



Climate and Affordability Do Go Hand in Hand. So Must Courage.

New York's Opportunity to Stand Firm and Cement Its Climate Legacy

"We choose to go to the moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win."

– President John F. Kennedy, September 12, 1962.

On March 20, 2026, New York Governor Kathy Hochul signaled her Administration's proposal to roll back the state's landmark Climate Act in critical ways. At a pivotal moment for energy policy and affordability politics nationwide, Hochul argued that changes to the nation-leading law would be necessary to "protect New Yorkers' pocketbooks and economy."

Climate action and energy affordability indeed must go hand-in-hand. In fact, they already do. But so too must courage: courage to do what is right based on the facts, even though and because it is hard, and even though failure is possible. But more importantly, because we know that if we succeed, the improvements to New Yorkers' everyday lives will be deep and widespread – for their pocketbooks, their homes, their mobility, their jobs, their health, and their communities. This courage hangs in the balance as the State reaches a key crossroads on climate, energy, and affordability.

The proposed changes to the law would not only back the State away from something because it is perceived – erroneously – as too hard, but would do so without fully trying – with numerous beneficial policies not yet implemented. There are still four and a half years left until the end of 2030, the first major emissions milestone in the Climate Act. Never before in human history have changes to the means of energy production, consumption, and storage been developing so rapidly. Take, for example:

- Pakistan – a nation of considerably less wealth than New York, but with a power grid of comparable size – has developed 43 gigawatts (!) of solar since 2022, [saving \\$12 billion](#) in fossil fuel costs through February 2026 (and counting, with the Strait of Hormuz still closed and fuel commodities spiking).
- Denmark – much wealthier, but still vastly smaller in GDP than New York State – increased its share of battery electric vehicle purchases from a rounding error to [more than 90%](#) in just eight years, effectively the same share of EV sales that New York needed (needs) to achieve by 2030.
- California – larger, but similar in many ways to New York from a policy leadership perspective – has made such swift in-roads on battery energy storage that its fleet of grid batteries (12+GW, almost all built in the last five years), is now meeting as much as [43% of peak daily demand](#).

These examples illustrate the vast, foundational shifts that are actively unfolding in energy markets across the globe. What's more, there are many new policy tools that can be implemented to counteract the federal headwinds and backfill solutions New York had previously been counting on for 2030, like offshore wind.

The State may feel like its hands are tied given the unprecedented hostility from the Trump Administration, but it should instead be taping up its wrists and putting the gloves on again – the Empire State still has more than a fighter’s chance. Governor Hochul has the chance to lead New York into the next round of this fight and leave her own positive mark on the pressing energy, climate, and affordability debates of the day.

A Brief Journey Back in Time

I directly lived the early arc of the Climate Act while in New York State service, an experience that is and will remain a highlight of my entire career. I started working at NYSERDA less than a month after the Act’s passage, back when the very first offshore wind contracts were awarded to Sunrise Wind and Empire Wind (both projects are moving toward completion but still not operating yet, almost seven years later). And, I concluded my time in New York less than two months after the Climate Action Council’s approval of the [Final Scoping Plan](#).

That was the roadmap. That was the plan. It’s still there as a guide, even though so much has changed since then. Sadly, [too little](#) of that thoughtful plan has yet been turned into reality.

I also lived all of the messy middle in between: a pandemic that hit first and hardest in New York City, with an enormous mobilization of State resources to help protect families and communities. As imperfect as the COVID response may have been, playing a small role in that and even just seeing it firsthand is one of my proudest memories of New York State service. That was government and New York State at its best; at the very least, an indicator of what the State could do when much needed to be done by a lot of people in a short amount of time.

Despite the time, focus, and shifts made because of the pandemic, the State team forged ahead with Climate Act planning and implementation. The Herculean task of wrangling numerous State agencies had to pivot on a dime and move to virtual platforms. Tens and tens of Advisory Group meetings. Countless agency coordination and planning meetings. Dozens more Climate Action Council meetings. Hundreds of hours conducting analysis, working with Advisory Group and Council members, drafting recommendations, performing pathways and integration analyses, workshoping and refining work-products, and negotiating final language.

