



**UTILITIES
ARE GOING
ALL-IN ON
LEFTIST
NET-ZERO
AGENDA**

At Ratepayers' Expense



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EXECUTIVE SUMMARY

Big utilities have hired a massive army of lobbyists to champion expensive and unreliable wind power, solar power, and an aggressive net-zero carbon dioxide agenda at the expense of affordable, reliable, and abundant conventional energy sources. They are trying to convince conservative lawmakers that they are friends of ratepayers and the environment, but both claims are false. Nor are they for “all of the above” energy; in fact, they are for eliminating coal and natural gas from America’s power mix.

American Electric Power, Salt River Project, Duke Energy, Dominion Energy, and American Electric Power are among the big utilities pushing this agenda, which undermines U.S. energy and economic security, a stable electric grid, and affordable electric power. In their own words:

American Electric Power, Salt River Project, Duke Energy, Dominion Energy, and American Electric Power are among the big utilities pushing this agenda, which undermines U.S. energy and economic security, a stable electric grid, and affordable electric power.

- **American Electric Power** champions the Biden administration’s radical net-zero proposal in its Climate Impact Analysis. AEP asserts, “For the nation to achieve its economy-wide clean energy objectives by 2050 or sooner, as called for in the Biden administration’s climate plan, the transformation of the electric sector is vital.”
- **Salt River Project’s** 2023 Sustainability report states the utility plans to “reduce the amount of CO2 emitted by generation (per MWh) by 82% from 2005 levels by 2035” and reach net-

zero by 2050. The report also champions the elimination of coal and natural gas power by committing to “transforming Arizona’s energy future by decarbonizing our generation sources at an accelerated rate.”

- Lynn Good, CEO of **Duke Energy**, bragged at a 2022 shareholder meeting, “We’ve taken aggressive action, expanding our net-zero emissions goal to ... target energy from coal to represent less than 5% of our total generation by 2030, and a full exit by 2035 ... [and replacing them with] renewables and battery storage”
- **Dominion Energy** fully supports government bureaucrats imposing forced changes in energy markets, as evidenced by Dominion’s CEO Robert Blue in a press interview: “Sometimes the government needs to focus on outcomes. We’re trying to address a climate crisis and we are going to need to move quickly in order to do that.” Blue said Dominion would be “all for” a federal policy that “achieves the outcomes” of a government-directed transition to wind and solar power.
- **American Electric Power** (AEP) chairman Nicholas Akins brags, “AEP has retired or sold nearly 13,500 megawatts (MW) of coal-fueled generation during the past decade, and by 2030, we will have reduced our coal-fueled generating capacity by 74% from 2010 levels. This is significant progress.”

Electricity demand is growing, and is expected to continue to grow, especially with the boom in computing data centers and server farms for technologies like artificial intelligence and quantum computing. Likewise, the Energy Information Administration says the push for electric vehicles will drive electricity rates up further. Despite this, utilities are undertaking electric power supply plans that will make supply less reliable as demand increases.

The plans also come with significant requests for rate increases and special charges, despite the utilities claiming that the renewable sources they are adopting are cheaper than traditional power sources.

To prevent accelerating rate increases and shore up grid reliability, we suggest requiring utilities to make the prime focus of their efforts reliability and affordability. To do this, states should:

- Enact laws specifying that electric power reliability and affordability are the highest priorities in utilities plans and rate cases, while rescinding climate policies and mandates and subsidies for renewable power development, which necessarily comes at the expense of reliability and affordability.
- Prevent utilities from closing baseload power plants unless and until equally reliable baseload sources are brought online for replacement. Wind and solar don't meet these requirements.
- Establish a position of ratepayer advocate on state utility regulatory commissions, whose charge would be dedicated solely to ensuring utility plans brought before the commission minimize the cost of monopoly utilities' new construction and rate plans, while reinforcing reliability.
- Require that sources of electric power be labeled for transparency reasons to account for their full panoply of environmental and economic impacts — which allows an apples-to-apples comparison of proposed and existing energy sources.
- Establish the security of the electric power grid and supply by requiring states' electric power be produced from technologies and fuels sourced domestically within the United States to minimize reliance on foreign nations for critical materials.
- Provide security for people dependent on electricity for their daily lives. Going forward utility commissions should only sanction electric power sources that can provide power on demand, readily available 24/7.

