

Albert (Al) Bremser, Ph.D.

Dr. Bremser advises on energy infrastructure issues involving electricity and pipeline transportation. This advisory work includes testifying as an expert witness. He focuses on rates (i.e., prices), policy, and markets for rate-regulated and market-rate participants in the electric and pipeline sectors. His work involves issues overseen by energy regulators. This includes the Federal Energy Regulatory Commission (FERC) and state public utility commissions. Dr. Bremser uses finance, economics, and accounting principles in his work. This includes understanding the regulatory principles and practices of regulators.

Dr. Bremser is a financial economist. He has a Ph.D. in Finance and holds the Chartered Financial Analyst® (CFA®) designation. Dr. Bremser was an expert witness at FERC in the Office of Administrative Litigation as a member of FERC Trial Staff from 2015 to 2019. He has more than 20 years of experience with energy infrastructure issues.

For regulated rates, he has experience determining a regulated entity's annual revenue requirement from either a cost-of-service analysis or a formula rate analysis. He works with companies making a filing for an initial tariff rate or tariff rate changes, or intervening and protesting a tariff rate filing. He has expertise in cost-of-service and formula rate analysis. This includes return on equity (ROE), cost of debt, capital structure, rate design, and cost allocation. He has worked on cases with regulated rates set by settlement or negotiation.

For non-regulated rates, he has worked on projects involving applications for market-based rate authority to be granted by FERC, complaint cases challenging FERC granted market-based rate authority, or review of current FERC market-based rate authority.

Dr. Bremser has served as an expert witness in several cases. He has testified at FERC, the US Surface Transportation Board, and state utility regulatory bodies (Wisconsin, New Hampshire, Ohio and Virginia). His work includes written testimony, cross-examination during hearings, and deposition testimony.

As a FERC Trial Staff member, Dr. Bremser was involved in many settlement proceedings before FERC Administrative Law Judges for electric and pipeline cases. Dr. Bremser has participated in settlement proceedings at FERC before and after being a member of FERC Trial Staff. Dr. Bremser completed formal negotiation training in a 5-day executive education program from the Program on Negotiation at Harvard Law School.



PRINCIPAL CONSULTANT

Education

Ph.D., Finance, Virginia Tech, 1997

M.B.A, University of Pittsburgh, 1992

B.S., Commerce, University of Virginia, 1989

Additional Credentials

Chartered Financial Analyst (CFA)

Years of Experience

25

Specializations and Skills

Return on Equity (ROE); Cost of Capital; Cost of Service; Electric Utilities; Pipelines (Crude Oil, Refined Products and Natural Gas Liquids/NGLs); Federal Energy Regulatory Commission (FERC) Energy Regulation; Expert Witness; Dispute Resolution; Litigation; Economic Damages.

Dr. Bremser has experience in proceedings on a hearing track as an expert witness, supporting an expert witness, and being a non-testifying member of FERC Trial Staff case teams.

For commercial litigation disputes, Dr. Bremser has experience with determining the dollar amount of economic damages due to alleged defendant conduct. In energy matters, he has analyzed merchant electricity generation, natural gas storage, spent nuclear fuel, and crude oil contracts for proceedings involving breach of contract allegations and the determination of economic damages. He has experience with MTBE gasoline and underground gasoline storage tanks, and solar panels for proceedings to determine economic damages that were not related to breach of contract allegations.

Dr. Bremser holds a B.S. in Commerce from the University of Virginia, an M.B.A. from the University of Pittsburgh, and a Ph.D. in Finance from Virginia Tech. Dr. Bremser has taught finance courses at Virginia Tech, and has published articles in the *Journal of Legal Economics*.

He has completed 28 college credit hours of statistics and econometrics. He also completed an Accounting Career Studies Certificate at Northern Virginia Community College in 2017, which requires completion of 24 credit hours of accounting course that also meets the accounting course requirements of the Virginia Board for Accountancy to take the Certified Public Accountancy (C.P.A.) examination.

