



100 Westminster Street, Suite 1500  
Providence, RI 02903

p: 401-274-2000 f: 401-277-9600  
hinckleyallen.com

**Adam M. Ramos**  
aramos@hinckleyallen.com  
Direct Dial: 401-457-5164

November 6, 2025

**VIA ELECTRONIC MAIL AND HAND DELIVERY**

Stephanie De La Rosa, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket No. 25-33-GE – The Narragansett Electric Company d/b/a Rhode Island Energy Proposal to Change Rate Accounting and Issue Bill Credits Relating to a Commitment to Hold Customers Harmless from and Acquisition-Related Increase in Rates Rebuttal Testimony**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), enclosed is the Company’s pre-filed rebuttal testimony of Daniel S. Dane, in the above-referenced docket.

Thank you for your attention to this matter. Please do not hesitate to contact me should you have any questions.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Adam M. Ramos', is written over a printed name.

Adam M. Ramos

AMR:sms  
Enclosures

cc: Docket No. 25-33-GE Service List

**THE NARRAGANSETT ELECTRIC COMPANY  
d/b/a RHODE ISLAND ENERGY  
RIPUC DOCKET NO. 25-33-GE  
IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE**

---

**PRE-FILED REBUTTAL TESTIMONY**

**OF**

**DANIEL S. DANE**

**November 6, 2025**

**THE NARRAGANSETT ELECTRIC COMPANY  
d/b/a RHODE ISLAND ENERGY  
RIPUC DOCKET NO. 25-33-GE  
IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE**

---

Table of Contents

I.	INTRODUCTION AND QUALIFICATIONS .....	1
II.	PURPOSE, ORGANIZATION, AND SUMMARY OF TESTIMONY .....	3
III.	OVERVIEW OF THE HOLD HARMLESS COMMITMENT AND MISCELLANEOUS BILL CREDITS .....	9
IV.	RESPONSE TO MS. TRABUCCHI .....	15
V.	CONCLUSION.....	21

1 **I. INTRODUCTION AND QUALIFICATIONS**

2 **Q. Please state your full name and business address.**

3 A. My name is Daniel S. Dane. My business address is 293 Boston Post Road West, Suite  
4 500, Marlborough, Massachusetts, 01752.

5

6 **Q. By whom are you employed and in what capacity?**

7 A. I am the President of Concentric Energy Advisors, Inc. (“Concentric”).

8

9 **Q. On whose behalf are you testifying in this proceeding?**

10 A. I am submitting this testimony to the Rhode Island Public Utilities Commission (the  
11 “PUC” or the “Commission”) on behalf of The Narragansett Electric Company d/b/a  
12 Rhode Island Energy (“Rhode Island Energy” or the “Company”), a subsidiary of PPL  
13 Corporation (“PPL”).

14

15 **Q. Please describe your experience in the energy and utility industries and your  
16 educational and professional qualifications.**

17 A. I have more than 20 years of experience in the energy, utility, and financial services  
18 industries providing advisory services to power companies, natural gas pipelines, local  
19 gas distribution companies, and water utilities in the areas of regulation and ratemaking,  
20 litigation support, mergers and acquisitions and valuation. My testimony and advisory

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 2 of 21

---

1 work have been presented before numerous regulatory bodies, including state and  
2 provincial commissions, on issues central to corporate finance in the utility industry.  
3 Specifically, I have provided expert testimony and developed expert reports on corporate  
4 finance and regulatory ratemaking matters, including on the cost of capital and capital  
5 structure, valuation matters, earnings sharing mechanisms and rate adjustment  
6 mechanisms, revenue requirements, lead-lag studies/cash working capital, and utility  
7 productivity and benchmarking. I have also provided expert testimony in utility merger  
8 approval proceedings related to utility valuations and the financial and cost of capital  
9 implications of utility transactions. I have supported both buy- and sell-side transactions  
10 involving billions of dollars in energy assets, led valuation assignments using established  
11 financial methodologies, and developed fairness opinions for boards of directors  
12 regarding the fairness, from a financial point of view, of utility and energy asset  
13 transactions. I have an MBA from Boston College in Chestnut Hill, Massachusetts, and a  
14 BA in Economics from Colgate University in Hamilton, New York. I am also a certified  
15 public accountant licensed in the Commonwealth of Massachusetts.

16  
17 **Q. Please describe your experience testifying before regulatory commissions on utility**  
18 **rate matters.**

19 A. I have submitted testimony and expert reports before regulatory commissions on financial  
20 and economic issues and utility rate matters in several state and provincial jurisdictions,  
21 including, Alaska, Arkansas, Connecticut, Illinois, Kentucky, Maine, Massachusetts,

1 Missouri, New Hampshire, New Mexico, Oklahoma, Oregon, Pennsylvania, South  
2 Dakota, Texas, Vermont, Nova Scotia, and Ontario. I have previously testified before the  
3 State of Rhode Island Division of Public Utilities and Carriers (the “Division”) on behalf  
4 of PPL and PPL Rhode Island Holdings, LLC (“PPL Rhode Island”) in Docket No. 21-09  
5 in the Petition for Authority to Transfer Ownership of The Narragansett Electric  
6 Company to PPL Rhode Island Holdings, LLC (the “Transaction”). My background and  
7 list of prior testimony are presented in more detail in Schedule DSD-1.

8  
9 **II. PURPOSE, ORGANIZATION, AND SUMMARY OF TESTIMONY**

10 **Q. Please describe the purpose of your testimony.**

11 A. The purpose of my rebuttal testimony is to respond to the testimony of Chiara Trabucchi  
12 on behalf of the Attorney General of the State of Rhode Island (“RIAG”) regarding the  
13 calculation of the Company’s proposed miscellaneous bill credits that would satisfy the  
14 commitment made in the Transaction to hold harmless customers from any changes to  
15 accumulated deferred income taxes (“ADIT”) as a result of the Transaction. In particular,  
16 I address Ms. Trabucchi’s alternative proposal for calculating the miscellaneous bill  
17 credits, and her assertion that the use of a risk-free rate to discount the return on future  
18 rate base deductions to calculate the credits is more appropriate than the use of the  
19 Company’s weighted average cost of capital (“WACC”). In doing so, I describe the  
20 Company’s commitment to hold customers harmless from the elimination of ADIT that

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 4 of 21

---

1           resulted from the Transaction, and the appropriate framework to apply in the context of  
2           that hold harmless provision.

3

4   **Q.    How is your testimony organized?**

5    A.    Section I provides my background and professional experience. Section II outlines the  
6           purpose, organization, and summary of my testimony. Section III provides a summary of  
7           the hold harmless commitment and the Company’s proposal for calculating the  
8           miscellaneous bill credits. Section IV responds to Ms. Trabucchi’s testimony.

