

# Exhibit No. 3

Evergy West – Exhibit 3  
John J. Reed Testimony  
Direct  
File No. EO-2023-0276

Exhibit No.:  
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Witness: John J. Reed  
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Missouri West  
Case No.: EO-2023-0276/0277  
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**MISSOURI PUBLIC SERVICE COMMISSION**

**CASE NO.: EO-2023-0276/0277**

**DIRECT TESTIMONY**

**OF**

**JOHN J. REED**

**ON BEHALF OF**

**EVERGY MISSOURI METRO and EVERGY MISSOURI WEST**

**Kansas City, Missouri  
November 2023**

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**DIRECT TESTIMONY**

**OF**

**JOHN J. REED**

**CASE NO. ER-2023-0276/0277**

1 **I. INTRODUCTION**

2 **Q: Please state your name, business address, by whom you are employed and in what**  
3 **capacity.**

4 A: My name is John J. Reed. My business address is 293 Boston Post Road West, Suite 500,  
5 Marlborough, Massachusetts 01752. I am Chairman and Chief Executive Officer (“CEO”)  
6 of Concentric Energy Advisors, Inc. (“Concentric”) and CE Capital Advisors, Inc.

7 **Q: On whose behalf are you testifying in this proceeding?**

8 A: I am testifying on behalf of Evergy Missouri Metro, Inc. d/b/a Evergy Missouri Metro  
9 (“EMM”) and Evergy Missouri West, Inc. d/b/a Evergy Missouri West (“EMW”)  
10 (collectively, “Evergy” or the “Company”).

11 **Q: Mr. Reed, please briefly describe your educational and professional background.**

12 A: I have more than 45 years of experience in the North American energy industry. Prior to  
13 my current position with Concentric, I have served in executive positions with various  
14 consulting firms and as Chief Economist with Southern California Gas Company, North  
15 America’s largest gas distribution utility. I have provided expert testimony on financial and  
16 economic matters on more than 200 occasions before the National Energy Board (“NEB”),  
17 the Federal Energy Regulatory Commission (“FERC”), numerous provincial and state  
18 utility regulatory agencies, various state and federal courts, and before arbitration panels  
19 in the United States and Canada. A copy of my résumé and a listing of the testimony I have  
20 sponsored in the past is included as **Schedule JJR-1**.

1 **Q: Please briefly describe Concentric.**

2 A: Concentric Energy Advisors was founded in 2002 by a small group of executive-level  
3 consultants who were committed to establishing a mid-sized energy consulting firm with  
4 capabilities and a reputation unsurpassed by any firm in North America. We provide our  
5 clients with access to one of the nation's largest pools of expert witnesses in the field of  
6 utility regulation, with more than 20 individuals who have appeared as experts in regulatory  
7 proceedings across North America, backed up by a team of consultants that are experienced  
8 in all aspects of developing the financial, economic, and technical data filed as part of  
9 regulatory proceedings. Our energy industry experts have held positions with utility  
10 companies, regulatory agencies, integrated energy companies, regional transmission  
11 organizations, retail marketing companies, and utility management consulting firms.

12 **Q: Mr. Reed, have you previously testified before the Missouri Public Service**  
13 **Commission ("Commission")?**

14 A: Yes. I have testified before the Commission on more than 30 occasions, detailed below.

<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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 and Carrying Costs
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Prudence, Carrying Costs and Discount Rate

1 **II. PURPOSE OF TESTIMONY**

2 **Q: What is the purpose of your direct testimony in this proceeding?**

3 A: The purpose of my direct testimony is to address the standard of prudence that should be  
4 applied in the case and to respond to the Staff of the Missouri Public Service Commission’s  
5 (“Staff”) assessment of the prudence of EMM’s and EMW’s decisions and resulting costs  
6 relating to the current Fuel Adjustment Charge (“FAC”) filing. I also respond to the Office  
7 of the Public Counsel’s (“OPC”) Response to Staff’s Recommendation. On August 30,  
8 2023 Staff filed its *Fifth Prudence Review Report* in the matter of the Company’s FAC for  
9 EMM, and its *Eleventh Prudence Report* in the matter of the Company’s FAC for EMW  
10 (the “Staff Reports” or generally, Staff’s prudence review). On September 11, 2023, OPC  
11 responded to Staff’s Reports with a three-page statement. In responding to Staff and OPC,  
12 I will also address their positions on recommended disallowances.

13 **Q: What key conclusions do you reach in assessing Staff and OPC’s positions?**

14 A: Staff and OPC flatly ignore the well-established principles for performing a prudence  
15 review. Staff did not (1) construct or apply a proper prudence evaluation framework, (2)  
16 focus on the reasonableness of the Company’s decisions based on information that was  
17 known or reasonably knowable at the time, or (3) develop a recommended disallowance  
18 based on quantifying the difference between actual costs and what would have been the  
19 costs incurred under a “minimally-prudent” decision. Staff ignores fundamental premises  
20 of the prudence standard including that prudence does not require perfection, nor does it  
21 require achieving the lowest possible cost. Neither Staff nor OPC acknowledge that the  
22 quantification of imprudence cannot be measured using perfect hindsight. OPC similarly

1 presents no evidence let alone rationale for its positions of imprudence in its three-page  
2 statement.

3 Staff and OPC simply fail to address, utilize, or satisfy the prudence standard of  
4 review. Based on the application of a properly constructed prudence review, there is no  
5 reasonable indication that the Company’s decisions at issue in this proceeding were  
6 imprudent.

