

**BEFORE THE
PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the 2014 Review of the)
Demand Side Management and Energy) Case No. 13-2173-EL-RDR
Efficiency Rider of Ohio Edison Company,)
The Cleveland Electric Illuminating Company,)
and The Toledo Edison Company.)

In the Matter of the 2015 Review of the)
Demand Side Management and Energy) Case No. 14-1947-EL-RDR
Efficiency Rider of Ohio Edison Company,)
The Cleveland Electric Illuminating Company,)
and The Toledo Edison Company.)

In the Matter of the 2016 Review of the)
Demand Side Management and Energy) Case No. 15-1843-EL-RDR
Efficiency Rider of Ohio Edison Company,)
The Cleveland Electric Illuminating Company,)
and The Toledo Edison Company.)

In the Matter of the 2017 Review of the)
Demand Side Management and Energy) Case No. 16-2167-EL-RDR
Efficiency Rider of Ohio Edison Company,)
The Cleveland Electric Illuminating Company,)
and The Toledo Edison Company.)

In the Matter of the 2018 Review of the)
Demand Side Management and Energy) Case No. 17-2277-EL-RDR
Efficiency Rider of Ohio Edison Company,)
The Cleveland Electric Illuminating Company,)
and The Toledo Edison Company.)

In the Matter of the Determination of the)
Existence of Significantly Excessive Earnings) Case No. 18-857-EL-UNC
for 2017 Under the Electric Security Plan of)
Ohio Edison Company, The Cleveland Electric)
Illuminating Company, and The Toledo)
Edison Company.)

In the Matter of the Determination of the)
Existence of Significantly Excessive Earnings) Case No. 19-1338-EL-UNC
for 2018 Under the Electric Security Plan of)
Ohio Edison Company, The Cleveland Electric)
Illuminating Company, and The Toledo)
Edison Company.)

In the Matter of the Determination of the Existence of Significantly Excessive Earnings for 2019 Under the Electric Security Plan of Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company.) Case No. 20-1034-EL-UNC

In the Matter of the Quadrennial Review Required by R.C. 4928.143(E) for the Electric Security Plan of Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company.) Case No. 20-1476-EL-UNC

In the Matter of the Determination of the Existence of Significantly Excessive Earnings for 2020 under the Electric Security Plan of Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company.) Case No. 21-0586-EL-UNC

In the Matter of the Application of Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company for Approval of a Tariff Change.) Case No. 21-1127-EL-ATA

STIPULATION AND RECOMMENDATION

I. INTRODUCTION

This unanimous Stipulation and Recommendation (“Stipulation”), which provides \$306 million in refunds and bill reduction benefits to all consumers of the FirstEnergy Ohio utilities, including \$176 million by the end of 2022, results from the collaborative effort of the following Signatory Parties:

The Office of the Ohio Consumers’ Counsel	Staff of the Public Utilities Commission of Ohio
Ohio Energy Group	Ohio Manufacturers’ Association Energy Group
Industrial Energy Users-Ohio	Ohio Partners for Affordable Energy
Nucor Steel Marion, Inc.	The Kroger Co.
Interstate Gas Supply, Inc. ¹	Ohio Edison Company
Northeast Ohio Public Energy Council	The Cleveland Electric Illuminating Company
Ohio Hospital Association	The Toledo Edison Company

These parties have engaged in a series of open, transparent, and inclusive settlement discussions to resolve a wide range of topics in ten cases, including significantly excessive earnings test (“SEET”) matters, the electric security plan quadrennial review required by Section 4928.143(E), Revised Code (“ESP Quadrennial Review”), and audits of the Companies’ energy efficiency rider. All parties worked collaboratively, in good faith, to find common ground and achieve a negotiated resolution in the best interests of the consumers of Ohio Edison Company, The Cleveland Electric Illuminating Company and The Toledo Edison Company (individually, each “the Company” or collectively, “the Companies”).

¹ Interstate Gas Supply, Inc. agrees to all terms and conditions of this Stipulation except that it takes no position on Section V.J.i.

Thanks to the time and effort of all the Signatory Parties, the Companies are able to provide to consumers this substantial monetary value, as well as clarity and resolution of ten cases, to the benefit of all Signatory Parties. The Stipulation’s major provisions include:

1. The SEET cases for 2017-2020 are all resolved and associated refunds of \$96 million for 2017-2019 are provided to consumers.
2. The Companies agree to provide future rate reductions of \$210 million to consumers over the 2022-2025 period, which are on top of the \$96 million in SEET refunds to consumers referenced above.
3. The Stipulation provides certainty regarding the continuation of the Companies’ current fourth electric security plan (“ESP IV”). It resolves the ESP Quadrennial Review by determining that ESP IV passes all required statutory tests for the remaining term of ESP IV. As such, the Signatory Parties agree that ESP IV shall continue through its authorized term of May 31, 2024.
4. The Companies have committed not to seek recovery of lost distribution revenue (“LDR”) as was authorized under ESP IV, through May 31, 2024.

As a result of these lengthy, serious, and arm’s-length discussions involving a wide range of experienced and knowledgeable stakeholders with a diverse array of interests, and with the Companies providing \$306 million in refunds and bill reduction benefits to customers, the Signatory Parties recommend approval of this Stipulation.

II. BACKGROUND

Rule 4901-1-30, Ohio Administrative Code (“O.A.C.”), provides that any two or more parties to a proceeding may enter into a written stipulation covering the issues presented in such a proceeding. The purpose of this document is to set forth the understanding and agreement of the Signatory Parties and to recommend that the Public Utilities Commission of Ohio (“Commission” or “PUCO”) approve and adopt this Stipulation without modification, as part of its Opinion and Order in these proceedings, resolving all of the issues in the above-captioned proceedings.

This Stipulation was openly negotiated among all parties. The Stipulation benefits consumers, supports Commission policy objectives, and is supported by adequate data and

information. This Stipulation represents a reasonable compromise involving a balancing of competing positions; accordingly, it does not necessarily reflect the position that one or more of the Signatory Parties would have taken if these issues had been fully litigated without the Stipulation. The Stipulation recognizes that each Signatory Party may disagree with individual provisions of the Stipulation, but the Signatory Parties recognize that the Stipulation has considerable value as a whole.