PROFESSIONAL EXPERIENCE

- Black & Veatch, Infrastructure Advisory, Principal Consultant, Arlington, VA, 2022 – Present
- NERA Economic Consulting, Associate Director, Washington, DC, 2019 – 2022
- Federal Energy Regulatory Commission, Energy Industry Analyst, Office of Administrative Litigation, Washington, D.C., 2015 – 2019
- Bremser Finance and Economics, Principal, Vienna, VA, 2013 – 2015
- Exponent, Manager, Alexandria, VA, 2011 – 2013
- Bremser Finance and Economics, Principal, Vienna, VA, 2009 – 2011
- LECG, Senior Managing Consultant, Washington, DC, 1999 – 2009
- KPMG, Economic Consulting Services, Senior Consultant, Washington, DC, 1997 – 1999
- Virginia Tech, College of Business, Finance Instructor, Blacksburg, VA, Summer 1995, 1996 – 1997
- MCI Telecommunications, Financial Systems Analyst, Arlington, VA, 1990 – 1991
- Freddie Mac (Federal Home Loan Mortgage Corp.), Accountant, Vienna, VA, 1989 – 1990

PROJECT EXPERIENCE

PRIMARY AREAS OF GOVERNMENT AND PRIVATE SECTOR EXPERIENCE

Energy – Regulated and Unregulated (Federal Energy Regulatory Commission (FERC) Trial Staff and private sector)

- Return on equity determination
 - Discount cash flow model (DCF)
 - Capital asset pricing model (CAPM)

- Risk premium model
- Expected earnings model
- Proxy group selection
- Wholesale electric transmission formula rates and stated rates (annual transmission revenue requirement)
- Revenue requirement/Cost of service elements (electric transmission, reactive power, liquid energy pipelines)
 - Return on equity (ROE), cost of debt and capital structure (return on rate base; cost of capital)
 - Rate base (original cost rate base, depreciation, net rate base, accumulated deferred income taxes (ADIT), deferred earnings, allowance for funds used during construction (AFUDC))
 - Alternative rate base treatments: depreciated original cost (DOC), trended original cost (TOC), levelized original cost
 - Income tax allowance (ITA)
 - Operating expenses (operations and maintenance (O&M), and general and administrative (G&A))
 - Cost allocation of rate base and operating expenses
- Application of cost causation principles to determine cost allocation
 - Corporate overhead
 - Jurisdictional versus non-jurisdictional services
 - Separate and joint jurisdictional systems
 - Affiliate transactions
- Market-based rate authority
- Federal Energy Regulatory Commission rate making and non-rate making practices
- Economic damages in dispute resolution (breach of contract, etc.)

FERC Settlement and Litigation Experience

- FERC settlement negotiations and hearings
 - 30+ dockets (not counting related dockets) in settlement proceedings
 - 11 hearing proceedings while in the private sector and as a member of FERC Trial Staff

EXPERIENCE BY INDUSTRY SECTOR

Industry: Electric (FERC; wholesale)

- Return on equity (ROE) determination
 - DATC Path 15 (ER17-998-001 and EL17-61-001) (and other elements of regulatory cost of capital – cost of debt and capital structure) – electric transmission

- System Energy Resources, Inc. (SERI) (EL17-41-001 and EL18-142-000) (two separate compliant cases for different time periods) – electric generation, nuclear power plant
- Panda Stonewall (ER17-1821-002), generator based reactive power compensation under Schedule 2 of PJM OATT
- Consolidated Water Power Company (Wisconsin Public Service Commission, 1330-ER-104) (comparative authorized return on rate base analysis, dividend policy) – electric utility rates to customers
- FERC cost of service and cost of service elements such as income tax allowance, accumulated deferred income taxes (ADIT), and cost of capital (including return on equity (ROE)) for cost of service
- Electric transmission rates
 - Formula rates
 - Stated rates
- Reactive power capability compensation (generation-based; Schedule 2 of OATT)
 - Panda Stonewall (ER17-1821-002; Op. No. 574); testimony on fixed charge rate framework, cost allocation, return on equity, cost of debt, capital structure, plant construction costs for a new natural gas fueled power plant, categorization of plant construction cost, appropriateness of recovering plant construction costs and other topic areas; on behalf of FERC Trial Staff
 - Affidavits for Initial Comments and Reply Comments in the Notice of Proposed Rulemaking on Compensation Within the Standard Power Range (RM22-2-000)
 - Generation types
 - Wind
 - Solar
 - Natural gas fueled (combined cycle, combustion turbine)
 - Coal fueled
 - Nuclear fueled
 - Co-generation
 - Hydro
 - Other fuel sources
 - Fixed charge rate framework
 - Non-fuel fixed operations and maintenance (O&M) expenses
 - Fixed general and administrative (A&G) expenses
 - Depreciation (sinking-fund depreciation)
 - Income tax allowance
 - Return on rate base (return on equity (ROE), cost of debt and capital structure)
 - Accumulated deferred income taxes (ADIT)
- Knowledge of certain aspects of PJM, MISO, ERCOT and other RTOs/ISOs

- Energy related breach of contract cases involving electricity tolling agreements and spent nuclear fuel
- Valuation of electric power plants

Industry: Natural Gas Pipelines (FERC)

- Knowledge of natural gas pipelines and natural gas storage involving acquisition of assets and investment interests.
- FERC shipper creditworthiness standards and associated tariff language of pipelines.
- Return on equity determination.

Industry: Electric Local Distribution Companies (State; Non-FERC)

- Cost of service elements
 - Return on equity
- Multi-year investment plan
 - Advisory on testimony for filing and stakeholder engagement

Industry: Natural Gas Local Distribution Companies (State; Non-FERC)

- Cost of service elements
 - Lead-lag studies to determine cash working capital
- Multi-year investment plan
 - Advisory on testimony for filing and stakeholder engagement

Industry: Crude Oil, Refined Product, and Natural Gas Liquid (NGL) Pipelines (FERC)

- Cost of service elements
 - Return on equity (ROE), cost of debt and capital structure (return on rate base)
 - Rate base (net rate base, accumulate deferred income taxes (ADIT), deferred earnings, allowance for funds used during construction (AFUDC))
 - Income tax allowance (ITA)
 - Operating expenses (operations and maintenance (O&M), and general and administrative (G&A))
 - Application of cost causation principles to determine cost allocations
- Cost of service
 - Tariff rate filing advisory and preparation of cost of service statements
 - Cost of service advisory
 - Page 700 advisory
 - Rate design

- Market-based rate authority
 - Seaway Crude Pipeline's application (OR15-6-000 and -002); testimony on behalf of FERC Trial Staff
 - Mobil Pipe Line application (Pegasus system; OR07-21-000); support of Mobil's expert and support in hearing proceeding. First crude oil pipeline application for market-based rate authority
 - Guttman Energy, et al v. Buckeye Pipe Line (OR14-4-000); member of FERC Trial Staff case team for the hearing proceeding. First compliant case challenging market-base rate authority for a refined products pipeline
 - Epsilon Trading, et al v Colonial Pipeline (OR18-7-002, et al); support of Colonial's expert for the market-based rate phase of the hearing proceeding
 - Unnamed pipeline; support for an expert for an application that was not filed.
- Cost of service rates, settlement rates, index ceiling rates/levels, uncommitted and committed rates
- Non-rate issues – pro-rationing policies and allegations of discriminatory conduct
 - BP v Sunoco (OR15-25-000 and -001); member of FERC Trial Staff case team
 - Equinor v Mustang (OR21-5-001); support of Mustang's expert
- Valuation of refined product pipelines

OTHER EXPERIENCE

Other Energy Experience:

- Energy related breach of contract cases involving natural gas storage and crude oil purchase contacts
- Energy related business tort involving MTBE gasoline and underground gasoline storage tanks
- Energy related dispute involving solar panels

Other Economic, Financial, and Accounting Analysis

- Economic analysis to determine economic damages in case involving breach of contract or fiduciary duty (non-investment and investment related), business torts, and intellectual property (patent, trademark, copyright, trade secrets)
- Analysis of financial documents, financial statements, and accounting records
- Option pricing techniques (derivative securities)
- Railroad transportation rates
- Public interest issues in a railroad merger
- Regulatory proceedings such as those before the Federal Energy Regulatory Commission, the US Surface Transportation Board, the Public Service Commission of Wisconsin, Public Utilities Commission of Ohio, and the New Hampshire Public Utilities Commission.