9

10   **Q.    Please summarize your key testimony findings.**

11   A.    The key findings in my testimony are as follows:

- 12           • The acquisition commitment to hold customers harmless from the elimination of  
13           ADIT means that any proposal to satisfy the commitment must be economically  
14           neutral to the scenario in which the Transaction had not occurred (referred to herein  
15           as the “No Transaction Scenario”). The calculation of the Hold Harmless  
16           Commitment, whether fulfilled over time or through near-term bill credits, must  
17           adhere to this underlying premise. In that way, customers are “kept whole,” and  
18           neither customers nor the Company is harmed. The Division evaluated the

**THE NARRAGANSETT ELECTRIC COMPANY**  
**d/b/a RHODE ISLAND ENERGY**  
**RIPUC DOCKET NO. 25-33-GE**  
**IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS**  
**RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS**  
**FROM AN ACQUISITION-RELATED INCREASE IN RATES**  
**WITNESS: DANE**  
**PAGE 5 of 21**

---

1 Transaction and determined that the terms, including the hold harmless provision  
2 from the elimination of ADIT, are “consistent with public interest.”<sup>1</sup>

- 3 • Absent the Transaction, the pre-Transaction ADIT would not have been eliminated,  
4 and the pre-Transaction ADIT would continue to be deducted from rate base until it  
5 was completely unwound over approximately 37 years, reducing the revenue  
6 requirement over that period. This is the scenario to which any proposal for bill  
7 credits must be compared to ensure customers are not harmed by the proposal.
- 8 • Rhode Island Energy has been making credit adjustments to the calculation of its  
9 Infrastructure, Safety and Reliability (“ISR”) filing revenue requirement and, since  
10 January 1, 2024, has been accruing for transmission-related adjustments impacting  
11 distribution and transmission-only customers to ensure that customers do not pay  
12 higher rates due to the elimination of ADIT. Absent any other arrangement, the  
13 Company would continue those credit adjustments over the next 37 years, reducing  
14 the return component of the revenue requirement and customer rates over time. I  
15 refer to this scenario as the “Status Quo.” It is clear that customers would be held  
16 harmless in the Status Quo because that approach is functionally equivalent to the No  
17 Transaction Scenario. It is also clear that the Company would not be harmed in the  
18 Status Quo for that same reason.

---

1 State of Rhode Island Division of Public Utilities and Carriers, Petition for Authority to Transfer Ownership of The Narragansett Electric Company to PPL Rhode Island Holdings, LLC and Related Approvals, Docket No. D-21-09, Report and Order, February 23, 2022, at 333.

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 6 of 21

---

- 1           • Per the Company’s tariff advice filing in this docket and the agreement entered into  
2           by and among the Company, PPL, PPL Rhode Island, and the Advocacy Section of  
3           the Division of Public Utilities and Carriers (the “Advocacy Section”), dated June 13,  
4           2025 (the “Hold Harmless Implementation Agreement”), the Company proposes to  
5           satisfy the Hold Harmless Commitment by providing near-term bill credits to  
6           customers, rather than continuing to make credit adjustments over the next 37 years.  
7           The calculation of near-term bill credits requires bringing the future credit  
8           adjustments to their present value, which requires a discount rate. Because, as  
9           discussed above, the Status Quo is neutral to the No Transaction Scenario and it  
10          would harm neither customers nor the Company, it is only reasonable that an  
11          alternative proposal that involves near-term bill credits also be neutral for *both*  
12          customers and the Company. In that way, the decision on the appropriate discount  
13          rate is similar to decisions made in other “present value versus future value” exercises  
14          that utilities perform on behalf of customers, such as the comparison of resource  
15          planning scenarios and capital budgeting decisions. In those exercises, the utility’s  
16          WACC is customarily used for bringing future cash flows to their present value  
17          equivalent.
- 18          • In fact, by providing near-term bill credits, the Company is de-risking customers’  
19          receipt of the credits, which, in addition to providing customers with bill credits today  
20          rather than over the next 37 years, benefits customers. Further, the Division found

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 7 of 21

---

1           that the calculation and methods proposed in the Hold Harmless Implementation  
2           Agreement hold customers harmless from any changes in ADIT resulting from the  
3           Transaction.<sup>2</sup>

- 4           • Use of the Company’s WACC ensures internal consistency, regulatory alignment, and  
5           economic equivalence with both the Status Quo and the No Transaction scenario.  
6           Importantly, the Division has concluded that the proposed near-term bill credits  
7           satisfy the Hold Harmless Commitment. Specifically, the Division found that “[t]he  
8           final terms therein were vetted by a Division Advocacy Section expert who  
9           determined that the present-day value methodology and calculations met appropriate  
10          accounting industry standards and were wholly accurate.”<sup>3</sup>
- 11          • Ms. Trabucchi’s opinion is inconsistent with corporate finance principles related to  
12          the establishment of the discount rate. Her alternative assertion that using a risk-free  
13          rate (such as the 10-year Treasury bond yield or customer deposit rate) as the discount  
14          rate when calculating the miscellaneous bill credits would be appropriate is flawed for  
15          several reasons and is inconsistent with the Hold Harmless Commitment because it  
16          tilts the balance in favor of customers by artificially increasing the bill credits and

---

2   State of Rhode Island Division of Public Utilities and Carriers, Petition for Authority to Transfer Ownership of The Narragansett Electric Company to PPL Rhode Island Holdings, LLC and Related Approvals, Docket No. D-21-09, Decision and Order- Hold Harmless Petition, September 10, 2025, at 15 (included as Exhibit B, attached to Division’s Position Letter, October 23, 2025).

3   Division’s Position Letter, October 23, 2025, at 2.

1           harms the Company by putting it in a worsened economic standing than it would have  
2           been in both the Status Quo and the No Transaction Scenario.

3           • Setting aside the principles underlying the choice of a discount rate, customers do not  
4           have a single discount rate/time value of money, as implied by Ms. Trabucchi's  
5           testimony. Although this is not a material issue in determining the appropriate  
6           discount rate for this proceeding, it is important to clarify that customers do not share  
7           a single discount rate or time value of money, contrary to Ms. Trabucchi's  
8           implication.

9           • Ms. Trabucchi's alternative suggestion to apply a risk-free rate to calculate the  
10          present value of near-term miscellaneous bill credits should be rejected. The  
11          appropriate discount rate for purposes of establishing the bill credit should result in an  
12          economically-neutral present value that doesn't disadvantage customers (thus holding  
13          them harmless compared to the No Transaction Scenario) or the Company (putting  
14          them in the same footing as in the Status Quo). That discount rate is represented by  
15          the Company's WACC.

