Category	Element	Summary of Original GMP Position	Summary of DPS & REV Rebuttal Positions	GMP Rebuttal Position/Revised Plan	DPS & REV Sur-rebuttal Positions	Analysis & Discussion of Risk
Infrastructure Costs	Capital Expenditures	Locked in ~$85 million/year spending for each year of regulation plan, with limited exceptions, and total Closed to Plant during Plan term of $256.5.	**DPS agrees** w/ cap approach & proposed amount ($256.5 over term of plan); also accepts limited exceptions. DPS **requests** PUC approval of any innovative pilot programs with spending above $5M before those are included in rates.	**GMP agrees**; maintains same base capital spending proposal for Plan term. **GMP accepts** DPS proposal on new initiatives. In addition to original exceptions for strategic opportunities & new initiatives, Revised Plan provides opportunity for GMP to file Climate Resiliency Plan in future, subject to PUC review and approval.	**DPS & GMP agree** on locking capital at $85M/year, total closed to plant of $256.5M over three years. Bookended capital review before and after term of Plan. DPS supports limited exceptions. **DPS requests PUC pre-approval** of innovative pilots above $5M; should give notice of below the line treatment. **DPS & GMP agree** on opportunity to file Climate Resiliency Plan, subject to DPS review & PUC approval. DPS recommends that CRP should be limited to "but for" upgrades.	By fixing capital spending below GMP's recent level and keeping its trajectory flat for the Plan term, GMP is establishing greater cost predictability. This is positive to customers from a rate standpoint, to GMP from a capital planning point of view, and to the state from a regulatory oversight point of view. Setting the investment level correctly is important to maintain a highly reliable, customer-responsive system that also supports innovation. Unexpected or emergent issues could present risks related to expenditures above our proposed spending level—to both the customer and GMP. The Plan contains provisions to deal with these risks including the opportunity for petitions for spending outside the proposed cap and plan exit. It also has mechanisms, including the ESAM, to ensure that any potential savings resulting from an under-expenditure of capital during the term of the Plan flows back in part to customers. We think this is highly unlikely due to the capital-constrained nature of the Plan, but it is an important check and is beneficial to customers. The Plan is designed to transparently set an appropriate overall level of capital expenditures (and related closed to plant additions) for its entire term, to provide GMP appropriate management flexibility. In traditional regulation where no routine or annual rate cases are required, such as can now be seen with other utilities in Vermont, three or more years between rate review is not unusual. Regulatory tools exist to ensure spending in the interim period has met requirements for just and reasonable rates. The company is responding to concerns that the annual capital spending review in its prior regulation plan was both too detailed and too opaque to generate confidence in the process. GMP believes that an overall three-year capital spending cap, bookended by full cost of service reviews, best addresses this concern while appropriately balancing risks related to this area of costs.
	Depreciation	1) Set up front, based upon forecasted cost by rate year through 2022 due to set capital spend by year. 2) Adjusted for adoption of new depreciation study to be applied starting FY2021. Locked in $/year, adjusted only for depreciation study in FY21 and FY22.	**DPS requests** set depreciation amount for term of Plan (no annual updates), including taking into account impact of depreciation study up front. Information will be used to "calibrate" productivity factor set at beginning of plan and then adjusted by I-X formula during term of plan.	**GMP does not believe** DPS I-X proposal is appropriate at this time due to lack of clarity on how to operationalize/implement it; also adds complexity and uncertainty. Instead, to address DPS recommendations, GMP proposes to forecast and lock all non-power costs, including depreciation, for term of the Plan based on reviewed three-year forecast at start of the Plan (including impacts of updated depreciation study in forecast for FY21 & FY22).	**DPS & GMP agree** to forecast and lock all non-power costs for term of Plan & use of rate smoothing adjustor; DPS agrees that I-X not appropriate at this time given existing merger savings agreement.	See above.
	Property Taxes	Set based upon forecasted cost by rate year through 2022, based upon set capital spend by year and	**DPS** –Same as Depreciation above.	Same as Depreciation above.	**DPS & GMP agree;** same as Depreciation above.	Property taxes could be impacted by both the overall amount of capital expended under the Plan, as well as decisions made by taxing authorities to adjust tax rates. GMP assumes the risk for these changes under the Plan to the extent that any changes are within the deadbands of the ESAM.

