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BEFORE THE
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	**)**

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

NOVEMBER 10, 2020

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I. Introduction

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

A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville, AR 72716-0550. I am employed by Walmart Inc. ("Walmart") as Senior Manager, Energy Services.

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

A. I am testifying on behalf of Walmart Inc.

Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.

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

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

A. Yes; I submitted testimony in Docket No. 2019-239-E.

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

A. Yes, I have submitted testimony with State Regulatory Commissions for Arkansas, Florida, Kentucky, Louisiana, Michigan, Oklahoma, Texas, and Virginia. I have also provided legal representation for customer stakeholders before the State Regulatory Commissions for Colorado, Texas, Arkansas, Louisiana, and New Mexico in the cases listed under "Commission Dockets" in Exhibit LVP-1.

Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?

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

Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN SOUTH CAROLINA.

A. As shown on Walmart's website, Walmart operates 123 retail units and four distribution centers. Walmart employs over 32,000 associates in South Carolina. In fiscal year ending 2020, Walmart purchased $910.5 million worth of goods and services from South Carolina-based suppliers, supporting over 24,000 supplier jobs.[1]

Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN THE SERVICE TERRITORY FOR DOMINION ENERGY SOUTH CAROLINA, INCORPORATED ("DESC" OR "COMPANY").

A. Walmart has approximately 34 retail stores and related facilities in DESC's service territory. Primarily, these facilities are served on the Rate 24 (Time-of-Use Large

[1] http://corporate.walmart.com/our-story/locations/united-states/south-carolina

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General Service), Rate 20 (Medium General Service), and Rate 21A (Experimental Program – General Service Time–of-Use Demand) Schedules.

II. Purpose of Testimony and Summary of Recommendations

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to respond to DESC's rate case filing and provide recommendations to assist the Commission in its thorough and careful consideration of the Company's proposed rate increase, including the impact on customers.

Q. IN SETTING THE REVENUE REQUIREMENT, RETURN ON EQUITY ("ROE"), ALLOCATION, AND RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE COMMISSION CONSIDER THE IMPACT OF THE PROPOSED RATE INCREASE ON BUSINESS CUSTOMERS?

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

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Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE COMMISSION.

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

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

2) The Commission should closely examine DESC's proposed revenue requirement increase and the associated ROE, especially when viewed in light of:

   a. The impact of the resulting revenue requirement increase on customers;

   b. The Company's proposed operating return increase of 37.7 percent, especially when considering the Company's use of mechanisms outside of base rates for revenue collection that reduce the Company's exposure to regulatory lag and risk profile, such as the fuel cost adjustment rate and rider recovery of demand side management costs;[2] and,

   c. Recent ROEs approved in South Carolina and other jurisdictions nationally that do not support the Company's proposed ROE.

[2] *See, e.g.*, "Adjustment for Fuel, Variable Environmental & Avoided Capacity, and Distributed Energy Resource Costs" and "Demand Side Management Component," Tariff Sheet for Rate 24 (Large General Service Time-of-Use).

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3) Walmart does not take a position on the Company's proposed cost of service model at this time. However, to the extent that alternative cost of service methodologies or modifications to the Company's methodology are proposed by other parties, Walmart reserves the right to address any such changes in accordance with the Commission's procedures in this case.

4) The Commission should reject the Company's proposal to recover the Storm Damage Component through demand-metered customers' energy charge. To the extent the Storm Damage Component is reinstated, the Commission should require DESC to charge demand-metered customers through the demand, or $/kW, charge.

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

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

III. Revenue Requirement and ROE

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

A. My understanding is that the Company proposes a revenue requirement increase in its retail electric rates of approximately $178 million or 7.75 percent based on a 12-month test year ending December 31, 2019. *See* Application, p. 4, ¶¶ 9, 12. Of the $178 million increase, approximately $45 million is related to proposed increases in

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operating expenses, primarily taxes, and approximately $133 million is related to the Company's operating return. *See* Application, Exhibit ("Ex.") C-2, p. 2.

Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S CURRENT LEVEL OF OPERATING RETURN?

A. My understanding is that the Company's current level of operating return is approximately $354 million. *See id.*

Q. WHAT PERCENT INCREASE IN OPERATING RETURN IS THE COMPANY REQUESTING?

A. The Company is requesting a 37.7 percent[3] increase in its operating return.

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

A. DESC proposes to maintain its ROE at 10.25 percent, which is the stipulated ROE approved in the last general rate case[4] for South Carolina Electric and Gas Company ("SCE&G"), which was filed in 2012. My understanding is that this is the first rate case filed by DESC since its merger with SCE&G. Company witness Vander Weide supports this ROE based on a range of 9.0 percent to 10.7 percent (average is 9.8 percent) with an upward adjustment based on what the witness considers market value capital structures. *See* Direct Testimony of James H. Vander Weide, p. 44, lines 20-22, and p. 47, lines 25-26. Specifically, the Company proposes a capital structure with 46.65 percent debt and 53.35 percent equity for rate making purposes. *See id.* at p. 46,

[3] $133,530,000 (portion of proposed increase attributable to operating return) ÷ $353,957,000 (current operating return) = 37.725 percent.

[4] *Application of South Carolina Electric & Gas Company for Increases and Adjustments in Electric Rate Schedules and Tariffs and Request for Mid-Period Reduction in Base Rates for Fuel*, Docket No. 2012-218-E, Order No. 2012-951 (issued December 20, 2012).

lines 14-16. According to the witness, the market equity ratio is in the range of 58 percent to 62 percent. *See id.* at p. 47, lines 25-26. Company witness Vander Weide concludes that the Company must earn an ROE of 10.2 percent to 10.6 percent at its 53.35 percent equity structure to be comparable with a 9.8 percent ROE at the market equity ratio range of 58 percent to 62 percent. *See id.* at p. 47, lines 25-29 through p. 48, lines 1-5.

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

A. Yes. Walmart is concerned that the Company's proposed ROE of 10.25 percent is excessive, especially in light of:

1) the Company's proposed operating return increase of 37.7 percent, especially when viewed in light of the Company's use of mechanisms outside of base rates for revenue collection that reduce the Company's exposure to regulatory lag, such as the fuel cost adjustment rate and rider recovery of demand side management costs;
2) customer impact of the resulting revenue requirement increase as discussed above; and,
3) recent ROEs approved in South Carolina and other jurisdictions nationwide, as discussed in more detail below, which do not support the Company's requested ROE.