The Stipulation represents a just and reasonable resolution of issues in the above-captioned proceedings, violates no regulatory principle or precedent, and is the product of lengthy, serious, and arm's-length bargaining among knowledgeable and capable Signatory Parties in a cooperative, inclusive, and fully transparent process. The Stipulation undertaken by the Signatory Parties represents a diverse range of interests among stakeholders who have worked collaboratively to resolve their differences on numerous contested issues in the above-captioned proceedings. As an accommodation of the interests represented by the Signatory Parties, the Stipulation is entitled to careful consideration by the Commission. For purposes of resolving the issues raised by the above-captioned proceedings, the Signatory Parties stipulate, agree, and recommend as set forth below.

III. PARTIES

This Stipulation is entered into by and among the Companies and the other Signatory Parties hereto.

IV. RECITALS

WHEREAS, each of the Companies is an electric utility and an electric distribution utility as those terms are defined in Section 4928.01, Revised Code ("R.C.").

WHEREAS, in 2008, the Ohio General Assembly passed Substitute Senate Bill 221, which included new R.C. 4928.143, establishing the option for an electric distribution utility to provide an ESP as the standard service offer required by R.C. 4928.141.

WHEREAS, in Case No. 14-1297-EL-SSO, the Commission issued an Opinion and Order on March 31, 2016, wherein the Commission approved the Companies' ESP IV through May 2024.

WHEREAS, in Case No. 14-1297-EL-SSO, the Commission issued a Fifth Entry on Rehearing on October 12, 2016, adopting a distribution modernization rider ("Rider DMR"), determining that Rider DMR is a distribution modernization incentive for the Companies under R.C. 4928.143(B)(2)(h).

WHEREAS, in the Fifth Entry on Rehearing in Case No. 14-1297-EL-SSO, the Commission further found that Rider DMR revenues should be excluded from SEET calculations.

WHEREAS, the Office of the Ohio Consumers' Counsel, the Ohio Manufacturers' Association Energy Group, the Northeast Ohio Public Energy Council and others appealed the Commission's approval of Rider DMR to the Supreme Court of Ohio.

WHEREAS, on June 19, 2019, the Supreme Court of Ohio, in Case No. 2019-Ohio-2401, reversed the Commission's approval of Rider DMR, finding the Commission's determination that Rider DMR constituted an incentive under R.C. 4928.143(B)(2)(h) was unlawful and unreasonable, and directed the Commission, on remand, to remove Rider DMR from ESP IV.

WHEREAS, R.C. 4928.143(F) requires an electric utility with an ESP to prove annually that significantly excessive earnings did not occur under its Commission-approved ESP, which is demonstrated through the annual application of a SEET.

WHEREAS, pursuant to and in compliance with R.C. 4928.143(F) and O.A.C. 4901:1-35-10, the Companies initiated the following SEET cases for 2017, 2018, and 2019, which included the filing of an application and direct testimony:

- On May 15, 2018, the Companies filed an application in Case No. 18-857-EL-UNC for the administration of the SEET for 2017.

- On July 15, 2019, the Companies filed an application in Case No. 19-1338-EL-UNC for the administration of the SEET for 2018.
- On May 15, 2020, the Companies filed an application in Case No. 20-1034-EL-UNC for the administration of the SEET for 2019.
- On March 1, 2021, the Companies filed supplemental testimony in their 2017, 2018, and 2019 SEET cases.

WHEREAS, multiple parties intervened in the Companies' foregoing SEET cases.

WHEREAS, on March 20, 2019, the Commission approved a stipulation and recommendation among the Companies, Ohio Energy Group, and Staff, which recommended the Commission determine that significantly excessive earnings did not occur with respect to the Companies' ESP IV in 2017.

WHEREAS, the Office of the Ohio Consumers' Counsel appealed the Commission's decision, arguing that the Commission erred in allowing Ohio Edison Company to exclude Rider DMR revenues from its SEET calculation.

WHEREAS, on December 1, 2020, the Supreme Court of Ohio reversed the Commission's decision to exclude revenue from Ohio Edison Company's Rider DMR from the SEET, and remanded the case to the Commission to conduct a new SEET proceeding in which it includes Rider DMR revenue in the analysis, determines the SEET threshold, considers whether any adjustments under R.C. 4918.143(F) are appropriate, and makes any other determinations necessary to resolve the matter.

WHEREAS, on September 4, 2020, the Commission opened Case No. 20-1476-EL-UNC to conduct the ESP Quadrennial Review, as required by R.C. 4928.143(E).²

² On January 12, 2021, the Attorney Examiner consolidated the 2017-2019 SEET Cases (Case Nos. 18-857-EL-UNC, 19-1338-EL-UNC, 20-1034-EL-UNC) and the Companies' ESP Quadrennial Review proceeding (Case No. 20-1476-EL-UNC).

WHEREAS, on March 1, 2021, the Companies filed direct testimony in the ESP Quadrennial Review.

WHEREAS, on April 20, 2021, the Companies filed supplemental testimony in the ESP Quadrennial Review.

WHEREAS, the Office of the Ohio Consumers' Counsel and the Ohio Energy Group filed testimony arguing that certain of the Companies did have significantly excessive earnings during some of those years.

WHEREAS, among other arguments, the Ohio Energy Group filed direct testimony and supplemental direct testimony recommending that the net income, debt and common equity used in the SEET for The Toledo Edison Company and The Cleveland Electric Illuminating Company should be adjusted for goodwill associated with nuclear generation assets that are not owned by the Companies and are no longer used and useful in connection with the provision of service to customers by the Companies, resulting in SEET refunds for 2017-2019 of up to \$516 million, including, without limitation, debt and equity associated with the transfer to an unregulated affiliate of certain nuclear generation units ("Goodwill Adjustment"). The Office of the Ohio Consumers' Counsel filed testimony supporting Ohio Energy Group's testimony.

WHEREAS, the Companies initiated the following Demand Side Management and Energy Efficiency Rider ("Rider DSE" or "DSE") audit proceedings in response to and compliance with the Commission's Orders of July 18, 2012, and March 31, 2016, in Case Nos. 12-1230-EL-SSO and 14-1297-EL-SSO, respectively.³

- On March 24, 2015, the Companies filed an application in Case No. 13-2173-EL-RDR, in support of Staff's 2014 annual review of Rider DSE.

³ On January 29, 2020, the Companies' pending Rider DSE audit proceedings were consolidated by the Attorney Examiner, *sua sponte*.

