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Liberty – Exhibit 1
John J. Reed
Surrebuttal Testimony
File Nos. EO-2022-0040 & EO-2022-0193

Exhibit No.: _____
Issue(s): Prudence – Asbury and Storm Uri,
Carrying Costs
Witness: John J. Reed
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Sponsoring Party: The Empire District
Electric Company
Case Nos.: EO-2022-0040; EO-2022-0193
Date Testimony Prepared: May 2022

**Before the Public Service Commission
of the State of Missouri**

Surrebuttal Testimony

of

John J. Reed

on behalf of

The Empire District Electric Company d/b/a Liberty

May 2022



TABLE OF CONTENTS
FOR THE SURREBUTTAL TESTIMONY OF JOHN J. REED
THE EMPIRE DISTRICT ELECTRIC COMPANY
BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION
CASE NOS. EO-2022-0040 and EO-2022-0193

SUBJECT	PAGE
I. INTRODUCTION	1
II. PURPOSE OF SURREBUTTAL TESTIMONY	4
III. THE PRUDENCE STANDARD.....	6
IV. RESPONSE TO OPC AND STAFF	13
V. CARRYING COSTS	20

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1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is John J. Reed. My business address is 293 Boston Post Road West, Suite
4 500, Marlborough, Massachusetts 01752.

5 **Q. By whom are you employed and in what capacity?**

6 A. I am Chairman and Chief Executive Officer (“CEO”) of Concentric Energy Advisors,
7 Inc. (“Concentric”) and CE Capital Advisors, Inc.

8 **Q. On whose behalf are you testifying in this proceeding?**

9 A. I am testifying on behalf of The Empire District Electric Company d/b/a Liberty
10 (“Liberty” or the “Company”).

11 **Q. Please briefly describe your educational and professional background.**

12 A. I have more than 45 years of experience in the North American energy industry. Prior
13 to my current position with Concentric, I have served in executive positions with
14 various consulting firms and as Chief Economist with Southern California Gas
15 Company, North America’s largest gas distribution utility. I have provided expert
16 testimony on financial and economic matters on more than 200 occasions before the
17 National Energy Board (“NEB”), the Federal Energy Regulatory Commission
18 (“FERC”), numerous provincial and state utility regulatory agencies, various state and
19 federal courts, and before arbitration panels in the United States and Canada. A copy

1 of my résumé and a listing of the testimony I have sponsored in the past is included as
2 **Surrebuttal Schedule JJR-1.**

3 **Q. Please briefly describe Concentric.**

4 A. Concentric Energy Advisors was founded in 2002 by a small group of executive-level
5 consultants who were committed to establishing a mid-sized energy consulting firm
6 with capabilities and a reputation unsurpassed by any firm in North America. We
7 provide our clients with access to one of the nation's largest pools of expert witnesses
8 in the field of utility regulation, with more than 20 individuals who have appeared as
9 experts in regulatory proceedings across North America, backed up by a team of
10 consultants that are experienced in all aspects of developing the financial, economic,
11 and technical data filed as part of regulatory proceedings. Currently, Concentric has
12 approximately 60 employees who support the corporate headquarters in Marlborough,
13 Massachusetts, and our offices in Washington, DC and Calgary, Alberta, Canada. Our
14 energy industry experts have held positions with utility companies, regulatory agencies,
15 integrated energy companies, regional transmission organizations, retail marketing
16 companies, and utility management consulting firms. Many members of our team have
17 been working together for more than 30 years.

18 Through our subsidiaries, CE Capital Advisors and Concentric Advisors ULC,
19 we also provide capital market advisory support and consulting services in Canada.

20 **Q. Have you previously testified before the Missouri Public Service Commission**
21 **(“Commission”)?**

22 A. Yes. I have testified before the Commission on 32 occasions, detailed below.

JOHN J. REED
SURREBUTTAL TESTIMONY

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Missouri Gas Energy	1/03 4/03	Missouri Gas Energy	GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	EC-2014-0223	Ratemaking, Regulatory and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	EO-2017-0176	Affiliate Transactions, Cost Allocation Manual
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	ER-2019-0335	Reasonableness of Affiliate Services and Costs
Union Electric Company d/b/a Ameren Missouri	3/21	Union Electric Company d/b/a Ameren Missouri	GR-2021-0241	Affiliate Transactions
Union Electric Company d/b/a Ameren Missouri	3/21 10/21	Union Electric Company d/b/a Ameren Missouri	ER-2021-0240	Affiliate Transactions, Prudence Standard, Used and Useful Principle
Empire District Electric Company	5/21 12/21 1/22	Empire District Electric Company	ER-2021-0312	Return on Equity
Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity

1 **II. PURPOSE OF SURREBUTTAL TESTIMONY**

2 **Q. What is the purpose of your Surrebuttal Testimony in this proceeding?**

3 A. The purpose of my Surrebuttal Testimony is to respond to the rebuttal testimony filed
4 by:

- 5 • The Office of the Public Counsel (“OPC”) witnesses Lena Mantle and Geoff
6 Marke regarding their assertions of imprudence and recommendations to
7 exclude costs from the Company’s proposed securitization of certain
8 Asbury and Storm Uri costs;
- 9 • Commission Staff (“Staff”) witness Jordan Hull regarding his assertion of
10 imprudence with regard to Riverton 11 and recommended disallowance;
11 and
- 12 • Staff witnesses Kimberly Bolin and Amanda McMellen and OPC witness
13 David Murray regarding carrying costs and the recommendation that the
14 Commission reject the use of the Company’s most recently authorized rate
15 of return (“ROR”) as the appropriate measure for carrying charges for
16 deferred cost recovery and instead use a debt rate.

17 My testimony addresses these issues from a regulatory policy perspective.

18 Please see the testimonies of Liberty witnesses Charlotte Emery, Aaron Doll,
19 Drew Landoll, Shaen Rooney, Michael Mosindy, Brian Mushimba, Frank Graves, and
20 Katrina Niehaus for additional responsive testimony regarding the specific facts and
21 circumstances underlying the Company’s proposed securitization.

22 **Q. What key conclusions do you reach responding to these witnesses?**

23 A. My key conclusions are highlighted below.

- 24 • The regulatory principle relating to cost recovery has been clear for many
25 decades—utilities are entitled to recover their prudently incurred costs, and

1 a reasonable opportunity to earn a fair return on the assets that are the
2 product of prudent investment.

- 3 • Missouri precedent on these points is fully aligned with the national
4 mainstream and with the National Regulatory Research Institute (“NRRI”)
5 standards.
- 6 • Properly applied, in order for a prudence disallowance to be warranted, a
7 party would have to show that Liberty’s conduct was outside the range of
8 what a reasonable utility would have done based on what was known or
9 reasonably knowable at the time the decision was made.
- 10 • Not only has that not been shown by the OPC or Staff witnesses, the
11 witnesses addressing these issues did not construct or apply a proper
12 prudence evaluation framework, did not focus on the reasonableness of the
13 utility’s decisions based on information that was known or reasonably
14 knowable at the time, and did not develop a recommended disallowance
15 based on quantifying the difference between actual costs and what the
16 witness concluded would have been the costs incurred under a “minimally-
17 prudent” decision. In short, there is no adherence by these witnesses to the
18 established prudence standard, and their recommended disallowances
19 should be given no weight.
- 20 • Furthermore, based on the material I reviewed, the evidence is compelling
21 that the Company’s decisions that have been challenged by these parties
22 were reasonable, prudent and well within industry norms.
- 23 • The underpinnings of OPC’s position is that Liberty could have achieved a
24 lower cost of producing power if it had not closed the Asbury plant. This is
25 entirely a results-oriented approach to cost recovery, not one based on
26 prudence under the circumstances, and OPC flatly fails to adhere to
27 established principles for performing a prudence review. I also feel
28 compelled to note that Ms. Mantle’s position as to what constitutes prudent
29 planning by a Load Serving Entity (“LSE”) is not within the mainstream of
30 utility conduct.

