Exhibit No.: _____
Issue: Criteria for Certificate of Convenience and Necessity
Witness: Jeffrey M. Gray
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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. EA-2014-0207

Rebuttal Testimony of

Jeffrey M. Gray, Ph.D.

On behalf of

Missouri Landowners Alliance

September 15, 2014

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MLA Ex. ___

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Jeffrey M. Gray. My business address is P.O. Box 620323, Middleton, WI 53562-0323.

Q. Please describe your educational background and experience.

A. I earned a Bachelor of Science degree in Industrial Engineering from Texas A&M University, and Master of Business Administration, Juris Doctor, and Doctor of Philosophy degrees from University at Buffalo, The State University of New York. My 2004 doctoral dissertation examined regulatory reform and restructuring of the U.S. electricity industry, with an emphasis on regional transmission organizations ("RTO"), and my post-doctoral experience includes positions at the Manatt, Phelps & Phillips, LLP law firm in Washington, D.C. and Alliant Energy Corporation in Madison, WI. Since 2010 I have maintained a legal and consulting practice with a focus on regulatory law and economics within the energy and utilities industries.

Q. In what capacity are you offering your testimony?

A. I am testifying in my capacity as a non-legal expert.

Q. On whose behalf are you testifying?

A. I am testifying on behalf of Missouri Landowners Alliance ("MLA"). MLA is a Missouri not-for-profit corporation composed primarily of members who own land in the area of the proposed Missouri route for the Grain Belt Express Clean Line LLC ("GBE") transmission project (the "Project").

Q. What position has MLA taken towards the Project?

A. MLA has stated its opposition to the Project.

Q. Have you previously testified before any federal or state regulatory commission?

A. Yes, I testified before the Illinois Commerce Commission regarding the Rock Island Clean Line LLC transmission project.

Q. What is the subject matter of your rebuttal testimony?

A. Generally, I address GBE's assertions that GBE and the Project qualify for a certificate of convenience and necessity ("CCN") in Missouri. Specifically, I address aspects of the direct testimony of GBE witnesses David Berry, Michael P. Skelly, Anthony Wayne Galli, Gary Moland, David G. Loomis, and Robert M. Zavadil.

Q. What materials did you review and rely upon in preparing your testimony?

A. Those materials include the GBE application and other materials filed with the Commission on March 26, 2014, including the direct testimony and schedules of GBE witnesses Berry, Skelly, Galli, Moland, Loomis, and Zavadil. Other materials include the additional direct testimony of GBE witnesses Berry and Galli filed with the Commission on June 27, 2014, various data requests and responses produced thus far in this proceeding, and outside resources as referenced herein.

Q. How is your testimony organized?

A. Following this introductory section, my testimony is organized into five additional sections that address the five criteria that Mr. Berry identified as relevant to the question of whether the Project qualifies for a Missouri CCN.

Those five criteria are (1) there must be a need for the proposed service; (2) the proposed service must promote the public interest; (3) the applicant's proposal must be economically feasible; (4) the applicant must have the financial ability to provide the proposed service; and (5) the applicant must be qualified to provide the proposed service (Berry Direct Testimony, p. 2, lines 21-23 and p. 3, lines 1-2).

II. NEED

Q. Is the Project needed?

A. Mr. Berry states there is a "demonstrated need" for the Project (Berry Direct Testimony, p. 3, line 6), but I disagree, for three main reasons. First, the Project has not been demonstrated as needed through a comprehensive RTO regional planning process, or the type of integrated resource plan required of Missouri investor-owned utilities. Second, the Project is not needed for electric-system reliability in Missouri. Third, there is little reason to believe that Missouri's future renewable energy requirements will be unmet without the Project. GBE attempts to demonstrate need through speculation and aspiration, which I believe is insufficient, especially when the property rights of Missourians may be impacted.

Q. Please explain how transmission projects are vetted and need is determined in RTO regional planning processes.

A. The relevant RTOs in this instance are Southwest Power Pool, Inc. ("SPP"), Midcontinent Independent System Operator, Inc. ("MISO"), and PJM Interconnection, L.L.C. ("PJM"). The need for transmission expansion within the

multi-state footprint of SPP, which includes a portion of Missouri, is established through the SPP Transmission Expansion Plan ("STEP") process and related processes. The need for transmission expansion within the multi-state footprint of MISO, which also includes a portion of Missouri, is established through the MISO Transmission Expansion Plan ("MTEP") process. The need for transmission expansion within the multi-state footprint of PJM, which does not include any portion of Missouri, is established through the PJM Regional Transmission Expansion Plan ("RTEP") process.