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(A) Recent ROEs Approved by the Commission

Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN THE ROEs APPROVED BY THE COMMISSION FROM 2017 TO PRESENT?

A. Yes. Since 2017 the Commission has issued Orders with stated ROEs in two cases, with the average of the ROEs approved equal to 9.50 percent. *See* Exhibit LVP-2.

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

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

- Docket No. 2018-318-E, the Duke Energy Progress LLC general rate case that completed in 2019, in which the Commission approved an ROE of 9.5 percent.
- Docket No. 2018-319-E, the Duke Energy Carolinas LLC general rate case that completed in 2019, in which the Commission approved an ROE of 9.5 percent.

As such, the Company's proposed 10.25 percent ROE is counter to recent Commission actions regarding ROE for other investor owned electric utilities in South Carolina.

(B) National Utility Industry ROE Trends

Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY COMMISSIONS IN 2017, 2018, 2019, AND SO FAR IN 2020?

A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a financial news and reporting company, the average of the 138 reported electric utility rate case ROEs authorized by commissions to investor-owned utilities in 2017, 2018, 2019, and so far in 2020, is 9.59 percent. The range of reported authorized ROEs for

the period is 8.20 percent to 11.95 percent, and the median authorized ROE is 9.6 percent. The average and median values are significantly below the Company's proposed ROE of 10.25 percent. As such, the Company's proposed 10.25 percent ROE is counter to broader electric industry trends.

Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY INTEGRATED UTILITIES?

A. In the group reported by S&P Global, the average ROE for vertically integrated utilities authorized from 2017 through present is 9.71 percent, and the trend in these averages has been relatively stable. The average ROE authorized for vertically integrated utilities in 2017 was 9.80 percent; in 2018, it was 9.68 percent; in 2019, it was 9.73 percent; and thus far in 2020, it is 9.56 percent. As such, the Company's proposed 10.25 percent ROE is counter to broader electric industry trends and, in fact, as shown in Figure 1, would be equal to the fifth highest approved ROE for a vertically integrated utility from 2017 to present if approved by the Commission.

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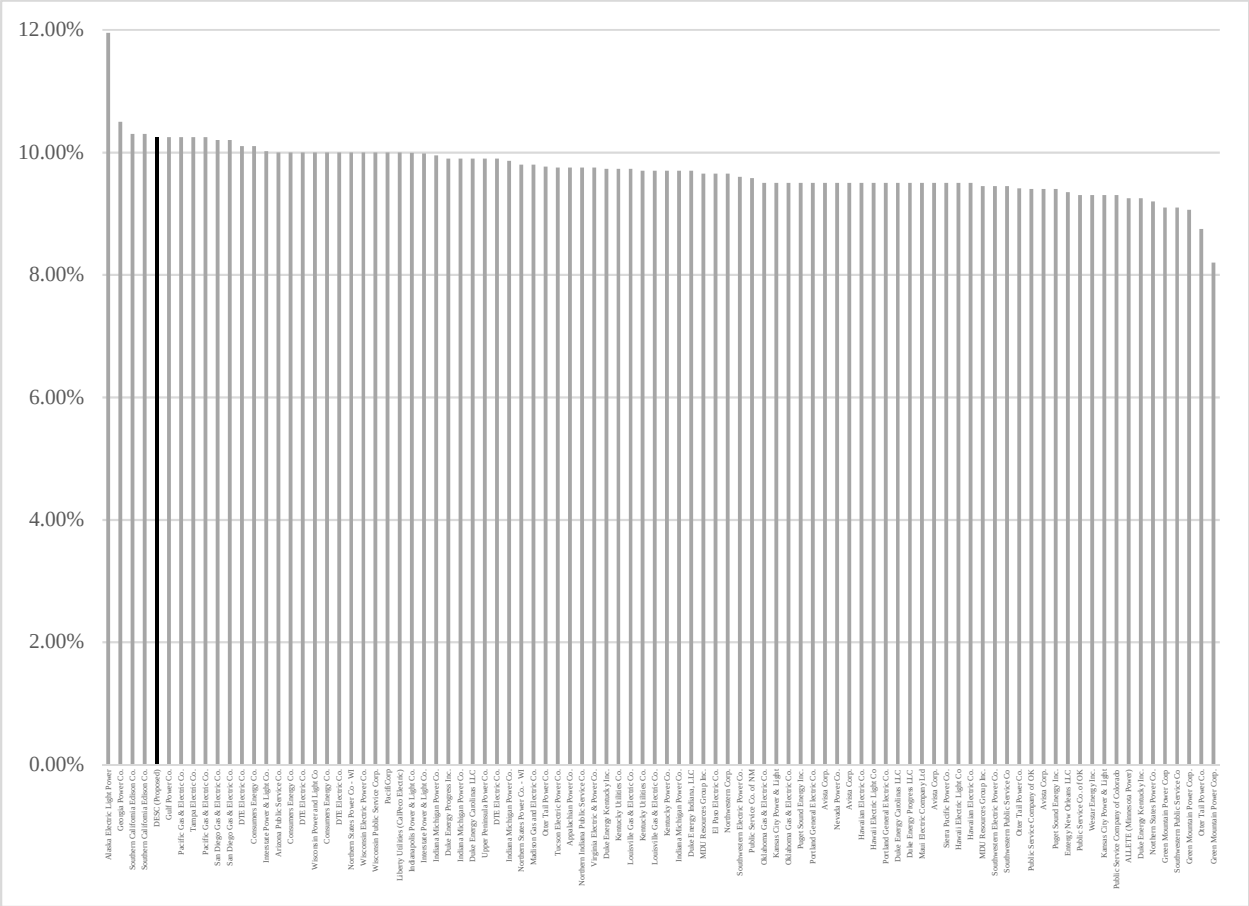

Figure 1. DESC's Proposed ROE Versus Authorized ROEs for Vertically Integrated Utilities, 2017 to present. Source: Exhibit LVP-2.

Q. WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE COMMISSION TO APPROVE AN ROE FOR DESC EQUIVALENT TO 9.56 PERCENT, THE AVERAGE AUTHORIZED ROE NATIONWIDE SO FAR IN 2020 FOR VERTICALLY INTEGRATED UTILITIES?