- On March 31, 2016, the Companies filed an application in Case No. 14-1947-EL-RDR, in support of Staff's 2015 annual review of Rider DSE.
- On March 31, 2017, the Companies filed an application in Case No. 15-1843-EL-RDR, in support of Staff's 2016 annual review of Rider DSE.
- On March 30, 2018, the Companies filed an application in Case No. 16-2167-EL-RDR, in support of Staff's 2017 annual review of Rider DSE.
- On March 29, 2019, the Companies filed an application in Case No. 17-2277-EL-RDR, in support of Staff's 2018 annual review of Rider DSE.

WHEREAS, on May 17, 2021, the Companies filed an application in Case No. 21-0586-EL-UNC for the administration of the SEET for 2020.

WHEREAS, on or around July 23, 2021, the Companies filed a Motion for 90 Day Extension of the Procedural Schedule in many of these dockets in order to facilitate settlement discussions. Settlement discussions began shortly thereafter. All parties were invited, and participated in good faith, in a series of settlement discussions conducted on August 13, August 20, September 17, September 27, September 29, October 8, and October 13, 2021. Those extensive settlement discussions culminated in the development of this Stipulation with the Signatory Parties.

WHEREAS, all of the related issues and concerns raised by the Signatory Parties have been addressed in the substantive provisions of this Stipulation, and reflect, as a result of such discussions and compromises by the Signatory Parties, an overall reasonable resolution of all such issues. This Stipulation is the product of the discussions and negotiations among the Signatory Parties, and it is not intended to reflect the views or proposals which any individual party may have advanced acting unilaterally. Accordingly, this Stipulation represents an accommodation of the diverse interests represented by the Signatory Parties and is entitled to careful consideration by the Commission.

WHEREAS, the resolution of the above-captioned cases as set forth in this Stipulation represents a serious compromise of complex issues and involves substantial customer benefits.

NOW, THEREFORE, the Signatory Parties stipulate, agree, and recommend that the Commission approve this Stipulation and issue its Opinion and Order in accordance herewith.

V. TERMS AND CONDITIONS

Set forth below are the specific terms and conditions agreed to by the Signatory Parties that resolve each of the above-captioned proceedings. If not changed by the terms and conditions expressly set out below, the Signatory Parties expressly agree and recommend that the Commission resolve those proceedings consistent with the Companies' respective applications. The Signatory Parties expressly agree and recommend that the Commission approve and adopt this Stipulation in its entirety without modification.

A. 2017-2019 SEET Consumer Refunds

For calendar years 2017 to 2019, the Signatory Parties have reached consensus regarding the manner in which the SEET should be conducted.

- i. Earned Return on Equity. For calendar years 2017 to 2019, the Companies' individual earned returns on equity shall be the values calculated in the testimony of the Companies filed on March 1, 2021, in Case No. 18-857-EL-UNC *et al.*
- ii. SEET Thresholds. The SEET thresholds shall be as follows:
 - a. 2017 = 16.7%;
 - b. 2018 = 15.8%; and
 - c. 2019 = 14.9%.
- iii. Calculation of Consumer Refunds. Exhibit A sets forth the calculation of the 2017-2019 SEET consumer refunds.

- iv. Allocation, Rate Design, and Timing of Consumer Refunds.
- a. **Residential:** 52.9% of the total 2017-2019 SEET consumer refunds will be allocated to residential consumers (approximately \$50.8 million). Refunds will be made equally to all residential consumers of the Companies on a one-time basis.
 - b. **Non-residential:** The remaining share of the 2017-2019 SEET consumer refunds (approximately \$45.3 million) will be allocated to all non-residential consumers of the Companies and credited on a per MWh basis over six months.
 - c. All 2017-2019 SEET consumer refunds (residential and non-residential) shall begin within thirty (30) days of a final Commission Order approving this Stipulation.
 - d. All 2017-2019 SEET consumer refunds will be subject to final reconciliation.
- v. Prospective Impact of 2017-2019 SEET Consumer Refunds. The 2017-2019 SEET consumer refunds identified in this Section A will have no effect on the SEET earnings or return on equity calculations of the Companies during the year(s) when the refunds are made.
- vi. Consumer Bill Message. The Companies will include the following message in all residential consumers' bills explaining the reason for the refund: "All consumers are receiving refunds for certain charges collected during 2017-2019. The Public Utilities Commission of Ohio recently approved a unanimous agreement among the FirstEnergy utilities, the

Office of the Ohio Consumers' Counsel, the Northeast Ohio Public Energy Council, and other stakeholders regarding this refund for significantly excessive earnings from 2017-2019. Future rate reductions to consumers are scheduled during 2022 through 2025 as a result of this agreement.” The Companies will include the following message in all non-residential consumers' bills explaining the reason for the refund: “All consumers are receiving refunds for certain charges collected during 2017-2019. The Public Utilities Commission of Ohio recently approved a unanimous agreement among the FirstEnergy utilities and other stakeholders regarding this refund for significantly excessive earnings from 2017-2019. Future rate reductions to consumers are scheduled during 2022 through 2025 as a result of this agreement.”

B. Future Consumer Rate Reductions

- i. Amount of Future Rate Reductions. The Companies will provide aggregate rate reductions for all customers totaling \$80 million in 2022; \$60 million in 2023; \$45 million in 2024; and \$25 million in 2025, subject to the provisions of this Stipulation, including Section D.
- ii. Refund Timing. For 2022, the future consumer rate reductions will become effective within thirty (30) days of a final Commission Order approving the Stipulation, and the rates will be designed to provide \$80 million in credits to consumers over calendar year 2022. Consumer rate reductions for years 2023-2025 will be provided in each calendar year, effective January 1.
- iii. Allocation, Rate Design, and Timing of Consumer Rate Reductions.

- a. **Residential:** 52.9% of the total 2022-2025 consumer rate reductions for each year will be allocated to residential customers. Rate reductions will be provided equally to all residential customers of the Companies on a per customer basis.
 - b. **Non-residential:** The remaining 47.1% share of the 2022-2025 customer rate reductions will be allocated to all non-residential customers of the Companies and provided on a per MWh basis.
- iv. Reconciliation. Each calendar year's consumer rate reductions will be publicly filed at the Commission by the Companies and will be subject to reconciliation, including a final reconciliation after December 31, 2025. The review process for the reconciliation process described herein will be determined by the Commission and will provide for public input.
- v. Change In Law. The Signatory Parties acknowledge that the future customer rate reductions are intended as consideration for the settlement of each of the above-captioned cases resolved by this Stipulation. Thus, any changes in law after the date of this Stipulation shall not act to eliminate or reduce the future consumer rate reductions.

