STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR FOR GENERIC INVESTIGATION INTO COVID-19 IMPACTS TO BE CONDUCTED OVER TWO PHASES; EMERGENCY RELIEF PURSUANT TO IND. CODE § 8-1-2-113 TO RELIEVE INDIANA RATEPAYERS OF THE THREAT OF UTILITY SERVICE DISCONNECTION AND PAYMENT ARREARAGES DURING GLOBAL HEALTH AND ECONOMIC CRISIS	**CAUSE NO. 45380**
VERIFIED JOINT PETITION OF DUKE ENERGY INDIANA, LLC, INDIANA GAS COMPANY D/B/A VECTREN ENERGY DELIVERY OF INDIANA, INC., INDIANA MICHIGAN POWER COMPANY, INDIANA NATURAL GAS CORPORATION, INDIANAPOLIS POWER & LIGHT COMPANY, MIDWEST NATURAL GAS CORPORATION, NORTHERN INDIANA PUBLIC SERVICE COMPANY, LLC, OHIO VALLEY GAS CORP. AND OHIO VALLEY GAS, INC., SOUTHERN INDIANA GAS & ELECTRIC COMPANY D/B/A/ VECTREN ENERGY DELIVERY OF INDIANA, INC., AND SYCAMORE GAS COMPANY FOR (1) AUTHORITY FOR ALL JOINT PETITIONERS TO DEFER AS A REGULATORY ASSET CERTAIN INCREMENTAL EXPENSE INCREASES AND REVENUE REDUCTIONS OF THE UTILITY ATTRIBUTABLE TO COVID-19; AND (2) THE ESTABLISHMENT OF SUB-DOCKETS FOR EACH JOINT PETITIONER IN WHICH EACH JOINT PETITIONER MAY ADDRESS REPAYMENT PROGRAMS FOR PAST-DUE CUSTOMER ACCOUNTS, APPROVAL OF NEW BAD DEBT TRACKERS, AND/OR DETAILS CONCERNING THE FUTURE RECOVERY OF THE COVID-19 REGULATORY ASSET	**CAUSE NO. 45377**

June 10, 2020

<u>VERIFIED AFFIDAVIT OF CHERYL ROBERTO</u>

1. My name is Cheryl Roberto. I am employed by Synapse Energy Economics, Inc. as a Senior Principal. My business address is 485 Massachusetts Avenue, Cambridge, MA 02139.
2. For more than 30 years I have managed, regulated, or guided the operation of utilities and regulatory policy related to public utilities. From 2008 until 2012, I served as a Commissioner of the Public Utilities Commission of Ohio ("PUCO"), where I initiated a national pilot partnership with the U.S. Department of Energy to support cost-effective deployment of combined heat and power systems. I served as Co-Chair of the 2012 National Electricity Forum. As a member of the National Association of Regulatory Utility Commissioners (" NARUC"), I served on the Task Force on Environmental Regulation and Generation, the Committee on Electricity, and Vice Chair of the Committee on Critical Infrastructure. Prior to my service as PUCO Commissioner, I led the Department of Public Utilities for the City of Columbus as its Director, serving, with a staff of 1,300, the 1.1 million residents of the Central Ohio region. My resume is attached hereto as Appendix A.
3. I have been retained by Sierra Club to review the request by the five electric utilities, Duke Energy Indiana, LLC ("Duke Energy Indiana"), Indiana Michigan Power Company ("I&M"), Indianapolis Power & Light Company ("IPL"), Northern Indiana Public Service Company, LLC ("NIPSCO"), and Southern Indiana Gas & Electric Co. ("SIGECO") hereinafter "Electric Petitioners," for (a) authority to defer, as a regulatory asset, and accrue revenue reductions related to lost electric load caused by the Coronavirus Disease 2019 ("COVID-19") and government order issued in response thereto, incurred on or after March 1, 2020; and (b) establishment of sub-dockets. I have not been retained to review the Electric Petitioners request for authority to defer and create regulatory assets for claims of direct expenses.
4. In this Affidavit, I will discuss five (5) reasons necessitating denial by the Indiana Utility Regulatory Commission ("Commission") of Electric Petitioners request to establish a regulatory asset for unearned revenue due to lower than anticipated electricity sales to commercial and industrial customers during the COVID-19 health event. Any one of these reasons, on its own, would support the Commission's denial. In sum, the Commission should deny the Electric Petitioners request because:

    a. Disappointing sales do not qualify for treatment as a regulatory asset under the governing accounting standards;

    b. Even if it did qualify as a regulatory asset, the award violates the regulatory "bargain" or regulatory "compact" established in Indiana which leaves the risk and reward of variable sales with the utility;

    c. The Electric Petitioners have not provided convincing evidence that reduced commercial and industrial sales constitute a significant financial event which is fixed, known, and measurable for which the balance of equity between the utility investors and its customers requires each utility to be granted extraordinary relief;

    d. As the Commission has already held, any consideration of lost revenue should be done on a forward-looking basis within the confines of a rate case; and finally,

    e. Electric Petitioners' public benefit obligation requires that they can and should do better than seek to be insured for earnings disappointment by their customers, who are also suffering.

5. First, and as an initial matter, the Commission must deny the Electric Petitioners request to establish a regulatory asset for revenue unearned because disappointing sales do not qualify for treatment as a regulatory asset under the governing accounting rules.
6. Financial Accounting Standards Board Accounting Codification ("ASC") 980-340-25-1 governs recognition of regulatory assets.[1] In order for a utility to create a regulatory asset, it must first have an "incurred cost" that would otherwise be charged to expense.[2] An "incurred cost" is "a cost arising from cash paid out or obligation to pay for an acquired asset or service, a loss from any cause that has been sustained and has been or must be paid for."[3] Unlike the claims the Electric Petitioners have made regarding additional costs for social distancing, disinfection, and remote work due to COVID-19, selling less electricity than expected for a few months to commercial and industrial customers, is not an incurred cost and would not "otherwise be charged to expense."[4] The Electric Petitioners request for unearned revenue does not pass the first required hurdle to be considered for regulatory asset treatment. This fact alone requires the Commission to deny the Electric Petitioners the request.

7. Second, even if unearned revenues were qualified to be a regulatory asset, the Commission should deny the Electric Petitioners request to grant revenue unearned because it violates the regulatory "bargain" or regulatory "compact" established in Indiana.[5] As the Commission has previously explained, electric utilities have monopoly service territories in which customers cannot chose to obtain their electric service from another provider. "Thus, the public is provided reasonable and adequate utility service at reasonable rates and, in exchange, utilities are ensured cost recovery and an opportunity to earn a reasonable return on its investment."[6] The Commission has observed that:

> …Indiana courts have long held that past losses of a utility cannot be recovered from consumers and in turn that consumers may not claim a return of excessive profits and earnings from the utility. The chance of loss or profit from operations is one of the risks a business enterprise must take. This requires the utility to bear

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[1] Duke Energy Indiana explicitly acknowledges that a regulatory asset can only be created "provided the provisions of ASC 980-340-25-1 are met." See Brian P. Davey Affidavit at paragraph 16. Affidavits provided by two additional Electric Petitioners concur that ASC 980, *Regulated Operations*, governs. See Angela Camp Affidavit (on behalf of NIPSCO), paragraph 15; Angie M. Bell Affidavit (on behalf of SIGECO), paragraph 15. IPL and I&M offer no accounting authority whatsoever to create the requested regulatory asset. See David A. Lucas Affidavit at paragraph 13; and Gustavo Garavaglia M Affidavit at paragraph 17.