Q. What is SPP, and what is the STEP process?

A. SPP is an RTO subject to the jurisdiction of the Federal Energy Regulatory Commission ("FERC"). It is a not-for-profit, member-based organization that administers wholesale electricity markets and coordinates transmission planning within a multi-state region that includes a portion of Missouri. The STEP process uses SPP's Integrated Transmission Plan ("ITP") to identify system needs. The ITP is a three-year iterative study process that includes 20-year, 10-year, and near-term assessments.

Q. Can you provide examples of recent high-voltage transmission projects that the SPP regional planning process identified as needed, at least in part, to facilitate the development of wind energy?

A. Yes, in 2010 the SPP Board of Directors approved a portfolio of five high-voltage transmission projects, designated as Priority Projects, identified as needed to facilitate the development of wind energy.

Q. Has GBE's Project been identified as needed through SPP's regional planning process?

A. No.

Q. If constructed, how would the Project integrate with the SPP transmission system?

A. The Project would have a single interconnection with the SPP system, in western Kansas, for the limited purpose of facilitating the alternating current ("AC") to direct current ("DC") conversion process at the western converter station (Galli Direct Testimony, p. 4, lines 5-8). The Project would have minimal power exchange with the SPP system, and GBE would have no SPP injection rights (*see* GBE response to Staff data request no. 5). In substance, the Project would function as an unusually long generator lead line connecting Kansas wind generators with the MISO and PJM systems. A generator lead line is a non-network radial line that moves power in one direction, from a generator to the AC transmission grid, and is only as useful as the generator(s) connected to it.

Q. What is MISO, and what is the MTEP process?

A. MISO is an RTO subject to the jurisdiction of the FERC. It is a not-for-profit, member-based organization that administers wholesale electricity markets and coordinates transmission planning within a multi-state region that includes a portion of Missouri, including Ralls County where GBE proposes to construct a converter station. MISO engages with a broad collection of stakeholders through a comprehensive annual MTEP process to identify needed transmission projects for approval by the MISO Board of Directors and subsequent construction. The

purpose of the MTEP is to (1) ensure the reliability of the transmission system over the planning horizon, (2) provide economic benefits such as increased market efficiency, (3) facilitate public policy objectives, such as meeting state Renewable Portfolio Standards ("RPS"), and (4) address other issues or goals identified through the stakeholder process. MTEP Appendices A, B, and C indicate the status of a given project in the MTEP process. A project starts in Appendix C when submitted into the process, transfers to Appendix B when MISO has documented the project's need and effectiveness, and moves to Appendix A after approval by the MISO Board of Directors.

Q. How does the MISO regional planning process identify high-voltage transmission needs?

A. MISO's regional planning process evaluates and identifies high-voltage transmission projects that will provide value in excess of cost under a variety of future policy and economic conditions. Those projects are designated as Multi Value Projects ("MVP"). MVP portfolios provide public policy, economic, and reliability benefits spread broadly across the regional MISO footprint.

Q. Can you provide examples of recent high-voltage transmission projects that the MISO regional planning process identified as needed, at least in part, to facilitate the development of wind energy?

A. Yes, the MISO Board of Directors approved a portfolio of 17 MVPs in the 2011 MTEP, identified as needed to facilitate the development of wind energy.

Q. Has GBE's Project been identified as needed through MISO's regional planning process?

A. No.

Q. Can a merchant transmission developer submit a proposed merchant project into the MTEP process for evaluation?

A. My understanding is that a merchant transmission developer is not precluded from submitting a proposed merchant project into the MTEP process for evaluation alongside other proposed transmission projects. As with those other proposed transmission projects, MISO would evaluate the proposed merchant project's need and effectiveness. The proposed merchant project would not be subject to cost allocation analysis or review by the MISO Board of Directors.