INTRODUCTION

Big utilities are championing expensive and unreliable wind and solar power, as well as an aggressive net-zero carbon dioxide agenda at the expense of affordable conventional energy sources. The inevitable result is skyrocketing electricity prices and increasing numbers of power failures, while the utilities pad their pockets with new sources of income. At the same time, utilities have hired a massive army of lobbyists to mislead conservative policymakers into believing the utilities are actually friends of affordable energy and conservative principles. Utilities are also partnering with Big Tech to promote and implement the leftist net-zero agenda.

When utilities say they are for “all of the above” energy sources, they rarely mean what they say. Utilities almost always mean they seek to promote expensive wind and solar power while eliminating coal, nuclear, and natural gas.

The primary reason utilities lobby for closing down coal and natural gas power plants and replacing them with new wind and solar projects is that utilities receive a guaranteed return on investment of approximately 10 percent. In other words, if a utility proposes a \$2 billion wind power project to replace a perfectly operational coal power plant, the utility is guaranteed \$200 million in profit just for construction and emplacement of the wind turbines. The utility has a financial self-interest in promoting



propaganda for wind power, solar power, climate change, and net-zero emissions in order to puff up its overall profits.

When utilities say they are for “all of the above” energy sources, they rarely mean what they say. Utilities almost always mean they seek to promote expensive wind and solar power while eliminating coal, nuclear, and natural gas. In proper context, policymakers should support “all that makes sense” energy sources *competing on a level playing field* to provide the most affordable and reliable electricity, rather than a getting a guaranteed carve-out of market share regardless of cost and reliability.

Utility lobbyists seek to convince conservative policymakers that big utilities are friends of conservatives. In actuality, they are not. The big utilities are advancing a leftist climate and energy agenda that is antithetical to conservative and free-market principles. Below are some illustrative examples of utilities pushing climate rhetoric and net-zero propaganda as an excuse to build new and expensive wind and solar projects to pad their own profits at ratepayers’ expense.

UTILITIES PROMOTE CLIMATE ACTIVISM AND THE NET-ZERO AGENDA

Duke Energy

Lynn Good, CEO of Duke Energy, said in a 2022 shareholder meeting,¹ “we’ve taken aggressive action, expanding our net-zero emissions goal to include Scope 2 and certain Scope 3 emissions [...] we’re targeting energy from coal to represent less than 5% of our total generation by 2030, and a full exit by 2035.” She added that the company is eager to continue on the path of “retiring coal units, adding renewables and battery storage, investing in the grid, advocating for new zero-emission technologies, and collaborating with state and federal policymakers, regulators and stakeholders to meet the unique needs of each state[.]”

Duke Energy has also published a net zero statement that reads: “As we journey down the road



to net-zero emissions, Duke Energy is demonstrating our commitment to renewable energy in many ways and many places. Today, we operate more than 11,900 MW of renewable generation capacity that is planned to reach 30,000 MW by 2035. By our net-zero target of 2050, we estimate that renewables will be our largest generation source.”²

The theme of Duke Energy’s 2023 impact report is “Advancing towards a cleaner tomorrow,” and maintains a focus on decarbonization first and foremost in Duke’s talking points.³ Discussions of reliability and affordability, the traditional prime concerns for utilities, take a back seat.

Dominion Energy

Dominion Energy is fully on board the climate alarmism bandwagon. Dominion’s 2022 Climate Report states, “Climate change presents one of the greatest challenges of our time.” Taking its eye off the ball of providing power from the most affordable and reliable sources, Dominion pledges to prioritize taking a “leadership role in helping to mitigate” climate change. Dominion explicitly pledges its support for the UN Paris climate agreement despite former President Donald Trump removing the United States from the ill-conceived UN plan.