- 1 • Liberty has committed capital to funding the deferred fuel cost collections
2 and the regulatory asset associated with Asbury that are the subject of this
3 securitization application, and that commitment of capital warrants a
4 reasonable return on capital until such time as Liberty's capital is paid off
5 by the proceeds from securitization. The interval over which Liberty's
6 capital will be deployed is not yet known, but it significantly exceeds one
7 year, which is the typical definition of short-term capital.
- 8 • The appropriate return (or carrying cost) for the deployment of Liberty's
9 capital in this instance is no different than that which should apply to any
10 other commitment of intermediate or long-term capital and should reflect a
11 balanced mix of debt and equity. In addition, the equity return portion of
12 the cost of capital requires an adjustment for income taxes.

13 **III. THE PRUDENCE STANDARD**

14 **Q. Before beginning your discussion of the prudence standard, do you have a**
15 **significant amount of experience on the topic of prudence reviews as part of utility**
16 **rate proceedings?**

17 A. Yes. I have conducted more than 20 prudence reviews as part of ratemaking processes
18 over more than a 35-year period. These reviews have included construction programs
19 for utility assets, gas costs and power costs from energy procurement programs, system
20 planning issues and other topics. I have performed these analyses for utilities,
21 customers of utilities, and regulators. My experience with prudence reviews involves
22 the review of more than \$20 billion of utility expenditures and has often been part of
23 the largest prudence reviews ever conducted in the jurisdiction where my work was
24 being done. Recently, I have completed prudence reviews for a \$1.5 billion electric
25 transmission project, three separate nuclear refurbishment projects totaling more than
26 \$5 billion, wind project development, coal plant environmental controls, and for Winter

1 Storm Uri energy costs exceeding \$400 million. The conduct of prudence reviews has
2 been a major part of my career in energy consulting since 1985.

3 **Q. Please generally describe the regulatory standard for prudence.**

4 A. Under traditional cost-based ratemaking, a utility is permitted to include prudently-
5 incurred costs in the revenue requirement used to set its rates. The standard for the
6 evaluation of whether costs are, or are not, prudently incurred is built on four principles.
7 First, prudence relates to actions and decisions. Costs themselves are neither prudent
8 nor imprudent. It is the decision or action that led to cost incurrence that must be
9 reviewed and assessed, not the results of those decisions. In other words, prudence is a
10 measure of the quality of decision-making, and does not reflect how the decisions
11 turned out. The second feature is a presumption of prudence, which is often referred to
12 as a rebuttable presumption. The burden of showing that a decision is outside of the
13 reasonable bounds falls, at least initially, on the party challenging the utility's actions.
14 The third feature is the total exclusion of hindsight from a properly constructed
15 prudence review. A utility's decisions must be judged based upon what was known or
16 reasonably knowable at the time the decision was made by the utility. Information that
17 was not known or reasonably knowable at the time of the decision being made cannot
18 be considered in evaluating the reasonableness of a decision, and subsequent
19 information on "how things turned out" cannot influence the evaluation of the prudence
20 of a decision. The final feature is that decisions being reviewed need to be compared
21 to a range of reasonable behavior; prudence does not require perfection, nor does
22 prudence require achieving the lowest possible cost. This standard recognizes that
23 reasonable people can differ and that there is a range of reasonable actions and
24 decisions that is consistent with prudence. Simply put, a decision can only be labelled

1 as imprudent if it can be shown that such a decision was outside the bounds of what a
2 reasonable person would have done under those circumstances.

3 **Q. Why is it appropriate and fair in utility ratemaking to exclude the real-world**
4 **knowledge of “how things turned out” from the consideration of whether costs**
5 **should be recoverable in rates?**

6 A. This approach is essential in providing a regulatory framework for balancing the
7 interests of customers and utility investors. While it is not the only workable
8 framework, it is the one which is in use in nearly every utility regulatory jurisdiction in
9 North America. Utilities are typically not allowed to recover more than their actual
10 costs when very favorable results are achieved and are not asked to bear the results of
11 what turned out to be unfavorable outcomes as long as the decisions leading to a result
12 were reasonable. This is largely the same standard of care and responsibility that
13 applies to parties that are acting in a fiduciary role where others will bear the
14 consequences of an action, such as in acting as a financial advisor or a trust officer. I
15 understand the “normal” inclination of seeking to have the higher costs of unfortunate
16 and extraordinary weather occurrences shared between customers and investors, but
17 that type of risk sharing is not appropriate when the utility operates under a cost-based
18 regulatory regime with the acknowledged standard for cost recovery being the
19 traditional prudence standard. Under the prudence standard, decisions are to be judged,
20 and the resulting costs, as they become known at a later date are not to enter into the
21 equation for determining cost recovery. This approach is not only fair, it is part of
22 preserving the essential balance between customer and investor interests in public
23 utility regulation.

1 **Q. What happens when a utility’s action or inaction is deemed imprudent?**

2 A. Generally, when an action, or inaction is deemed imprudent, the investments or costs
3 associated with the imprudent action are disallowed from cost recovery. If an action is
4 ruled imprudent then a regulator should: 1) define the range of reasonable behavior; 2)
5 consider what the costs would have been if a “minimally prudent” course of action had
6 been followed; and 3) disallow only the amount of costs that are above those which
7 would have been produced by a “minimally prudent” level of decision making. As an
8 example, if a utility adopted a \$50 million self-insurance level for storm-related costs
9 and the regulator determined that this was too high and prudent managers would have
10 decided to utilize a self-insurance level of \$10 million to \$30 million, it is only the cost
11 consequences of electing \$20 million of a higher self-insurance level (\$50 million
12 actual as compared to \$30 million that is minimally prudent) that can be considered for
13 disallowance.

14 **Q. Does this Commission adhere to the prudence standard as you have laid it out?**

15 A. Yes, the Commission reviewed and articulated its prudence standard in a 1985 case
16 involving the costs incurred by Union Electric Company in its construction of the
17 Callaway Nuclear Plant.¹ The Commission adopted a standard established by the Court
18 of Appeals for the District of Columbia in 1981 to determine the costs to be included
19 in that case. Under this standard, the Commission recognizes that a utility’s costs are
20 presumed to be prudently incurred, and that a utility need not demonstrate in its case-

¹ In the Matter of the Determination of In-Service Criteria for the Union Electric Company's Callaway Nuclear Plant and Callaway Rate Base and Related Issues. In the Matter of Union Electric Company of St. Louis, Missouri, for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers in the Missouri Service Area of the Company, 27 Mo. P.S.C. (N.S.) 183, 192-193 (1985).