A. If the Commission were to approve an ROE for DESC of 9.56 percent, versus the Company's proposal of 10.25 percent, it would result in a reduction in the Company's proposed revenue requirement, inclusive of taxes, of $28.1 million. *See* Exhibit LVP-3.

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

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

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

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

The Commission should closely examine DESC's proposed revenue requirement increase and the associated ROE in light of: (i) the impact of the resulting revenue requirement increase on customers; (ii) the Company's proposed operating return increase of 37.7 percent, especially when considering the Company's use of mechanisms outside of base rates for revenue collection that reduce the Company's exposure to regulatory lag, such as the fuel cost adjustment rate and rider recovery of demand side management costs; and (iii) recent ROEs approved in South Carolina and other jurisdictions nationally.

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IV. Cost of Service and Revenue Allocation

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

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

Q. WHAT IS DESC'S STATED OBJECTIVE FOR THEIR REVENUE ALLOCATION PROPOSAL?

A. The Company's stated objective is that they are "adhering to a long-standing regulatory policy that customer rates should produce rates of return among classes that bear a reasonable relationship to the overall retail rate of return." *See* Direct Testimony of Kevin R. Kochens, p. 22, lines 4-6.

Q. WHAT METHODOLOGY HAS THE COMPANY PROPOSED TO ALLOCATE ITS PROPOSED REVENUE REQUIREMENT INCREASE?

A. The Company proposes to allocate the proposed revenue requirement increase such that all customer classes, with the exception of the Lighting class[5] and the small general service class[6], will produce rates of return within plus or minus 10 percent of the overall rate of return. *See id.* at p. 22, lines 14-16.

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[5] Lighting class is just outside of the 10% band at 111%. *See id.* at p. 22, line 16.
[6] The Company is moving small general service class closer to the bandwidth through measured steps. *See id.* at p. 22, lines 18-20.

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Q. DOES WALMART OPPOSE THE COMPANY'S PROPOSED REVENUE ALLOCATION METHODOLOGY?

A. No, except for the Company's proposed revenue recovery for the Storm Damage Component, which is discussed below, for the purposes of this case, Walmart does not oppose the Company's proposed revenue allocation methodology.

V. Rate Recovery for Storm Damage Component

Q. WHAT IS YOUR UNDERSTANDING OF THE STORM DAMAGE COMPONENT?

A. It is my understanding that the Commission originally approved the Storm Damage Component as a mechanism for setting aside funds for storm-related expenses over a 10-year period for a total of $50 million. *See In Re: Application of South Carolina Electric & Gas Company for an Increase in the Company's Electric Rates and Charges*, Docket No. 1995-1000-E, Order No. 1996-15 (issued Jan. 9, 1996) ("Order No. 1996-15"), p. 63-64.

Q. HOW WAS THE STORM DAMAGE COMPONENT COLLECTED FROM CUSTOMERS?

A. According the tariff sheets filed as Exhibit B to Order No. 1996-15, the Storm Damage Component was collected through the energy charge, or on a $/kWh basis. *See id.* at Exhibit B.

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Q. IS THE STORM DAMAGE COMPONENT CURRENTLY IN EFFECT?

A. No, it is not. The Storm Damage Component was suspended "subject to future reinstatement by the Commission" in SCE&G's[7] 2012 general rate case, and to the best of my knowledge, has not been reinstated. *See In Re: Application of South Carolina Electric & Gas Company for Increases and Adjustments in Electric Rate Schedules for Tariffs*, Docket No. 2009-489-E, Order No. 2010-471 (issued July 15, 2020), p. 42 (approving three stipulations entered into by some of the parties) and Order Exhibit No. 1, Attachment No. 2 (Second Stipulation on Certain Matters), p. 3,¶ 6.

Q. WHAT IS THE COMPANY SEEKING WITH REGARD TO THE STORM DAMAGE COMPONENT IN THIS CASE?

A. The Company is asking the Commission to reinstate the Storm Damage Component and to allow the Company to recover from all customers, including demand-metered customers, the revenue associated with the Storm Damage Component through the energy charge, or on a $/kWh basis. *See* Direct Testimony of Allen W. Rooks, p. 11, line 20 through p. 12, line 2, and p. 12, lines 13-15.

Q. HOW DOES THE COMPANY PROPOSE TO ALLOCATE THE COSTS ASSOCIATED WITH THE STORM DAMAGE COMPONENT?

A. As explained by Company witness Rooks, the majority of storms damage the Company's Transmission and Distribution ("T&D") systems, and as such, the Company is proposing to allocate costs associated with any funds approved by the Commission related to the Storm Damage Component across the different customer classes

[7] SCE&G was acquired by Dominion Energy, Inc., parent company of DESC, though a merger that closed in January 2019. *See* Direct Testimony of Iris N. Griffin, p. 2, lines 11-14.

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consistent with its composite Gross Plant in Service Allocations for the Transmission and Distribution functions per the cost of service study presented in this case. *See* Direct Testimony of Allen W. Rooks, p. 12, lines 7-11. This allocation generally reflects that these are demand-related costs.

Q. DOES WALMART HAVE A CONCERN WITH THE PROPOSED RECOVERY MECHANISM FOR THE STORM DAMAGE COMPONENT?

A. Yes. As mentioned above, the Company is allocating costs on a demand basis, in a manner that is consistent with expenses incurred with regard to its T&D systems, which are the systems that will be most likely impacted by storms and restored through the Storm Damage Component. By contrast, the Company is proposing to recover the Storm Damage Component costs allocated to each class by embedding those costs in that class's $/kWh energy charge, including demand-metered customers. Walmart has a concern with this disparate treatment between cost allocation and cost recovery, and with the Company recovering costs that do not vary with customer kWh usage -- *i.e.*, demand-related costs -- through a variable charge from demand-metered customers.

Q. PLEASE EXPLAIN.

A. As the Company has acknowledged through its cost allocation method for the Storm Damage Component, the funds set aside through the Storm Damage Component are intended to provide a financial resource to restore damage to the Company's T&D systems.[8] Costs incurred to protect and restore the Company T&D's systems following a major weather event do not vary with the amount of energy that is consumed by

[8] In fact, the original Order No. 1996-15 identifies the T&D systems as the portion of the utility's system that the Storm Damage Component was established to protect. *See* Order No. 1996-15, p. 65.

customers. Instead, the revenue collected through the Storm Damage Component will be used to protect and restore fixed demand-related assets that do not change with changes in how many kWh of energy are consumed by their customers. These demand-related costs should be recovered in a manner that reflects the way in which they are incurred and allocated.