Dominion pledged in its 2022 Climate Report that “Achieving Net Zero emissions by 2050 — not only for our Scope 1 electric and gas operations, but for Scope 2 and certain material Scope 3 categories — lies *at the heart* of our long-term business strategy.” (Emphasis, authors) Electricity affordability and reliability are therefore secondary concerns.

Net-zero carbon dioxide mandates leave little to no room for abundant, affordable, and dependable

coal and natural gas, regardless of Dominion telling conservative legislators it supports “all of the above” energy.

Dominion also supports government bureaucrats imposing forced changes in energy markets. In an interview with Renewable Energy World, CEO Robert Blue said: “Sometimes the government needs to focus on outcomes. We’re trying to address a climate crisis and we are going to need to move quickly in order to do that.”⁴ Blue said

Dominion would be “all for” a federal policy that “achieves the outcomes” of a government-directed transition to wind and solar power.

The company’s eagerness for wind power is so strong it sought and received special permission from the National Oceanic and Atmospheric Administration (NOAA) to harm or kill hundreds of protected marine mammals, including endangered North Atlantic Right Whales, for the purpose of constructing offshore wind.⁵

Salt River Project

The Salt River Project (SRP), an Arizona utility, promotes climate change alarmism on its website to justify building more wind and solar power at the expense of affordable conventional energy sources. Because of climate change, SRP states on its website, Arizona faces more severe droughts and floods, as well as increased wildfires. However, data show that none of those events have become worse in Arizona, the United States, or the world.

Salt River Project lobbyists tell conservative legislators that SRP is for “all of the above” energy sources. However, that contradicts SRP’s aggressive promotion of a net-zero carbon dioxide agenda, which allows for nearly no coal or natural gas electricity production.

Salt River Project CEO Jim Pratt said, “SRP will be quadrupling the amount of utility-scale solar on our power system in just the next two years, with CO Bar Solar as a key part of this. Nearly half of all energy delivered to SRP customers will come from carbon-free resources by the end of 2025.”⁶

Regarding greenhouse gas emissions, SRP says, “we have a responsibility to be part of the global solution, which is why we voluntarily report our



companywide emissions metrics each year to the public and to The Climate Registry.”

In the same greenhouse gas emissions report, SRP states: “Our goals include both commitments to specifically address emission reductions as well as many other initiatives that contribute to broader economy-wide decarbonization and community benefits like reducing waste and encouraging sustainable suppliers.”

According to SRP’s 2023 Sustainability report, the utility plans to “reduce the amount of CO₂ emitted by generation (per MWh) by 82% from 2005 levels by 2035” and reach net-zero by 2050, stating that they “are committed to transforming Arizona’s energy future by decarbonizing our generation sources at an accelerated rate and making strategic infrastructure investments.”⁷

SRP also heavily pushes electric vehicles (EVs), stating, “Electricity is the fuel of the future, and we are steadily driving toward decarbonizing our roadways. Last year, we supported the enablement of almost 30,000 new EVs within SRP territory.”^{8,9}



American Electric Power

American Electric Power (AEP) promotes a net-zero agenda that is even more aggressive than Salt River Project. AEP has committed to being net-zero by 2045. It pledges to cut emissions by 80 percent by 2030, and pledges to generate half of its electricity from “renewable” sources by 2033.

In fact, former AEP Chairman Nicholas Akins bragged, “AEP has retired or sold nearly 13,500 megawatts (MW) of coal-fueled generation during the past decade, and by 2030, we will have reduced our coal-fueled generating capacity by 74% from 2010 levels. This is significant progress.”¹⁰

To justify shutting down affordable coal power and building expensive wind and solar, AEP’s Climate Impact Analysis claims, “We have experienced it in the form of extreme weather events across our service

territory, from extreme heat and droughts to more intense and frequent hurricanes. These are some of the visible impacts that have occurred.” Moreover, “Weather extremes are becoming noticeably more severe.” However, exactly the opposite is true.¹¹

AEP champions the Biden administration’s radical net-zero proposal in the AEP Climate Impact Analysis. AEP asserts, “For the nation to achieve its economy-wide clean energy objectives by 2050 or sooner, as called for in the Biden administration’s climate plan, the transformation of the electric sector is vital.”

