BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Review of incentive mechanisms for the electric investor-owned utilities	)	DOCKET NO. 20250032-EI
	)	FILED: April 10, 2026

FLORIDA RISING'S POST-FEBRUARY 5, 2026 WORKSHOP COMMENTS

Florida Rising, Inc. ("Florida Rising") welcomes the opportunity to file written comments following the staff-led workshop on February 5, 2026 workshop in this docket. As these comments will demonstrate, residential bills of the investor-owned utilities ("IOUs") in Florida are significantly higher than they need to be, due to the excessive profits that those utilities are allowed to make. Those profits are exacerbated by the "incentive" mechanisms those utilities have been given by this Commission to earn even more profit. Instead of using ratepayer assets that ratepayers are already paying for (including the profit on them) for the benefit of ratepayers, the IOUs have, through settlement at first, and now through Commission decision (on appeal), found a way to turn around and make even more profit for themselves by "optimizing" those assets for their own benefit. The "sharing" of benefits is illusory as these are ratepayer assets, and such illusion has now been fully breached given that Florida Power & Light Company ("FPL") fully keeps the first $150 million per year it makes from its mechanism, piercing the fiction that somehow this money made through "optimization" is supposed to benefit customers. Whether FPL applies these additional revenues to "base revenue" or passes them directly to shareholders makes no difference from a ratepayer perspective: customers never see a cent returned thanks to accounting mechanisms like the RSM, which FPL uses to maximize retentions of every dollar ever collected from customers without technically overearning on paper. It's safe to say FPL will not use its incentive mechanism to reduce base rates.

I. IOU Bills Continue to Outpace Other Electric Bills Both Nationally and in Florida, Even Surpassing the Bills of Cooperatives

The average residential bills[1] of customers of the IOUs in Florida continue to increase, even relative to other utilities in the State. The Florida IOUs have the advantage of scale, owning their own extensive generation, transmission, and distribution networks, which, all else being equal, should lead them to having some of the lowest residential bills in the State. But all is not equal, as the IOUs are rate-regulated by this Commission, while municipal and cooperative utilities are not. Having to prove-up the necessity of every rate and rate increase, one would think that the IOUs would have some of the lowest residential rates and bills in Florida. One, however, would be severely mistaken, just as one would be mistaken for thinking that scale would lead to lower bills due to efficiencies of scale. The IOUs' insatiable quest for profit—of which "incentive mechanisms" are part and parcel—has led to the opposite, with increasingly high bills for residential IOU customers compared to national bills, and, even more telling, the bills of municipal and cooperative customers in the State.

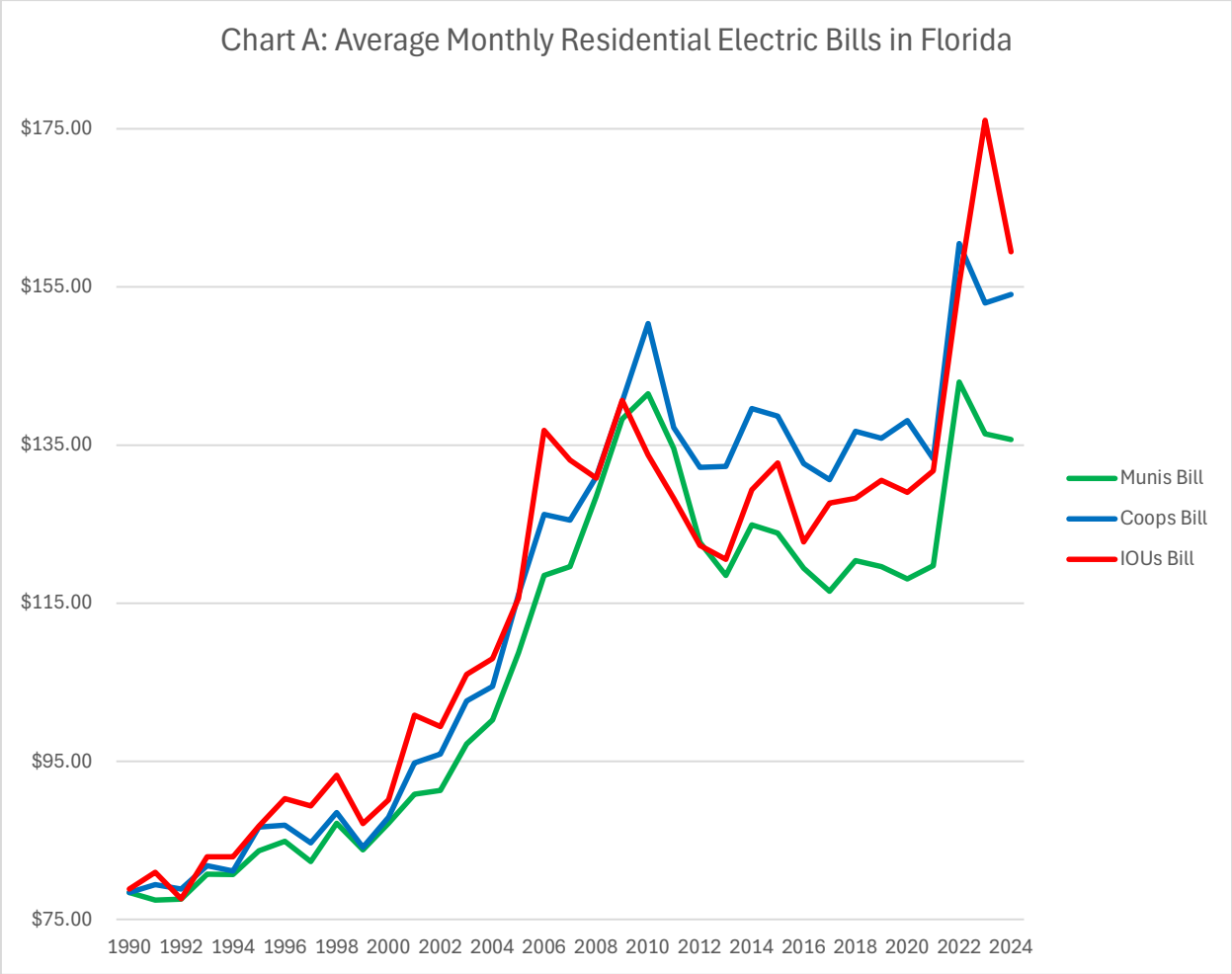
It wasn't always this way. Using information from the United States Energy Information Administration ("EIA"),[2] back to 1990, residential IOU customers, municipal customers, and cooperative customers all enjoyed roughly, on average, the same average monthly bill (as shown in Chart A), and all-in rates[3] (as shown in Graph C), except for cooperative customers, which

[1] By "bills," we refer to the thing it is that residential customers pay (i.e., a monthly bill), not an arbitrary 1,000 kWh "standard" bill that relies on lower-than-actual average usage. The hypothetical 1,000 kWh "standard" makes IOU bills appear artificially lower since most Floridians use more than 1,000 kWh and because tiered, higher rates kick in above the 1,000 kWh threshold.