NIPSCO additionally accurately acknowledges that in order to record (not recover) "lost revenue" NIPSCO must separately have an approved alternative regulation program such as decoupling or performance incentives in place. See Camp Affidavit, paragraph 15. ASC 980-605 governs accounting treatment for revenues collected pursuant to an approved alternative regulation program. It does not provide independent or additional authority to create a new regulatory asset for historical unearned revenues.

[2] ASC 980-340-25-1 https://asc.fasb.org/section&trid=2156667#d3e43596-110378

[3] ASC 980-340-20 https://asc.fasb.org/glossarysection&trid=2156666&id=SL2322129-110378

[4] ASC Chapter 700 describe expenses, none of which could be construed to include sales that did not occur.

[5] Final Order, *In Re: Petition of Southern Indiana Gas and Electric Company d/b/a Vectren Energy Delivery of Indiana*, Cause No. 43839 (April 27, 2011), p. 83.

[6] Final Order, *In Re: Petition of Southern Indiana Gas and Electric Company d/b/a Vectren Energy Delivery of Indiana*, Cause No. 43839 (April 27, 2011), p. 83.

> losses and allows the utility to reap gains depending upon its managerial efficiency and how it weathers economic uncertainties after rates are fixed.[7]

8. Additionally, the Commission has specifically determined that as the regulatory compact operates in Indiana, it is not in the public interest to compensate utilities for a reduction in sales resulting from the weather, income, commodity prices, or economic conditions.[8] In fact, the Commission has taken pains, through a Lost Revenue Adjustment Mechanism ("LRAM"), to compensate electric utilities for revenues lost as a result of their own efforts to help their customer save energy, but the Commission explicitly rejected broader "decoupling" of revenue from sales.[9] The rates of return on equity ("ROE") authorized for each Electric Petitioner were established within the context of the fact that utility investors are allocated the risk of variable sales. In fact, utilities in Indiana, on average, have been authorized to earn an ROE of nearly 10.1 percent, while the average authorized ROE throughout the United States is 9.7 percent.[10] When sales increase, such as residential customer sales during COVID-19 or the Polar Vortex,[11] the utility enjoys the additional revenues. A utility's customers are not entitled to a refund or rate reduction. When the sales decrease, such as commercial and industrial sales during COVID-19 or a general economic downturn, the utilities experience reduced revenues. As the Commission has previously noted, "past losses of a utility cannot be recovered from consumers and in turn that consumers may not claim a return of excessive profits and earnings from the utility." Electric Petitioners may not now change that deal. They are simply not entitled to be awarded additional revenue because they experienced lower sales.

9. Thirdly, the Commission should deny the Electric Petitioners' request because the Electric Petitioners have not provided convincing evidence that reduced sales constitute a significant financial event which is fixed, known, and measurable for which the balance of equity between the utility investors and its customers requires the utility to receive extraordinary relief. In the normal course of utility regulation, utilities do not have the opportunity to seek relief for a "single issue."

> Single issue ratemaking occurs when a utility's rates are altered on the basis of only one of numerous factors that are considered when determining the revenue requirements of a regulated utility.[12]

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[7] Order on Reconsideration, *In Re: Petition of Duke Energy Indiana, Inc. for Approval of Authority For Deferred Accounting treatment*, Cause No. 43743 (October 19, 2011), p. 15.

[8] Final Order, *In Re: Petition of Southern Indiana Gas and Electric Company d/b/a Vectren Energy Delivery of Indiana*, Cause No. 43839 (April 27, 2011), p. 86.

[9] See as an example, Final Order, *In Re: Petition of Southern Indiana Gas and Electric Company d/b/a Vectren Energy Delivery of Indiana*, Cause No. 43839 (April 27, 2011), p. 86.

[10] For Indiana utility ROEs, see IURC Order in Cause No. 45235 (Indiana Michigan Power Company), IURC Order in Cause No. 42359 (Duke Energy Indiana, LLC), IURC Order in cause 45159 (Northern Indiana Public Service Company), IURC Order in Cause No. 45029 (Indianapolis Power & Light Company), and IURC Order in Cause No. 43839 (Southern Indiana Gas & Electric Company). For a record of ROEs of utilities nationwide, see Edison Electric Institute *2019 Q4 Rate Review*.

[11] Duke Energy Indiana Press Release, *Duke Energy Indiana customers set a new all-tie winter peak record for energy usage* (January 10, 2018) https://news.duke-energy.com/releases/duke-energy-indiana-customers-set-a-new-all-time-winter-peak-record-for-energy-use?_ga=2.29480570.455740568.1591629409-115694695.1591629409

[12] Order On Reconsideration, *In Re: Petition of Duke Energy Indiana, Inc. for Approval of Authority For Deferred Accounting treatment*, Cause No. 43743 (October 19, 2011), p. 15.

Under exceptional circumstances, however, Commissions have considered extraordinary relief. In Indiana, the Commission has established the following factors for granting extraordinary treatment:

> In considering such requests, it is necessary to consider the balance struck between the utility and its ratepayers by approving such a request. For example, the gravity of the financial event involved and its impact upon the utility is appropriate to consider as well as the impact such accounting and/or ratemaking treatment will have upon the utility's ratepayers. Further, it is necessary for the utility requesting such extraordinary treatment to be able to demonstrate with convincing evidence that the financial event is in fact occurring, and that such financial impact is fixed, known and measurable. If all of these elements are established, a utility might receive approval for such an extraordinary request.[13]

10. The Electric Petitioners have not provided convincing evidence of the "gravity of the financial event" related to unearned revenue. Each Electric Petitioner states in separate affidavits supporting their request only that during a single month (April) they have experienced lower than anticipated demand from commercial and industrial customers, resulting in reduced sales to these customers.[14]

    a. None of the utilities quantifies the impact of lower sales on the ability of the utilities to cover their fixed costs. While overall retail sales are down, none of the utilities have acknowledged or attempted to quantify the contribution to fixed costs that commercial and industrial customers make each month through demand charges regardless of the volume of energy sold. Nor has any utility acknowledged or attempted to quantify the over-contribution, residential customers are making to fixed costs. Brian P. Davey, on behalf of Duke Energy, states that the utility is experiencing "revenue impacts due to customer load reductions and therefore lower contribution to fixed costs of the utility."[15] Yet, each utility also acknowledges that it has enjoyed an unanticipated increase in electricity usage, and thereby revenue, from residential customers. By the nature of regulatory rate design, these residential customers have over-contributed (or paid more than their share) to fixed costs due to this unanticipated increase in electricity usage.

    b. None of the utilities makes any attempt to identify, let alone quantify, the reduction in costs resulting from the reduction in sales or as a result of other COVID-19 factors impacting the cost to provide energy. Natural gas and coal prices have fallen.[16] The utilities have offered no information regarding whether they experienced lower fuel and

[13] Order On Reconsideration*, In Re: Petition of Duke Energy Indiana, Inc. for Approval of Authority For Deferred Accounting treatment*, Cause No. 43743 (October 19, 2011), p. 16.

