate Base	\$ 1,273,791,539		
(6)	(4) x (5)	Revenue Increase, Currently Authorized ROE	\$ 94,108,628		
Proposed ROE (10.85%)					
		Capital Component	Ratio	Cost	Weighted Cost
(7)	Schedule J-1, p. 2, line 1	Common Equity	52.728%	10.850%	5.721%
(8)	Schedule J-1, p. 2, line 2	Long-Term Debt	42.483%	4.929%	2.094%
(9)	Schedule J-1, p. 2, line 3	Short-Term Debt	4.789%	3.197%	0.153%
			100.000%		
(10)	Sum (7):(9)	WACC at Proposed ROE (10.85)	7.968%		
(11)	Schedule A, p. 1, line 1	Forecasted Period Rate Base	\$ 1,273,791,539		
(12)	(10) x (11)	Revenue Increase, Proposed ROE	\$ 101,496,721		
Increase in Revenue Requirement from Increase in ROE					
(13)	(12) - (6)	Difference in Revenue Increase	\$ 7,388,093		
(14)	Schedule A, p. 1, line 7	Revenue Conversion Factor	1.34650		
(15)	(13) x (14)	Increase Related to Increase in ROE	\$ 9,948,045		
(16)	Schedule A, p. 1, line 9	Revenue Increase Requested	\$ 70,008,476		
(17)	(15)/(16)	Percent Increase Related to Increase in ROE	14.21%		

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBIT LVP-4 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

**Impact of Duke Energy Kentucky's Proposed Increase in Return on Equity
vs. National Average for Vertically Integrated Utilities, 2022 to Present**

National Average ROE for Vertically Integrated Utilities, 2022 to Present (9.73%)					
		Capital Component	Ratio	Cost	Weighted Cost
(1)	Schedule J-1, p. 2, line 1	Common Equity	52.728%	9.730%	5.130%
(2)	Schedule J-1, p. 2, line 2	Long-Term Debt	42.483%	4.929%	2.094%
(3)	Schedule J-1, p. 2, line 3	Short-Term Debt	4.789%	3.197%	0.153%
			<u>100.000%</u>		
(4)	Sum (1):(3)	WACC at National Average ROE (9.73%)			7.378%
(5)	Schedule A, p. 1, line 1	Forecasted Period Rate Base		\$	1,273,791,539
(6)	(4) x (5)	Revenue Increase, Currently Authorized ROE		\$	93,974,299
Proposed ROE (10.85%)					
		Capital Component	Ratio	Cost	Weighted Cost
(7)	Schedule J-1, p. 2, line 1	Common Equity	52.728%	10.850%	5.721%
(8)	Schedule J-1, p. 2, line 2	Long-Term Debt	42.483%	4.929%	2.094%
(9)	Schedule J-1, p. 2, line 3	Short-Term Debt	4.789%	3.197%	0.153%
			<u>100.000%</u>		
(10)	Sum (7):(9)	WACC at Proposed ROE (10.85)			7.968%
(11)	Schedule A, p. 1, line 1	Forecasted Period Rate Base		\$	1,273,791,539
(12)	(10) x (11)	Revenue Increase, Proposed ROE		\$	101,496,721
Increase in Revenue Requirement from Increase in ROE					
(13)	(12) - (6)	Difference in Revenue Increase		\$	7,522,422
(14)	Schedule A, p. 1, line 7	Revenue Conversion Factor			1.34650
(15)	(13) x (14)	Increase Related to Increase in ROE		\$	10,128,918
(16)	Schedule A, p. 1, line 9	Revenue Increase Requested		\$	70,008,476
(17)	(15)/(16)	Percent Increase Related to Increase in ROE			14.47%

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE)	
ENERGY KENTUCKY, INC. FOR (1) AN)	
ADJUSTMENT OF ELECTRIC RATES;)	CASE NO. 2024-00354
(2) APPROVAL OF NEW TARIFFS;)	
(3) APPROVAL OF ACCOUNTING)	
PRACTICES TO ESTABLISH)	
REGULATORY ASSETS AND LIABILITIES;)	
AND (4) ALL OTHER REQUIRED)	
APPROVALS AND RELIEF)	

EXHIBIT LVP-5 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Calculation of Rate of Return Indexes, Duke Cost of Service Results,
12CP Methodology, Present Rates

<u>Rate Class</u>	<u>Present Rate of Return</u>	<u>Rate of Return Index</u>
(1)	(2)	(3)
Rate RS	3.42310%	0.89
Rate DS	4.66960%	1.22
Rate GS-FL	14.84840%	3.86
Rate EH	0.03220%	0.01
Rate SP	20.83550%	5.42
Rate DT - Secondary	4.10790%	1.07
Rate DT - Primary	2.49750%	0.65
Rate DP	14.97840%	3.90
Rate TT	6.49310%	1.69
Lighting	7.16650%	1.86
Other - Water Pumping	-2.84010%	(0.74)
Total	3.84320%	1.00

Source: Exhibit JEZ-2