[2] From EIA form 861 and 861-M, available at https://www.eia.gov/electricity/data/eia861/ and https://www.eia.gov/electricity/data/eia861m/.

[3] All-in rate is simply taking the total revenue from the residential class for the utility and dividing it by total usage for the residential class, thus reducing all revenue to a "per kWh" rate. This will not be equivalent to the actual per kWh rate, as it embeds the customer charge and any

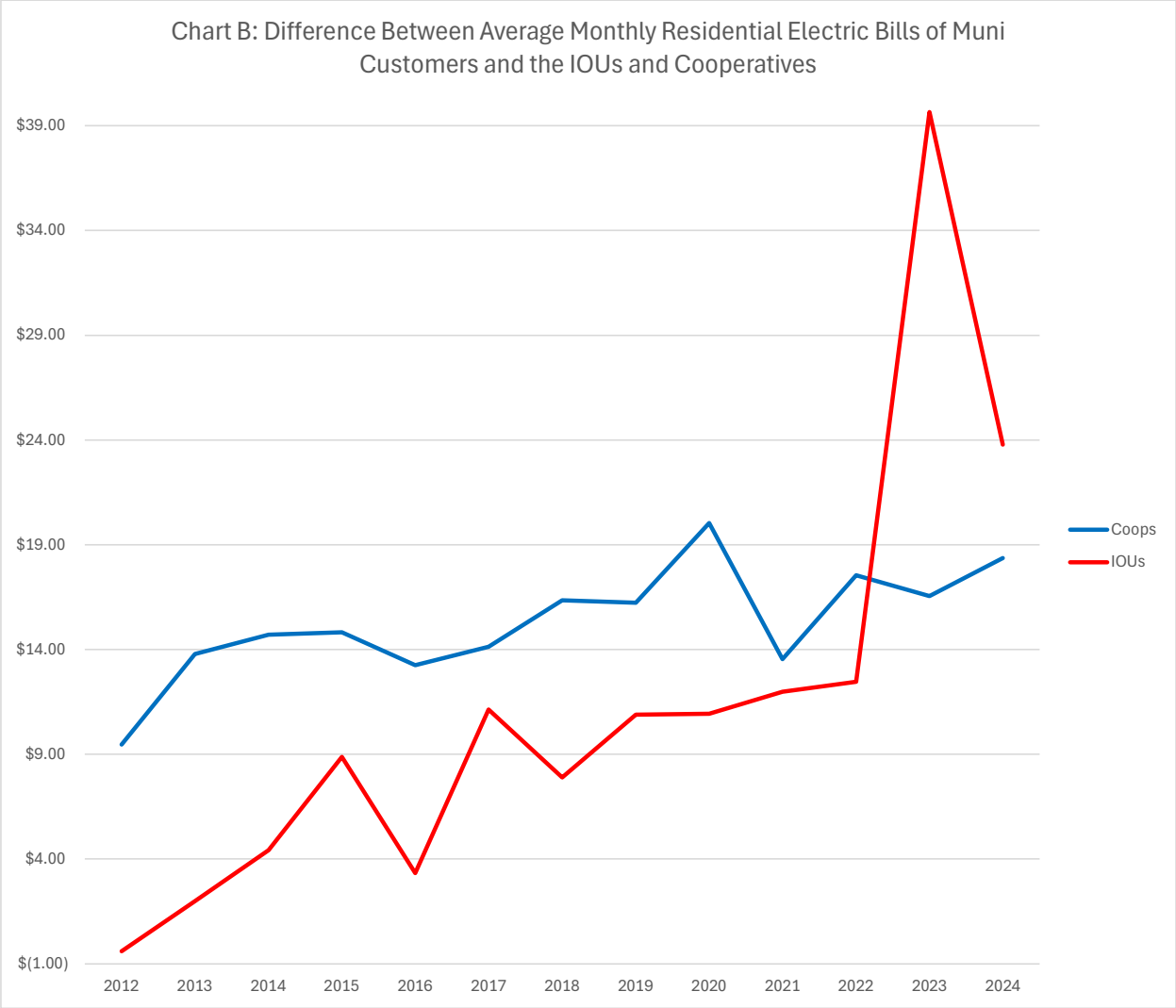
started off with higher average rates, but now enjoy lower average rates than IOU residential customers.



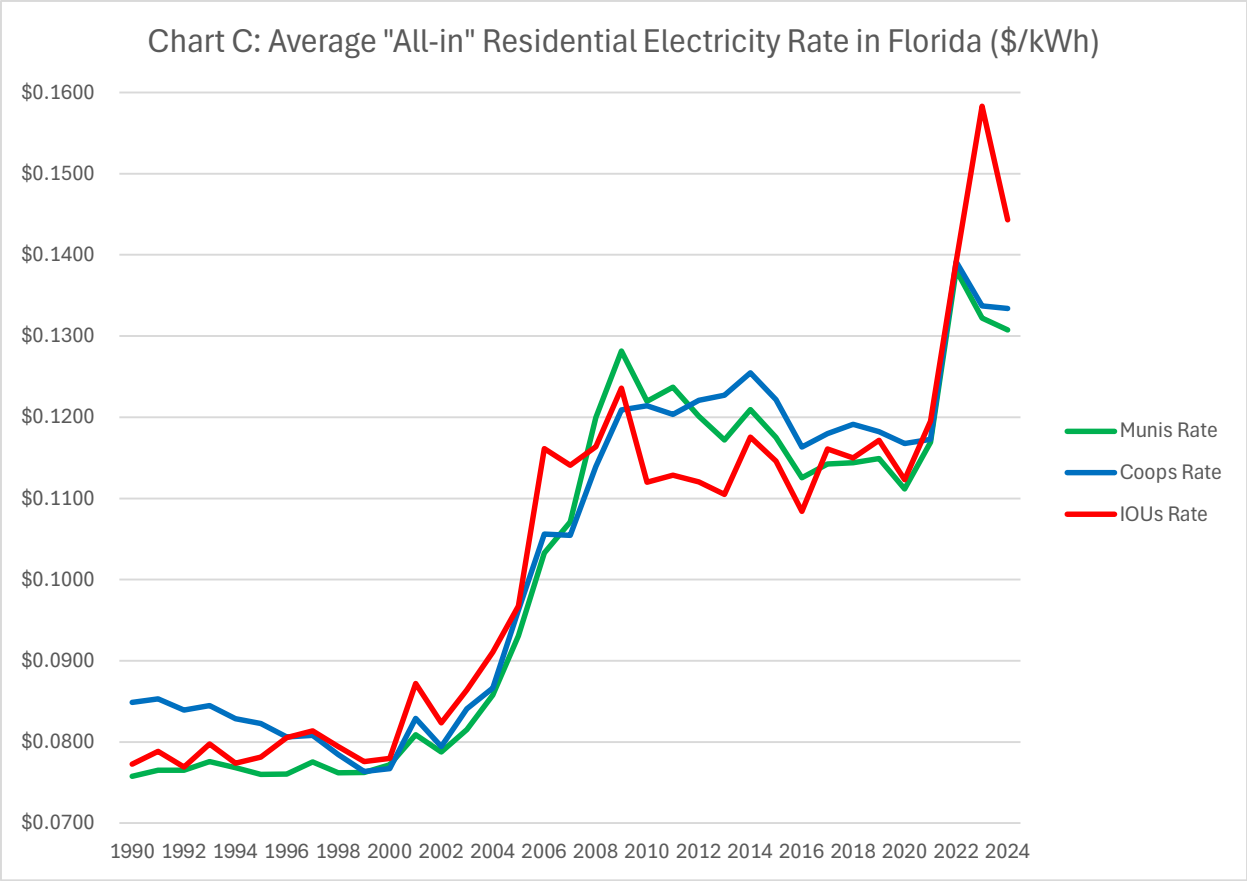
Although all bills have increased, IOU residential bills have increased more, with an increasing disparity, especially since 2012, when this Commission started its practice of approving IOU-friendly settlements rather than having fully litigated rate cases. This is shown in Chart B, which simply plots the difference between the average monthly residential municipal electric bill in Florida and that of the IOUs and cooperatives (in which a positive x-value means the IOU or

other fixed charges to a kWh basis, although it does create an equivalent per kWh rate that is comparable between utilities.

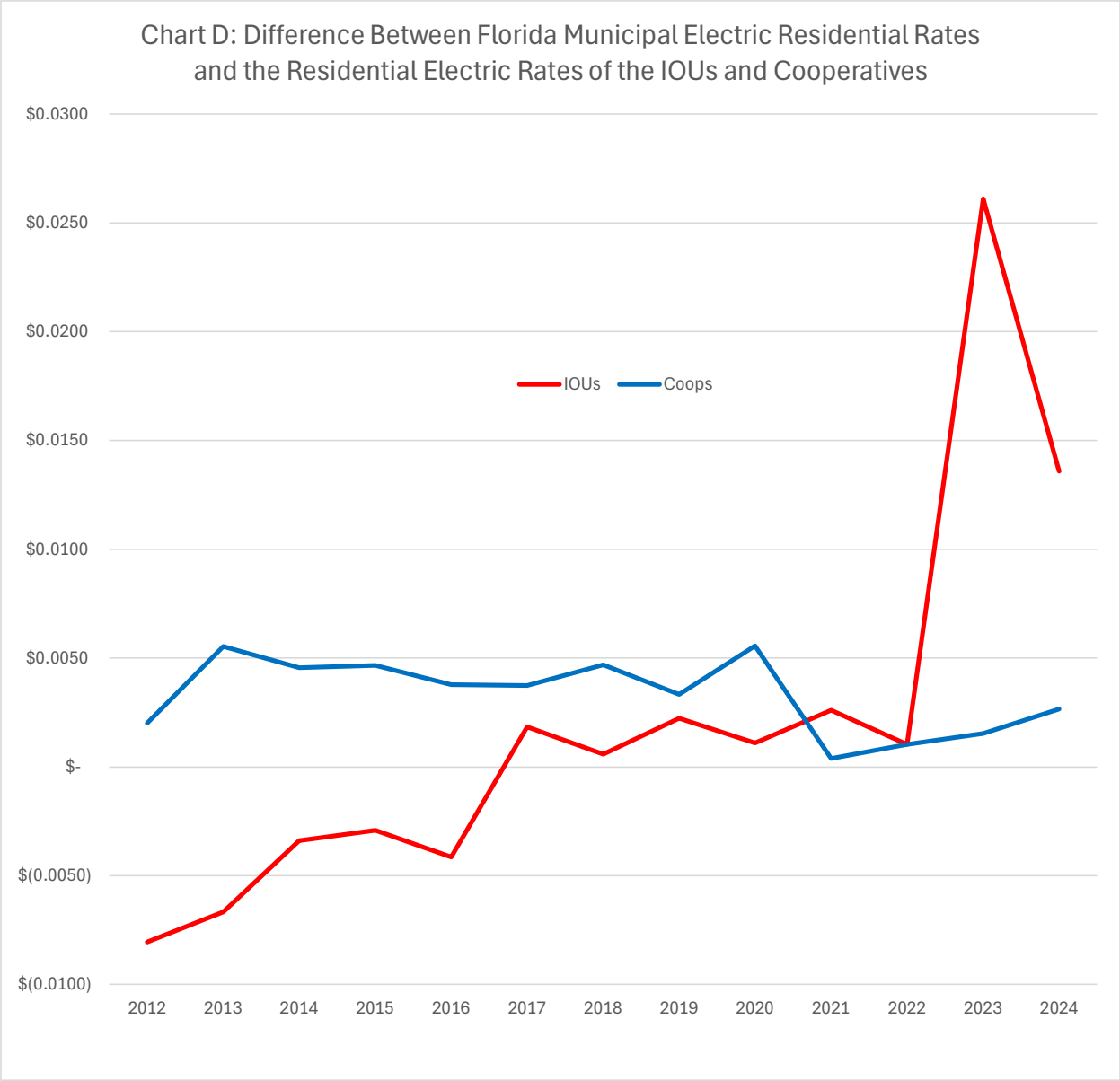
cooperative bill is higher by that amount while a negative x-value value indicates the municipal bill was higher by that amount).



While the average residential monthly cooperative electric bill has stayed relatively constant compared to the average municipal bill, the average IOU residential monthly bill has increased dramatically, equating going from approximately the same bill per year as a municipal customer in 2012 to now hundreds of dollars per year more per customer. There is a relatively similar story for rates, as shown in Charts C and D.



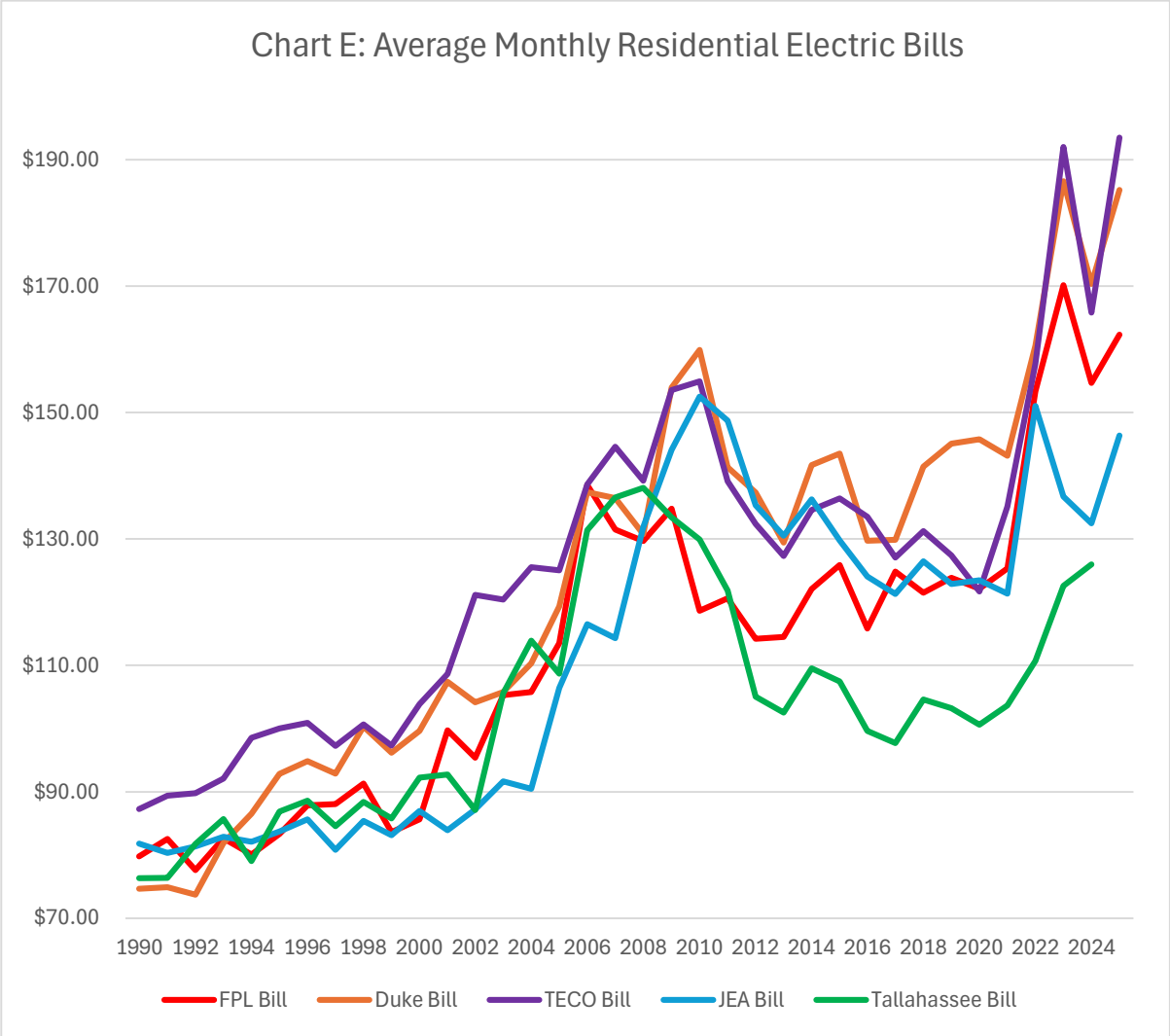
The disparity of rates between the IOUs and the municipal utilities and cooperative utilities is quite striking, especially given the fiction that the IOU residential customers enjoy relatively low rates. The data makes clear that simply isn't true! Chart D takes the same look as B, at the 2012-2024 timeframe, except using the "all-in" rate per kWh (x-values again indicate whether the IOU and cooperative rates are higher or (lower) compared to the municipal utilities).



IOUs, which had lower "all-in" per kWh rates than municipal utilities, have, since then, dramatically increased relative to the municipal utilities of Florida. The cooperatives, on the other hand, have been relatively flat.

No matter how you compare them—other, than perhaps, the deceptive "standard" 1,000 kWh bill that the IOUs prefer for its arbitrary usage threshold which artificially deflates IOU "bills" compared to actuals—the bills of Florida residential IOU customers are out of control.

Even when broken down by utility, the IOUs continue to shine in all the wrong ways, as shown in Chart E, which includes, back to 1990, the average residential monthly bills for the largest three IOUs in Florida, JEA (the largest municipal utility in Florida), and Tallahassee, the utility serving the Commission but not rate-regulated by the Commission.



As recently as 2011, JEA had a higher electric bill than the IOUs in the State. However, since that time, the disparity between the IOUs and these two sample municipal utilities has continued to grow. In 2024, the average residential electric bill in Tallahassee was $125.98, while in Tampa Electric Company's ("TECO's") territory it was $170.34, a disparity of almost $45 in a single

month. Over the course of the year, that is over $532 in difference for a residential household, a lot of money to many Floridians, just by being served by an IOU instead of a municipal utility! Nor is this an isolated incident. Table 1 includes average residential monthly bills for 2024 for all Florida electric utilities with more than 30,000 customers and shows that every single municipal utility has lower electric bills than every single IOU.

Table 1: 2024 Florida Utility Average Residential Electricity Bills

Utility Name	Ownership	Average Monthly Bills	Residential Customers
Duke Energy Florida, LLC	Investor Owned	$ 170.34	1,793,067
Talquin Electric Coop, Inc	Cooperative	$ 167.12	53,881
Tampa Electric Co	Investor Owned	$ 165.79	757,280
Choctawhatchee Elec Coop, Inc	Cooperative	$ 160.38	57,070
Lee County Electric Coop, Inc - (FL)	Cooperative	$ 159.34	231,142
Clay Electric Cooperative, Inc - (FL)	Cooperative	$ 159.07	171,179
Florida Power & Light Co	Investor Owned	$ 154.70	5,236,277
Withlacoochee River Elec Coop	Cooperative	$ 151.17	229,375
Beaches Energy Services	Municipal	$ 150.51	30,358
Orlando Utilities Comm	Municipal	$ 149.91	248,683
Kissimmee Utility Authority	Municipal	$ 148.59	79,281
Peace River Electric Coop, Inc	Cooperative	$ 145.60	57,589
Central Florida Elec Coop, Inc	Cooperative	$ 142.77	32,771
City of Lakeland - (FL)	Municipal	$ 133.94	121,604
Sumter Electric Coop, Inc	Cooperative	$ 133.83	228,855
JEA	Municipal	$ 132.51	470,564
City of Ocala	Municipal	$ 126.31	45,171
City of Tallahassee - (FL)	Municipal	$ 125.98	106,946
Gainesville Regional Utilities	Municipal	$ 115.91	92,968

Although we do not yet have 2025 data for most utilities in Florida, we do for the IOUs and JEA from EIA-861M, with JEA having an average residential monthly bill of $146.37, FPL having an average residential bill of $162.34, Duke Energy Florida ("DEF" or "Duke") $185.24, and TECO an astounding $193.48. With a national monthly average residential electric bill of $151.86, all

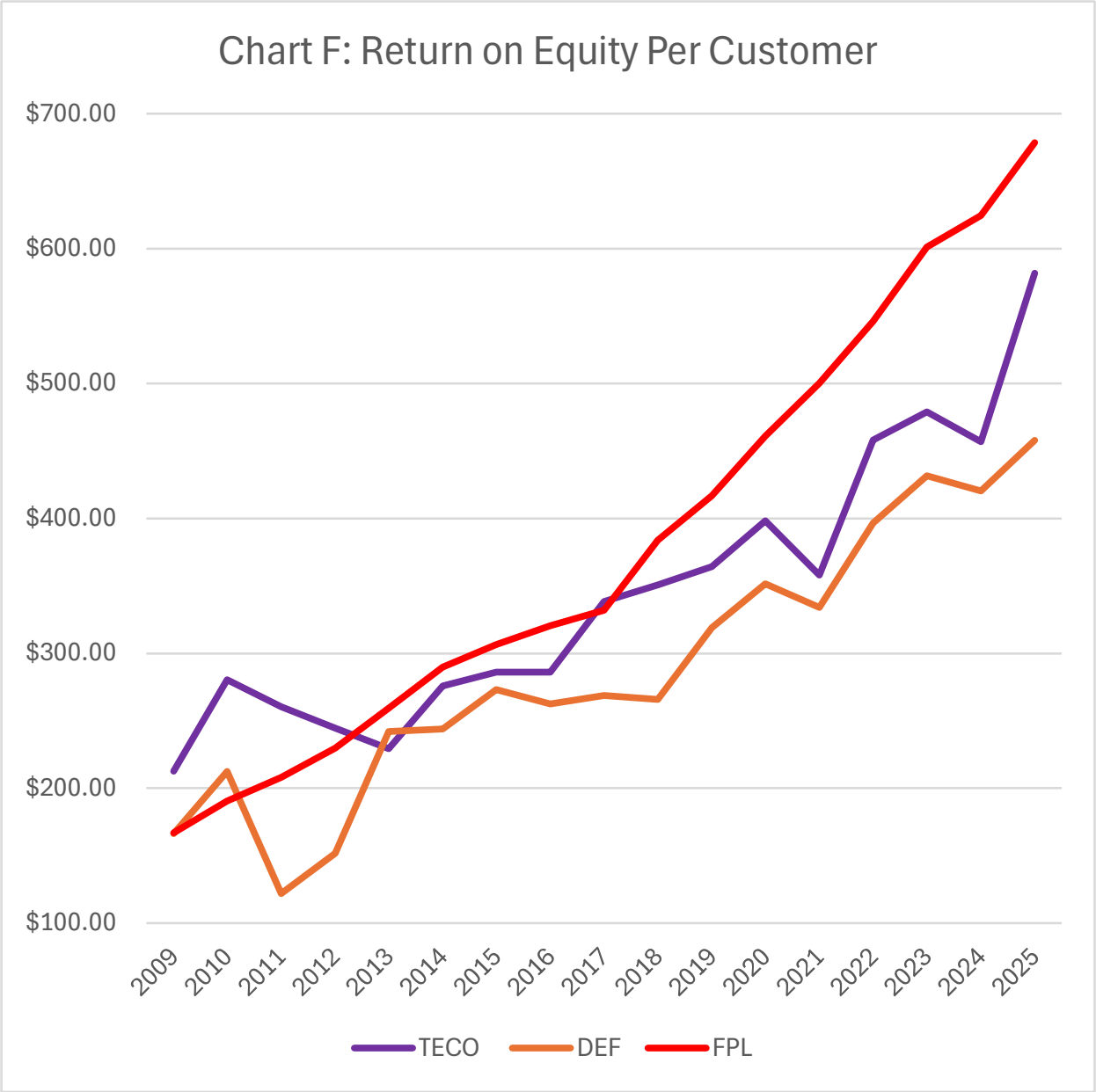
of the Florida generation IOUs had residential bills that exceeded that of the national average. TECO, in fact, had some of the highest residential bills of any major utility in the entire United States for several months in 2025. For example, in June of 2025, of electric utilities with more than 100,000 customers, TECO had the second highest residential bills in the entirety of the United States. In May, TECO had the actual highest residential bills in the entirety of the nation of major utilities that report on EIA-861M. In October, TECO again had the second highest residential bills in the nation.

What is even more surprising (or would be to those not paying close attention to the skyrocketing profits and unchecked rate base that this Commission is allowing the IOUs to take from the ratepayers of Florida), as shown above, is that the Florida IOUs now have average higher residential bills *and* rates than the Florida cooperatives. Rural electric cooperatives were specifically allowed under Florida statutes, as passed in Chapter 19138 (1939) "for the purpose of supplying electric energy and promoting and extending the use thereof in rural areas," § 425.02, Fla. Stat., i.e., to serve the areas of the state municipal utilities would not serve and to serve those rural areas too expensive for the IOUs to profitably serve. Reinforcing the "rural" nature of cooperatives, "rural area" was specifically defined as "any area not included within the boundaries of any incorporated or unincorporated city, town, village, or borough having a population in excess of 2,500 persons." § 425.03(1), Fla. Stat. Of course, some cooperatives have seen their communities radically change over the decades (like Cape Coral, Florida being served by the Lee County Electric Cooperative), but that alone does not explain why rural cooperatives in Florida, on the whole, are now cheaper than the Florida IOUs. The best explanation, which ties directly into this docket, is the ever-expanding profits of the IOUs.

II. History of Incentive Mechanisms and Utility Profits in Florida

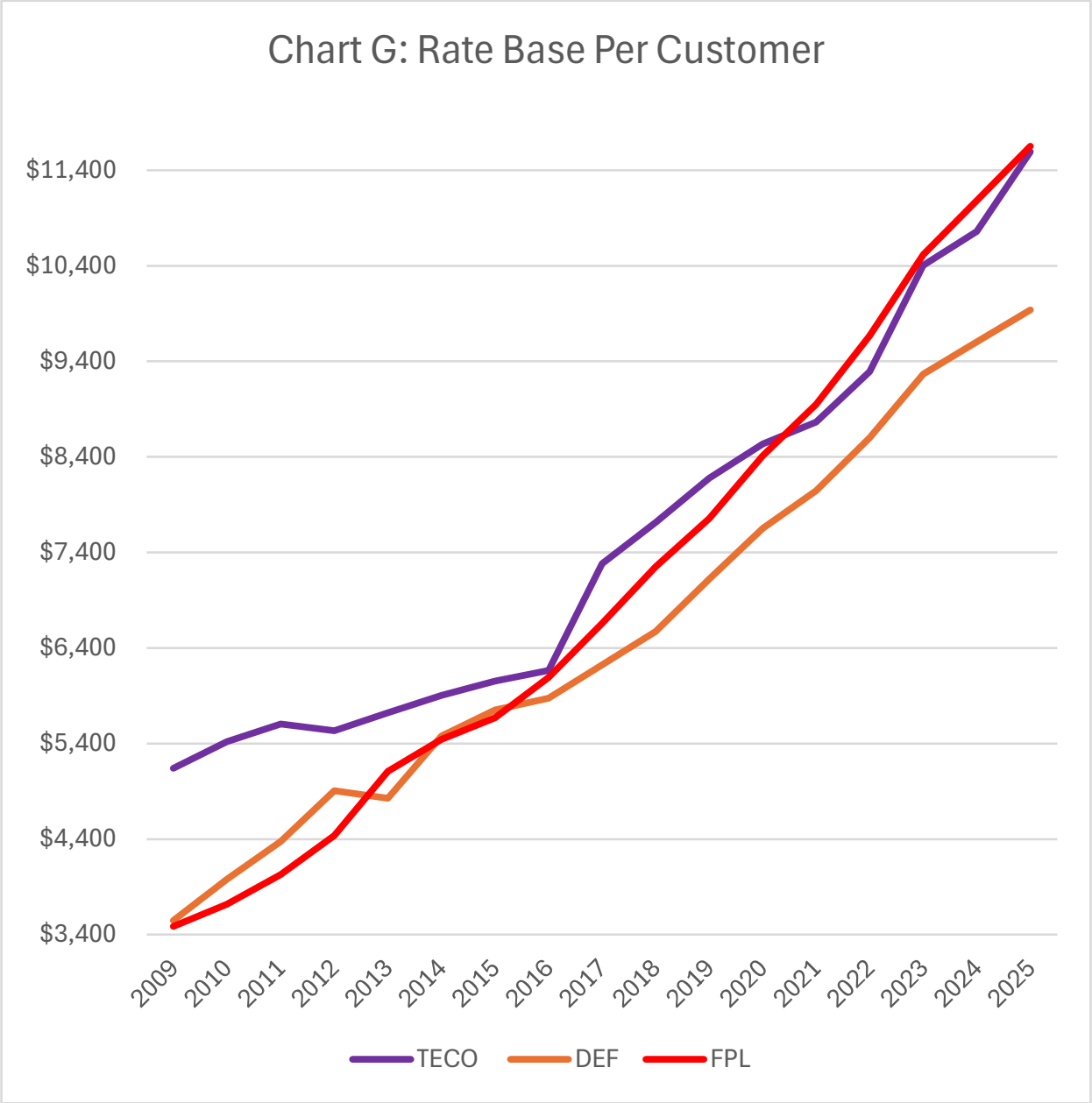
As rate base and incentive mechanisms have increased hand-in-hand, so have utility profits in Florida. One, consistent, apples-to-apples way of looking at utility profits is return on equity per customer (number of customers as reported in the ten year site plans), taken from year-end earnings surveillance reports for each IOU by taking, from average rate of return calculations, return on equity and converting this to a dollar amount to represent the return on equity (profit) of the utility. As this is based on the average return on equity based on the average capital structure as represented in the earnings surveillance report, and the number of customers includes commercial and industrial customers, which generally have larger usage and contribute more net income on a per customer basis (although usually lower return on equity as a percent) to the IOUs, this is helpful directionally, but is not meant to represent a precise dollar amount from each residential customer to the utility for each year.

Chart F shows the return on equity, as a dollar amount per customer, for the three IOUs from 2009 to the present.



Under the current regulatory regime, profits have continued to climb as return on equity has been allowed to increase by the Commission, while rate base (and thus equity capital) has exploded, with year-end FPSC adjusted rate base increasing from 2009 to 2025 for TECO from $3.4 billion to $10.0 billion (a three-fold increase), for Duke from $5.8 billion to $20.3 billion (an almost four-fold increase), and for FPL from $15.7 billion to $70.6 billion, (an increase approaching a five-fold increase). The Florida population, and thus the number of the IOUs'

customers, has only grown somewhat modestly over that time. Chart G shows the rate base per customer, showing that customer-growth does not explain the rate base explosion.[4]



[4] Nor do the effects of inflation explain the runaway growth in rate base. While these comments do not analyze the specific impacts of inflation, FPL, for example recently admitted that fully accounting for customer population growth and inflation over the past 15 years—using its own calculations—*explains less than half* of the nearly $50 billion increase in FPL's rate base over that period. *In re: Petition for rate increase by Florida Power & Light Company*, Docket No. 20250011-EI, Hearing Transcript, Vol. 8, at 1940–41 (Oct. 9, 2025).

This recent history of profits provides context for the following discussion regarding the history of the various incentive mechanisms. The Florida Office of Public Counsel, in their comments, has an excellent recounting of the long-term history of these mechanisms, which are adopted and incorporated by reference. In sum, what started out in 1984 as a somewhat legitimate mechanism of allowing shareholders to retain as much as 20% of the gains on wholesale power sales, in order to encourage economic energy and deliver value to customers, has morphed into free money for the utilities using ratepayer assets while incentivizing ever more build-out of rate base. As noted by OPC, there is nothing magical about the 20% number. As also noted by OPC, the last time there was an evidentiary hearing by this Commission regarding the incentive mechanisms was 2000. That was over a quarter-century ago. For context, the undersigned were in middle-school and elementary school, and neither Florida Rising, nor its predecessors, existed.

The modern version of these incentive mechanisms have been designed by the utilities themselves through the settlement process and have thus been taken out of the contested-evidentiary process. Not until 2024 (in the TECO rate case, on appeal) did the Commission ever approve of these modern incarnations outside of the settlement context. Crucially, what the Commission approved in the 2024 TECO rate case was nearly identical to the very same mechanisms that had been designed in the settlement process. Any assumed benefits of these programs are just that—assumed, and unproven, benefits. Although the utilities may be able to point to the "sharing" from some of these mechanisms, with rate base explosion, as noted above, these mechanisms further encourage over-building to ensure that there is excess "capacity" to sell and make even more profit through these incentive mechanisms. Therefore, all "benefits" from these programs for ratepayers may be illusory. FPL, with their latest settlement in their rate

case, now takes it to the next level, with not only FPL earning the highest return on equity in the lower 48 states on their largest rate base in the nation, but also taking the first $150 million per year (either as applied to base revenues or straight to shareholders), taking it all for themselves—sharing nothing with ratepayers. This gross distortion bears zero resemblance to the original intent of these programs, and if the end-result looks anything like this, than ratepayers are better off with no incentive mechanism programs at all and the Commission should end them entirely, as they have been manipulated by the IOUs as a way of building ever-more rate base for ever-more profit, with the result being ever-higher bills for IOU ratepayers. The Commission has failed to protect residential ratepayers, as shown in section I of these comments. Although it may be possible to construct a reasonable incentive-mechanism rule, as discussed below, given how the IOUs may try to manipulate and change it, the ratepayers of this State are probably better-off if the incentive programs ended in their entirety. However, assuming the Commission does not end the programs in their entirety, Florida Rising has comments on what the path forward should look like, as shown below.

III. Development of a Uniform Policy is Rulemaking, Requiring Statutory Authority and Administrative Procedures

Whether the Commission agrees to end these incentive programs completely or to authorize any version of them going forward, Florida Rising agrees that there must be a statewide, uniform approach to scope and operation of any incentive mechanisms. What is clear is that any policy ultimately adopted by this Commission on this subject will constitute a rule, defined by the Florida Administrative Procedure Act as any "agency statement of general applicability that implements, interprets, or prescribes law or policy or describes the procedure or practice requirements of an agency and includes any form which imposes any requirement or solicits any information not specifically required by statute or by an existing rule." § 120.52(16),

Fla. Stat. As such, whatever the substantive outcome is reached, it must be developed in accordance with the administrative procedures set out by Chapter 120, Florida Statutes. Failure to follow the rulemaking process would leave any adopted policy open to administrative challenge as an unlawful, unpromulgated rule. § 120.56, Fla. Stat. Although section 120.80(13)(a), Florida Statutes, exempts "cost-recovery clauses, factors, or mechanisms implemented pursuant to chapter 366" from rulemaking, this provision is best read narrowly and there is no specific statutory mechanism in chapter 366 for incentive mechanisms. This provision certainly does not apply to all activities implementing chapter 366, or the Legislature would have seen no need to specifically exempt from certain rulemaking requirements (but not rulemaking generally) rules implementing sections 366.04(8) and (9) and 366.97, Florida Statutes, § 120.80(13)(g)1., Fla. Stat., and section 366.14, Florida Statutes, § 120.80(13)(g)2., Fla. Stat. *See Maggio v. Fla. Dep't of Lab. & Emp. Sec.*, 899 So. 2d 1074, 1080 (Fla. 2005) ("[W]hen a law expressly describes the particular situation in which something should apply, an inference must be drawn that what is not included by specific reference was intended to be omitted or excluded."). In any case, the guardrails rulemaking provides are needed, and Florida Rising believes rulemaking is the best path forward.

The Commission must also ensure that any rule is sufficiently grounded in its statutorily delegated authority. *State, Dep't of Child. & Fam. Servs. v. I.B.*, 891 So. 2d 1168, 1171 (Fla. 1st DCA 2005) ("The Administrative Procedure Act twice provides that an 'agency may adopt only rules that implement or interpret the specific powers and duties granted by the enabling statute. No agency shall have the authority to adopt a rule only because it is reasonably related to the purpose of the enabling legislation' .... 'A grant of rulemaking authority is necessary but not sufficient to allow an agency to adopt a rule; a specific law to be implemented is also required.'")

(citing §§ 120.52(8), 120.536, Fla. Stat.). In developing any rule governing incentive mechanisms, the Commission must identify the specific law this proposed rule would interpret and implement, as, without a "specific grant of legislative authority for a certain rule, any such rule is an invalid exercise of delegated legislative authority." *Subirats v. Fid. Nat. Prop.*, 106 So. 3d 997, 1000 (Fla. 3rd DCA 2013).

The Commission should continue to work with stakeholders through workshops and data requests to develop a more complete record regarding past and present use of incentive mechanisms, including the actual benefits to customers. This investigation should also consider whether and how other jurisdictions across the country allow any type of incentive mechanism for utility shareholders to profit from optimization activities. Information on all of the above is important to evaluate the reasonableness of conferring on shareholders any part of any additional gains realized from ratepayer funded assets—recognizing, of course, that shareholders already receive a return on equity for those assets, and that the extraordinary ROEs of Florida IOUs are among the highest in the country. These investigations should culminate in an evidentiary hearing prior to finalization of the proposed rule, to give affected persons the opportunity to present evidence and argument on all issues under consideration. Grounding the development of the final rule in a robust record informed by a formal hearing promotes administrative efficiency and is consistent with the procedural rights conferred by section 120.54(3)(c), Florida Statutes.

IV. Comments on Staff Proposals Presented at February 2026 Workshop

Florida Rising appreciates Staff's efforts to prepare and propose the two approaches to incentive mechanisms shared at the February 5, 2026 workshop. This section will provide specific feedback on several aspects of those proposals—specifically, regarding the scope of the programs, sharing thresholds, and incremental cost recovery—before presenting alternative

suggestions in section V. IN providing this feedback, Florida Rising does not agree that any incentive mechanism is warranted, particularly given the extraordinary profits Florida IOUs already enjoy, but nevertheless offers these comments in the spirit of productive dialogue.

Regarding scope, Staff proposes that the activities allowed under an incentive mechanism should include both energy transactions (wholesale energy sales and purchases) and asset optimization activities, with the latter category encompassing any activity that utilizes existing utility assets, subject to the sole restriction that optimization activities not impact reliability. Florida Rising is not conceptually opposed to the inclusion of energy transactions but is concerned with the expansive scope of optimization activities allowed under Staff's proposal. Marketing and selling genuine excess capacity in fuels, storage space, and transportation conduits (whether fuel or energy) are meaningfully different than, for instance, selling the renewable energy credits generated automatically by a utility's solar assets, for which there is an active, preexisting market. Such credits are generated through no effort of the utility beyond constructing renewable assets (at ratepayer expense and already subject to a return on equity), and therefore no incentive is needed or appropriate to create this sellable asset. In general, the scope of allowable activities should be restricted to those which are truly additive, meaning, they would not occur without the incentive because they require additional (non-*de minimis*) effort by the utility to generate value.

Regarding sharing thresholds, Florida Rising believes that a tiered approach (Staff Option 1) is not appropriate because it distorts a utility's motivation to act based on the scale of the potential benefit of a given activity and the utility's year-to-date performance (whether, for instance, activities under consideration would affect the rate of its earnings under the mechanism). As noted by the Commission during the last time a mechanism was subject to an

evidentiary proceeding, "the levels of FPL's sliding scale were subjective and not based on any analysis. . . . Thus, using a sliding scale approach places this Commission in the difficult position of developing the grain levels for the scale for each IOU without any record evidence to support such a determination." *In re: Review of the appropriate application of incentives to wholesale power sales by investor-owned electric utilities*, Docket No. 991779-EI, Order No. PSC-00-1744-PAA-EI at 11-12 (Fla. Pub. Serv. Comm'n Sept. 26, 2000) (hereinafter "2000 Stockholder Sharing Order"). Instead, any benefits to shareholders should follow one fixed percentage from the first dollar of savings generated. Florida Rising agrees with Staff that this approach (Staff Option 2) has the benefit of immediately incentivizing all optimization activities independent of past or current performance but disagrees on the suggested allocation between customers and shareholders. Customers should not receive any less than 80% of the savings generated by assets for which they already pay greater than 100% of the cost (that is, the full capital cost, plus the utility's return, debt service, grossing up for applicable taxes, etc.).

Finally, as to incremental costs, the utility should not be able to recover these automatically (whether staffing hours, existing assets, or variable O&M). Instead, the utility should first prove, through a contested hearing, that any costs were truly incremental and were prudently incurred before any recovery may take place. And, in all cases, no incremental cost should be recoverable unless the net benefit to customers more than offsets the cost after accounting for any share to utility shareholders. The calculation of net benefits to customers must incorporate all incremental costs, including all variable O&M, variable fuel, assigned overhead costs on the same percentage basis as that assigned to generation plants that is utilized in regulatory proceedings, startup and shutdown costs, and any additional miscellaneous costs.

Any incremental costs that exceed the net benefits to customers, must not be recovered from ratepayers.

V. How an Effective Incentive Mechanism Should be Designed

Assuming that incentive programs do move forward in some fashion, they need to be tightly constrained to ensure that rate base is not being inflated to support these incentive mechanisms to allow even more profit. As the utility's self-reported data, reflected through the earlier charts makes clear, rate base for the IOUs has been spiraling ever-upward at a pace that far outstrips population increase and inflation. Florida Rising therefore proposes that, under any rule emerging from this docket, the IOUs propose every three years what assets they would like to be included in their incentive mechanism. In this proceeding, subject to a contested hearing (like FEECA goal-setting, for example, or storm protection plans), the IOUs would have the obligation to show that 1) such assets have been prudently rate-based, 2) are used and useful for ratepayers, and 3) that such optimization would be incidental to their rate-based purpose (and would not impair their rate-based purpose). Rate-based assets that easily and incidentally generated additional assets, with *de minimis* work from the utility, would not be subject to such a mechanism, as the utility would be expected to use such assets for ratepayers' benefit anyway. *See* 2000 Stockholder Sharing Order at 9 ("we believe that the incentive should not be designed to encourage behavior that is already occurring."). A prime example of this is the sales of renewable energy credits. These credits are generated from solar rate-based assets with minimal effort by the IOUs, and since they are rate-based assets, the IOUs already have the obligation to use them/sell them for ratepayers' benefits. No incentive mechanism is needed (or, at least, should not be needed) to motivate an IOU to take minimal effort to be a prudent steward of

ratepayer assets. Therefore, any rate-based asset that a prudent steward would already maximize the benefit of for ratepayers would not be subject to an incentive mechanism program.

No resulting incentive mechanism should have any tiers given the differing sizes of the IOUs. Florida Rising maintains that any utility incentive mechanism proposal to maximize ratepayer assets beyond that of a prudent steward should be subject to a split of no more than 20% to shareholders and no less than 80% retained by ratepayers. 20% should be plenty of incentive, as it was for decades, for the IOUs to maximize ratepayer assets for the benefit of their shareholders and ratepayers. *See* 2000 Stockholder Sharing Order at 11 ("we find that a 20 percent incentive . . . is reasonable, and should provide utilities with an adequate incentive.").

If the Commission agrees to go down the rulemaking path in this proceeding, Florida Rising will be happy to propose specific rule-language to be considered.

CONCLUSION

Residential utility bills, for the IOUs, are out of control. IOU profits are out of control. IOU rate base is out of control. Incentive mechanisms play a role in all three of these issues driving millions of Floridians to be disconnected for being unable to afford their electric bills. The time for change and reform is now. It is time for the Commission to end the spiraling madness, which has peaked with FPL now getting the first $150 million each year from ratepayer assets, simply for being the nominal owner of those assets, that FPL is already making enormous profits from. This makes no sense. This is an opportunity for the Commission to course-correct, and to set a goal of at least getting IOU residential bills down to that of the cooperatives of the state, which often buy their power from the IOUs to serve the hardest and most expensive areas of the state to serve and that the IOUs had initially refused to serve. The fact that the bills of rate-regulated IOU residential customers exceed that of the cooperative customers is proof that

the system is broken. Florida Rising welcomes the opportunity to work with all stakeholders to try and fix the incentive-mechanism system so that it starts working for all Floridians.

RESPECTFULLY SUBMITTED this 10th day of April, 2026.

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy and correct copy of the foregoing was served on this 10th day of April, 2026, via electronic mail on:

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DATED this 10th day of April, 2026.

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