Q.DPS.GMP.3-7: Please refer to Ms. Lieberman's Rebuttal Testimony, Q/A 5, pages 3-5, wherein she states that Ms. Zamora's recommended 8.91% ROE "does not reasonably satisfy" the standards established in *Bluefield* and *Hope*. Please provide quantitative support for each specific *Bluefield* or *Hope* requirement that Ms. Lieberman contends is not satisfied by an 8.91% ROE. If Ms. Lieberman has not performed such quantitative analysis to support her assertion, please so state.

A.DPS.GMP.3-7: Please see Ms. Lieberman's rebuttal testimony answer 5 on pp. 3-5, where she states that Ms. Zamora's "recommended ROE of 8.91% does not reasonably satisfy the requirement that returns be commensurate with those earned by enterprises of similar risk." This is evident by the fact that Ms. Zamora's recommended ROE is lower than any authorized ROE for vertically integrated electric utilities over the last three years. As stated in Ms. Lieberman's rebuttal testimony, "I am unable to reconcile Ms. Zamora's response to GMP's Discovery Response A.GMP.DPS.1-30, where she acknowledges that the return must be comparable to other investments of similar risk, but still recommends a return that is lower than any other return in the universe of vertically integrated electric utilities authorized in recent history."

The minimum ROE authorized for a vertically integrated electric utility in the past three years was 9.25 percent, authorized for Northern States Power in Minnesota in June 2023. For Ms. Zamora's recommendation to meet the comparability principle of the fair return standard, her recommendation should at least fall within the range of ROEs that were issued in the recent past. Ms. Zamora's ROE recommendation misses the low end of that range by at least 34 bps. Given that GMP is considered riskier than the average vertically integrated electric utility both in terms of business/regulatory risk and financial risk (see A. DPS.GMP.3-6), I would expect that GMP's reasonable ROE result would be in the upper half of the range of recently authorized ROEs (9.25 to 11.66, for which the midpoint is 10.46).

Person/s Responsible for Response: Julie Lieberman
Title of Person/s: Managing Consultant, Atrium Economics, LLC
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