7 **III. BACKGROUND & KEY CONCLUSIONS**

8 **Q: Please describe the Staff Reports to which you are responding in this proceeding.**

9 A: First, I will respond to Staff’s prudence review of the costs and revenues associated with  
10 EMW and EMM’s FAC for the period July 1, 2021 through December 31, 2022. Staff  
11 asserts that it “found evidence of imprudence...when [the Company] chose to do nothing  
12 about the substantial ratepayer harm caused by the PPAs it chose to sign approximately 10  
13 years ago.”<sup>1</sup> At issue in this proceeding are several wind Power Purchase Agreements  
14 (“PPAs”), Cimarron II, Spearville 3, Ensign and Gray County, signed between 2012 and  
15 2014, for a combined contract capacity of 441 megawatts.

16 Staff notes that it voiced concerns in its May 18, 2020 Staff Report in the  
17 Company’s IRP docket, including the fact the SPP Independent Market Monitor noted,  
18 “market prices have not been signaling new generation entry for some time”<sup>2</sup>, and that  
19 Evergy’s original feasibility analysis had a number of issues (i.e., stale market price  
20 forecasts, limited scenarios, reliance on developer estimates, and more).<sup>3</sup> Staff asserts that  
21 Evergy did not demonstrate the “need” for the PPAs and relied on “speculated revenues

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<sup>1</sup> Staff Reports, at 2.

<sup>2</sup> Staff Reports, at 28.

<sup>3</sup> Staff Reports, at 28.



1           outweighing expected costs”<sup>4</sup>. However, notably, none of those observations, allegations  
2           and misconceptions can have any bearing on Staff’s position on prudence in this case, or  
3           on their recommended disallowance, given that these comments were made six to nine  
4           years after the contracts at issue were signed.

5   **Q:    What is Staff recommending in this proceeding?**

6   A:    Staff recommends a disallowance of \$14.0M for Evergy Missouri West and \$12.4M for  
7   Evergy Missouri Metro, plus interest. These recommended disallowances relate to four  
8   wind PPAs, for the Ensign, Gray County, Cimarron II and Spearville 3 wind projects. Their  
9   disallowances are simply 100% of these projects’ costs above energy market revenues  
10   during the June 1, 2021 to November 30, 2022 period for EMW and July 1, 2021 to  
11   December 31, 2022 for Metro, based on how the market turned out and on how the projects  
12   ended up performing. It is also notable that there is no connection between the alleged  
13   imprudence for these PPAs, which was that Evergy should have somehow renegotiated or  
14   canceled them, and the recommended disallowance, which essentially presumes that the  
15   PPAs never were signed.

16   **Q:    Please describe the OPC position to which you are responding.**

17   A:    I am responding to OPC’s three-page response to Staff’s Report. OPC reviewed Staff’s  
18   Prudence Review and agreed with Staff’s conclusions but notes that Staff overlooked  
19   additional issues of imprudence. OPC asserts that the Company “neglected to ensure  
20   adequate generating resources to meet the energy requirements imposed by its customers  
21   and, as a result, has incurred unnecessarily high purchased power costs.”<sup>5</sup>

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<sup>4</sup> Staff Reports, at 29-30.

<sup>5</sup> OPC Response, at 1-2.

1 **Q: What is OPC’s recommendation in this proceeding?**

2 A: OPC recommends a disallowance of \$86M for the Company based on the difference  
3 between costs incurred under a portfolio that includes the PPAs and the cost of an  
4 alternative portfolio of resources that incorporates both EMM and EMW. .

5 **Q: Please highlight your key observations and conclusions.**

6 A: As I discuss in detail later in my testimony, the Commission has a well-established  
7 prudence standard. Neither Staff nor OPC even attempt to apply this standard to the  
8 Company’s decision to enter into the PPAs, rather they have focused here on rehashing the  
9 past and arguing “how things turned out.” Arguing now, more than a decade after the PPAs  
10 were executed, that the Company was imprudent ignores the Commission’s well-  
11 established prudence standard and violates any reasonable regulatory process.

12 EMW has an obligation to serve its customers which includes an obligation to meet  
13 customers’ needs in a cost-effective manner with acceptable risks. The Company engages  
14 in a rigorous resource planning process to identify the best resources to serve its customers.  
15 The PPAs were the product of this process. The Company made the best decision on behalf  
16 of its customers based on the information that was available at that time.

17 The position taken by the parties that the Company should be at risk for costs that  
18 exceed revenues secured in the wholesale market is entirely unreasonable. As Company  
19 Witness Messamore testifies, **while** the Southwest Power Pool (“SPP”) market revenue  
20 streams will offset costs of resources procured to serve customers’ needs, the SPP market  
21 is not designed to guarantee the recovery of all costs. The notion that market revenue  
22 streams should cover all costs in all scenarios is simply wrong. The only way to match  
23 market revenues to retail costs exactly is to abandon prudent resource planning and simply

1 satisfy all needs with market purchases exposing customers to substantial risk and  
2 uncertainty.

3 **IV. THE PRUDENCE STANDARD**

4 **Q: Before beginning your discussion of the prudence standard, do you have a significant**  
5 **amount of experience on the topic of prudence reviews as part of utility rate**  
6 **proceedings?**

7 A: Yes. I have conducted more than 20 prudence reviews as part of ratemaking processes over  
8 more than a 35-year period. These reviews have included construction programs for utility  
9 assets, gas costs and power costs from energy procurement programs, system planning  
10 issues and other topics. I have performed these analyses for utilities, customers of utilities,  
11 and regulators. My experience with prudence reviews involves the review of more than  
12 \$20 billion of utility expenditures and has often been part of the largest prudence reviews  
13 ever conducted in the jurisdiction where my work was being done. Recently, I have  
14 completed prudence reviews for a \$1.5 billion electric transmission project, three separate  
15 nuclear refurbishment projects totaling more than \$5 billion, wind project development,  
16 coal plant environmental controls, and for Winter Storm Uri energy costs exceeding \$600  
17 million. As part of these reviews, I have provided expert testimony on the prudence  
18 standard and the quantification of prudence disallowances in many cases in jurisdictions  
19 across North America. The conduct of prudence reviews has been a major part of my career  
20 in energy consulting since 1985.