1 **III. OVERVIEW OF THE HOLD HARMLESS COMMITMENT AND**  
2 **MISCELLANEOUS BILL CREDITS**

3 **Q. Please describe the Hold Harmless Commitment.**

4 A. As explained by the Division, when PPL Rhode Island acquired Rhode Island Energy  
5 from National Grid USA in 2022, the Company’s ADIT at the time of the Transaction  
6 was eliminated. PPL Corporation and PPL Rhode Island proposed and committed to hold  
7 customers harmless from the rate impacts that resulted from the increase in rate base due  
8 to the elimination of ADIT (the “Hold Harmless Commitment”).<sup>4</sup> Specifically, the Hold  
9 Harmless Commitment states:

10 PPL will hold harmless Rhode Island customers from any changes to  
11 [ADIT] as a result of the Transaction. PPL reserves the right to seek rate  
12 adjustments based on future changes to ADIT that are not related to the  
13 Transaction (e.g., changes to applicable tax law).<sup>5</sup>

14 I provided testimony in the Division’s proceeding evaluating the Transaction and  
15 determining if approval was “consistent with public interest.” My testimony focused “on  
16 the financial and operational fitness of PPL to operate [Rhode Island Energy] and to  
17 successfully transition service from the National Grid USA operating platform to the PPL

---

<sup>4</sup> Decision and Order – Hold Harmless Petition, *Petition of PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company for Authority to Transfer Ownership of The Narragansett Electric Company to PPL Rhode Island Holdings, LLC and Related Approvals*, Docket No. D-21-09, July 18, 2025 (the “Division Order”), at 1-2.

<sup>5</sup> *Id.*, at 2. (clarification added).

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES

WITNESS: DANE  
PAGE 10 of 21

---

1 platform in a manner that *will not harm customers.*<sup>6</sup> As such, I am familiar with the  
2 Hold Harmless Commitment, as well as several other conditions of the Transaction that  
3 were made to ensure it was consistent with the public interest.  
4

5 **Q. In the context of utility mergers and acquisitions, what is a hold harmless**  
6 **commitment?**

7 A. A hold harmless commitment in the context of utility mergers and acquisitions is a  
8 commitment to mitigate adverse consequences that may arise due to the transaction.  
9 Hold harmless commitments are commonly focused on particular elements of a  
10 transaction, as in this case where the Hold Harmless Commitment is focused on adverse  
11 consequences associated with the elimination of ADIT.  
12

13 **Q. Under the Status Quo (i.e., absent the Company's tariff advice filing), how would**  
14 **the Hold Harmless Commitment be satisfied?**

15 A. Rhode Island Energy has been making credit adjustments to the calculation of its ISR  
16 filing revenue requirement and accruing for transmission-related adjustments impacting  
17 distribution and transmission-only customers to ensure that customers do not pay higher  
18 rates due to the elimination of ADIT. Under the Status Quo, the Company would also

---

<sup>6</sup> Pre-filed Rebuttal Testimony of John J. Reed and Daniel S. Dane, *Petition for Authority to Transfer Ownership of The Narragansett Electric Company to PPL Rhode Island Holdings, LLC and Related Approvals*, Docket No. D-21-09, at 14. (Clarification and emphasis added).

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 11 of 21

---

1 continue to provide bill credits to customers to offset the increased rate base and revenue  
2 requirement over the next 37 years, reducing the return component of the cost of service  
3 and net customer rates over time.

4  
5 **Q. Would customers be held harmless under the Status Quo?**

6 A. Yes. Although customers may prefer to receive near-term and substantial bill credits  
7 rather than experiencing smaller bill credits over time, it is clear that customers would be  
8 held harmless if the Company continued to provide credit adjustments over 37 years  
9 because that approach is functionally equivalent to the No Transaction Scenario.  
10 Because the Status Quo mirrors the reduction in rates over time that would have occurred  
11 in the No Transaction Scenario, the Company also is not harmed.

12  
13 **Q. Please describe the miscellaneous bill credits.**

14 A. As Company Witness Andrew W. Elmore explained in his Pre-Filed Direct Testimony,  
15 the miscellaneous bill credits are the Company's proposal to satisfy the Hold Harmless  
16 Commitment, set forth in the Hold Harmless Implementation Agreement, which the  
17 Division has determined would satisfy the Hold Harmless Commitment – if performed.  
18 Specifically, instead of reducing its revenue requirement over the next 37 years until the  
19 last asset impacted by the elimination of ADIT is fully depreciated, Rhode Island Energy  
20 proposes to issue miscellaneous bill credits to customers during the months of January,

THE NARRAGANSETT ELECTRIC COMPANY  
d/b/a RHODE ISLAND ENERGY  
RIPUC DOCKET NO. 25-33-GE  
IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 12 of 21

---

1 February, and March in both 2026 and 2027.<sup>7</sup> The Company calculated these bill credits  
2 by discounting the future revenue requirements calculated on the variance in actual rate  
3 base (i.e., post-Transaction) versus rate base in the No Transaction Scenario using the  
4 Company’s currently authorized WACC to bring them to a present value.<sup>8</sup> The Division  
5 agreed with this approach, noting that “[a]fter careful review of the record in this  
6 proceeding, the Division agrees with the Company’s witnesses that the [pre-tax] WACC  
7 of 8.23 percent for distribution, 8.41 percent for gas, and 9.15 percent for transmission  
8 are the appropriate percentages to apply as the discount rate in the net present value  
9 calculation and are supported by substantial evidence in the record.”<sup>9</sup> The Division  
10 concluded that it “further finds that the calculations and methods used in the proposed  
11 Settlement Agreement hold [Rhode Island] Energy’s gas, electric, and transmission-only  
12 customers harmless from any changes to ADIT resulting from the Transaction.”<sup>10</sup>  
13

14 **Q. What is a discount rate?**

15 A. A discount rate is the rate used to derive the value in today’s dollars of future payments  
16 or cash flows. The discount rate reflects the time value of money, which, as described in  
17 Principles of Corporate Finance, is derived from “the most basic principle of finance: A

---

<sup>7</sup> Pre-filed Direct Testimony of Andrew W. Elmore, at 3, 7, 11.