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		inflation expectations. Locked in $/year.				
Power Supply, Transmission, Retail Revenue	Energy, Capacity, RECs, Ancillary Services, Transmission Generation O&M Costs & Revenue	Forecasted annually through FY2022, as filed no later than 3 months prior to start of rate year (i.e., no later than July 1 for Oct. 1 start). Adjustors used to true up power costs and retail revenue. See below.	**DPS accepts** general PSA structure and retail revenue adjustor. **DPS requests** to change components of PSA (by removing approximately $20M, including all Gen O&M and other items as described). Components removed from PSA would instead be added to base rates and adjusted under I-X formula.	**GMP & DPS agree** on power supply and retail revenue forecast and use of quarterly PSA adjustor. **GMP disagrees** with DPS proposal to move some power cost categories out of PSA. Categories proposed to be moved do not meet the criteria advanced to justify the move & Department's changes create a more complex and less transparent process that may not yield material benefit for customers.	**DPS & GMP agree** on power supply and retail revenue forecast and use of quarterly PSA/Revenue adjustor. **DPS & GMP agree to** leave Joint-Owned O&M in PSA. **DPS maintains position** to remove other recommended items from PSA.	This category represents approximately 60% of GMP's total COS. Annual forecast refreshes, done closer in time to the start of the rate year than might otherwise occur, ensure rates set over the three-year period do not deviate too much from GMP's actual power costs; the process will follow well-established forecasting shared with DPS and customers, enhanced by the lessons of hourly dispatch modeling GMP is completing for the 2020 period. As discussed below, incorporating a power supply adjustor with retail revenue decoupling helps to separate utility incentives from sales, while balancing and sharing the risks associated with this component of GMP's costs. As modified in this proposed Plan, GMP has enhanced the cost variance measurement to place a greater spotlight on GMP's obligation to control costs. It should be noted however that the retail revenue adjustor does not adjust for non-retail revenue sources (such as Energy Innovation Center revenues), and therefore GMP bears the burden and risk of achieving the non-retail revenue forecasts for these other revenue categories.
Financing Costs	Debt	Detailed known and measurable costs for RY19. Forecasted annually for each rate year 2020-22, as filed no later than 3 months prior to start of rate year.	**DPS** – Same as Depreciation, above.	Same as Depreciation, above, locking nonpower costs w/ carve out for adjustment to account for any increases associated with any PUC approved changes in plant/rate base under capital spending exceptions.	**DPS & GMP agree** to forecast and lock with other non-power costs, with carve-out for any increases associated with changes in any PUC approved changes in plant/rate base under spending exceptions; same as Depreciation above.	GMP's Revised MYRP Proposal proposes to lock these costs along with other non-power costs at the beginning of the Plan, based on a three-year forecast. This increases risk for GMP compared to the original proposal to update the forecast each year. The Revised Plan includes a provision for updating debt costs if any changes in capital investments are approved by the PUC under the exceptions to the capital investment cap. The flat ~50/50 D-E ratio will be essentially the same as the level approved by the Commission in the 2019 case, and will be maintained for the term of the Plan to ensure predictability for customers and consistency for our credit rating agencies (subject to the exception noted above). The 50/50 spilt is an appropriate balance between overall equity and borrowing, which contributes to helping maintain GMP's financial strength and credit rating. Such consistency helps lower borrowing costs, which in turn helps customers. GMP will continue to file Section 108 petitions as required during the term of the Plan.
