

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

**DIRECT TESTIMONY AND EXHIBITS OF**

**LISA V. PERRY**

**ON BEHALF OF**

**WALMART INC.**

**JUNE 25, 2024**

## Table of Contents

I.	Introduction.....	1
II.	Purpose of Testimony and Summary of Recommendations.....	3
III.	Revenue Requirement and ROE.....	7
	(A) <i>Revenue Requirement and Requested ROE</i> .....	7
	(B) <i>Recent ROEs Approved by the Commission</i> .....	9
	(C) <i>National Utility Industry ROE Trends</i> .....	10
	Figure 1. FE PA's Proposed ROE Versus Authorized ROEs for Distribution Only Utilities, 2021 to present. Source: Exhibit LVP-2.....	11
	(D) <i>Walmart's Recommendation</i> .....	13
IV.	Cost of Service, Revenue Allocation, and Rate Design.....	14
V.	Rate Design.....	16
	(A) <i>GSL Rate</i> .....	16
	(B) <i>Public EV Distribution Charging Rate</i> .....	16
VI.	FE PA Customer Engagement – National Accounts Team .....	20

### Exhibits:

**Exhibit LVP-1:** Witness Qualifications Statement

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

**Exhibit LVP-3:** Impact of FE PA's Proposed Increase in Return on Equity Vs. National Average for Distribution Only Utilities, 2021 to Present

1   **I.   Introduction**

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

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

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

8           A.   I am testifying on behalf of Walmart.

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

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

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

20          A.   Yes; I submitted testimony in Docket Nos. R-2024-3046523, R-2024-3046931, and  
21          R-2024-3046932.

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

3           A.    Yes, I have submitted testimony with State Regulatory Commissions for Arkansas,  
4           Colorado, Connecticut, Florida, Georgia, Iowa, Illinois, Indiana, Kansas,  
5           Kentucky, Louisiana, Maryland, Michigan, North Carolina, New York, Ohio,  
6           Oklahoma, South Carolina, Texas, Virginia, and Wyoming. I have also provided  
7           legal representation for customer stakeholders before the State Regulatory  
8           Commissions for Colorado, Texas, Arkansas, Louisiana, and New Mexico in the  
9           cases listed under "Commission Dockets" in Exhibit LVP-1.

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

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

12          **Q.    PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN**  
13          **PENNSYLVANIA.**

14          A.    As shown on Walmart's website, Walmart operates 159 retail units, six distribution  
15          centers, and four fulfillment centers, and employs over 57,000 associates within the  
16          Commonwealth of Pennsylvania.<sup>1</sup> In fiscal year ending 2024, Walmart purchased  
17          \$16.2 billion worth of goods and services from Pennsylvania-based suppliers,  
18          supporting over 156,000 supplier jobs.<sup>2</sup>

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

<sup>2</sup> *Id.*

1           **Q.     PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**  
2                   **THE SERVICE TERRITORY FOR FIRSTENERGY PENNSYLVANIA**  
3                   **ELECTRIC COMPANY ("FE PA" OR "COMPANY").**

4           A.     Walmart has approximately 83 retail stores, five distribution centers, and related  
5                   facilities located within the four primary Rate Districts for FE PA.<sup>3</sup> Primarily, these  
6                   facilities are served on the General Service Large class ("GSL") rate schedule.

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

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

10          A.     The purpose of my testimony is to respond to the Company's Tariff Electric – Pa.  
11                P.U.C. No. 1 filed in this docket on April 2, 2024, along with supporting testimony,  
12                in which the Company is proposing an increase in its electric distribution rates and  
13                to provide recommendations to assist the Commission in its thorough and careful  
14                consideration of the Company's proposed rate increase, including the impact on  
15                customers. Specifically, my Direct Testimony addresses: (i) the return on equity  
16                ("ROE") proposed by the Company; (ii) the cost of service study ("COSS") and  
17                revenue allocation proposed by the Company; (iii) the need for the Company to  
18                offer a tariff specifically for public electric vehicle ("EV") charging; and (v) the  
19                importance of customer engagement through the Company's National Accounts  
20                team for larger customers.

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<sup>3</sup> The number of Walmart's facilities within each of the four primary Rate Districts is as follows: Med-Ed Rate District – 19 facilities and one distribution center; Penelec Rate District – 29 facilities and three distribution centers; Penn Power Rate District – six facilities; and West Penn Rate District – 29 facilities and one distribution center.

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, including  
8                           business customers, in examining the requested revenue requirement and ROE, in  
9                           addition to all other facets of this case, to ensure that any increase in the Company's  
10                          rates is the minimum amount necessary to provide safe, adequate, and reliable  
11                          service, while also providing FE PA the opportunity to recover its reasonable and  
12                          prudent costs and earn a reasonable 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 11.30 percent ROE requested by the  
17                          Company. When setting the ROE for the Company, the Commission should  
18                          thoroughly and carefully consider the impact on customers associated with  
19                          the approved ROE, in addition to all other facets of this case, to ensure that  
20                          any increase in the Company's rates reflects the minimum amount necessary  
21                          to compensate the Company for adequate and reliable service, while also  
22                          providing the Company an opportunity to earn a reasonable return for its  
23                          shareholders.



