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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2024-0319

REBUTTAL TESTIMONY

OF

JOHN J. REED

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

Jefferson City, Missouri
January 17, 2025

*****Denotes Highly Confidential Information Pursuant to Protective Orders*****

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I. INTRODUCTION AND SUMMARY

Q. Please state your name and business address.

A. My name is John J. Reed. I am the Chairman of Concentric Energy Advisors, Inc. ("Concentric"), which has its headquarters at 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

Q. On whose behalf are you submitting this testimony?

A. I am testifying on behalf of Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company").

Q. Please describe your educational background and professional experience in the energy and utility industries

A. I have more than 45 years of experience in the energy industry and have worked as an executive in, and consultant and economist to, the energy industry. Over the past 36 years, I have directed the energy consulting services of Concentric, Navigant Consulting, and Reed Consulting Group. I have served as Vice Chairman and Co-CEO of the nation's largest publicly-traded consulting firm and as Corporate Economist for the nation's largest gas utility.

I have provided regulatory policy and regulatory economics support to more than 100 energy and utility clients and have provided expert testimony on regulatory, economic, and financial matters on more than 200 occasions before the Federal

Energy Regulatory Commission ("FERC"), Canadian regulatory agencies, state regulatory agencies, various state and federal courts, and arbitration panels in the United States and Canada. I have also previously appeared several times before the Missouri Public Service Commission (the "Commission") as an expert on regulation and ratemaking issues including on the topic of affiliate transactions. I am a graduate of the Wharton School of Business at the University of Pennsylvania and previously attended the University of Kansas. My curriculum vitae, as well as a listing of my prior testimonies is provided in Schedule JJR-R1.

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

A. Concentric provides financial, regulatory 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, Concentric provides litigation support services on a wide range of financial and economic issues on behalf of clients throughout North America

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to reply to the direct testimony filed by Commission Staff witness Claire M. Eubanks, PE, Midwest Energy Consumers Group ("MECG") witness Greg Meyer, and Office of the Public Counsel ("OPC")

witness Manzell Payne, regarding their proposed revenue requirement reductions related to the Company's High Prairie Energy Center ("High Prairie") wind generation facility.

Q. What does Staff recommend in its Direct Testimony?

A. Staff recommends that because of lower-than-expected production at High Prairie, the Commission should make adjustments for reduced off-system sales revenue, reduced production tax credits ("PTCs"), and the value of a lower-than-expected level of renewable energy credits ("RECs") in the amounts shown below:

Lower off-system sales revenue: $12,042,709
Lower PTCs: $14,218,544
Lower RECS: $1,313,508

In addition, Staff recommends that a reduction be made to the test year rate base to "reflect that the three collapsed turbines are not operational and thus not serving customers" in the amount of approximately $7.05 million in plant and $1.07 million in reserve.[1]

Q. What does MECG recommend in its Direct Testimony?

A. MECG recommends that the "shortfall" in generation from High Prairie be valued based on an energy revenue stream, a PTC revenue stream and a REC revenue stream in the amounts below:

Value of Understated Energy: $3,403,142
Value of Understated PTCs: $7,530,724
Value of Understated RECS: $370,419

[1] Direct Testimony of Claire Eubanks, Commission Staff, pg. 10.

The proposed adjustments are based on the underperformance, relative to earlier expectations, of High Prairie as a result of the nighttime operating restrictions being placed on the site.[2]

Q. What does the OPC recommend in its Direct Testimony?

A. The OPC recommends that the Commission remove 25% to 38% of Ameren Missouri's costs related to High Prairie from Ameren Missouri's revenue requirement in this case. OPC claims this adjustment is based on High Prairie being "non-operational for 25% of the hours in 2023 and 38% of the hours from January 1st to November 18th in 2024".[3]

Q. Do you agree with these recommendations?

A. No, I do not. My testimony will focus on the regulatory constructs that should be used to address cost recovery issues. I will discuss the prudence standard, the used and useful standard and how it is applied in Missouri, and the economic used and useful standard and why it should never be used, certainly not in this case. I will discuss my assumption regarding the regulatory construct on which the OPC, Staff, and MECG are relying in recommending a disallowance, and why the Commission should reject their recommendations, which reflect an "expectations" standard for cost recovery being applied instead of the Commission's traditional prudence standard.

