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**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

FILE NO. EF-2024-0021

DIRECT TESTIMONY

OF

JOHN J. REED

ON BEHALF OF

AMEREN MISSOURI

November 21, 2023

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FOR THE DIRECT TESTIMONY OF JOHN J. REED
AMEREN MISSOURI
BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION
CASE NO. EF-2024-0021

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DIRECT TESTIMONY OF JOHN J. REED
AMEREN MISSOURI
BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION
CASE NO. EF-2024-0021

1

I. INTRODUCTION

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Q. Please state your name and business address.

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A. My name is John J. Reed. I am President and Chief Executive Officer of Concentric Energy Advisors, Inc. ("Concentric") and CE Capital Advisors, Inc. ("CE Capital"), which has its headquarters at 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

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

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A. I am testifying on behalf of Ameren Missouri ("Ameren Missouri" or "Company").

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Q. Please briefly describe your educational and professional background.

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A. I have more than 40 years of experience in the energy industry and have worked as an executive in, and consultant and economist to, the energy industry. Over the past 33 years, I have directed the energy consulting services of Concentric, Navigant Consulting, and Reed Consulting Group. I have served as Vice Chairman and Co-CEO of the nation's largest publicly-traded consulting firm and as Corporate Economist for the nation's largest gas utility.

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I have provided regulatory policy and regulatory economics support to more than 100 energy and utility clients and have provided expert testimony on regulatory, economic, and financial matters on more than 200 occasions before the Federal Energy Regulatory Commission ("FERC"), Canadian regulatory agencies, state regulatory agencies, various state and federal courts, and arbitration panels in the United States and Canada. I have also previously appeared several times before the Missouri Public Service Commission (the "Commission") as an expert on regulation and ratemaking issues including on the topic of prudence and cost recovery. I am a graduate of the Wharton School of Business at the University of Pennsylvania, and previously attended

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1 the University of Kansas. My curriculum vitae, as well as a listing of my prior
2 testimonies is provided in Schedule JJR-D1.

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

4 A. For more than 20 years, Concentric has provided our clients with access to one
5 of the nation's largest pools of expert witnesses in the field of utility regulation, with
6 more than 20 individuals who have appeared as experts in regulatory proceedings
7 across North America, backed up by a team of consultants that are experienced in all
8 aspects of developing the financial, economic, and technical data filed as part of
9 regulatory proceedings. Currently, Concentric has offices in Marlborough, MA,
10 Washington, DC and Calgary, Alberta, Canada. Our energy industry experts have held
11 positions with utility companies, regulatory agencies, integrated energy companies,
12 regional transmission organizations, retail marketing companies, and utility
13 management consulting firms. Many members of our team have been working together
14 for more than 30 years.

15 Through our subsidiary, CE Capital Advisors, we also provide capital market
16 advisory support.

17 **Q. Have you previously testified before the Missouri Public Service**
18 **Commission ("Commission")?**

19 A. Yes. I have provided testimony before the Commission on 38 occasions, as
20 detailed below.

JOHN J. REED
DIRECT 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
Empire District Electric Company	5/22	Empire District Electric Company	EO-2022-0040 EO-2022-0193	Prudence Policy, Securitization
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Regulatory Policy, Securitization of Fuel, and Purchased Power Costs
Union Electric Company d/b/a Ameren Missouri	8/22 2/23 3/23	Union Electric Company d/b/a Ameren Missouri	ER-2022-0337	Affiliate Transactions, Prudence Standard
Evergy Missouri Metro and Evergy Missouri West	8/22	Evergy Missouri Metro and Evergy Missouri West	ER-2022-0129 ER-2022-0130	Prudence Standard

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II. PURPOSE OF TESTIMONY

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Q. What is the purpose of your direct testimony in this proceeding?

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A. The purpose of my direct testimony is to present my assessment of the prudence of Ameren Missouri's actions and decision-making leading to the early retirement of the Rush Island Energy Center ("Rush Island" or "Facility") and to support the securitization of the costs associated with the retirement of the Facility as being prudently incurred.

