

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC :
SERVICE COMPANY LLC PURSUANT TO IND. CODE :
§§ 8-1-2-42.7, 8-1-2-61, AND IND. CODE § 8-1-2.5-6 FOR :
(1) AUTHORITY TO MODIFY ITS RATES AND :
CHARGES FOR ELECTRIC UTILITY SERVICE :
THROUGH A PHASE IN OF RATES; (2) APPROVAL :
OF NEW SCHEDULES O FRATES AND CHARGES, : CAUSE NO. 45159
GENERAL RULES AND REGULATIONS, AND :
RIDERS; (3) APPROVAL OF REVISED COMMON AND :
ELECTRIC DEPRECIATION RATES APPLICABLE TO :
ITS ELECTRIC PLAN IN SERVICE; (4) APPROVAL OF :
NECESSARY AND APPROPRIATE ACCOUNTING :
RELIEF; AND (5) APPROVAL OF A NEW SERVICE :
STRUCTURE FOR INDUSTRIAL RATES. :

WALMART INC.'S
RESPONSE TO COMMISSION DOCKET ENTRY

Walmart Inc. ("Walmart") responds to the Indiana Utility Regulatory Commission's ("Commission") July 16, 2019, docket entry request as follows:

REQUEST:

2. On June 11, 2019, counsel for Walmart filed a notice with the Commission that its witness Steve Chriss would be adopting the prefiled direct testimony and exhibits of Gregory W. Tillman. That prefiled testimony includes Exhibit SWC-3, a listing of authorized ROEs in electric utility rate cases ranging from 2016 to Present, the most recent of which was from January 9, 2019. To the extent you are aware of electric utility rate cases consistent with the type reflected in SWC-3 since January 9, 2019,

please update Exhibit SWC-3 to include any subsequent cases and their corresponding ROEs.

RESPONSE:

Please see the attached Exhibit SWC-3 (REVISED). Walmart will also include Exhibit SWC-3 (REVISED) in the Direct Testimony and Exhibits of Steve W. Chriss offered into evidence at the evidentiary hearing.

Respectfully submitted,

By /s/ Eric E. Kinder

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Counsel to Walmart Inc.