1 in-chief that all expenditures are prudent. “However, where some other participant in
2 the proceeding creates a serious doubt as to the prudence of an expenditure, then the
3 applicant has the burden of dispelling those doubts and proving the questioned
4 expenditures to have been prudent.”² The Commission, in the case involving the
5 Callaway Nuclear plant, further recognized that the Prudence Standard is not based on
6 hindsight, but upon a reasonableness standard. The Commission cited with approval a
7 statement of the New York Public Service Commission that: “...the company's conduct
8 should be judged by asking whether the conduct was reasonable at the time, under all
9 the circumstances, considering that the company had to solve its problem prospectively
10 rather than in reliance on hindsight. In effect, our responsibility is to determine how
11 reasonable people would have performed the tasks that confronted the company.”³ The
12 Missouri courts have adopted this standard.⁴

13 **Q. Has the Commission recently ruled on the prudence standard specifically related**
14 **to a Liberty filing?**

15 A. Yes. In Liberty’s most recent Fuel Adjustment Clause (“FAC”) case, the Commission
16 accepted this standard.⁵

² Union Electric, 27 Mo. P.S.C. (N.S.) 183, 193 (1985).

³ Union Electric 27 MO P.S.C at 194 quoting Consolidated Edison Company of New York, Inc., 45 P.U.R. 4th 331 (1982).

⁴ *State ex rel. Associated Natural Gas v. Pub. Serv. Comm’n*, 954 S.W.2d 520, 528-29 (Mo. App. W.D. 1997) (quoting with approval the Commission’s adoption of the standard quoted in the Union Electric case involving Callaway).

⁵ In the Matter of the Ninth Prudence Review of Costs Subject to the Commission-Approved Fuel Adjustment Clause of The Empire District Electric Company, EO-2021-0281, Conclusions of Law, Section H.

1 **Q. Is there national precedent for the definition of the prudence standard in the**
2 **United States?**

3 A. Yes. The original standard of prudence in ratemaking was expressed by Supreme Court
4 Justice Louis Brandeis in 1923 as a means of guiding regulators conducting reviews of
5 utility capital investments. As originally proffered, the test provides a basis for
6 establishing a utility's investment or rate base based on the cost of such investment:

7 There should not be excluded from the finding of the base,
8 investments which, under ordinary circumstances, would be deemed
9 reasonable. The term is applied for the purpose of excluding what
10 might be found to be dishonest or obviously wasteful or imprudent
11 expenditures. Every investment may be assumed to have been made
12 in the exercise of reasonable judgment, unless the contrary is
13 shown... adoption of the amount prudently invested as the rate base
14 and the amount of the capital charge as the measure of the rate of
15 return ... [would provide] a basis for decision which is certain and
16 stable. The rate base would be ascertained as a fact, not determined
17 as a matter of opinion. (Separate, concurring opinion of Justice
18 Louis Brandeis, Missouri ex. Rel. Southwestern Bell Telephone Co.
19 v. Public Service Commission, 262 U.S. 276 (1923)); (clarification
20 added).

21 The position of Justice Brandeis was endorsed in 1935 when Supreme Court
22 Justice Benjamin N. Cardozo stated:

23 Good faith is to be presumed on the part of managers of a business.
24 In the absence of a showing of inefficiency or improvidence, a court
25 will not substitute its judgment for theirs as to the measure of a
26 prudent outlay. (West Ohio Gas Co. v. Public Utilities Commission
27 of Ohio (No.1), 294 U.S. 63, (1935), Opinion).

28 The prudent investment test offered by Justice Brandeis was applied sparingly
29 for the first four decades following its pronouncement. It was not until the nuclear
30 power construction projects of the 1970s and 1980s that the prudent investment test, at
31 least in name, was applied frequently in various electric utility rate cases. The Federal

1 Energy Regulatory Commission (“FERC”) offered its view of the prudent investment
2 test in 1984 by stating the following:

3 We note that while in hindsight it may be clear that a management
4 decision was wrong, our task is to review the prudence of the
5 utility’s actions and the cost resulting therefrom based on the
6 particular circumstances existing either at the time the challenged
7 costs were actually incurred, or the time the utility became
8 committed to incur those expenses. (New England Power Company,
9 31 FERC ¶ 61,047 (1985).

10 The National Regulatory Research Institute (“NRRI”) advocated for similar
11 principles in a 1985 research paper entitled, “The Prudent Investment Test in the
12 1980s.” In this paper, the NRRI stated that the prudent investment standard should
13 include the following four guidelines:

- 14 • “...a presumption that the investment decisions of the utilities are prudent...”
- 15 • “...the standard of reasonableness under the circumstances...”
- 16 • “...a proscription against the use of hindsight in determining prudence...”
- 17 • “...determine prudence in a retrospective, factual inquiry. Testimony must
18 present facts, not merely opinion, about the elements that did or could have
19 entered into the decision at the time.” (National Regulatory Research Institute,
20 The Prudent Investment Test in the 1980s; (April 1985)).

21 **Q. How does the prudence standard apply in this case?**

22 A. Good ratemaking policy, as reflected in the foregoing authorities including the practice
23 of this Commission, is that the prudence standard that should be the standard used to
24 determine whether the costs at issue in this proceeding are eligible for securitization.

1 **IV. RESPONSE TO OPC AND STAFF**

2 **Q. Did OPC witnesses Mantle and Marke and Staff witness Hull apply the**
3 **longstanding prudence standard in their review of the company’s proposed**
4 **securitization of certain Asbury and Storm Uri costs?**

5 A. No, they did not. In fact, much of their “evidence” directly contradicts the established
6 standard of prudence. As discussed above, if a participant in a Missouri Commission
7 proceeding creates a serious doubt as to the prudence of a decision that led to an
8 expenditure, the applicant has the burden of dispelling those doubts and proving the
9 questioned expenditures were prudently incurred. In this case, neither OPC nor Staff
10 has created any doubt as to the prudence of the Asbury costs and fuel and purchased
11 power costs incurred because of Storm Uri that Liberty seeks to securitize. They do not
12 discuss the standard by which they considered the prudence of the Company’s actions.
13 They do not discuss the Company’s decision-making process. Instead, these witnesses
14 attempt to use pure hindsight, i.e., that Storm Uri costs would have been less if Asbury
15 was not retired and if any of the Company’s attempts to start Riverton Unit 11 had been
16 successful, and revisit testimony offered in other proceedings over the years as
17 “evidence”. This is not a proper review of Liberty’s decision to retire the Asbury plant
18 or of Liberty’s response to Storm Uri.

19 These witnesses also ignore other fundamental premises of the long-established
20 prudence standard including that prudence does not require perfection, nor does it
21 require achieving the lowest possible cost. As I discuss later in my Surrebuttal
22 Testimony, Ms. Mantle’s definition of a prudent utility would establish an impossible
23 standard which would require exceptional performance in every hour of every year.

1 Importantly these witnesses also did not consider the Company’s decisions and actions
2 in comparison to the range of what any reasonable utility would have done based on
3 what was known or reasonably knowable at the time the decision was made.