This too was an enormous mobilization of State resources for the good of the people of New York. It should and must not go to waste or have been in vain – it deserves at least as great of a mobilization to try, fail, try, fail, and try again in pursuit of the difficult but important targets in the Climate Act. It’s not just the investment of time and expertise; it’s about what the State will risk missing out on and the signal sent if it chooses to delay.

Yes, the Climate Act’s requirements are unique in their ambition and the level of emissions reductions that they require, making New York’s journey harder than other states. But New York can and should try to go further: because it has a strong foundation (hydro, nuclear, the MTA); because it has the best and most abundant State agency resources; because of the impact of its historic economic activity and emissions; because it is home to Wall Street and the highest nominal GDP per capita of any state. And because what is a state to do if not to live up to its motto (*Excelsior*, or *Ever Upward*).

And then, centrally, there are the vast benefits that New York will derive from striving for the deeper ambition in its law. A cap-and-invest program, one example policy core to the fulfillment of the Climate Act, promises to:

- Create 300,500 new jobs, paying 21% above the statewide median income;

- Deliver [\\$6.9 billion in net savings](#) for households earning up to \$200,000 (nearly 85% of New Yorkers) – \$1,060 per household – over its first decade; and
- Generate [\\$13 billion in annual health benefits](#) by 2035, preventing over 1,000 premature deaths and 137,000 emergency room visits from asthma, among other benefits.

These numbers are staggering – so much so that policymakers must stop and ask what the cost of slowing or inaction is, more so than the cost of acting. New York can't afford to miss out on this immense positive impact, which will touch every corner of the State – via economic growth, technology adoption, improved air quality, public health savings, enhanced resilience, and beyond.

Having personally worked hard for 3-4 years alongside more than a hundred staffers across agencies in support of the Climate Act and Scoping Plan, I would be deeply saddened to see that valuable work fade away without maximal effort and backing. Not many know that New York *had already done* a [previous climate action plan](#) way back in 2010, which (as I understand it) essentially died on the vine after Governor Paterson left office. New York cannot keep walking itself up to the start line with a solid plan, only to back out of the race at the last minute. Governor Hochul's opportunity is to pair courage with conviction and make certain that *this time is different*.

I now work at Acadia Center, a regional research, clean energy, and climate advocacy organization working across the Northeast. This broader perspective underscores three critical points: 1) New York's actions have wide impact: what New York does in this space matters well beyond the political boundaries of the state, in fact to the whole nation and beyond. It's leadership ripples outward, but so too does a signal about backtracking; 2) All states are in this together: working cooperatively with similar goals, states can expand markets, reduce costs, and benefit from strategic efforts. New York is already doing this, and it can do more still; and 3) Energy affordability – and the real drivers of cost increases – in the legacy system is shaped by forces well beyond the control of any one state: volatile global fossil fuel markets, failures of incumbent industries to invest in new technologies, financial market practices underpinning utility regulation, and beyond.

And if the State ultimately falls short, the people of New York and its leaders can live with that outcome, knowing the State gave it its all. Throwing in the towel four-plus years early is not exhausting all reasonable efforts.

Unpacking the Real Underlying Drivers of Rising Energy Costs

Governor Hochul herself wisely acknowledges that “the Climate Act is not the driver of the high energy prices we are experiencing,” resting her concern on the future costs of compliance. But, to truly solve for affordability and address the looming legacy energy bills coming due, the State must attack the core underlying drivers of energy cost in New York, so many of which are shared in common with other similarly situated states (as Acadia Center has [documented](#) in detail). Fossil-based, one-directional energy systems are teetering on the edge of affordability because they suffer from:

- **Inefficiency:** Combustion-based system loses some 2/3 of energy inputs – [64% lost in New York](#).
- **Inflexibility:** Low utilization of the grid and energy systems ([55% load factor](#) in NYISO) and a deep, stark absence of energy storage as a buffer at all levels of the system.
- **Lack of scale:** Insufficient connections and planning [between](#) neighboring grid regions.
- **Volatile fuel costs:** Increasingly globalized fuel supply chains leave all users exposed to swings in fuel prices.