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[2] Direct Testimony of Greg Meyer, on behalf of the Midwest Energy Consumers Group, pg. 8. It is not clear whether MECG is recommending a revenue requirement reduction in this case or only advocating for a revenue imputation via future Renewable Energy Standard Rate Adjustment Mechanism ("RESRAM") proceedings. Regardless, for the reasons discussed in my testimony and testimonies filed by Company witnesses Arora and Wills, it would be inappropriate to make any adjustment at all.

[3] Direct Testimony of Manzell Payne, Office of Public Counsel, pg. 15.

II. REGULATORY CONSTRUCTS FOR COST RECOVERY

The Prudence Standard

Q. Please generally describe the regulatory standard for prudence.

A. Under traditional cost-based ratemaking, a utility is permitted to include prudently-incurred costs in the revenue requirement used to set its rates. The standard for the evaluation of whether costs are, or are not, prudently incurred is well understood in Missouri and has been recently confirmed by the Commission.

Q. What is the recent Commission decision that you are referring to that confirms its use of the Prudence Standard?

A. In 2022, the Empire District Electric Company d/b/a Liberty ("Liberty") sought to securitize "energy transition costs" associated with the retirement of its Asbury coal-fired electric generating plant and extraordinary costs incurred during the weather event of February 2021, known as Winter Storm Uri. In that case, the Commission was clear about the prudence standard it follows:

> Liberty's witness, John J. Reed, provides a succinct description of the regulatory prudence standard in his surrebuttal testimony. The Commission will adopt that description:
>
> > "The standard for the evaluation of whether costs are, or are not, prudently incurred is built on four principles. First, prudence relates to actions and decisions. Costs themselves are neither prudent nor imprudent. It is the decision or action that led to cost incurrence that must be reviewed and assessed, not the results of those decisions. In other words, prudence is a measure of the quality of decision-making and does not reflect how the decisions turned out. The second feature is a presumption of prudence, which is often referred to as a rebuttable presumption. The burden of showing that a decision is outside of the reasonable bounds falls, at least initially, on the party challenging the utility's actions. The third feature is the total exclusion of hindsight from a properly constructed prudence review. A utility's decisions must be judged based upon what

> was known or reasonably knowable at the time of the decision being made by the utility.
>
> Information that was not known or reasonably knowable at the time of the decision being made cannot be considered in evaluating the reasonableness of a decision and subsequent information on "how things turned out" cannot influence the evaluation of the prudence of a decision. The final feature is that decisions being reviewed need to be compared to a range of reasonable behavior; prudence does not require perfection, nor does prudence require achieving the lowest possible cost. This standard recognizes that reasonable people can differ and that there is a range of reasonable actions and decisions that is consistent with prudence. Simply put, a decision can only be labelled as imprudent if it can be shown that such a decision was outside the bounds of what a reasonable person would have done under those circumstances."[4]

Q. What happens when a utility's action or inaction is deemed imprudent?

A. Generally, when an action or inaction is deemed imprudent and results in harm to customers, the investments or costs associated with the imprudent action are disallowed from cost recovery. In the case of capital investments, a prudence disallowance would reduce rate base, meaning: 1) no return on the disallowed amount; 2) no depreciation expense on the disallowed amount; 3) a lower overall revenue requirement; and 4) a lower rate overall. If an action is ruled imprudent, a regulator should: 1) define the range of reasonable behavior; 2) consider what the costs would have been if a "minimally prudent" course of action had been followed; and 3) disallow only the amount of costs above that "minimally imprudent" level.[5]

<u>The Used and Useful Principle</u>

Q. Please generally explain the regulatory ratemaking principle of used and useful.

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[4] File No. EO-2022-0040 and File No. EO-2022-0193, Report and Order, Issue Date: August 18, 2022, at 28-29.

[5] Sometimes the "disallowance" takes the form of imputed revenues, which has the same effect but which cannot be coupled with a rate base disallowance arising from the same alleged imprudence.

A. The used and useful principle is a ratemaking concept that relates to one element of establishing the revenue requirement of a public utility, i.e., the valuation of the rate base upon which a return will be granted. In essence, it provides that the rate base should only include those assets that are used to provide the regulated service, and that are useful in the provision of that service. While simple in concept, this principle, in application, has been one of the most disputed and contentious issues in rate proceedings over its 150 years of application in North America.