Q. DOES THE RECOVERY OF DEMAND-RELATED COSTS THROUGH AN ENERGY CHARGE VIOLATE COST CAUSATION PRINCIPLES?

A. Yes. Recovering demand-related costs through an energy charge violates cost causation principles, which hold that, to the extent possible, costs should be allocated to, and recovered from customers on the same basis (*i.e.*, demand-related costs should be recovered through demand charges and energy-related costs should be recovered through energy charges).

Q. DOES RECOVERY OF DEMAND-RELATED COSTS THROUGH AN ENERGY CHARGE CREATE INTRACLASS COST SHIFTS?

A. Yes. The shift in demand-related costs from per kW demand charges to per kWh energy charges results in a shift in demand cost responsibility from lower load factor customers to higher load factor customers. Two customers can have the same level of demand and cause the utility to incur the same amount of fixed cost, but because one customer uses more kWh/energy than the other, that customer will pay more of the demand cost than the customer that uses fewer kWh. This results in a misallocation of cost responsibility as higher load factor customers overpay for the demand-related costs incurred by the utility to serve them. In other words, higher load factor customers are paying for a portion of the demand-related costs that are incurred to serve lower load

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factor customers simply because of the manner in which the utility recovers those costs in rates.

Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION ON THIS ISSUE IF THE STORM DAMAGE COMPONENT IS REINSTATED?

A. For DESC's demand-metered customers, the Commission should reject the Company's proposal to recover the Storm Damage Component through an energy charge, and instead, require DESC to charge demand-metered customers through the demand, or $/kW, charge.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

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Lisa V. Perry

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EXPERIENCE

September 2019 – Present
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

2020

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.

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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.

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.

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.

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.

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.

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2019

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.

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.

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.

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.

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

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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 Western NARUC Utility Rate School
- EUCI Courses on the utility industry, cost allocation, and rate design.

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BEFORE THE
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	**)**

EXHIBIT LVP-2 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

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Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2017 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Wyoming	MDU Resources Group Inc.	MDU	2004-117-ER-16	10.10%	1/18/2017	V	9.45%	(65)		Settled	7.25%	50.99%	4.82%
New York	Consolidated Edison Co. of NY	ED	16-E-0060	9.75%	1/24/2017	D	9.00%	(75)	y	Settled	6.82%	48.00%	4.32%
Michigan	DTE Electric Co.	DTE	U-18014	10.50%	1/31/2017	V	10.10%	(40)	y	Fully Litigated	5.55%	37.49%	3.79%
Maryland	Delmarva Power & Light Co.	EXC	9424	10.60%	2/15/2017	D	9.60%	(100)		Fully Litigated	6.74%	49.10%	4.71%
New Jersey	Rockland Electric Company	ED	ER-16050428	10.20%	2/22/2017	D	9.60%	(60)	y	Settled	7.47%	49.70%	4.77%
Arizona	Tucson Electric Power Co.	FTS	E-01933A-15-0322	10.35%	2/24/2017	V	9.75%	(60)	y	Settled	7.04%	50.03%	4.88%
Michigan	Consumers Energy Co.	CMS	U-17990	10.70%	2/28/2017	V	10.10%	(60)	y	Fully Litigated	5.94%	40.75%	4.12%
Minnesota	Otter Tail Power Co.	OTTR	E-017/GR-15-1033	10.05%	3/2/2017	V	9.41%	(64)	y	Fully Litigated	7.51%	52.50%	4.94%
Oklahoma	Oklahoma Gas & Electric Co.	OGE	PUD 201500273	10.25%	3/20/2017	V	9.50%	(75)	y	Fully Litigated	7.69%	53.31%	5.06%
Florida	Gulf Power Co.	NEE	160186-EI	11.00%	4/4/2017	V	10.25%	(75)	y	Settled	N/A	N/A	N/A
New Hampshire	Liberty Utilities Granite St	AQN	DE-16-383	10.30%	4/12/2017	D	9.40%	(90)		Settled	7.64%	50.00%	4.70%
New Hampshire	Unitil Energy Systems Inc.	UTL	DE-16-384	10.30%	4/20/2017	D	9.50%	(80)		Settled	8.34%	50.97%	4.84%
Missouri	Kansas City Power & Light	EVRG	ER-2016-0285	9.90%	5/3/2017	V	9.50%	(40)	y	Fully Litigated	7.43%	49.20%	4.67%
Minnesota	Northern States Power Co.	XEL	E-022/GR-15-826	10.00%	5/11/2017	V	9.20%	(80)	y	Settled	7.08%	52.50%	4.83%
Arkansas	Oklahoma Gas & Electric Co.	OGE	16-052-U	10.25%	5/18/2017	V	9.50%	(75)	y	Settled	5.42%	36.38%	3.46%
Delaware	Delmarva Power & Light Co.	EXC	16-0649	10.60%	5/23/2017	D	9.70%	(90)		Settled	N/A	N/A	N/A
North Dakota	MDU Resources Group Inc.	MDU	PU-16-666	10.00%	6/16/2017	V	9.65%	(35)		Settled	7.36%	51.40%	4.96%
Kentucky	Kentucky Utilities Co.	PPL	2016-00370	10.23%	6/22/2017	V	9.70%	(53)	y	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	2016-00371	10.23%	6/22/2017	V	9.70%	(53)	y	Settled	N/A	N/A	N/A
District of Columbia	Potomac Electric Power Co.	EXC	FC-1139	10.60%	7/24/2017	D	9.50%	(110)		Fully Litigated	7.46%	49.14%	4.67%
Arizona	Arizona Public Service Co.	PNW	E-01345A-16-0036	10.50%	8/15/2017	V	10.00%	(50)	y	Settled	7.85%	55.80%	5.58%
New Jersey	Atlantic City Electric Co.	EXC	ER-17030308	10.10%	9/22/2017	D	9.60%	(50)		Settled	7.60%	50.47%	4.85%
Texas	Oncor Electric Delivery Co.	SRE	46957	10.25%	9/28/2017	D	9.80%	(45)	y	Settled	7.44%	42.50%	4.17%
Maryland	Potomac Electric Power Co.	EXC	9443	10.10%	10/20/2017	D	9.50%	(60)		Fully Litigated	7.43%	50.15%	4.76%
California	Southern California Edison Co.	EIX	Advice No. 3665-E	10.30%	10/26/2017	V	10.30%	-	y	Settled	7.61%	48.00%	4.94%
California	Pacific Gas & Electric Co.	PCG	Advice No. 5148-E	10.25%	10/26/2017	V	10.25%	-		Settled	7.69%	52.00%	5.33%
California	San Diego Gas & Electric Co.	SRE	Advice No. 3120-E	10.20%	10/26/2017	V	10.20%	-	y	Settled	7.55%	52.00%	5.30%
Florida	Tampa Electric Co.	EMA	20170210-EI	N/A Ω	11/6/2017	V	10.25%	N/A		Settled	N/A	N/A	N/A
Alaska	Alaska Electric Light Power	AVA	U-16-086	13.80%	11/15/2017	V	11.95%	(185)	y	Settled	8.91%	58.18%	6.95%
Massachusetts	NSTAR Electric Co.	ES	17-05	10.50%	11/30/2017	D	10.00%	(50)	y	Fully Litigated	7.33%	53.34%	5.33%
Massachusetts	Western Massachusetts Electric	ES	17-05	10.50%	11/30/2017	D	10.00%	(50)	y	Fully Litigated	7.26%	54.51%	5.45%
Washington	Puget Sound Energy Inc.		UE-170033	9.80%	12/5/2017	V	9.50%	(30)		Settled	7.60%	48.50%	4.61%
Illinois	Ameren Illinois	AEE	17-0197	8.40%	12/6/2017	D	8.40%	-	y	Fully Litigated	7.04%	50.00%	4.20%
Illinois	Commonwealth Edison Co.	EXC	17-0196	8.40%	12/6/2017	D	8.40%	-		Fully Litigated	6.47%	45.89%	3.85%
Wisconsin	Northern States Power Co. - WI	XEL	4220-UR-123	10.00%	12/7/2017	V	9.80%	(20)	y	Fully Litigated	7.56%	51.45%	5.04%
Texas	Southwestern Electric Power Co.	AEP	46449	10.00%	12/14/2017	V	9.60%	(40)	y	Fully Litigated	7.18%	48.46%	4.65%
Texas	El Paso Electric Co.	EE	46831	10.50%	12/14/2017	V	9.65%	(85)		Settled	7.73%	48.35%	4.67%
Oregon	Portland General Electric Co.	POR	UE 319	9.75%	12/18/2017	V	9.50%	(25)	y	Settled	7.35%	50.00%	4.75%
New Mexico	Public Service Co. of NM	PNM	16-00276-UT	10.13%	12/20/2017	V	9.58%	(55)	y	Settled	7.23%	49.61%	4.75%
Vermont	Green Mountain Power Corp		17-3112-INV	9.50%	12/21/2017	V	9.10%	(40)		Settled	6.87%	48.60%	4.42%
Idaho	Avista Corp.	AVA	AVU-E-17-01	9.90%	12/28/2017	V	9.50%	(40)	y	Settled	7.61%	50.00%	4.75%