Dated: July 17, 2019

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
Washington	Avista Corp.	UE-150204	1/6/2016	V	9.50%
Arkansas	Entergy Arkansas Inc.	15-015-U	2/23/2016	V	9.75%
Indiana	Indianapolis Power & Light Co.	44576	3/16/2016	V	9.85%
Massachusetts	Fitchburg Gas & Electric Light	15-80	4/29/2016	D	9.80%
Maryland	Baltimore Gas and Electric Co.	9406	6/3/2016	D	9.75%
New Mexico	El Paso Electric Co.	15-00127-UT	6/8/2016	V	9.48%
New York	NY State Electric & Gas Corp.	15-E-0283	6/15/2016	D	9.00%
New York	Rochester Gas & Electric Corp.	15-E-0285	6/15/2016	D	9.00%
Indiana	Northern Indiana Public Service Co.	44688	7/18/2016	V	9.98%
Tennessee	Kingsport Power Company	16-00001	8/9/2016	V	9.85%
Arizona	UNS Electric Inc.	E-04204A-15-0142	8/18/2016	V	9.50%
New Jersey	Atlantic City Electric Co.	ER-16030252	8/24/2016	D	9.75%
Washington	PacifiCorp	UE-152253	9/1/2016	V	9.50%
Michigan	Upper Peninsula Power Co.	U-17895	9/8/2016	V	10.00%
New Mexico	Public Service Co. of NM	15-00127-UT	9/28/2016	V	9.58%
Massachusetts	Massachusetts Electric Co.	15-155	9/30/2016	D	9.90%
Wisconsin	Madison Gas and Electric Co.	3270-UR-121	11/9/2016	V	9.80%
Oklahoma	Public Service Company of OK	PUD 201500208	11/10/2016	V	9.50%
Maryland	Potomac Electric Power Co.	9418	11/15/2016	D	9.55%
Wisconsin	Wisconsin Power and Light Co	6680-UR-120	11/18/2016	V	10.00%
Florida	Florida Power & Light Co.	160021-EI	11/29/2016	V	10.55%
California	Liberty Utilities CalPeco	A15-05-008	12/1/2016	V	10.00%
Illinois	Ameren Illinois	16-0262	12/6/2016	D	8.64%
Illinois	Commonwealth Edison Co.	16-0259	12/6/2016	D	8.64%
South Carolina	Duke Energy Progress Inc.	2016-227-E	12/7/2016	V	10.10%
New Jersey	Jersey Central Power & Light Co.	ER-16040383	12/12/2016	D	9.60%
Connecticut	United Illuminating Co.	16-06-04	12/14/2016	D	9.10%
Colorado	Black Hills Colorado Electric	16AL-0326E	12/19/2016	V	9.37%
Maine	Emera Maine	2015-00360	12/19/2016	D	9.00%
North Carolina	Virginia Electric & Power Co.	E-22 Sub 532	12/22/2016	V	9.90%
Nevada	Sierra Pacific Power Co.	16-06006	12/22/2016	V	9.60%
Idaho	Avista Corp.	AVU-E-16-03	12/28/2016	V	9.50%
Wyoming	MDU Resources Group Inc.	2004-117-ER-16	1/18/2017	V	9.45%
New York	Consolidated Edison Co. of NY	16-E-0060	1/24/2017	D	9.00%
Michigan	DTE Electric Co.	U-18014	1/31/2017	V	10.10%
Maryland	Delmarva Power & Light Co.	9424	2/15/2017	D	9.60%
New Jersey	Rockland Electric Company	ER-16050428	2/22/2017	D	9.60%
Arizona	Tucson Electric Power Co.	E-01933A-15-0322	2/24/2017	V	9.75%
Michigan	Consumers Energy Co.	U-17990	2/28/2017	V	10.10%
Minnesota	Otter Tail Power Co.	E-017/GR-15-1033	3/2/2017	V	9.41%
Oklahoma	Oklahoma Gas & Electric Co.	PUD 201500273	3/20/2017	V	9.50%
Florida	Gulf Power Co.	160186-EI	4/4/2017	V	10.25%
New Hampshire	Liberty Utilities Granite St	DE-16-383	4/12/2017	D	9.40%
New Hampshire	Unitil Energy Systems Inc.	DE-16-384	4/20/2017	D	9.50%
Missouri	Kansas City Power & Light	ER-2016-0285	5/3/2017	V	9.50%
Minnesota	Northern States Power Co.	E-022/GR-15-826	5/11/2017	V	9.20%
Arkansas	Oklahoma Gas & Electric Co.	16-052-U	5/18/2017	V	9.50%
Delaware	Delmarva Power & Light Co.	16-0649	5/23/2017	D	9.70%
North Dakota	MDU Resources Group Inc.	PU-16-666	6/16/2017	V	9.65%
Kentucky	Kentucky Utilities Co.	2016-00370	6/22/2017	V	9.70%