	Equity	Set number based on witness testimony/evidence from 2019 rate case, adjusted by indexing annually 2020-22 and modest performance-based ROE adjustments, if achieved. Proposed 50/50 debt/equity ratio for life of plan, +/-1%.	**DPS accepts** indexed ROE. **DPS requests** different indexing methodology using 50% of change in 10-Year Treasury Note as measured over a period of days each year. No deadband. **DPS rejects** ROE adders for achieve stretch goals for Customer Service performance metrics. REV also rejects this.	**DPS & GMP agree** to ROE indexed. **GMP does not agree** to DPS's methodology because GMP's method is less volatile and better tracks actual market conditions compared to DPS proposal. **GMP accepts** DPS/REV proposal to drop these.	**DPS & GMP agree** to Indexed ROE. **DPS maintains position** that 10-year T-note should be used for indexing; but open to other approaches if data is publicly available.	GMP's proposal is based upon GMP's current ROE proposal, which remains the lowest of any vertically-integrated utility in the country, despite GMP's high performance. The Plan starts from this low level, which is beneficial for customers. The indexing methodology proposed by GMP is less volatile than relying solely upon the 10-year treasury bond yield, as described by Mr. Coyne in his direct testimony on page 45, creating greater stability for both customers and GMP. The Revised Plan has removed any other ROE performance incentives so changes will be based only on the indexing method approved by the Commission.

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Other Costs	O&M	O&M Platform adjusted for inflation through 2022, period of merger platform. Off platform O&M items subject to reforecast yearly for inflation and payroll changes, as filed no later than 3 months prior to start of rate year.	**DPS requests** continuation of O&M Platform through 2022 but seeks to incorporate these into I-X formula (see Depreciation, above). **DPS requests** regarding non-platform O&M to forecast once at beginning of Plan and/or use to adjust or inform development of X factor.	**GMP proposes** to continue accounting for O&M Platform savings through the 10-year period as set forth in its original Plan. DPS proposal adds complexity & uncertainty; appears inconsistent with Docket 7770 Merger Savings obligations. **GMP proposes** for non-platform costs to forecast and locked at beginning of Plan based on three-year forecast.	**DPS & GMP agree** to continue O&M Platform savings through MYRP. **DPS & GMP agree** to forecast & lock non-platform costs based on three-year forecast; same as Depreciation above.	Under GMP's Revised MYRP proposal, all O&M costs will be forecast for three years and locked for the term of the Plan. The merger savings agreement is proposed to be continued through the Plan, and therefore savings associated with Platform O&M spending will be passed through to customers in accordance with the Commission in the merger order. GMP bears the risk for any changes in non-platform O&M expenses to the extent those changes fall within the ESAM dead band, and will share the up-side or down-side risk with customers outside the dead band consistent with the ESAM proposal.
	Taxes: Federal, State, & Other non-Prop Taxes	Detailed known and measurable costs for RY19. Forecasted annually for each rate year 2020-22, as filed no later than 3 months prior to start of rate year.	**DPS requests** forecast once and/or used to establish and calibrate X factor at beginning of Plan. Non-revenue taxes would be adjusted by I-X. **DPS proposes** revenue tax would be adjusted annually.	Same as Depreciation, above. Lock all taxes except income/revenue-based taxes through reviewed forecast at start of Plan. **GMP agrees** that income GRT and other revenue dependent categories require annual adjustment.	**DPS & GMP agree.** Same as Depreciation, above; lock all taxes except income/revenue-based taxes through reviewed forecast at start of Plan.	Under GMP's Revised MYRP proposal, all taxes, except income/revenue based taxes, will be locked for the term of the Plan based on a three year forecast at the beginning of the Plan. To the extent taxes change based on the change in the ROE under the ROE indexing formula, those cost changes will be updated annually as part of the annual base rate filing. As long as the $1.2M threshold is not exceeded, GMP assumes the risk in any exogenous tax changes that occur during the term of the Plan even if outside of GMP's control. The Exogenous Change Adjustment mitigates risk to GMP for any significant exogenous tax changes above the $1.2 million deductible.
	Equity in Affiliates	Detailed known and measurable costs for RY19. Investments and earnings forecasted annually for each rate year 2020-22, as filed no later than 3 months prior to start of rate year. Any investments in new affiliates subject to PUC approval.	**DPS** – Same as Depreciation, above. **DPS accepts** proposal for seeking Commission approval for new EIA contributions.	Same as Depreciation, above. **DPS and GMP agree** on exception requiring PUC approval of any investments in new affiliates.	**DPS & GMP agree.** Same as Depreciation. **DPS and GMP agree** on exception requiring PUC approval of any investments in new affiliates.	As with other non-power costs, EIA costs will be locked based on a three-year forecast at the beginning of the Plan. The Plan also requires that GMP seeks PUC approval of any new investments, which is beneficial for rate stability and transparency. GMP will bear the risk for any changes in this category to the extent those changes fall within the ESAM dead band, and will share the up side or down side risk with customers outside the dead band consistent with the ESAM proposal. The Exogenous change adjustment could also cover changes in EIA that are outside of GMP's control, for example if FERC reduces Transco's ROE.