[14] See Angela Camp Affidavit, on behalf of NIPSCO, at paragraph 12; Brian P. Davey Affidavit, on behalf of Duke Energy Indiana, at paragraph 11; Angie Bell Affidavit, on behalf of SIGECO, at paragraph 12; David A. Lucas Affidavit, on behalf of I&M, at paragraph 10; Gustavo Garavaglia M, on behalf of IP&L, at paragraph 13

[15] Brian P. Davey Affidavit, on behalf of Duke Energy, at paragraph 6.

[16] See Mikulska, Anna, *Natural Gas Markets Beyond COVID-19* (Forbes, April 1, 2020) https://www.forbes.com/sites/thebakersinstitute/2020/04/01/natural-gas-markets-beyond-covid-19/#18c43b8f54c4; and Nagle, Peter, *Will natural gas and coal prices recover from the coronavirus (COVID-19) slump?"* (World Bank Blogs, May 28, 2020) https://blogs.worldbank.org/opendata/will-natural-gas-and-coal-prices-recover-coronavirus-covid-19-slump.

purchased power costs. We have heard much about falling interest rates,[17] yet no utility has addressed whether the drop in interest rates has reduced (or could reduce) their capital costs. The utilities describe a drop in industrial and commercial customer usage with a rise in residential customer usage. Yet none has addressed whether the change in load shape reduced peaking costs. As the Commission is aware, my colleague, Devi Glick, testified on behalf of the Sierra Club in Cause No. 38707-FAC 123 that Duke Energy Indiana would have lost less money if it shut down portions of its generation instead of operating it over the time period September 1, 2019 through November 30, 2019.[18] She similarly testified that Duke Energy Indiana experienced even greater losses during the subsequent reporting period, December 1, 2019 through February 29, 2020, which could have been avoided by choosing not to generate.[19] The Commission has expressed enough concern with Duke Energy Indiana's dispatching decisions that it has opened a sub-docket to examine them.[20] If Duke Energy Indiana loses money by operating its generation, does it save money when it experiences lower demand? If so, how much?

c. None of the utilities provides an overall quantification of net impact from reduced commercial and industrial sales. In fact, with over-contribution of fixed costs by residential customers, continued contribution of fixed costs through demand charges by commercial and industrial customers, the potential to reduce capital costs, and reduced costs from the need to generate or procure electricity, the utilities have not demonstrated that they have experienced a net impact from unearned revenue.

d. If the Electric Petitioners had established, with convincing evidence, a net negative impact due to unearned revenue, it would be incumbent upon the Commission to judge "the gravity of the financial event involved and its impact upon the utility."[21] To my knowledge, the Commission has not described the factors it would weigh in considering whether the gravity of a financial event is sufficient to warrant the award of extraordinary relief. From my own experience, I would suggest that the Commission consider extraordinary relief to be appropriate if the financial event would prevent a utility from performing its function or from remaining financially stable; or if the extraordinary relief would otherwise reduce harm to customers. While this may seem to be a high bar, recall that the utilities have been authorized to earn healthy ROEs and in return have assumed operational risk. The utilities have an alternate adequate regulatory remedy to address increasing costs or decreasing sales; they may file a rate case. Duke Energy Indiana is the only Electricity Petitioner to suggest the potential that service "could" be impacted; but it offered no substantive evidence to support the supposition. None of the Electric Petitioners have asserted, let alone offered substantive evidence, that the loss of unearned revenue will place their financial stability at risk. Here is what each claims:

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[17] Purnanandam, Amiyatosh, *Negative Interest Rate May Not Help in Economic Recovery From COVID-19* (Forbes, May 19, 2020) https://www.forbes.com/sites/amiyatoshpurnanandam/2020/05/19/negative-interest-rate-may-not-help-in-economic-recovery-from-covid-19/#61d30e596e30

[18] Public Version Direct Testimony of Devi Glick On behalf of Sierra Club, March 6, 2020, *In Re: Application of Duke Energy Indiana, LLC for FAC,* Cause No. 38707-FAC123, pp. 12-18.

[19] Public Version Direct Testimony of Devi Glick On behalf of Sierra Club, June 4, 2020, *In Re: Application of Duke Energy Indiana, LLC for FAC,* Cause No. 38707-FAC124, p.6.

[20] Order, *In Re: Application of Duke Energy Indiana, LLC for FAC,* Cause No. 38707 FAC123-S (March 12, 2020).

[21] Order On Reconsideration, *In Re: Petition of Duke Energy Indiana, Inc. for Approval of Authority For Deferred Accounting treatment*, Cause No. 43743 (October 19, 2011), p. 16.

i. NIPSCO claims only that decreases in sales "would have the effect of decreasing operating income " and that the decrease in operating income "adversely effects the financial position of NIPSCO.[22] NIPSCO offers no quantification of the adverse effect, makes no claim that it would impact its ability to serve or to remain financially stable, and offers no substantive evidence of a risk to customer service or financial stability.

ii. Duke Energy Indiana claims that it is suffering "revenue impacts due to customer load reductions and therefore lower contribution to fixed costs of the utility."[23] Duke estimates a range of impact of $60–$80 million for all of 2020 due to a projected reduction in customer load.[24] Duke Energy Indiana generically asserts that it is "experiencing adverse financial effects" which is "causing the Company's financial position to deteriorate, which in turn could impair Duke Energy Indiana's ongoing operations and the ability to attract capital on reasonable terms and potentially increase financing costs."[25] Duke Energy Indiana offers no context for the estimated range of loss to explain its relative importance. It also provides no substantive evidence to support the assertion that the loss "could" impair service and "potentially" increase financing costs. To the extent Duke Energy Indiana asserts that financing costs would increase, it has the obligation to quantify that impact so that the Commission can judge whether the increased financing cost or the extraordinary relief would harm customers more.

iii. SIGECO claims that the combination of increased expenses and reduced revenues are "significant;" "will likely create a significant adverse material impact" upon the utility; and that the "ongoing combination of incremental costs and decreased revenues has put a substantial burden"[26]on the utility. SIGECO has made no claim that reduced sales alone will cause a material impact, does not quantify the impact of the combination of expenses and lower revenues from reduced sales, makes no claim that reduced sales would impact its ability to serve or to remain financially stable, and offers no substantive evidence of a risk to customer service or financial stability.

iv. I&M also claims that the combination of increased expenses and reduced revenues are "significant" and "are creating a significant adverse material financial impact" upon the utility.[27] I&M has made no claim that reduced sales alone will cause a material impact, does not quantify the impact of the combination of expenses and lower revenues from reduced sales, makes no claim that reduced sales would impact its ability to serve or to remain financially stable, and offers no substantive evidence of a risk to customer service or financial stability.

v. IPL similarly claims the combination of increased expenses and reduced revenues are "significant" and "are creating a significant adverse material

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[22]Affidavit of Angela Camp (on behalf of NIPSCO), paragraph 15.