1           the rate classes currently below their cost of service levels, ensuring that no  
2           class receives an increase that exceeds their cost of service levels. The  
3           remaining 50 percent of the overall revenue reduction should be evenly  
4           applied to mitigate the proposed increases for all rate classes on an equal  
5           percentage basis.

6           (6) Walmart does not take a position on the Company's proposed rate design  
7           for the GSL rate at this time. However, to the extent that an alternative rate  
8           design for the GSL rate or modifications to the Company's rate design is  
9           proposed by other parties, Walmart reserves the right to address any such  
10          changes in accordance with the Commission's procedures in this docket.

11          (7) In light of the growth of EVs around the country, the Company should  
12          propose an appropriate EV tariff, particularly for public-facing EV  
13          charging. Walmart recommends that the Commission require the Company  
14          to work with interested stakeholders to develop a new EV rate specifically  
15          for public-facing EV chargers and to seek Commission approval of such  
16          rate within six months following the issuance of a Final Order in this docket.

17          (8) Walmart appreciates the Company's ongoing commitment to engaging with  
18          all its customers through continuous evaluation of their relationship and  
19          adapting as technology and customer needs evolve. In particular, Walmart  
20          values the Company's National Accounts program and supports the efforts  
21          of this team. While not a specific recommendation, Walmart highlights this  
22          in its testimony to inform the Commission of the valuable service provided  
23          by the Company's National Accounts team.

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

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

6  
7           **III.   Revenue Requirement and ROE**

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

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

11          A.    My understanding is that the Company proposes a total annual base rate electric  
12                               operating revenue increase across all four Rate Districts of approximately \$502  
13                               million, or 34 percent.<sup>4</sup> The Company provided in its filing data from three different  
14                               time periods, being: (i) Historical Test Year ("HTY") ended December 31, 2023;  
15                               (ii) Future Test Year ("FTY") ending December 31, 2024; and (iii) FPFTY ending  
16                               December 31, 2025, with its proposed rate increase being based on the adjusted  
17                               FPFTY.<sup>5</sup>

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<sup>4</sup> See FE PA Statement No. 1, Direct Testimony of Joanne M. Savage ("Savage Direct"), p. 6, lines 6-10 (breaking down the total increase across each Rate District as follows: Med-Ed – \$146 million, or 31 percent; Penelec – \$132 million, or 28 percent; Penn Power – \$55 million, or 43percent; and West Penn – \$169 million, or 40 percent).

<sup>5</sup> See FE PA Statement No. 3, Direct Testimony of Patricia Larkin ("Larkin Direct"), p. 2, lines 12-18.

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

2           A.    The Company proposes an ROE of 11.30 percent based on an adjusted range of  
3           10.01 percent to 13.07 percent.<sup>6</sup> Considering the proposed capital structure of 53.81  
4           percent equity and 46.19 percent debt, along with a 4.56 percent cost of long-term  
5           debt, the Company is proposing a weighted average cost of capital ("WACC") of  
6           8.19 percent.<sup>7</sup>

7           **Q.    IS WALMART CONCERNED THAT THE COMPANY'S PROPOSED ROE**  
8           **IS EXCESSIVE?**

9           A.    Yes. Walmart is concerned that the Company's proposed total ROE of 11.30 percent  
10          is excessive, especially in light of:

- 11          1)    The customer impact of the resulting revenue requirement increase, as  
12          discussed in more detail below;
- 13          2)    The most recent ROE approved by this Commission in a fully litigated rate  
14          case and ROEs approved by other utility regulatory commissions  
15          nationwide, as discussed more fully below, which do not support the  
16          Company's requested ROE; and
- 17          3)    The use of an FPFTY, which reduces the risk due to regulatory lag based  
18          on the inclusion of the most current information in its rates when they will  
19          be in effect.

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<sup>6</sup> See FE PA Statement No. 10, Direct Testimony of Dylan D'Ascendis ("D'Ascendis Direct"), p. 4, lines 4-8 (starting with a proposed range of 9.89 percent to 12.95 percent, and adjusting for credit risk and flotation costs, to reach a revised range of 10.01 percent to 13.07 percent).

<sup>7</sup> See FE PA Statement No. 11, Direct Testimony of Bill Wang ("Wang Direct"), Exhibit No. BW-3.

1   **(B)   *Recent ROEs Approved by the Commission***

2           **Q.    IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**  
3           **THAN THE ROEs PREVIOUSLY APPROVED BY THE COMMISSION**  
4           **FROM 2018 TO PRESENT?**

5           A.    Yes. The requested ROE of 11.30 percent exceeds the only publicly available  
6           authorized ROE assigned by the Commission since 2018.

