

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

ELECTRONIC JOINT APPLICATION OF)	CASE NO. 2026-00077
KENTUCKY UTILITIES COMPANY AND)	
LOUISVILLE GAS AND ELECTRIC)	
COMPANY FOR APPROVAL OF MERGER)	

MOTION TO INTERVENE OF WALMART INC.

Pursuant to K.R.S. § 278.310 and 807 KAR 5:001 Section 4(11), Walmart Inc. ("Walmart"), by its attorneys, respectfully requests that the Kentucky Public Service Commission ("Commission") permit it to intervene and become a party in the above-captioned matter. In support of its Motion to Intervene, Walmart states as follows:

1. On March 24, 2026, Kentucky Utilities Company ("KU") and Louisville Gas and Electric Company ("LG&E") (collectively, "Companies") filed a Notice of Intent to file a Joint Application for Approval of Merger.

2. On March 24, 2026, the Companies filed their Joint Application that sought approval of the merger of the Companies ("Joint Application"). In the Joint Applications, the Companies also requested:

- a. For LG&E to assume the existing debt obligations of KU upon completion of the merger;
- b. For LG&E to assume KU's certified electric service territory upon completion of the merger,
- c. A Declaration that when the Companies unify their currently separate fuel adjustment clause and off-system sales adjustment clause mechanisms upon consummation of the merger in connection with LG&E's adoption of KU's tariff, customer notice is not required;
- d. Regulatory asset accounting authority to account for all merger costs not being recovered through current rates or other deferrals, allowing the

Commission to review and approve recovery through current rates or other deferrals; and

e. Approval of combined depreciation rates for accounting purposes.¹

3. On April 10, 2026, the Commission issued an Order setting the procedural schedule in this matter.

4. Walmart has filed a timely request for intervention. As per the Commission's Order entered on April 10, 2026, the deadline to seek intervention is April 17, 2026.

5. Under 807 KAR 5:001, Section 4(11)(b), the Commission shall grant leave to intervene if it finds that "a timely motion for intervention" was made, that the party seeking intervention has "a special interest in the case that is not otherwise adequately represented," or that "intervention is likely to present issues or to develop facts that assist the commission in fully considering the matter without unduly disrupting the proceedings."

6. Walmart is a national retailer of goods and services throughout the United States. Walmart's principal office is at 814 Respect Drive, Bentonville, AR 72716.

7. Walmart has the privilege of providing its retail services in the Commonwealth of Kentucky. As one of the largest employers in Kentucky, Walmart directly employs over 31,000 individuals and indirectly supports over 46,000 supplier jobs within the Commonwealth.²

8. Walmart is a large commercial customer of the Companies. Walmart has approximately 31 retail facilities in Kentucky that are served by KU. Walmart purchased more than 102.7 million kWh in 2024 from KU, principally under the Time-of-Day Secondary Rate Schedule ("KU Rate TODS"). Walmart has approximately 18 retail facilities in Kentucky that are served by LG&E. Walmart purchased more than 49.6 million kWh in 2024 from LG&E,

¹ Joint Application at 1.

² <https://corporate.walmart.com/about/kentucky>

principally under Rate Schedules Time-of-Day Secondary Service ("LG&E Rate TODS") and Time-of-Day Primary Service ("LG&E Rate TODP"). Walmart also purchased approximately 1 million therms of natural gas in 2024 pursuant from LG&E pursuant to service under Rate Schedule Firm Commercial Gas Service ("LG&E Rate CGS"). Energy is one of the single highest operating costs faced by Walmart. In light of the significant amount of energy purchased by Walmart, any modification to the Companies' rates has the potential to substantially impact Walmart's operations and personnel in Kentucky.

9. Walmart's electricity and natural gas needs – and the impact of the Companies' Joint Application on Walmart's facilities within the Companies' service territories – are unique both as compared to other commercial customers and to customers who take service from the Companies under KU Rate TODS, LG&E Rate TODS, LG&E Rate TODP, and LG&E Rate CGS. First, Walmart is a single customer that purchases substantial amounts of energy for numerous accounts across multiple locations within the Companies' service territories. Other customers purchasing similar amounts of energy often do so for a single or only a handful of locations whereas Walmart's energy needs are for multiple different facilities. Second, Walmart's load profile differs significantly from other customers in its rate classes because it operates for more hours per day and does not have the load fluctuations often seen from other customers in its rate classes who may see spikes or declines in energy usage due to manufacturing or production processes that vary with changes in economic conditions. Each of these factors make Walmart's interest in this case unique and special.

10. Walmart's interests in this case cannot be adequately represented by any other party. While KRS 367.150(8) – a part of Kentucky's Consumer Protection Act³ – imposes a statutory

³ See KRS 361.120(2).

duty on the Kentucky Attorney General's Office of Rate Intervention to represent the interests of "consumers," that duty relates primarily to residential customers as a group. Consistent with the mandate set forth in KRS 361.150(8) and the Kentucky Consumer Protection Act's focus on the individual consumer, the Attorney General has historically focused most closely on issues impacting residential consumers in cases of this nature.⁴ Walmart is not a residential customer and, in any event, its interest is as a single, large commercial customer that takes service on different rate schedules than residential customers. Thus, the Kentucky Attorney General's Office of Rate Intervention will not represent Walmart's interests in this proceeding.