- **Under-innovation:** Failure to invest in low-cost, advanced technologies (e.g., Grid Enhancing Technologies like real-time weather-based ratings for the capacity of our power lines).
- **Cost recovery:** Legacy utility business models, funding methods, and rate designs for infrastructure investment and programs.

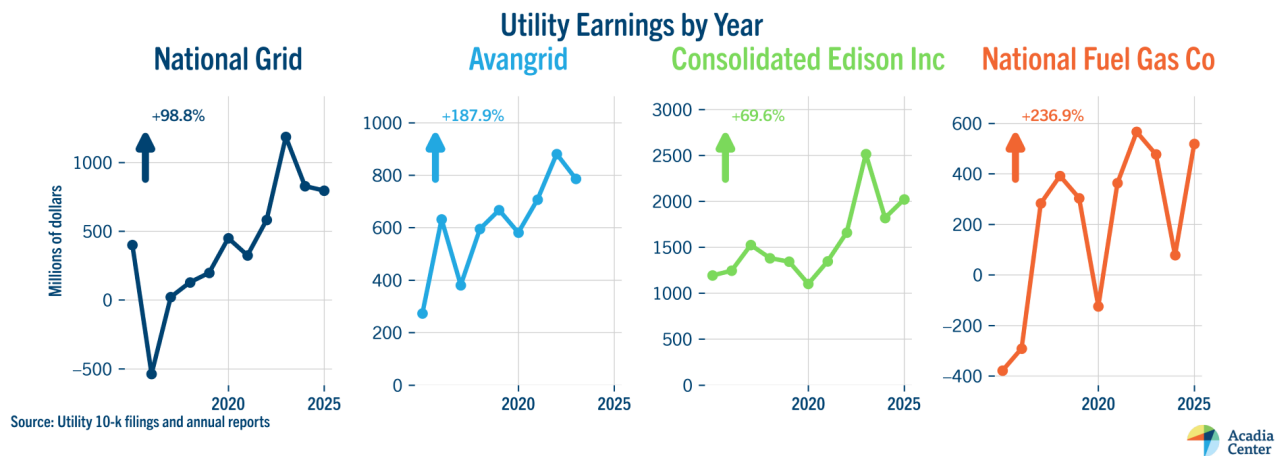
New York State spends upwards of [\\$75 billion](#) on energy and fuels every year, roughly two thirds of which is spent on fossil fuels from outside the state. (Not all energy from out of state is bad. Electrons, like those from [CHPE](#), are good!) But sending so many dollars out of the economy on fossil fuels that are deeply inefficient and harmful to communities and the environment is a core underlying driver of the State's energy costs and 'how we got here.'

Those fossil prices and expenditures are likely to go up in the short-term (and stay there a while) due to impacts from the War in Iran. That affects gasoline, diesel, natural gas, home heating oil – all of it. The juxtaposition of this historic global oil price shock event (potentially the largest energy security crisis [in history](#)) with the proposed actions in New York is all the more concerning because of the fossil lock-in premium – it really does seem like a fork in the road moment.

Just how inefficient is New York's legacy system? Again, some 64% of primary energy used in New York is lost in conversion from primary energy source to useful form (such as space heating or power for an appliance), driven primarily by the losses and inefficiencies of combustion. This exerts a significant economic drag on the state and on household finances. And the State's aging building stock forces us to waste even more of the MMBtu that do survive the combustion process, from leaky windows, attics, and walls.