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Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2017 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Nevada	Nevada Power Co.	BRK.A	17-06003	10.10%	12/29/2017	V	9.50%	(60)		Fully Litigated	8.00%	49.99%	4.75%
Kentucky	Kentucky Power Co.	AEP	2017-00179	10.31%	1/18/2018	V	9.70%	(61)	y	Settled	6.44%	41.68%	4.04%
Oklahoma	Public Service Co. of OK	AEP	PUD 201700151	10.00%	1/31/2018	V	9.30%	(70)	y	Fully Litigated	6.88%	48.51%	4.51%
Iowa	Interstate Power & Light Co.	LNT	RPU-2017-0001	10.57%	2/2/2018	V	9.98%	(59)	y	Settled	7.49%	49.02%	4.89%
North Carolina	Duke Energy Progress Inc.	DUK	E-2, Sub 1142	10.75%	2/23/2018	V	9.90%	(85)	y	Settled	7.09%	52.00%	5.15%
Minnesota	ALLETE (Minnesota Power)	ALE	E-015/GR-16-664	10.15%	3/12/2018	V	9.25%	(90)	Y	Fully Litigated	7.06%	53.81%	4.98%
New York	Niagara Mohawk Power Corp.	NG	17-E-0238	9.79%	3/15/2018	D	9.00%	(79)		Settled	6.53%	48.00%	4.32%
Michigan	Consumers Energy Co.	CMS	U-18322	10.50%	3/29/2018	V	10.00%	(50)	y	Fully Litigated	5.89%	40.89%	4.09%
Michigan	Indiana Michigan Power Co.	AEP	U-18370	10.60%	4/12/2018	V	9.90%	(70)	y	Fully Litigated	5.76%	36.38%	3.60%
Kentucky	Duke Energy Kentucky Inc.	DUK	2017-00321	10.30%	4/13/2018	V	9.73%	(57)	y	Fully Litigated	6.83%	49.25%	4.79%
Michigan	DTE Electric Co.	DTE	U-18255	10.50%	4/18/2018	V	10.00%	(50)	y	Fully Litigated	5.34%	36.84%	3.68%
Connecticut	Connecticut Light and Power	ES	17-10-46	10.50%	4/18/2018	D	9.25%	(125)	y	Settled	7.09%	53.00%	4.90%
Washington	Avista Corp.	AVA	UE-170485	9.90%	4/26/2018	V	9.50%	(40)	y	Fully Litigated	7.50%	48.50%	4.61%
Indiana	Indiana Michigan Power Co.	AEP	44967	10.60%	5/30/2018	V	9.95%	(65)	y	Settled	5.51%	35.73%	3.56%
Maryland	Potomac Electric Power Co.	EXC	9472	10.10%	5/31/2018	D	9.50%	(60)		Settled	7.03%	50.44%	4.79%
New York	Central Hudson Gas & Electric	FTS	17-E-0459	9.50%	6/14/2018	D	8.80%	(70)	y	Settled	6.44%	48.00%	4.22%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7, Sub 1146	10.75% ‡	6/22/2018	V	9.90%	(85)	y	Settled	7.35%	52.00%	5.15%
Hawaii	Hawaiian Electric Co.	HE	2016-0328	10.60%	6/22/2018	V	9.50%	(110)	y	Settled	7.57%	57.10%	5.42%
Maine	Versant Power		2017-00198	9.50%	6/28/2018	D	9.35%	(15)		Fully Litigated	7.18%	49.00%	4.58%
Hawaii	Hawaii Electric Light Co	HE	2015-0170	10.60%	6/29/2018	V	9.50%	(110)	y	Settled	7.80%	56.69%	5.39%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1150	10.10%	8/8/2018	D	9.53%	(57)		Settled	7.45%	50.44%	4.81%
Delaware	Delmarva Power & Light Co.	EXC	17-0977	10.10%	8/21/2018	D	9.70%	(40)		Settled	6.78%	50.52%	4.90%
Rhode Island	Narragansett Electric Co.	NG	4770 (electric)	10.10%	8/24/2018	D	9.28%	(82)		Settled	6.97%	50.95%	4.73%
New Mexico	Southwestern Public Service Co	XEL	17-00255-UT	10.25%	9/5/2018	V	9.10%	(115)	y	Fully Litigated	7.24%	53.97%	4.91%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-121 (Elec)	10.00%	9/14/2018	V	10.00%	-	y	Settled	7.08%	52.00%	5.20%
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-122 (Elec)	9.80%	9/20/2018	V	9.80%	-	y	Settled	7.10%	56.06%	5.49%
Ohio	Dayton Power and Light Co.	AES	15-1830-EL-AIR	10.50%	9/26/2018	D	9.999% *	(50)		Settled	7.27%	47.52%	4.75%
North Dakota	Otter Tail Power Co.	OTTR	PU-17-398	10.30%	9/26/2018	V	9.77%	(53)	y	Settled	7.64%	52.50%	5.13%
Kansas	Westar Energy Inc.	EVRG	18-WSEE-328-RTS	9.85%	9/27/2018	V	9.30%	(55)	y	Settled	7.06%	51.24%	4.77%
Pennsylvania	UGI Utilities Inc.	UGI	R-2017-2640058	11.25%	10/4/2018	D	9.85%	(140)		Fully Litigated	7.48%	54.02%	5.32%
New Jersey	Public Service Electric Gas	PEG	ER18010029	10.30%	10/29/2018	D	9.60%	(70)	y	Settled	6.99%	54.00%	5.18%
Indiana	Indianapolis Power & Light Co.	AES	45029	10.32%	10/31/2018	V	9.99%	(33)		Settled	6.59%	39.67%	3.96%
Illinois	Ameren Illinois	AEE	18-0807	8.69%	11/1/2018	D	8.69%	-	y	Fully Litigated	6.99%	50.00%	4.35%
Illinois	Commonwealth Edison Co.	EXC	18-0808	8.69%	12/4/2018	D	8.69%	-		Fully Litigated	6.52%	47.11%	4.09%
Kansas	Kansas City Power & Light	EVRG	18-KCPE-480-RTS	9.85%	12/13/2018	V	9.30%	(55)	y	Settled	7.07%	49.09%	4.57%
Oregon	Portland General Electric Co.	POR	UE-335	9.50%	12/14/2018	V	9.50%	-	y	Settled	7.30%	50.00%	4.75%
Ohio	Duke Energy Ohio Inc.	DUK	17-0032-EL-AIR	10.40%	12/19/2018	D	9.84%	(56)	y	Settled	7.54%	50.75%	4.99%
Texas	Texas-New Mexico Power Co.	PNM	48401	10.50%	12/20/2018	D	9.65%	(85)	y	Settled	7.89%	45.00%	4.34%
Vermont	Green Mountain Power Corp.		18-0974-TF	9.30%	12/21/2018	D	9.30%	-		Fully Litigated	5.26%	49.85%	4.64%
Michigan	Consumers Energy Co.	CMS	U-20134	10.75%	1/9/2019	V	10.00%	(75)	y	Settled	N/A	N/A	N/A
West Virginia	Appalachian Power Co.	AEP	18-0646-E-42T	10.22%	2/27/2019	V	9.75%	(47)	y	Settled	7.28%	50.16%	4.89%