[23] Affidavit of Brian P. Davey (on behalf of Duke Energy Indiana), paragraph 6.

[24] Affidavit of Brian P. Davey (on behalf of Duke Energy Indiana), paragraph 11.

[25] Affidavit of Brian P. Davey (on behalf of Duke Energy Indiana), paragraph 13.

[26] Affidavit of Angie M. Bell (on behalf of SIGECO), paragraph 13.

[27] Affidavit of David A. Lucas (on behalf of I&M), paragraph 12.

financial impact" upon the utility.[28] IPL estimates that through the end of 2020 it will experience a "$30 million decrease in margin" and that this decrease "represents a significant portion of the Company's annual earnings." IPL has made no claim that reduced sales alone will cause a material impact, makes no claim that reduced sales would impact its ability to serve or to remain financially stable, and offers no substantive evidence of a risk to customer service or financial stability.

11. The Electric Petitioners failed to provide evidence that the impact is fixed, known, and measurable. For instance NIPSCO asserts that as a result of the Stay At Home Order and Executive Order 2020-16 energy loads for commercial and industrial customers "dropped substantially below amounts included in test year revenues." NIPSCO acknowledges that this is an ongoing challenge because COVID-19 responses "could drive further bankruptcies."[29] Duke Energy Indiana "assuming a gradual economic recovery" projects reduction in loads to continue throughout 2020.[30] None of the Electric Petitioners propose that customer loads will return to normal when the Stay at Home order and Executive Order 2020-16 are no longer in place. They do not propose to stop tracking unearned revenues at any point. Their request is entirely open-ended. The Electric Petitioners make no assertion that the reduction in sales to commercial and industrial customers will reverse itself at a specific time. No one would reasonably expect them to be able to predict this. Just as with the economic downturn of 2008, economy recovery is difficult to predict. An indeterminate, open-ended tracking mechanism is not fixed, known, and measurable. The very nature of the COVID-19 impacts are that they are not fixed, known, and measurable.
12. Even if the Electric Petitioners were to provide convincing evidence of a negative net effect, when considering "the balance struck between the utility and its ratepayers," the Commission should allocate 100 percent of the impact to utility investors. COVID-19 has impacted all Indiana residents, businesses, and industry. Nothing in regulatory policy implies an obligation for utility customers to insulate utility investors from their earnings disappointment. Utility regulation is a stand-in for competition. It does not guarantee utility investors will always profit. Indiana businesses and local governments are struggling through the impact of COVID-19 on their own or going out of business altogether. Economically, Indiana residents are experiencing lost paychecks. On the other hand, investors in the four publicly traded Indiana electric utilities have reaped increasing dividends every year over the period 2015-2019.[31] By all appearance utilities are in a better position to absorb what would be an impact to earnings, particularly in light of the healthy ROEs granted, than their customers who largely face more difficult choices. This approach is consistent with emerging regulatory practice which does not support awarding electric utilities unearned revenue due to COVID-19 impacts.

    a. Though second quarter state GDP data have yet to be released, Indiana businesses writ large have likely suffered more than the Electric Petitioners:

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[28] Affidavit of Gustavo Garavaglia M. (on behalf of IPA), paragraph 15.

[29] Affidavit of Angela Camp (on behalf of NIPSCO), paragraph 7.

[30] Affidavit of Brian P. Davey (on behalf of Duke Energy Indiana), paragraph 12.

[31] Indianapolis Power and Light Company is a subsidiary of AES Corporation, which is not publicly traded. Annualized dividend prices for the other four Indiana companies are sourced from the annual *Financial Review* of Edison Electric Institute. See https://www.eei.org/issuesandpolicy/Pages/FinanceAndTax.aspx#financialreview

i. Important state industries have been significantly impacted. In the manufacturing sector, which represents about 30 percent of state GDP, total employment fell by about 16 percent between January 2020 and April 2020.[32] Businesses cutting jobs are likely cutting production and experiencing reduced profit.

ii. State tax revenues are down about 7.2 percent year-to-date, relative to forecast.[33] This is a strong proxy for the downturn in overall economic activity statewide. It also suggests that government, which funds and directs first-responders, may be particularly harmed by the revenue increase requested by the Electric Petitioners.

iii. In a survey conducted by the Indiana Chamber of Commerce, 24 percent of state firms reported that COVID-19 has "dramatically" impacted their business.[34] All of these businesses are suffering and may or may not survive. Yet as regulated utilities, the Electric Petitioners will be assured of financial viability.

b. Investors are in a better position to absorb risk than Indiana's ordinary residents and small businesses. The utilities will continue to exist as ongoing concerns.

i. The seasonally adjusted unemployment rate in Indiana increased from 3.1 percent in January 2020 to 16.9 percent in April 2020. While Indiana had a lower unemployment rate prior to COVID-19 than the national average, it is now worse (nationwide average is 14.7 percent unemployment).[35] Customers without jobs will find it difficult to pay their current electricity bill even before any increase is added to soften the economic blow to utility investors.

ii. COVID-19 is likely to affect small businesses the most. According to an April 2020 research paper, about 1.8 percent of small businesses are projected to permanently shut due to the pandemic. Business size was also found to be inversely correlated with the likelihood of closure during COVID-19 (permanent or temporary): firms with between 6 and 19 employees were most likely to have closed due to COVID-19. This indicates that the economic fallout from the pandemic is disproportionately impacting those businesses least likely to be able to bear it.[36] Increasing small businesses' electric bills to support utility investors will create an additional drag on their ability to recover.

iii. Indiana's poorest residents already face a significant energy burden. According to Department of Energy data, Hoosiers earning 0–30 percent of area median income spend 12 percent of income on electricity, compared with the nationwide

[32] U.S. Bureau of Labor Statistics. *Economy at a Glance: Indiana.*

[33] Indiana State Budget Agency. *FY 2020 Report of Monthly General Fund Revenue Collections For the month ending April 30, 2020*

[34] Indiana Chamber of Commerce. *Indiana's Road to Recovery Survey*.