Kentucky	Louisville Gas & Electric Co.	2016-00371	6/22/2017	V	9.70%
District of Columbia	Potomac Electric Power Co.	FC-1139	7/24/2017	D	9.50%
Arizona	Arizona Public Service Co.	E-01345A-16-0036	8/15/2017	V	10.00%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
New Jersey	Atlantic City Electric Co.	ER-17030308	9/22/2017	D	9.60%
Texas	Oncor Electric Delivery Co.	45957	9/28/2017	D	9.80%
Maryland	Potomac Electric Power Co.	9443	10/20/2017	D	9.50%
California	Pacific Gas & Electric Co.	Advice No. 5148-E	10/26/2017	V	10.25%
California	San Diego Gas & Electric Co.	Advice No. 3120-E	10/26/2017	V	10.20%
California	Southern California Edison Co.	Advice No. 3665-E	10/26/2017	V	10.30%
Florida	Tampa Electric Co.	20170210-EI	11/6/2017	V	10.25%
Alaska	Alaska Electric Light Power	U-16-086	11/15/2017	V	11.95%
Massachusetts	NSTAR Electric Co.	17-05	11/30/2017	D	10.00%
Massachusetts	Western Massachusetts Electric	17-05	11/30/2017	D	10.00%
Washington	Puget Sound Energy Inc.	UE-170033	12/5/2017	V	9.50%
Illinois	Ameren Illinois	17-0197	12/6/2017	D	8.40%
Illinois	Commonwealth Edison Co.	17-0196	12/6/2017	D	8.40%
Wisconsin	Northern States Power Co. - WI	4220-UR-123	12/7/2017	V	9.80%
Texas	El Paso Electric Co.	46831	12/14/2017	V	9.65%
Texas	Southwestern Electric Power Co.	46449	12/14/2017	V	9.60%
Oregon	Portland General Electric Co.	UE 319	12/18/2017	V	9.50%
New Mexico	Public Service Co. of NM	16-00276-UT	12/20/2017	V	9.58%
Idaho	Avista Corp.	AVU-E-17-01	12/28/2017	V	9.50%
Nevada	Nevada Power Co.	17-06003	12/29/2017	V	9.40%
Vermont	Green Mountain Power Corp	17-3112-INV	12/21/2017	V	9.10%
Kentucky	Kentucky Power Co.	2017-00179	1/18/2018	V	9.70%
Oklahoma	Public Service Co. of OK	PUD 201700151	1/31/2018	V	9.30%
Iowa	Interstate Power & Light Co.	RPU-2017-0001	2/2/2018	V	9.98%
North Carolina	Duke Energy Progress Inc.	E-2, Sub 1142	2/23/2018	V	9.90%
Minnesota	ALLETE (Minnesota Power)	E-015/GR-16-664	3/12/2018	V	9.25%
New York	Niagara Mohawk Power Corp.	17-E-0238	3/15/2018	D	9.00%
Michigan	Consumers Energy Co.	U-18322	3/29/2018	V	10.00%
Connecticut	Connecticut Light and Power	17-10-46	4/18/2018	D	9.25%
Michigan	DTE Electric Co.	U-18255	4/18/2018	V	10.00%
Washington	Avista Corp.	UE-170485	4/26/2018	V	9.50%
Indiana	Indiana Michigan Power Co.	44967	5/30/2018	V	9.95%
Maryland	Potomac Electric Power Co.	9472	5/31/2018	D	9.50%
New York	Central Hudson Gas & Electric	17-E-0459	6/14/2018	D	8.80%
North Carolina	Duke Energy Carolinas LLC	E-7, Sub 1146	6/22/2018	V	9.90%
Maine	Emera Maine	2017-00198	6/28/2018	D	9.35%
Hawaii	Hawaii Electric Light Co	2015-0170	6/29/2018	V	9.50%
District of Columbia	Potomac Electric Power Co.	FC-1150	8/8/2018	D	9.53%
Delaware	Delmarva Power & Light Co.	17-0977	8/21/2018	D	9.70%
Rhode Island	Narragansett Electric Co.	4770 (electric)	8/24/2018	D	9.28%
New Mexico	Southwestern Public Service Co	17-00255-UT	9/5/2018	V	9.10%
Wisconsin	Wisconsin Power and Light Co	6680-UR-121 (Elec)	9/14/2018	V	10.00%
Wisconsin	Madison Gas and Electric Co.	3270-UR-122 (Elec)	9/20/2018	V	9.80%
North Dakota	Otter Tail Power Co.	PU-17-398	9/26/2018	V	9.77%
Ohio	Dayton Power and Light Co.	15-1830-EL-AIR	9/26/2018	D	9.999% *
Kansas	Westar Energy Inc.	18-WSEE-328-RTS	9/27/2018	V	9.30%