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Q. Do you have prior experience in conducting prudence reviews and offering expert testimony on this topic?

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A. Yes. Over the past 35 years, I have conducted more than 15 such reviews, have written extensively about the structure and conduct of prudence reviews and have provided expert testimony on this topic on more than 15 occasions. My experience with prudence reviews involves approximately \$100 billion in expenditures in both the electric power and natural gas industries. My assignments have covered construction programs and operational costs for electric utilities, gas utilities, gas pipelines, nuclear generators, and electric transmission facilities. On these assignments, my clients have included utility regulators, utilities, and utility customers.

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1 capacity of approximately 645 MW. The two units began commercial service in 1976
2 and 1977 and represent the last coal plants constructed for the Ameren Missouri
3 generating fleet.

4 **Q. Is Rush Island expected to operate to the end of its useful life?**

5 A. No. The Company has announced that it plans to retire the Facility by October
6 15, 2024, in compliance with the Federal District Court's order in the New Source
7 Review (“NSR”) litigation discussed below. Ameren Missouri had originally planned
8 to operate Rush Island until 2039.

9 **Q. Why is Ameren Missouri accelerating the retirement of Rush Island?**

10 A. Ameren Missouri decided to accelerate the retirement of the Facility due to the
11 requirement to install emissions control equipment in order to continue operating. In
12 January 2011, the United States Department of Justice, on behalf of the Environmental
13 Protection Agency (“EPA”), filed a complaint against Ameren Missouri in the United
14 States District Court for the Eastern District of Missouri alleging that certain projects
15 performed at Rush Island violated provisions of the Clean Air Act and Missouri law,
16 specifically NSR regulations under the Clean Air Act. In September 2019, the District
17 Court issued a remedy order requiring Ameren Missouri to install a flue gas
18 desulfurization system at Rush Island. Based on its assessment of available legal,
19 operational and regulatory alternatives, Ameren Missouri filed a motion in December
20 2021 with the District Court to modify the remedy order to allow the retirement of Rush
21 Island in advance of its previously expected useful life in lieu of installing a flue gas
22 desulfurization system.¹

23 In addition, the EPA has proposed revisions to the Cross-State Air Pollution
24 Rule (“CSAPR”) rules that will significantly limit the greenhouse gas emissions from
25 coal-fired plants. If implemented, the output from Rush Island could be significantly
26 reduced without additional investment in pollution control equipment. This additional
27 investment, the cost of which would be borne by customers, is avoided by retiring the
28 Facility.

¹ Ameren 10-K, December 31, 2022, Note 14, pg. 149.

1 **Q. Did Ameren Missouri evaluate whether it would be in its customers' best**
2 **interest to install flue gas desulfurization equipment versus retiring the plant and**
3 **avoiding the cost of doing so?**

4 A. Yes, as discussed in detail in Company witness Matt Michels' Direct
5 Testimony, the analysis demonstrated that in nearly every plausible scenario, customers
6 are better off if the plant is retired. Company witness Michels' analysis of the early
7 requirement of Rush Island compared to the continued operation of the facility showed
8 that early retirement was cheaper for customers on a Present Value of Revenue
9 Requirements (“PVRR”) basis in 45 of 48 combinations of assumptions.²

10 **Q. How does Ameren Missouri propose to finance the costs associated with**
11 **retirement?**

12 A. Ameren Missouri is seeking approval from the Commission to finance the costs
13 associated with the early retirement, including the remaining unrecovered net plant
14 balance associated with the Facility, through the issuance of securitized utility tariff
15 bonds pursuant to the Missouri Securitization Statute. The issuance of securitization
16 bonds mitigates rate increases that would otherwise be necessary to recover those costs.

17 **IV. OVERVIEW OF MISSOURI SECURITIZATION LAW**

18 **Q. Please describe the Missouri Securitization Statute.**

19 A. Securitization is a process authorized by the Missouri Legislature in the 2021
20 general legislative session with the adoption of the Securitization Law.³ The Missouri
21 Securitization Statute, as it relates to electric utilities, serves as a mechanism to address
22 the financing and recovery of certain costs incurred by electric utilities.