C. Consumer Rate Credit Rider

- i. Rider Proceeding. The Companies are filing an ATA proceeding simultaneously with the filing of this Stipulation in order to establish a new Consumer Rate Credit Rider ("Rider CRC") for each Company. This ATA proceeding shall be a proceeding not for an increase in rates. The Signatory Parties agree that the ATA proceeding should be consolidated with Cases Nos. 13-2173-EL-RDR, 14-1947-EL-RDR, 15-1843-EL-RDR, 16-2167-EL-RDR, 17-2277-EL-RDR, 18-857-EL-

UNC, 19-1338-EL-UNC, 20-1034-EL-UNC, 20-1476-EL-UNC, and 21-0586-EL-UNC.

- ii. The 2017-2019 SEET customer refunds and future customer rate reductions described in Sections A and B of this Stipulation, respectively, will be provided to all customers through separate provisions of Rider CRC, and shall appear on consumers' bills as a separate line item.

D. Base Rate Case

- i. The Signatory Parties agree that the Companies will file their next base rate case in May 2024. Before May 2024, however, the Companies may commence a proceeding to adjust their base distribution rates in the case of emergency pursuant to the provisions of R.C. 4909.16. In addition, the Companies are not precluded during ESP IV from implementing changes in rate design that are designed to be revenue neutral, eliminate subsidies, or for any new service offering, as approved by the Commission. No Signatory Party will file a case to adjust base distribution rates for any of the Companies, or otherwise cause a proceeding for a base rate case by the Companies to be initiated prior to that May 2024 date.
- ii. If the Commission orders new base distribution rates that become effective prior to January 1, 2026 because a non-Signatory Party, or the Commission, files a case to adjust base distribution rates for any of the Companies earlier than May 2024, and the Commission-ordered new base distribution rates result in a net revenue reduction for the Companies, then any pending future rate reductions not yet provided to consumers, as specified in Section B of this Stipulation, shall be reduced by the amount of the net revenue reduction. For the avoidance of doubt, any such reduction shall never result in the imposition of a charge to consumers.

For purposes of this provision, “net revenue reduction” shall mean the difference between:

- a. new base distribution revenue (including the impacts of TCJA) and revenue associated with Rider DCR and Rider AMI, calculated by applying the test period billing determinants to the rates resulting from the base distribution rate case; and
- b. baseline base distribution revenue (including the impacts of TCJA) and revenue associated with Rider DCR and Rider AMI, calculated by applying the test period billing determinants (i.e., the same billing determinants used in section V.D.ii.a above) to the rates in effect the day before new base distribution rates in section V.D.ii.a above go into effect.

E. 2020 SEET Test (Case No. 21-0586-EL-UNC)

- i. The Signatory Parties agree that the Companies did not have significantly excessive earnings in 2020.

F. 2021-2024 SEET Calculations

- i. The Signatory Parties agree that, for the Companies’ 2021-2024 SEET proceedings, they will not challenge the Companies’ calculation of their individual SEET returns on equity, consistent with the methodology used in the Companies’ Direct and Supplemental Testimony and Second Supplemental Testimony of Tracy M. Ashton (filed March 1, 2021 and April 20, 2021, respectively) in Case Nos. 18-857-EL-UNC, 19-1338-EL-UNC, 20-1034-EL-UNC, and 20-1476-EL-UNC (specifically, pages 3-6 of the March 1, 2021 Testimony, and Schedules TMA-1 Supplemental, TMA-2 Supplemental, and TMA-3 Supplemental of the April 20, 2021 Testimony),

except for challenges regarding shared savings or PJM revenues, or other issues related to new or changed circumstances after this Stipulation is approved by the Commission.

- ii. For SEET years 2021-2024, the Signatory Parties agree that there shall be no Goodwill Adjustments included in the SEET calculations for any of these years.
- iii. The future consumer rate reductions described in Section B will be included as reductions to SEET net income for each Company in each applicable SEET year under review.

G. Quadrennial Review (Case No. 20-1476-EL-UNC)

- i. Exhibit B to this Stipulation shows the Companies' projected prospective SEET results from 2020-2024, including the impact of the future consumer rate reductions described in Section B.⁴ Exhibit B supports the Signatory Parties' agreement that the Companies' current ESP IV passes the Prospective SEET as part of the ESP Quadrennial Review. The Signatory Parties retain the right to raise arguments in the Companies' annual SEET filings for years 2021-2024, subject to other provisions of this Stipulation.
- ii. The Signatory Parties agree that the Companies' current ESP IV passes all required statutory tests for the ESP Quadrennial Review, as set forth in R.C. 4928.143(E),

⁴ The Office of the Ohio Consumers' Counsel and the Northeast Ohio Public Energy Council take no position on the validity of the Companies' projected prospective SEET results. Subject to the foregoing provisions of the Stipulation, the Signatory Parties reserve the right to take any position in future SEET proceedings regarding such prospective SEET results.

namely the Prospective SEET⁵ and the More Favorable in the Aggregate (“MFA”) test⁶ during the balance of ESP IV (2020-2024).

- iii. The Companies’ current ESP IV shall continue through its authorized term of May 31, 2024.

H. Rider DSE / Lost Distribution Revenue

- i. The Companies will not seek to recover Lost Distribution Revenues (LDR), as currently authorized under the ESP IV, over the remaining term of ESP IV.
- ii. The Signatory Parties agree there are no additional adjustments/refunds to consumers under Rider DSE for the years 2014-2018, including for LDR and any other adjustments recommended in any party’s testimony filed in the 2014-2018 Rider DSE audit cases.
- iii. No Signatory Party will seek or otherwise recommend any further collection from consumers or any refund for LDR during the term of ESP IV.

I. Rider ELR

- i. The Signatory Parties agree that Rider ELR is not an energy efficiency program which should be terminated pursuant to R.C. 4928.66(G).
- ii. In Case Nos. 16-743-EL-POR and 20-1673-EL-RDR, no Signatory Party will oppose the continuation of Rider ELR or any associated cost recovery, consistent with the terms and conditions of ESP IV, as approved by the PUCO in Case No.

⁵ The Prospective SEET set forth in R.C. 4928.143(E) assesses whether an electric utility with an ESP that exceeds three years is substantially likely, during the remaining balance of the ESP in question, to provide the utility with a total earned return on common equity that is significantly in excess of the return on common equity likely to be earned by publicly traded companies that face comparable business and financial risk.

⁶ The MFA test set forth in R.C. 4928.143(E) assesses whether the electric utility’s ESP, as approved by the Commission, continues to be more favorable in the aggregate and during the remaining term of the ESP as compared to the expected results that would otherwise apply under R.C. 4928.142.