4 These witnesses failed to address, utilize or satisfy the prudence standard of
5 review. Based on an unbiased review of the facts of this case, there is no reasonable
6 indication that the Company was imprudent. The evidence presented by Company
7 witnesses Doll, Rooney, Graves, Landoll and Olsen is compelling that the Company’s
8 decisions that have been challenged by these parties – the retirement of Asbury, the
9 extraordinary costs incurred as a result of Storm Uri, and the maintenance and attempt
10 to start Riverton 11 - were reasonable, well within industry norms, and prudent.

11 **Q. You stated that Ms. Mantle puts forth an impossible standard of prudence. Please**
12 **explain.**

13 A. Ms. Mantle testifies that a prudent utility will, among other things, “provide generation
14 required by its customers every hour at a cost below market prices”.⁶ By this
15 “standard”, in order for its resource planning decisions to be prudent, an LSE must beat
16 the market in every hour of every year. Not only is this naïve, but it is also impossible
17 to achieve absent a crystal ball and impossible to evaluate without total reliance on
18 hindsight. This standard for cost recovery is in many ways the antithesis of the
19 Prudence Standard, i.e., it is all about results being achieved and not at all about the
20 quality of decision making.

⁶ LMM-R-2, at 6.

1 This “standard” violates other long-standing elements of what constitutes
2 prudent utility actions, including that prudence does not require perfection or achieving
3 the lowest possible cost. It is also worth noting that Ms. Mantle’s own testimony is
4 inconsistent on this point. She and Dr. Marke criticize the Company’s “imprudent
5 resource planning” to beat the Southwest Power Pool (“SPP”) market⁷ but goes on to
6 testify that beating the market in every hour of every year is the definition of prudence.

7 Ms. Mantle’s position as to what constitutes prudent resource planning by an
8 LSE is simply not within the mainstream of utility conduct. Further, Ms. Mantle’s
9 testimony regarding the prudence of the Company’s actions ignores the fundamental
10 premises of prudence and is simply not credible.

11 **Q. Ms. Mantle also testifies that a prudent utility is one which “can meet its**
12 **customers’ needs on a stand-alone basis”.⁸ Is this “standard” within the**
13 **mainstream of utility conduct for utilities that are part of an RTO?**

14 A. No. Ms. Mantle’s position that it is inappropriate for a company to rely on energy
15 purchases from their RTO as part of their preferred resource plan is also outside the
16 mainstream of utility conduct. Utilities that are part of an RTO commonly rely on
17 market purchases as one source of generation in their portfolio. There is nothing
18 inherently imprudent in this action as suggested by Ms. Mantle’s testimony.

⁷ Rebuttal Testimony of Lena Mantle, at 1.

⁸ *Ibid.*

1 **Q. How did Ms. Mantle and Dr. Marke reach their erroneous conclusion that much**
2 **of the extraordinary costs Liberty incurred because of Storm Uri were the**
3 **consequence of imprudent resource planning decisions?**

4 A. Ms. Mantle and Dr. Marke reach this conclusion based on hindsight. Ms. Mantle
5 testifies “[t]he extreme costs Liberty incurred [during Storm Uri] exposed the
6 weaknesses of its portfolio”⁹ and argues that the Company should have continued to
7 operate Asbury in spite of the fact, which Ms. Mantle acknowledges¹⁰, that the plant
8 was uneconomic. The Company’s resource plan, including the retirement of the Asbury
9 plant, cannot be judged to be imprudent based on the occurrence of the Storm Uri
10 extraordinary event as Ms. Mantle and Dr. Marke have done. Ms. Mantle herself
11 recognizes that “[t]here is no way to accurately plan for all extreme circumstances.”¹¹
12 Reasonable parties can disagree on specific inputs and assumptions (although, Ms.
13 Mantle acknowledges that “she has not looked closely at the inputs into the resource
14 planning models”).¹² This is in part why multiple scenarios are considered in a resource
15 plan. Ms. Mantle ignores the fact that as discussed in the Direct Testimony of Mr. Doll,
16 the Company considered 54 different scenarios in its 2019 IRP and retiring Asbury
17 resulted in meaningful savings 94% of the time. Ultimately, management has to select
18 its preferred plan from the range of reasonable options based on the information
19 available to it at that time. That is what the Company did. That is within the mainstream
20 of utility conduct and consistent with industry norms.

⁹ Rebuttal Testimony of Lena M. Mantle, at 4.

¹⁰ *Id.*, at 10.

¹¹ *Id.*, at 6.

¹² *Id.*, at 10.

1 **Q. You noted that Ms. Mantle recognizes that Asbury was uneconomic. Please**
2 **expand.**

3 A. While Ms. Mantle acknowledges that Asbury was uneconomic, she argues that the
4 Company should have kept it online anyway because it still “carried great value” as a
5 hedge against market prices and extreme weather events.¹³ This again is the use of
6 hindsight. Winter Storm Uri was an extraordinary event. No one could have predicted
7 Storm Uri and the unprecedented impact it had on fuel and power prices throughout the
8 nation. Ms. Mantle notes that Storm Uri’s market prices were more than 100 times
9 higher than the average SPP price in 2020. This could not have been reasonably
10 anticipated, yet Ms. Mantle would hold Liberty to a Prudence Standard where the
11 unimaginable would need to be planned for and, in this case, Liberty’s customers would
12 continue to pay for an uneconomic resource as a hedge against weather conditions that
13 may never occur and had never occurred prior to February 2021.

14 **Q. Do you wish to respond to anything else in Ms. Mantle’s Rebuttal Testimony**
15 **regarding Liberty’s response to Storm Uri?**

16 A. Yes. It bears noting that Ms. Mantle also testifies that Liberty should have opted to turn
17 off its customers’ electricity during a period of extremely cold temperatures to reduce
18 costs and that she is “confident” that customers would have been okay with this.¹⁴
19 Many people died as a result of Storm Uri. Extreme circumstances such as those
20 experienced in February 2021 are not the time to invent new operational or financial
21 measures in an attempt to save money. It is difficult to comprehend how jeopardizing

¹³ *Id.*, at 10, 26-28.

¹⁴ *Id.*, at 31.

1 the welfare of its customers would have been considered responsible utility behavior
2 for the Company.

3 Further, Ms. Mantle fails to appreciate that rotating interruptions throughout the
4 Company's system may not have reduced the Company's total load or costs. The
5 energy market effects of Storm Uri lasted for more than four days. Residential service
6 during this time included a substantial amount of home and water heating load, which
7 is a form of thermal storage load. Rotating interruptions of such service for an hour
8 would not eliminate that load and reduce power costs as suggested by Ms. Mantle,
9 rather it would shift it to the next hour service was returned. Choosing to implement
10 rotating interruptions for industrial customers based on an attempt to save money also
11 runs the risk of creating substantial economic harm to those customers and liability for
12 the Company. Industrial customers require a reliable source of electricity for
13 production purposes. Random interruptions run the risk of disrupting not just an hour's,
14 but an entire day's, production or sales. Ms. Mantle's apparent view that rotating hour-
15 long service interruptions would simply reduce consumption and costs is simply not
16 accurate. Please also see the Surrebuttal Testimony of Mr. Doll for additional
17 discussion related to this matter.