7           **Q.    SINCE 2018, IN WHICH FULLY LITIGATED ELECTRIC CASE DID THE**  
8           **COMMISSION ISSUE AN ORDER WITH A STATED ROE?**

9           A.    The last noted fully-litigated electric rate case with an authorized ROE was in 2018,  
10          in Docket No. R-2017-2640058, where in the Commission issued an ROE to UGI  
11          Utilities, Inc. – Electric Division of 9.85 percent.<sup>8</sup> There has been no fully-litigated  
12          electric utility base rate case with a Commission-authorized ROE since this case.  
13          Furthermore, the Company's last general rate cases filed in 2016 for each of the  
14          Rate Districts was resolved through a black box settlement agreement that did not  
15          specifically list the applicable ROE for ratemaking purposes.<sup>9</sup>

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<sup>8</sup> See Bureau of Technical Utility Services Report on the Quarterly Earnings of Jurisdictional Utilities for the Year Ended December 31, 2020, Docket No. M-2021-3025288 (May 6, 2021), Attachment C (referencing *Pennsylvania Public Utility Commission, et al. v. UGI Utilities, Inc. – Electric Division*, Docket No. R-2017-2640058, Opinion and Order (entered Oct. 25, 2018), p. 119).

<sup>9</sup> See *Pennsylvania Public Utility Commission, et al. v. Metropolitan Edison Company*, Docket Nos. R-2016-2537349, *et al.*, *Pennsylvania Public Utility Commission, et al. v. Pennsylvania Electric Company*, Docket Nos. R-2016-2537352, *et al.*, *Pennsylvania Public Utility Commission, et al. v. Pennsylvania Power Company*, Docket Nos. R-2016-2537355, *et al.*, and *Pennsylvania Public Utility Commission, et al. v. West Penn Power Company*, Docket Nos. R-2016-2537359, *et al.*, Opinion and Order (entered Jan. 19, 2017), pp. 19-20 and pp. 43-44, ¶¶ 5-11.

1 (C) *National Utility Industry ROE Trends*

2 **Q. IS THE COMPANY'S PROPOSED 11.30 PERCENT ROE**  
3 **SIGNIFICANTLY HIGHER THAN THE ROEs APPROVED BY OTHER**  
4 **UTILITY REGULATORY COMMISSIONS IN 2021, 2022, 2023, AND SO**  
5 **FAR IN 2024?**

6 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a  
7 financial news and reporting company, the average of the 118 reported electric  
8 utility rate case ROEs authorized by commissions to investor-owned utilities in  
9 2021, 2022, 2023, and so far in 2024, is 9.50 percent.<sup>10</sup> The range of reported  
10 authorized ROEs for the period is 7.36 percent to 11.45 percent, and the median  
11 authorized ROE is 9.50 percent.<sup>11</sup> The average and median values are significantly  
12 below the Company's proposed ROE of 11.30 percent. As such, the Company's  
13 proposed 11.30 percent ROE is counter to broader electric industry trends.

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

18 A. In the group reported by S&P Global, the average ROE for distribution only utilities  
19 authorized from 2021 through present is 9.13 percent.<sup>12</sup> The average ROE  
20 authorized for distribution only utilities in 2021 was 8.99 percent; in 2022, it was