14-1297-EL-SSO.⁷ Upon approval of this Stipulation, Signatory Parties will withdraw any filings they made in Case Nos. 16-743-EL-POR and 20-1673-EL-RDR that are inconsistent with this obligation.

J. Additional Provisions

- i. Within fourteen (14) days of the filing of this Stipulation with the Commission, the Companies agree to discuss with all interested stakeholders whether the Companies should offer their customers the option of contacting the Companies by electronic means as set forth in O.A.C. 4901:1-10-24(F)(4).⁸ Notwithstanding the foregoing, the Office of the Ohio Consumers' Counsel reserves all rights to raise this issue in the future.
- ii. The Companies confirm that there are no side deal(s) with any Signatory Party, or any entity associated with such party, regarding the settlement or litigation of any of the above-captioned cases. Further, the Companies confirm that they have no knowledge of any side deal(s) by any of their affiliates with any Signatory Party, or any entity associated with such party, regarding the settlement or litigation of any of the above-captioned cases. If the Companies obtain knowledge of any such side deal(s), the Companies shall immediately make a disclosure to all other Signatory Parties and to the Commission by filing a letter in these proceedings.

VI. PROCEDURAL ASPECTS

1. Recognizing the value of a timely ruling by the Commission to achieve the refunds and rate reduction benefits described in this Stipulation, the Companies, Staff, and all other

⁷ See Opinion & Order (Mar. 31, 2016); Fifth Entry on Rehearing (Oct. 12, 2016).

⁸ Interstate Gas Supply, Inc. takes no position on this provision.

Signatory Parties will endeavor to obtain Commission approval of this Stipulation, and they request the Commission to act expeditiously and approve this Stipulation without modification.

2. The Stipulation is presented, collectively, by all three Companies and their offer is conditioned on the Commission's acceptance of all of the Stipulation's provisions in their totality, without modification, for all three Companies. The Commission's approval of the Stipulation indicates the Commission's acceptance of all of the Signatory Parties' recommendations contained herein.

3. This Stipulation is submitted for purposes of the above-captioned proceedings only and is not deemed binding in any other proceeding, except as otherwise explicitly set forth herein. Except for enforcement purposes or to establish that the terms of the Stipulation are lawful, neither the Stipulation nor any information or data contained in, supporting, or attached to the Stipulation shall be offered or relied upon in any other proceedings (except as otherwise explicitly set forth herein). In addition, this Stipulation is submitted without any admission against, or prejudice to, any position which any Signatory Party might adopt in another proceeding.

4. The agreement of the Signatory Parties reflected in this document is expressly conditioned upon its acceptance in its entirety and without material modification by the Commission, provided, however, that each Signatory Party has the right, in its sole discretion, to determine whether the Commission's approval of this Stipulation constitutes a "material modification" thereof. The Signatory Parties agree that if the Commission or any court of competent jurisdiction rejects all or any material part of this Stipulation, or otherwise materially modifies its terms, any adversely affected Signatory Party shall have the right to file an application for rehearing or a motion for reconsideration. Upon the Commission's issuance of an entry on rehearing or any court's issuance of a ruling on a motion for reconsideration that does not adopt the

Stipulation in its entirety without material modification, any Signatory Party may terminate and withdraw from the Stipulation by filing a notice with the Commission and the other Signatory Parties within thirty (30) days of the Commission's entry on rehearing or court's ruling on a motion for reconsideration, terminating its Signatory Party status without penalty or cost and regaining its rights as a non-Signatory Party as if it had never executed the Stipulation. Following such termination of Signatory Party status, the terminating Signatory Party shall have a right to oppose the Stipulation, including, but not limited to, (i) adequate time to take discovery regarding the Stipulation, (ii) an opportunity to file testimony opposing the Stipulation, and (iii) a hearing. However, no Signatory Party shall terminate and withdraw from the Stipulation without first negotiating in good faith with the other Signatory Parties to achieve an outcome that substantially satisfies the intent of the Stipulation. For the avoidance of doubt, if any Signatory Party other than the Companies withdraws from the Stipulation, it shall not operate to stay any consumer refunds or future consumer rate reductions under this Stipulation.

5. Unless the Signatory Parties exercise their right to terminate Signatory Party status as described above, each Signatory Party agrees to and will support the reasonableness of this Stipulation before the Commission, and to cause its counsel to do the same, and in any appeal from the Commission's adoption and/or enforcement of the Stipulation. The Signatory Parties also agree to urge the Commission to accept and approve the terms hereof as promptly as possible.

IN WITNESS WHEREOF, this Stipulation has been signed by the authorized agents of the undersigned Signatory Parties as of this 1st day of November, 2021. The undersigned Signatory Parties respectfully request the Commission to issue its Opinion and Order approving and adopting the Stipulation as filed and without modification.

Signatory Parties

s/ Brian J. Knipe
Ohio Edison Company

s/Werner Margard (per written consent)
Staff of the Public Utilities Commission
of Ohio

s/ Brian J. Knipe
The Toledo Edison Company

s/Michael L. Kurtz (per written consent)
Ohio Energy Group

s/ Brian J. Knipe
The Cleveland Electric Illuminating Company

s/Matthew Pritchard (per written consent)
Industrial Energy Users - Ohio

s/Maureen Willis (per written consent)
The Office of the Ohio Consumers' Counsel

s/Dane Stinson (per written consent)
Northeast Ohio Public Energy Council

s/Angela Paul Whitfield (per written consent)
The Kroger Co.

s/Devin Parram (per written consent)
Ohio Hospital Association

s/Michael Lavanga (per written consent)
Nucor Steel Marion, Inc.

s/Bethany Allan (per written consent)
Interstate Gas Supply, Inc.⁹

s/Kimberly W. Bojko (per written consent)
Ohio Manufacturers' Association Energy
Group

s/Robert Dove (per written consent)
Ohio Partners for Affordable Energy

⁹ Interstate Gas Supply, Inc. agrees to all terms and conditions of this Stipulation except that it takes no position on Section V.J.i.