Q. Is the used and useful principle defined in the Missouri Revised Statutes?

A. Yes. The Revised Statutes of Missouri, Section 393.135 states the following:

> "Any charge made or demanded by an electrical corporation for service, or in connection therewith, which is based on the costs of construction in progress upon any existing or new facility of the electrical corporation, or any other cost associated with owning, operating, maintaining, or financing any property before it is fully operational and used for service, is unjust and unreasonable, and is prohibited."

The law is clear that utility property is properly includable in rates when it is "fully operational and used for service" but not before then.

Q. Has the Commission applied this principle in the past?

A. Yes, the Commission has cited this statute as being Missouri's application of the "used and useful" concept.[6]

Q. Has the High Prairie facility met the used and useful standard?

A. Yes. The Staff confirmed that the facility met the agreed upon in-service criteria in September, 2021[7] and the Company's investment in the facility was included in the

[6] Public Service Commission, File No. ER-2010-0355, April 12, 2011, at 17.
[7] Rebuttal Testimony of J Luebbert, File No. ER-2021-0240, p. 2, l. 17 to p. 3, l. 2.

agreed upon rate base included in the parties' settlement of the 2021 rate case, File No. ER-2021-0240.

The Economic Used and Useful Principle

Q. Please explain the economic used and useful concept.

A. The economic used and useful concept is an after-the-fact, hindsight-based economics test, that has almost never been used, and that when used was applied by regulators in addition to the prudence standard principle, before investors were able to recover their costs. Those who advocate for this approach contend that even if it has been determined that an asset's costs were prudently incurred and the asset is used and useful, a determination should nevertheless be made to determine if the asset is fully or partially uneconomic based on current market values.

Q. Is the economic used and useful approach used in any state currently?

A. No, this is no longer the cost recovery standard in any state.

Q. Has this approach been used by regulators in the past?

A. This approach has almost never been used. Unfortunately, there have been a few times that regulators have been asked to change the rules for cost recovery after the fact, and this concept of an "economic" used and useful standard was proposed. However, it is far outside the norm for public utility regulation. Over the past 50 years, it has been adopted in an individual case by only three of 52 regulatory jurisdictions in the U.S., of which two have now effectively reversed their precedent and the third has repealed it for all "public interest" projects, such as renewable energy generation. Thus, today no jurisdiction endorses it as a generally applicable

cost recovery standard, and it has been widely criticized as an inequitable, unworkable, and economically inefficient approach to ratemaking.

Q. Where has the concept of economic used and useful been applied?

A. As noted, the concept of economic used and useful was argued in utility cases starting in the mid-1980s, amid prudence reviews for nuclear power plants where the ultimate costs for the facilities had dramatically exceeded forecasted costs. In many nuclear power plant cost recovery cases, traditional prudence reviews were used to determine which costs utilities could put into rate base and which were determined to be based on poor management decisions and therefore disallowed. In a very few stand-out cases, public utility commissions determined that additional costs should be disallowed because the investment had turned out to be uneconomic, rather than imprudent, and therefore an asymmetrical risk sharing between ratepayers and shareholders was imposed after-the-fact. The states that have used this approach in the past are Kansas, Massachusetts, and Vermont.

In a case involving the recovery of costs related to the Wolf Creek plant, the Kansas Corporation Commission ("KCC") determined that "no return should be allowed on the portion of Wolf Creek which was not used and required to be used and represents unreasonably high capital costs. By allowing a return of the costs through depreciation but no return on the costs, we are dividing the economic consequences between ratepayers and shareholders in an equitable manner."[8]

This approach was labeled as the "economic" used and useful test and relied on a hindsight-based economic review for disallowances of prudently incurred costs.

[8] 70 P.U.R. 4th 475, at 43.

This unprecedented approach led to the owners of Wolf Creek experiencing severe financial distress, and in subsequent rate cases, the KCC effectively eliminated the disallowances that its new risk-sharing approach had imposed.[9]

Q. What is your conclusion regarding the economic used and useful principle?

A. Regulators that have considered the appropriateness of the economic used and useful standard have either rejected it or replaced it with a pre-approval process that provides greater certainty with regard to the recoverability of the return on and of capital investments. The Commission relies on a pre-approval approach today because it requires prior approval, via obtaining a certificate of convenience and necessity ("CCN"), before new generation can be built, including for High Prairie. The Missouri statute also makes clear what is required to pass the used and useful standard, which relates to whether a generating plant has achieved commercial operation, not to how events unfold after the plant has commenced service. To adopt any form of a hindsight-based economic review in Missouri would represent a retreat from what the Commission and other regulators have worked to build as a more effective approach to utility ratemaking and would not be consistent with Missouri's used and useful statute.