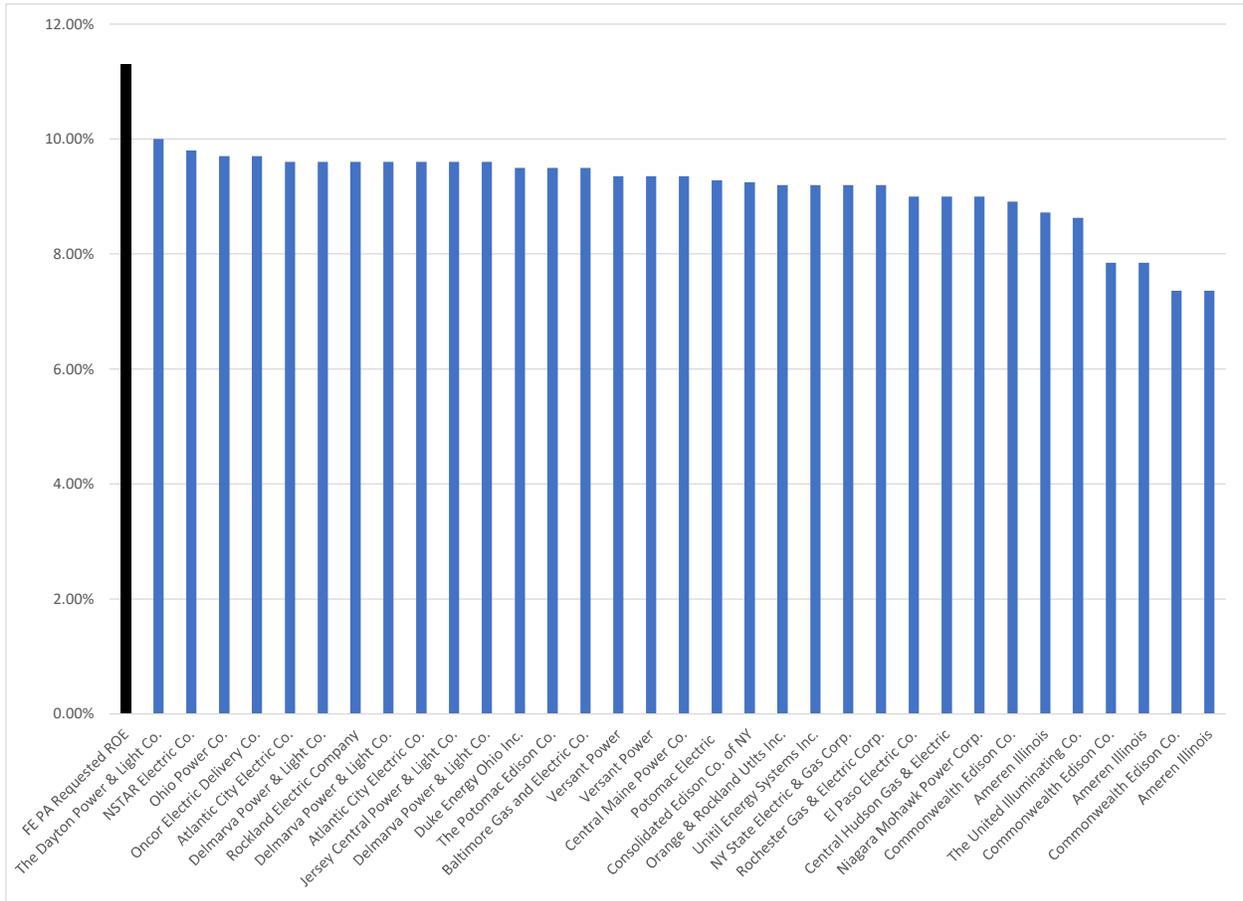
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<sup>10</sup> See Exhibit LVP-2.

<sup>11</sup> See *id.*

<sup>12</sup> See *id.*

1                   9.11 percent; in 2023, it was 9.24 percent; and thus far in 2024, it is 9.60 percent.<sup>13</sup>  
 2                   As such, the Company's proposed 11.30 percent ROE is counter to broader electric  
 3                   industry trends and, in fact, as shown in Figure 1, would be the highest approved  
 4                   ROE (out of 34) for a distribution only utility from 2021 to present, if approved by  
 5                   the Commission.



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

<sup>13</sup> See *id.*

1           **Q.    WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE**  
2           **COMMISSION TO APPROVE AN ROE FOR THE COMPANY**  
3           **EQUIVALENT TO 9.13 PERCENT, THE AVERAGE AUTHORIZED ROE**  
4           **NATIONWIDE IN 2021, 2022, 2023, AND SO FAR IN 2024 FOR**  
5           **DISTRIBUTION ONLY UTILITIES?**

6           A.    If the Commission were to approve an ROE for the Company of 9.13 percent,  
7           versus the Company's proposal of 11.30 percent, it would result in a reduction in  
8           the Company's total proposed revenue requirement, inclusive of taxes, of  
9           approximately \$123.8 million, or 24.6 percent.<sup>14</sup>

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

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

18

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<sup>14</sup> See Exhibit LVP-3.

1    (D)    *Walmart's Recommendation*

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

4           A.    The Commission should thoroughly and carefully consider the impact on customers  
5           in setting the ROE, in addition to all other facets of this case, to ensure that any  
6           increase in the Company's rates reflects the minimum amount necessary to  
7           compensate the Company for adequate and reliable service, while also providing  
8           FE PA an opportunity to earn a reasonable return for its shareholders.

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

- 11           1)    The customer impact of the resulting revenue requirement increase;
- 12           2)    The most recent ROE approved by this Commission in a fully litigated rate  
13           case and ROEs approved by other utility regulatory commissions  
14           nationwide, which do not support the Company's requested ROE; and
- 15           3)    The use of an FPFTY, which reduces the risk due to regulatory lag based  
16           on the inclusion of the most current information in its rates when they will  
17           be in effect.

18

1 **IV. Cost of Service, Revenue Allocation, and Rate Design**

2 **(A) Cost of Service**

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

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

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

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

14

15 **(B) Revenue Allocation**

16 **Q. HOW DOES THE COMPANY PROPOSE TO ALLOCATE REVENUE**  
17 **AMONG THE CUSTOMER CLASSES?**

18 A. The Company filed three proposals for revenue allocation.<sup>15</sup> The first proposal  
19 distributes revenue based on the cost of service, ensuring that each class achieves a  
20 relative rate of return ("RROR") of 1.0.<sup>16</sup> The second proposal recommends a  
21 uniform rate increase for all classes.<sup>17</sup> The third proposal, which is supported by

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<sup>15</sup> See FE PA Statement No. 7, Direct Testimony of Timothy Lyons ("Lyons Direct"), p. 22, lines 4-15.