On the grid side, the transmission infrastructure built to bring power from generators to local utilities and consumers is only used about 55% of the time, meaning that many billions of dollars in infrastructure paid for by ratepayers sits there idle almost half of the time. Major electric grid investment will need to occur to realize the Climate Act, no doubt about it (especially given the age of New York's grid). But recent investments by utilities have by and large not been driven by, nor right-sized for, the integrated needs of the climate transition. In fact, it's often either overbuilding or like-kind replacements with no eye to the future (or worse: locking in more of the past, such as via gas distribution replacements and repairs). We have to invest in and use infrastructure smarter.

Rising utility costs also include major storm damages, worsened by – guess what – the changing climate conditions at the heart of this question. And they also meaningfully include utility profits, with New York utility profits growing considerably in the last several years, despite efforts to better regulate them and in a number of cases substantially trim back their rate increase requests. The parent companies of all major investor-owned utilities in New York have seen double or even triple-digit percentage growth in their annual utility earnings between 2015 and 2025, though this includes revenues and losses from some divisions outside of New York.ⁱ



At a certain point, we have to fundamentally recognize the inadequacy of and economic harms inflicted by a system like this. (Not utility profits alone, but the broader legacy system rooted in combustion and one-way power flows). Moreover, we simply can't say 'this is the best we can come up with; let's stick with this' to ride through a period of intense political focus on affordability. This – the legacy system, and all of its knock-on effects – is what is unaffordable, a key part of what is pushing families and businesses to and past their breaking point. Achieving the Climate Act, done right, can and will rid New York of the undue burdens imposed by the legacy systems left by generations before.

State Authority in the Face of Unforeseen Headwinds

The single biggest roadblock to progress for New York not anticipated in the Final Scoping Plan is obviously President Trump, including the outright hostility and vindictiveness his Administration has directly shown to New York and other peer states. There's no doubt that this opposition, most notably in sectors like offshore wind, has thrown a major wrench in the best laid plans the State had to deliver clean power downstate, 70% renewables by 2030, and deep emissions reductions economywide. Through her personal intervention, Governor Hochul has ensured that New York stood up strongly to the most egregious of those actions.

But New York should reject the defeatist calls that its State laws and its State energy strategy must be dictated and constrained by the actions of such a federal administration. While the federal government can pick and choose what it wants in select areas like leasing in federal waters, those clear jurisdictional boundaries are the exception to the rule.

The reality is that most energy policymaking is left to the states in our system of federalism. Yes, Trump and Congress also rolled back billions in clean energy funding that would have benefitted New York's quest. But regional, state, and local jurisdictions have significant authority over key sectors and the power to enact policies that move the needle on emissions reductions. From regulating utilities and enforcing renewable energy standards to changing building codes and land use standards and advancing clean transportation solutions, state and local authorities are robust and tested and should be leaned on during this period of faltering federal support. There are back-up options when Plan A (or even B) has encountered an immovable obstacle. The State may have to get creative and work in concert with neighboring states, but other routes still exist to get to New York's destination without major delay. Governor Hochul can lean even further into the significant powers and authorities she and her executive agencies possess to navigate these headwinds.

Amid forecasts for growing electric demand, grid reliability for New York's grid has also been cited as a reason to slow/roll back Climate Act efforts. Governor Hochul referenced similar concerns in her messaging, saying: "our electric system operator is projecting potential energy shortages, particularly downstate, that could lead to brownouts and blackouts." However, these concerns overlook the considerable waste and inefficient consumption that is embedded within current demand levels, and furthermore omits the key reliability contributions that Climate Act-driven infrastructure is expected to play to relieve tight margins: "Once CHPE, Empire Wind, and the Propel NY Public Policy Transmission Project enter service and demonstrate their planned power capabilities, the margins improve substantially," the NYISO [said](#).

It's also notable that the near-term reliability needs identified in New York are all based on "a deficiency in *transmission security*" in particular. And yet, perplexingly, the NYISO is [years behind](#) other grid operators in adopting ambient adjusted ratings (AAR) for its transmission lines. These basic ratings for weather conditions, while not even full dynamic line ratings (DLR), would presumably give transmission owners and the NYISO much more granular insights into the true capacities on their lines during seasonal peak conditions. More advanced line ratings may or may not solve the issues on their own. But, if the state's grid was indeed approaching a period of true reliability risk, one would think the implementation of those solutions would be more of an urgent priority.