21 **Q: Please generally describe the regulatory standard for prudence.**

22 A: Under traditional cost-based ratemaking, a utility is permitted to include prudently-  
23 incurred costs in the revenue requirement used to set its rates. The standard for the

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

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

4 A: This approach is essential in providing a regulatory framework for balancing the interests  
5 of customers and utility investors. While it is not the only workable framework, it is the  
6 one which is in use in nearly every utility regulatory jurisdiction in North America. Utilities  
7 are typically not allowed to recover more than their actual costs when very favorable results  
8 are achieved and are not asked to bear the results of what turned out to be unfavorable  
9 outcomes as long as the decisions leading to a result were reasonable. While there may be  
10 a desire to have the higher costs of unfortunate outcomes, including extraordinary weather  
11 occurrences, shared between customers and investors, that type of risk sharing is not  
12 appropriate when the utility operates under a cost-based regulatory regime with the  
13 acknowledged standard for cost recovery being the traditional prudence standard. Under  
14 the prudence standard, decisions are to be judged, and the resulting costs, as they become  
15 known at a later date, are not to enter into the equation for determining the prudence of a  
16 decision. This approach is not only fair, it is part of preserving the essential balance  
17 between customer and investor interests in public utility regulation.

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

19 A: Generally, when an action, or inaction is deemed imprudent, the imprudently-incurred  
20 portion of the investments or costs are disallowed from cost recovery. If an action is ruled  
21 imprudent then a regulator should: 1) define the range of reasonable behavior; 2) consider  
22 what the costs would have been if a “minimally prudent” course of action had been  
23 followed; and 3) disallow only the amount of costs that are above those which would have

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

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

8   A:   Yes, the Commission reviewed and articulated its prudence standard in a 1985 case  
9           involving the costs incurred by Union Electric Company in its construction of the Callaway  
10          Nuclear Plant.<sup>6</sup> The Commission adopted a standard established by the Court of Appeals  
11          for the District of Columbia in 1981 to determine the costs to be included in that case.  
12          Under this standard, the Commission recognizes that a utility’s costs are presumed to be  
13          prudently incurred, and that a utility need not demonstrate in its case-in-chief that all  
14          expenditures are prudent. “However, where some other participant in the proceeding  
15          creates a serious doubt as to the prudence of an expenditure, then the applicant has the  
16          burden of dispelling those doubts and proving the questioned expenditures to have been  
17          prudent.”<sup>7</sup> The Commission, in the case involving the Callaway Nuclear plant, further  
18          recognized that the prudence standard is not based on hindsight, but upon a reasonableness  
19          standard applied to decisions. The Commission cited with approval a statement of the New  
20          York Public Service Commission that: “...the company's conduct should be judged by

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<sup>6</sup> Report & Order, 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, No. EO-85-17, 1985 Mo. PSC LEXIS 54, \*24-26, 27 Mo. P.S.C. (N.S.) 183, 192-193 (1985).

<sup>7</sup> *Id.*, at 183, 193.

1 asking whether the conduct was reasonable at the time, under all the circumstances,  
2 considering that the company had to solve its problem prospectively rather than in reliance  
3 on hindsight. In effect, our responsibility is to determine how reasonable people would  
4 have performed the tasks that confronted the company.”<sup>8</sup> The Missouri courts have  
5 followed this standard.<sup>9</sup>

6 **Q: Have you previously presented your views on the appropriate prudence standard to**  
7 **the Commission?**

8 A: Yes, I have. In the Matter of the Petition of the Empire District Electric Company d/b/a  
9 Liberty to Obtain a Financing Order that Authorizes the Issuance of Securitized Utility  
10 Tariff Bonds for Qualified Extraordinary Costs (File No. EO-2022-0040) and Energy  
11 Transition Costs Related to the Asbury Plant (File No. EO-2022-0193), I presented the  
12 ideas and principles upon which the regulatory prudence standard is built. The Commission  
13 referred to and quoted this standard in its August 2022 decision. Specifically, the  
14 Commission stated “Liberty’s witness, John J. Reed, provides a succinct description of the  
15 regulatory prudence standard in his surrebuttal testimony. The Commission will adopt that  
16 description.”<sup>10</sup>

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<sup>8</sup> *Id.*, quoting Consolidated Edison Company of New York, Inc., 1982 WL 993165 \*331, 45 P.U.R. 4th 331 (N.Y.P.S.C. 1982).

<sup>9</sup> *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).

<sup>10</sup> Matter of the Petition of the Empire District Electric Company d/b/a Liberty to Obtain a Financing Order that Authorizes the Issuance of Securitized Utility Tariff Bonds for Qualified Extraordinary Costs (File No. EO-2022-0040) and Energy Transition Costs Related to the Asbury Plant (File No. EO-2022-0193), Report and Order, August 2022, at 28.