<sup>16</sup> See *id.* at 22, lines 12-15.

<sup>17</sup> See *id.*

1 the Company, begins with a cost-based revenue allocation but caps the increase for  
2 any individual class at 10.00 percent towards achieving the system's rate of return.<sup>18</sup>

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

6 A. At the Company's proposed revenue requirement, Walmart supports the Company's  
7 third revenue proposal, which includes mitigation measures to adjust the resulting  
8 revenue allocation based on cost of service results.

9 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**  
10 **IF THE COMMISSION DETERMINES THAT A LOWER REVENUE**  
11 **REQUIREMENT IS APPROPRIATE?**

12 A. If the Commission determines that the appropriate revenue requirement is less than  
13 the revenue requirement proposed by the Company, then to the extent that rate  
14 classes are not at their cost of service levels, the Commission should take steps to  
15 further reduce interclass subsidies. To do this, starting with the third revenue  
16 allocation proposed by the Company, the Commission should allocate 50 percent  
17 of the overall revenue reduction to the rate classes currently below their cost of  
18 service levels, ensuring that no class receives an increase that exceeds their cost of  
19 service levels. The remaining 50 percent of the overall revenue reduction should be  
20 evenly applied to mitigate the proposed increases for all rate classes on an equal  
21 percentage basis.

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<sup>18</sup> See *id.*

1 **V. Rate Design**

2 **(A) *GSL Rate***

3 **Q. DOES THE COMPANY PROPOSE TO MAKE ANY STRUCTURAL**  
4 **CHANGES TO THE GSL RATE?**

5 A. No, it does not.<sup>19</sup>

6 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**  
7 **PROPOSED RATE DESIGN FOR THE GSL RATE AT THIS TIME?**

8 A. No. However, to the extent that an alternative rate design for the GSL rate or  
9 modifications to the Company's rate design is proposed by other parties, Walmart  
10 reserves the right to address any such changes in accordance with the Commission's  
11 procedures in this docket.

12

13 **(B) *Public EV Distribution Charging Rate***

14 **Q. DOES THE COMPANY CURRENTLY OFFER OR PROPOSE TO OFFER**  
15 **IN THIS DOCKET A DISTRIBUTION RATE SPECIFICALLY FOR EV**  
16 **CHARGING?**

17 A. To the best of my knowledge, the Company does not currently offer distribution  
18 rates specifically for EV charging but is proposing an EV pilot that would educate  
19 customers and offer incentives for EV charging infrastructure that would expand  
20 access to EV charging across the Company's service territory.<sup>20</sup>

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<sup>19</sup> See FE PA Statement No. 6, Direct Testimony of Mark S. Kehl ("Kehl Direct"), Ex. MSK-2, p. 30, Supplement No. 3 to Electric Pa. P.U.C. No. 1, First Revised Page 75 Superseding Original Page 75.

<sup>20</sup> See FE PA Statement No. 8, Direct Testimony of Mark A. Jones ("Jones Direct"), p. 13, lines 16-17 and p. 14, lines 10-11.

1           **Q.    DOES WALMART SUPPORT THE NEED FOR EV RATE DESIGN?**

2           A.    Yes, Walmart supports EV charging rates that are specifically designed for various  
3           scenarios, such as public charging at third-party locations, in addition to at-home  
4           charging. Walmart recently joined Comments and Reply Comments in the  
5           Commission's policy proceeding at Docket No. M-2023-3040755, further  
6           expressing its position on EV rate structures.

7           **Q.    ARE THERE CERTAIN EV RATE STRUCTURES THAT THE**  
8           **COMMISSION SHOULD CONSIDER?**

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

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

15          A.    Building out a robust public EV charging network is a key component to supporting  
16          the EV industry as a whole and encouraging EV adoption by eliminating range  
17          anxiety and other challenges that EV drivers face when needing to charge their  
18          vehicle as compared to traditional internal combustion vehicles. Increasing the  
19          number of EV chargers, including public-facing DCFCs, is needed in the  
20          Company's service territory. To accomplish this, additional initiatives and rate  
21          structures are needed to fully develop a public DCFC network. Specifically, as  
22          discussed in more detail below, an important component to third-party investment

1 in public EV chargers is the availability of EV-specific distribution rate options for  
2 public DCFCs.