More generally, the NYISO's assessments should be scrutinized in much the same way that NERC's recent continent-wide reliability forecast has been [pressure-tested](#). For example: are assumptions about likely-to-connect resources sound (and can those generator interconnections be sped up)? Are imports/exports from and to neighboring grid areas adequately factored in? Are assumptions about load growth from data centers well calibrated to factor in attrition, flexible operations, and power usage effectiveness (PUE) increases? And, on the demand side, are all available actions being taken to unlock the enormous potential peak flexibility that exists in New York (including 3 GW during summer peaks as early as 2030), as [identified](#) by analysis for agencies on the State's grid flexibility potential? Hochul can use her bully pulpit and the deep expertise of her agency staff to ask these questions, pressure NYISO processes to enable clean energy and affordability, and safeguard the grid.

Where New York Should Go from Here

The fact of the matter is, there's a lot that New York is and has been doing under Governor Hochul's leadership that is right on-point and deserving of praise – especially because of the aforementioned contributions to grid reliability. New York has been making real headway on solar with NY Sun and nation-leading community solar deployments, the nearing completion of the Champlain Hudson Power Express (CHPE) transmission line, the indefatigable Sunrise and Empire Wind projects (long may they live), home retrofits under Empower+, interregional transmission leadership, congestion pricing, new commitments under Governor Hochul's \$1 billion Sustainable Future Program, and even the recent efforts to methodically evaluate new generation resources like advanced nuclear in tandem with other states. But more can and must be done – the State needs to double down on this portfolio of activity, not back the pedal off the metal.

This is the positive opportunity Governor Hochul can help the State seize: ensuring the Climate Act transition will drive better energy affordability outcomes for New York families and businesses. To have success, the State will:

- **Use less energy** than we did before even as we grow electric load, replacing the waste of combustion with electrification (3x more efficient).
- **Better utilize the grid**, which sits vastly underutilized most days/hours.

- **Make the grid wider**, to benefit from resource diversity benefits, weather patterns in neighboring grid areas.
- **Stabilize supply rates** by investing in a diverse set of energy resources with free fuel, price certainty, and rapidly advancing technology platforms.
- Make the grid and customers **more resilient** to costly outages and extreme weather events.
- Improve how it measures and charges customers for energy use, incentivizes utilities, and invests in resources to **reduce expensive peaks**.

It's hard to boil down all the individual steps the State must take to achieve these outcomes (after all, the final Scoping Plan was 445 pages!). But here is a mini blueprint with some of the major new pillars for how Governor Hochul can reclaim leadership in this moment and get New York back on track. Governor Hochul can and should take assurance from the substantive and electoral victories won in Virginia and New Jersey last year, which provide a clear model for what it can look like to 'tack into' the winds of affordability with clean energy and cut through the noise with an inspiring message of what can be improved in legacy systems.

New York should:

- **Hold the line:** Keep current Climate Act targets intact in negotiations this legislative session.
- **Initiate a sound, equitable cap and invest program:** Not with substantially elevated allowance price parameters, but enough to move the needle and start bringing in revenue for investment and rebates. The State's own plans circa 2023-2024 are a great place to start – New York can honor the deep agency and stakeholder work that went into that effort, and keep critical protections in place for environmental justice communities and energy workers.
- **Provide direct energy bill relief:** Continue and strengthen plans to rebate a significant share of cap-and-invest proceeds to families and small businesses, with an emphasis on holding low- and moderate-income (LMI) families harmless and ensuring median households come out better off. Analysis from Resources for the Future (RFF) and the New York City Environmental Justice Alliance (NYC-EJA) shows that through thoughtful rebate design, [costs can be addressed and offset](#): “when cash payments are targeted based on regional energy costs and household income, average fossil fuel cost increases for households that make less than \$200,000 a year could be fully covered by program revenues provided to households.”
- **Bring other states along with it:** There is strength in numbers, and this presents a chance for New York to lead. Washington State is initiating [linkage](#) with California and Quebec. Virginia has decided to [rejoin](#) the Regional Greenhouse Gas Initiative (RGGI), which New York still helps anchor. New York can and should work with east coast/mid-Atlantic neighbors to spur action at greater scale and serve as a broader bulwark against Trump. Even if New York cannot fully achieve its own 2030 goals, if it helps get more states and more emissions onto the playing field, it can still indirectly succeed.
- **Re-finance the grid:** New York should embrace and require the use of more robust public financing for investor-owned transmission and distribution utilities, introducing lower-cost sources of public debt and equity into the conventional utility capital stack. Forthcoming analysis in New England (from Acadia Center and partners) suggests transmission costs could be cut by an enormous 40+%, and there's no reason why a similar model couldn't be applied to distribution utility investments too. This could save New York many billions of dollars covering grid upgrades for both traditional needs (reliability, asset condition, compliance) and for reasons related to achieving the Climate Act (e.g., renewable integration). Recent [analysis](#) for New York suggests utility pre-tax Return on Equity (ROE) will impose costs of \$616 per year on residential gas and electric customers in 2027, and lowering post-tax ROEs by 1 percentage point could save a customer \$66 to \$97 per year in 2027 and 2030.

- **Double-down on energy efficiency:** New York has been a leader in energy efficiency, but its program investments have not kept pace with peer states on a per capita basis given the state's large size and population (it now [invests less](#) on a per capita basis, in fact, than New Hampshire, which proposed the complete repeal of its efficiency programs only a few years ago). New York should substantially increase investments in energy efficiency and demand response. Instead of short-term arguments about funding levels for EmPower+, the State should commit to 10x the program's budget and lay out a multi-year runway to improve the state's housing stock at the scale needed to realize the Climate Act. With a global oil shock event, we need now more than ever to insulate families from spikes in fossil fuel commodities. But it's not a matter of putting on a sweater or turning down the thermostat – as Acadia Center has [argued](#) for years, energy efficiency and demand flexibility are resources we can procure for our grid much like nuclear or offshore wind, opening up headroom for actual economically productive behavior rather than waste.
- **Backfill offshore wind:** The loss of many gigawatts of offshore wind capacity that had been counted on to realize 70% by 2030 and broader emissions goals is very tough to recreate. New York's first and best option is to go all-in on solar and energy storage, again drawing inspiration from the hockey-stick curves we're seeing today in Pakistan and other parts of the globe. Small to medium-scale distributed energy resources (DER) may present the surest path forward to avoid siting issues and maximize T&D benefits, even though the State should also continue driving utility-scale additions. The indexed nature of those large-scale renewable and storage contracts is poised to play a [key, underappreciated role](#) in saving New Yorkers money and reducing costs caused by rising fossil fuel and electricity prices. And the State should indeed pass the ASAP Act this session to bring more low-cost clean energy resources like this online as soon as, well, the name implies. Adding more interregional transmission into the mix, plus more creative pursuits to bring new clean resources forward (Canadian offshore wind? Advanced nuclear? Long-Duration Energy Storage? Great Lakes offshore wind? New York and Pennsylvania enhanced geothermal?) can also help compensate for the delays caused by Trump's assault on offshore wind, even if those resources may take more time to come online.
- **Expand Energy Affordability Program (EAP):** While New York has long had programs to provide bill discounts to income eligible households (and despite recent additions intended to broaden enrollment), New York can still go further to implement more granular and more automated low-income discount rates. Similar to multi-tier discount rates [now in effect](#) in some neighboring states, New York can more closely cap utility expenses at appropriate levels, such as 2 or 4% of household income for the lowest tier and 6% for other income eligible tiers. This shift is the more just and more reasonable way to ask struggling families to pay their utility bills. These rate discounts could also be paired with [seasonal heat pump rates](#) that more fairly allocate distribution costs, reducing operating costs and making heat pumps more accessible to households across the income spectrum.
- **Avoid major looming gas distribution costs:** States around the Northeast are beginning to grapple seriously with the skyrocketing distribution costs of repairing and replacing the aging, leak-prone natural gas pipes beneath many of our streets. As [new analysis](#) shows, New York must contend with this challenge as well, with a cumulative ratepayer price tag (and therefore savings opportunity) that registers in the billions. Specifically, avoiding half of the planned 700 miles of leak-prone gas main replacement in New York City could save residential gas customers between \$165 and \$301 over the next four years. And this is likely just the tip of the iceberg of what replacement needs may be proposed: [according](#) to the Future of Heat Initiative, over the last 10 years, the six largest gas utilities in New York grew their gas assets from \$17B to over \$37B, despite homes using less gas. Avoiding growth like this is one major reason why New York legislators should also enact the [NY HEAT Act](#) this session.
- And if you still need help to insulate everyday families from rising costs? The State should move forward with legislative [proposals](#) to increase taxes on the wealthiest households. Extending millionaire's tax proposals to the full state would raise billions more, at least by enough to close current budget gaps and prevent cuts to vital services, and potentially more to pair with energy funding sources to accelerate clean energy and provide rebates/lower taxes for LMI families.