To meet the Biden administration’s – and AEP’s – goal of net-zero by 2050, AEP calls for “Building and enabling renewables” and “transforming our fossil fleet.”



CenterPoint Energy

CenterPoint promotes climate alarmism and a “transformation” that eliminates conventional energy sources.

Jason P. Wells, CenterPoint’s CEO, wrote in a corporate sustainability report that the company’s “carbon strategy is integral to our efforts to create long-term, sustainable positive environmental impact for our customers, communities, and shareholders.”¹²

In a mildly corporate style, Wells says he is “very proud of our accomplishments this year in advancing our energy transition investments.”

CenterPoint raises unjustified alarm to promote its net-zero agenda by stating there are few places in the United States “at greater risk of substantial impacts from

climate change and severe weather events than Harris County, Texas, which lies at the heart of CenterPoint Energy’s Houston electric service territory.”¹³

CenterPoint advertises its net-zero goals of a 60 percent reduction in emissions by retiring multiple coal fired units by 2026.¹⁴ The company has also announced a complete exit from coal by the end of 2027, retiring 730 MW, with 270 MW of that to be replaced by natural gas. In the meantime, CenterPoint only expects to add 200 MW of wind and 200 MW of solar by 2030, and 400 MW more wind by 2032.¹⁵ All of the green energy additions will come online years *after* the retirement of their existing coal plants.



NextEra Energy

NextEra Energy is the parent company of both Florida Power & Light Company (FPL) and NextEra Energy Capitol Holdings, which includes NextEra Energy Resources. It is the largest producer of solar and wind electricity in the world, according to its Zero Carbon Blueprint report. NextEra also has an aggressive plan to reach “Real Zero” by 2045.¹⁶

CEO John W. Ketchum said in NextEra’s 2023 sustainability report that NextEra’s vision is to “decarbonize the entire U.S. economy.”¹⁷ He went on to voice support for President Joe Biden’s highly controversial Inflation Reduction Act, which passed without a single Republican vote in support. Vice President Kamala Harris cast the tie breaking vote to pass this bill praised by Ketchum.

Ketchum asserts renewable energy sources are more affordable than conventional energy, yet he fails to explain why U.S. Energy Information Agency

data indicate that the greater the replacement of traditional coal and nuclear power in a state by wind and solar, the higher the energy rates.

NextEra details in its Zero Carbon Report that it counts on renewables and “batteries and green hydrogen are afforded constructive federal and state policies and incentives through 2045.”¹⁸ NextEra also anticipates and celebrates “future governmental imposed carbon penalty costs.”

In Florida, FPL retired all coal generation after 2020.¹⁹ In 2021, the Florida Public Service Commission approved an FPL proposal to increase rates through 2025, advertising that the rate hikes were necessary for the energy transition.^{20,21} More than half of the originally requested revenue was earmarked for solar infrastructure.



Omaha Public Power District

Omaha Public Power District (OPPD) CEO Javier Fernandez wrote in a LinkedIn post that the company is “doubling our generation portfolio in our relentless quest to meet the needs of our customers and achieve a net zero carbon goal.”²²

Despite suffering major blackouts, and being forced to keep coal units online in order to avoid power shortages, “we remain committed to environmental stewardship and remain fully committed to our goal of net zero carbon emissions by 2050,” Fernandez pledges.²³

Like many other power companies, OPPD utilizes control over customers’ smart thermostats to reduce load on the grid, “up to 15-week days per year, during peak energy times to help reduce load and keep energy costs low.”²⁴

In their integrated resource plan, OPPD touts its efforts toward a “transition to a Net Zero Carbon future.”²⁵

“GREEN” ENERGY LEADS TO ENERGY SHORTAGES AND HIGH ELECTRICITY COSTS

Plenty of evidence exists demonstrating that the pursuit of net zero is damaging grid stability and unnecessarily increasing consumer electricity costs.