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

5 A. Yes, Walmart has substantial experience with offering EV charging to its customers  
6 and is actively growing its presence in the EV charging space. Specifically,  
7 Walmart currently hosts more than 1,200 public DCFCs at 285 different locations  
8 across 43 states. As announced recently, Walmart intends to build its own EV fast-  
9 charging network at thousands of Walmart and Sam's Club locations across the U.S.  
10 over the next few years.<sup>21</sup> Walmart retail sites are ideally situated for EV charging  
11 stations because of their large parking lots, easy public access, and multi-site  
12 locations.

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

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

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<sup>21</sup> 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 throughout the country, is critical as vehicle owners consider their options when  
2 purchasing a new vehicle.

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

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

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

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

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

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

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

10  
11 **VI. FE PA Customer Engagement – National Accounts Team**

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

14 A. Yes, it does. Company witness Jones explains that the Company is enhancing its  
15 customer experience by reorganizing to establish a more "customer-centric"  
16 model.<sup>22</sup> This new approach includes the formation of a Customer Care team  
17 specifically designed to support initiatives like the National Accounts program,  
18 which caters to its larger customers.<sup>23</sup>

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<sup>22</sup> See Jones Direct, p. 2, lines 18-20.

<sup>23</sup> See *id.* at 3, lines 5-11

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

3           A.    Yes, it does. The Company has a National Accounts team dedicated to engaging  
4           with and addressing the unique needs of its larger customers.

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

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

17          **Q.    ARE THERE BENEFITS TO OTHER UTILITY CUSTOMERS AND THE**  
18          **BROADER COMMUNITY?**

19          A.    Yes. Account representatives for large customers help those customers serve their  
20          communities, particularly during storms and other emergency events. For example,  
21          in the event of a power outage during a storm, customers need a knowledgeable and  
22          efficient point of contact to coordinate power restoration, advocate and direct action  
23          within the utility, and work to ensure business continuity. If one of our stores loses

1 power, knowing the estimated duration of the outage in a timely manner can help  
2 determine whether a mobile generator is needed to operate the entire facility or  
3 refrigerated trailers are needed to refrigerate perishables and how soon we can  
4 return to serving the community. Additionally, the process of installing a mobile  
5 generator requires utility engagement – utility crews are required to pull fuses on  
6 the distribution system in order to allow the generator to interconnect – and to  
7 execute on this process efficiently requires the attention and expertise of an account  
8 representative. Repeatedly calling a call center, providing identifying info (account  
9 number, service address, etc.), reviewing information already provided, and not  
10 knowing when and how the issue will be resolved is inefficient and frustrating for  
11 customers.

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

13 A. Walmart appreciates the Company's ongoing commitment to engaging with all its  
14 customers through continuous evaluation of their relationship and adapting  
15 processes as technology and customer needs evolve. In particular, Walmart values  
16 the Company's National Accounts program and supports the efforts of this team, as  
17 previously discussed. While not a specific recommendation, Walmart highlights  
18 this in its testimony to inform the Commission of the valuable service provided by  
19 the Company's National Accounts team.

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

21 A. Yes.

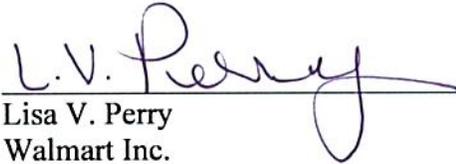
**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

**VERIFICATION**

I, Lisa V. Perry, hereby state that the facts in my Direct Testimony, are true and correct to the best of my knowledge, information, and belief, and that I expect to be able to prove the same at any hearing held in this matter. I understand the statements herein are made subject to the penalties of 18 Pa. C.S. §4904 (relating to falsification to authorities).

Date: 6/25/2024

  
\_\_\_\_\_  
Lisa V. Perry  
Walmart Inc.

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

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

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

**EXHIBIT LVP-1 OF  
LISA V. PERRY  
ON BEHALF OF  
WALMART INC.**

# Lisa V. Perry

Director, Utility Partnerships - Regulatory

Walmart Inc.

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

Business Phone: (479) 274-0238

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## **EXPERIENCE**

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

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

Of Counsel, Energy Law

September 2007 – February 2016

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

Partner, Energy Law

## **EDUCATION**

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

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

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

## **FILED TESTIMONY**

### **2024**

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-2024-3046931: Pennsylvania Public Utility Commission v. PECO Energy Company – Electric Division

Issue: General Rate Case.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

Public Service Commission of South Carolina Docket No. 2023-121-E: Identification of Regulatory Challenges and Opportunities Associated with Electrification of Transportation Sector Pursuant to S.C. Code Ann. Section 58-27-265.

Issue: Electrification of the transportation sector.

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**Walmart Inc.**  
**Exhibit LVP-1**

**Pennsylvania Public Utility Commission Docket No. R-2024-3047068**

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.