The adoption of an economic used and useful standard by the Commission could even go so far as to inappropriately permit cost disallowances whenever load unexpectedly changed, or fuel prices unexpectedly changed, or even when environmental or tax policies unexpectedly changed (e.g., a change in the renewable energy standards, or imposition of a carbon tax, or stricter environmental

[9] 82 P.U.R. 4th 539, at 11.

requirements), if these changes resulted in an investment ending up being less attractive than when first undertaken. Such a review could occur after an asset was fully built, or even years after it was built, without any opportunity for the utility to earn an above-cost return when more favorable circumstances arise. This imposition of asymmetrical, unpredictable, and unquantifiable risks on investors is inefficient and highly inequitable. The risk premium that would have to be built into debt and equity costs to accommodate such an asymmetrical risk profile would be very high and would significantly increase costs to consumers. For these reasons, the use of such a hindsight-based economic standard should be firmly rejected.

Q. Please elaborate on why you refer to such an approach as being asymmetrical.

A. While regulated utilities have a natural monopoly to provide service within their service territories, their rates reflect their costs of providing service, not the economic benefit provided by that service. If, as an example, a new generating resource is installed and ultimately has a materially lower cost to customers than expected, the utility does not earn a higher profit on any sustained basis. That lower cost to customers, whether generated from higher revenues, lower costs, or a combination of the two, goes to benefit customers through cost-based rates, which are reset to reflect actual results. There is, in effect, little or no upside to a utility for investments that turn out better than expected. But if an economic used and useful test is applied, the risk of outcomes being less beneficial than expected are imposed on the utility. This in effect would result in a requirement for the utility to absorb the "losses" on investments and hand over to customers the "gains" on investments. Nothing could

be much more asymmetric than that and finding investors that would be willing to invest in such a distorted framework would be almost impossible.

III. HIGH PRAIRIE

Q. Please briefly describe the High Prairie generating facility.

A. High Prairie is a 400 MW wind generation facility located in Adair and Schuyler counties in Missouri. The facility was acquired by Ameren Missouri in December 2020 and consists of 175 wind turbines.

Q. Did Ameren Missouri receive approval from the Commission to construct and operate High Prairie?

A. Yes. The Company obtained a CCN in 2018 to construct and operate High Prairie in Commission File No. EA-2018-0202 ("CCN Docket"). The case was resolved by a Commission-approved stipulation in which the signatories agreed that "[t]hey shall not challenge the prudence of the decision to acquire the facility under the terms of the BTA…"[10] The Commission approved the CCN Stipulation on October 24, 2018, and ordered the Signatories to comply with it.

Q. Has the Company had to curtail production at night during the warmer months to a greater extent than what was originally believed to be the case at the time High Prairie was constructed?

A. Yes, this is how conditions have turned out, at least for now. Company witness Arora provides details on the curtailments that have occurred due to the unexpected level of taking of Indiana bats at the facility.

[10] Rebuttal Testimony Ajay Arora on Behalf of Union Electric Company, pg. 4.

Q. Are there other factors that have impacted the production at High Prairie?

A. Yes. As detailed in the rebuttal testimony of Company witness Arora, a single wind turbine at High Prairie collapsed on May 28, 2024. For safety reasons, the Company curtailed the entire site for 18 days until the Company was satisfied that the collapse did not indicate a larger and unsafe condition at the plant. Following the single turbine collapse, two additional wind turbines also collapsed and there have been additional curtailments (unrelated to wildlife issues) as a result of the two additional turbine collapses. *** _____ _____ _____ _____ _____ _____ .***

IV. RESPONSE TO WITNESSES EUBANKS AND MEYER

Q. Please summarize the first disallowance proposed by Staff witness Eubanks.

A. As previously stated, Staff witness Eubanks recommends that because of production being less than expected at High Prairie, the Commission should make adjustments for "lost" off-system sales revenue, "lost" production PTCs, and the value of "lost" RECs in the amounts below:

Lost off-system sales revenue: $12,042,709
Lost PTCs: $14,218,544
Lost RECS: $1,313,508

Q. How was this disallowance calculated?

A. Staff witness Eubanks compared two output profiles for High Prairie, one profile reflects no generation overnight from April – October. The other profile reflects a High Prairie operating profile that assumed some bat-related curtailment at night during bat season (a 5.0 meters per second cut in speed). To calculate the "lost" generation, Staff netted the generation from these two profiles. To calculate the value of "lost" off-system sales revenue, "lost" PTCs and "lost" RECs, Staff witness Eubanks multiplied the "lost generation" by the normalized day-ahead market price, the PTC rate and effective tax rate, and an average REC price.