23 In the context of electric utilities, these costs often pertain to significant
24 investments in infrastructure, such as power plants or grid upgrades, which can be quite
25 expensive. The statute enables electric utilities to securitize a portion of these costs,
26 effectively transforming them into bonds or securities that can be sold to investors. This

² Direct Testimony of Matt Michels, EF-2024-0021, November 21, 2023, pg. 5.

³ HB 734, Section 393.1700, RSMo, effective August 28, 2021.

1 process helps electric utilities recover their investments more efficiently and at lower
2 costs, ultimately benefiting both the utilities and their customers.

3 **Q. Please describe the section(s) of Missouri’s Securitization Statute that are**
4 **relevant to the proposed securitization of the costs associated with the early**
5 **retirement of Rush Island.**

6 A. Section 393.1700.2(2) allows Missouri utilities that are electrical corporations
7 to seek a Financing Order from the Commission authorizing the issuance of
8 Securitization Bonds to finance “Energy Transition Costs.” “Energy Transition Costs”
9 are defined in Section 393.1700.1 (7)(a)(b) as follows:

10 (a) Pretax costs with respect to a retired or abandoned or to be retired or
11 abandoned electric generating facility that is the subject of a petition for a financing
12 order filed under this section where such early retirement or abandonment is deemed
13 reasonable and prudent by the commission through a final order issued by the
14 commission, include, but are not limited to, the undepreciated investment in the retired
15 or abandoned or to be retired or abandoned electric generating facility and any facilities
16 ancillary thereto or used in conjunction therewith, costs of decommissioning and
17 restoring the site of the electric generating facility, other applicable capital and
18 operating costs, accrued carrying charges, and deferred expenses, with the foregoing to
19 be reduced by applicable tax benefits of accumulated and excess deferred income taxes,
20 insurance, scrap and salvage proceeds, and may include the cost of retiring any existing
21 indebtedness, fees, costs, and expenses to modify existing debt agreements or for
22 waivers or consents related to existing debt agreements;

23 (b) Pretax costs that an electrical corporation has previously incurred
24 related to the retirement or abandonment of such an electric generating facility
25 occurring before August 28, 2021.

26 **Q. Why is cost recovery for prudently incurred costs by an electric utility**
27 **appropriate?**

28 A. In exchange for the regulated electric utilities’ obligation to serve, the
29 regulatory construct provides that the utility should have the opportunity to achieve
30 authorized returns on and of the capital that is placed in service to serve its customers.

1 final feature is that decisions being reviewed need to be compared to a range of
2 reasonable behavior; prudence does not require perfection, nor does prudence require
3 achieving the lowest possible cost. This standard recognizes that reasonable people can
4 differ and that there is a range of reasonable actions and decisions that is consistent
5 with prudence. Simply put, a decision can only be labeled as imprudent if it can be
6 shown that such a decision was outside the bounds of what a reasonable person would
7 have done under those circumstances.

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

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

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

29 A. Generally, when an action, or inaction is deemed imprudent, the investments or
30 costs associated with the imprudent action are disallowed from cost recovery. If an
31 action is ruled imprudent then a regulator should: 1) define the range of reasonable

1 behavior; 2) consider what the costs would have been if a “minimally prudent” course
2 of action had been followed; and 3) disallow only the amount of costs that are above
3 those which would have been produced by a “minimally prudent” level of decision
4 making. As an example, if a utility adopted a \$50 million self-insurance level for storm-
5 related costs and the regulator determined that this was too high and prudent managers
6 would have decided to utilize a self-insurance level of \$10 million to \$30 million, it is
7 only the cost consequences of electing \$20 million of a higher self-insurance level (\$50
8 million actual as compared to \$30 million that is minimally prudent) that can be
9 considered for disallowance.