1 **Q: Has the Commission recently relied on the prudence standard specifically related to**  
2 **an Evergy Missouri West or Evergy Missouri Metro filing?**

3 A: Yes. In the Matter of the Eighth Prudence Review of Costs Subject to the Commission-  
4 Approved Fuel Adjustment Clause of KCP&L Greater Missouri Operations Company, File  
5 No. EO-2019-0067 and EO-2019-0068, the Commission applied the traditional prudence  
6 standard and concluded the company’s costs were prudent. The Commission found “the  
7 Rock Creek and Osborn wind power PPAs were long-term investments made in  
8 contemplation of the long-term (20-year) ebb and flow of market and political forces...  
9 The Commission will not replace the companies’ primary supposition at the point of  
10 decision that the PPAs were being acquired in the context of a long term, twenty-year  
11 investment with the supposition that the investment was short term, and then apply a  
12 hindsight test and pronounce the investments imprudent. It is the Commission’s decision  
13 that when made, the companies’ decisions to acquire the Rock Creek and Osborn Wind  
14 PPAs were not imprudent in light of the factors that they appropriately considered.”<sup>11</sup>

15 **Q: Is there national precedent for the definition of the prudence standard in the United**  
16 **States?**

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

21           There should not be excluded from the finding of the base, investments  
22           which, under ordinary circumstances, would be deemed reasonable. The  
23           term is applied for the purpose of excluding what might be found to be  
24           dishonest or obviously wasteful or imprudent expenditures. Every

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<sup>11</sup>8<sup>th</sup> KCP&L GMO FAC Prudence Review Order, EO-2019-0067, November 6, 2019, at 26.



1 investment may be assumed to have been made in the exercise of reasonable  
2 judgment, unless the contrary is shown...The adoption of the amount  
3 prudently invested as the rate base and the amount of the capital charge as  
4 the measure of the rate of return ... [would provide] a basis for decision  
5 which is certain and stable. The rate base would be ascertained as a fact, not  
6 determined as a matter of opinion. (Concurring Opinion of Justice Louis  
7 Brandeis, State ex. rel. Southwestern Bell Telephone Co. v. Public Service  
8 Commission of Missouri, 262 U.S. 276, 289 n. 1, 306-07 (1923)).

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

11 Good faith is to be presumed on the part of managers of a business. In the  
12 absence of a showing of inefficiency or improvidence, a court will not  
13 substitute its judgment for theirs as to the measure of a prudent outlay.  
14 (West Ohio Gas Co. v. Public Utilities Commission of Ohio, 294 U.S. 62,  
15 72 (1935), Opinion of Justice Benjamin Cardozo).

16 The Federal Energy Regulatory Commission (“FERC”) offered its view of the prudent  
17 investment test in 1984 by stating the following:

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

24 The National Regulatory Research Institute (“NRRI”) advocated for similar principles in a  
25 1985 research paper entitled, “The Prudent Investment Test in the 1980s.” In this paper,  
26 the NRRI stated that the prudent investment standard should include the following four  
27 guidelines:

- 28 ▪ “...a presumption that the investment decisions of the utilities are  
29 prudent...”
- 30 ▪ “...the standard of reasonableness under the circumstances...”
- 31 ▪ “...a proscription against the use of hindsight in determining prudence...”
- 32 ▪ “...determine prudence in a retrospective, factual inquiry. Testimony must  
33 present facts, not merely opinion, about the elements that did or could have

1 entered into the decision at the time.” (National Regulatory Research  
2 Institute, The Prudent Investment Test in the 1980s; (April 1985)).

3 **Q: How does the prudence standard apply in this case?**

4 A: Good ratemaking policy is that the prudence standard described above and approved by the  
5 Commission on multiple occasions should be the standard used to determine whether  
6 disallowances are applicable. The Company’s actions and decisions are what ought to be  
7 deemed prudent or imprudent, not the consequences of those actions or decisions.

8 **V. RESPONSE TO STAFF PRUDENCE REPORT**

9 **A. Staff’s Prudence Standard**

10 **Q: Does Staff correctly apply the longstanding prudence standard in its review of the**  
11 **Company’s purchase power expenses?**

12 A: No, it does not. Staff misapplies the prudence standard in several ways. First, it misapplies  
13 the proper standard of prudence in its summary conclusion regarding Evergy’s alleged  
14 imprudence. Next, it presents no facts, evidence, or proof that the Company’s decisions,  
15 based on information that was known or reasonably knowable at the time, were  
16 unreasonable or imprudent. Lastly, even assuming a conclusion of imprudence can be  
17 made, Staff does not calculate a disallowance by comparing the amount of costs that are  
18 above those which would have been produced by a “minimally prudent” level of decision  
19 making.

20 **Q: Please discuss Staff’s application of the prudence standard in this case.**

21 A: Staff attempts to explain that the prudence standard on which it is relying excludes  
22 hindsight, but in fact its application of the standard is doing just the opposite. Staff’s  
23 position is entirely based on an overly narrow view of how these contracts turned out, ten  
24 years after the decisions to enter into them were made.

1 **Q: Please respond to Staff's assertion that it found evidence of imprudence.**

2 A: Staff argues it found evidence of imprudence by the Company "choosing to do nothing  
3 about the substantial ratepayer harm caused by the PPAs it chose to enter into  
4 approximately ten years ago." First, Staff does not *explain, discuss, present evidence of, or*  
5 *provide* any basis for concluding that the decisions to enter into long-term PPAs were  
6 imprudent as of the date these decisions were made. Second, Staff does not offer any view  
7 regarding what Evergy should have done to eliminate or mitigate the above-market energy  
8 component of these contracts, when it should have done it, or what the outcome of such  
9 efforts would have been.

10 If a participant in a Missouri Commission proceeding creates a serious doubt as to  
11 the prudence of a decision that led to an expenditure, the applicant has the burden of  
12 dispelling those doubts and proving the questioned expenditures were prudently incurred.  
13 In this case, Staff has made claims about the prudence of the Company's administration of  
14 power purchases under these PPAs but has offered no basis for any reasonable reviewer  
15 being able to reach a conclusion that there was anything Evergy could do to satisfy Staff's  
16 ambition for these contracts producing no costs that were above current energy market  
17 prices. Staff's statements about imprudence are not founded on substantive analysis, hard  
18 facts, evidentiary proof, or even complete reason.