The Fiscal Alliance Foundation conducted a study looking at energy prices in New England and Massachusetts, which found that as more climate policy initiatives were embraced and enacted by utilities and regulators, the costs for ratepayers increased.²⁶

Across the country, utility companies and grid operators have had to schedule blackouts and brownouts in “controlled outages” during summers, not because of maintenance schedules but because of supply shortages.

Some parts of the country are better (or, more accurately, less harmful) for certain renewables, or even renewables in general, than others, but it would be foolish to ignore New England’s example. Despite all of the electrification and incentives that led to an 11.4 percent drop in energy demand from 2008 to 2020, New England residents paid 20 percent more per kilowatt hour of electricity.

In the case of Dominion Energy’s customers in Virginia, customer utility bills rose by approximately \$2.39 per month and industrial bills rose \$1,554 per month due to the utility company passing the costs of purchasing carbon dioxide allowances onto ratepayers.²⁷ Dominion admitted in a filing to the Virginia State Corporation Commission that it estimated the Regional Greenhouse Gas Initiative (RGGI) was going to cost ratepayers \$1.2 billion

from 2022 to 2026. These unacceptable cost increases led to Virginia Gov. Youngkin moving to withdraw from the RGGI.²⁸ This may be why Dominion’s net-zero declarations are more subdued than other utilities.

In 2022, Duke Energy presented a plan to the South Carolina Public Service Commission (SCPSC), in which the company pushed for approval for a plan that would close down several coal plants by 2030, replacing them with wind and solar.²⁹ Ultimately the SCPSC rejected it, going instead with another plan that deferred shuttering coal plants until 2035.

Similarly, Duke energy customers in Kentucky have seen their electric bills rise 48 percent from 2011 to 2022, and Kentucky Power’s customers’ rates increased by 78 percent. In both cases, the steep spikes in customers’ bills coincided with the closures of coal fueled power plants in the state.³⁰ As a result of this transition to wind and solar power, Kentuckians saw their electric power cost go from the fourth cheapest to the 18th, as utilities in the state closed 6,000 MW of coal-fueled electricity over the decade.

Across the country, utility companies and grid operators have had to schedule blackouts and brownouts in “controlled outages” during summers, not because of maintenance schedules but because of supply shortages. Unfortunately, power shortages have become more of a problem as the so-called transition continues.³¹

To go “green,” the power supply has to be massively overbuilt, which obviously involves more cost than the comparatively minor expansion that upgrading existing gas and coal plants would entail.³²

UTILITIES PROMOTE INCREASED ELECTRIFICATION WHILE UNDERMINING GRID RELIABILITY

Electricity demand is growing, and is expected to continue to grow, especially with the boom in computing data centers and server farms for technology like artificial intelligence and quantum computing.^{33,34} Likewise, the Energy Information Administration says the push for electric vehicles will drive electricity rates up further:

“As we project adoption of EVs to increase, electricity purchased for transportation reaches between about 0.6 quads and 1.3 quads in 2050, from 0.1 quads of purchased electricity in 2022, about an 900% to 2,000% increase across all cases.”³⁵

And as shown in previous sections of this paper, utility companies are actively pushing for electrification of both their own vehicle fleets and those of their customers. They also promote, in line with the Biden administration’s Department of Energy’s goals, electrification of home appliances.³⁶

Electricity demand is growing, and is expected to continue to grow, especially with the boom in computing data centers and server farms for technology like artificial intelligence and quantum computing.

Meanwhile, Federal Energy Regulatory Commission (FERC) officials have warned that grid reliability may catastrophically fail as a result of the breakneck pace to net zero. In 2023, FERC Commissioner Mark Christie told the House Committee on Energy and Commerce that “we’re heading for potentially very dire consequences, potentially catastrophic consequences in the United States in terms of the reliability of our grid, and I think that the basic

reason is that we’re facing a shortfall of power supply.”³⁷

Currently, utilities have scheduled the closure of 80 coal-fired power plants across 14 states by 2028.

The rapid pace of coal plant closures has grid operators echoing FERC’s concern for the stability and reliability of the grid.³⁸ For example, John Bear, Chief Executive of the Midcontinent Independent System Operator, which manages the power supply for Arkansas, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Montana, North Dakota, South Dakota, Texas, and Wisconsin and Manitoba, Canada, told *The Wall Street Journal* in a recent interview, “I am concerned about it. As we move forward, we need to know that when you put a solar panel or a wind turbine up, it’s not the same as a thermal resource.”