	Other Items	Detailed known and measurable costs for RY19. Forecasted or calculated annually for each rate year 2020-22, as filed no later than 3 months prior to start of	**DPS requests** to forecast once at beginning of Plan and/or use to "calibrate" the X factor; then adjusted only by I-X formula, same as Depreciation, above.	Same as Depreciation, above.	**DPS & GMP agree;** all other non-power costs will be locked based on three-year forecast at start of the Plan; same as Depreciation.	All other non-power costs will be locked based on a three-year forecast at the beginning of the Plan, which increases GMP's risk compared to the original proposal, and is beneficial for rate stability and transparency. GMP will bear the risk for any changes in this category to the extent those changes fall within the ESAM dead band, and will share the up side or down side risk with customers outside the dead band consistent with the ESAM proposal. The Exogenous change adjustment could also cover

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		rate year.				changes in some items in this category outside of GMP's control, for example if FERC changes Transco's ROE.
Refresh & Adjustors	Retail Revenue & Power Supply Adjustor (PSA)	Plan proposes a new retail revenue adjustor for decoupling and an improved power supply adjustor that better aligns GMP incentives to control power costs with customer incentives to reduce energy spending. Quarterly true-up proposed.	**DPS accepts** general PSA structure and retail revenue adjustor, and quarterly true-up. **DPS requests** to change components of PSA (by removing approximately $20M, including all Gen O&M). Components removed from PSA would be added to base rates and adjusted under I-x formula. **DPS requests** to change deadband to +$150,000 & -$307,000 (plus 10% of Component B outside of efficiency Band).	**DPS and GMP agree** on these features. **GMP disagrees** with changes in power supply components and deadband, as described in rebuttal testimony.	**DPS & GMP agree** on use of adjustors. **DPS maintains position** regarding asymmetrical deadband; alternatively, would consider symmetrical deadband if increased from $150k to $307K.	Retail revenue decoupling is consistent with the DPS commentary in the "future of regulation" proceeding; as has been noted, it ensures GMP has no incentive to increase sales. The Plan also enhances the transparency and frequency of this adjustor, compared to the current design. But as noted above, the non-retail revenues are not adjusted under this provision. The new PSA design, particularly the transition from the volume adjustor to a cost variance measurement and the removal of the power revenue volume variance, is an improvement for customers and GMP because it makes more transparent the accuracy of GMP cost forecasting and places greater emphasis on GMP's obligation to control costs. GMP continues to share risk associated with it executing in this area through a $150K Component B cost variance deadband + 10% sharing of the cost variance. Component B costs are considered to be more within GMP's control, though experience shows this is true only to a limited extent. The levels of Component B cost variance deadband and overall cost variance sharing are appropriate for the more rigorous PSA methodology. Even at this lower deadband level than the current plan, the proposed design would have produced a similar net result over the most recent five-year period, for comparison. DPS's proposal to remove certain components of power supply costs from the PSA are administratively difficult to implement and GMP substantively disagrees that the PSA should be changed, as described in Mr. Smith's testimony. To the extent the Commission does remove additional components from the PSA, that would materially increase GMP's risk, as any non-exogenous changes in those components would not otherwise be associated with any adjustors except the overarching ESAM. In the event the Commission adopts this recommendation, these costs should be refreshed annually with all other power costs to ensure that the cost of service does not substantially diverge from actual costs in these categories (such as O&M for GMP-owned generation).