Q. Did GBE submit the Project into the MTEP process for evaluation of need and effectiveness?

A. No.

Q. If constructed, how would the Project integrate with the MISO transmission system?

A. As mentioned above, the Project would function as a generator lead line for Kansas wind generators. As a non-network radial line, the Project would not be an integrated component of the SPP or MISO transmission networks, and would not provide the range of benefits provided by SPP and MISO network expansion, integration, and interregional coordination. Effectively, MISO would treat the Project as if it were a generating facility located in Ralls County. However, unlike a generating facility located in Ralls County, the Project would require a 206-mile transmission corridor across the state of Missouri, of 150 to 200 feet in

width, containing between 824 and 1442 tower structures (*see* Galli responses to MLA data requests nos. 3 and 16).

Q. What is PJM, and what is the RTEP process?

A. PJM is an RTO subject to the jurisdiction of the FERC. It administers wholesale electricity markets and coordinates transmission planning in all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia. The RTEP process identifies transmission expansion needs based on the aggregate effects of system trends including long-term growth in electricity use, generating plant retirements, broader generation development patterns (including the evolution of renewable resources), demand side response, and energy efficiency programs.

Q. Has GBE's Project been identified as needed through PJM's regional planning process?

A. No.

Q. If constructed, how would the Project integrate with the PJM transmission system?

A. Effectively, PJM would treat the Project as if it were a generating facility located in Indiana. However, unlike a generating facility located in Indiana, the Project would require a 206-mile transmission corridor across the state of Missouri, of 150 to 200 feet in width, containing between 824 and 1442 tower structures (*see* Galli responses to MLA data requests nos. 3 and 16).

Q. A common theme in the three regional planning processes discussed above is ensuring the reliability of the electric grid. Is the Project needed to resolve reliability issues in Missouri or elsewhere?

A. No. As Dr. Galli states (Galli Direct Testimony, p. 8, lines 20-21): "the [Project] is not intended to prevent the bulk power system from falling below some predetermined, minimum level of reliability ...." *See also* Galli responses to MLA data requests nos. 4 and 5.

Q. If the Project is not needed for reliability reasons, what is the significance of the study performed by GBE witness Zavadil?

A. Mr. Zavadil's study has little practical significance. He performs a loss of load expectation ("LOLE") analysis based on power injection into the transmission system at an unidentified point in Missouri, presumably in Ralls County. The study is equivalent to examining the LOLE impact of a new MISO-interconnected generating facility located in Ralls County. Additional generating capacity, all else equal, will always increase reserve margin and decrease LOLE. However, an increase in reserve margin and decrease in LOLE are only meaningful when resource adequacy is potentially unmet and reliability is at risk, which is not the case here.

Q. Please comment on Mr. Zavadil's study methodology.

A. Mr. Zavadil's study methodology of "tak[ing] a view of Missouri as an electric island and gaug[ing] the impact of the [Project's] wind injection on the adequacy of the supply portfolio for Missouri electric loads" (Zavadil Direct Testimony, Schedule RMZ-2, p. 2, paragraph 3) ignores the fact that the transmission grid in

Ralls County is an integral part of MISO's regional bulk power grid. Viewing Missouri as an electric island, rather than as part of the regional power grid, is inaccurate.

Q. How does Mr. Zavadil's analysis compare with the annual reliability analyses performed by MISO as part of the MTEP process?

A. Mr. Zavadil's analysis has little to do with the fact that the Project would be a DC transmission line as opposed to a generating facility located in Ralls County. His analysis merely acknowledges the axiom that an increase in generating capacity margin will reduce LOLE. In contrast, when MISO evaluates the reliability costs and benefits of AC transmission expansion, they analyze not just long-term resource adequacy, but also steady state, voltage stability, dynamic stability, generator deliverability, and long-term transmission rights feasibility.

Q. Is the Project needed to integrate the SPP, MISO, and PJM transmission networks?

A. No. Mr. Berry suggests the Project would promote interregional integration (*see* Berry Direct Testimony, p. 4, lines 23-27 and p. 36, lines 3-10), but his suggestion lacks foundation. SPP and MISO are actively engaged in interregional coordination and planning, without regard to the Project. Similarly, MISO and PJM are actively engaged in interregional coordination and planning, without regard to the Project. Moreover, a non-network DC transmission line would not help to further integrate the three regional AC networks in any meaningful sense. Further integration will be accomplished at AC interconnection and transfer points, where the regional AC networks intersect.

Q. Does Missouri need the Project to meet its renewable energy objectives?

A. No. Mr. Berry states the Project "is necessary to meet the requirements of the Missouri Renewable Energy Standard ("RES")" (Berry Direct Testimony, page 3, lines 17-18), but my understanding is that the Missouri investor-owned utilities have already addressed their plans to meet the RES requirements, as indicated by annual compliance reports and plans filed with the Commission.

