



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu](http://www.nj.gov/bpu)

REVENUE AND RATES

IN THE MATTER OF THE NEW JERSEY BOARD OF ) ORDER  
PUBLIC UTILITIES' CONSIDERATION OF THE GROSS )  
RECEIPTS TAX ON WATER AND SEWER UTILITIES – )  
GORDON'S CORNER WATER COMPANY ) DOCKET NO. WR25050322

**Parties of Record**

**Shane Simon, Esq., Saul Ewing LLP**, on behalf of Gordon's Corner Water Company  
**Brian O. Lipman, Esq., Director**, Division of Rate Counsel

**BY THE BOARD:**

On May 30, 2025, Gordon's Corner Water Company ("GCWC" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking approval of deferred accounting treatment of the Gross Receipts Tax ("GRT") on water revenues, as well as the related reduction of the excise tax levied ("Petition").<sup>1</sup> By this Decision and Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by GCWC, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the requests in the Petition.

**BACKGROUND/PROCEDURAL HISTORY**

By letter dated November 4, 2024, GCWC was notified by the New Jersey Department of the Treasury, Division of Taxation ("Taxation") that an error was discovered in August 2024 and that, as a result of the error, the charges to GCWC for excise taxes had been charged at a rate of seven-and-one-half percent (7.5%), rather than the statutory rate of seven percent (7%) ("November 2024 letter").<sup>2</sup>

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<sup>1</sup> The Company inadvertently mentioned sewer revenues on page 1 of the Petition instead of water revenues.

<sup>2</sup> Pursuant to N.J.S.A. 54:30A-54(b), every sewerage and water corporation using or occupying the public streets, highways, roads, or other public places in New Jersey shall pay an annual excise tax "at the rate of 7% upon the gross receipts of such taxpayer for the preceding calendar year from its business over, on, in, through or from its lines or mains in the State of New Jersey."

By the November 2024 letter, Taxation indicated that it would issue refunds of the additional tax remitted to rectify the over-collection, and that such refunds would be issued within forty-five (45) days for payments that were due on and after August 15, 2022. Taxation also indicated that, since it became aware of the rate discrepancy in August 2024, Taxation would treat the August 15, 2020 tax payment as being in statute for the purposes of a refund. In order to receive a refund for the additional two (2) years of payments due between August 15, 2020 and May 15, 2022, the affected company was directed to complete a claim for refund. Taxation additionally directed companies to remit at the seven percent (7%) tax rate beginning with tax payments due on and after November 15, 2024, unless there is a legislative amendment in the future.

By Order dated March 19, 2025, the Board directed affected utilities to defer the effects of the required reduction on its books and records effective immediately.<sup>3</sup> Per the March 2025 Order, the deferral was to be the difference between a GRT rate of seven-and-one-half percent (7.5%) and seven percent (7%), including both the refunds from Taxation and the difference in GRT expenses included in rates.

### **PETITION**

According to the Petition, Taxation provided refunds to GCWC for taxes assessed on and after August 15, 2022. The Company received an initial refund of \$141,511 for the period from August 15, 2022 to November 15, 2024, however, the Company determined that \$5,360 of the initial refund was related to a prepayment of the 2025 GRT. The prepayment resulted in a decrease of the cash payment due by GCWC in 2025, leaving a refund of \$136,151 of actual tax applicable to the refund period of August 15, 2022 to November 15, 2024. As directed by Taxation, GCWC completed a claim for refund for payments due between August 15, 2020 and May 15, 2022. As a result, GCWC received a second refund payment of \$144,400 on March 27, 2025, covering the period from August 14, 2020 to May 15, 2022. GCWC stated that the Company deferred the initial and second refunds as a regulatory liability ("Regulatory Liability").

As the current rates charged to customers were developed using the erroneous tax rate, since being notified of the error, GCWC has calculated the differential between the amount paid by customers at the erroneous rate and the amount that would have been paid under the correct rates and has deferred the difference as the Regulatory Liability. GCWC indicated that payments to Taxation from November 15, 2024, and forward would be based on the correct tax rate of seven percent (7%).

