

To: Interested Parties

From: GBAO

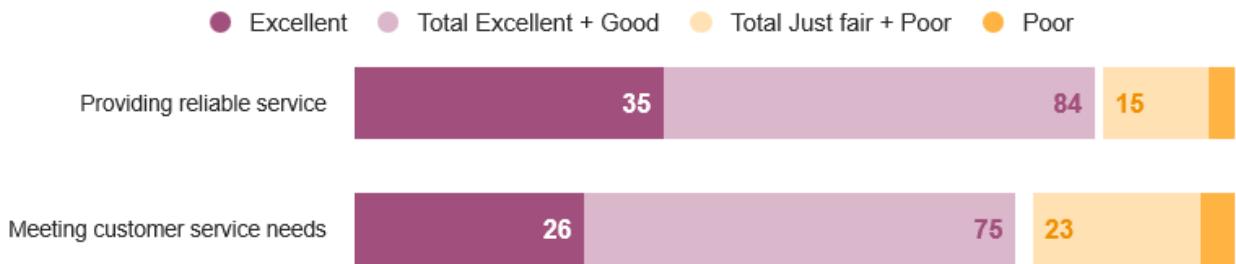
Date: August 21, 2025

Holding Utility Companies Accountable Starts With Calling Out Their Excessive Greed

Over the last three months, Utility Action Alliance has conducted research with voters across the country to craft the best path forward to hold power companies accountable. Our research included a QualBoard¹, a MaxDiff survey², and focus groups³, in which we extensively tested messaging. Based on these results, we have identified a clear path forward that focuses on corporate greed, monopolization, and corruption.

The following are key findings from our research:

1. **We need to raise the temperature on power companies.** Utility companies currently enjoy positive favorability ratings (63 percent favorable, 33 percent unfavorable). In our qualitative research, participants discussed how they only think about their power companies when the bill comes or if there are problems with service. With voters overwhelmingly approving of the job their utility company is doing providing reliable service and meeting customer service needs, it's no surprise they start off with good standing.



Power companies are also shielded by a lack of knowledge on how they operate. In our QualBoard, 25 of 29 participants said they did not know how their company set their rates, while in Raleigh, our focus group of white, non-college women was confused about Duke Energy's structure. The lack of knowledge and transparency surrounding these inner mechanisms allows utility companies to avoid greater public scrutiny.

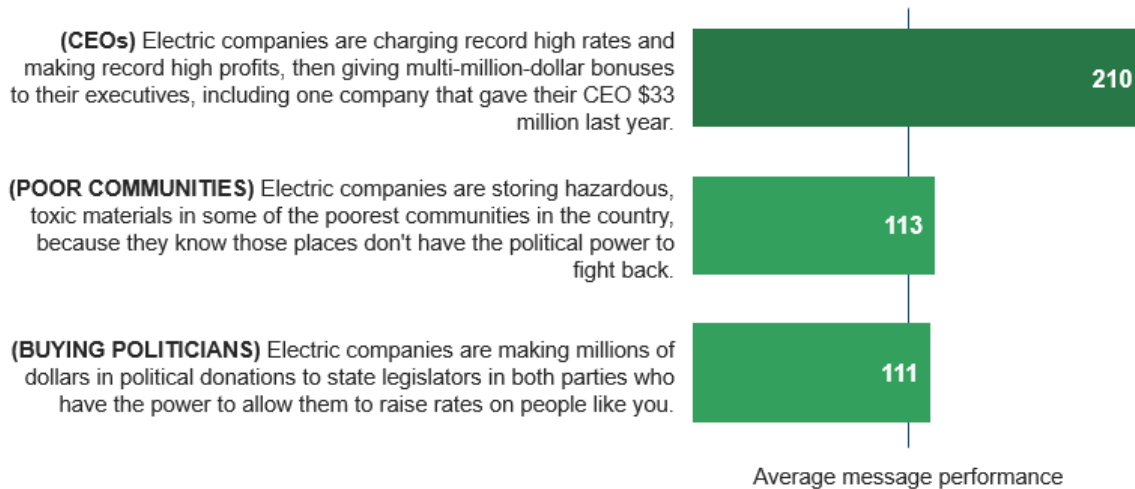
2. **Cost is king.** The rising cost of living dominates voters' concerns across every phase of research. Fifty-five percent of voters and 22 of 29 QualBoard participants said rising costs were a top-two concern.