18 **Q. Does Dr. Marke offer any other support for his recommendation that all costs**
19 **related to Asbury be rejected from Liberty's securitization application?**

20 A. Dr. Marke testifies that if a plant is retired early for any reason other than "government-
21 sanctioned intervention or a categorical loss of load" its costs cannot be considered
22 stranded and implicitly suggests the costs of early retired plants should not be recovered

1 from customers.¹⁵ This is an unreasonable position. There are many circumstances,
2 including economics and environmental considerations, that make retiring a plant early
3 a prudent decision. Recovery of plant retirement costs is standard practice in most
4 jurisdictions.¹⁶

5 **Q. What is your response to Ms. Mantle’s and Dr. Marke’s assertions that Liberty’s**
6 **resource plan was designed to “beat” the market and that customers suffered as**
7 **a consequence?**

8 A. As discussed by Mr. Doll, this is demonstrably false. OPC witnesses’ testimony
9 regarding the Empire/Liberty transaction, Liberty’s investment in wind resources, and
10 Liberty’s resource planning process are nothing more than unsubstantiated allegations
11 that distort the plain facts. Liberty’s resource planning process is consistent with
12 industry standards. The decision to retire the uneconomic coal-fired Asbury plant was
13 prudent by any reasonable application of the prudence standard. On this basis, these
14 costs should be eligible for securitization, and the use of securitization for this purpose
15 is beneficial to customers.

16 **Q. What is your response to Staff witness Hull’s position that Liberty was imprudent**
17 **“by not tuning Riverton 11 for winter temperatures”¹⁷?**

18 A. As discussed in the Surrebuttal Testimony of Dr. Mushimba, the Company could not
19 have performed the tuning Mr. Hull demands without violating its air permit. In fact,
20 Mr. Hull does not discuss the Company’s decision-making process including the
21 environmental requirements that limit the Company’s operation of Riverton 11. While

¹⁵ Rebuttal Testimony of Geoff Marke, at 5.

¹⁶ See the Direct Testimony of John Reed in Case No. ER-2021-0312, at 61-64.

¹⁷ Rebuttal Testimony of Jordan Hull, at 1.

1 Mr. Hull acknowledges that the Company attempted to start the Riverton 11 unit 26
2 times, he apparently does not believe that was good enough. Mr. Hull's assessment
3 appears to be based entirely on a hindsight, what if analysis that is not rooted in the
4 quality of the Company's decision-making process nor the facts that were known or
5 reasonably knowable at the time, including the operational realities of the unit.

6 **Q. Ms. Mantle, Dr. Marke and Mr. Hull all recommend disallowances, in some cases
7 complete disallowance of all costs. Are these recommendations reasonable?**

8 A. No. If imprudence were demonstrated, which it was not, any disallowance would need
9 to be based on a comparison of actual costs to what would have resulted from minimally
10 prudent conduct. Without this critically important step, the concept of a range of
11 reasonable behavior has no meaning. Neither Staff nor OPC even defined the minimally
12 prudent conduct, let alone quantified a disallowance based on this threshold. Once
13 again, these witnesses ignore the prudence standard and industry practice.

14 **V. CARRYING COSTS**

15 **Q. Does the Missouri Securitization Statute allow the Company to recover carrying
16 costs?**

17 A. Yes. The recovery of carrying charges is specifically provided for in the Missouri
18 Securitization Statute. In particular, the definition of energy transition costs with respect
19 to retired or abandoned electric generating facilities would include "accrued carrying
20 charges".¹⁸ Likewise, qualified extraordinary costs include the "purchase of fuel or
21 power, inclusive of carrying charges, during anomalous weather events".¹⁹

¹⁸ Missouri Laws 393.1700, 1.(7)(a)

¹⁹ Missouri Laws 393.1700, 1.(13)

1 **Q. What is the appropriate regulatory standard for establishing the carrying charge**
2 **for regulatory assets arising from the retirement of the Asbury plant and from**
3 **winter storm Uri?**

4 A. The fair return standard established by the U.S. Supreme Court in the *Hope* and
5 *Bluefield* cases and routinely relied upon by Commissions when establishing a utility's
6 allowed cost of capital is the appropriate regulatory standard. In *Bluefield Waterworks*
7 *& Bluefield Waterworks & Improvement Company v. Public Service Commission of*
8 *the State of West Virginia et al (Bluefield)* the U.S. Supreme Court found that:

9 A public utility is entitled to such rates as will permit it to earn a
10 return on the value of the property which it employs for the
11 convenience of the public equal to that generally being made at the
12 same time and in the same general part of the country on investments
13 in other business undertakings which are attended by corresponding
14 risks and uncertainties.²⁰

15 In *Federal Power Commission et al v. Hope Natural Gas Co., (Hope)* the U.S.
16 Supreme Court found that:

17 ... [T]he investor interest has a legitimate concern with the financial
18 integrity of the company whose rates are being regulated. From the
19 investor or company point of view, it is important that there be
20 enough revenue not only for operating expenses but also for the
21 capital costs of the business. ... By that standard, the return to the
22 equity owner should be commensurate with returns on investments
23 in other enterprises having corresponding risks. That return,
24 moreover, should be sufficient to assure confidence in the financial
25 integrity of the enterprise, to maintain its credit and to attract
26 capital...²¹

²⁰ *Bluefield Waterworks & Improvement Co., v. Public Service Commission of West Virginia*, 262 U.S. 679 (1923).

²¹ *Federal Power Commission v. Hope Natural Gas Co.*, 320 U.S. 591 (1944).

1 The principle of a fair return applies here because Liberty has committed capital
2 to funding the deferred fuel and purchased power cost collections and the regulatory
3 asset associated with Asbury, and that commitment of capital warrants the opportunity
4 to earn a reasonable return.

5 **Q. Is a carrying cost based on a debt rate only, as proposed by Ms. Bolin, Ms.**
6 **McMellen and Mr. Murray, reasonable and consistent with the fair return**
7 **standard?**

8 A. No. The Company relies on a balanced mix of debt and equity to fund intermediate-
9 term and longer-term investments, operations, and emergencies, like Storm Uri. Short-
10 term sources of funding provide utilities with access to capital between long-term
11 financings. They are one of a utility's sources of capital, not the entire source of capital.

12 **Q. Staff and OPC witnesses refer to the use of a short-term debt rate in carrying costs**
13 **in FAC filings as justification for their recommendations. Do you agree?**

14 A. No. The appropriate return (or carrying cost) for the deployment of Liberty's capital in
15 this instance is no different than that which should apply to any other commitment of
16 intermediate or long-term capital and should reflect a balanced mix of debt and equity.
17 The interval over which Liberty's capital will be deployed is not yet known, but it
18 significantly exceeds one year, which is the typical definition of short-term capital.

19 Further, as discussed by Liberty witnesses Mr. DeCoursey, Ms. Emery and Ms.
20 Niehaus, securitization will reduce customers costs by financing certain Asbury and
21 Storm Uri costs with securitization bonds that have a lower cost than Liberty's
22 weighted average cost of capital ("WACC"). Staff and OPC witnesses' proposals
23 would deny Liberty the opportunity to earn a reasonable return until securitization

1 bonds are issued. This is neither reasonable nor appropriate. The Company's proposed
2 securitization should be supported, not penalized.