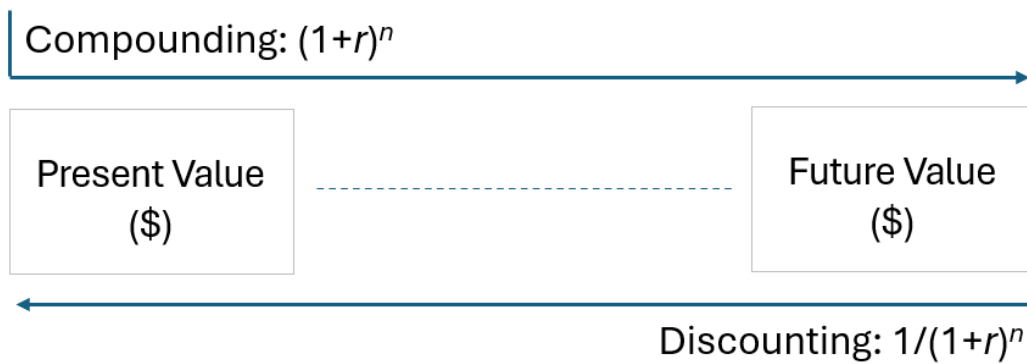
<sup>8</sup> Pre-filed Direct Testimony of Dwayne T. Bauder, Jr., at 6.

<sup>9</sup> Division Order, at 14. (clarification added).

<sup>10</sup> *Id.*, at 15. (clarification added).

1 *dollar today is worth more than a dollar tomorrow.”*<sup>11</sup> In terms of the mechanics of  
2 converting future cash flows into present cash flows, and vice-versa, the discount rate is  
3 the inverse of the rate of return, as depicted in the following figure, where “*r*” represents  
4 the rate of return, and “*n*” represents the number of periods over which dollars are  
5 compounded or discounted.

6 **Figure 1: Compounding and Discounting at the Rate of Return**



7  
8 The discount rate also reflects the risk of the project or cash flows and is referred to as the  
9 “opportunity cost” or the “cost of capital.” As described in Fundamentals of Corporate  
10 Finance:

11 [T]he cost of capital for this project, if it is risky, is greater than the risk-  
12 free rate, and the appropriate discount rate would exceed the risk-free rate.  
13 We will henceforth use the terms *required return*, *appropriate discount*  
14 *rate*, and *cost of capital* more or less interchangeably because, as the  
15 discussion in this section suggests, they all mean essentially the same  
16 thing. The key fact to grasp is that the cost of capital associated with an  
17 investment depends on the risk of that investment. This is one of the most

<sup>11</sup> Richard A. Brealey, Stewart C. Myers, and Franklin Allen, *Principles of Corporate Finance*, 13th ed. (New York: McGraw-Hill Education, 2020), at 20.

1 important lessons in corporate finance, so it bears repeating: The cost of  
2 capital depends primarily on the use of the funds, not the source.<sup>12</sup>  
3

4 **Q. Would customers be held harmless under Company’s miscellaneous bill credits**  
5 **proposal?**

6 A. Yes. Customers would be held harmless under the Company’s miscellaneous bill credits  
7 proposal because the miscellaneous bill credits in present value terms would be equated  
8 to the future value while accounting for the time value of money using the Company’s  
9 WACC.

10  
11 **Q. What leads you to conclude that the WACC is the appropriate discount rate?**

12 A. Because there is a viable alternative (i.e., the Status Quo) by which the Hold Harmless  
13 Commitment can be satisfied, and under which neither customers nor the Company  
14 would be harmed, it is necessary to evaluate any proposal to bring forward future rate  
15 base credits from both customers’ and the Company’s perspective. In that way, the  
16 decision on the appropriate discount rate is similar to decisions made in other “present  
17 value versus future value” exercises that utilities perform on behalf of customers, such as  
18 the comparison of resource planning scenarios and capital budgeting decisions. In those  
19 exercises, the utility’s WACC is customarily used for bringing future cash flows to their  
20 present value equivalent. In those exercises, the opportunity cost of capital reflects

---

<sup>12</sup> Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan, *Fundamentals of Corporate Finance*, 5th ed. (New York: Irwin McGraw-Hill, 2000), at 419.

1 utility-specific risk, which is captured by the WACC. It is not the risk-free rate, as I will  
2 discuss in the next section of my testimony.

3  
4 **IV. RESPONSE TO MS. TRABUCCHI**

5 **Q. Please summarize Ms. Trabucchi’s direct testimony as it relates to the calculation of**  
6 **the miscellaneous bill credits.**

7 A. Ms. Trabucchi agrees with using the Company’s currently authorized WACC to estimate  
8 the stream of future nominal credits, though she disagrees with using the WACC for the  
9 discount rate to determine the net present value of the miscellaneous bill credits. Instead  
10 of the WACC, she recommends using the customer deposit rate or the 10-year constant  
11 maturity U.S. Treasury rate as the discount rate, asserting that such a rate is “consistent  
12 with the expected return on a financial asset of comparable risk to the *customers*.”<sup>13</sup> Ms.  
13 Trabucchi notes that she doesn’t have concerns with the use of different rates for  
14 calculating the future stream of nominal customer credits and reducing it to present value  
15 terms.

---

<sup>13</sup> Testimony and Exhibits of Chiara Trabucchi, at 10.

1 **Q. Do you agree with Ms. Trabucchi’s use of the 10-year U.S. Treasury rate or**  
2 **customer deposit rate (or any rate other than the Company’s currently authorized**  
3 **WACC) for the discount rate?**

4 A. No, I do not, for multiple reasons. First, as described above, the use of the Company’s  
5 WACC is reflective of the opportunity cost of capital associated with “present value  
6 versus future value” decision made by utilities on behalf of customers, and thus it is  
7 appropriate to use as the discount rate to calculate miscellaneous bill credits, hold  
8 customers harmless, and balance customer and utility interests. The use of the WACC is  
9 further appropriate because it provides for internal consistency in that the future nominal  
10 stream of revenue requirements was calculated using the WACC because that is how  
11 revenue requirements are set when determining customers’ rates. Finally, bringing the  
12 nominal stream of revenue requirements back to today’s dollars at the same rate ensures  
13 neutrality in the calculation and decision making regarding the value of the near-term  
14 credits.

15  
16 **Q. What is the appropriate application of a 10-year U.S. Treasury rate as a discount**  
17 **rate?**

18 A. In the selection of a discount rate, Ms. Trabucchi explains that “financial practitioners  
19 generally begin with the *risk-free* rate as a measure of baseline returns.”<sup>14</sup> The “risk-free

---

<sup>14</sup> *Id.*, at 6.

IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS  
RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS  
FROM AN ACQUISITION-RELATED INCREASE IN RATES  
WITNESS: DANE  
PAGE 17 of 21

---

1 rate” is a theoretical rate of return in an investment with *no* risk. As Ms. Trabucchi  
2 acknowledges, “[t]he risk-free rate often is measured by financial instruments with  
3 minimal default risk issued by the U.S. Treasury.”<sup>15</sup> As such, the application of a U.S.  
4 Treasury rate or similar risk-free rate is typically associated with risk-free investments.