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

**EXHIBIT LVP-2 OF  
LISA V. PERRY  
ON BEHALF OF  
WALMART INC.**

## Pennsylvania Public Utility Commission Docket No. R-2024-3047068

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

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
								(8) - (5)				(8) X (13)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	10.50% $\mu$	3/31/2021	V	9.60%	(90)	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	10.50% $\mu$	4/16/2021	V	9.60%	(90)	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	9.85%	5/4/2021	V	9.85%	-	Settled	N/A	N/A	N/A
Wyoming	PacifiCorp	BRK.A	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	Fully Litigated	7.17%	50.68%	4.70%
Maryland	Potomac Electric Power Co.	EXC	C-9655	10.20%	6/23/2021	V	9.55%	(65)	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.		C-20-00104-UT	10.30%	6/28/2021	D	9.00%	(130)	Fully Litigated	7.18%	49.21%	4.43%
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
New Jersey	Atlantic City Electric Co.	EXC	D-ER20120746	10.30%	7/14/2021	D	9.60%	(70)	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	Settled	N/A	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	10.30%	8/5/2021	D	9.60%	(70)	Fully Litigated	6.80%	N/A	N/A
North Dakota	Northern States Power Co.	XEL	C-PU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.		21-1963-TF	8.57%	8/31/2021	V	8.57%	-	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Settled	7.05%	50.00%	4.70%
Washington	Avista Corp.	AVA	D-UE-200900	9.90%	9/27/2021	V	9.40%	(50)	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	D-20210034-EI	10.75%	10/21/2021	V	9.95%	(80)	Settled	6.26%	45.07%	4.48%
Florida	Florida Power & Light Co.	NEE	D-20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Settled	N/A	N/A	N/A
Maine	Versant Power		D-2020-00316	9.35%	10/28/2021	D	9.35%	-	NA	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-19-0236	10.00%	11/2/2021	V	8.70%	(130)	Settled	6.62%*	54.67%	4.76%
Minnesota	Otter Tail Power Co.	OTTR	D-E-017/GR-20-719	10.20%	11/4/2021	V	9.48%	(72)	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	C-20-0585-EL-AIR	10.15%	11/17/2021	D	9.70%	(45)	Settled	7.28%	43.43%	4.21%
New York	Central Hudson Gas & Electric	FTS	C-20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co	AEP	D-51415	10.35%	11/18/2021	V	9.25%	(110)	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	Settled	7.18%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-125 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	D-21-0367	7.36%	12/1/2021	D	7.36%	-	Fully Litigated	5.72%	48.70%	3.58%
Illinois	Ameren Illinois	AEE	D-21-0365	7.36%	12/13/2021	D	7.36%	-	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	ED	D-ER21050823	10.00%	12/15/2021	D	9.60%	(40)	Settled	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	C-U-20963	10.50%	12/22/2021	V	9.90%	(60)	Fully Litigated	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG.	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co.	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Settled	6.82%	55.69%	5.18%
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%

## Pennsylvania Public Utility Commission Docket No. R-2024-3047068

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

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
						Integrated (V) / Distribution Only (D)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				
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	PacifiCorp	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%
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%

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

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
						Integrated (V) / Distribution Only (D)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	D-2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.53%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	NA	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	C-22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	NA	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	NA	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	NA	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	D-200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Michigan	DTE Electric Co.	DTE	C-U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacifiCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	D-23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	D-23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
Oregon	Portland General Electric Co.	POR	D-UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%
Nevada	Nevada Power Co.	BRK.A	D-23-06007	10.26%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%
Idaho	Idaho Power Co.	IDA	C-IPC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	NA	NA
New Mexico	Public Service Co. of NM	PNM	C-22-00270-UT	10.25%	1/3/2024	V	9.25%	(100)	Fully Litigated	6.47%	49.61%	4.59%
Kentucky	Kingsport Power Company	AEP	C-2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	NA	41.25%	4.02%
Arizona	UNS Electric Inc.	FTS	D-E-04204A-22-0251	9.95%	1/31/2024	V	9.75%	(20)	Fully Litigated	7.18%	53.72%	5.24%
New Jersey	Jersey Central Power & Light Co.	FE	D-ER23030144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.90%	4.98%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	NA	NA
Michigan	Consumers Energy Co.	CMS	C-U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	NA	NA	NA
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
Delaware	Delmarva Power & Light Co.	EXC	D-22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA

<b>Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present</b>
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State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(11)	(12)	(13)	(14) (8) X (13)
<b>Entire Period</b>												
# of Decisions			118									
Average	(All Utilities)			10.13%			9.50%	(62)		6.81%	50.50%	4.77%
Average	(Distribution Only)			9.82%			9.13%	(69)		6.67%	49.61%	4.50%
Average	(Vertically Integrated Only)			10.25%			9.62%	(62)		6.88%	50.90%	4.92%
Median	(All Utilities)			10.25%			9.50%			6.92%	50.81%	4.83%
Maximum	(All Utilities)			13.45%			11.45%			8.79%	60.70%	6.95%
Minimum	(All Utilities)			7.36%			7.36%			4.74%	39.62%	3.58%
Pennsylvania				0	NA		NA	NA		NA	NA	NA
Settled				10.21%			9.55%	(66)		6.89%	50.42%	4.82%
Fully Litigated				10.02%			9.38%	(64)		6.71%	50.47%	4.74%
<b>2021</b>												
# of Decisions			34									
Average	(All Utilities)			9.93%			9.38%	(55)		6.81%	49.93%	4.64%
Average	(Distribution Only)			9.39%			8.99%	(41)		6.71%	48.97%	4.36%
Average	(Distribution Only, exc. IL FRP)			9.90%			9.39%	(51)		6.94%	48.72%	4.56%
Average	(Vertically Integrated Only)			10.15%			9.54%	(60)		6.87%	50.38%	4.78%
<b>2022</b>												
# 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%
<b>2023</b>												
# of Decisions			44									
Average	(All Utilities)			10.35%			9.59%	(77)		6.92%	51.42%	4.92%
Average	(Distribution Only)			10.26%			9.24%	(102)		6.56%	49.23%	4.55%
Average	(Distribution Only, exc. IL FRP)			10.20%			9.33%	(87)		6.55%	49.07%	4.58%
Average	(Vertically Integrated Only)			10.39%			9.71%	(67)		7.09%	52.40%	5.09%
<b>2024</b>												
# of Decisions			11									
Average	(All Utilities)			10.29%			9.70%	(59)		6.76%	48.05%	4.64%
Average	(Distribution Only)			10.45%			9.60%	(85)		7.08%	51.20%	4.92%
Average	(Distribution Only, exc. IL FRP)			10.45%			9.60%	(85)		7.08%	51.20%	4.92%
Average	(Vertically Integrated Only)			10.25%			9.72%	(53)		6.66%	47.00%	4.55%

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

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)

Source: S&P Global Market Intelligence

Last Updated: 5/12/2024

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

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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

**EXHIBIT LVP-3 OF  
LISA V. PERRY  
ON BEHALF OF  
WALMART INC.**

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

<b>National Average ROE for Distribution Only Utilities, 2021 to Present (9.13%)</b>					
		<b>Capital Component</b>	<b>Ratio</b>	<b>Cost</b>	<b>Weighted Cost</b>
(1)	Wang Direct, Ex. BW-3, p. 1	Long Term Debt	46.19%	4.56%	2.11%
(2)	Wang Direct, Ex. BW-3, p. 1	Common Equity	53.81%	9.13%	4.91%
			100.00%		
(3)	(1) + (2)	<b>WACC at National Average ROE (9.13%)</b>			<b>7.02%</b>
(4)	Larkin Direct, Ex. PML-1, line 8	Combined Rate Base		\$	7,165,798,000
(5)	(3) x (4)	Net Operating Income, National Average ROE		\$	502,975,746
<b>Proposed ROE (11.30%)</b>					
		<b>Capital Component</b>	<b>Ratio</b>	<b>Cost</b>	<b>Weighted Cost</b>
(6)	Wang Direct, Ex. BW-3, p. 1	Long Term Debt	46.19%	4.56%	2.11%
(7)	Wang Direct, Ex. BW-3, p. 1	Common Equity	53.81%	11.30%	6.08%
			100.00%		
(8)	(6) + (7)	<b>WACC at Proposed ROE (11.30%)</b>			<b>8.19%</b>
(9)	Larkin Direct, Ex. PML-1, line 8	Combined Rate Base		\$	7,165,798,000
(10)	(8) x (9)	Net Operating Income, Proposed ROE		\$	586,649,121
<b>Increase in Revenue Requirement from Increase in ROE</b>					
(11)	(10) - (5)	Difference in Net Operating Income		\$	83,673,375
(12)	WP, LVP-3	Weighted Average Gross Revenue Conversion Factor (across all Rate Districts)			1.479070
(13)	(11) x (12)	<b>Increase Related to Increase in ROE</b>		\$	<b>123,758,779</b>
(14)	Sum: (14a):(14d)	Total Proposed Revenue Requirement Increase		\$	503,848,000
(14a)	Lyons Direct, Ex. TSL-2, Rate Design and Bill Impacts (Met-Ed), p. 2	Met-Ed: Proposed Revenue Requirement Increase		\$	146,332,000
(14b)	Lyons Direct, Ex. TSL-2, Rate Design and Bill Impacts (Penelec), p. 2	Penelec: Proposed Revenue Requirement Increase		\$	132,963,000
(14c)	Lyons Direct, Ex. TSL-2, Rate Design and Bill Impacts (Penn Power), p. 2	Penn Power: Proposed Revenue Requirement Increase		\$	54,764,000
(14d)	Lyons Direct, Ex. TSL-2, Rate Design and Bill Impacts (West Penn), p. 2	West Penn: Proposed Revenue Requirement Increase		\$	169,789,000
(15)	(13)/(14)	<b>Percent Increase Related to Increase in ROE</b>			<b>24.6%</b>