10 **Q. Does this Commission adhere to the Prudence Standard as you have laid it**
11 **out?**

12 A. Yes, the Commission reviewed and articulated its Prudence Standard in a 1985
13 case involving the costs incurred by the Company⁴ in its construction of the Callaway
14 Nuclear Plant.⁵ The Commission adopted a standard established by the Court of
15 Appeals for the District of Columbia in 1981 to determine the costs to be included in
16 that case. Under this standard, the Commission recognizes that a utility’s costs are
17 presumed to be prudently incurred, and that a utility need not demonstrate in its case-
18 in-chief that all expenditures are prudent. “However, where some other participant in
19 the proceeding creates a serious doubt as to the prudence of an expenditure, then the
20 applicant has the burden of dispelling those doubts and proving the questioned
21 expenditures to have been prudent.”⁶ The Commission, in the case involving the
22 Callaway Nuclear plant, further recognized that the Prudence Standard is not based on
23 hindsight, but upon a reasonableness standard. The Commission cited with approval a
24 statement of the New York Public Service Commission that: “...the company's conduct
25 should be judged by asking whether the conduct was reasonable at the time, under all
26 the circumstances, considering that the company had to solve its problem prospectively

⁴ Operating at the time without the use of a D/B/A, i.e., under its corporate name, Union Electric Company.

⁵ 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).

⁶ Union Electric, 27 Mo. P.S.C. (N.S.) 183, 193 (1985).

1 rather than in reliance on hindsight. In effect, our responsibility is to determine how
2 reasonable people would have performed the tasks that confronted the company.”⁷ The
3 Missouri courts have adopted this standard.⁸

4 **Q. Is there a recent example of a Commission ruling on the Prudence**
5 **Standard?**

6 A. Yes. In the Liberty Utilities most recent Fuel Adjustment Clause (“FAC”) case,
7 the Commission accepted this standard.⁹

8 **Q. Is there national precedent for the definition of the Prudence Standard in**
9 **the United States?**

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

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

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

⁷ Union Electric 27 MO P.S.C at 194 quoting Consolidated Edison Company of New York, Inc., 45 P.U.R. 4th 331 (1982).

⁸ *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).

⁹ 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 Good faith is to be presumed on the part of managers of a business. In
2 the absence of a showing of inefficiency or improvidence, a court will
3 not substitute its judgment for theirs as to the measure of a prudent
4 outlay. (West Ohio Gas Co. v. Public Utilities Commission of Ohio
5 (No.1), 294 U.S. 63, (1935), Opinion).

6 The prudent investment test offered by Justice Brandeis was applied sparingly
7 for the first four decades following its pronouncement. It was not until the nuclear
8 power construction projects of the 1970s and 1980s that the prudent investment test, at
9 least in name, was applied frequently in various electric utility rate cases. The Federal
10 Energy Regulatory Commission (“FERC”) offered its view of the prudent investment
11 test in 1984 by stating the following:

12 We note that while in hindsight it may be clear that a management
13 decision was wrong, our task is to review the prudence of the utility’s
14 actions and the cost resulting therefrom based on the particular
15 circumstances existing either at the time the challenged costs were
16 actually incurred, or the time the utility became committed to incur
17 those expenses. (New England Power Company, 31 FERC ¶ 61,047
18 (1985).

19 The National Regulatory Research Institute (“NRRI”) advocated for similar
20 principles in a 1985 research paper entitled, “The Prudent Investment Test in the
21 1980s.” In this paper, the NRRI stated that the prudent investment standard should
22 include the following four guidelines:

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

1 In January 2011, the United States Department of Justice, on behalf of the EPA,
2 filed a complaint against Ameren Missouri in the United States District Court for the
3 Eastern District of Missouri alleging that other projects at Rush Island violated
4 provisions of the Clean Air Act and Missouri law. EPA later amended its complaint to
5 drop the projects it had initially claimed were violations and substituted the 2007 and
6 2010 Projects. In January 2017, the District Court issued a liability ruling against
7 Ameren Missouri and, in September 2019, entered a remedy order. That remedy order
8 included a requirement to install a flue gas desulfurization system at Rush Island by
9 March 31, 2024, which was upheld through an appeals process by the United States
10 Court of Appeals for the Eighth Circuit in the fourth quarter of 2021.