5  
6 **Q. Is a 10-year instrument appropriate for discounting a bill credit over a 37-year**  
7 **period?**

8 A. No. The use of a 10-year rate fails to adhere to the corporate finance practice of matching  
9 the tenor of the funding with the underlying life of the asset. In addition to understating  
10 the risk profile of the credits, applying a 10-year Treasury rate is inappropriate for a much  
11 longer-lived obligation. Other mechanisms, such as those involving long-lived assets, use  
12 rates that correspond to their respective durations and risk profiles (i.e., the WACC),  
13 reinforcing the need for risk profile and term consistency.

---

<sup>15</sup> *Ibid.*

1   **Q.   Ms. Trabucchi states that in the scenario where the Company provides credit**  
2       **adjustments over 37 years “[Rhode Island Energy’s] customers are effectively**  
3       **guaranteed a stream of nominal future credits by virtue of the Hold Harmless**  
4       **Commitment.”<sup>16</sup> Do you agree?**

5   **A.**   No. The Company is not risk-free, and financial markets and the Commission have  
6       determined the appropriate risk premium and subsequent rate of return for investing in  
7       the Company to be the currently authorized WACC. Ms. Trabucchi’s assertion that “[t]he  
8       default risk (and by extension, risk premium) associated with the stream of nominal  
9       future credits is low, which argues in favor of a risk-free discount rate,” is incorrect, and  
10      inconsistent with financial markets and the Commission’s prior decisions. The stream of  
11      future bill credits is dependent on the Company’s ability to meet its financial obligations  
12      over the next 37 years. While the risk profile of an investment-grade utility company is  
13      certainly lower than many other companies and investment alternatives, it is certainly not  
14      without *any* risk such that the risk-free rate based on U.S. Treasury securities would not  
15      be appropriate. The Commission’s acceptance of the currently authorized WACC  
16      appropriately reflects that the risk profile of the Company is not risk-free and that the  
17      appropriate premium is reflected in its WACC. Ms. Trabucchi has failed to identify the  
18      circumstances that cause the default risk of this single component of the Company’s rates  
19      to be meaningfully different from the Company’s risk profile and more like that of a risk-

---

<sup>16</sup> *Id.*, at 10.

1 free investment in U.S. Treasuries. Ms. Trabucchi presumably realizes that given that  
2 she agrees with using the currently authorized WACC to estimate the stream of nominal  
3 credits, though she then disregards her own conclusion by using a risk-free rate for the  
4 discount rate rather than the WACC. As such, the premise that leads Ms. Trabucchi to  
5 conclude that a risk-free rate is fair and reasonable is flawed.

6  
7 **Q. Does the Division agree with the use of the WACC to calculate the miscellaneous bill**  
8 **credits?**

9 A. Yes. As noted above, the Division has already approved using the Company's currently  
10 authorized WACC as the discount rate. Importantly, it is the Division that had the  
11 obligation to determine that the Transaction and the Hold Harmless Commitment was  
12 consistent with the public interest. As such, it is significant that the Division found in  
13 Order No. 25439 that "the Company's performance of its obligations under the Hold  
14 Harmless Implementation Agreement will satisfy its obligations under the Hold Harmless  
15 Commitment established in Order No. 24322 and that the Company's performance under  
16 the Hold Harmless Implementation Agreement will fully discharge its obligations  
17 thereunder."<sup>17</sup> The Division's analysis specifically included a review of the methodology  
18 applied to discount future bill credits. As described by the Division:

19 The final terms therein were vetted by a Division Advocacy Section expert  
20 who determined that the present-day value methodology and calculations

---

<sup>17</sup> Division's Position Letter, October 23, 2025, at 2.

**THE NARRAGANSETT ELECTRIC COMPANY**  
**d/b/a RHODE ISLAND ENERGY**  
**RIPUC DOCKET NO. 25-33-GE**  
**IN RE: PROPOSAL TO CHANGE RATE ACCOUNTING AND ISSUE BILL CREDITS**  
**RELATING TO A COMMITMENT TO HOLD CUSTOMERS HARMLESS**  
**FROM AN ACQUISITION-RELATED INCREASE IN RATES**  
**WITNESS: DANE**  
**PAGE 20 of 21**

---

1 met appropriate accounting industry standards and were wholly accurate.  
2 Moreover, the Division’s Hearing Officer determined, and the Division  
3 Administrator agreed that the acceleration of the ratepayer credits  
4 proposed under the Hold Harmless Implementation Agreement was an  
5 acceptable methodology to satisfy the Company’s obligation to hold  
6 ratepayers harmless, as required by the Division’s order.<sup>18</sup>

7 Ms. Trabucchi’s conclusion that the appropriate discount rate is the 10-year U.S.

8 Treasury rate is inconsistent with these findings from the Division.

9 In addition, while not material to this discussion, it is important to clarify that customers  
10 do not share a single discount rate or time value of money, contrary to Ms. Trabucchi’s  
11 implication. While some customers may invest in 10-year Treasury bonds (currently  
12 yielding approximately 4.1%),<sup>19</sup> others may invest in the overall stock market, with an  
13 expectation of higher returns than utility stocks and bonds; for example, historical  
14 arithmetic stock market returns have averaged 12.17% over the past nearly 100 years  
15 (from 1926 through 2024).<sup>20</sup> Others may have a time value of money that is tied to high-  
16 interest credit card debt that averages above 20 percent.<sup>21</sup> And there are many other  
17 investment portfolios, loan types, etc. that could affect and inform customers’ cost of  
18 capital. As such, there is a large range of discount rates applicable to customers, with

---

18 *Id.*

19 As of October 31, 2025, 30-day average. Source: Federal Reserve H.15 Interest Rates, <https://www.federalreserve.gov/releases/h15/>.

20 Source: Kroll, Cost of Capital Navigator.

21 Bankrate, “Bankrate’s 2025 Credit Card Debt Report”, July 16, 2025, <https://www.bankrate.com/credit-cards/news/credit-card-debt-report/>.

1 some rates being much higher than the Company's WACC, the use of which in the  
2 miscellaneous bill credits calculation would result in much lower credits.

3

4 **Q. What is your conclusion regarding Ms. Trabucchi's testimony?**

5 A. I recommend the Commission reject Ms. Trabucchi's positions set forth in her testimony.

6 Ms. Trabucchi's proposal is not economically neutral to the Status Quo, which reflects a

7 viable approach to the Hold Harmless Commitment. The reasons for this is that Ms.

