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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: EA-2023-0291

DIRECT TESTIMONY

OF

JOHN J. REED

ON BEHALF OF

EVERGY MISSOURI WEST

Kansas City, Missouri
November 2023

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DIRECT TESTIMONY

OF

JOHN J. REED

Case No. EA-2023-0291

I. INTRODUCTION

Q: Please state your name and business address.

A: My name is John J. Reed. My business address is 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

Q: By whom and in what capacity are you employed?

A: I am Chairman and Chief Executive Officer of Concentric Energy Advisors, Inc. ("Concentric"). Concentric is a management consulting firm specializing in financial and economic services to the energy industry.

Q: On whose behalf are you submitting this testimony?

A: I am submitting this testimony on behalf of Evergy Missouri West (the "Company" or "EMW").

Q: Please describe your professional background and experience.

A: I have more than 45 years of experience in the North American energy industry. Prior to my current position with Concentric, I served in executive positions with various consulting firms and as Chief Economist with Southern California Gas Company, one of North America's largest natural gas distributors. I have provided expert testimony on financial and economic matters on more than 200 occasions before state regulatory agencies, the Federal Energy Regulatory Commission

("FERC"), the Canada Energy Regulator / National Energy Board, various state and federal courts, and before arbitration panels in the United States and Canada. I have also served as an arbitrator in cases involving energy contract disputes.

As an industry expert, I have been involved in numerous utility transactions over the past 25 years, including mergers, divestitures, asset acquisitions, and reorganizations. Recently, I have advised clients involved in utility transactions in Texas, Kansas, Hawaii, Massachusetts, Connecticut, New Hampshire, Arizona, Wisconsin, Illinois, Michigan, Minnesota, Indiana, and Louisiana. I have appeared as an expert witness in several jurisdictions on the topics of merger policy standards, acquisition financing plans, merger benefits analyses, affiliate codes of conduct, impacts on competition and energy markets, and merger-related commitments or conditions. In prior years, I have been involved in large utility transactions in Iowa, Utah, Washington, Oregon, the District of Columbia, Delaware, Maryland, Pennsylvania, New Jersey, New York, Maine, and Rhode Island. I have previously provided testimony before the Missouri Public Service Commission (the "Commission") on more than 30 occasions. My background is presented in more detail in Exhibit JJR-1: Résumé and Testimony Listing.

Q: Please describe Concentric's activities in energy and utility engagements.

A: Concentric provides financial and economic advisory services to many energy and utility clients across North America. Our regulatory, economic, and market analysis services include utility ratemaking and regulatory advisory services, energy market assessments, market entry and exit analysis, corporate and business unit strategy development, demand forecasting, resource planning, and energy contract

negotiations. Our financial advisory activities include both buy- and sell side merger, acquisition and divestiture assignments, due diligence and valuation assignments, project and corporate finance services, and transaction support services. In addition, we provide litigation support services on a wide range of financial and economic issues on behalf of clients throughout North America. As CEO of Concentric and its subsidiaries, I hold several securities licenses that cover all forms of securities and investment banking activities.

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

A: The purpose of my testimony is to provide my independent assessment of the Company's proposed acquisition of a minority interest in the Dogwood Energy Facility ("Dogwood" or the "Facility"). I address the analyses performed by EMW to determine that Dogwood was the best available resource to meet its customers' needs and how the economics of the acquisition and benefits it will provide to EMW's customers are shaped by the Facility's participation in the SPP markets. I also address the cost recovery assumptions that underlie EMW's resource planning analyses, and the importance of these analyses. Finally, I offer my perspective on potential improvements that the Commission can make to the utility resource planning process by which new resources are identified and added to the utility's resource portfolio.

Q: Please summarize the key conclusions you reach in your testimony.

A: Based upon my independent assessment, I conclude:

1. As demonstrated in the testimony of Company Witness Messamore, the Company has a need for additional capacity and energy.

2. Dogwood was selected as the best-cost resource to meet those customer needs through a robust integrated resource planning ("IRP") process and its purchase will result in lower costs to customers over time as compared to alternative plans. The Dogwood resource was selected using a lowest net revenue requirement criterion that is appropriate for the IRP process.

3. The acquisition of Dogwood will provide the Company's customers with steel-in-the-ground capacity and displace a portion of the Company's capacity and energy needs that are served by the wholesale market, mitigating wholesale market risk and addressing Southwest Power Pool ("SPP") resource adequacy requirements.

4. Adding any resource to serve customers' needs comes at a cost. Dogwood is no exception. The SPP market provides revenue streams through spot markets for energy and reliability products and motivates bilateral transactions for capacity to ensure resource adequacy. These revenue streams will help offset the cost of the acquisition. This offset benefits ratepayers. However, it is not reasonable to suggest nor should it be expected that these revenue streams will offset all costs associated with the Dogwood acquisition in all years.

5. The proposed acquisition is the result of a competitive request for proposal ("RFP") process. The total purchase price for the acquisition is its fair market value and is appropriate to include in EMW's ratemaking process. Importantly, this is the assumption that EMW has reflected in its IRP

analysis, and this assumption is the proper basis for reflecting the new facility in rates in a future rate proceeding.

I recommend the Commission approve the CCN and find that the acquisition of Dogwood is prudent and that the final purchase price will be the appropriate amount to be reflected in rates through a future rate proceeding.

Q: How is the remainder of your testimony organized?

A: Section II of my testimony provides a brief overview of the Facility, the transaction, and the IRP process that identified the Dogwood solution. In Section III, I discuss the revenue streams available from the SPP markets and their relationship to cost recovery for thermal generation resources. In Section IV, I discuss the dependence of the economics of the investment on both the wholesale market revenue streams as well as the full transaction price in relation to cost recovery. Finally, Section V provides my recommendations and conclusions.

II. THE DOGWOOD RESOURCE AND IDENTIFIED NEED

Q: Please briefly describe the Facility.

A: As discussed in the Direct Testimony of Company Witness John Carlson, the Facility is a 668 MW combined cycle (natural) gas turbine generation facility that first became commercially available in 2002. The Facility is located in Pleasant Hill, MO, in EMW's service territory and is interconnected to the SPP wholesale electric grid via the Evergy Pleasant Hill Substation and has access to natural gas supply via the Panhandle Eastern Pipeline and the Southern Star Central Gas Pipeline.

The Company proposes to purchase a 22.2% interest in the plant which equates to approximately 143-MW of SPP-accredited capacity. The capacity from the plant will be available to the Company on a phased-in schedule starting June 1, 2026 with the full 22.2% being available by June 1, 2030.

Q: Why is EMW interested in acquiring Dogwood?

A: As discussed by Company Witness Carlson, the proposed Dogwood transaction was the result of a competitive RFP process for capacity and energy to meet various needs identified in the IRP analysis. The Facility was identified as a preferred resource to meet customer needs in the Company's 2023 Annual Update to its IRP analysis.

Q: Are transactions like this where a utility purchases a partial or full interest in an existing generating resource a common outcome of an IRP process?

A: Yes, they are reasonably common, and the importance of having this type of alternative in an IRP selection process has been recognized by other regulators. I have been involved in several such transactions for both utilities and regulators across states where the utilities still operate in a vertically-integrated model within organized competitive markets.

Q: What purpose will the Facility serve for EMW and its ratepayers?

A: The Dogwood acquisition will meet a capacity need identified in the IRP process and also serves ratepayers in other ways, including providing energy into the SPP system. As discussed in Company Witness Messamore's testimony, the IRP process revealed a 164 MW deficiency of capacity beginning 2024 growing to 500 MW by 2030.

Q: Does the Facility provide other customer benefits beyond meeting capacity and energy needs?

A: Yes. The IRP is designed to account not only for capacity and energy needs, but also take into account factors including reliability, efficiency, just and reasonable rates, and state environmental policy. The Dogwood acquisition provides value to ratepayers in several of these categories.

The Dogwood plant has exhibited a high level of reliability as measured over the last five years. The overall availability factor is 83.2% which accounts for outages for planned maintenance and upgrades as well as forced outages. Further, the plant starts reliably 97.1% of the time. Further, owning a "steel in the ground" source for capacity and energy increases the dispatchable capacity within EMW's portfolio. SPP plans and operates to reliability standards for their footprint on the whole and not for EMW customers specifically. These two factors associated with the Dogwood acquisition increase reliability for EMW customers.

Q: Does the Facility also benefit customers by providing a financial hedge against price volatility?

A: Yes. Both the capacity and energy that will be provided by the Facility reduce EMW's customers' exposure to potentially volatile wholesale market prices. Energy prices in the wholesale market can be volatile and increase the risk of high costs for power purchases to meet load. For energy, these volatile periods are observed in extreme Winter cold periods and in heat waves in the Summer. The reduction in reliance on spot market purchases to meet customer needs increases value to customers through mitigating risk of higher costs. This also improves

EMW's contribution to ensuring just and reasonable rates for customers, a need identified in the IRP requirements.

The acquisition of Dogwood also provides a hedge against future structural increases in energy and capacity price. Company Witness Messamore notes that there are construction delays, increased expected retirement of older resources, and an increase in the SPP planning reserve margin, all of which can result in a structural increase in the wholesale price of both energy and capacity. Relying on spot market purchases for energy and contracting for capacity are short-term purchase strategies that do not mitigate risk to EMW customers of future structural increases in the price of energy or capacity. The Dogwood acquisition reflects a long-term supply of energy and capacity, reducing EMW's spot market and bilateral purchases in both the short-term and long-term. The Dogwood acquisition benefits customers by further mitigating ratepayer exposure to both short-term price volatility and expected longer-term structural increases in prices.

Q: Will the Facility improve the efficiency of electricity provided to EMW customers?

A: Yes. As noted in the Company Witness Ives' testimony, Dogwood has an average heat rate (efficiency of converting fuel into electricity) of 7,725 Btu/kWh and has averaged 7,600 Btu/kWh over the past two years. The efficiency of Dogwood is roughly the average for natural gas-fired electric generation plants in the US and is considerably lower than the average heat rate for combustion turbine and coal-fired plants. This reflects an improvement over other potential solutions to the capacity and energy gap and, given the capacity of older gas-fired and coal fired plants in

the broader region, a likely improvement over the implied efficiency of market-purchased electricity.

Q: Does the acquisition of Dogwood facilitate EMW meeting environmental goals consistent with state policy?

A: Yes. The IRP process employed by EMW included scenarios for increased CO_2 restrictions and increased demand response, as well as consideration of the reliability contribution of fuel diversity (which also improves reliability). As noted by Company Witness Messamore, the Dogwood plant was selected in the optimal mix of resource additions in all scenarios. The optimal resource mix also included wind and solar resources, where, Company Witness Messamore notes, that the balance of fuels (wind, solar, and natural gas) reduces reliability risk stemming from overdependence on one fuel. Thereby, the addition of Dogwood facilitated the selection of additional wind and solar resources among the optimal mix of capacity expansion resources.

Q: Are there aspects of cost recovery policy that may influence selection of the optimal best-cost resource mix?

A: Yes, however it is important for regulatory cost recovery policies to not lead to sub-optimal resource plans. Resource planning should consider a full comparison of various options regarding the acquisition of additional capacity. If different cost recovery frameworks are applied to the various options, it can bias the resource mix that is added to meet customer needs. For example, if an asymmetrical risk-sharing framework is applied to one resource option, while others provide for more compensatory cost recovery, then the option that is subject to that asymmetrical

risk may not be undertaken. The IRP process is designed to provide a best-cost solution to meeting multiple customer needs – providing the most value to customers. Biasing the economics of one solution reduces the likelihood that utilities will procure in a fashion that meets the objective identified in the IRP and favors (perhaps unintentionally) some options / assets over others. In order to achieve the benefits to customers identified in the IRP process, a compensatory cost recovery framework must be applied across all potential alternatives.

Q: Did EMW perform the IRP in a fashion that accounts for the breadth of benefits to ratepayers including capacity and energy need, reliability and cost risk, and state policy?

A: Yes. EMW's approach to selecting a Preferred Plan, at a high level, leveraged the capacity expansion modeling approach to identify combinations of supply-side and demand-side resources to meet forecasted ratepayer requirements while minimizing the net present value of revenue requirements across the potential combination of candidate resources.

The model included forecasted requirements, capacity and energy, as well as an expansive consideration of factors external to the EMW decision space. Notable modeling aspects include:

- Price forecasts that include external factors such as SPP assumptions of future resource mix, construction delays for new build resources, expected retirements, the impact of expanded wind and solar resources on electricity price formation (especially negative prices), and the increase by SPP of their planning reserve margin.

- Load forecasts that account for potential large new customers based on an economic development pipeline.
- Environmental policy including potential CO2 emissions limitations and demand side programs.
- Explicit modeling of various alternative technologies and public policy that may impact the economics of the expansion of those technologies.
- Other critical uncertain factors that could impact the economics of competing resource plans.
- The model considered various scenarios (high, medium, and low) for several of these external factors to provide a more comprehensive pool from which to select a Preferred Plan.

I have reviewed the modeling approach, the extensive consideration of external factors that impact the identification, economics, and effectiveness of a solution resource mix, and the consideration of optimal resource addition mix across scenarios to reflect future uncertainty. The aspects that I highlighted above are critical to accurate modeling and identification of future capacity and energy needs. EMW has performed a thoughtful and detailed construction of price forecasts, policy factors, economic factors for alternative resources, and general industry economics that can influence the future resource requirements of EMW's ratepayers. From this review I conclude that EMW performed an accurate and thorough IRP analysis with the objective of identifying a best-cost mix of resource additions that best meets the larger array of ratepayer needs.

III. SPP WHOLESALE ELECTRICITY MARKET AS A REVENUE SOURCE

Q: What are the reasons for EMW seeking to purchase a share of the Facility?

A: Utilities have an obligation to serve their customer base, and in vertically integrated regulatory regimes, such as Missouri, that includes an obligation to meet customers' needs in a cost-effective manner with acceptable risks. The IRP process is used by utilities to determine which projects meet these needs as well as the cost and risks associated with various procurement paths. There are various resource strategies by which the utility can meet customers' needs in a cost-effective manner with acceptable risks. One strategy is for utilities to own resources that provide services to their customers, which provides more control over and certainty of deliverability for meeting customers' needs. This approach also limits exposure to adverse pricing in wholesale electricity markets as the services are effectively self-provided through ownership.

An alternative is to meet these needs through bilateral contracts with pre-determined pricing for energy, capacity and ancillary services. This approach also typically provides a hedge against adverse pricing in wholesale markets but is generally a shorter-term solution and thus is subject to adverse pricing in subsequent rounds of contracting. A third alternative is to rely on broader wholesale market mechanisms to meet the needs of customers. This approach imposes the most price and resource sufficiency risk on the utility. A combination of any of these approaches may be taken to meet utility requirements. EMW has performed a rigorous IRP that identified acquisition of a share of the Dogwood generation

asset as part of the least cost reasonable risk solution to meet the needs identified in the IRP.

Q: Is it prudent for EMW to rely on revenue streams from the SPP wholesale electricity market to offset some of the cost of the Dogwood investment?

A: Yes. The SPP market in which Dogwood participates provides opportunity for net revenue through two spot markets that transact energy and reserve products. The Facility is able to sell into these markets and receive revenue over the variable cost of providing the services. These net revenues can offset the investment cost of the Dogwood acquisition. Further, SPP requires load serving entities to retain sufficient capacity to meet each entity's portion of the planning reserve margin. Ownership of a portion of Dogwood allows EMW to have their accredited share of Dogwood to count toward meeting their capacity obligation. This relieves EMW of the cost of procuring that amount of capacity bilaterally to meet their obligation. This represents an avoided cost that can offset the cost of the Dogwood acquisition. I discuss the revenue opportunities in more detail later in this section of my testimony.

Q: Is it reasonable for EMW, or any other party, to expect that the revenue streams from the SPP market will fully meet the revenue requirement, offsetting the entire cost of the investment?

A: No. The SPP market space is not designed to guarantee the recovery of cost for generation investments. As I discuss in more detail later in my testimony, the notion that market revenues should cover all costs in all scenarios is simply wrong. Market revenues will offset costs, but the market is not designed to recover all costs. The

only way to match market revenues to retail costs exactly is to abandon prudent resource planning and simply satisfy all needs with market purchases, exposing customers to more uncertainty and risk. I provide a discussion of SPP wholesale market revenues below to support this position.

Q: Please describe how the SPP wholesale electricity market is structured.

A: The SPP market procures electricity and reliability products to meet demand for electricity and provide a reserve of generation capability in the event of a contingency. The market does employ a scarcity pricing mechanism that increases the price of electricity and operating reserves considerably under conditions of shortage. These products are purchased in a day-ahead and real-time market administered by SPP. Generation assets can offer to sell electricity and, to the extent they are certified to provide reliability products, can also sell operating reserve and regulating reserve through the SPP markets.

SPP also establishes capacity requirements based on planning reserve studies to ensure in advance that there is sufficient capacity to meet the electricity and reliability product requirements in real-time. Load serving entities in SPP are required to show that they have sufficient capacity through ownership or bilateral contract to meet their share of the planning reserve requirement. This capacity product can provide an additional revenue stream to generation assets however it is addressed through self-provision or bilateral contract and is not transacted through an SPP market.

Q: Does this type of market structure provide sufficient revenue to cover the entire cost of operating a gas-fired electric generation asset?

A: Probably not. This market structure is designed to ensure that price reflects the marginal cost of meeting additional demand, that more efficient plants will be more profitable, and that generation plants that follow SPP commitment and dispatch instructions do not incur a loss for doing so. These properties produce a least-cost electricity dispatch that compensates generation plants for the costs directly associated with producing the electricity dispatched. There is not consideration of other operating costs incurred by the plant throughout the year. The SPP spot markets are not designed to guarantee recovery of costs for any generation plant beyond the costs associated with following SPP dispatch instructions.

Q: You noted above that more efficient plants will be more profitable. Why won't this feature guarantee cost recovery for the Facility?

A: More efficient plants will receive "infra-marginal rents" which are the margin between the price, which is set by the least efficient plant dispatched, and the marginal cost of the more efficient plants. The less efficient plant that sets the price is the marginal resource and resources with higher efficiency and lower marginal cost will also be dispatched with short-run profit equal to the difference between the market price and their (lower) marginal cost. This net revenue will offset some of the annual operating cost of a plant, however it is not specifically designed to completely offset annual operating cost.

Further, the extent to which a plant can expect infra-marginal rent from the SPP spot market depends on the efficiency of that plant relative to other plants

needed to meet load and operating reserve requirements. The Facility is a combined cycle plant. When demand for electricity in SPP is at a level where combined cycle plants are setting the market price, the Facility will receive infra-marginal rent to offset a portion of annual operating cost when a less efficient combined cycle plant is needed and sets a higher price than the marginal cost of the Facility. The efficiency ratings for existing combined cycle plants are in a fairly narrow band which limits the extent to which the Facility can expect to receive net revenue to offset annual operating cost.

Q: Are there times when the Facility can benefit from high electricity prices?

A: Yes, however these instances occur less frequently. There are two general cases of higher electricity prices: high demand resulting in the need for less efficient generation plants and scarcity of generation leading to more extreme scarcity pricing. In instances of high demand (including steep ramping periods), lower efficiency peaking resources are often dispatched and set the market price. Peaking plants have a much lower efficiency which results in a much higher marginal cost that is the basis for the price they set under these conditions. Further, as I have discussed, there is an administrative scarcity pricing mechanism that sets a very high electricity price in cases where there is extreme shortage of available generation. In both of these situations, the Facility can expect to receive additional revenue above the variable cost of production to offset annual operating cost. The gains in these periods can be substantial. However, both classes of higher electricity price occur relatively infrequently, and the frequency varies from year to year. As such, it is not a reliable source of net revenue and, for a relatively efficient

combined cycle, will not provide revenue certainty for complete annual operating cost offset.

Q: Will selling operating reserve in the SPP market help offset annual operating cost for the Facility?

A: Yes, to some extent. Combined cycle plants typically sell lower volumes of operating reserve and are limited in the range of reserves they can sell due to their operating characteristics. The price of operating reserves is determined primarily by the opportunity cost of holding capacity in reserve and not selling energy produced from that capacity. So, as with electricity sales, the generation plant only receives net revenue when a lower efficiency – higher cost resource is setting the price.

Q: Are prices in SPP always set at a level where the Facility can run profitably and receive net revenue to offset annual operating cost?

A: No. Generally, in low load periods (off-peak hours, off-peak seasons) the demand for electricity can be low enough that it can be met by resources with lower marginal cost than that of the Facility. Also, the installation of considerable renewable capacity in the form of wind and solar generation has impacted the price profile in SPP. These technologies have low or zero marginal cost. When producing, they can reduce the electricity price considerably (even zero and negative prices). This reduces opportunities for the Facility to run profitably. The impact of renewable technologies on price is significant for the economics of a power plant acquisition as evidenced by its explicit treatment in the IRP study by Company Witness Messamore.

Q: How do existing generation assets that rely on revenue from sales in the SPP markets obtain sufficient revenue to cover their annual operating costs?

A: The bilateral market for capacity provides additional revenue, or an avoided cost of meeting a capacity obligation, that can offset annual operating costs. SPP requires load serving entities to show they possess sufficient capacity to meet their portion of the planning reserve requirement. As noted above, load serving entities can use the generation they own in that showing and can also contract with other generation asset owners for the right to include the contracted capacity against the load-serving entity's requirement. This creates a (bilateral) market for capacity in SPP. Generation asset owners will naturally seek to sell their capacity at a price that reflects the cost of maintaining the asset in a state of readiness to honor the capacity obligation which is applied to cover the non-variable operating cost throughout the year.

Q: Does the combination of spot price from SPP markets and a bilateral contract for the sale of capacity guarantee the revenue requirement for the asset will be met?

A: No. While the SPP market is designed such that a generation asset will not be committed and dispatched at a financial loss relative to the variable costs associated with those actions, there is no guarantee that a generation asset will be able to secure a capacity contract at a price sufficient to cover the non-variable operating costs. As noted in Company Witness Ives' testimony and reflected in the IRP per Company Witness Messamore, SPP is increasing the planning reserve margin which increases demand for capacity in the bilateral market and increases the

likelihood an asset will be able to negotiate a more favorable price for a capacity contract. However, there are confounding factors that are expected to take place in the coming years as well. Most notably, the investment of public funds in considerable expansion of renewable energy production. The assets that are installed to meet the zero emission requirements of various regions in SPP will most likely reduce demand for existing thermal capacity and reduce the price those assets are able to negotiate for capacity contracts. Further compounding this, most capacity contracts for existing capacity are short-term and do not provide revenue assurance multiple years out.

Q: Does the installation of additional renewable generation impact other aspects of cost recovery for thermal generation assets?

A: Yes. At the wholesale level, nearly all of the renewable generation is wind or solar and has zero or very low variable cost of production. These resources can produce electricity at a variable cost considerably below that of a thermal generation asset which must receive a price sufficient to cover the cost of fuel. To the extent sufficient renewable energy assets are installed in the coming years, the low-cost energy they produce will reduce the spot electricity price in the SPP markets. This, in turn, reduces the number of hours where a thermal generation asset will run profitably and reduces the potential for inframarginal rent to be available to cover non-variable operating costs. SPP has already experienced considerable installation of low variable cost renewable resources, and this has manifested in a higher frequency of zero and even negative prices in the spot electricity markets. These

circumstances significantly cut into the ability of a thermal resource to earn operating margins.

Q: Does the occurrence of scarcity pricing or extremely high electricity prices as seen in recent winter cold snaps and summer heat waves provide enough additional revenue to cover the non-variable costs of the generation asset?

A: Generally, no. While higher prices induced by a scarcity pricing mechanism do increase price considerably over variable cost, these instances are extremely rare in frequency and generally short in duration. The high electricity prices during Winter cold snaps are driven by high demand for natural gas to address additional heating requirements during the cold snap. The increase in demand for natural gas increases the price of natural gas, which then increases the price of electricity as natural gas burning generation assets are setting the price during these periods. Because both the price of natural gas and the price of electricity are increasing, the margin between the two is not as large as the electricity price alone may indicate. Outside of the most extreme conditions for both scarcity pricing and winter cold snaps, these two high-priced circumstances are not frequent enough, do not last long enough, and do not provide sufficient margin to be expected to cover the non-variable operating costs of a thermal generation asset in any one year or over the course of multiple years.

Q: What is the significance of the uncertainty in cost recovery from relying completely on the wholesale electricity market for revenue?

A: The prudence of the decision to undertake a capital investment such as the Dogwood transaction requires an assessment of the present value of future benefits

and costs. The assessment is performed ex ante prior to making the investment and must consider the wide range of future outcomes for SPP's energy and capacity markets. EMW has determined through a rigorous IRP process that the Dogwood investment meets the multi-criteria planning requirements. However, that analysis reflects the value of the facility to EMW's customers, which as I discussed earlier in my testimony goes well-beyond the revenue streams that would apply to this asset solely from its participation in the SPP market. In short, the conclusion that Dogwood is the best resource addition for EMW does not mean that this resource will always be "in the money," or that it will earn a sufficient return from market revenue streams from the perspective of a merchant generation investor. That differential derives largely from SPP's projected decreasing electricity margins, insufficient volatility to capture higher margins, and increase in supply of government-supported lower-cost capacity resources as described above. Relying solely on these markets does not provide, from the perspective of *ex ante* valuation, a level of expected revenue over the coming years to make Dogwood an attractive speculative investment. And, in fact, none of EMW's regulated resources would likely satisfy this "standard".[1]

However, EMW must meet its projected load-serving responsibilities in a cost-effective manner. This should, and has, considered all of the benefits of Dogwood from the perspective of EMW's customers, as compared to the costs and benefits of the available alternatives. In this case, that means that Dogwood is the

[1] See Surrebuttal Testimony of Kayla Messamore on Behalf of EMW in Missouri Public Service Commission Case No.: EA-2022-0328.

most attractive option that meets the needs specified in the IRP when evaluated from the perspective of the purchase price, the operating costs, the projected dispatch of the plant, the portfolio and risk mitigation benefits and the offsetting revenues and avoided costs from SPP markets. Just as would be true for a new asset that EMW developed itself, the costs are evaluated considering the cost offsets, but the investment decision is not constrained by a requirement to earn a profit solely from these offsetting revenues. Meeting the needs of being a load-serving entity is the primary purpose of the investment, not speculating on future energy margins and capacity values.

Q: Given your statements in this section, to what extent can EMW rely on the SPP wholesale market to offset the cost of the Dogwood acquisition?

A: For investment cost recovery, there is sufficient uncertainty about future revenue streams that it is not reasonable to expect full recovery through market revenue for investment in any generation plant in the SPP market. There are multiple sources of uncertainty affecting future price dynamics that that I have described above and that were noted in the testimony of Company Witness Messamore. Some of these factors are expected to move prices higher and others to move prices lower. However, given the relative efficiency of the Dogwood plant, expected future need for baseload generation to meet reliability constraints, and expanded demand for capacity through the SPP planning reserve study, it is reasonable to expect revenue from market revenue streams to be sufficient offset a material portion of the cost of the Dogwood acquisition, and to expect that the avoided cost of contracting for capacity will be a material proportion of the cost offset.

Q: Does the SPP market or the bilateral market for capacity in the SPP footprint value attributes that are valued and employed by a utility in its planning process?

A: No, not entirely. As noted in the testimony of Company Witness Ives, the utility resource planning process looks at multiple factors including cost, fuel diversity, price spike mitigation, potential supply chain issues, and renewable portfolio standards to name a few. Because these factors are not explicitly valued in the spot and bilateral markets, the prices received in these markets may be low for assets that satisfy the utility planning requirements. It follows from this that a generation asset identified by the IRP process may provide more value to the ratepayers of the purchasing utility than is indicated through wholesale electricity market valuation as described above. In this case, it is beneficial to the ratepayers when the utility selects a resource option that best meets *all* of the needs of customers, rather than limiting the analysis to the question of whether the market's revenues will more than fully cover the costs of the resource acquisition. That question may not produce any options that meet projected loads or that represent the best-cost solution for customers.

Q: How is the benefit of hedging against higher market prices addressed in the IRP's resource selection process?

A: A hedge against risk, which is one benefit the Dogwood acquisition provides, is analogous to purchasing insurance. There is a cost to purchasing insurance. This is a valid operating cost of doing business. In the case of EMW customers, there is an expectation of increased price volatility in out-years. Volatility implies some

periods with significantly higher prices. The benefit to EMW customers of purchasing insurance against these adverse price outcomes is included in the cost of the Dogwood acquisition. While price risk management is prudent for customers (per the just and reasonable rates consideration required in the IRP process), it is not explicitly valued by the SPP wholesale markets. In fact, existing generators thrive off of price spikes. The cost of the hedge is in this case is directly linked to the benefit that hedge provides to EMW customers. The "uncovered" or "residual" cost of the Dogwood acquisition may reflect some or all of the premium for the hedge that reduces EMW customers' risk of higher costs of future service. In the context of my comments above regarding expected full cost recovery and the decision to undertake the investment, it is important that the cost of hedging EMW customers against higher electricity and capacity prices through the Dogwood acquisition be fully considered in evaluating the reasonableness of the Dogwood acquisition.

Q: Please summarize your conclusions regarding the investment cost recovery from SPP wholesale market revenue streams that should be expected for the Dogwood acquisition.

A: I conclude that the SPP market is structured to provide revenue streams that should be expected to offset a significant portion of the cost of the Dogwood investment. The avoided cost of purchasing the capacity that Dogwood represents will itself provide a material cost offset over time. It is also reasonable to expect additional cost offsets from net revenue derived from electricity and reserve sales into the SPP spot markets. However, I also conclude that neither these markets nor forward price

formation expectations are such that it is reasonable to expect these market revenue streams to provide full cost recovery for the Dogwood acquisition or other generation investments. It is also clear that the Dogwood acquisition has been selected because it provides a portfolio of benefits to ratepayers that are not all explicitly valued in the SPP markets, including price risk mitigation, environmental benefits and resource adequacy. As such, basing the approval of the acquisition on the expectation that the Dogwood acquisition will fully recover its costs through SPP market revenue streams would be unreasonable, ignores many other customer benefits and is inconsistent with accepted regulatory practice for resource additions. It is important to not let an unreasonable expectation for market revenues deny these broader benefits to ratepayers if the investment is misevaluated and not approved.

Q: You stated at the outset of this testimony that you would offer possible procedural improvements for the resource addition processes that the Commission directs utilities in Missouri to employ. As a starting point, please highlight the current processes.

A: Currently, utilities file IRPs with the Commission and the Commission reviews them for compliance with its rules. Utilities file a CCN for any acquisitions or building of new resources. Utilities file an amendment to the IRPs to reflect specific planned additions (e.g., PPAs or build/acquire). Then, only later, the prudence of those actions are reviewed in a subsequent rate case. As I discuss below, this has been shown in other jurisdictions to be a less productive approach than one involving the pre-approval of resource acquisitions.

Q: Please describe how a pre-approval process works.

A: In a pre-approval process, the prudence determination is made up front when the facts surrounding each resource addition are best understood, and the decisions can be reviewed in the context of the circumstances in which they were made. Pre-approval in no way relieves the utilities of the responsibility to make prudent resource acquisition decisions and to prudently manage their resources, including contract administration and management. Pre-approval does support good long-term planning and resource decisions to serve utility customers.

Q: Have other jurisdictions adopted a pre-approval process and under what circumstances?

A: Yes, for example, pre-approval was instituted in Massachusetts when intervenors, including the attorney general, had advocated for some form of "risk sharing" based on outcomes of resource decisions as a replacement for the traditional prudence standard. The Massachusetts Department of Public Utilities ("DPU") found that the effects of a used and useful "risk sharing" approach were perverse and led to a reluctance on the part of utilities to invest and meet customer needs on a least cost basis. The DPU pivoted to all-source IRPs, providing competition for rate base additions, and utilizing pre-approval for resource additions. I see parallels in the circumstances which led the DPU to embrace pre-approval to the circumstances that exist in Missouri today.

The Massachusetts DPU identified five objectives that it was seeking to achieve in the next phase of a market-responsive regulatory policy. These were: (1) the regulatory framework should not provide incentives that bias utility managers

toward supply or demand options which do not maximize societal benefits; (2) the framework must recognize that the utility has an obligation to serve to ensure that the reliability of electric service is maintained; (3) economic risk and reward must be properly balanced for both the ratepayers and the utility such that both parties have a reasonable opportunity to gain from the arrangement; (4) economic efficiency in providing electric service must be promoted; and (5) the regulatory framework must be relatively simple, understandable, administratively feasible, and flexible. On May 12, 1988, the MDPU issued an order replacing its existing risk sharing approach (referred to as a version of the "used and useful" standard with a new regulatory framework that relied on pre-approvals.

In particular, the DPU held that "the used and useful test fails to recognize adequately the utilities' obligation to serve" and "that application of a post hoc used and useful standard would raise the required cost of capital".[2] The DPU concluded that "Pre-approval contracting, under which the specific terms of recovery are set forth in advance of expenditure of funds lends itself naturally to satisfaction of the requirement that long-term obligations and risks be made explicit at the time a decision is made to approve new generation"[3] and reaffirmed its rejection of the risk sharing used and useful approach.

The DPU also addressed the allocation of risks between utilities and customers, holding that:

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[2] 1988 WL 391332 (Mass. D.P.U.) 93 P.U.R. 4th 313, *Re Pricing and Rate-making Treatment For New Electric Generating Facilities which are not Qualifying Facilities*, D.P. U. 86-36-C, May 12, 1988, at page 19.

[3] Ibid, at page 24.

> Not all types of risks, however should fall on the utility. For example, we agree with those commenters who suggest that the risk of a drop in demand, rendering the project uneconomic, should rest with the ratepayers.[4]

Q: Are there any other examples you would like to highlight?

A: Yes. An adoption of an approach relying on a pre-approval process similar to that used in Massachusetts has also been implemented in a number of other states including Minnesota, Wisconsin, Florida, Georgia and South Carolina. If the Commission wishes to strengthen the resource planning process, I suggest it adopt a pre-approval option for utilities so that the prudence of a decision can be addressed in a CCN case or other docket in which specific resource additions are laid out. Also, clarifying that all resource options, e.g., PPAs, new builds, build-to-own contracts, acquisitions of existing plants, leases of existing plants, etc. should be considered and will all be given equal and unbiased ratemaking treatment is important to establish common expectations.

Q: What is your ultimate recommendation to the Commission on the issues before it in this proceeding?

A: I recommend that the Commission approve the transaction and issue the requested CCN. I also recommend that the Commission find that the acquisition is prudent, and that the transaction price will be eligible for inclusion in EMW's future rates.

Q: Does that conclude your testimony?

A: Yes, it does.

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[4] Ibid, at pages 26 and 28.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Evergy Missouri West, Inc. d/b/a Evergy Missouri West for Permission and Approval of a Certificate of Public Convenience	))))	Case No. EA-2023-0291

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 Evergy Missouri West consisting of twenty-eight(28) 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 16th day of November 2023.

Notary Public

My commission expires: April 13, 2029

WENDY L. PRESTON
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES APRIL 13, 2029

JOHN J. REED
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Reed is a financial and economic consultant with more than 46 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of one of the nation's largest publicly traded management consulting firms. He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of $20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as an executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines, and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale, or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, purchasing and selling project development and gas marketing firms, and utility acquisitions. Specific services provided include developing corporate expansion plans, reviewing acquisition candidates, establishing divestiture standards, due diligence on

acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting, and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

- Acted as a leading participant in restructuring the natural gas and electric utility industries over the past twenty years, as an advisor to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)
Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)
Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)
President, Navigant Energy Capital (2000 – 2002)
Executive Director (2000 – 2002)
Co-Chief Executive Officer, Vice Chairman (1999 – 2000)
Executive Managing Director (1998 – 1999)
President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)
Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)
Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)
Senior Consultant
Consultant

Southern California Gas Company (1976 – 1981)
Corporate Economist
Financial Analyst
Treasury Analyst

EDUCATION

Wharton School, University of Pennsylvania
B.S., Economics and Finance, 1976
Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.
Navigant Consulting, Inc.
Navigant Energy Capital
Nukem, Inc.
New England Gas Association
Northeast Gas Association
R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
Northeast Gas Association
Society of Gas Lighters
Society of Utility and Regulatory Financial Analysts

ARTICLES AND PUBLICATIONS

"Maximizing U.S. federal loan guarantees for new nuclear energy," Bulletin of the Atomic Scientists (with John C. Slocum), July 29, 2009
"Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking," Public Utilities Fortnightly, May 2012

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Regulatory Commission				
Chugach Electric	12/86	Chugach Electric	U-86-11	Cost Allocation
Chugach Electric	5/87	Enstar Natural Gas Company	U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	U-87-35	Cost of Capital
Anchorage Municipal Light & Power	9/17	Anchorage Municipal Light & Power	U-16-094 U-17-008	Project Prudence
Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	8/19 10/19	Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	U-18-102 U-19-020 U-19-021	Merger Standard for Approval
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	E-04230A-00011 E-01933A-14-0011	Merger
British Columbia Utilities Commission				
FortisBC Energy	3/23	FortisBC Energy	G-28-23	Gas Rate Design
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	80-BR-3	Gas Price Forecasting

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
San Diego Gas & Electric Company	4/19 8/19	San Diego Gas & Electric Company	A. 19-04-017	Risk Premium, Return on Equity
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	031-134E	Cost of Debt
Public Service Company of Colorado	6/17	Public Service Company of Colorado	17AL-0363G	Return on Equity (Gas)
Connecticut Public Utilities Regulatory Authority				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	06-05-04	Peaking Service Agreement

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
SJW Group and Connecticut Water Service	4/19	SJW Group and Connecticut Water Service	19-04-02	Customer Benefits, Public Interest
District of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	945	Divestiture of Gen. Assets & Purchase Power Contracts
AltaGas Ltd./WGL Holdings	4/17 8/17 10/17	AltaGas Ltd./WGL Holdings	1142	Merger Standards, Public Interest Standard
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.	-	Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	RP84-77	Load Forecast Working Capital
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	RP88-211-000	Cost Allocation/Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	CP89-634-000/001 CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	ER91-243-000	Electric Generation Markets

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	RP90-104-000 RP88-115-000 RP90-192-000	Cost Allocation, Rate Design, Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al.	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al.	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipeline Co. LP	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service, Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	RP93-151-000 RP94-39-000 RP94-197-000 RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iroquois Gas Transmission System, LP	97	Iroquois Gas Transmission System, LP	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	RP06-614-000	Business Risk
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	RP10-79-000	Impact of Preferential Rate

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Gulf South Pipeline	10/14	Gulf South Pipeline	RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resources Group, LLC	2/15	Transcontinental Gas Pipeline Corporation	RP06-569-008 RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Tallgrass Interstate Gas Transmission, LLC	10/15 12/15	Tallgrass Interstate Gas Transmission, LLC	RP16-137-000	Market Assessment, Rate Design, Rolled-in Rate Treatment
Tennessee Valley Authority	2/21 3/21	Athens Utility Board, Gibson Electric Membership Corp., Joe Wheeler Electric Membership Corp., and Volunteer Energy Cooperative v. Tennessee Valley Authority	EL21-40-000 TX21-01-000	Public Policy, Competition, Economic Harm
DCR Transmission, LLC	6/23	DCR Transmission, LLC	ER23-2309	Prudence, Force Majeure Events—Electric Transmission Project
Florida Impact Estimating Conference				
Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	2/19 3/19	Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice	Economic and Financial Impact of Deregulation on Customers and Market Design and Function
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	5/08	Florida Power & Light Co.	080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09 8/09	Florida Power & Light Co.	080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 7/15	Florida Power & Light Co.	150009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	10/15	Florida Power and Light Co.	150001	Recovery of Replacement Power Costs
Florida Power and Light Co.	3/16	Florida Power & Light Co.	160021-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/21 7/21	Florida Power & Light Co.	20210015-EI	Benchmarking in Support of ROE
Florida Senate Committee on Communication, Energy, and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc.	6/00	Hawaiian Electric Light Company, Inc.	99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	2015-0022	Merger Application
Idaho Public Utilities Commission				
Hydro One Limited and Avista Corporation	9/18 11/18	Hydro One Limited and Avista Corporation	AVU-E-17-09 AVU-G-17-05	Governance, Financial Integrity, and Ring-fencing Merger Commitments
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integrys	14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	1/08 3/08	Northern Indiana Public Service Company	43396	Reasonableness of Plant Acquisition

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	44576	Asset Valuation
Indianapolis Power & Light Company	12/16	Indianapolis Power & Light Company	44893	Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities
Indianapolis Power & Light Company D/B/A AES Indiana	8/21	Indianapolis Power & Light Company D/B/A AES Indiana	45591	Power Project Development and PPA Evaluation
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	SPU-06-7	Municipalization
Kansas Corporation Commission				
Great Plains Energy Kansas City Power and Light Company	1/17	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	16-KCPE-593-ACQ	Merger Standards, Acquisition Premium, Ring-Fencing, Public Interest Standard

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Great Plains Energy Kansas City Power and Light Company	8/17 2/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	18-KCPE-095-MER	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Evergy Metro Evergy Kansas Central Evergy Kansas South	9/23	Evergy Metro d/b/a/ Evergy Kansas Metro ("EKM") & Evergy Kansas Central and Evergy Kansas South (collectively d/b/a as "EKC")	23-EKCE-775-RTS	Capital Structure, Rate of Return
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	95-480 95-481	Transportation Service and PBR
Maine Water Company	7/19 8/19	Maine Water Company	2019-00096	Merger Standards, Net Benefits to Customers, Ring-fencing
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	8796	Stranded Cost & Price Protection
AltaGas Ltd./WGL Holdings	4/17 9/17 1/18 2/18	AltaGas Ltd./WGL Holdings	9449	Merger Standards, Public Interest Standard
Washington Gas Light Company	8/20	Washington Gas Light Company	9622	Regulatory Policy
Massachusetts Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation	-	Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	DPU-87-122	Cost Allocation, Rate Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation, Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators	1991	Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least-Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Massachusetts Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	U-16830	Economic Benefits, Prudence
Consumer Energy Company	7/13	Consumers Energy Company	U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	8/14 3/15	WE Energies/Integrys	U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	E002/GR-05-1428	NRG Impacts on Debt Costs

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power Company d/b/a Xcel Energy	9/06 10/06 11/06	NSP v. Excelsior	E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	G002/GR-06-1429	Return on Equity
Northern States Power	11/08 05/09	Northern States Power Company	E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	E002/GR-10-971	Return on Equity
Northern States Power Company	1/16	Northern States Power Company	E002/GR-15-826	Industry Perspective
Northern States Power Company	11/19	Northern States Power Company	E002/GR-19-564	Return on Equity
CenterPoint Energy	10/21 1/22	CenterPoint Energy	G008/M-21-138 71-2500-37763	Prudence, Gas Purchasing Decisions
Missouri House Committee on Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance-Based Ratemaking
Missouri Public Service Commission				
Missouri Gas Energy	1/03 4/03	Missouri Gas Energy	GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance-Based Ratemaking
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	82-4-25	Gas Rate Adjustment Clause
National Energy Board (now the Canada Energy Regulator)				
Alberta Northeast	2/87	Alberta Northeast Gas Export Project	GH-1-87	Gas Export Markets
Alberta Northeast	11/87	TransCanada Pipeline	GH-2-87	Gas Export Markets
Alberta Northeast	1/90	TransCanada Pipeline	GH-5-89	Gas Export Markets
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
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
New Hampshire Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	DR89-091	Fuel Costs

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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 ER10100762	Natural Gas Ratemaking Standards and Pricing
New Mexico Public Regulation Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	1835	Cost Allocation, Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	13-00390-UT	Nuclear Valuation, In Support of Stipulation
New Mexico Gas Company	12/22	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
New York State Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison, and Niagara Mohawk	9/00	Central Hudson, ConEdison, and Niagara Mohawk	96-E-0909 96-E-0897 94-E-0098 94-E-0099	Section 70, Approval of New Facilities
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Nova Scotia Power	2/21	Nova Scotia Power	M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery	Generation Plant Cost Recovery
NSP Maritime Link ("NSPML")	8/21	NSP Maritime Link ("NSPML")	M10206 NSPML Final Cost Assessment Application	Prudence Review
Nova Scotia Power	1/22 8/22	Nova Scotia Power	M10431 2022-2024 General Rate Application	Decarbonization Policy, Recovery of Energy Transition Costs
NSP Maritime Link ("NSPML")	6/23	NSP Maritime Link ("NSPML")	M11009 Holdback Proceeding	Ratemaking Treatment of Transmission Project Costs
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	PUD 980000177	Storage Issues
Oklahoma Gas & Electric Company	5/05 9/05	Oklahoma Gas & Electric Company	PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	3/08	Oklahoma Gas & Electric Company	PUD 200800086	Acquisition of Redbud Generating Facility
Oklahoma Gas & Electric Company	8/14 1/15	Oklahoma Gas & Electric Company	PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, LP	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates for Storage
Ontario Power Generation	9/13 2/14 5/14	Ontario Power Generation	EB-2013-0321	Prudence Review of Nuclear Project Management Processes