11 Based on its assessment of available legal, operational, and regulatory
12 alternatives, Ameren Missouri filed a motion in December 2021 with the District Court
13 to modify the remedy order to allow the retirement of Rush Island in advance of its
14 previously expected useful life in lieu of installing a flue gas desulfurization system. In
15 October of 2022, the FERC approved Rush Island as a system support resource to
16 support grid reliability in the Midcontinent Independent System Operator, Inc.
17 (“MISO”) region. Thereafter, the District Court approved continued operation of the
18 plant through October 15, 2024.¹⁰

19 **Q. Please describe the purpose of the NSR program.**

20 A. The NSR program is focused primarily on new sources of emissions and is
21 designed to ensure that new power plants are designed and built with modern pollution
22 control equipment. The NSR program also applies to existing power plants if they
23 undergo a “major modification” that will cause a significant increase in emissions. The
24 NSR program requires a permit for the construction of new major sources of emissions
25 and “major modifications” of an existing source of emissions.

26 **Q. Do all states have identical NSR programs?**

27 A. No. Individual states can choose to develop their own NSR programs and
28 submit them to the Environmental Protection Agency (“EPA”) for approval. Once

¹⁰ The current system support resource agreement with MISO runs through August 31, 2024 but may be extended to October 15, 2024.

1 approved, they become part of the state implementation plan (“SIP”), and the
2 requirements of the state SIP displace federal regulations that would otherwise apply
3 to individual states. This is the case in Missouri, which has its own EPA-approved SIP.

4 **Q. Please describe the SIP-approved NSR program in Missouri.**

5 A. At the relevant time, Missouri’s SIP included provisions establishing that
6 construction permits are required only when there will be “construction” or a
7 “modification” of a facility covered by the rule.¹¹ Under the Missouri SIP, a
8 “modification” is defined as a physical or operational change of “a source operation”
9 that causes an “increase in potential emissions of any air pollutant emitted by the source
10 operation”.¹² Potential emissions are defined as “the emission rates of any pollutant at
11 maximum design capacity.”¹³ If a project meets the definition of a “modification”, it
12 must then be determined whether the project will cause a significant increase in actual
13 emissions and therefore be a “major modification” that requires a permit under 10 CSR
14 10-6.060(8) (2006).

15 **Q. Please describe the nature of the review process that Ameren Missouri**
16 **undertook in its assessment of whether the Projects triggered NSR permitting**
17 **under the Missouri SIP.**

18 A. Consistent with its standard practices, Ameren Missouri assessed the impact of
19 the Projects on unit operations well before construction. In its pre-construction
20 evaluation, the Company evaluated three criteria under the applicable Missouri
21 regulations:¹⁴

¹¹ 10 CSR 10-6.060 (1)(C) (2006).

¹² 10 CSR 10-6.020(2)(M)(10) (2006).

¹³ 10 CSR 10-6.020(2)(P)(19) (2006).

¹⁴ Direct Testimony of Karl R. Moor, Case No. EF-2024-0021, pg. 5.

- 1 • Would the Projects be expected to cause an increase in either unit’s potential
- 2 emissions (i.e., the maximum achievable hourly emissions rate)?
- 3 • Would the Projects be expected to cause an increase in either unit’s actual
- 4 annual emissions?
- 5 • Would the Projects involve a change to either unit that was not “routine
- 6 maintenance, repair or replacement”?