With respect to the 2023 gross receipts, GCWC agreed to an additional accrual for taxes paid in 2024. In the fourth quarter of 2025, GCWC recorded an addition to the Regulatory Liability through December 31, 2024, in the amount of approximately \$22,532. Additionally, for the 2024 gross receipts, GCWC recorded an additional \$76,461 to the Regulatory Liability through November 30, 2025.

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<sup>3</sup> In re the New Jersey Board of Public Utilities' Consideration of the Gross Receipts Tax on Water and Sewer Utilities, Docket No. WX25020086, March 19, 2025 ("March 2025 Order"). The affected utilities are investor-owned water and wastewater companies under the jurisdiction of the Board with 2023 revenues equal to or greater than \$4.5 million.

As of November 30, 2025, the total Regulatory Liability balance was approximately \$379,544, calculated as follows:

<b>Total Regulatory Liability Balance</b>	
Initial Refund From Treasury	\$141,511
Decrease in the Refund (Prepayment of 2025 GRT)	(\$5,360)
Sub-Total	\$136,151
Second Refund Payment on March 27, 2025	\$144,400
Addition to Reg. Liability through Dec. 31, 2024	\$22,532
Addition to Reg. Liability through Nov. 25, 2025	\$76,461
Total Due to Customer as of November 30, 2025	\$379,544

### **STIPULATION**

Following a review of the Petition, conducting discovery, and discussions among the Parties, the Parties executed the Stipulation, which provides for the following:<sup>4</sup>

9. Recording of Accruals. The Company will continue to defer the difference between payments made at the correct rate and at the erroneous rate and will continue to record this difference to the Regulatory Liability on a quarterly basis, consistent with its current practice.
10. Disposition of Regulatory Liability. The Company, along with American Water Works, Co. and New Jersey-American Water Company, Inc., (“NJAWC”), is a joint petitioner in In re the Joint Petition of American Water Works Company, Inc., New Jersey-American Water Company, Inc., and Gordon’s Corner Water Company to Acquire Control of Gordon’s Corner Water Company; to Transfer Upon its Books all of the Capital Stock to American Water Works Company, Inc. and to Merge Gordon’s Water Company into New Jersey American Water, Inc. for Such other Approvals as may be Necessary to Complete the Proposed Transaction, Docket No. WM25110610 (“Merger Proceeding”).
  - a) As indicated in the title of the Merger Proceeding, one aspect of the relief sought by the joint petitioners is to merge GCWC into NJAWC.
  - b) Another aspect of the Merger Proceeding is that NJAWC assumes the regulatory liability owed to GCWC customers in the form of the gross receipts and franchise taxes refunds, that is the subject of the current proceeding.

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<sup>4</sup> Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

- c) The Parties agree that the refund due to ratepayers from the current proceeding will be dealt with in the Merger Proceeding. If the relief sought by the joint petitioners in the Merger Proceeding is denied by the Board, the Company agrees to issue GCWC ratepayers a one (1) time bill credit to refund the then-current balance of the Regulatory Liability within sixty (60) days of the Board's order denying relief in the Merger Proceeding. The Parties agree that the entirety of the regulatory liability will go back only to GCWC customers.
  - d) The Parties agree that GCWC will convene a meeting with Parties to discuss any updated Regulatory Liability Balance prior to issuing the refund.
  - e) Interest shall begin to accrue on the liability balance as of the effective date of the Board's Order approving the settlement in this case and shall be imputed at the five (5)-year Treasury rate plus sixty (60) basis points in effect on the effective date of the Board's Order in this case.
11. Compliance. If, by November 15, 2026, it becomes evident that the Merger Proceeding is not reasonably likely to be approved by the Board before December 31, 2026, the Company intends to file a base rate case on or before January 1, 2027 to address any remaining aspects associated with the GRT refund. In its next base rate case, the Company shall update the GRT rate to reflect the correct rate of seven percent (7.0%) in the calculation of the base rates. The Company shall use its best efforts to review the annual GRT calculation provided by Taxation to ensure that future amounts reflect the appropriate rate of tax.
12. Customer Communication. If necessary, the Company will provide information to customers regarding the one (1)-time GRT bill credit(s) referenced in Paragraph 10(c) of the Stipulation on its website, as applicable, and, if space permits, may supply a short description of the reason for the credit on the bill on which the credit appears.