Q. Do Kansas wind generators need the Project?

A. Mr. Berry argues that future, unidentified wind generators in western Kansas "have a clear and substantial need" for the Project, ostensibly because of expected deficiencies in RTO regional expansion planning and interregional coordination causing "constraints of the existing grid" (Berry Direct Testimony, page 3, lines 21-23 and page 4, lines 1-3). If true, such need will become evident only if and when Kansas wind developers enter into contracts that involve using the Project. Until then, future need for the Project by Kansas wind generators is speculative. In any event, "need" in this public service proceeding, as I understand it, is the need of the Missouri public for the utility service that the Project would provide, not the need of Kansas wind generators.

III. Public Interest

Q. Do you believe the Project would promote the Missouri public interest?

A. On balance, no. Mr. Berry provides a list of purported public interest benefits (Berry Direct Testimony, page 4, lines 6-34). Depending on how the Commission views the public interest, some of those purported benefits may be valid.

However, as a whole, GBE's public interest claims are unpersuasive, especially when the property rights of Missourians are at risk.

Q. Please comment on Dr. Loomis's economic input-output analysis.

A. I believe Dr. Loomis's economic input-output analysis lacks relevance in this public service proceeding. In this proceeding, the public interest inquiry, as I understand it, is whether the utility service to be provided by the proposed Project would promote the Missouri public interest, not whether procurement and construction activities potentially associated with the Project would have regional economic impacts. I recognize the applicability of an economic input-output analysis in certain circumstances, including when seeking local tax exemptions or other government incentives, but not in this context.

Q. Please comment on Dr. Loomis's methodology.

A. The Jobs and Economic Development Impact ("JEDI") model of the U.S. Department of Energy's National Renewable Energy Laboratory ("NREL"), as used by Dr. Loomis, is a screening tool for wind projects, not a forecasting tool, and has limitations.[1] Those limitations include (1) JEDI is a static model and cannot account for future changes in wind power plant costs, industry characteristics and sectors, or the regulatory and policy environments; (2) analyses are specific to wind power plants and therefore represent a gross analysis that does not reflect net impacts associated with alternative uses of the expenditures, displacement of other energy sources, or displacement of other

[1] NREL describes the limitations of its JEDI model at the following link: http://www.nrel.gov/analysis/jedi/limitations.html (last visited September 12, 2014).

types of economic activity; (3) analyses assume that plant output produces sufficient revenues to accommodate equity and debt repayment and annual operating expenditures; (4) JEDI does not calculate "net jobs" or otherwise reflect the opportunity cost of alternative uses of investment; and (5) like any input-output model, the quality of the outputs is only as good as the quality of the inputs, including assumptions. A basic limitation of Dr. Loomis's analysis is the unsupported assumption that, without the Project, approximately 4,000 fewer megawatts ("MW") of wind generation will be developed (Loomis Direct Testimony, p. 2, lines 18-19).

Q. Please comment on Mr. Moland's analysis.

A. Because wind has near-zero marginal cost, the injection of wind energy at a MISO bus, assuming the wind energy is bid into the market as a price taker, would be expected to place downward pressure on locational marginal prices ("LMP") at relevant commercial pricing nodes. Mr. Moland uses PROMOD simulations to try to quantify those potential LMP reductions under several future scenarios. I have no major criticisms of his analysis, although there is always room to quibble over assumptions and inputs. Mr. Moland's assumptions and inputs include (1) the use of a hypothetical hourly energy profile for potential Kansas wind generators, as provided by Mr. Berry (Moland Direct Testimony, p. 4, lines 20-24); (2) the unsupported assumption that, without the Project, approximately 4,000 fewer MWs of wind generation will be developed (Moland Direct Testimony, p. 5, lines 1-8); and (3) the questionable assumption that the cancelled Potomac Appalachian Transmission Highline ("PATH") transmission

project would be renewed in the "robust economy" and "green economy" scenarios (Moland Direct Testimony, p. 7, lines 15-18 and p. 8, lines 7-10).