[35] U.S. Bureau of Labor Statistics, Unemployment Rate [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/UNRATE, June 9, 2020

[36] Bartik, Alexander W., et al. *How are Small Businesses Adjusting to COVID-19? Early Evidence from a Survey*. NBER Working Paper Series.

average energy burden of 11 percent for this poorest segment.[37] If they are asked to pay more for electricity, their already overwhelming energy burden will become greater. The corollary loss of disposable income to low-income residents is much more impactful to those residents and their communities than the potential reduction in earnings to utility investors.

c. Emerging regulatory practice for COVID-19 does not support recovery of lost sales due to COVID-19. Joint Petitioners note that "accounting treatment or other relief related to COVID-19 associated costs" has been authorized in 21 jurisdictions.[38]

   i. None of the cited states have allowed for recovery of unearned revenue due to reductions in sales resulting from COVID-19.[39]

   ii. None of the cited states have allowed for the creation of a regulatory asset to due reduction in sales from COVID-19.[40]

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[37] Department of Energy. *Low-Income Energy Affordability Data (LEAD) Tool*.

[38] Verified Joint Petition, *In Re: Verified Joint Petition*, Cause No. 45377 (May, 8, 2020) pp. 13-14 at FN 4 listing: Alaska, Arkansas, Connecticut, District of Columbia, Georgia, Illinois, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nevada, Ohio, Oklahoma, Rhode Island, South Carolina, Texas, Virginia, Wisconsin, and Wyoming.

[39] Regulatory Commission of Alaska, Order No. 1 (May 1, 2020), Matter No. U-20-015; Arkansas Public Service Commission, Order No. 1 (April 10, 2020), Order No. 2, (May 27, 2020), Docket No. 20-012-A; Connecticut Public Utilities Regulatory Authority, Docket 20-03-15, Interim Decision (April 29, 2020); District of Columbia Public Service Commission, Order No. 20358 (May 28, 2020), Formal Case No. 1164, Order No. 20329 (April 15, 2020), GD2020-01; Georgia Public Service Commission, Order (April 16, 2020); Illinois Commerce Commission, Emergency Order (March 18, 2020), Docket No. 20-0310; Kentucky Public Service Commission, Order (March 16, 2020), Order (March 24, 2020), Case No. 2020-00085; Louisiana Public Service Commission, Special Order No. 22-2020 (April 29, 2020), Special Order No. 28-2020 (May 29, 2020); Maryland Public Service Commission, Order No. 89542 (April 9, 2020), Case No. 9639; Michigan Public Service Commission, Order (April 15, 2020), Case No. U-20757; Minnesota Public Utilities Commission, Order Approving Accounting Request and Taking Other Action Related to COVID-19 Pandemic (May 22, 2020), Docket No. E,G-999/CI-20-425, Docket No. E,G-999/M-20-427; Mississippi Public Service Commission, Order Temporarily Suspending Disconnection of Certain Utility Services (March 15, 2020), Order Regarding Use of Customer Deposits (March 17, 2020), Docket No. 2018-AD-141; Nevada Public Utilities Commission, Order (March 27, 2020), Docket No. 20-03021; Public Utilities Commission of Ohio, Entry (March 20, 2020), Finding and Order (April 8, 2020), Case No. 20-591-AU-UNC, Finding and Order (May 6, 2020), Case No. 20-602-EL-UNC, Case No. 20-063-EL-WVR, Case No. 20-604-EL-AAM, Case No. 20-734-EL-AEC; Corporation Council of the State of Oklahoma, Order No. 711412 (May 7, 2020), Cause No. PUD 202000050; State of Rhode Island and Providence Plantations Public Utilities Commission, Order No. 23786 (March 17, 2020), Order No. 23809 (April 15, 2020), Docket No. 5022; Public Service Commission of South Carolina, Order No. 2020-344(A) (May 28, 2020), Docket No. 2020-1060A; Public Utility Commission of Texas, Order Related to COVID-19 Electricity Relief Program (March 26, 2020), Order Related to Accrual of Regulatory Assets (March 26, 2020), Project No. 50664; Commonwealth of Virginia State Corporation Commission, Order Suspending Disconnection of Service and Suspending Tariff Provisions Regarding Utility Disconnections of Service (March 16, 2020), Case No. PUR-2020-00048; Public Service Commission of Wisconsin, Order (March 24, 2020), Docket 5-AF-105; Public Service Commission of Wyoming, *Record No. 15474* (March 26, 2020), Docket No. 90000-151-XO-20, *Record No. 15496* (May 18, 2020), Docket No. 20002-117-EA-20.

[40] Ibid.

iii. Of the cited states, the Wisconsin Public Service Commission affirmatively considered but decided against approval, including declining sales revenue as a component of a regulatory asset for deferral.[41]

iv. After conducting a thorough review of Commission efforts beyond the 21 referenced jurisdictions for any jurisdiction considering treatment of revenue resulting from lost sales, our team was able to locate a single instance in which the staff of the Kansas Corporation Commission recommended permitting a utility to create a regulatory asset that included unearned revenue. The staff report does not analyze the appropriateness of booking unearned revenue as a regulatory asset separate from booking direct COVID-19 costs. Nor does the staff report discuss the appropriateness of creating a regulatory asset pursuant to accounting standards.[42] The Kansas Corporation Commission has not acted on its staff report.

13. Fourth, the Commission should deny the Electric Petitioners' request to establish a regulatory asset for revenue unearned as a result of decreased commercial and industrial sales due to COVID-19 because as the Commission has already held, any consideration of lost revenue should be done on a forward-looking basis within the confines of a rate case.[43] Quoting a prior order, the Commission found:

> In the context of a rate case, parties, and ultimately this Commission, can address and thoroughly review issues regarding revenues, expense, and cost of service. Further, we agree with the OUCC's comments that decoupling mechanisms clearly shift risk from the utility to ratepayers, and that reduction of risk should be considered in determining the appropriate return on equity.[44]

14. The Commission's standing decision continues to make sound regulatory policy sense. If the Commission wishes to consider shifting risk from the utility onto customers for lost sales going forward, a rate case will afford stakeholders, the Commission Staff, and the Commission the opportunity to assess the totality of the utility's revenue, expenses, cost of service, and performance, in light of COVID-19 or other timely factors. It will provide the opportunity for each utility to demonstrate how it has prudently considered anticipated ongoing economic impacts of COVID-19, such as operational changes of its generation fleet related to new and different load shapes. A rate case is necessary to replace the LRAM to avoid double recovery of lost revenue, if the Commission were to determine that more fulsome decoupling were appropriate. Only within a rate case will the Commission have the opportunity to decrease the

[41] Public Service Commission of Wisconsin. *Supplemental Order*. Docket No. 5-AF-105. May 14, 2020.