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Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2017 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
New Jersey	Atlantic City Electric Co.	EXC	ER18080925	10.10%	3/13/2019	D	9.60%	(50)		Settled	7.08%	49.94%	4.79%
Oklahoma	Public Service Company of OK	AEP	PUD201800097	10.30%	3/14/2019	V	9.40%	(90)	y	Settled	6.97%	N/A	N/A
New York	Orange & Rockland Utilities Inc.	ED	18-E-0067	9.75%	3/14/2019	D	9.00%	(75)	y	Settled	6.97%	48.00%	4.32%
Maryland	Potomac Edison Co.	FE	9490	10.80%	3/22/2019	D	9.65%	(115)		Fully Litigated	7.15%	52.82%	5.10%
Kentucky	Kentucky Utilities Co.	PPL	2018-00294	10.42%	4/30/2019	V	9.73%	(69)	y	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	2018-00295	10.42%	4/30/2019	V	9.73%	(69)	y	Settled	N/A	N/A	N/A
South Carolina	Duke Energy Carolinas LLC	DUL	2018-319-E	10.50%	5/1/2019	V	9.50%	(100)	y	Fully Litigated	7.16%	53.00%	5.04%
Michigan	DTE Electric Co.	DTE	U-20162	10.50%	5/2/2019	V	10.00%	(50)	y	Fully Litigated	5.48%	37.94%	3.79%
South Carolina	Duke Energy Progress LLC	DUK	2018-318-E	10.50%	5/8/2019	V	9.50%	(100)	y	Fully Litigated	6.99%	53.00%	5.04%
South Dakota	Otter Tail Power Co.	OTTR	EL18-021	10.30%	5/14/2019	V	8.75%	(155)	y	Fully Litigated	7.09%	52.92%	4.63%
Hawaii	Maui Electric Company Ltd	HE	2017-0150	10.60%	5/16/2019	V	9.50%	(110)	y	Settled	7.43%	57.02%	5.42%
Michigan	Upper Peninsula Power Co.		U-20276	10.50%	5/23/2019	V	9.90%	(60)		Settled	6.91%	N/A	N/A
Maryland	Potomac Electric Power Co.	EXC	9602	10.30%	8/12/2019	D	9.60%	(70)		Fully Litigated	7.45%	50.46%	4.84%
Vermont	Green Mountain Power Corp.		19-1932-TF	9.16%	8/29/2019	V	9.06%	(10)		Fully Litigated	6.85%	49.46%	4.48%
Wisconsin	Northern States Power Co - WI	XEL	4220-UR-124	N/A Ω	9/4/2019	V	10.00%	N/A	y	Settled	7.74%	52.52%	5.25%
Massachusetts	Massachusetts Electric Co.	NG	DPU-18-150	10.50%	9/30/2019	D	9.60%	(90)		Fully Litigated	7.56%	53.49%	5.14%
Montana	Northwestern Corp.	NWE	D2018.2.12	10.65%	10/29/2019	V	9.65%	(100)	y	Settled	6.92%	49.38%	4.77%
Wisconsin	Wisconsin Electric Power Co.	WEC	05-UR-109	10.35%	10/31/2019	V	10.00%	(35)	y	Settled	7.49%	54.46%	5.45%
Wisconsin	Wisconsin Public Service Corp.	WEC	6690-UR-126	10.35%	10/31/2019	V	10.00%	(35)	y	Settled	7.22%	51.96%	5.20%
Louisiana	Entergy New Orleans LLC	ETR	UD-18-07	10.50%	11/7/2019	V	9.35%	(115)	y	Fully Litigated	7.09%	50.00%	4.68%
Idaho	Avista Corp.	AVA	AVU-E-19-04	9.90%	11/29/2019	V	9.50%	(40)	y	Settled	7.35%	50.00%	4.75%
Illinois	Commonwealth Edison Co.	EXC	19-0387	8.91%	12/4/2019	D	8.91%	-		Fully Litigated	6.51%	47.97%	4.27%
Indiana	Northern Indiana Public Service Co.	NI	45159	10.80%	12/4/2019	V	9.75%	(105)		Settled	6.52%	47.86%	4.67%
Illinois	Ameren Illinois	AEE	19-0436	8.91%	12/16/2019	D	8.91%	-	y	Fully Litigated	6.71%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	9610	10.30%	12/17/2019	D	9.70%	(60)		Settled	6.94%	N/A	N/A
Georgia	Georgia Power Co.	SO	42516	10.90%	12/17/2019	V	10.50%	(40)	y	Fully Litigated	N/A	56.00%	5.88%
California	Southern California Edison Co.	EIX	A-19-04-014	11.45%	12/19/2019	V	10.30%	(115)	y	Fully Litigated	7.68%	52.00%	5.36%
California	Pacific Gas & Electric Co.	PCG	A-19-04-015	12.00%	12/19/2019	V	10.25%	(175)		Fully Litigated	7.81%	52.00%	5.33%
California	San Diego Gas & Electric Co.	SRE	A-19-04-017	12.38%	12/19/2019	V	10.20%	(218)	y	Fully Litigated	7.55%	52.00%	5.30%
Arkansas	Southwestern Electric Power Co.	AEP	19-008-U	10.50%	12/20/2019	V	9.45%	(105)	y	Settled	4.93%	33.71%	3.19%
Nevada	Sierra Pacific Power Co.	BRK.A	19-06002	10.21%	12/24/2019	V	9.50%	(71)		Settled	6.75%	50.92%	4.84%
Iowa	Interstate Power & Light Co.	LNT	RPU-2019-0001	10.25% ¥	1/8/2020	V	10.02% ¥	(23)	y	Settled	7.23%	51.00%	5.11%
New York	Consolidated Edison Co. of NY	ED	19-E-0065	9.75%	1/16/2020	D	8.80%	(95)	y	Settled	6.61%	48.00%	4.22%
New Jersey	Rockland Electric Company	ED	ER19050552	9.60%	1/22/2020	D	9.50%	(10)	y	Settled	7.11%	48.32%	4.59%
Michigan	Indiana Michigan Power Co.	AEP	U-20359	10.50%	1/23/2020	V	9.86%	(64)	y	Settled	6.08%	46.56%	4.59%
California	PacifiCorp	BRK.A	A-18-04-002	10.60%	2/6/2020	V	10.00%	(60)		Fully Litigated	N/A	51.96%	5.20%
Colorado	Public Service Company of Colorado	XEL	19AL-0268E	10.20%	2/11/2020	V	9.30%	(90)	y	Fully Litigated	6.97%	55.61%	5.17%
Texas	Centerpoint Energy	CNP	49421	10.40%	2/14/2020	D	9.40%	(100)		Settled	6.51%	42.50%	4.00%
Maine	Central Maine Power Co.	IBE	2018-00194	10.00%	2/19/2020	D	8.25%	(175)		Fully Litigated	6.30%	50.00%	4.13%
North Carolina	Virginia Electric & Power Co.	D	E-22 Sub 562	10.75%	2/24/2020	V	9.75%	(100)	y	Settled	7.20%	52.00%	5.07%
Texas	AEP Texas Inc.	AEP	49494	10.50%	2/27/2020	D	9.40%	(110)	y	Settled	6.45%	42.50%	4.00%
Indiana	Indiana Michigan Power Co.	AEP	45235	10.50%	3/11/2020	V	9.70%	(80)	y	Fully Litigated	5.61%	37.55%	3.64%