3 **Q. Is there precedent for the Commission endorsing the use of the utility's WACC as**
4 **the carrying charge for the deferred recovery of regulatory assets such as**
5 **extraordinary costs arising from a storm?**

6 A. Yes, there is. In File No. ER-2019-0374, the Commission approved the inclusion of the
7 unamortized balance of storm costs from the Joplin tornado in the Company's rate base.
8 These costs were accumulated pursuant to an Accounting Authorization Order from the
9 Commission that allowed for these costs to be eligible for recovery on a deferred basis.
10 By including the unamortized balance in rate base, the Commission provided for a
11 return on this deferral at the same cost of capital that is applied to all other rate base.
12 That treatment is analogous to the Company's proposed use of its overall cost of capital
13 as the carrying charge in this case.

14 **Q. Does Ms. McMellen offer an alternative proposal?**

15 A. Yes. Ms. McMellen testifies that if the Commission uses the Company's WACC to
16 calculate carrying costs in this case it should not include an allowance for taxes.²²

17 **Q. What is your response to Ms. McMellen's alternative WACC proposal?**

18 A. This proposal is illogical. It is premised on the Commission accepting the Company's
19 proposal that its most recently allowed ROR, or WACC, is the appropriate carrying
20 charge rate in this case. For the Company to earn its ROR, the equity return portion of
21 the cost of capital requires an adjustment for income taxes. Further, Ms. McMellen
22 offers no rationale whatsoever for her alternative proposal. I can only presume it is

²² Rebuttal Testimony of Amanda McMellen, at 8.

1 results-oriented and intended to minimize carrying costs. Ratemaking should reflect
2 principles that produce just and reasonable rates, not an opportunistic approach that
3 only considers short-term customer impacts.

4 **Q. What is the appropriate carrying cost for financing Storm Uri and for Asbury's**
5 **undepreciated assets?**

6 A. The Company's most recently allowed ROR is the appropriate carrying cost. Liberty
7 has committed capital to funding the deferred fuel cost collections and the regulatory
8 asset associated with Asbury that are the subject of this securitization application, and
9 that commitment of capital warrants a reasonable return on capital until such time as
10 Liberty's capital is paid off by the proceeds from securitization. This accumulation of
11 the carrying charge should commence when the costs were incurred, which is the date
12 of payment for the power costs arising from Storm Uri and is the retirement date for
13 the Asbury remaining plant balances. In both cases, this is the point at which the costs
14 were first afforded deferred cost recovery status.

15 **Q. Does this conclude your Surrebuttal Testimony at this time?**

16 A. Yes.

VERIFICATION

I, John J. Reed, under penalty of perjury, on this 27th day of May 2022, declare that the foregoing is true and correct to the best of my knowledge and belief.

/s/  _____



JOHN J. REED

Chairman and Chief Executive Officer

Mr. Reed is a financial and economic consultant with more than 42 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as an executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, the purchase and sale of project development and gas marketing firms, and utility acquisitions. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, establishment of divestiture standards, due diligence on



acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

- Acted as a leading participant in the restructuring of the natural gas and electric utility industries over the past fifteen years, as an adviser to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

**PROFESSIONAL HISTORY****Concentric Energy Advisors, Inc. (2002 – Present)**

Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)

President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)

Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)

Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)

Senior Consultant

Consultant

Southern California Gas Company (1976 – 1981)

Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION**Wharton School, University of Pennsylvania**

B.S., Economics and Finance, 1976

Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

R. J. Rudden Associates

REED Consulting Group



AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
Northeast Gas Association
Society of Gas Lighters
Society of Utility and Regulatory Financial Analysts

ARTICLES AND PUBLICATIONS

“Maximizing U.S. federal loan guarantees for new nuclear energy,” Bulletin of the Atomic Scientists (with John C. Slocum), July 29, 2009
“Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking,” Public Utilities Fortnightly, May 2012



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Regulatory Commission				
Chugach Electric	12/86	Chugach Electric	U-86-11	Cost Allocation
Chugach Electric	5/87	Enstar Natural Gas Company	U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	U-87-35	Cost of Capital
Anchorage Municipal Light & Power	9/17	Anchorage Municipal Light & Power	U-16-094 U-17-008	Project Prudence
Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	8/19 10/19	Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	U-18-102 U-19-020 U-19-021	Merger Standard for Approval
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	E-04230A-00011 E-01933A-14-0011	Merger
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	80-BR-3	Gas Price Forecasting



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
San Diego Gas & Electric Company	4/19 8/19	San Diego Gas & Electric Company	A. 19-04-017	Risk Premium, Return on Equity
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	031-134E	Cost of Debt
Public Service Company of Colorado	6/17	Public Service Company of Colorado	17AL-0363G	Return on Equity (Gas)
CT Public Utilities Regulatory Authority				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	05-03-17PH01	LNG/Trunkline



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Southern Connecticut Gas	8/08	Southern Connecticut Gas	06-05-04	Peaking Service Agreement
SJW Group and Connecticut Water Service	4/19	SJW Group and Connecticut Water Service	19-04-02	Customer Benefits, Public Interest
District of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	945	Divestiture of Gen. Assets & Purchase Power Contracts
AltaGas Ltd./WGL Holdings	4/17 8/17 10/17	AltaGas Ltd./WGL Holdings	1142	Merger Standards, Public Interest Standard
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.	-	Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	RP84-77	Load Forecast Working Capital
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	RP88-211-000	Cost Allocation/Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Utah Industrial Group	9/90	Questar Pipeline Company	RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	CP89-634-000/001 CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	ER91-243-000	Electric Generation Markets
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	RP90-104-000 RP88-115-000 RP90-192-000	Cost Allocation, Rate Design, Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipeline Co. L.P.	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service, Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	RP93-151-000 RP94-39-000 RP94-197-000 RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs
Iroquois Gas Transmission System, L.P.	97	Iroquois Gas Transmission System, L.P.	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis - Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	RP06-614-000	Business Risk



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	RP10-79-000	Impact of Preferential Rate
Gulf South Pipeline	10/14	Gulf South Pipeline	RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resource Group, LLC	2/15	Transcontinental Gas Pipeline Corporation	RP06-569-008 RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Tallgrass Interstate Gas Transmission, LLC	10/15 12/15	Tallgrass Interstate Gas Transmission, LLC	RP16-137-000	Market Assessment, Rate Design, Rolled-in Rate Treatment
Tennessee Valley Authority	2/21 3/21	Athens Utility Board, Gibson Electric Membership Corp., Joe Wheeler Electric Membership Corp., and Volunteer Energy Cooperative v. Tennessee Valley Authority	EL21-40-000 TX21-01-000	Public Policy, Competition, Economic Harm



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Impact Estimating Conference				
Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	2/19 3/19	Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice	Economic and Financial Impact of Deregulation on Customers and Market Design and Function
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant
Florida Power and Light Co.	5/08	Florida Power & Light Co.	080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09 8/09	Florida Power & Light Co.	080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	130009	New Nuclear Cost Recovery, Prudence