[42] Notice of Filing of Staff's Report and Recommendation, *In Re: Application of The Empire District Electric Company for Accounting Authority Related to COVID-19*, Docket No. 20-EPDE-427-ACT (May 20,2020).

[43] Order, *In Re: Verified Petition of Southern Indiana Gas & Electric Company d/b/a Vectren Energy Delivery of Indiana to Approve Alternative Regulatory Plan*, Cause No. 43427 (December 16, 2009), pp. 33-34.

[44] Order, *In Re: Verified Petition of Southern Indiana Gas & Electric Company d/b/a Vectren Energy Delivery of Indiana to Approve Alternative Regulatory Plan*, Cause No. 43427 (December 16, 2009), pp. 33-34.

ROE to reflect what the Commission has observed is a clear shift in risk from the utility to ratepayers.[45]

15. To consider the impacts of unearned revenue from COVID-19 impacts, Stakeholders, and ultimately the Commission, must comprehensively review each Electric Petitioner's revenue, expenses, cost of service, and performance within its own rate case. It is not possible or practical to accomplish this work within the narrow-purpose sub-dockets proposed by the Electric Petitioners. Additionally, it is administratively burdensome to create additional narrow-purpose sub-dockets when individual rate cases will ultimately be necessary to complete the effort. Creation of multiple sub-dockets places an onerous burden on consumer advocates, overwhelming their resources to represent stakeholder interests and diluting their important voices within the regulatory process.

16. Fifth, and finally, the Commission should deny the Electric Petitioners' request to establish a regulatory asset for revenue unearned as a result of reduced commercial and industrial sales due to COVID-19 because the Electric Petitioners' public benefit obligation requires that they can and should do better than seek to be insured for earnings disappointment by their customers, who are also suffering. Examples of good utility practice in the face of COVID-19 abound in other jurisdictions. The following are examples of companies and/or jurisdictions that have advanced solutions that go beyond the nearly universal shutoff protections and waiver of fees to ameliorate hardships for customers and community:

    a. In New York, National Grid has suspended implementation of its authorized rate increase in light of the economic burden of the COVID-19.[46]

    b. In Kentucky, the Commission noted that jurisdictional utilities would be permitted to seek approval to offer reduced rate or free electric service to customers.[47]

    c. In Minnesota, the Commission urged utilities to identify investments that could be made to support the economic recovery from the pandemic. The Commission promulgated a set of criteria for these investments, requiring, among other things, that they provide "significant utility system benefits" and "create jobs or otherwise assist in economic recovery" for the state.[48]

    d. The Texas Public Utility Commission established a COVID-19 Electricity Relief Program which implements a tariff rider to cover short-term costs. The rider acts as an interest-free loan between ERCOT and each Transmission and Distribution Utility

[45] Order, In Re: Verified Petition of Southern Indiana Gas & Electric Company d/b/a Vectren Energy Delivery of Indiana to Approve Alternative Regulatory Plan, Cause No. 43427 (December 16, 2009), pp. 33-34.

[46] New York Public Service Commission. *Order Postponing Approved Electric and Gas Delivery Rate Increases and Updated Reduction to the Low Income Discount Credit and Temporarily Waiving Certain Tariff Fees*. March 25, 2020. Case 17-E-0238, Case 17-G-0239, Case 16-G-0058, Case 16-G-0059, Case 14-M-0565.

[47] Kentucky Public Service Commission. *Order*. March 6, 2020. Case No. 2020-00085.

[48] Minnesota Public Utilities Commission. *Order Approving Accounting Request and Taking Other Action Related to COVID-19 Pandemic.* Docket No. E,G-999/CI-20-425, Docket Not. E,G-999/M-20-427. May 22, 2020.

("TDU") that will be paid back at the end of the program. Funds are then directed towards qualified residential customers for assistance with bill payment.[49]

e. Other electric utilities are experiencing a similar reduction in revenue resulting from electric load decreases in commercial and industrial customer classes, but they have simply opted not to request relief related to load and revenue declines.[50]

17. As a final matter, for ease of review of my testimony, I have prepared Exhibit B which is a compilation of resources I relied upon in preparing my testimony; in the order to which I cite them. Exhibit B contains material that is not already part of the record but referenced herein.

I affirm, under the penalties of perjury, that the foregoing statements are based on my personal knowledge and are true and correct to the best of my knowledge, information, and believe.

Cheryl Roberto

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Cheryl Roberto

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[49] Public Utility Commission of Texas, *Order Related to COVID-19 Electricity Relief Program.* Project No. 50664, Item 107 (Filed 3/26/2020).

[50] Comments of DTE Electric Company and DTE Gas Company on Utility Accounting, In Re: Commission's own motion to review its response to novel coronavirus (COVID-19), Case No. U-20757, (Michigan Public Service Commission, April 3, 2020) p. 4; Consumers Energy Company's Comments On Utility Accounting Issues Resulting From COVID-19, In Re: Commission's own motion to review its response to novel coronavirus (COVID-19), Case No. U-20757, (Michigan Public Service Commission, April 3, 2020) pp. 4-5.

Cheryl Roberto, Senior Principal

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PROFESSIONAL EXPERIENCE

Synapse Energy Economics Inc., Cambridge, MA. *Senior Principal*, 2019–present.

Provides expert consulting services for removing operational, regulatory, and policy barriers to the decarbonization of the energy system on behalf of mission-driven investors, regulators, and other stakeholders seeking to accelerate the transformation of the grid.

Twenty First Century Utilities, Washington, D.C. *Senior Advisor*, 2019 – present; *Managing Director: Utility Transformation,* 2015–2019.

Worked to transform, through acquisition and operation, regulated utilities with a 21st century model that drives mass adoption of clean, low-cost energy producing and energy saving technologies. Advanced utility of the future policies, operations, technologies, and governance inclusive of grid optimization, de-carbonization of utility-scale fleet, implementation of TFC Utilities' Million Rate Base Market Platform, and achieving sustainable business value.

Environmental Defense Fund, *Associate Vice President, EDF Clean Energy Program,* 2013–2015.

Led national program advocating regulatory reform to help modernize U.S. energy infrastructure, accelerate deployment of clean technologies into the nation's electric system, and break down the regulatory and financial barriers to broad-scale adoption of renewable energy, energy efficiency, and other innovative ways to generate, distribute, and use energy. Managed a team of over 30 individuals and an annual budget of $11 million dollars.

Public Utilities Commission of Ohio, Columbus, Ohio. *Commissioner,* 2008–2012.