Ultimately, the climate doesn't care what path we choose politically. It's already happening – [Phoenix](#) experienced a once in 4,000-year heat wave in recent weeks. Historic floods in [Hawaii](#) caused major evacuations and power outages. Massive wildfires have burned vast swaths of grazing lands in [Nebraska](#), endangering cattle producers' plans for production increases that could help ease record-high U.S. beef prices. (Climate and affordability already going hand-in-hand.) More evidence [mounts](#) about the direct drag on household finances that climate change is already causing, and more concerns emerge about the systemic risks to [insurance](#) and [housing](#) markets from climate change.

If we think today's affordability politics are tough, 'you ain't seen nothing yet' if the climate is allowed to worsen through policy inaction and delay. New York saw what happened with Superstorm Sandy. New York has seen dramatic damages from severe storms upstate. How much more climate chaos can we handle? Not just for our political debates, but for our communities, our economies, and our future?

One thing that remains clear to me is that New York's dedicated public servants have the capacity to deliver on the complicated but critical work of standing up new major programs like cap-and-invest. If any state can navigate this transition, it is New York State, thanks to the brilliant, hard-working, and passionate public servants working to bring the state into a brighter energy future – reliable, affordable, and clean. This legislative session, a recommitment to the Climate Act, much like congestion pricing, is still possible and can resolidify New York on its journey toward leadership on climate, protection of communities, and economic prosperity for families and businesses. Governor Hochul has the chance to make this recommitment part of her lasting legacy and safeguard the many improvements to New Yorkers' quality of life promised by the Climate Act.

So, may the Climate Act remain intact through this difficult year and continue to, as President Kennedy put it 60 years ago, *serve to organize and measure the best of New York's energies and skills in the coming years*. This challenge – driving down both emissions and energy bills – is one that we should be willing to accept, unwilling to postpone, and one which we intend to win.

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ⁱ The figure above, Utility Earnings by Year, reports available data for major utility parent companies from 2015 to 2025 (company acquisitions affect the availability of data for certain years). Despite some variation in the reporting by each company, the values shown above generally reflect "Net Income (Loss) Attributable to Common Shareholders," so as to provide as close of an apples-to-apple comparison. However, different parent companies have different subsidiaries, including by both geography and vertical (e.g., distribution, transmission, renewables, etc.), which makes each company's situation unique and in most cases broader than just activity in New York State. Using 'Net Income Attributable to Common Shareholders' excludes (does not depict) additional profits that are shared with preferred stock shareholders, which in at least one case (National Grid) amount to hundreds of millions of dollars almost annually. Specific sources include: Avangrid (example [Form 10K](#)); National Grid ([annual reports](#) for US/subsidiaries); Consolidated Edison (selected [SEC filings](#)); and National Fuel Gas (selected [SEC filings](#)).