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	3/14	Florida Power & Light Co.	140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 7/15	Florida Power & Light Co.	150009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	10/15	Florida Power and Light Co.	150001	Recovery of Replacement Power Costs
Florida Power and Light Co.	3/16	Florida Power & Light Co.	160021-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/21 7/21	Florida Power & Light Co.	20210015-EI	Benchmarking in Support of ROE
Florida Senate Committee on Communication, Energy and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc.	6/00	Hawaiian Electric Light Company, Inc.	99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc.; Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	2015-0022	Merger Application



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Idaho Public Utilities Commission				
Hydro One Limited and Avista Corporation	9/18 11/18	Hydro One Limited and Avista Corporation	AVU-E-17-09 AVU-G-17-05	Governance, Financial Integrity and Ring-fencing Merger Commitments
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integritys	14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	1/08 3/08	Northern Indiana Public Service Company	43396	Asset Valuation
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	43526	Fair Market Value Assessment



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	44576	Asset Valuation
Indianapolis Power & Light Company	12/16	Indianapolis Power & Light Company	44893	Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities
Indianapolis Power & Light Company D/B/A AES Indiana	8/21	Indianapolis Power & Light Company D/B/A AES Indiana	45591	Power Project Development and PPA Evaluation
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	SPU-06-7	Municipalization
Kansas Corporation Commission				
Great Plains Energy Kansas City Power and Light Company	1/17	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	16-KCPE-593-ACQ	Merger Standards, Acquisition Premium, Ring-Fencing, Public Interest Standard



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Great Plains Energy Kansas City Power and Light Company	8/17 2/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	18-KCPE-095-MER	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	95-480 95-481	Transportation Service and PBR
Maine Water Company	7/19 8/19	Maine Water Company	2019-00096	Merger Standards, Net Benefits to Customers, Ring-fencing
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	8796	Stranded Cost & Price Protection
AltaGas Ltd./WGL Holdings	4/17 9/17 1/18 2/18	AltaGas Ltd./WGL Holdings	9449	Merger Standards, Public Interest Standard
Washington Gas Light Company	8/20	Washington Gas Light Company	9622	Regulatory Policy
Mass. Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation	-	Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	DPU-87-122	Cost Allocation, Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation, Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators		Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Mass. Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	U-16830	Economic Benefits, Prudence
Consumer Energy Company	7/13	Consumers Energy Company	U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	8/14 3/15	WE Energies/Integrus	U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	E001/PA-05-1272	Sale of Nuclear Plant



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06 10/06 11/06	NSP v. Excelsior	E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	G002/GR-06-1429	Return on Equity
Northern States Power	11/08 05/09	Northern States Power Company	E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	E002/GR-10-971	Return on Equity
Northern States Power Company	1/16	Northern States Power Company	E002/GR-15-826	Industry Perspective
Northern States Power Company	11/19	Northern States Power Company	E002/GR-19-564	Return on Equity
CenterPoint Energy	10/21 1/22	CenterPoint Energy	G008/M-21-138 71-2500-37763	Prudence, Gas Purchasing Decisions
Missouri House Committee on Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance Based Ratemaking
Missouri Public Service Commission				
Missouri Gas Energy	1/03 04/03	Missouri Gas Energy	GR-2001-382	Gas Purchasing Practices, Prudence



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	EC-2014-0223	Ratemaking, Regulatory and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	EO-2017-0176	Affiliate Transactions, Cost Allocation Manual



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	ER-2019-0335	Reasonableness of Affiliate Services and Costs
Union Electric Company d/b/a Ameren Missouri	3/21	Union Electric Company d/b/a Ameren Missouri	GR-2021-0241	Affiliate Transactions
Union Electric Company d/b/a Ameren Missouri	3/21 10/21	Union Electric Company d/b/a Ameren Missouri	ER-2021-0240	Affiliate Transactions, Prudence Standard, Used and Useful Principle
Empire District Electric Company	5/21 12/21 1/22	Empire District Electric Company	ER-2021-0312	Return on Equity
Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity
Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance Based Ratemaking
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	82-4-25	Gas Rate Adjustment Clause
National Energy Board (now the Canada Energy Regulator)				
Alberta-Northeast	2/87	Alberta Northeast Gas Export Project	GH-1-87	Gas Export Markets
Alberta-Northeast	11/87	TransCanada Pipeline	GH-2-87	Gas Export Markets
Alberta-Northeast	1/90	TransCanada Pipeline	GH-5-89	Gas Export Markets
Independent Petroleum Association of Canada	1/92	Interprovincial Pipeline, Inc.	RH-2-91	Pipeline Valuation, Toll



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
The Canadian Association of Petroleum Producers	11/93	Trans Mountain Pipeline	RH-1-93	Cost of Capital
Alliance Pipeline L.P.	6/97	Alliance Pipeline L.P.	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 4/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-1-2012	Toll Design
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-1001	Toll Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility, Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline	Of-Fac-Oil-E266-2014-01 02	Economic and Financial Feasibility, Project Benefits
NOVA Gas Transmission Ltd	5/16	NOVA Gas Transmission Ltd	GH-003-2015	Certificate of Public Convenience and Necessity
TransCanada PipeLines Limited	4/17 9/17	TransCanada PipeLines Limited	Dawn LTFP Service Application	Public Interest, Toll Design
NOVA Gas Transmission Ltd	10/17	NOVA Gas Transmission Ltd	MH-031-2017	Toll Design
NOVA Gas Transmission Ltd	3/19 11/19	NOVA Gas Transmission Ltd	RH-001-2019	Tolling Changes
Enbridge Pipelines Inc.	12/19 6/20 8/20 4/21	Enbridge Pipelines Inc.	RH-001-2020	Market and Scarcity Conditions; Reasonableness of Tolls, Terms, and Conditions; Public Interest; Open Season Process
NOVA Gas Transmission LTD.	5/21 12/21	NOVA Gas Transmission LTD.	Service Application	Toll Design
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Hampshire Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	DR89-244	Merger & Acquisition Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	DF89-085	Merger & Acquisition Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	DR91-172	Generic Discounted Rates
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	BPU 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	BPU 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	BPU GR89030335J	Cost Allocation, Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	BPU GR90080786J	Cost Allocation, Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	BPU GR91081393J	Rate Design, Weather Normalization Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	BPU GR93040114J	Cost Allocation, Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised Levelized Gas Adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 ER10100762	Natural Gas Ratemaking Standards and pricing
New Mexico Public Service Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	1835	Cost Allocation, Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	13-00390-UT	Nuclear Valuation, In Support of Stipulation
New York State Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	96-E-0909 96-E-0897 94-E-0098 94-E-0099	Section 70, Approval of New Facilities



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	1/04	Rochester Gas & Electric	03-E-0765 02-E-0198 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	09-E-0715 09-E-0716 09-E-0717 09-E-0718	Depreciation Policy
National Fuel Gas Corporation	9/16 9/16	National Fuel Gas Corporation	16-G-0257	Ring-fencing Policy
NextEra Energy Transmission New York	8/18	NextEra Energy Transmission New York	18-T-0499	Certificate of Need for Transmission Line, Vertical Market Power
NextEra Energy Transmission New York	2/19 8/19	NextEra Energy Transmission New York	18-E-0765	Certificate of Need for Transmission Line, Vertical Market Power
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NSP Maritime Link ("NSPML")	10/19	NSP Maritime Link ("NSPML")	M09277 NSPML 2020 Interim Assessment Application	Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio
Nova Scotia Power	2/21	Nova Scotia Power	M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery	Generation Plant Cost Recovery
NSP Maritime Link ("NSPML")	8/21	NSP Maritime Link ("NSPML")	M10206 NSPML Final Cost Assessment Application	Prudence Review
Nova Scotia Power	1/22	Nova Scotia Power	2022-2024 General Rate Application	Decarbonization Policy, Recovery of Energy Transition Costs
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	PUD 980000177	Storage Issues
Oklahoma Gas & Electric Company	5/05 9/05	Oklahoma Gas & Electric Company	PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	3/08	Oklahoma Gas & Electric Company	PUD 200800086	Acquisition of Redbud Generating Facility
Oklahoma Gas & Electric Company	8/14 1/15	Oklahoma Gas & Electric Company	PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates for Storage