Exhibit A – Calculation of 2017-2019 SEET Customer Refunds

(1)	Line Item	OE	CEI	TE	Total	Notes / Source
(2)						
(3)	<u>2017</u>					
(4)	SEET Income	\$ 184.8	\$ 103.9	\$ 59.1		FE testimony filed 3/1/21
(5)	SEET Equity	\$ 1,062.7	\$ 1,422.8	\$ 549.7		FE testimony filed 3/1/21
(6)	SEET ROE	17.4%	7.3%	10.7%		Line 4 / Line 5
(7)	SEET Threshold	16.7%	16.7%	16.7%		Stipulation
(8)	Income Tax Rate	35.9%	36.2%	35.7%		Income tax rate
(9)	SEET Refund	\$ 10.8	\$ -	\$ -	\$ 10.8	(Ln 4 - Ln 7 x Ln 5) / (1 - Ln 8)
(10)						
(11)	<u>2018</u>					
(12)	SEET Income	\$ 210.6	\$ 134.1	\$ 57.4		FE testimony filed 3/1/21
(13)	SEET Equity	\$ 1,159.4	\$ 1,547.6	\$ 517.8		FE testimony filed 3/1/21
(14)	SEET ROE	18.2%	8.7%	11.1%		Line 12 / Line 13
(15)	SEET Threshold	15.8%	15.8%	15.8%		Stipulation
(16)	Income Tax Rate	22.2%	22.6%	22.4%		Income tax rate
(17)	SEET Refund	\$ 34.6	\$ -	\$ -	\$ 34.6	(Ln 12 - Ln 15 x Ln 13) / (1 - Ln 16)
(18)						
(19)	<u>2019</u>					
(20)	SEET Income	\$ 194.6	\$ 118.2	\$ 58.2		FE testimony filed 3/1/21
(21)	SEET Equity	\$ 1,177.1	\$ 1,475.0	\$ 471.8		FE testimony filed 3/1/21
(22)	SEET ROE	16.5%	8.0%	12.3%		Line 20 / Line 21
(23)	SEET Threshold	14.9%	14.9%	14.9%		Stipulation
(24)	Income Tax Rate	22.2%	22.6%	22.4%		Income tax rate
(25)	SEET Refund	\$ 24.6	\$ -	\$ -	\$ 24.6	(Ln 20 - Ln 23 x Ln 21) / (1 - Ln 24)
(26)						
(27)	Total 2017-2019	\$ 70.0	\$ -	\$ -	\$ 70.0	Ln 9 + Ln 17 + Ln 25

(28)	Interest	Beginning Balance	Annual Refund	Average Balance	Interest @ 9.96%	Ending Balance
(29)	2017	\$ -	\$ 10.8	\$ 5.4	\$ 0.5	\$ 11.4
(30)	2018	\$ 11.4	\$ 34.6	\$ 28.7	\$ 2.9	\$ 48.8
(31)	2019	\$ 48.8	\$ 24.6	\$ 61.1	\$ 6.1	\$ 79.5
(32)	2020	\$ 79.5	\$ -	\$ 79.5	\$ 7.9	\$ 87.4
(33)	2021	\$ 87.4	\$ -	\$ 87.4	\$ 8.7	\$ 96.1
(34)	Total		\$ 70.0		\$ 26.1	

- Average Balance = Prior Year Ending Balance + Annual Refund / 2
 - Current approved pre-tax cost of capital, (tax rate = 22.38%)

	%	Cost	After-Tax	Pre-Tax
Debt	51.00%	6.54%	3.34%	3.34%
Equity	49.00%	10.50%	5.15%	6.63%
Total	100.00%		8.48%	9.96%

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Return on Equity Calculation (\$M)

Ohio Edison							
Line	Description	2020	2021	2022	2023	2024	2020-2024
1	SEET Net Income	\$ 153.0	\$ 168.3	\$ 133.4	\$ 132.6	\$ 132.1	\$ 719.3
2	SEET Common Equity	\$ 1,379.9	\$ 1,639.6	\$ 1,667.5	\$ 1,672.1	\$ 1,557.9	\$ 7,917.0
3	SEET Return on Equity	11.1%	10.3%	8.0%	7.9%	8.5%	9.1%
The Illuminating Co.							
Line	Description	2020	2021	2022	2023	2024	2020-2024
4	SEET Net Income	\$ 66.9	\$ 61.7	\$ 44.9	\$ 46.0	\$ 37.2	\$ 256.7
5	SEET Common Equity	\$ 1,556.1	\$ 1,585.8	\$ 1,595.0	\$ 1,581.5	\$ 1,444.9	\$ 7,763.3
6	SEET Return on Equity	4.3%	3.9%	2.8%	2.9%	2.6%	3.3%
Toledo Edison							
Line	Description	2020	2021	2022	2023	2024	2020-2024
7	SEET Net Income	\$ 39.0	\$ 32.6	\$ 13.0	\$ 16.3	\$ 16.2	\$ 117.1
8	SEET Common Equity	\$ 528.9	\$ 551.7	\$ 552.7	\$ 550.2	\$ 549.6	\$ 2,733.1
9	SEET Return on Equity	7.4%	5.9%	2.4%	3.0%	3.0%	4.3%
FE Ohio Aggregate							
Line	Description	2020	2021	2022	2023	2024	2020-2024
10	SEET Net Income	\$ 258.9	\$ 262.6	\$ 191.3	\$ 194.9	\$ 185.5	\$ 1,093.2
11	SEET Common Equity	\$ 3,465.0	\$ 3,777.1	\$ 3,815.2	\$ 3,803.8	\$ 3,552.4	\$ 18,413.5
12	SEET Return on Equity	7.5%	7.0%	5.0%	5.1%	5.2%	5.9%

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Net Income Calculation (\$M)

Ohio Edison						
Line	Description	2020	2021	2022	2023	2024
1	Net Income	\$ 247.1	\$ 268.5	\$ 234.5	\$ 235.5	\$ 232.3
2	Affiliate Company Earnings	\$ (46.4)	\$ (50.1)	\$ (53.8)	\$ (56.8)	\$ (55.2)
3	Special / Extraordinary Items After-Tax	\$ (47.6)	\$ (50.1)	\$ (47.4)	\$ (46.1)	\$ (45.1)
4	SEET Net Income	\$ 153.0	\$ 168.3	\$ 133.4	\$ 132.6	\$ 132.1

The Illuminating Co.						
Line	Description	2020	2021	2022	2023	2024
5	Net Income	\$ 95.0	\$ 92.9	\$ 73.3	\$ 74.2	\$ 65.7
6	Affiliate Company Earnings	\$ (5.0)	\$ (4.6)	\$ (4.5)	\$ (6.4)	\$ (7.8)
7	Special / Extraordinary Items After-Tax	\$ (23.1)	\$ (26.5)	\$ (23.8)	\$ (21.7)	\$ (20.8)
8	SEET Net Income	\$ 66.9	\$ 61.7	\$ 44.9	\$ 46.0	\$ 37.2