19 **Q: What is the basis for your statement that Staff's position is not founded on reason?**

20 A: Staff's conclusion that the Company's purchased power expenses for the Ensign, Gray  
21 County, Cimarron II, and Spearville 3 PPAs are imprudent rests simply on the fact that  
22 current energy prices are lower than the contract prices. This is a textbook example of how  
23 not to perform a prudence review, and why hindsight should not be allowed to influence a

1 regulator’s determination of whether a utility’s decisions were reasonable and prudent.  
2 Further, as explained below, these contracts do not have any provisions which allow  
3 Evergy to escape from above-market pricing, or to curtail purchases, or to force the project  
4 owners to renegotiate the contracts. Although the Staff recognizes this, it asserts that  
5 Evergy was imprudent “when it chose to do nothing about” these above-market costs. That  
6 amounts to nothing more than an aspirational position that is at odds with the facts.

7 **Q: Were the contracts in question approved by the Commission?**

8 A: Yes, the costs of the Ensign, Gray County, Cimarron II, and Spearville 3 PPAs were  
9 approved by the Commission and have been included in Evergy’s rates.<sup>12</sup> As Staff has  
10 recognized, these PPAs are “take-or-pay” contracts, which is common for wind PPAs, and  
11 Evergy is at or near the mid-point of these 15-year and 20-year contract terms.

12 Staff’s vague and disjointed suggestion that Evergy’s reliance on long term  
13 forecasts when it entered into these contracts was imprudent is unfounded. Any resource  
14 acquisition (i.e., through a PPA, a new build, or an acquisition) requires forecasting future  
15 costs and market revenues. That is the implicit question when evaluating the economics of  
16 any given resource, and one which was evaluated by the Commission when it approved the  
17 recovery of costs related to Ensign, Gray County, Cimarron II, and Spearville 3 PPAs in  
18 2012 and 2014. More to the point for this proceeding, Staff’s position on imprudence and  
19 a disallowance of costs is entirely predicated on Evergy’s management of the PPAs, not  
20 the decisions to enter into them.

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<sup>12</sup> Ives Direct, p. 7, lns. 8-10.

1           **B.       Staff’s Proposed Disallowance**

2   **Q:       Please describe the basis for Staff’s proposed disallowance as you understand it.**

3   A:       Staff recommends a disallowance based on the difference between the price paid for energy  
4           under the PPAs and actual energy revenues during the FAC periods.

5   **Q:       Do you agree with this approach to calculating a disallowance?**

6   A:       No, I do not. Apart from and in addition to the obvious response that where there was no  
7           imprudent conduct there cannot be imprudently incurred costs, there are glaring flaws in  
8           Staff’s attempt to quantify imprudent costs. As I have discussed earlier, prudence relates  
9           to being within or outside a range of reasonable behavior. Any attempt at quantifying the  
10          consequence of imprudent behavior needs to begin by recognizing that *any* result that  
11          occurs from behavior that is *anywhere* within the range of reasonable behavior cannot  
12          produce any claim of imprudently incurred costs. Therefore, a quantification exercise needs  
13          to begin by carefully defining the range of reasonable behavior, and then comparing actual  
14          costs to what would have resulted from minimally prudent behavior. Staff does not  
15          incorporate either a range of reasonable behavior into its imprudence assertions or begin  
16          its quantification process by determining what would have resulted from minimally prudent  
17          behavior.

18                 Even if a determination of imprudence is made, one cannot simply compare  
19                 purchased power contract prices to current market prices and determine that is the measure  
20                 of imprudence. Staff’s position that Evergy’s failure to improve on the PPAs’ contract  
21                 terms was imprudent should have led Staff to construct a counter-factual position as to  
22                 what results could have been achieved through contract reformation. It presented no such

1 analysis and offers no view on what costs could have been avoidable through Evergy  
2 achieving what the Staff thinks would have been minimally prudent behavior.

### 3 **C. Contract Performance**

4 **Q: What does Staff opine would have been a more appropriate course of action for**  
5 **Evergy?**

6 A: Staff does not suggest a “prudent” alternative, only a vague assertion that Evergy’s decision  
7 making practices relating to its management of the PPAs were flawed. There is no  
8 recognition whatsoever from Staff that it understands what an alternative and reasonable  
9 course of action would entail. I do not agree that the Company’s performance under the  
10 contracts is imprudent. Nonetheless, should an action be determined to be imprudent, then  
11 one must posit what would have been a reasonable alternative action. In this case, Staff is  
12 loosely suggesting that contract reformation was the reasonable alternative (i.e., Staff states  
13 that the Company “...chose to do nothing about the substantial ratepayer harm...”<sup>13</sup>).  
14 However, Staff does not formally suggest that contract reformation was the appropriate  
15 remedy to the (unproven) “imprudent” decision to enter into the PPA contracts. Staff does  
16 not offer any recognition that power producers need to be made whole for the contract  
17 under which Evergy would be seeking reformation and does not appear to understand what  
18 contract reformation entails.

19 **Q: What would contract reformation entail?**

20 A: Contract reformation typically entails a “make whole payment” whereby the seller of  
21 power under a PPA contract requires a payment from the purchaser to buy out or buy down  
22 the price or quantity of a contract. A make whole payment calculation involves estimating

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<sup>13</sup> Staff Reports, at 2 and 31.