	Exogenous (including Storm) Adjustor	Plan proposes new ongoing $8M/yr collection of exogenous costs booked to regulatory account to cover accumulated costs in current regulation plan and allow greater certainty and reduced volatility from Major Storm recovery. Same thresholds/storm deductible.	**DPS accepts** proposal.	GMP rebuttal continues proposed $8M/yr storm collection but that amount will be used to cover existing stacked storm costs already incurred at beginning of the Plan; these costs have increased significantly due to more severe climate-change driven storms. In addition, major storms occurring during the term of the Plan will be collected on a quarterly basis, in the second quarter after the storm. $1.2M annual major storm deductible will continue to apply.	**DPS & GMP agree.** $8M/yr collection for storms prior to start of Plan + quarterly collections for new storms during term of Plan (subject to annual $1.2M deductible). **DPS expressed support for EAB adjustor but concern adopting now**; would like additional cost information.	The exogenous adjustor in GMP's Revised MYRP proposal provides a similar balance to prior plans, requiring GMP to assume risk for up to $1.2 million in annual major storm costs, but ensuring that qualifying costs above that amount are collected quickly. The Revised proposal allows for the recovery of prior storm costs, while including a more transparent and efficient quarterly collection method for new major storm costs that occur during the term of the Plan. This avoids stacking storm costs, and will more clearly connect in time the collection of costs with the storm that caused the costs. GMP's proposed EAB adjustor is similarly necessary and addresses the safety and reliability risks associated with this new infestation. GMP has provided additional information to the Department on how the costs were developed for the annual estimates, but also notes that the adjustor is designed to true up actual costs on a yearly basis so that if the costs incurred to proactively address the issue are above or below the forecast only those actual costs will be recovered from customers.

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	Earnings Adjustor Sharing Mechanism (ESAM)	Plan proposes a new, modest ESAM with 50+/- dead band and symmetrical sharing 50/50 of over -or under-earning outside dead band through next 50 +/- bps, with 100% customer return/collection beyond sharing band. Other provisions of Plan will limit need for ESAM, but it is a backstop.	**DPS agrees** that ESAM is appropriate. **DPS requests** different structure: Deadband = 50 bp above, 100 bp below. Sharing 50/50 sharing for 50-100 bp above, and between 100-200 bp below. Actual earnings are 201 bp below or 101 above, entire impact or benefit flows to customers.	**GMP disagrees** with DPS structure because changes in Revised Plan (including locking all non-power costs) justify keeping GMP's originally proposed narrow deadbands and sharing bands.	**DPS & GMP agree** that ESAM is appropriate. **DPS maintains position** on asymmetrical sharing bands.	The ESAM is an important component of the proposed Plan, and serves as backstop for the overall risk inherent in a plan of this type. The mechanism is designed to balance the assumption of risk of significant variations between actual costs or revenues and forecasts between GMP and customers. The symmetrical ESAM with a modest deadband is an appropriate balance given the other components of the Plan. As noted above, some components of the Plan increase GMP's risk, including changes to the PSA cost variance calculations and GMP's agreement to lock non-power costs for the life of the Plan. Other components, such as the proposed retail revenue decoupling, decrease risk somewhat, although GMP still assumes risk for non-retail revenue variances. The likelihood of significant ESAM variations on a year-to-year basis is lower than in prior plans, and the dead bands are set at a level which ensures that variation which is anticipated to flow through other adjustors does not trigger regular ESAM collections or returns.