In addition to customary responsibilities of a Commissioner, initiated a national pilot partnership with the United States Department of Energy (U.S. DOE) for combined heat power; served as Co-Chair 2012 National Electricity Forum, Co-Chair, State and Local Energy Efficiency Action Network Driving Ratepayer-Funded Efficiency Working Group (also Chair Sub-Committee for Utility Financial Incentives), Co-Leader U.S. Agency for International Development (U.S. A.I.D.)/NARUC meeting with National Electricity Regulatory Commission of Ukraine (Kiev, Ukraine, September 2011), and a member of the National Association of Regulatory Utility Commissioners (NARUC):

- Task Force on Environmental Regulation and Generation (2012)
- Committee on Critical Infrastructure (also served as Vice Chair) (2010–2012)
- Committee on Electricity (2008–2012)

Department of Public Utilities, City of Columbus, Columbus, OH. *Director*, 2003–2006, *Deputy Director for Operations,* 2001–2003.

Led municipal water, wastewater, and electric utility with annual operating budget of $400 million dollars, an annual capital budget of $250 million dollars, and a staff of 1300 people serving the nation's 15th largest city and 22 Central Ohio political subdivisions. Established and successfully managed $2.5 billion dollar capital engineering and construction program, the largest ever undertaken by the City of Columbus. Completed extensive restructuring of utility rate models and design for the first time in two decades to validate cost of service. Managed successful water quality-focused environmental initiatives involving extensive stakeholder outreach and public education, including the development and adoption of the Hellbranch Run Watershed protection Overlay and Clean Water Act Facilities Plan.

Office of the Mayor, City of Columbus, Ohio, Columbus, OH. *Policy Advisor*, 2000.

Provided advice on public policy issues including health, environment, public utilities, housing, public safety, and development to support the launch of the Mayoral administration of Michael B. Coleman.

Office of the City Attorney, City of Columbus, Columbus, OH. *Assistant City Attorney,* 1997–2000.

Represented City of Columbus for municipal law issues related to environmental, health, and safety matters including environmental permitting (NPDES, Title V, MS4), regulatory enforcement (industrial pretreatment, fire code, storm water development), compliance counseling (RCRA, OSHA, Clean Drinking Water), environmental liability management (PCB disposal, real estate), and contracts.

Commonwealth of Pennsylvania, *Assistant Counsel, Office of Chief Counsel,* 1996–1997.

Served as counsel to the Department of Environmental Protection concerning Superfund, drinking water, wastewater, solid and hazardous waste, and air pollution.

Cheryl L. Roberto, Esq. *Owner,* 1993–1996.

Built boutique law practice specializing in environmental matters; representative clients included City of Erie, Pennsylvania, Erie Sewer Authority, and Erie County Department of Health.

State of Ohio, Columbus, OH. *Assistant Attorney General,* 1987–1992.

Represented the State of Ohio in Environmental and Consumer Protection matters through administrative proceedings, civil actions, and criminal prosecutions concerning wastewater, solid and hazardous waste, and air pollution.

EDUCATION

Moritz College of Law, The Ohio State University, Columbus, OH
Juris Doctor, 1987. Member, Journal of Dispute Resolution. Recipient, University Scholarship and Caris Fellowship. Founding Member, Board of Directors for the Student Funded Fellowship.

Kent State University, Kent, OH
BA, Political Science, *cum laude*, 1984.

Graduated with General Honors from the Honors College. Omicron Delta Kappa and Pi Sigma Alpha. Recipient of Manchester Cup, Junior Service Award, Sophomore Leadership Award, Honor's Scholarship. Honor's Dissertation adopted and implemented by K.S.U. Board of Trustees: "Student Leadership Compensation Model for Kent State University," KSU Library Archives, Honors Papers (1984).

CONTINUING EDUCATION

Harvard University, John F. Kennedy School of Government, Cambridge, MA
Executive Education Certificate of Completion: Strategic Management of Regulatory and Enforcement Agencies, 2012.

University of Colorado, Silicon Flatirons Center, Boulder, CO
Institute for Regulatory Law and Economics, Seminar, May 2012.

Scott Hempling Attorney at Law LLC, Electricity Law Update Seminar, March 2012.

American Law Institute/American Bar Association
42nd Annual Advanced Course of Study in Environmental Law, February 2012.

SNL Center for Financial Education, Essentials of Regulatory Finance, June 2011.

National Regulatory Research Institute, Electricity's Current Challenges: Capital Investment, Renewables, Energy Efficiency, "Modern" IRP, and Transmission. January 2011.

Michigan State University, East Lansing, MI
Advanced Regulatory Studies Program, "Ratemaking, Accounting, and Economics," September 2010.

HONORS AND AWARDS

Inspiring Efficiency Leadership Award, January 2013.
Presented by the Midwest Energy Efficiency Alliance to the organization or individual in the 13-state region who has served as a strong leader in support of energy efficiency in their city, state, region, company, or community.

BOARDS AND COMMISIONS

- Executive Group for the State and Local Energy Efficiency Network (2012–present)
- Board of Directors of the National Regulatory Research Institute (NRRI) (2012)
- Financial Research Institute (FRI) Advisory Board (2011–2012), Chair, Hot Topic Hotline Committee (2012)
- Audubon Ohio, Board Member (2007–2008)
- Franklin County Planning Commission, Member (2001–2006)

- Solid Waste Authority of Central Ohio, Board Member (2003–2006); Engineering, Operations and Compliance Committee Chair
- Mid-Ohio Regional Planning Commission, Member (2003–2006); Greenways Steering Committee Chair; Member Public Works Integrating Committee
- Community Research Partners, Board Member (2000–2002)

PRESENTATIONS

Roberto, C. 2017. "Aligning Economic Incentives: Evolution of the Utility Business Model." Hawaii Clean Energy Law and Finance. Honolulu, HI. July 21, 2017.

Roberto, C. 2017. "TFC's Million Rate Base Model." National Association of Regulatory Utility Commissioners Committee on Energy Resources and the Environment. May 15, 2017.

Roberto, C. 2017. "Creating a Resilient Energy Economy." Maui Energy Conference. Maui, HI. April 6, 2017.

Roberto, C. 2016. "A Twenty First Century Utility." Department of Energy Quadrennial Energy Review Second Installment Public Meeting. Atlanta, GA. May 24, 2016.

Roberto, C. 2016. "What is Sustainable Electricity." Electric Power Research Institute ENV-VISION: Environmental Vision – An International Electricity Sector Conference. Washington, D.C. May 10, 2016.

Roberto, C. 2016. "Utility Transformation: Opportunities for Jobs, our Communities & the Planet." Florida Women in Energy Conference. April 15, 2016.

Roberto, C. 2016. "Confluence of Environmental & Economic Regulation." Ohio Bar Association Environmental Law Conference. Columbus, OH. April 14, 2016.

Roberto, C. 2016. "Can Ohio Meet the Clean Power Plan?" John Glenn College of Public Affairs Dialogue. January 21, 2016.

Roberto, C. 2015. "Right to Data Access." SmartGrid Consumer Collaborative. August 26, 2015.

Roberto, C. 2015. "Success Factors: Career Profiles of Women Leaders." National Association for Environmental Management Women's EHS & Sustainability Leadership Roundtable. San Antonio, TX. April 16, 2015.