7 Ameren Missouri understood that only if the answer to all three of these
8 questions was “yes” would an NSR permit be required.¹⁵

9 Based on analysis conducted by Ameren Missouri environmental and
10 engineering personnel, the Company concluded that potential emissions would not
11 increase as a result of the Projects and therefore did not constitute modifications under
12 the Missouri SIP. This alone would reasonably have been sufficient to end the inquiry
13 regarding whether an NSR permit was required. However, Ameren Missouri also
14 considered the impact of the projects on future actual annual air emissions. Based on
15 the fact that the Rush Island generating units operated well below their available
16 capacity at the time, as well as the experience and knowledge of Company personnel
17 involved in the Projects, Ameren Missouri concluded that the Projects would not cause
18 actual annual emissions to increase. Finally, Ameren engineering personnel also
19 determined that the Projects were routine in nature because, among other reasons, they
20 were like-kind replacements of existing components that were functionally equivalent,
21 consistent with other similar replacements performed many times by Ameren Missouri
22 and other utilities across the industry.¹⁶

23 **Q. Was Ameren’s understanding of the regulations reasonable at the time?**

24 A. Yes. Company witness Jeffrey R. Holmstead, the former head of the EPA’s Air
25 Office with over 30 years of experience working with Clean Air Act Regulations, is
26 filing Direct Testimony in this docket concurrently with the filing of my testimony

¹⁵ Ibid.

¹⁶ Direct Testimony of Jeffrey R. Holmstead, File No ER-2024-0021, pg. 4.

1 affirming the reasonableness of Ameren Missouri’s interpretation of the Missouri SIP
2 and its conclusion that an NSR permit was not required.¹⁷

3 Furthermore, in a letter from the Missouri Department of Natural Resources
4 (“MDNR”) to Associated Electric Cooperative Inc., MDNR confirmed that no
5 construction permit was required for the replacement of cyclone boilers at the Thomas
6 Hill coal-fired plant. In the letter, MDNR stated:

7 The replacement does not constitute a reconstruction. Since there
8 will be no increase in the potential to emit, the replacement does not
9 constitute a reconstruction. Since there will be no increase in the
10 potential to emit, according to the applicant, the change cannot be
11 considered a modification, per Missouri State Rule. Therefore, since
12 replacement of the cyclone burners does not meet the definition of
13 construction, reconstruction or modification, the replacement is
14 exempt from permitting requirements.¹⁸

15 The MDNR clearly confirmed that since there was no increase in the potential
16 to emit, the project was not considered a modification and a permit was not required.
17 No further analysis was requested or required.

18 **Q. Based on your experience and review of the assessment done by Company**
19 **personnel, what is your opinion regarding the reasonableness of the permitting**
20 **determinations made by Ameren Missouri?**

21 A. Based on my review and interpretation of the NSR program requirements and
22 the Missouri SIP, including my review of the Direct Testimonies of Company witnesses
23 Holmstead, Moor, Whitworth, and Birk. I believe it was reasonable to conclude that
24 the Projects were excluded from permitting requirements given what was known and
25 knowable at the time.

¹⁷ Direct Testimony of Jeffrey R. Holmstead, File No EF-2024-0021, November 21, 2023.

¹⁸ Missouri Department of Natural Resources letter to Associated Electric Cooperative Inc. regarding New Source Review Applicability Determination Request, July 21, 2006.

1 **Q. Does the fact that the United States District Court ultimately found that**
2 **Ameren Missouri should have obtained NSR permits for the Projects have any**
3 **bearing on the prudence of Ameren Missouri's actions as they relate to the**
4 **Projects?**

5 A. No. As I previously described, the standard for the evaluation of whether costs
6 are, or are not, prudently incurred is built on four principles:

- 7 1. Prudence is a measure of the quality of decision-making and actions and
8 does not reflect how the decisions turned out.
- 9 2. Prudence involves a rebuttable presumption of prudence. The burden of
10 showing that a decision is outside of the reasonable bounds falls, at least
11 initially, on the party challenging the utility's actions.
- 12 3. A properly constructed prudence review is based on a total exclusion of
13 hindsight. A utility's decisions must be judged based upon what was
14 known or reasonably knowable at the time the decision was made by the
15 utility.
- 16 4. Decisions being reviewed need to be compared to a range of reasonable
17 behavior; prudence does not require perfection, nor does prudence require
18 achieving the lowest possible cost.