## **DISCUSSION AND FINDINGS**

Based on the Board's review and consideration of the record in this proceeding, including the Petition and the Stipulation, the Board **HEREBY FINDS** the Stipulation to be reasonable and in accordance with the law, striking an appropriate balance between the needs of customers and of the Company. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

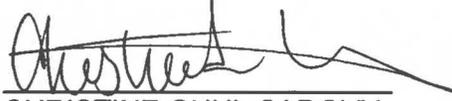
Accordingly, the Board **HEREBY AUTHORIZES** GCWC to defer on its books for accounting purposes costs related to the March 2025 Order. Based upon the Stipulation, any customer impact, including the total refund due to customers, would be determined in either the Merger Proceeding, or the as delineated in the Stipulation.

The Company's costs remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Order shall be effective March 25, 2026.

DATED: March 18, 2026

BOARD OF PUBLIC UTILITIES  
BY:

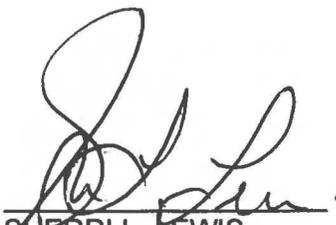
  
CHRISTINE GUHL-SADOVY  
PRESIDENT

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

  
EMMA REBHORN  
COMMISSIONER

  
JOSEPH COVIELLO  
COMMISSIONER

ATTEST:   
SHERRI L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities.

IN THE MATTER OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES' CONSIDERATION OF THE GROSS RECEIPTS TAX ON WATER AND SEWER UTILITIES – GORDON'S CORNER WATER COMPANY

BPU DOCKET NO. WR25050322

SERVICE LIST

**New Jersey Board of Public Utilities**

44 South Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, NJ 08625-0350

Sherri L. Lewis, Board Secretary  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Counsel's Office

Ava-Marie Madeam, General Counsel  
[avamarie.madeam@bpu.nj.gov](mailto:avamarie.madeam@bpu.nj.gov)

Elsbeth Faiman Hans, Deputy General Counsel  
[elsbeth.hans@bpu.nj.gov](mailto:elsbeth.hans@bpu.nj.gov)

Kit Burnette, Regulatory Officer  
[kit.burnette@bpu.nj.gov](mailto:kit.burnette@bpu.nj.gov)

Division of Revenue and Rates

Justin Cederberg  
[justin.cederberg@bpu.nj.gov](mailto:justin.cederberg@bpu.nj.gov)

Andrew Tuzzo  
[andrew.tuzzo@bpu.nj.gov](mailto:andrew.tuzzo@bpu.nj.gov)

**New Jersey Division of Law**

NJ Department of Law and Public Safety  
Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, ASC, DAG  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Meliha Arnautovic  
[meliha.arnautovic@law.njoag.gov](mailto:meliha.arnautovic@law.njoag.gov)

Jack Ventura, DAG  
[jack.ventura@law.njoag.gov](mailto:jack.ventura@law.njoag.gov)

**New Jersey Division of Rate Counsel**

140 East Front Street, 4<sup>th</sup> Floor  
P.O. Box 003  
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Christine Juarez, Esq., Managing Attorney  
[cjuarez@rpa.nj.gov](mailto:cjuarez@rpa.nj.gov)

Rate Counsel Consultants

Exeter Associates, Inc.  
10480 Little Patuxent Parkway  
Suite 300  
Columbia, Maryland 21044