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Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2017 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Washington	Avista Corp.	AVA	UE-190334	9.90%	3/25/2020	V	9.40%	(50)	y	Settled	7.21%	48.50%	4.56%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 19-130	10.50%	4/17/2020	D	9.70%	(80)		Settled	7.99%	52.45%	5.09%
Kentucky	Duke Energy Kentucky Inc.	DUK	2019-00271	9.80%	4/27/2020	V	9.25%	(55)	y	Fully Litigated	6.41%	48.23%	4.46%
Michigan	DTE Electric Co.	DTE	U-20561	10.50%	5/8/2020	V	9.90%	(60)	y	Fully Litigated	5.46%	38.32%	3.79%
New Mexico	Southwestern Public Service Co	XEL	19-00170-UT	10.10%	5/20/2020	V	9.45%	(65)	y	Settled	7.19%	54.77%	5.18%
Indiana	Duke Energy Indiana, LLC	DUK	45253	10.40%	6/29/2020	V	9.70%	(70)	y	Fully Litigated	5.71%	40.98%	3.98%
New Hampshire	Liberty Utilities Granite St	AQN	DE-19-064	10.00%	6/30/2020	D	9.10%	(90)		Settled	7.60%	52.00%	4.73%
Washington	Puget Sound Energy Inc.		UE-190529	9.50%	7/8/2020	V	9.40%	(10)		Fully Litigated	7.39%	48.50%	4.56%
Maryland	Delmarva Power & Light Co.	EXC	9630	10.30%	7/14/2020	D	9.60%	(70)		Fully Litigated	6.84%	50.53%	4.85%
Hawaii	Hawaii Electric Light Co	HE	2018-0368	10.50%	7/28/2020	V	9.50%	(100)	y	Settled	7.52%	56.83%	5.40%
Vermont	Green Mountain Power Corp.		20-1407-TF	8.20%	8/27/2020	V	8.20%	-		Fully Litigated	6.43%	49.87%	4.09%
California	Liberty Utilities (CalPeco Electric)	AQN	A-18-12-001	10.30%	8/27/2020	V	10.00%	(30)		Fully Litigated	7.63%	52.50%	5.25%
Hawaii	Hawaiian Electric Co.	HE	2019-0085	10.50%	10/22/2020	V	9.50%	(100)	y	Settled	7.37%	56.83%	5.40%
New Jersey	Jersey Central Power & Light Co.	FE	ER20020146	10.15%	10/28/2020	D	9.60%	(55)		Settled	7.40%	51.44%	4.94%
Entire Period													
# of Decisions			**138**										
Average	**(All Utilities)**			**10.23%**			**9.59%**	**(64)**			**7.04%**	**49.43%**	**4.73%**
Average	**(Distribution Only)**			**10.01%**			**9.37%**	**(65)**			**7.08%**	**49.62%**	**4.64%**
Average	**(Vertically Integrated Only)**			**10.35%**			**9.71%**	**(64)**			**7.01%**	**49.33%**	**4.78%**
Median	**(All Utilities)**			**10.30%**			**9.60%**				**7.16%**	**50.00%**	**4.77%**
Maximum	**(All Utilities)**			**13.80%**			**11.95%**				**8.91%**	**58.18%**	**6.95%**
Minimum	**(All Utilities)**			**8.20%**			**8.20%**				**4.93%**	**33.71%**	**3.19%**
South Carolina			**2**	**10.50%**			**9.50%**	**(100)**			**7.08%**	**53.00%**	**5.04%**
Applicant Proxy Group				**10.30%**			**9.65%**	**(66)**			**6.99%**	**49.25%**	**4.75%**
Settled				**10.29%**			**9.65%**	**(63)**			**7.16%**	**49.82%**	**4.80%**
Fully Litigated				**10.15%**			**9.50%**	**(65)**			**6.85%**	**48.90%**	**4.64%**
2017													
# of Decisions			**42**										
Average	**(All Utilities)**			**10.22%**			**9.68%**	**(54)**			**7.30%**	**49.44%**	**4.77%**
Average	**(Distribution Only)**			**10.04%**			**9.43%**	**(61)**			**7.31%**	**49.52%**	**4.66%**
Average	**(Distribution Only, exc. IL FRP)**			**10.32%**			**9.60%**	**(72)**			**7.41%**	**49.81%**	**4.78%**
Average	**(Vertically Integrated Only)**			**10.31%**			**9.80%**	**(50)**			**7.29%**	**49.40%**	**4.83%**
2018													
# of Decisions			**38**										
Average	**(All Utilities)**			**10.14%**			**9.55%**	**(59)**			**6.92%**	**48.99%**	**4.67%**
Average	**(Distribution Only)**			**9.96%**			**9.38%**	**(58)**			**6.96%**	**49.91%**	**4.68%**
Average	**(Distribution Only, exc. IL FRP)**			**10.12%**			**9.51%**	**(61)**			**6.89%**	**49.31%**	**4.69%**
Average	**(Vertically Integrated Only)**			**10.27%**			**9.68%**	**(60)**			**6.89%**	**48.32%**	**4.67%**