8 Trabucchi applies a flawed premise that the appropriate discount rate to calculate near-

9 term credits is essentially risk-free, and of much shorter tenor than the 37-year period

10 over which rate adjustments would be applied in the Status Quo. The appropriate

11 discount rate for purposes of establishing the bill credit should reflect the risk and timing

12 of the cash flows in the No Transaction Scenario, which is Company-specific risk over a

13 long time horizon. That discount rate is represented by the Company's WACC.

14

15 **V. CONCLUSION**

16 **Q. Does this conclude your pre-filed rebuttal testimony?**

17 A. Yes



RESUME OF DANIEL S. DANE

**DANIEL S. DANE, CPA**  
PRESIDENT

---

Daniel S. Dane has more than 20 years of experience in the energy, utility, and financial services industries advising electric, gas, and water utilities, power generators, and natural gas pipelines in the areas of regulation and ratemaking, litigation, mergers and acquisitions, valuation, and regulatory accounting matters. Mr. Dane also provides expert testimony on regulated ratemaking matters and merger approval applications for investor- and provincially-owned utilities, including on multi-year rate plans and earnings sharing mechanisms, corporate finance matters such as the cost of capital and capitalization, merger impacts, revenue requirements, lead-lag studies/cash working capital, and regulatory policy. Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts, and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is also a certified public accountant.

---

**REPRESENTATIVE PROJECT EXPERIENCE**

Ratemaking and Utility Regulation Assignments

**Expert Testimony**

Submitted expert testimony on behalf of utilities and other stakeholders in state and provincial administrative rate setting and merger approval proceedings regarding multi-year rate plans and earnings sharing mechanisms, corporate finance matters such as the cost of capital and capitalization, valuation of energy and utility assets, merger impacts, revenue requirements, lead-lag studies/cash working capital, and regulatory policy.

**Regulatory Advisory**

Provided financial modeling, development of expert reports, and preparation of multiple rounds of testimony on behalf of U.S. and Canadian investor-owned electric, natural gas, and water utilities related to multiple aspects of the ratemaking process, including: performance-based ratemaking; cost of capital; ring fencing; revenue requirements and lead-lag studies/cash working capital; decoupling; prudence and cost recovery; capital tracker tariff mechanisms; cost allocation and shared services; merger approval; securitization and ratemaking policy.

Consulting assignments have included utility clients across the U.S. and Canada.

Financial Advisory Assignments

**Competitive Solicitations & Asset Divestitures**

Sell-side support for approximately \$2 billion in generating asset transactions, including nuclear, natural gas, and coal generating facilities.

Buy-side due diligence support for U.S., Canadian, and international investors in electric and natural gas LDC utility operations, wind generation, natural gas pipeline facilities, and water/wastewater utilities.



Regulatory policy, ring-fencing, and merger impacts advisory services including expert testimony, provided to U.S. and Canadian investor-owned utilities.

#### Valuation Services

Developed Fairness Opinions issued by CE Capital Advisors, Inc. to Boards of Directors of companies entering into asset purchases and sales. Led valuation modeling on multiple energy-related valuation assignments using the Income Approach, Cost Approach, and Sales Comparison Approach.

#### Litigation Advisory Assignments

Prepared economic and valuation analyses and expert reports in proceedings related to contract disputes, takings claims, and bankruptcy proceedings. Clients include international diversified energy companies, regulated utilities, and bondholders.

#### Management and Operations Consulting Assignments

Performed prudence reviews, including contracting strategy reviews and assessments of project controls and oversight for developers of nuclear-generating capacity uprates and new nuclear facilities.

Performed operations and financial performance benchmarking and studies of productivity programs.

### PROFESSIONAL HISTORY

#### **Concentric Energy Advisors, Inc. (2004 – Present)**

President and Vice Chair

#### **CE Capital Advisors, Inc. (2004 – 2023)**

A FINRA-Member broker-dealer subsidiary of Concentric Energy Advisors, Inc.

#### **Ernst & Young (2000 – 2001, 2003 – 2004)**

Staff Auditor and Database Management Associate

#### **ZIA Information Analysis Group (1997 – 2000)**

### EDUCATION

#### **Boston College**

M.B.A., 2003

#### **Colgate University**

B.A., Economics, 1996

### DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Certified Public Accountant, 2004



RESUME OF DANIEL S. DANE

Massachusetts Society of Certified Public Accountants, 2004  
American Institute of Certified Public Accountants, 2011

### **PRESENTATIONS**

“Regulatory Treatment of Timing Differences Related to Pension and OPEB Costs.” Presented to the Ontario Energy Board, July 2016 (Docket No. EB-2015-0040).

“Financial Management and Capital Markets.” University of Idaho Utility Executive Course, 2018.

“Increasing Shareholder Value through the Capital Markets.” University of Idaho Utility Executive Course, 2015, 2016 and 2017.

“A Comparative Analysis of Return on Equity of Natural Gas Utilities” (with Jim Coyne and Julie Lieberman), presented to the Ontario Energy Association, June 2007.



EXPERT TESTIMONY OF DANIEL S. DANE

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
<b>Arkansas Public Service Commission</b>				
Liberty Utilities	02/23	The Empire District Electric Company	Docket 22-085-U	Return on Equity Capital Structure
<b>Connecticut Public Utilities Regulatory Authority</b>				
SJW Group and Connecticut Water Service, Inc.	12/18	Application of SJW Group and Connecticut Water Service, Inc. for Approval of Change of Control	Docket No. 18-07-10	Merger Impacts Cost of Debt and Credit Quality
SJW Group and Connecticut Water Service, Inc.	04/19	Application of SJW Group and Connecticut Water Service, Inc. for Approval of Change of Control	Docket No. 19-04-02	Merger Impacts Cost of Debt and Credit Quality
The United Illuminating Company	09/22	The United Illuminating Company	Docket No. 22-08-08	Multi-Year Rate Plan Revenue Requirements
The Southern Connecticut Gas Company and Connecticut Natural Gas Company	11/23	The Southern Connecticut Gas Company and Connecticut Natural Gas Company	Docket No. 23-11-02	Revenue Requirements
The United Illuminating Company	11/24	The United Illuminating Company	Docket No. 24-10-04	Revenue Requirements
<b>Illinois Commerce Commission</b>				
The Ameren Illinois Utilities	07/10	Central Illinois Light Company; Central Illinois Public Service Company; Illinois Power Company	Docket No.	Rate Base Adjustments Earnings Attrition