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ontario Power Generation	9/13 2/14 5/14	Ontario Power Generation	EB-2013-0321	Prudence Review of Nuclear Project Management Processes
Oregon Public Utilities Commission				
Hydro One Limited and Avista Corporation	8/18 10/18	Hydro One Limited and Avista Corporation	UM 1897	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	1599	Rate Attrition
South County Gas	9/82	South County Gas	1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	1844	Cost Allocation, Rate Design
Providence Gas	8/88	Providence Gas Company	1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	1673 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	3459	Cost of Capital
PPL Corporation and PPL Rhode Island Holdings, LLC	11/21	PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company	21-09	Merger Approval Issues



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric	-	Cost of Capital, CWIP
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	34040	Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	38929	Regulatory Policy, Risk
Cross Texas Transmission	8/12 11/12	Cross Texas Transmission	40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	44572	Distribution Cost Recovery Factor
NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
CenterPoint Energy Houston Electric, LLC	4/19 6/19	CenterPoint Energy Houston Electric, LLC	49421	Incentive Compensation
Sun Jupiter Holdings LLC and IIF US Holding 2 LP	11/19	Sun Jupiter Holdings LLC and IIF US Holding 2 LP Acquisition of El Paso Electric Company	49849	Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters
Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	3/21	Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	51547	Merger Approval Conditions
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, Risk
Atmos Pipeline Texas	1/17 4/17	Atmos Pipeline Texas	GUD 10580	Ratemaking Policy, Return on Equity, Rate Design Policy
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	86-057-07	Cost Allocation, Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	89-057-15	Gas Transportation Rates



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
AMAX Magnesium	9/90	Utah Power & Light	89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	6107	Rate Development
Virginia Corporation Commission				
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	3/21 5/21	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2021-00058	Regulatory Policy
Washington Utilities and Transportation Commission				
Hydro One Limited and Avista Corporation	9/18	Hydro One Limited and Avista Corporation	U-170970	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	9401-YO-100 9402-YO-101	Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	6630-CE-302	CPCN Application for Wind Project



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	6630-FR-104	Fuel Cost Adjustment
Wisconsin Gas LLC	5/14	Wisconsin Gas LLC	6650-CG-233	Gas Line Expansion, Reasonableness
WE Energy	8/14 1/15 3/15	WE Energy/Integrus	9400-YO-100	Merger Approval
Wisconsin Public Service Corporation	1/19	Madison Gas and Electric Company and Wisconsin Public Service Corporation	5-BS-228	Evaluation of Models Used in Resource Investment Decisions



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy	-	Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern	-	Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2	-	Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	11-198-Y-00848-10	Change in Usage Dispute, Damages
Sandy Creek Energy Associates, L.P.	9/17	Sandy Creek Energy Associates, L.P. vs. Lower Colorado River Authority	01-16-0002-6892	Power Purchase Agreement, Analysis of Damages
Dynegy Midwest Generation, LLC	1/21 2/21	BNSF Railway Company and Norfolk Southern Railway Company v. Dynegy Midwest Generation, LLC	01-18-0001-3283	Electric Generation Asset Management
Canadian Arbitration Panel				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec	-	Electric Price Arbitration
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company	F316346 F319254	Valuation Methodology



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	315550 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
Court of Common Pleas of Philadelphia County, Civil Division				
Sunoco Marketing & Terminals L.P.	11/16	Sunoco Marketing & Terminals, L.P. v. South Jersey Resources Group	150302520	Damages Quantification
State of Colorado District Court, County of Garfield				
Questar Corporation, et al	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck No. America v. Norweb	97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas	-	
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.	-	Gas Contract Price Arbitration
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	9374/CK	Contract Arbitration
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15 2/16	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
International Chamber of Commerce				
Senvion GmbH	4/17	Senvion GmbH v. EDF Renewable Energy, Inc.	01-15-0005-4590	Breach-Related Damages, Unfair Competition, Unjust Enrichment
Senvion GmbH	9/17	Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.	21535	Breach-Related Damages



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Senvion GmbH	12/17	Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al.	21536	Breach-Related Damages
EDF Inc.	3/21	Exelon Generating Company, LLC v. EDF Inc.	25479/MK	Valuation of Nuclear Power Plants
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure
State of South Carolina, U.S. District Court for the District of South Carolina				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
Quebec Superior Court, District of Gaspé				
Senvion Canada and Senvion GmbH	2/19	Senvion Canada and Senvion GmbH v. Suspendem Rope Access	-	Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of New Hampshire, Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/18	Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy	28873-14-15-16-17PT	Valuation of Transmission and Distribution Assets
State of New Hampshire, Judicial Court-Rockingham Superior Court				
Public Service Company of New Hampshire d/b/a Eversource Energy	10/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth	218-2016-CV-00899 218-2017-CV-00917	Valuation of Transmission and Distribution Assets
State of New Hampshire, Superior Court-Merrimack County				
Public Service Company of New Hampshire d/b/a Eversource Energy	3/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow	217-2015-CV-00469 217-2016-CV-00474 217-2017-CV-00422	Valuation of Transmission and Distribution Assets
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport	-	Least-Cost Planning
State of Texas, Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	14,843	Cost of Service
State of Utah, Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, District of New Hampshire				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, District of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, No. District of New York				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, So. District of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Northern District of Texas				
Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U.S. Bankruptcy Court, Southern District of Texas				
Ultra Petroleum Corp. et al	3/17	Ultra Petroleum Corp. et al	16-32202 (MI)	Valuation
U.S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison Company v. United States	99-447C 03-2626C	Spent Nuclear Fuel Breach, Damages
Consolidated Edison Company	7/07	Consolidated Edison Company	06-305T	Evaluation of Lease Purchase Option
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	04-0033C	Spent Nuclear Fuel Breach, Damages



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation v. United States	03-2663C	Spent Nuclear Fuel Breach, Damages
Virginia Electric and Power Company d/b/a Dominion Virginia Power	3/19	Virginia Electric and Power Company d/b/a Dominion Virginia Power v. United States	17-464C	Double Recovery, Cost Recovery of Infrastructure Improvements
U. S. District Court, Boulder County, Colorado				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation
U. S. District Court, Northern California				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	C94-0911 VRW	Fraud Claim
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Northern District of Illinois, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	07 C 4483	Prudence, PBR
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Western District of Virginia				
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Portland Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	89-0168P	Output Modeling, Project Valuation
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
U.S. Tax Court in Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	29183-13 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values
Council of the District of Columbia Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring