

Exhibit No. 24

Benefits of a Combined Bond Offering

- Liquidity in Offering: While it is possible to issue securitizations in small sizes, investors generally prefer securitization with a minimum size of ~\$250+ mm as they focus on investing in transactions with liquidity in each class and the transaction as a whole. Increased investor demand in an offering generally results in a lower interest cost / lower cost for ratepayers. Since the innagural Utility Securitization in 1997 the average transaction size has been \$802mm. Please see Appendix A for a list of utility securitizations and their related size.
- Efficiency in Upfront Costs: A portion of the costs associated with a securitization are fixed regardless of transaction size. By combining the Uri and Asbury settlements into a single offering is expected to result in lower upfront costs, which in turn will result in lower costs to ratepayers
- Estimated Upfront Financing Costs (from Hunton)

	Uri (Hall Testimony)	Asbury (Emery Testimony)	Combined
			\$
Legal Fees (Company, Issuer, and Underwriter)	TBD	TBD	-
Company's External Legal Counsel (Hunton Andrews Kurth LLP)	\$1,900,000.00	\$1,900,000.00	\$2,300,000 to \$2,500,000
Missouri Regulatory Counsel	TBD	TBD	-
Underwriters' Counsel	TBD	TBD	-
Delaware Counsel	TBD	TBD	-
Trustee's Counsel	TBD	TBD	-
Accountant's Fees	\$200,000.00	\$200,000.00	\$400,000.00
Trustee's Fees and Expenses	Request Quote	Request Quote	\$
Servicer's Set-up Costs			\$
Printing/Edgarizing			\$
SPE Setup Costs			-
Securitization Proceeding Expenses	50,000	\$50,000.00	\$100,000.00
Miscellaneous Administrative Costs			\$
Underwriters' Fees	\$840,000.00	\$566,930.00	\$1,406,930.00
Commission's Financial Advisor Fees	TBD	TBD	-
Legal Fees for Counsel to the Commission, if any	TBD	TBD	-
Rating Agency Fees	\$239,063	0.1150%	\$398,168.47
SEC Registration Fee	\$19,271	0.00927%	\$32,095.84
Original Issue Discount	TBD	TBD	TBD
Cost of Other Credit Enhancements			\$
Consultants' Fees*	\$135,200.00	\$135,200.00	\$270,400.00
Rounding/Contingency			\$
Structuring Advisor/Company Advisor Fee	\$255,000.00	\$255,000.00	\$510,000.00
Miscellaneous	\$		-
Total Upfront Financing Costs	\$3,638,534	\$3,287,122	\$5.4 million to \$5.6 million

URI

Class	A-1	A-2	Total / WA
WAL	4.98	11.26	7.34
Tsy Tenor	5.00	10.00	
Balance	130,000,000	78,000,000	208,139,472
Coupon	4.16%	4.48%	4.28%
Tsy Spread	Tsy+95	Tsy+135	Tsy+110
Prin Window (yr)	0.05-9	9-13	
Exp Final (Yr)	9.00	13.00	

ASBURY (10 bps wider)

Class	A-1	A-2	Total / WA
WAL	4.72	11.05	7.34
Tsy Tenor	5.00	10.00	
Balance	85,000,000	60,019,637	145,019,637
Coupon	4.26%	4.58%	4.38%
Tsy Spread	Tsy+105	Tsy+145	Tsy+122
Prin Window (yr)	0.05-8.5	8.5-13.5	
Exp Final (Yr)	8.50	13.50	

COMBINED:

Class	A-1	A-2	Total / WA
WAL	3.07	9.68	7.34
Tsy Tenor	3.00	10.00	
Balance	125,000,000	228,159,109	353,159,109
Coupon	3.97%	4.48%	4.28%
Tsy Spread	Tsy+80	Tsy+135	Tsy+116
Prin Window (yr)	0.05-5.5	5.5-13	
Exp Final (Yr)	5.50	13.00	

Appendix A: Utility Rate Reduction Bond Transactions

As of June 10, 2022

State	Utility	Pricing Date	Amount (\$ Millions)
Louisiana	Cleco Partners	6/9/2022	425
Texas	Electric Reliability Council of Texas	6/8/2022	2116
Louisiana	Entergy Louisiana	5/11/2022	3194
California	Pacific Gas and Electric Company	5/3/2022	3600
Texas	Entergy Texas	3/24/2022	291
Michigan	DTE Entergy Co	3/11/2022	236
California	Southern California Edison	2/8/2022	533
North Carolina	Duke Energy Carolinas	11/17/2021	237
North Carolina	Duke Energy Progress	11/17/2021	770
California	Pacific Gas and Electric Company	11/04/2021	860
Wisconsin	WEC Energy Group	05/04/2021	119
California	Southern California Edison	02/17/2021	338
Texas	AEP Texas Central	09/11/2019	235
New Hampshire	Public Service Company of New Hampshire	05/01/2018	636
New York	Long Island Power Authority	10/25/2017	370
New York	Long Island Power Authority	8/11/2016	470
Florida	Duke Energy Florida	06/15/2016	1,294
New York	Long Island Power Authority	03/02/2016	638
New York	Long Island Power Authority	10/16/2015	1,002
Louisiana	Entergy New Orleans	07/14/2015	99
Hawaii	Hawaiian Electric; Hawaii Electric Light; Maui Electric	11/04/2014	150
Louisiana	Entergy Gulf States Louisiana	07/29/2014	71
Louisiana	Entergy Louisiana	07/29/2014	244
Michigan	Consumers Energy	07/14/2014	378
New York	Long Island Power Authority	12/12/2013	2,022

State	Utility	Pricing Date	Amount (\$ Millions)
West Virginia	Appalachian Power	11/06/2013	380
Ohio	Ohio Power	07/23/2013	267
Ohio	Cleveland Electric Illuminating; Ohio Edison; Toledo Edison	06/12/2013	445
Texas	AEP Texas Central	03/07/2012	800
Texas	CenterPoint Energy Houston Electric	01/11/2012	1,695
Louisiana	Entergy Louisiana	09/15/2011	207
Arkansas	Entergy Arkansas	08/11/2010	124
Louisiana	Entergy Gulf States Louisiana	07/15/2010	244
Louisiana	Entergy Louisiana	07/15/2010	469
West Virginia	Monongahela Power	12/16/2009	64
West Virginia	Potomac Edison	12/16/2009	22
Texas	CenterPoint Energy Houston Electric	11/18/2009	665
Texas	Entergy Texas	10/29/2009	546
Louisiana	Entergy Gulf States Louisiana	08/20/2008	278
Louisiana	Entergy Louisiana	07/22/2008	688
Louisiana	Cleco Power	02/28/2008	181
Texas	CenterPoint Energy Houston Electric	01/29/2008	488
Texas	Entergy Gulf States	06/22/2007	330
Maryland	Baltimore Gas and Electric	06/22/2007	623
Florida	Florida Power & Light	05/17/2007	652
West Virginia	Monongahela Power	04/03/2007	344
West Virginia	Potomac Edison	04/03/2007	115
Texas	AEP Texas Central	10/04/2006	1,740
New Jersey	Jersey Central Power & Light	08/04/2006	182
Texas	CenterPoint Energy Houston Electric	12/09/2005	1,851
California	Pacific Gas and Electric	11/03/2005	844
Pennsylvania	West Penn Power	09/22/2005	115
New Jersey	Public Service Electric and Gas	09/09/2005	103

State	Utility	Pricing Date	Amount (\$ Millions)
Massachusetts	Boston Edison; Commonwealth Electric	02/15/2005	675
California	Pacific Gas and Electric	02/03/2005	1,888
New Jersey	Rockland Electric	07/28/2004	46
Connecticut	Connecticut Light and Power	06/23/2004	205
Texas	Oncor Electric Delivery	05/28/2004	790
New Jersey	Atlantic City Electric	12/18/2003	152
Texas	Oncor Electric Delivery	08/14/2003	500
New Jersey	Atlantic City Electric	12/11/2002	440
New Jersey	Jersey Central Power & Light	06/04/2002	320
Texas	Central Power and Light	01/31/2002	797
New Hampshire	Public Service of New Hampshire	01/16/2002	50
Michigan	Consumers Energy	10/31/2001	469
Texas	Reliant Energy	10/17/2001	749
Massachusetts	Western Massachusetts Electric	05/14/2001	155
New Hampshire	Public Service of New Hampshire	04/20/2001	525
Connecticut	Connecticut Light and Power	03/27/2001	1,438
Michigan	Detroit Edison	03/02/2001	1,750
Pennsylvania	PECO Energy	02/15/2001	805
New Jersey	Public Service Electric and Gas	01/25/2001	2,525
Pennsylvania	PECO Energy	04/27/2000	1,000
Pennsylvania	West Penn Power	11/03/1999	600
Pennsylvania	PP&L	07/29/1999	2,420
Massachusetts	Boston Edison	07/26/1999	725
California	Sierra Pacific Power	04/08/1999	24
Pennsylvania	PECO Energy	03/18/1999	4,000
Montana	Montana Power	12/22/1998	63
Illinois	Illinois Power	12/10/1998	864
Illinois	Commonwealth Edison	12/07/1998	3,400

State	Utility	Pricing Date	Amount (\$ Millions)
California	Southern California Edison	12/04/1997	2,463
California	San Diego Gas & Electric	12/04/1997	658
California	Pacific Gas and Electric	11/25/1997	2,901
Washington	Puget Sound Energy	07/30/1997	35
		Total	<u>68,222</u>

Source: Bloomberg, Company Filings, Press Releases and Other Publicly Available Information