Q. Please summarize the adjustments proposed by MECG Witness Meyer.

A. MECG witness Meyer proposes to adjust the PTC and energy revenue streams for the "underperformance" of High Prairie. MECG Witness Meyer clarifies that these adjustments are being proposed for the "underperformance" of High Prairie as a result of the nighttime operating restrictions being placed on the site. Witness Meyer claims that Ameren Missouri ratepayers are paying for a full return on and of the High Prairie investment even though the capacity factor is less than projected when the CCN was issued.

Q. How were these adjustments calculated?

A. MECG Witness Meyer proposes that the shortfall in generation from High Prairie be valued from an energy revenue stream, a PTC revenue stream and a REC revenue stream, which is based on an assumed 35% capacity factor included in Ameren Missouri's fuel model against an estimated 38.5% capacity factor which was one of the capacity factors used in certain modeling in the CCN case. The difference in generation between these two assumed and estimated capacity factors is calculated,

and an average energy, PTC (with tax gross up) and REC revenue price is multiplied by the "lost" generation which results in the proposed energy, PTC and REC revenue stream adjustments.

Q. Are Staff witness Eubanks or MECG witness Meyer challenging the prudence the Company's actions in relation to High Prairie?

A. No.

Q. What is the basis for the proposed disallowances?

A. Neither Staff witness Eubanks nor MECG witness Meyer identify a regulatory principle or ratemaking policy as the basis for their proposed disallowance of costs or imputation of a higher level of production-related benefits in Ameren Missouri's rates. Their recommendations appear to focus exclusively on the observation that High Prairie, at least for now, is not turning out to be as productive as originally planned. This certainly cannot be justified on the basis of the prudent investment standard and neither witness has undertaken a prudence review regarding how Ameren Missouri has operated the facility, nor have they presented any evidence at all that those operations have not been prudent. Because the recommended disallowances are based on how things have turned out, resulting in "lost production," the disallowances are, functionally, rooted in the discredited economic used and useful principle I addressed earlier.

Q. At the time that the CCN Stipulation was signed, did the Signatories know that there would be some level of production curtailment at High Prairie related to the presence of endangered Indiana bats?

A. Yes. According to Company witness Arora's rebuttal testimony in this case, they did. Witness Arora discusses that the evidence in the CCN Docket was that production would be less than the design capability of the facility in order to mitigate wildlife issues – that it was likely it would use a cut-in speed of 5.0 meters per second at night during bat season – and he also discussed the possibility that it might have to operate using what was believed to be the worst-case mitigation scenario, using a 6.9 meters per second cut in speed.

Q. Do the used and useful principle, or the economic used and useful principle, provide a reasonable basis for a disallowance in this case?

A. No. As Staff witness Luebbert noted in testimony in File No. EA-2022-0245, involving a CCN request for another renewable generating facility, that's not the way cost-based regulation works, nor is it the way it should work. Staff witness Luebbert directly testified that "When supply-side investments, such as the Boomtown Solar project, of an IOU are included in the company's base rates, the risk of cost recovery shifts from the shareholders of the IOU to the captive ratepayers. …If the assumptions relied upon to make the decision to build or purchase the resource prove to be incorrect or inaccurate, ratepayers will continue to pay for the resource through the useful life of the asset through Commission approved rates…"[11]

When the Commission approved the CCN for High Prairie, it by definition determined that the public convenience and necessity justified that it be used to serve customer needs and meet the requirements of Missouri's Renewable Energy Standard ("RES"). Staff itself testified in the CCN Docket that "Ameren Missouri has shown

[11] Rebuttal Testimony of J Luebbert, Case No. EA-2022-0245, December 21, 2022, p. 9.