Toledo Edison						
Line	Description	2020	2021	2022	2023	2024
9	Net Income	\$ 58.1	\$ 50.7	\$ 30.3	\$ 32.7	\$ 32.8
10	Affiliate Company Earnings	\$ (0.5)	\$ (0.7)	\$ (1.0)	\$ (1.2)	\$ (1.4)
11	Special / Extraordinary Items After-Tax	\$ (18.6)	\$ (17.4)	\$ (16.3)	\$ (15.2)	\$ (15.2)
12	SEET Net Income	\$ 39.0	\$ 32.6	\$ 13.0	\$ 16.3	\$ 16.2

FE Ohio Aggregate						
Line	Description	2020	2021	2022	2023	2024
13	Net Income	\$ 400.1	\$ 412.0	\$ 338.2	\$ 342.4	\$ 330.8
14	Affiliate Company Earnings	\$ (51.9)	\$ (55.4)	\$ (59.3)	\$ (64.4)	\$ (64.3)
15	Special / Extraordinary Items After-Tax	\$ (89.2)	\$ (94.1)	\$ (87.5)	\$ (83.1)	\$ (81.0)
16	SEET Net Income	\$ 258.9	\$ 262.6	\$ 191.3	\$ 194.9	\$ 185.5

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Common Equity Calculation (\$M)

Ohio Edison							
Average Common Equity							
Line	Month	Description	2020	2021	2022	2023	2024
1	Beg. Bal.	December	\$ 1,241.8	\$ 1,652.8	\$ 1,694.8	\$ 1,708.5	\$ 1,578.9
2		January	\$ 1,280.5	\$ 1,678.4	\$ 1,717.4	\$ 1,731.9	\$ 1,602.1
3		February	\$ 1,280.9	\$ 1,702.0	\$ 1,736.3	\$ 1,751.6	\$ 1,621.8
4		March	\$ 1,292.8	\$ 1,666.0	\$ 1,696.3	\$ 1,715.2	\$ 1,587.9
5		April	\$ 1,313.6	\$ 1,684.9	\$ 1,713.6	\$ 1,730.7	\$ 1,602.7
6		May	\$ 1,336.6	\$ 1,701.9	\$ 1,727.2	\$ 1,743.5	\$ 1,616.0
7		June	\$ 1,297.6	\$ 1,666.8	\$ 1,690.0	\$ 1,708.1	\$ 1,582.2
8		July	\$ 1,334.1	\$ 1,696.9	\$ 1,718.1	\$ 1,735.7	\$ 1,608.9
9		August	\$ 1,612.0	\$ 1,723.0	\$ 1,743.6	\$ 1,760.9	\$ 1,636.3
10		September	\$ 1,633.8	\$ 1,685.2	\$ 1,713.4	\$ 1,731.9	\$ 1,606.6
11		October	\$ 1,656.7	\$ 1,705.6	\$ 1,730.6	\$ 1,749.1	\$ 1,623.1
12		November	\$ 1,681.9	\$ 1,727.1	\$ 1,746.3	\$ 1,765.0	\$ 1,639.5
13	End. Bal.	December	\$ 1,652.8	\$ 1,694.8	\$ 1,708.5	\$ 1,578.9	\$ 1,604.1
14		Average	\$ 1,431.9	\$ 1,691.2	\$ 1,718.2	\$ 1,723.9	\$ 1,608.5
Common Equity Adjustments							
	Adjustment		2020	2021	2022	2023	2024
15	Affiliate Company Earnings		\$ (22.4)	\$ (26.3)	\$ (26.9)	\$ (28.8)	\$ (28.0)
16	Special / Extraordinary Items		\$ (29.6)	\$ (25.3)	\$ (23.8)	\$ (23.0)	\$ (22.5)
17	Total Adjustments		\$ (52.1)	\$ (51.5)	\$ (50.6)	\$ (51.9)	\$ (50.5)
SEET Average Common Equity							
			2020	2021	2022	2023	2024
18	SEET Average Common Equity		\$ 1,379.9	\$ 1,639.6	\$ 1,667.5	\$ 1,672.1	\$ 1,557.9

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Common Equity Calculation (\$M)

The Illuminating Co.							
Average Common Equity							
Line	Month	Description	2020	2021	2022	2023	2024
19	Beg. Bal.	December	\$ 1,535.2	\$ 1,588.8	\$ 1,605.5	\$ 1,600.7	\$ 1,451.7
20		January	\$ 1,557.1	\$ 1,597.4	\$ 1,613.6	\$ 1,609.3	\$ 1,459.6
21		February	\$ 1,554.8	\$ 1,604.1	\$ 1,618.8	\$ 1,615.1	\$ 1,464.7
22		March	\$ 1,560.1	\$ 1,590.4	\$ 1,601.6	\$ 1,600.3	\$ 1,452.5
23		April	\$ 1,569.7	\$ 1,597.0	\$ 1,607.4	\$ 1,604.1	\$ 1,455.1
24		May	\$ 1,576.0	\$ 1,601.8	\$ 1,610.5	\$ 1,606.6	\$ 1,456.9
25		June	\$ 1,558.4	\$ 1,589.9	\$ 1,596.9	\$ 1,594.0	\$ 1,446.7
26		July	\$ 1,579.8	\$ 1,603.0	\$ 1,608.1	\$ 1,606.3	\$ 1,458.0
27		August	\$ 1,597.7	\$ 1,615.6	\$ 1,617.7	\$ 1,616.6	\$ 1,469.7
28		September	\$ 1,608.8	\$ 1,601.9	\$ 1,608.5	\$ 1,607.5	\$ 1,462.3
29		October	\$ 1,622.3	\$ 1,609.1	\$ 1,613.9	\$ 1,611.9	\$ 1,466.9
30		November	\$ 1,633.8	\$ 1,615.6	\$ 1,617.4	\$ 1,614.7	\$ 1,470.2
31	End. Bal.	December	\$ 1,588.8	\$ 1,605.5	\$ 1,600.7	\$ 1,451.7	\$ 1,455.1
32		Average	\$ 1,580.2	\$ 1,601.5	\$ 1,609.3	\$ 1,595.3	\$ 1,459.2
Common Equity Adjustments							
	Adjustment		2020	2021	2022	2023	2024
33	Affiliate Company Earnings		\$ (2.4)	\$ (2.3)	\$ (2.3)	\$ (2.9)	\$ (3.9)
34	Special / Extraordinary Items		\$ (21.7)	\$ (13.4)	\$ (12.0)	\$ (10.9)	\$ (10.4)
35	Total Adjustments		\$ (24.0)	\$ (15.8)	\$ (14.3)	\$ (13.8)	\$ (14.3)
SEET Average Common Equity							
			2020	2021	2022	2023	2024
36	SEET Average Common Equity		\$ 1,556.1	\$ 1,585.8	\$ 1,595.0	\$ 1,581.5	\$ 1,444.9