19 Importantly, the District Court's decision did not include a ruling or opinion on
20 whether it was reasonable or prudent for Ameren Missouri to believe that the Projects
21 did not require permits under the Missouri SIP. The District Court's rejection of
22 Ameren Missouri's understanding of the law years after the Projects were completed
23 does not mean that Ameren Missouri was unreasonable or imprudent in its position on
24 what the law was at the time of its decision-making involving the Projects. Because
25 Ameren Missouri's decisions have to be judged based on what it knew or should have
26 known at the time, what the District Court later decided is not relevant to the question
27 of whether Ameren Missouri acted reasonably in 2007 and 2010.

1

VII. CONCLUSIONS

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Q. What conclusions have you reached in this proceeding?

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A. I have concluded that:

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1. Ameren Missouri's decision at this time to retire Rush Island in 2024 is clearly prudent given its alternatives, and this decision will reduce costs for Ameren Missouri's customers.

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6

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2. Ameren Missouri's belief in 2007 to 2011 that the capital projects it was undertaking at Rush Island did not trigger the need for an NSR permit was within a range of reasonable behavior, even though it turned out to be wrong. The way things turn out is not the basis on which prudence is assessed.

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3. The costs that will remain on the books for Rush Island at the time of its retirement are prudently incurred costs that qualify for securitization; the Commission should approve Ameren Missouri's application to include these costs in a securitization bond issuance.

13

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16

Q. Does this conclude your Direct Testimony?

17

A. Yes, it does.

VERIFICATION

I, John J. Reed, under penalty of perjury, on this 20th day of November 2023, declare that the foregoing is true and correct to the best of my knowledge and belief.

/s/  _____

JOHN J. REEDCHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Reed is a financial and economic consultant with more than 46 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of one of the nation's largest publicly traded management consulting firms. 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, purchasing and selling project development and gas marketing firms, and utility acquisitions. Specific services provided include developing corporate expansion plans, reviewing acquisition candidates, establishing 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 restructuring the natural gas and electric utility industries over the past twenty years, as an advisor 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

Northeast 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
British Columbia Utilities Commission				
FortisBC Energy	3/23	FortisBC Energy	G-28-23	Gas Rate Design
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)
Connecticut 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
Southern Connecticut Gas	8/08	Southern Connecticut Gas	06-05-04	Peaking Service Agreement



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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. LP	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
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iroquois Gas Transmission System, LP	97	Iroquois Gas Transmission System, LP	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
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Gulf South Pipeline	10/14	Gulf South Pipeline	RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resources 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
DCR Transmission, LLC	6/23	DCR Transmission, LLC	ER23-2309	Prudence, Force Majeure Events— Electric Transmission Project
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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	Reasonableness of Plant Acquisition



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	43526	Fair Market Value Assessment
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,
Evergy Metro Evergy Kansas Central Evergy Kansas South	9/23	Evergy Metro d/b/a/ Evergy Kansas Metro ("EKM") & Evergy Kansas Central and Evergy Kansas South (collectively d/b/a as "EKC")	23-EKCE-775-RTS	Capital Structure, Rate of Return
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
Massachusetts 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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation, Rate Design
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	1991	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
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Massachusetts 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/Integrays	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
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	E002/GR-05-1428	NRG Impacts on Debt Costs



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Northern States Power Company d/b/a Xcel Energy	9/06 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 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



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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



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Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity
Empire District Electric Company	5/22	Empire District Electric Company	EO-2022-0040 EO-2022-0193	Prudence Policy, Securitization
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Regulatory Policy, Securitization of Fuel, and Purchased Power Costs
Union Electric Company d/b/a Ameren Missouri	8/22 2/23 3/23	Union Electric Company d/b/a Ameren Missouri	ER-2022-0337	Affiliate Transactions, Prudence Standard
Evergy Missouri Metro and Evergy Missouri West	8/22	Evergy Missouri Metro and Evergy Missouri West	ER-2022-0129 ER-2022-0130	Prudence Standard
Evergy Missouri West	11/23	Evergy Missouri West	EA-2023-0291	Certificate of Convenience and Necessity for Resource Acquisition
Evergy Missouri Metro and Evergy Missouri West	11/23	Evergy Missouri Metro and Evergy Missouri West	EO-2023-0276 EO-2023-0277	Prudence, Resource Planning
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