¹ QualBoard conducted May 27-29, 2025 with 29 participants from states with investor-owned utility companies.
² Survey conducted between June 24-July 2, 2025 among 2,000 national registered voters via online panel. Findings carry a margin of error of +/- 2.2 percentage points at a 95 percent confidence interval.
³ 2 groups with Duke Energy customers (white non-college women & white college-educated men) conducted on July 24, 2025 in Raleigh, NC and 2 groups with Baltimore Gas & Electric customers (white suburban college-educated women & Black men) conducted on July 31, 2025 in Baltimore, MD.

People are noticing their utility bills are increasing as well, with 62 percent of voters saying that their electric bills have gone up recently. In our focus groups, participants eagerly disparaged their utility companies on costs, with one participant Raleigh saying, “they’re raising rates almost every year,” and another in Baltimore lamenting how they are being “forced to pay more when nothing’s actually changed.”

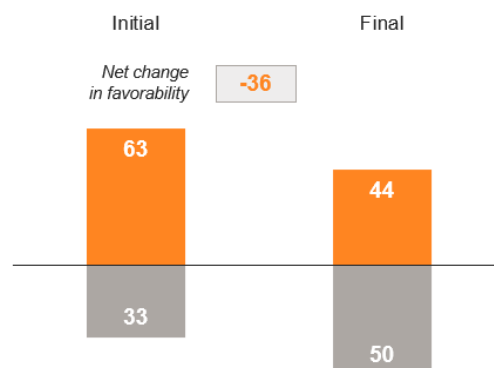
3. **It all comes down to corporate greed (but be specific).** People gravitate towards arguments that corporate greed is a core reason for bill increases. 31 percent of voters believe greed is most responsible for electric bills going up, while focus group participants repeatedly associated “greed” with power companies even before engaging in discussions about Duke or Baltimore Gas & Electric.

In our MaxDiff exercise, the top-ranking message linked companies charging record-high rates with their record-high profits and multi-million-dollar bonuses for executives, performing more than *two times* better than average messages. Other top-tier messages hit electric companies for exploiting poor communities and buying off state legislators with political contributions.



Our focus groups reinforced these findings, with messaging about massive profits, political donations, and CEO pay performing best across all groups. Critically, *providing specific numbers and statistics to explicitly tie rate hikes to excessive profits strongly resonated with our participants.*

Although utility companies initially benefit from positive standing, that support is vulnerable to attack. After a single battery of negative messages, their favorability caves by a net 36 points.



4. **Call out the monopoly.** Across our qualitative research, participants recognized their utility companies as monopolies and their own lack of agency in the market, with many resigned to

that fact. At a time when costs are going up for just about everything, the fact that consumers are locked into their utility and can't shop around feels especially unfair.

5. **Give politicians a to-do list.** In our focus groups, a clear top tier of proposals to hold utility companies accountable emerged, with banning political donations from utility companies that are regulated by the state ranking highest. Regardless of political affiliation or views on utilities, participants sharply criticized politicians for taking donations from the corporations they are regulating. Other popular proposals included tying executive compensation to performance and forcing utility companies to defend any rate increases every year.

TOP RANKING ACCOUNTABILITY PROPOSALS IN FOCUS GROUPS



BAN POLITICAL DONATIONS

Prohibit utilities regulated by the state from making political donations to state legislators or other elected officials.



TIE COMPENSATION TO SERVICE

Require utility companies to tie its executive compensation to its ability to generate the most affordable sources of energy and to minimize rate increases and quality of service.



CRACKDOWN ON RATE HIKES

Stop allowing utilities to ask for multi-year rate increases and instead make them defend any increased spending each year.

Our Approach Moving Forward:

- ❖ Keep the focus on **profits** and **greed**. Additionally, stay specific with data about outsized profits at the cost of customers.
- ❖ Despite cost increases, **don't assume people will start with negative impressions** of utility companies.
- ❖ Further **explore messengers and organizational vehicles** to get the message out and **break through cynicism**.
- ❖ **Introduce specific policies** on political independence, tying compensation to service, crackdowns on rate hikes, other checks on utility monopolies, etc.