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Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2017 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
								(8) - (5)					(8) X (13)
2019													
# of Decisions			33										
Average	(All Utilities)			10.43%			9.64%	(79)			7.02%	50.33%	4.85%
Average	(Distribution Only)			9.95%			9.37%	(58)			7.05%	50.38%	4.70%
Average	(Distribution Only, exc. IL FRP)			10.48%			9.73%	(76)			7.24%	52.54%	5.15%
Average	(Vertically Integrated Only)			10.59%			9.73%	(86)			7.01%	50.32%	4.90%
2020													
# of Decisions			25										
Average	(All Utilities)			10.15%			9.45%	(70)			6.84%	49.11%	4.64%
Average	(Distribution Only)			10.13%			9.26%	(87)			6.98%	48.64%	4.50%
Average	(Distribution Only, exc. IL FRP)			10.11%			9.22%	(89)			7.00%	48.40%	4.46%
Average	(Vertically Integrated Only)			10.16%			9.56%	(60)			6.76%	49.38%	4.72%

Source: S&P Global Market Intelligence

Last Updated: 11/3/2020

* Due to Rounding, the ROE Award is reported as 10.00 on the S&P Global Website.

‡ S&P incorrectly reports this value as 9.9%

Ω Utility did not file a full rate case, approved ROE based on a settlement

¥ Weighted to include ratemaking-principles rate base and ROE

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BEFORE THE
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	**)**

EXHIBIT LVP-3 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

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Calculation of Adjustment to Revenue Requirement at National Average ROE for 2020 (9.56%)

		Capital Component	Percent of Total	Cost	Weighted Cost
(1)	Griffin Testimony, p. 10, Chart A	Long Term Debt	46.65%	6.46%	3.01%
(2)	Griffin Testimony, p. 10, Chart A	Preferred Stock	0.00%	0.00%	0.00%
(3)	Griffin Testimony, p. 10, Chart A	Common Equity	53.35%	9.56%	5.10%
(4)	SUM (1-3)	**Rate of Return at Proposed ROE**			**8.11%**
(5)	Ex. C-2, p. 2	Rate Base			$ 5,748,651
(6)	(4) x (5)	Return at ROR of 9.56%			$ 466,437
(8)	Ex. C-2, p. 2	Current Operating Return			$ 353,957
(9)	(8) - (9)	Incremental Operating Return at ROE of 9.56%			$ 112,480
(10)	Ex. C-2, p. 2	Company Proposed Incremental Operating Return			$ 133,530
(11)	(9) - (10)	Difference			$ (21,050)
(12)	Ex. C-3, p. 1	Composite Tax Factor			0.74675
(13)	(11) / (12)	**Revenue Requirement Impact**			**$ (28,189)**