Q. What other comments do you have regarding Mr. Moland's analysis?

A. Despite reservations about assumptions and inputs, I agree with the basic premise of Mr. Moland's analysis regarding the injection of wind energy at a MISO bus in Missouri, which is that adding near-zero marginal cost wind energy (whatever the source) to the supply stack would be expected to place downward pressure on LMPs. I also acknowledge that a permanent displacement of fossil-fueled generation would be expected to reduce emissions, whether achieved through terrestrial wind energy, off-shore wind energy (*e.g.*, in the Great Lakes or along the Atlantic Seaboard), distributed solar energy, energy efficiency, demand response, or other means.

Q. Please comment on GBE's hypothetical hourly energy profile for potential Kansas wind generators.

A. Mr. Moland provided a copy of GBE's hourly energy profile in the form of a spreadsheet with columns for month, day, hour, and "Grain Belt Wind Energy (MW)" (*see* Moland response to MLA data request no. 1). GBE derived the hypothetical energy profile using, I believe, data from NREL's Eastern Wind Integration and Transmission Study ("EWITS"), which is based on numerical weather simulations from AWS Truepower, LLC and the National Weather Service (*see* Zavadil Direct Testimony, p. 7, lines 9-13 and Schedule RMZ-2, p. 2, paragraph 7). Mr. Zavadil used the hypothetical hourly energy profile in his LOLE analysis, and Mr. Moland used it in his LMP analysis.

Q. How do GBE's assumptions about potential Kansas wind generators factor into the public interest inquiry?

A. We have no way of knowing if those potential Kansas wind generators, and the hypothetical hourly energy profile given to Messrs. Zavadil and Moland, are sufficiently representative of actual Project subscribers, if and when subscribers materialize. Moreover, under a FERC-jurisdictional Open Access Transmission Tariff ("OATT"), GBE cannot restrict Project access to wind generators. If natural-gas generation or other fossil-fueled generation were to connect to the Project, GBE's public interest claims about the Project's green characteristics would be overstated.

Q. What are the risks to the Missouri public of Project failure or abandonment?

A. The Project is proposed as a high-voltage DC transmission line that would traverse Missouri from west to east. Energy would flow over the line from the western terminus in Kansas to the eastern terminus in Indiana, with an off ramp in Ralls County. A converter station in Ralls County would convert the energy from DC to AC for injection into the MISO system. No other interconnection points would exist along the line. In effect, the Project would function as a generator lead line, which is only as useful as the generator connected to it. In the event of Project failure or abandonment, due to loss of wind generator subscribers or otherwise, the Project would serve no useful purpose, but the land-use impacts would remain.

Q. How does GBE plan to protect Missouri landowners in the event of Project failure or abandonment?

A. GBE did not discuss a decommissioning plan in its application or direct testimony, but I believe GBE has suggested that the future scrap value of towers and lines would be sufficient to cover the costs of removal and land restoration. Compared to how developers of merchant energy projects commonly protect landowners, the suggestion lacks substance. For example, merchant wind developers frequently have decommissioning plans that include an escrow fund or other form of financial security to cover the costs of wind turbine removal and land restoration. Because the Project is proposed as a dedicated merchant transmission line for merchant wind generators, it would be reasonable for GBE to have a similar decommissioning plan that includes an escrow fund or other form of financial security to cover the costs of tower and line removal and land restoration.

Q. Do you believe an escrow fund or other form of financial security is unnecessary in this instance, because landowners can rely on scrap values?

A. No. With GBE or the then-owner in bankruptcy, and creditors picking over the assets, it is unclear how landowners would be able to secure the scrap values of the towers and lines for purposes of land restoration. Further, landowners cannot be assured that future scrap values will be sufficient to cover costs. The purpose of an escrow fund or other form of financial security is to give landowners reasonable assurances that their land will be returned to its original condition when a project is no longer used and useful. Speculations about future scrap values provide no assurances. Moreover, because this would be a merchant project, landowners cannot rely on the traditional regulatory compact between a

Missouri investor-owned utility and the Commission, under which the investor-owned utility removes facilities when they are no longer used and useful.

IV. Economic Feasibility

Q. Is GBE's Project economically feasible?

A. Presently, no. Economic feasibility is dependent on GBE entering into profitable contracts with transmission customers, and those contracts and customers do not exist (*see* GBE response to Staff data request no. 82).

Q. Do GBE's aspirations about attracting customers demonstrate economic feasibility?

A. In my opinion, no. Mr. Berry states "the Project can attract the necessary transmission customers" (Berry Direct Testimony, p. 5, line 8). However, the task of attracting customers and negotiating profitable contracts in sufficient numbers to achieve economic feasibility is subject to substantial uncertainty. This uncertainty is demonstrated by the fact that GBE must sell a majority of the Project's capacity before GBE can secure construction financing (Berry Direct Testimony, p. 48, lines 3-5).

V. Financial Ability

Q. Does GBE have the financial ability to construct and operate the Project?

A. No. GBE claims it eventually will have access to the necessary equity and debt capital (Berry Direct Testimony, p. 42, lines 3-13), but those claims are aspirational.

Q. Is GBE's project finance model appropriate for the Project?

A. At present, I believe that is unknowable. Mr. Berry discusses other shipper-pays merchant transmission projects (Berry Direct Testimony, p. 43, lines 14-19), but lenders could easily differentiate those projects from GBE's Project. For example, the Neptune underwater project between New Jersey and Long Island materially differs from the Project in at least four ways. First, Neptune was designed to link a known AC network source in New Jersey with a known AC network sink on Long Island. It was not designed to act as a generator lead line for unknown wind generators. Second, the reliability justifications for the Neptune line were strong, not only because of resource adequacy concerns on Long Island, but also because of Long Island's unique geography and the challenges of importing electricity from the New York City metro area. Third, the primary customer was known: Long Island Power Authority. Fourth, the Neptune line could avoid land-use impacts by locating underwater. The Hudson underwater project shares similar traits with Neptune. First, it was designed to link a known AC network source in New Jersey with a known AC network sink in Manhattan. Second, Manhattan's unique geography and density presented obstacles to achieving resource adequacy through new generating capacity or AC transmission expansion. Third, the primary customer was known: New York Power Authority. Fourth, the Hudson line could avoid land-use impacts by locating underwater.

Q. Please comment on the other projects referenced by Mr. Berry when discussing shipper-pays merchant transmission projects.

A. The Wyoming Colorado Intertie has not secured project financing, to my knowledge, so I am unsure why Mr. Berry mentions it here (Berry Direct Testimony, p. 43, lines 17-18). I also am unsure why Mr. Berry mentions the Competitive Renewable Energy Zone ("CREZ") projects (Berry Direct Testimony, p. 43, lines 18-19), because those projects are not shipper-pays merchant transmission projects. Texas operates an independent transmission grid that is not subject to FERC jurisdiction, and the CREZ projects are a product of state legislative action. Those CREZ projects are low-risk propositions for project lenders because of strong government sponsorship, an application and selection process conducted by the Texas Public Utility Commission, and regulated rate recovery.

VI. Qualifications

Q. Is GBE qualified to provide the proposed service?

A. No. Neither GBE nor GBE's parent, Clean Line Energy Partners LLC ("Clean Line") has ever constructed or operated a transmission line.

Q. Do you believe GBE can become qualified to provide the proposed service?

A. That depends, I believe, on the scope of future day-to-day involvement by Clean Line's equity investor, National Grid USA ("National Grid"). Mr. Berry states "National Grid and its subsidiaries are experienced in constructing and operating electric transmission facilities" and "Clean Line can draw on this experience when necessary in connection with the planning, construction, and operation of the [Project]" (Berry Direct Testimony, p. 41, lines 1-4). Further, Mr. Skelly discusses how GBE's management team "consults regularly with the construction

management team of our investor, National Grid" (Skelly Direct Testimony, p. 13, lines 18-23 and p. 14, lines 1-7). However, National Grid is not the applicant, and whether GBE can become qualified to provide the proposed service depends on the extent to which GBE will be able to "draw on" National Grid's qualifications.

Q. Does this conclude your rebuttal testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Grain Belt Express Clean Line LLC for a Certificate of Convenience and Necessity Authorizing it to Construct, Own, Operate, Control, Manage, and Maintain a High Voltage, Direct Current Transmission Line and an Associated Converter Station Providing an interconnection on the Maywood-Montgomery 345 kV Transmission Line	)	Case No. EA-2014-0207

AFFIDAVIT OF JEFFREY M. GRAY

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

Jeffrey M. Gray, being first duly sworn on his oath states:

1. My name is Jeffrey M. Gray, Ph.D.

2. Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Missouri Landowners Alliance consisting of 22 pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Jeffrey M. Gray

Subscribed and sworn before me this 15th day of September, 2014.

Notary Public

exp 11-22-15
State of WI
Dane County