And in its 2023 power trends report the New York Independent System Operator said “battling the detrimental effects of climate change is imperative,” while simultaneously warning that to satisfy that imperative, “fossil fuel generation is retiring faster than renewable resources are entering service, leading to declining reliability margins across the state, but most acutely in the New York City area.”³⁹

A report from the Electric Power Research Institute, produced as part of its Low-Carbon Resources Initiative, titled “Net-Zero 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis,” concluded that any effort to reach net zero by 2050 would increase the electric power and transportation costs to individuals and industry relative to the existing energy supply make up and a reference case where no attempt to reach net zero was imposed.⁴⁰

The lowest-cost, least-intrusive, scenario to reach net zero, the “all options” approach, includes the

continued use of coal, natural gas, and nuclear. It also depends for its success on the development and widespread commercial deployment of as yet unproven technologies, like carbon capture and storage, and hydrogen and cellulosic transportation fuels. Other options are much more expensive and will likely lead to an increasingly unstable grid with more power failures. Even then the study concludes, “this study shows that clean electricity plus direct electrification and efficiency . . . are

To solve this self-created problem, utility companies in every state promote demand-side programs giving utilities control over peoples’ energy use.

not sufficient by themselves to achieve a net-zero economy-wide emissions.”

Utility companies and grid operators admit, and have warned politicians and regulatory bodies, that renewables are not able to replace dispatchable, dependable, and affordable electricity generation resources like coal and natural gas.

They do this even as they tout a transition to decarbonizing the grid.

To solve this self-created problem, utility companies in every state promote demand-side programs giving utilities control over peoples’ energy use. The utility companies do this in order to reduce demand as supply of dispatchable power wanes. Every utility mentioned in this report has a program like this.

STEPS TO PREVENT UTILITIES FROM DESTROYING GRID RELIABILITY AND AFFORDABILITY

Plainly stated, the proper role of utility companies does not include regulating customer demand or pushing climate alarmism. Rather, utility companies should simply supply the desired amounts of power to the community it serves at the most affordable cost, with sufficient backup for peak periods. These goals are being undermined by utilities' pursuit of higher profit under the guise of saving the planet from climate change through the adoption of net-zero carbon dioxide sources.

Plainly stated, the proper role of utility companies does not include regulating customer demand or pushing climate alarmism. Rather, utility companies should simply supply the desired amounts of power to the community it serves at the most affordable cost, with sufficient backup for peak periods.

This is unsustainable as a practice if the United States wants to sustain economic progress, which has become increasingly dependent upon reliable, affordable, abundant electric power. Data clearly demonstrate that there is no climate crisis. Accordingly, utilities, and the public bodies and commissions charged with overseeing and regulating them for the public good should get back to focusing on providing reliable energy that protects ratepayers from rapidly rising electric power costs.

To prevent accelerating rate increases and shore up grid reliability, we suggest requiring utilities to make the prime focus of their efforts reliability and affordability. To do this, states should:

- Enact laws specifying that electric power reliability and affordability are the highest

priorities in utilities plans and rate cases, while rescinding climate policies and mandates and subsidies for renewable power development, which necessarily comes at the expense of reliability and affordability.

- Prevent utilities from closing baseload power plants unless and until equally reliable baseload sources are brought online for replacement. Wind and solar don't meet these requirements.
- Establish a position of ratepayer advocate on state utility regulatory commissions, whose charge would be dedicated solely to ensuring utility plans brought before the commission minimize the cost of monopoly utilities' new construction and rate plans, while reinforcing reliability.
- Require that sources of electric power be labeled for transparency reasons to account for their full panoply of environmental and economic impacts — which allows an apples-to-apples comparison of proposed and existing energy sources.
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- Provide security for people dependent on electricity for their daily lives. Going forward utility commissions should only sanction electric power sources that can provide power on demand, readily available 24/7.

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