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Independent Petroleum Association of Canada	1/92	Interprovincial Pipeline, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Trans Mountain Pipeline	RH-1-93	Cost of Capital
Alliance Pipeline LP	6/97	Alliance Pipeline LP	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-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility, Project Benefits



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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	RH-003-2017	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.	RH-001-2021	Toll Design
TransCanada Keystone Pipeline GP Ltd	6/22	TransCanada Keystone Pipeline Limited Partnership by its General Partner TransCanada Keystone Pipeline GP Ltd	RH-005-2020	Toll Design
CNOOC Marketing Canada	8/22	CNOOC Marketing Canada	RH-001-2022	Open-Access Issues
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



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Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
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



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New Jersey Natural Gas	4/93	New Jersey Natural Gas	BPU GR93040114J	Cost Allocation, Rate Design
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 Regulation 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 Mexico Gas Company	12/22 11/23	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
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



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Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NMPC, 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
North Carolina Public Utilities Commission				
Enbridge Parrot Holdings LLC	11/23	Enbridge Parrot Holdings LLC	G-5 SUB 667	Merger Approval, 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



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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 8/22	Nova Scotia Power	M10431 2022-2024 General Rate Application	Decarbonization Policy, Recovery of Energy Transition Costs
NSP Maritime Link (“NSPML”)	6/23	NSP Maritime Link (“NSPML”)	M11009 Holdback Proceeding	Ratemaking Treatment of Transmission Project 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



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Ontario Energy Board				
Market Hub Partners Canada, LP	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005- 0551	Market-based Rates for Storage
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



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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
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



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NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct
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
Atmos Pipeline Texas	5/23 9/23	Atmos Pipeline Texas	GUD 13758	Gas Pipeline Risk Evaluation
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation



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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
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 10/21	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2021-00058	Regulatory Policy
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	7/23 8/23	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2023-00112	Securitization of Fuel Costs



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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	Merger 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
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



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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, LP	9/17	Sandy Creek Energy Associates, LP 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
Bermuda Supreme Court, Civil Jurisdiction				
Bermuda Electric Light Company Limited	12/22 1/23	Bermuda Electric Light Company Limited v. The Regulatory Authority of Bermuda	2022: NO. 97	Ratemaking Practices and Policy



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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
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 LP	11/16	Sunoco Marketing & Terminals, LP v. South Jersey Resources Group	150302520	Damages Quantification
District of Columbia, Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck North 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	-	



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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
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 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
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
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



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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
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
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
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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 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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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, New Hampshire District				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency
U.S. Bankruptcy Court, New Jersey District				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, New York Northern District				
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, New York Southern District				
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, Texas Northern District				
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, Texas Southern District				
Ultra Petroleum Corp. et al.	3/17	Ultra Petroleum Corp. et al.	16-32202 (MI)	Valuation
Alta Mesa Resources, Inc. et al.	9/23	Alta Mesa Resources, Inc. et al.	19-35133	Corporate Governance, Duty of Loyalty



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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
Boston Edison Company	3/23	Boston Edison Company v. United States	20-529C, 22-771C (Consolidated)	Spent Nuclear Fuel Damages
U. S. District Court, California, Northern				
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, Colorado, Boulder County				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. District Court, Colorado, Garfield County				
Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
U. S. District Court, 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, Illinois, Northern District, 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, 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. 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
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	CV 91-40-BLG-RWA	Gas Contract Settlement



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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, New York Southern District				
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, South Carolina				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
U. S. District Court, Virginia Eastern District				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Virginia Western District				
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
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Tax Court, 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