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Oregon Public Utilities Commission				
Hydro One Limited and Avista Corporation	8/18 10/18	Hydro One Limited and Avista Corporation	UM 1897	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	1599	Rate Attrition
South County Gas	9/82	South County Gas	1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	1844	Cost Allocation, Rate Design
Providence Gas	8/88	Providence Gas Company	1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	1673 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	3459	Cost of Capital
PPL Corporation and PPL Rhode Island Holdings, LLC	11/21	PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company	21-09	Merger Approval Issues
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric	-	Cost of Capital, CWIP

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Sun Jupiter Holdings LLC and IIF US Holding 2 LP	11/19	Sun Jupiter Holdings LLC and IIF US Holding 2 LP Acquisition of El Paso Electric Company	49849	Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters
Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	3/21	Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	51547	Merger Approval Conditions
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, Risk
Atmos Pipeline Texas	1/17 4/17	Atmos Pipeline Texas	GUD 10580	Ratemaking Policy, Return on Equity, Rate Design Policy
Atmos Pipeline Texas	5/23 9/23	Atmos Pipeline Texas	GUD 13758	Gas Pipeline Risk Evaluation
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	86-057-07	Cost Allocation, Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	89-057-15	Gas Transportation Rates

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
AMAX Magnesium	9/90	Utah Power & Light	89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	6107	Rate Development
Virginia Corporation Commission				
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	3/21 5/21 10/21	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2021-00058	Regulatory Policy
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	7/23 8/23	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2023-00112	Securitization of Fuel Costs
Washington Utilities and Transportation Commission				
Hydro One Limited and Avista Corporation	9/18	Hydro One Limited and Avista Corporation	U-170970	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	9401-YO-100 9402-YO-101	Merger Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	6630-FR-104	Fuel Cost Adjustment
Wisconsin Gas LLC	5/14	Wisconsin Gas LLC	6650-CG-233	Gas Line Expansion, Reasonableness
WE Energy	8/14 1/15 3/15	WE Energy/Integrys	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
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy	-	Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern	-	Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2	-	Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	11-198-Y-00848-10	Change in Usage Dispute, Damages
Sandy Creek Energy Associates, LP	9/17	Sandy Creek Energy Associates, LP vs. Lower Colorado River Authority	01-16-0002-6892	Power Purchase Agreement, Analysis of Damages
Dynegy Midwest Generation, LLC	1/21 2/21	BNSF Railway Company and Norfolk Southern Railway Company v. Dynegy Midwest Generation, LLC	01-18-0001-3283	Electric Generation Asset Management
Bermuda Supreme Court, Civil Jurisdiction				
Bermuda Electric Light Company Limited	12/22 1/23	Bermuda Electric Light Company Limited v. The Regulatory Authority of Bermuda	2022: NO. 97	Ratemaking Practices and Policy

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Canadian Arbitration Panel				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec	-	Electric Price Arbitration
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company	F316346 F319254	Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	315550 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
Court of Common Pleas of Philadelphia County, Civil Division				
Sunoco Marketing & Terminals LP	11/16	Sunoco Marketing & Terminals, LP v. South Jersey Resources Group	150302520	Damages Quantification
District of Columbia, Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck North America v. Norweb	97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas	-	

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.	-	Gas Contract Price Arbitration
International Chamber of Commerce				
Senvion GmbH	4/17	Senvion GmbH v. EDF Renewable Energy, Inc.	01-15-0005-4590	Breach-Related Damages, Unfair Competition, Unjust Enrichment
Senvion GmbH	9/17	Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.	21535	Breach-Related Damages
Senvion GmbH	12/17	Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al.	21536	Breach-Related Damages
EDF Inc.	3/21	Exelon Generating Company, LLC v. EDF Inc.	25479/MK	Valuation of Nuclear Power Plants
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	9374/CK	Contract Arbitration

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
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
Quebec Superior Court, District of Gaspé				
Senvion Canada and Senvion GmbH	2/19	Senvion Canada and Senvion GmbH v. Suspendem Rope Access	-	Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	L-2140-03	Breach-Related Damages, Enterprise Value

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State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure
State of New Hampshire, Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/18	Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy	28873-14-15-16-17PT	Valuation of Transmission and Distribution Assets
State of New Hampshire, Judicial Court-Rockingham Superior Court				
Public Service Company of New Hampshire d/b/a Eversource Energy	10/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth	218-2016-CV-00899 218-2017-CV-00917	Valuation of Transmission and Distribution Assets
State of New Hampshire, Superior Court-Merrimack County				
Public Service Company of New Hampshire d/b/a Eversource Energy	3/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow	217-2015-CV-00469 217-2016-CV-00474 217-2017-CV-00422	Valuation of Transmission and Distribution Assets
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport	-	Least-Cost Planning
State of Texas, Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	14,843	Cost of Service

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PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, New Hampshire District				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency
U.S. Bankruptcy Court, New Jersey District				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, New York Northern District				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, New York Southern District				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Texas Northern District				
Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U.S. Bankruptcy Court, Texas Southern District				
Ultra Petroleum Corp. et al.	3/17	Ultra Petroleum Corp. et al.	16-32202 (MI)	Valuation
Alta Mesa Resources, Inc. et al.	9/23	Alta Mesa Resources, Inc. et al	19-35133	Corporate Governance, Duty of Loyalty

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U.S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison Company v. United States	99-447C 03-2626C	Spent Nuclear Fuel Breach, Damages
Consolidated Edison Company	7/07	Consolidated Edison Company	06-305T	Evaluation of Lease Purchase Option
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	04-0033C	Spent Nuclear Fuel Breach, Damages
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation v. United States	03-2663C	Spent Nuclear Fuel Breach, Damages
Virginia Electric and Power Company d/b/a Dominion Virginia Power	3/19	Virginia Electric and Power Company d/b/a Dominion Virginia Power v. United States	17-464C	Double Recovery, Cost Recovery of Infrastructure Improvements
Boston Edison Company	3/23	Boston Edison Company v. United States	20-529C, 22-771C (Consolidated)	Spent Nuclear Fuel Damages
U. S. District Court, California, Northern				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	C94-0911 VRW	Fraud Claim
U. S. District Court, Colorado, Boulder County				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation

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Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
U. S. District Court, Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Illinois, Northern District, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	07 C 4483	Prudence, PBR
U. S. District Court, Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	89-0168P	Output Modeling, Project Valuation
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	CV 91-40-BLG-RWA	Gas Contract Settlement

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U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, New York Southern District				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U.S. District Court, South Carolina				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
U. S. District Court, Virginia Eastern District				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Virginia Western District				
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power

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U.S. Tax Court, Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	29183-13 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values