11. Walmart was an intervening party and active participant in the Companies' 2025 rate cases, Case Nos. 2025-00113 and 2025-00114, the Companies' 2020 rate cases, Case Nos. 2020-00349 and 2020-00350, its Companies' 2018 rate cases, Case Nos. 2018-0294 and 2018-00295, their 2016 rate cases, Case Nos. 2016-00370 and 2016-00371, and their 2014 rate cases, Case Nos. 2014-00371 and 2014-00372. Aside from rate cases, Walmart has also actively participated in other filings made by the Companies.⁵

⁴ Indeed, in *In the Matter of Application of Big Rivers Electric Corporation for Approval to Modify MRSM Tariff, Cease Deferring Depreciation Expenses, Establish Regulatory Assets, Amortize Regulatory Assets, and Other Appropriate Relief*, Case No. 2020-00064 at Post-Hearing Brief of Attorney General, pp. 2-3, the Attorney General advocated for a "per customer" as opposed to a "per kWh" bill credit mechanism, which favored residential customers over other types of customers (e.g., commercial and industrial).

⁵ For example, Walmart was an active participant in three of KU/LG&E's Demand-Side Management and Energy Efficiency Programs Cases. *Joint Application of Louisville Gas and Electric Company and Kentucky Utilities Company for Review, Modification, and Continuation of Existing, and Addition of New, Demand-Side Management and Energy-Efficiency Programs*, Case No. 2014-00003; *Electronic Joint Application of Louisville Gas and Electric Company and Kentucky Utilities Company for Review, Modification, and Continuation of Certain Existing Demand-Side Management and Energy Efficiency Programs*, Case No. 2017-00441; *Electronic Joint Application of Kentucky Utilities Company and Louisville Gas and Electric Company for Certificates of Public Convenience and Necessity and Site Compatibility Certificates and Approval of Demand Side Management Plan*, Case No. 2022-00402.

12. Walmart has also participated in numerous proceedings before this Commission involving Kentucky Power Company ("KPCo")⁶ and Duke Energy Kentucky, Inc. ("Duke Energy Kentucky")⁷. In all of these matters, Walmart has advocated specifically on its own behalf and for other similarly situated customers, offering testimony that provided a perspective different from all other parties participating in those proceedings. Moreover, Walmart did so in a way that provided a more complete record for Commission consideration and without disrupting the proceedings. Indeed, the Commission relied, in part, on testimony provided by Walmart in awarding KPCo a 9.70 percent return on equity in its 2017 rate case.⁸

13. Walmart intends to actively participate in this proceeding in a manner that will aid the Commission's consideration of the issues relevant to the Companies' proposed merger.

14. The attorneys representing Walmart in this proceeding are:

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⁶ Walmart is an active participant in KPCo's rate investigation, Case No. 2021-00370. Walmart was also an intervening party and active participant in the KPCo's 2023 rate case, Case No. 2023-00159, KPCo's and Liberty Utilities Company's merger case, Case No. 2021-00481, KPCo's 2020 rate case, Case No. 2020-00174, KPCo's 2017 rate case, Case No. 2017-00179, KPCo's 2014 rate case, Case No. 2014-00396, and KPCo's 2013 rate case, Case No. 2013-00197.

⁷ Walmart has also been an active participant before this Commission in matters filed by Duke Energy Kentucky, including its 2024 rate case, Case No. 2024-00354 and its 2022 rate case, Case No. 2022-00372.

⁸ *In the Matter of Electronic Application of Kentucky Power Company for (1) A General Adjustment of its Rates for Electric Service; (2) An Order Approving its 2017 Environmental Compliance Plan; (3) An Order Approving its Tariffs and Riders; (4) An Order Approving Accounting Practices to Establish Regulatory Assets and Liabilities; and (5) An Order Granting All other Requested Approvals and Relief*, Case No. 2017-00179 ("KPCo 2017 Base Rate Case"), Final Order (entered Jan. 18, 2018), pp. 29-30, the Commission cited to specifically to Walmart Witness Greg Tillman's testimony regarding nationwide trends on ROE in awarding KPCo a 9.70 percent ROE and rejecting the 9.75 percent ROE proposed in a settlement agreement.

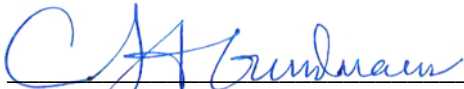
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Ms. Grundmann is authorized to accept service of papers in this proceeding on behalf of Walmart. Walmart also respectfully requests that Mr. Lee be added to the service list. Walmart may file a Motion for Mr. Lee to be admitted *pro hac vice* before this Commission, and subsequent to the Commission granting such request, Walmart requests that Mr. Lee be added to the official service list as an attorney authorized to accept service of papers in this proceeding.

WHEREFORE, Walmart respectfully requests that it be granted leave to intervene and be made a party to the above-captioned proceeding.

Respectfully submitted,

SPILMAN THOMAS & BATTLE, PLLC

By 

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Counsel to Walmart Inc.

Dated: April 17, 2026

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served upon parties and/or counsel of record in this proceeding by electronic mail (when available) or by first-class mail, unless otherwise noted, this 17th day of April, 2026, to the following:

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