a need for the project and should be granted a CCN.…"[12] As Company witness Luebbert also testified, "Once the need is established and the project is determined to promote the public interest based upon the best information available at the time, it is reasonable for the ratepayers to assume the risk that the project selected is uneconomic. This assumption of risk is justified because absent load of the ratepayers, the utility would not be obligated to invest in additional resources."[13]

Q. Have the used and useful or economic used and useful principles been applied by the Commission in the past?

A. The application of the "used and useful" standard has on a couple of occasions intersected with whether to include a new facility in rate base when it is first constructed. When utilities propose building new infrastructure, they must demonstrate that the facility will provide a tangible benefit to customers. This involves showing that the investment is necessary to meet projected demand, improve reliability, comply with regulations, or otherwise is in the public interest.

The first case involved Missouri American Water and its capital investment in a new supply and treatment facility to replace an aged existing plant. In that case, the Commission found that Missouri American Water overbuilt the facility and removed specific items and components that were built to an excess capacity that the Commission determined was not used and useful. There was no rate base disallowance in that project, and the determination that the capacity was not needed was made when the new facilities first entered service. There are no similarities between that case and this one.

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[12] Rebuttal Testimony of Staff witness Cedric Cunigan, File No. EA-2018-0202, p. 3, ll. 15-16.
[13] Luebbert Rebuttal, supra, p. 10.

The second case involved Arkansas Power and Light Company and the determination of customer rates. In that case, the Commission found that the utility intentionally overbuilt excess capacity that would persist for a decade into the future and that a reserve margin of up to 70% was unreasonably high. The Commission stated:

> "No matter what the origin of capacity the simple fact remains that the Company intentionally overbuilt its generating needs to improve its fuel diversification. The question for the Commission's resolution is whether the ratepayers suffer for the unfortunate results of increased capacity costs if the expansion was not originally imprudent. In the Commission's opinion a substantial portion of the Company's generating plant is not used and useful for public service".[14]
>
> "In the instant case, the generating capacity in question simply is incapable of being used for the necessity or convenience of the ratepaying public".[15]

In this case, the Commission found that Arkansas Power and Light Company overbuilt its generation portfolio and removed one-half of the equity return on the plant on the grounds that the capacity was not needed to provide regulated service. Similar to the case involving Missouri American Water, there was no rate base disallowance and Arkansas Power and Light Company was granted full recovery of its investment.

Q. Do the decisions in these cases provide a basis for the recommended disallowances in this case?

A. No. The circumstances in these cases are entirely inconsistent with the facts in this case. First, these were cases that did not involve any performance issues or expected

[14] Public Service Commission of the State of Missouri, Case No. ER-85-265, April 24, 1986, pg. 40.
[15] Ibid.

output. These were cases in which the capacity of the facility far exceeded any current or forecasted customer need. This excess capacity was deemed to not be used and useful and the Commission adjusted the revenue requirement in recognition of the fact that the excess capacity would not be used and useful for public service.[16] Second, the Commission did not adjust the return of the investment, and the facility owner was granted full recovery of its investment. The Commission adjusted only the return on the investment through an adjustment to the return on equity. Third, while the Commission stated that the excess capacity of the plant was not used and useful, the basis for the disallowance is more properly defined as a prudence disallowance. The Commission stated that the plant was overbuilt. By extension, the Commission concluded that the utility's decision-making was unreasonable or failed to meet an appropriate standard of care and the associated costs should not be passed on to customers because those costs stem from avoidable or poor decision-making on the part of the utility.

In this current case, the Commission authorized the Company to acquire High Prairie from the project developer via a CCN. Neither witness makes a claim of imprudence nor disputes that the Company made a prudent investment that is being used to serve its customers and support compliance with the Missouri RES. Rather, the proposed disallowances are based on a used and useful argument that includes a hindsight-based assessment of lower than hoped production at the facility.

Q. How does High Prairie meet the standard of being used and useful?

[16] Commission Order in Case No: WR-2000-281.