EXPERT TESTIMONY OF DANIEL S. DANE

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
<b>Maine Public Utilities Commission</b>				
The Maine Water Company	07/19	Application for Approval of Reorganization Pursuant to 35-A M.R.S. § 708	Docket No. 2019-00096	Merger Impacts, Customer Benefits, Public Interest
Unitil Corporation, Northern Utilities, Inc.	07/24	Request for Regulatory Approvals Related to a Merger of Bangor Natural Gas Company Into Unitil Corporation and Related Debt and Affiliate Arrangements (35-A M.R.S. §§ 707, 708, 901 & 902)	Docket No. 2024-00174	Utility valuation; Merger commitments; Rate base Valuation
<b>Massachusetts Department of Public Utilities</b>				
National Grid	11/17	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 17-170	Performance-Based Rate Plan Revenue Requirement
National Grid	04/18	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 17-170	Impact of the Tax Cuts and Jobs Act of 2017  Administrative and General Expense Allocations
The Berkshire Gas Company	05/18	The Berkshire Gas Company	D.P.U. 18-40	Revenue Requirement
National Grid	11/20	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 20-120	Performance-Based Rate Plan Revenue Requirement
National Grid	11/23	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 23-150	Performance-Based Rate Plan Revenue Requirement



EXPERT TESTIMONY OF DANIEL S. DANE

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
<b>Missouri Public Service Commission</b>				
Liberty Utilities (Empire District Electric Company)	11/24	Liberty Utilities (Empire District Electric Company)	Case No. ER-2024- 0261	Return on Equity Cost of Debt Capital Structure
<b>New Hampshire Public Utilities Commission</b>				
Liberty Utilities (EnergyNorth Natural Gas) Corp.	04/17	Liberty Utilities (EnergyNorth Natural Gas) Corp.	Docket No. DG 17-048	Temporary Rates
Liberty Utilities (EnergyNorth Natural Gas) Corp.	04/17	Liberty Utilities (EnergyNorth Natural Gas) Corp.	Docket No. DG 17-048	Revenue Requirement Step Adjustments
Liberty Utilities (Granite State Electric) Corp.	05/23	Liberty Utilities (Granite State Electric) Corp.	Docket No. DG 23-039	Temporary Rates
Liberty Utilities (Granite State Electric) Corp.	05/23	Liberty Utilities (Granite State Electric) Corp.	Docket No. DG 23-039	Multi-Year Rate Plan Revenue Requirement
<b>Nova Scotia Utility Board</b>				
Nova Scotia Power, Inc.	01/22	Nova Scotia Power, Inc.	M10431	Earnings Sharing Mechanism, Storm Rider, and Demand Side Management Rider
<b>Oklahoma Corporate Commission</b>				
Liberty Utilities Co.	02/22	Liberty-Empire	Cause No. PUD 202100163	Return on Equity Capital Structure
Liberty Utilities Co.	06/22	Liberty-Empire	Cause No. PUD 202100050	Winter Storm Funding and Cost Recovery
<b>Ontario Energy Board</b>				
Ontario Power Generation	05/16	Ontario Power Generation	EB 2016-0152	Cost of Capital: Equity Thickness



EXPERT TESTIMONY OF DANIEL S. DANE

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Ontario Power Generation	12/20	Ontario Power Generation	EB 2020-0290	Cost of Capital: Equity Thickness
Hydro One Networks Inc.	08/21	Hydro One Networks Inc.	EB 2021-0110	Productivity Framework Review
Enbridge Gas Inc. (Operating as Enbridge Gas Distribution Inc.)	10/22	Enbridge Gas Inc. (Operating as Enbridge Gas Distribution Inc.)	EB-2022-0200	Cost of Capital: Equity Thickness
Ontario Energy Association, Coalition of Large Distributors and Ontario Power Generation	07/24	Generic proceeding commenced by the Ontario Energy Board to consider the cost of capital parameters and deemed capital structure to be used to set rates	EB-2024-0063	Cost of Capital (ROE, Cost of Debt, and Capital Structure); Carrying Costs on Regulatory Deferrals; Carrying Costs on Cloud Computing Deferrals
<b>Oregon Public Utilities Commission</b>				
Northwest Natural Gas Company d/b/a NW Natural	05/25	Northwest Natural Gas Company d/b/a NW Natural	UG 520	Future Test Year; Rate Base Development
<b>Rhode Island Division of Public Utilities and Carriers</b>				
PPL Corporation	11/21	PPL Corporation and PPL Rhode Island Holdings, LLC	D-21-09	Merger Impacts
<b>South Dakota Public Utilities Commission</b>				
Northern States Power Company-MN	06/11	Northern States Power Company-MN	EL 11-019	Return on Equity Capital Structure



EXPERT TESTIMONY OF DANIEL S. DANE

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
<b>Vermont Public Utility Commission</b>				
Vermont Department of Public Service	08/17	Joint Petition of NorthStar Decommissioning Holdings, LLC, NorthStar Nuclear Decommissioning Company, LLC, NorthStar Group Services, Inc., LVI Parent Corp., NorthStar Group Holdings, LLC, Entergy Nuclear Vermont Investment Company, LLC, and Entergy Nuclear Operations, Inc., to transfer ownership of Entergy Nuclear Vermont Yankee, LLC, and for certain ancillary approvals, pursuant to 30 V.S.A. §§ 107, 231, and 232	Docket No. 8880	Nuclear Facility Transfer  Financial Capability and Credit Quality



EXPERT TESTIMONY OF DANIEL S. DANE

**LEAD-LAG AND CASH WORKING CAPITAL STUDIES**

<b>JURISDICTION</b>	<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET /CASE NO.</b>
Regulatory Commission of Alaska	Golden Heart Utilities, Inc. and College Utilities Corporation	08/21	Golden Heart Utilities, Inc. and College Utilities Corporation	U-21-070 U-21-071
Regulatory Commission of Alaska	Golden Heart Utilities, Inc. and College Utilities Corporation	08/24	Golden Heart Utilities, Inc. and College Utilities Corporation	U-24-030 U-24-031
Connecticut Public Utilities Regulatory Authority	The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04
Connecticut Public Utilities Regulatory Authority	The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42
Connecticut Public Utilities Regulatory Authority	Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16
Kentucky Public Service Commission	Duke Energy Kentucky	06/25	Duke Energy Kentucky	2025-00125
Massachusetts Department of Public Utilities	National Grid	11/17	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 17-170
Massachusetts Department of Public Utilities	National Grid	11/20	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 20-120
Massachusetts Department of Public Utilities	National Grid	11/23	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 23-150
New Mexico Public Regulation Commission	El Paso Electric Company	05/20	El Paso Electric Company	Case No. 20-00104-UT
Public Utility Commission of Texas	El Paso Electric Company	02/17	El Paso Electric Company	Docket No. 46831