1 future costs and revenues under the contract. I have been part of negotiations to renegotiate,  
2 reform or terminate dozens of power and fuel contracts and the process is not, as Staff's  
3 position seems to assume, a simple cure-all for out of market terms of a contract. The  
4 resulting NPV of these renegotiated contracts' future costs and revenues is typically the  
5 same outcome on an NPV-basis as continued performance under the contract for at least  
6 one, if not both, parties to the contract. Contract reformation also relies on projections of  
7 future prices and costs, and these forecasts, like all forecasts, are always different than what  
8 actually occurs. Therefore, contract reformation can produce results that are worse than  
9 continued contract performance.

10 **Q: Is there a set of circumstances under which the make whole payment would provide**  
11 **more benefit to customers than continued performance under the contract?**

12 A: There are three sets of circumstances under which you would have a different economic  
13 outcome through a make whole payment versus continued performance under the contract.  
14 The first is if the counterparties have different views of future prices. The second is if the  
15 counterparties have different discount rates through which they are evaluating these future  
16 cashflows and comparing the NPV of the respective options. The third is if the parties have  
17 different perspectives on the future performance of the units under the PPAs. There is no  
18 evidence here that the power producers and the Company have a different view of forward  
19 prices, nor that they have different discount rates or different expectations about the wind  
20 turbines' performance. Under these circumstances, contract reformation is highly unlikely  
21 to produce a positive NPV compared to continued performance under the contracts. Ms.  
22 Messamore provides evidence regarding beneficial contract reformation based on terms  
23 beyond just price.

1 **Q: Are there other alternatives with regard to contract reformation?**

2 A: Yes, although they are not recommended. A further alternative to the decision to continue  
3 performance under the PPAs is to breach the contract. However, the decision to breach the  
4 contract would also trigger remedies under the contract that are likely to result in the courts  
5 determining damages owed to the power producer. That is not a commercially reasonable  
6 approach.

7 **VI. RESPONSE TO OPC**

8 **Q: Did OPC apply the longstanding prudence standard in its review of EMW's**  
9 **purchased power expenses?**

10 A: No, it did not. First, OPC does not *explain, discuss, present evidence of, or prove* why any  
11 decisions to enter into long-term PPAs were imprudent. OPC does not determine or provide  
12 evidence that any decisions made by the Company were imprudent. OPC does not  
13 articulate any logic or reasoning for a determination of imprudence, nor do they base the  
14 determination or the disallowance calculation in reality.

15 Second, OPC appears to be extrapolating arguments from the Staff Report that do  
16 not exist. For example, OPC seems to base its assertion of imprudence (and its  
17 disallowance calculations) on the assumptions that:

- 18 1) EMW's variable and fixed costs should reflect the average costs for EMM  
19 and EMW, not the EMW stand-alone costs.
- 20 2) EMW "imprudently neglected to ensure adequate generating resources to  
21 meet the energy requirements imposed by its customers and, as a result, has  
22 incurred unnecessarily high purchased power costs."



- 1           3)     In the absence of this alleged imprudence, EMW would have been able to  
2                     secure power supplies at the system average cost for EMM and EMW,  
3                     which would have replaced purchased power costs.
- 4           4)     Even though this averaging of EMM and EMW costs would have increased  
5                     EMM's costs, no recognition should be made of this corresponding and  
6                     offsetting impact.
- 7           5)     The Commission's past approval of cost recovery related to EMW's current  
8                     resource portfolio should be ignored even though no showing has been  
9                     made regarding changed circumstances.

10                    OPC neglects to acknowledge that costs are not imprudent or prudent, decisions  
11                    are. The basis for determining prudence is the evaluation of conditions at the time of the  
12                    decision. OPC has made no meaningful evaluation of EMW's decisions or decision-  
13                    making processes regarding its current resource portfolio.

14   **Q:     Please respond to OPC's disallowance calculation.**

15   A:     OPC's disallowance analysis is entirely unsound. OPC recommends a disallowance of  
16            \$86M for EMW, which primarily reflects OPC's apparent belief that EMW should charge  
17            its customers the average of EMM/EMW costs rather than EMW's stand-alone costs.  
18            Notably, OPC's calculation does not reflect the higher costs that this would impose on  
19            EMM's customers. OPC's calculation also assumes that EMW's resource mix is imprudent  
20            (without any evidence to that effect) and that a minimally prudent alternative would have  
21            been to increase EMW's company-owned generation at the average embedded cost of the  
22            combined system's generation. This calculation has nothing to do with Staff's prudence

1 analysis, which OPC purports to embrace and has nothing to do with any specific resource  
2 decisions that were made in this FAC audit period.

3 The methodology does not link the \$86M disallowance to any given decision,  
4 rather, it suggests that EMW's costs should be disallowed simply because they differ from  
5 the EMM/EMW system average costs. OPC's position derives from an unsupported claim  
6 with regard to resource planning in general, EMW's reliance on purchased power more  
7 specifically, and vague generalities about alternative resource options that have nothing to  
8 do with the current FAC review. It's impossible to provide a detailed review of a  
9 methodology that has no basis in logic or facts.

10 **Q: Did OPC or Staff present evidence of Evergy's flawed resource planning decisions or**  
11 **processes?**

12 A: No, neither party did that. The decision to enter into long term PPAs was the best option  
13 for the Company's customers based on what was known or reasonably knowable at the  
14 time, as demonstrated by the Company's resource planning analyses and as discussed by  
15 Witness Messamore.

16 **VII. CONCLUSION**

17 **Q: Please summarize your key conclusions.**

18 A: My key conclusions include:

- 19 ■ The regulatory principle relating to cost recovery has been clear for many  
20 decades—utilities are entitled to recover their prudently incurred costs, and a  
21 reasonable opportunity to earn a fair return on the assets that are the product of  
22 prudent investment.

- 1           ▪     A determination of prudence is based on four key principles: actions and decisions,  
2                     the presumption of prudence, the exclusion of hindsight, and consideration of a  
3                     range of reasonable behavior.
- 4           ▪     Missouri precedent on these points is fully aligned with the national mainstream  
5                     and with the National Regulatory Research Institute (“NRRI”) standards.
- 6           ▪     Properly applied, in order for a prudence disallowance to be warranted, a party  
7                     would have to show that the Company’s conduct was outside the range of what a  
8                     reasonable utility would have done based on what was known or reasonably  
9                     knowable at the time the decision was made.
- 10          ▪     Neither Staff nor OPC present evidence of imprudence.
- 11          ▪     Staff and OPC do not adhere to the third commonly accepted standard of prudence;  
12                     they consider outcomes rather than decisions, and apply hindsight.
- 13          ▪     Staff and OPC do not properly calculate disallowances. They do not compare the  
14                     outcomes under the contracts to what would have been the outcomes under an  
15                     alternative set of prudent decisions at the time the contracts were signed.
- 16          ▪     Staff essentially seeks to replace the Commission’s standard of prudence for costs  
17                     being recoverable with one which adopts “risk sharing” as a new form of regulation;  
18                     Staff, having seen that some risks did not turn out as expected, seeks to have  
19                     prudently-incurred costs “shared” by the utility, which is simply another label for  
20                     costs being disallowed; there is no basis for such an abrupt and inequitable change  
21                     in direction for Missouri’s regulatory framework being applied in this case.

22   **Q:     Does this conclude your testimony at this time?**

23   **A:     Yes, it does.**

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

In the Matter of the Fifth Prudence Review )  
of Costs Subject to the Commission- )  
Approved Fuel Adjustment Clause of ) Case No. EO-2023-0276  
Every Metro, Inc. d/b/a Every Missouri )  
Metro )

In the Matter of the Eleventh Prudence )  
Review of Costs Subject to the )  
Commission-Approved Fuel Adjustment ) Case No. EO-2023-0277  
Clause of Every Missouri West, Inc. d/b/a )  
Every Missouri West )

**AFFIDAVIT OF JOHN J. REED**

**STATE OF MASSACHUSETTS )**  
**) ss**  
**COUNTY OF MIDDLESEX )**

John J. Reed, being first duly sworn on his oath, states:

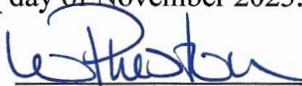
1. My name is John J. Reed. I work in Marlborough, Massachusetts, and I am employed by Concentric Energy Advisors, Inc. as Chairman and Chief Executive Officer.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Every Missouri Metro and Every Missouri West consisting of twenty-four ( 24 ) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

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

  
\_\_\_\_\_  
John J. Reed

Subscribed and sworn before me this 14 day of November 2023.

  
\_\_\_\_\_  
Notary Public

My commission expires: April 13, 2025



**JOHN J. REED**CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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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.

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**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
<b>Alaska Regulatory Commission</b>				
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
<b>Alberta Utilities Commission</b>				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
<b>Arizona Corporation Commission</b>				
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
<b>British Columbia Utilities Commission</b>				
FortisBC Energy	3/23	FortisBC Energy	G-28-23	Gas Rate Design
<b>California Energy Commission</b>				
Southern California Gas Co.	8/80	Southern California Gas Co.	80-BR-3	Gas Price Forecasting



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>California Public Utility Commission</b>				
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
<b>Colorado Public Utilities Commission</b>				
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)
<b>Connecticut Public Utilities Regulatory Authority</b>				
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
<b>District of Columbia PSC</b>				
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
<b>Federal Energy Regulatory Commission</b>				
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



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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



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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



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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
<b>Florida Impact Estimating Conference</b>				
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
<b>Florida Public Service Commission</b>				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant



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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
<b>Florida Senate Committee on Communication, Energy, and Utilities</b>				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization



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<b>Hawai'i Public Utility Commission</b>				
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
<b>Idaho Public Utilities Commission</b>				
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
<b>Illinois Commerce Commission</b>				
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
<b>Indiana Utility Regulatory Commission</b>				
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





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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
<b>Iowa Utilities Board</b>				
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
<b>Kansas Corporation Commission</b>				
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
<b>Maine Public Utility Commission</b>				
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
<b>Maryland Public Service Commission</b>				
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
<b>Massachusetts Department of Public Utilities</b>				
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



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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



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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



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Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
<b>Massachusetts Energy Facilities Siting Council</b>				
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
<b>Michigan Public Service Commission</b>				
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
<b>Minnesota Public Utilities Commission</b>				
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
<b>Missouri House Committee on Energy and the Environment</b>				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance-Based Ratemaking
<b>Missouri Public Service Commission</b>				
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
<b>Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment</b>				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance-Based Ratemaking
<b>Montana Public Service Commission</b>				
Great Falls Gas Company	10/82	Great Falls Gas Company	82-4-25	Gas Rate Adjustment Clause
<b>National Energy Board (now the Canada Energy Regulator)</b>				
Alberta Northeast	2/87	Alberta Northeast Gas Export Project	GH-1-87	Gas Export Markets
Alberta Northeast	11/87	TransCanada Pipeline	GH-2-87	Gas Export Markets
Alberta Northeast	1/90	TransCanada Pipeline	GH-5-89	Gas Export Markets
Independent Petroleum Association of Canada	1/92	Interprovincial Pipeline, Inc.	RH-2-91	Pipeline Valuation, Toll
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





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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
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



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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
<b>New Brunswick Energy and Utilities Board</b>				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
<b>New Hampshire Public Utilities Commission</b>				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	DR89-091	Fuel Costs