Roberto, C. 2015. "Smart Grid: Lessons Learned." Energy Thought Summit 2015. Austin, TX. March 25, 2015.

Roberto, C. 2015. "Decarbonizing the Energy Supply." Energy & Climate Change: 15th National Conference and Global Forum on Science, Policy, and the Environment. January 27, 2015.

Roberto, C. 2014. "Clean Energy Policy -- Looking Ahead to 2020." Forum 20/20: Innovation and the Future of CleanTech. October 29, 2014.

Roberto, C. 2014. "2014 EPRI-TVA Environmental Benchmarking Forum, Charlotte, NC, October 6, 2014.

Roberto, C. 2014. “Product Innovations for Retail Customers.” Retail Energy Supply Association’s 2014 Energy Competition Symposium. Columbus, Ohio. October 2, 2014.

Roberto, C. 2013. “Policies Matter: Practical Approaches for Regulators to Encourage CHP.” WVU Law Center for Energy & Sustainable Development Energy Conference 2013. April 24, 2013.

Roberto, C. 2013. “Enhancing Industry through Industrial Energy Efficiency & Combined Heat and Power.” National Governors Association Policy Academy. March 4, 2013.

Roberto, C. 2013. “Breaking Through the ‘Grid’-lock.” ARPA-E Energy Innovation Summit. February 26, 2013.

Roberto, C. 2013. “Investing in Combined Heat and Power: Benefits and Challenges.” National Association of Regulatory Utility Commissioners Winter Meeting. February 5, 2013.

Roberto, C. 2013. “Should There Be a Change to Cost Effectiveness Testing?” 2013 Midwest Energy Solutions Conference. January 17, 2013.

Roberto, C. 2013. “Working Together to Advance Energy Efficiency: Partnerships for Tackling Persistent Barriers & Achieving Results.” Department of Energy. January 16, 2013.

Roberto, C. 2013. “Transmission Cost Allocation: What Lies Ahead?” Harvard Electricity Policy Group Sixty-Eighth Plenary Session. October 11-12, 2012.

Roberto, C. 2012. “What is the future design of the regulatory process?” 2012 Financial Research Institute Symposium: Emerging Issues in the Management of the Regulatory Interface, September 19, 2012.

Roberto, C. 2012. NARUC/FERC Forum on Reliability and the Environment. February 7, 2012.

Roberto, C. 2012. “Testing…Testing: Are We Getting the Most Value out of Cost-Effectiveness Tests for Energy Efficiency?” Mid-Atlantic Conference of Regulatory Utilities Commissioners 17th Annual Education Conference. June 26, 2012.

Roberto, C. 2012. “Successful Approaches to Promote Industrial EE and CHP.” U.S. DOE Midwest Industrial Energy Efficiency and Combined Heat & Power Dialogue Meeting. June 21, 2012.

Roberto, C. 2012. “Promoting Industrial CHP Through Utility Ownership.” Industrial Energy Efficiency and CHP Dialogue DOE Regional Meeting—Midwest. June 22, 2012.

Roberto, C. 2012. “All Cost-Effective Energy Efficiency. All? You’re Kidding, Aren’t You.” Financial Research Institute, Hot Topic Webinar. June 13, 2012.

Roberto, C. 2012. “Natural Gas Pipeline Safety: How to Address Cost-Effectiveness and Ratemaking Concerns While Ensuring Public Safety.” National Regulatory Research Institute Teleseminar, original broadcast. April 26, 2012.

Roberto, C. 2012. “Using Regulations and Markets to Broaden and Deepen the Savings Delivered by Energy Providers” Policies for Energy Provider Delivery of Energy Efficiency North American Regional Policy Dialogue. Washington, D.C. April 18-19, 2012.

Roberto, C. 2011. "Pipeline Safety—Steps to a Robust Integrity Management Program." Financial Research Institute, Hot Topic Webinar. December 15, 2011.

Roberto, C. 2011. "Safety First! How Pipeline Safety Programs are Evolving." 2011 NARUC Annual Meeting.

Roberto, C. 2011. "What is a 'Utility' Anyway and Who Needs It?" National Regulatory Research Institute Teleseminar - original broadcast. February 2, 2011.

Roberto, C. 2011. "A Black Swan? Geomagnetic Storms, Pandemics & Cyber Events: Planning for the Uncertain." 2011 NARUC Winter Committee Meetings, Committees on Electricity and Critical Infrastructure.

Roberto, C. 2011. "CyberSHIELD: Cybersecurity Legislation and the SHIELD Act." 2011 NARUC Summer Committee Meetings, Committees on Consumer Affairs and Critical Infrastructure.

Roberto, C. 2011. "Regulatory Tools and Limits." Serving National Security Workshop. July 20, 2011.

Roberto, C. 2011. "Regulation, Accounting & the Capital Markets" 2011 Financial Research Institute Symposium, The Search for Capital: Utility Financing in the 21st Century. September 2011.

Roberto, C. 2001. "Hellbranch Run Enhanced Development Standards: The process to develop the City of Columbus draft Hellbranch Run Watershed Protection Ordinance." Water Management Association of Ohio, 2001 Fall Conference.

TESTIMONY

United States Senate Committee on Energy and Natural Resources (SD-366): Direct testimony of Cheryl Roberto regarding national electric grid modernization, reliability, and security. April 10, 2014.

Roberto, C., N. Dormady. 2013. *The Costs of Inefficiency: Ignoring Ohio's Energy Efficiency Potential.* John Glenn School of Public Affairs.

Federal Energy Regulatory Commission Reliability Technical Conference (Docket No. AD12-1-000): Direct testimony of Cheryl Roberto regarding maintaining electric grid reliability and affordability while meeting EPA goals. On behalf of the Public Utilities Commission of Ohio. November 30, 2011.

PUBLICATIONS

Biewald, B., D. Glick, J. Hall, C. Odom, C. Roberto, R. Wilson. 2020*. Investing In Failure: How Large Power Companies are Undermining their Decarbonization Targets.* Synapse Energy Economics for Climate Majority Project.

Glick, D, D. Bhandari, C. Roberto, T. Woolf. 2020. *Review of benefit-cost analysis for the EPA's proposed revisions to the 2015 Steam Electric Effluent Limitations Guidelines.* Synapse Energy Economics for Earthjustice and Environmental Integrity Project.

Whited, M., C. Roberto. 2019. *Multi-Year Rate Plans: Core Elements and Case Studies.* Synapse Energy Economics for Maryland PC51 and Case 9618.

Roberto, C. 1987. *Limits of Judicial Authority in Pretrial Settlement Under Rule 16 of the Federal Rules of Civil Procedure.* 2 Ohio St. J. Dis. Res. 311.

Roberto, C. 1987. *Alternative Dispute Resolution: A Resource for Practitioners.* Ohio Lawyer Practitioner's Desk-top Reference.

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