EXPERT TESTIMONY OF DANIEL S. DANE

JURISDICTION	SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.
Public Utility Commission of Texas	El Paso Electric Company	06/21	El Paso Electric Company	Docket No. 52195
Railroad Commission of Texas	Atmos Pipeline - Texas (APT), a division of Atmos Energy Corporation	05/23	Atmos Pipeline - Texas (APT), a division of Atmos Energy Corporation	Case No. 00013758
Railroad Commission of Texas	Atmos Energy Corporation, West Texas Division	10/24	Atmos Energy Corporation, West Texas Division	Docket No. OS-24-00018879 (West Texas)

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



\_\_\_\_\_  
Adam M. Ramos

November 6, 2025  
Date

**Docket No. 25-33-GE – PUC In Re: Proposal to Change Rate Accounting and Issue Bill Credits Relating to a Commitment to Hold Customers Harmless from an Acquisition-Related Increase in Rates  
Service List Updated 9/24/2025**

<b>Name/Address</b>	<b>E-mail Distribution List</b>	<b>Phone</b>
<b>The Narragansett Electric Company d/b/a Rhode Island Energy</b> Celia B. O’Brien, Esq. 280 Melrose Street Providence, RI 02907	<a href="mailto:COBrien@pplweb.com">COBrien@pplweb.com</a> ;	401-578-2700
	<a href="mailto:JHutchinson@pplweb.com">JHutchinson@pplweb.com</a> ;	401-316-7429
	<a href="mailto:JScanlon@pplweb.com">JScanlon@pplweb.com</a> ;	
	<a href="mailto:SBriggs@pplweb.com">SBriggs@pplweb.com</a> ;	
	<a href="mailto:AWElmore@pplweb.com">AWElmore@pplweb.com</a> ;	
	<a href="mailto:NHawk@pplweb.com">NHawk@pplweb.com</a> ;	
	<a href="mailto:BGrzesiuk@RIEnergy.com">BGrzesiuk@RIEnergy.com</a> ;	
	<a href="mailto:BSchuster@RIEnergy.com">BSchuster@RIEnergy.com</a> ;	
Adam Ramos, Esq. Hinckley Allen 100 Westminster Street, Suite 1500 Providence, RI 02903-2319	<a href="mailto:aramos@hinckleyallen.com">aramos@hinckleyallen.com</a> ;	401-457-5164
	<a href="mailto:AGiron@hinckleyallen.com">AGiron@hinckleyallen.com</a> ;	
<b>Division of Public Utilities (Division)</b> Leo Wold, Esq. Christy Hetherington, Esq. Division of Public Utilities and Carriers 89 Jefferson Blvd.	<a href="mailto:Leo.Wold@dpuc.ri.gov">Leo.Wold@dpuc.ri.gov</a> ;	401-780-2140
	<a href="mailto:Christy.Hetherington@dpuc.ri.gov">Christy.Hetherington@dpuc.ri.gov</a> ;	
	<a href="mailto:Margaret.L.Hogan@dpuc.ri.gov">Margaret.L.Hogan@dpuc.ri.gov</a> ;	
	<a href="mailto:John.bell@dpuc.ri.gov">John.bell@dpuc.ri.gov</a> ;	

Warwick, RI 02888	<a href="mailto:mark.a.simpkins@dpuc.ri.gov">mark.a.simpkins@dpuc.ri.gov</a> ; <a href="mailto:Nicole.M.Corbin@dpuc.ri.gov">Nicole.M.Corbin@dpuc.ri.gov</a> ; <a href="mailto:kyle.j.lynch@dpuc.ri.gov">kyle.j.lynch@dpuc.ri.gov</a> ; <a href="mailto:Gregory.Schultz@dpuc.ri.gov">Gregory.Schultz@dpuc.ri.gov</a> ; <a href="mailto:john.r.harrington@dpuc.ri.gov">john.r.harrington@dpuc.ri.gov</a> ; <a href="mailto:ellen.golde@dpuc.ri.gov">ellen.golde@dpuc.ri.gov</a> ; <a href="mailto:Linda.George@dpuc.ri.gov">Linda.George@dpuc.ri.gov</a> ; <a href="mailto:Machaela.Seaton@dpuc.ri.gov">Machaela.Seaton@dpuc.ri.gov</a> ; <a href="mailto:Al.mancini@dpuc.ri.gov">Al.mancini@dpuc.ri.gov</a> ; <a href="mailto:Thomas.kogut@dpuc.ri.gov">Thomas.kogut@dpuc.ri.gov</a> ;	
<b>Office of Energy Resources (OER)</b>	<a href="mailto:william.owen@energy.ri.gov">william.owen@energy.ri.gov</a> ; <a href="mailto:Christopher.Kearns@energy.ri.gov">Christopher.Kearns@energy.ri.gov</a> ; <a href="mailto:Shauna.Beland@energy.ri.gov">Shauna.Beland@energy.ri.gov</a> ;	401-222-8880
<b>RI Attorney General Office</b> Nicholas Vaz, Esq.	<a href="mailto:nvaz@riag.ri.gov">nvaz@riag.ri.gov</a> ; <a href="mailto:mgomes@riag.ri.gov">mgomes@riag.ri.gov</a> ;	
<b>George Wiley Center</b> R.I. Center for Justice 1 Empire Plaza, Suite 410 Providence, RI 02903	<a href="mailto:georgewileycenterri@gmail.com">georgewileycenterri@gmail.com</a> ; <a href="mailto:tlange@centerforjustice.org">tlange@centerforjustice.org</a> ; <a href="mailto:jwood@centerforjustice.org">jwood@centerforjustice.org</a> ; <a href="mailto:camiloviveiros@gmail.com">camiloviveiros@gmail.com</a> ;	
<b>Original &amp; 9 copies file w/ PUC:</b> Stephanie De La Rosa, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	<a href="mailto:Stephanie.DeLaRosa@puc.ri.gov">Stephanie.DeLaRosa@puc.ri.gov</a> ; <a href="mailto:Cynthia.WilsonFrias@puc.ri.gov">Cynthia.WilsonFrias@puc.ri.gov</a> ; <a href="mailto:Alan.nault@puc.ri.gov">Alan.nault@puc.ri.gov</a> ; <a href="mailto:Todd.bianco@puc.ri.gov">Todd.bianco@puc.ri.gov</a> ;	401-780-2107 401-780-2147
<b>INTERESTED PERSONS</b>		
Sarah Guernelli	<a href="mailto:SGuernelli@wpri.com">SGuernelli@wpri.com</a> ;	