Pennsylvania	UGI Utilities Inc.	R-2017-2640058	10/4/2018	D	9.85%
New Jersey	Public Service Electric Gas	ER18010029	10/29/2018	D	9.60%
Indiana	Indianapolis Power & Light Co.	45029	10/31/2018	V	9.99%
Illinois	Ameren Illinois	18-0807	11/1/2018	D	8.69%
Illinois	Commonwealth Edison Co.	18-0808	12/4/2018	D	8.69%
Kansas	Kansas City Power & Light	18-KCPE-480-RTS	12/13/2018	V	9.30%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
Oregon	Portland General Electric Co.	UE-335	12/14/2018	V	9.50%
Ohio	Duke Energy Ohio Inc.	17-0032-EL-AIR	12/19/2018	D	9.84%
Texas	Texas-New Mexico Power Co.	48401	12/20/2018	D	9.65%
Wisconsin	Madison Gas and Electric Co.	3270-UR-122 (Elec)	12/20/2018	V	9.80%
Vermont	Green Mountain Power Corp.	18-0974-TF	12/21/2018	D	9.30%
Michigan	Consumers Energy Co.	U-20134	1/9/2019	V	10.00%
West Virginia	Appalachian Power Co.	18-0646-E-42T	2/27/2019	V	9.75%
New Jersey	Atlantic City Electric Co.	ER18080925	3/13/2019	D	9.60%
New York	Orange & Rockland Utilities Inc.	18-E-0067	3/14/2019	D	9.00%
Oklahoma	Public Service Company of OK	PUD201800097	3/14/2019	V	9.40%
Maryland	Potomac Electric Power Co.	9490	3/22/2019	D	9.65%
Kentucky	Kentucky Utilities Co.	2018-00294	4/30/2019	V	9.73%
Kentucky	Louisville Gas & Electric Co.	2018-00295	4/30/2019	V	9.73%
South Carolina	Duke Energy Carolinas LLC	2018-319-E	5/1/2019	V	9.50%
Michigan	DTE Electric Co.	U-20162	5/2/2019	V	10.00%
South Carolina	Duke Energy Progress LLC	2018-318-E	5/8/2019	V	9.50%
South Dakota	Otter Tail Power Co.	EL18-021	5/14/2019	V	8.75%
Hawaii	Maui Electric Company Ltd	2017-0150	5/16/2019	V	9.50%
Michigan	Upper Peninsula Power Co.	U-20276	5/23/2019	V	9.90%
Entire Period					
# of Decisions		124			
Average (All Utilities)		9.60%			
Average (Distribution Only)		9.38%			
Average (Vertically Integrated Only)		9.73%			
Median		9.60%			
Minimum		8.40%			
Maximum		11.95%			
2016					
# of Decisions		32			
Average (All Utilities)		9.60%			
Average (Distribution Only)		9.31%			
Average (Distribution Only, exc. IL FRP)		9.45%			
Average (Vertically Integrated Only)		9.77%			
2017					
# of Decisions		42			
Average (All Utilities)		9.68%			
Average (Distribution Only)		9.43%			
Average (Distribution Only, exc. IL FRP)		9.61%			
Average (Vertically Integrated Only)		9.80%			
2018					
# of Decisions		36			
Average (All Utilities)		9.54%			
Average (Distribution Only)		9.38%			
Average (Distribution Only, exc. IL FRP)		9.47%			
Average (Vertically Integrated Only)		9.68%			

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2016 to Present

State	Utility	Docket	Decision Date	Vertically Integrated (V)/Distribution (D)	Return on Equity (%)
2019					
# of Decisions		18			
Average (All Utilities)					9.57%
Average (Distribution Only)					9.38%
Average (Vertically Integrated Only)					9.73%

Source: S&P Global Market Intelligence

Last Updated: 7/10/2019

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

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing document has been served by electronic mail, hard copies available upon request, this 17th day of July, 2019, upon the following counsel:

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Certificate of Service

Cause No. 45159

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