Abigail Huebler  
[ahuebler@exeterassociates.com](mailto:ahuebler@exeterassociates.com)

Olivia Kuykendall  
[okuykendall@exeterassociates.com](mailto:okuykendall@exeterassociates.com)

Taylor Carretta  
[tcarretta@exeterassociates.com](mailto:tcarretta@exeterassociates.com)

Felipe Salcedo  
[fsalcedo@exeterassociates.com](mailto:fsalcedo@exeterassociates.com)

**Gordon's Corner Water Company**

David Ern, President  
Gordon's Corner Water Company  
27 Vanderburg Road  
P.O. Box 145  
Marlboro, NJ 07746  
[dgem@gordoncornerwater.com](mailto:dgem@gordoncornerwater.com)

Shane P. Simon, Esq.  
Saul Ewing LLP  
Centre Square West, 38<sup>th</sup> Floor  
1500 Market Street  
Philadelphia, PA 19102  
[shane.simon@saul.com](mailto:shane.simon@saul.com)

March 3, 2026

Hon. Sherri Lewis  
Secretary  
New Jersey Board of Public Utilities  
44 South Clinton Avenue, Suite 314  
P.O. Box 350  
Trenton, NJ 08625-0350  
board.secretary@bpu.nj.gov

Re: In the Matter of the New Jersey Board of Public Utilities' Consideration of the  
Gross Receipts Tax on Water and Sewer Utilities  
BPU Docket No. WR25050322

Dear Madam Secretary:

This firm represents Petitioner, Gordon's Corner Water Company, in the above-referenced matter. Please find attached Stipulation of Settlement in the above-referenced matter for filing.

Please do not hesitate to contact me if you have questions or require additional information.

Respectfully submitted,

*Shane P. Simon*

Shane P. Simon

SPS/cf

cc: Service List (via e-mail)

**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

**IN THE MATTER OF THE NEW JERSEY** :  
**BOARD OF PUBLIC UTILITIES’** : **STIPULATION OF SETTLEMENT**  
**CONSIDERATION OF THE GROSS** :  
**RECEIPTS TAX ON WATER AND** :  
**SEWER UTILITIES** : **BPU Docket No. WR25050322**  
:

**APPEARANCES:**

Shane P. Simon, Esq., Saul Ewing LLP, on behalf of the Petitioner, Gordon’s Corner Water Company

Christine Juarez, Esq. Deputy Rate Counsel on behalf of the Division of Rate Counsel (Brian O. Lipman, Esq., Director)

Meliha Arnautovic, Esq., Deputy Attorney General, (Jennifer Davenport, Esq., Attorney General of New Jersey), on behalf of the Staff of New Jersey Board of Public Utilities

**TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES:**

The parties in this proceeding are Gordon’s Corner Water Company (“GCWC” or “Company”), the New Jersey Division of Rate Counsel (“Rate Counsel”), and the Staff of the New Jersey Board of Public Utilities (“Staff”) (collectively, “Parties”). There were no intervenors in this proceeding. As a result of an analysis of GCWC’s petition and exhibits, discovery conducted by Rate Counsel and Staff, conferences, and negotiations, the Parties hereto agree and stipulate as follows:

**I. Background & Procedural History.**

1. GCWC is a public utility of the State of New Jersey, with its principal business office at 27 Vanderburg Road, Marlboro, New Jersey 07746, subject to the jurisdiction of the New Jersey Board of Public Utilities (“Board”).

2. GCWC is engaged in the business of treating and distributing water for retail service to approximately 15,000 customers. The Company's customers are located in portions of Marlboro and Manalapan Townships in Monmouth County, New Jersey.