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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
<b>New Jersey Board of Public Utilities</b>				
Hilton/Golden Nugget	12/83	Atlantic Electric	BPU 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	BPU 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	BPU GR89030335J	Cost Allocation, Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	BPU GR90080786J	Cost Allocation, Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	BPU GR91081393J	Rate Design, Weather Normalization Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	BPU GR93040114J	Cost Allocation, Rate Design
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



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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
<b>New Mexico Public Regulation Commission</b>				
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	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
<b>New York State Public Service Commission</b>				
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
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



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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
<b>Nova Scotia Utility and Review Board</b>				
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
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



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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
<b>Oklahoma Corporation Commission</b>				
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
<b>Ontario Energy Board</b>				
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Oregon Public Utilities Commission</b>				
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
<b>Pennsylvania Public Utility Commission</b>				
ATOC	4/95	Equitrans	R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	P-00940886	Rate Design, Unbundling
<b>Rhode Island Public Utilities Commission</b>				
Newport Electric	7/81	Newport Electric	1599	Rate Attrition
South County Gas	9/82	South County Gas	1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	1844	Cost Allocation, Rate Design
Providence Gas	8/88	Providence Gas Company	1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	1673 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	3459	Cost of Capital
PPL Corporation and PPL Rhode Island Holdings, LLC	11/21	PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company	21-09	Merger Approval Issues
<b>Texas Public Utility Commission</b>				
Southwestern Electric	5/83	Southwestern Electric	-	Cost of Capital, CWIP



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	34040	Regulatory Policy, Rate of Return, Return of Capital, and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	38929	Regulatory Policy, Risk
Cross Texas Transmission	8/12 11/12	Cross Texas Transmission	40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	44572	Distribution Cost Recovery Factor
NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct
CenterPoint Energy Houston Electric, LLC	4/19 6/19	CenterPoint Energy Houston Electric, LLC	49421	Incentive Compensation





<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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
<b>Texas Railroad Commission</b>				
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
<b>Texas State Legislature</b>				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
<b>Utah Public Service Commission</b>				
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



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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
<b>Vermont Public Service Board</b>				
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
<b>Virginia Corporation Commission</b>				
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
<b>Washington Utilities and Transportation Commission</b>				
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Wisconsin Public Service Commission</b>				
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>American Arbitration Association</b>				
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
<b>Bermuda Supreme Court, Civil Jurisdiction</b>				
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Canadian Arbitration Panel</b>				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec	-	Electric Price Arbitration
<b>Commonwealth of Massachusetts, Appellate Tax Board</b>				
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
<b>Commonwealth of Massachusetts, Suffolk Superior Court</b>				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
<b>Court of Common Pleas of Philadelphia County, Civil Division</b>				
Sunoco Marketing & Terminals LP	11/16	Sunoco Marketing & Terminals, LP v. South Jersey Resources Group	150302520	Damages Quantification
<b>District of Columbia, Committee on Consumer and Regulatory Affairs</b>				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring
<b>Illinois Appellate Court, Fifth Division</b>				
Norweb, PLC	8/02	Indeck North America v. Norweb	97 CH 07291	Breach of Contract, Power Plant Valuation
<b>Independent Arbitration Panel</b>				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas	-	



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
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
<b>International Chamber of Commerce</b>				
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
<b>International Court of Arbitration</b>				
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



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
<b>Province of Alberta, Court of Queen's Bench</b>				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
<b>Quebec Superior Court, District of Gaspé</b>				
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
<b>State of Delaware, Court of Chancery, New Castle County</b>				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
<b>State of New Jersey, Mercer County Superior Court</b>				
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
<b>State of New York, Nassau County Supreme Court</b>				
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
<b>State of New Hampshire, Board of Tax and Land Appeals</b>				
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
<b>State of New Hampshire, Judicial Court-Rockingham Superior Court</b>				
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
<b>State of New Hampshire, Superior Court-Merrimack County</b>				
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
<b>State of Rhode Island, Providence City Court</b>				
Aquidneck Energy	5/87	Laroche vs. Newport	-	Least-Cost Planning
<b>State of Texas, Hutchinson County Court</b>				
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
<b>State of Utah, Third District Court</b>				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
<b>U.S. Bankruptcy Court, New Hampshire District</b>				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency
<b>U.S. Bankruptcy Court, New Jersey District</b>				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
<b>U.S. Bankruptcy Court, New York Northern District</b>				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	06-60073-6-sdg	Going Concern
<b>U.S. Bankruptcy Court, New York Southern District</b>				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	01-16034 (AJG)	Breach of Contract, Damages
<b>U.S. Bankruptcy Court, Texas Northern District</b>				
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
<b>U.S. Bankruptcy Court, Texas Southern District</b>				
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
<b>U.S. Court of Federal Claims</b>				
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
<b>U. S. District Court, California, Northern</b>				
Pacific Gas & Electric Co./PGT  PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	C94-0911 VRW	Fraud Claim
<b>U. S. District Court, Colorado, Boulder County</b>				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>U.S. District Court, Colorado, Garfield County</b>				
Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
<b>U. S. District Court, Connecticut</b>				
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
<b>U.S. District Court, Illinois, Northern District, Eastern Division</b>				
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
<b>U. S. District Court, Maine</b>				
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
<b>U. S. District Court, Massachusetts</b>				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
<b>U. S. District Court, Montana</b>				
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
<b>U.S. District Court, New Hampshire</b>				
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
<b>U. S. District Court, New York Southern District</b>				
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
<b>U.S. District Court, South Carolina</b>				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
<b>U. S. District Court, Virginia Eastern District</b>				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
<b>U. S. District Court, Virginia Western District</b>				
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
<b>U.S. Securities and Exchange Commission</b>				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>U.S. Tax Court, Illinois</b>				
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