Other	Innovative Pilots	Plan continues strong current program.	**DPS agrees** to continue innovative pilot program. **DPS requests** requiring PUC approval before commencing any pilot that involves including more than $5M in rate base. **DPS also requests** plan for providing same benefits to customers and third parties as provided in direct GMP program. **REV requests that** GMP's innovative work should be limited in competitive markets and done through a separate affiliate. If continued in present form, REV should be more involved in consultation, and there should be greater opportunity for 3rd party involvement and	**DPS and GMP agree** that innovative pilot program should continue. **GMP accepts** DPS proposal for seeking PUC approval of innovative pilots programs greater than $5M before program goes into rates. **GMP proposes** to pursue more third-party pilot offerings that provide "comparable" benefits. **GMP disagrees** with REV position that innovative work should be done through non-regulated affiliate; GMP focuses on returning benefits of innovative work directly to customers; affiliate structure would not support that approach and be worse for customers. GMP open to further direct collaboration with REV on pilots and is working on expanding scope and benefits of Bring Your Own Device pilot. Attachment 2 now contains referenced documents.	**DPS and GMP agree** that innovative pilot program should continue. **DPS clarifies position** that innovative pilots above $5M should receive PUC approval prior to start of program. **GMP & REV have reached agreement on all issues per MOU.**	As described in Ms. Powell's direct testimony at Q19 through Q23, the many risks and changes in the electric industry require the company to think outside the box and offer customers innovations to drive down costs, lower carbon, and continue reliability. The limited nature of the Innovative Pilots (18 months, with specific upfront documentation and ongoing reporting requirements, plus approval prior to rate basing) provides GMP the important flexibility to try programs that it expects will generate overall customer benefit on a much more real-time schedule than could be achieved through traditional regulation. It is a key element of this Plan. As described further in Mr. Castonguay's rebuttal testimony, the Department's proposal to require pre-approval of any pilots above $5M before they even are started is unnecessary and could delay the pursuit of valuable opportunities that benefit customers through reduced costs. The GMP proposal already requires an annual innovative filing with the June 1 Annual Base Rate filing to approve including innovative pilots in rate base, and any new project undertaken in the rate year not previously approved by the Commission will be at GMP's risk until approved for rate recovery (either in a separate request, or as part of the June 1 annual filing).

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			benefits for 3rd party pilots. REV requests a more formal role in pilot review and that all documents be included in Plan itself.			
	Innovation & Performance Metrics	Plan incorporates Service Quality and Reliability Plan, proposes small ROE adjustments for superior performance on customer service stretch goals, and includes Innovation metrics for measurement.	**DPS requests** additional metrics; removes ROE adjustment for Service Quality/Customer Service goals. **REV requests** additional metrics and alignment with state policy goals; proposes symmetrical performance incentives; suggests that incentives be set at beginning of Plan.	**GMP proposes** additional metrics requested by DPS and REV, except those that are duplicative, cannot be easily tracked, or that seek information that is better obtained from others. **GMP accepts removing** performance incentives related to SQRP stretch goals, which resolves DPS and REV comments.	**DPS & GMP agree on general scope of PMs but** DPS proposes additional clarifications to some individual PMs. **GMP & REV have reached agreement on all issues per MOU,** including adding additional performance metrics related to annual interconnection information and costs.	This specific provision of the Plan requires annual reporting on GMP's performance under a range of metrics. While the provision does not assign risk between customers it will provide an overall measure of performance under the Plan, and establish a potential baseline of performance for future plans which could include specific incentives or disincentives.
	Cloud capital expenses New Initiatives cap ex	GMP suggests cloud-based projects should be treated as capital cost, not expense, per evolving business model as recommended by NARUC. Plan also proposes greater spending flexibility for new initiatives that are positive for customers.	**DPS does not object** to cloud capital proposal or to new initiative spending exception.	**GMP and DPS appear to agree** on these issues.	**DPS and GMP agree.**	GMP included this proposal as the trend in other states warrants consideration, as described by Mr. Otley's direct testimony. The effect during this plan period is minor, but it is a more contemporary way to look at IT infrastructure, and does not discourage consideration of new approaches to IT investments that would be beneficial for customers.
	Opener for Unforeseen Strategic Cap Ex	Plan proposes provision to allow request recovery of unforeseen but important capital projects for customers (i.e., strategic hydro acquisition).	**DPS agrees** with this proposal.	**DPS and GMP agree.**	**DPS and GMP agree.**	This important provision ensures the Plan will not force GMP to forgo strategic investments that may arise that could benefit customers and state energy policy, but were not foreseen at the time of Plan adoption.
	Ability to seek rate case—exit clause	Plan allows GMP or Department to suspend plan and go to traditional case if costs become materially disconnected from what is in rates.	**DPS agrees** with this proposal	**DPS and GMP agree.**	**DPS and GMP agree.**	This provision protects customers, GMP and the State from any material unintended consequence from the Plan that renders rates unjust and unreasonable during the term.