3. On May 30, 2025, pursuant to N.J.A.C. 48:2-21 and other related statutes and regulations, and as directed by the Board in its Order dated March 19, 2025 in Docket No. WX25020086<sup>1</sup>, the Company filed the above-captioned petition with the Board, which was later assigned BPU Docket No. WR25050322, for approval of deferred accounting treatment of the Gross Receipts, Excise and Franchise Taxes ("GRT") on water and sewer revenues refunded by the New Jersey Department of the Treasury, Division of Taxation ("Taxation"), as well as the related reduction of the GRT percentage levied.

4. By letter dated November 4, 2024, GCWC was notified by Taxation that a long-standing error was discovered in August 2024 and that, as a result of the error, the charges to GCWC for excise taxes had been charged at the wrong rate. Taxation provided refunds to the Company for taxes assessed on and after August 15, 2022. Taxation advised that the tax payment due on November 15, 2024, and all subsequent payments, are to be remitted at the seven percent (7%) tax rate instead of the seven-and-one-half percent (7.5%) tax rate previously charged. At the direction of Taxation, GCWC completed a Claim for Refund for payments due between August 15, 2020 and May 15, 2022 and received such amounts. Taxation further provided refunds to the Company for taxes assessed on and after August 15, 2022. In total, the Company received \$285,911 in refunds from Taxation for payments made on the GRT assessed through December 31, 2024.<sup>2</sup> Pending a decision by the Board, GCWC deferred the refunds as a Regulatory Liability.

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<sup>1</sup> In re the New Jersey Board of Public Utilities' Consideration of the Gross Receipts Tax on Water and Sewer Utilities, BPU Docket No. WX25020086, Order dated March 19, 2025.

<sup>2</sup> The petition incorrectly referenced this amount as \$285,910.

5. Current rates charged to customers were developed using the erroneous tax rate. As a result, since the notification of the error, the Company has calculated the differential between the amount paid by customers at the erroneous rate and the amount that would have been paid under the correct rate and has deferred the difference to the Regulatory Liability.

6. For the 2023 gross receipts, GCWC added an additional accrual for taxes paid in 2024. In the fourth quarter of 2025, GCWC recorded an addition to the Regulatory Liability through December 31, 2024, in the amount of approximately \$22,532. For the 2024 gross receipts, GCWC has recorded an additional \$76,461 to the Regulatory Liability through November 30, 2025.

7. By the petition, the Company proposed to maintain its current Board-approved base rates, which include an erroneous seven and-one-half percent (7.5%) excise tax rate, until the next base rate case filing and, as such, the Regulatory Liability will continue to increase each quarter marginally until it is included for amortization. As of November 30, 2025, the total Regulatory Liability balance is \$379,544, which amount does not include GRT over-collections from customers at the incorrect rate from January 2025 through the present, which the Company agrees will need to be returned to customers in the future.

## **II. Settlement Provisions.**

8. For the reasons set forth in the following paragraphs, the Parties agree that the record herein supports the findings and conclusions set forth below.

9. Recording of Accruals. The Company will continue to defer the difference between payments made at the correct rate and at the erroneous rate and will continue to record this difference to the Regulatory Liability on a quarterly basis, consistent with its current practice.

10. Disposition of Regulatory Liability. The Company, along with American Water

Works Co., and New Jersey American Water Company, Inc., (“NJAWC”), is a joint petitioner in In re the Joint Petition of American Water Works Company, Inc., New Jersey-American Water Company, Inc., and Gordon’s Corner Water Company to Acquire Control of Gordon’s Corner Water Company; to Transfer Upon its Books all of the Capital Stock to American Water Works Company, Inc.; and to Merge Gordon’s Corner Water Company into New Jersey American Water, Inc. and for Such other Approvals as may be Necessary to Complete the Proposed Transaction, Docket No. WM25110610 (“Merger Proceeding”).

a. As indicated in the title of the Merger Proceeding, one aspect of the relief sought by the joint petitioners is to merge GCWC into NJAWC.

b. Another aspect of the Merger Proceeding is that NJAWC assumes the regulatory liability owed to GCWC customers in the form of the gross receipts and franchise taxes refunds, that is the subject of the current proceeding.