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Common Equity Calculation (\$M)

Toledo Edison							
Average Common Equity							
Line	Month	Description	2020	2021	2022	2023	2024
37	Beg. Bal.	December	\$ 518.9	\$ 553.2	\$ 561.1	\$ 556.3	\$ 554.8
38		January	\$ 531.4	\$ 558.5	\$ 564.9	\$ 560.5	\$ 559.0
39		February	\$ 527.5	\$ 563.1	\$ 567.3	\$ 563.2	\$ 561.7
40		March	\$ 526.3	\$ 556.3	\$ 559.7	\$ 556.4	\$ 555.6
41		April	\$ 529.7	\$ 559.2	\$ 561.3	\$ 557.8	\$ 556.9
42		May	\$ 535.3	\$ 562.0	\$ 561.7	\$ 558.3	\$ 557.5
43		June	\$ 527.0	\$ 555.5	\$ 555.4	\$ 552.5	\$ 552.2
44		July	\$ 537.2	\$ 562.3	\$ 561.0	\$ 558.1	\$ 557.7
45		August	\$ 545.8	\$ 567.8	\$ 565.2	\$ 562.5	\$ 562.7
46		September	\$ 551.7	\$ 560.2	\$ 560.1	\$ 557.8	\$ 557.9
47		October	\$ 558.0	\$ 563.3	\$ 561.8	\$ 559.6	\$ 559.7
48		November	\$ 563.4	\$ 567.0	\$ 563.0	\$ 561.1	\$ 561.4
49	End. Bal.	December	\$ 553.2	\$ 561.1	\$ 556.3	\$ 554.8	\$ 555.3
50		Average	\$ 538.9	\$ 560.7	\$ 561.4	\$ 558.4	\$ 557.9
Common Equity Adjustments							
	Adjustment		2020	2021	2022	2023	2024
51	Affiliate Company Earnings		\$ (0.3)	\$ (0.3)	\$ (0.5)	\$ (0.6)	\$ (0.7)
52	Special / Extraordinary Items		\$ (9.7)	\$ (8.8)	\$ (8.2)	\$ (7.6)	\$ (7.6)
53	Total Adjustments		\$ (9.9)	\$ (9.0)	\$ (8.7)	\$ (8.2)	\$ (8.3)
SEET Average Common Equity							
			2020	2021	2022	2023	2024
54	SEET Average Common Equity		\$ 528.9	\$ 551.7	\$ 552.7	\$ 550.2	\$ 549.6

Exhibit B – Prospective SEET Results 2020-2024, Including Future Rate Reductions

Projected Common Equity Calculation (\$M)

FE Ohio Aggregate							
Average Common Equity							
Line	Month	Description	2020	2021	2022	2023	2024
55	Beg. Bal.	December	\$ 3,296.0	\$ 3,794.7	\$ 3,861.3	\$ 3,865.5	\$ 3,585.5
56		January	\$ 3,369.0	\$ 3,834.3	\$ 3,896.0	\$ 3,901.8	\$ 3,620.6
57		February	\$ 3,363.2	\$ 3,869.2	\$ 3,922.4	\$ 3,929.9	\$ 3,648.1
58		March	\$ 3,379.2	\$ 3,812.7	\$ 3,857.5	\$ 3,871.9	\$ 3,596.1
59		April	\$ 3,412.9	\$ 3,841.1	\$ 3,882.2	\$ 3,892.7	\$ 3,614.7
60		May	\$ 3,447.9	\$ 3,865.7	\$ 3,899.4	\$ 3,908.4	\$ 3,630.4
61		June	\$ 3,382.9	\$ 3,812.2	\$ 3,842.3	\$ 3,854.6	\$ 3,581.1
62		July	\$ 3,451.1	\$ 3,862.2	\$ 3,887.1	\$ 3,900.2	\$ 3,624.6
63		August	\$ 3,755.5	\$ 3,906.4	\$ 3,926.4	\$ 3,940.0	\$ 3,668.6
64		September	\$ 3,794.3	\$ 3,847.2	\$ 3,882.1	\$ 3,897.2	\$ 3,626.8
65		October	\$ 3,837.0	\$ 3,878.0	\$ 3,906.2	\$ 3,920.6	\$ 3,649.6
66		November	\$ 3,879.1	\$ 3,909.6	\$ 3,926.6	\$ 3,940.7	\$ 3,671.1
67	End. Bal.	December	\$ 3,794.7	\$ 3,861.3	\$ 3,865.5	\$ 3,585.5	\$ 3,614.6
68		Average	\$ 3,551.0	\$ 3,853.4	\$ 3,888.9	\$ 3,877.6	\$ 3,625.5
Common Equity Adjustments							
	Adjustment		2020	2021	2022	2023	2024
69	Affiliate Company Earnings		\$ (25.1)	\$ (28.9)	\$ (29.6)	\$ (32.3)	\$ (32.6)
70	Special / Extraordinary Items		\$ (61.0)	\$ (47.5)	\$ (44.0)	\$ (41.5)	\$ (40.5)
71	Total Adjustments		\$ (86.0)	\$ (76.4)	\$ (73.6)	\$ (73.8)	\$ (73.1)
SEET Average Common Equity							
			2020	2021	2022	2023	2024
72	SEET Average Common Equity		\$ 3,465.0	\$ 3,777.1	\$ 3,815.2	\$ 3,803.8	\$ 3,552.4

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**Case No(s). 13-2173-EL-RDR, 14-1947-EL-RDR, 15-1843-EL-RDR, 16-2167-EL-
RDR, 17-2277-EL-RDR, 18-0857-EL-UNC, 19-1338-EL-UNC, 20-1034-EL-UNC,
20-1476-EL-UNC, 21-0586-EL-UNC, 21-1127-EL-ATA**

Summary: Stipulation and Recommendation electronically filed by Mr. N. Trevor Alexander on behalf of Ohio Edison Company and The Cleveland Illuminating Company and The Toledo Edison Company