TESTIMONY/AFFIDAVITS/VERIFIED STATEMENTS

- Seaway Crude Pipeline Company LLC, FERC Docket No. OR15-6-000, March 24, 2016 (Revised March 28, 2016), and May 26, 2016. Testimony on behalf of FERC Trial Staff.
- Panda Stonewall, LLC, FERC Docket No. ER17-1821-002, October 4 and 23, 2018, and November 7-8, 2018. Testimony on behalf of FERC Trial Staff.
- DATC Path 15, LLC, Docket No. ER17-998-001 and EL17-61-001, October 16, 2018, March 7, 2019, April 12, 2019, and May 7-8, 2019. Testimony on behalf of FERC Trial Staff.
- System Energy Resources, Inc., Docket No. EL17-41-001 and EL18-142-000, May 1 and June 25-26, 2019. Testimony on behalf of FERC Trial Staff.
- Consolidated Water Power Company, Public Service Commission of Wisconsin Docket No. 1330-ER-104, October 6, 20 and 26, 2020. Testimony on behalf of Verso Corporation.
- American Electric Power Service Corporation (Appalachian Power Company, et al), FERC Docket No. ER11-46-016, ER11-47-013, et al. Joint affidavit with Julie M. Carey, June 30, 2021.
- American Electric Power Service Corporation (Appalachian Power Company, et al), FERC Docket No. ER11-47-014, et al. Joint affidavit with Julie M. Carey, March 17, 2022.
- Railroad Control Application, Canadian Pacific Railway Limited; Canadian Pacific Railway Company; Soo Line Railroad Company; Central Maine & Quebec Railway US Inc; Dakota, Minnesota & Eastern Railroad Corporation; and Delaware & Hudson Railway Company, Inc. – Control – Kansas City Southern; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company, U.S. Surface Transportation Board Docket No. FD 36500. Joint Verified Statement on behalf of CSX Transportation, Inc. with Julie M. Carey. February 28, 2022.
- Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty, request for change in distribution rates, New Hampshire Public Utility Commission Docket No. DG23-067, July 27, 2023.
- Unnamed Entity, Utah Tax Commission, Utah Appeal Nos. 18-1322, 19-1325, 20-1512, 21-1212, 22-1345, and 23-957, affidavit on behalf of State of Utah Attorney General's Office and the State of Utah Tax Commission on March 12, 2024.
- Old Dominion Electric Cooperative, Northern Virginia Electric Cooperative, Inc., and Dominion Energy Services, Inc. on behalf of Virginia Electric and Power Company d/b/a Dominion Energy Virginia, FERC Docket No. RM22-2-000, affidavits on May 28 and June 26, 2024.
- Ohio Power Company Application for New Tariffs Related to Data Centers and Mobile Data Centers, Public Utilities Commission of Ohio, Case No. 24-508-EL-ATA, on behalf of Enchanted Rock, August 29, 2024.
- PJM Interconnection, L.L.C., et al, FERC Docket No. EL25-49-000 consolidated with FERC Docket Nos. AD24-11-000 and EL25-20-000, affidavit on behalf of Enchanted Rock, April 23, 2025.
- James H. Bankston, Jr., et al (Plaintiffs) v. Alabama Public Service Commission, et al, (Defendant) and Alabama Power Company (Intervenor-Defendant), US District Court for the Middle District of Alabama, North Division, Case No. 2:21-CV-00469-ACA-SMD, Expert Report on behalf of Alabama Power Company, June 30, 2025 and August 12, 2025.

- 2025 biennial review of rates, and terms and conditions for Virginia Electric and Power Company (VEPCO; Dominion Energy Virginia), Virginia State Corporation Commission, Case No. PUR-2025-00058, on behalf of Amazon Data Service, Inc., July 16, 2025.

REPRESENTATIVE PUBLICATIONS AND PRESENTATIONS

PUBLICATIONS

"Two Essays on Convertible Debt", Ph.D. dissertation, March 1997.

"Calculating a Taxable Damages Award: A Comparison of Two Calculation Methods", *Journal of Legal Economics*, April 2010.

"Valuation of a Trade Subsidy Using Option Pricing Theory", *Journal of Legal Economics*, April 2011.

Cantor, R and A. Bremser. "Market Share Liability from an Economics Perspective", *BRG Review*, Winter 2014.

PRESENTATIONS

Presentation on issues in discounting cash flows, presentation to the Western States Petroleum Association (WSPA), South Lake Tahoe, CA, August 2007.

"Lost Profits: Principles, Methods and Strategies to Prove and Defend Damages", presentation for The Knowledge Group, with Richard Eichmann of NERA, October 7, 2019.

"Energy Disputes and Litigation: Effective Strategies and Best Practices for the Year Ahead", presentation for The Knowledge Group, with Julie Carey of NERA, December 5, 2019.

"The Future of the U.S. Renewable Energy Disputes: Decoding Recent Trends and Updates", presentation for The Knowledge Group, with Julie Carey of NERA, March 24, 2020.

"Cost-of-Service and Rate Design for Oil Pipelines", presentation to Bracewell LLP (law firm), with Julia Williams of NERA, August 31, 2021.

"Federal Energy Regulatory Commission (FERC) 101", presentation to the Unitary Appraisal School, Western States Association of Tax Administrators Committee on Centrally Assessed Properties (WSATA-CCAP), Utah State University, January 28, 2025.

September 5, 2025