c. The Parties agree that the refund due to ratepayers from the current proceeding will be dealt with in the Merger Proceeding. If the relief sought by the joint petitioners in the Merger Proceeding is denied by the Board, the Company agrees to issue GCWC ratepayers a one (1) time bill credit to refund the then-current balance of the Regulatory Liability within sixty (60) days of the Board’s order denying relief in the Merger Proceeding. The Parties agree that the entirety of the regulatory liability will go back only to GCWC customers.

d. The Parties agree that GCWC will convene a meeting with Parties to discuss any updated Regulatory Liability Balance prior to issuing the refund.

e. Interest shall begin to accrue on the liability balance as of the effective date of the Board’s Order approving the settlement in this case and shall be imputed at the five (5)-year

Treasury rate plus sixty (60) basis points in effect on the effective date of the Board's Order in this case.

11. Compliance. If, by November 15, 2026, it becomes evident that the Merger Proceeding is not reasonably likely to be approved by the Board before December 31, 2026, the Company will file a base rate case on or before January 1, 2027 to address any remaining aspects associated with the GRT refund. In its next base rate case, the Company shall update the GRT rate to reflect the correct rate of seven percent (7.0%) in the calculation of the base rates. The Company shall use its best efforts to review the annual GRT calculation provided by Taxation to ensure that future amounts reflect the appropriate rate of tax.

12. Customer Communication. If necessary, the Company will provide information to customers regarding the one (1) time GRT bill credit(s) referenced in Paragraph 10(c) on its website, as applicable, and, if space permits, may supply a short description of the reason for the credit on the bill on which the credit appears.

13. The Parties agree that the within Stipulation of Settlement ("Stipulation") reflects a mutual balancing of various issues and positions, and that it is being entered into in the spirit of compromise and to avoid protracted and costly litigation.

14. This Stipulation is the product of negotiations by the Parties, and it is an express condition of settlement embodied by this Stipulation that it be presented to the Board in its entirety without modification or condition. It is also the intent of the parties to this Stipulation that this settlement, once accepted and approved by the Board, shall govern all issues specified and agreed to herein.

15. The Parties agree that each term within this Stipulation reflects a mutual balancing of various issues and positions and is intended to be accepted and approved in its entirety. Each

term is vital to this Stipulation as a whole, since the Parties hereto expressly and jointly state that they would not have signed this Stipulation had any terms been modified in any way. In the event any particular aspect of this Stipulation is not accepted and approved by the Board, then any Party hereto materially affected thereby shall not be bound to proceed under this Stipulation.

16. The Parties further agree that, with respect to any policy or other issues which were compromised in the spirit of reaching an agreement, none of the Parties shall be prohibited from, or prejudiced in, arguing a different policy or position before the Board in any other proceeding, as such agreements pertain only to this matter and to no other matter. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposedly underlying any agreement provided herein in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

17. This Stipulation may be executed in as many counterparts as there are Parties to this Stipulation, each of which counterparts shall be an original, but all of which shall constitute one and the same instrument.

[Remainder of page left intentionally blank. Signatures follow]

IN WITNESS WHEREOF, the Parties, each expressly intending to be legally bound, and each acknowledging that he, she or it has given full and careful consideration to all aspects of this Stipulation, have duly authorized and caused this Stipulation to be executed and to become effective as of the dates affixed hereto:

GORDON'S CORNER WATER COMPANY

March 2, 2026  
Date

By: Shane P. Simon  
Saul Ewing LLP  
Shane P. Simon, Esq.  
Attorney for Petitioner

JENNIFER DAVENPORT  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the  
New Jersey Board of Public Utilities

3-3-26  
Date

By: Meliha Arnautovic DAG  
Meliha Arnautovic, Esq.  
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.  
DIRECTOR – RATE COUNSEL

March 3, 2026  
Date

By: Christine Juarez  
Christine Juarez, Esq.  
Deputy Rate Counsel