A. Although production is curtailed during certain hours in part of the year and the available capacity has decreased due to three turbine collapses, High Prairie is still being used to meet customer demand and is useful in providing that service. As Company witness Arora discusses in his rebuttal testimony, the Company has prudently operated the facility in the face of the challenges it has faced, both in terms of responding to the need to curtail due to wildlife issues and in the face of the turbine collapses that were beyond the Company's control. While it is indisputable that the production levels have been lower than originally anticipated when the CCN was granted, having outcomes that are worse than expected, or conversely, outcomes that are better than expected, are not a proper basis for disallowing prudently incurred costs or imputing revenues that don't actually exist under cost-based ratemaking. As Staff itself concedes, that risk is properly borne by customers, who would benefit from any performance that was better than expected since all such benefits would flow to them through the Company's RESRAM.[17]

Q. Please summarize why you disagree with the recommendations of Staff and MECG with regard to High Prairie.

A. The Commission determined the plant was needed in the CCN case and determined it was used and useful when it was included in rate base in the first rate case after it became operational. No evidence of imprudence exists with regard to any of Ameren Missouri's decision-making concerning this facility. As discussed above, to assert that revenues should be imputed to reflect a change in operating profile could encompass a wide range of changed circumstances from year to year that would affect

[17] Renewable Energy Standard Rate Adjustment Mechanism.

the output of a generating facility, including but not limited to weather, fuel prices, generating resource mix, wholesale market design, etc.

Having results that turn out better than expected, or worse than expected, does not provide a basis for concluding that the utility was imprudent, and the prudence standard should remain the cost recovery principle used in setting rates in Missouri.

An application of the used and useful principle which uses a generating facility's actual capacity factor as the basis for determining rate base or revenue requirement disallowances amounts to an attempt to reintroduce the economic used and useful concept and introduces significant cost recovery uncertainty and asymmetric risks for utilities. Such a policy would unquestionably increase costs for utilities, would represent a retreat from what the Commission and other regulators have worked to build as a more effective approach to utility ratemaking, and would not be consistent with Missouri statute.

Q. If Ameren Missouri's shareholders are required to bear the burden of the recommended disallowances, what would the longer-term effect be on customers?

A. The cost of borrowing for a company is directly influenced by the financial risks borne by its shareholders. When shareholders are required to absorb costs beyond the accepted and understood disallowances from findings of imprudence, lenders will perceive the company as a riskier borrower and a less attractive equity investment. This heightened risk perception can lead to higher borrowing costs, including increased interest rates or stricter lending terms, as creditors seek to compensate for the greater uncertainty about the company's financial stability. Shareholders'

responsibility for absorbing these costs often signals a reduced financial cushion available to protect creditors, thereby increasing the cost of equity for the company. The greatest risk premiums apply to regulatory cost recovery approaches that are unpredictable or asymmetric, such as those proposed by Staff, MECG, and OPC in this case. The use of these approaches puts the utility in a very disadvantageous position in competing for capital and will increase costs to customers.

Additionally, requiring shareholders to absorb costs may create a dynamic where the Company must offer higher returns to attract or retain equity investors, further straining its financial resources. While the Company acknowledges various types of risk in its 10-K, this disclosure is related to production risk and not risk of cost recovery.

Q. You also noted that Staff is recommending rate base adjustments related to the three collapsed turbines which will be replaced. Do the foregoing principles apply equally to this adjustment?

A. Yes, Staff's adjustment is a removal of approximately $7.05 million in plant and $1.07 million in depreciation reserve based on a used and useful argument because the collapsed turbines are not, at this time operational or used for service, as Staff uses those terms. Staff witness Eubanks' adjustment is improper for three reasons: (a) for the reasons outlined in the rebuttal testimony of Company witness Hipkiss, (b) because the used and useful standard applies to determine if a facility should be put into rate base in the first place, not as a test related to an interim operational problem that occurs during its useful life, and (c) because as discussed above, there is no proof

– not even an allegation – that the Company is in any way at fault for the turbine collapses.

V. RESPONSE TO WITNESS PAYNE

Q. Please summarize the disallowances proposed by OPC witness Payne.

A. OPC witness Payne recommends a disallowance based on a used and useful standard of 25% to 38% of Ameren Missouri's costs related to High Prairie from Ameren Missouri's revenue requirement to account for the fact that there was no generation from High Prairie during 25% of the hours in 2023 and 38% of the hours from January 1st to November 18th in 2024.

Q. How were these disallowances calculated?

A. OPC witness Payne asserts that High Prairie has had various operational difficulties that have hindered its operation and caused it to underperform and recommends that the Commission remove 25% to 38% of Ameren Missouri's costs related to the High Prairie from Ameren Missouri's revenue requirement. His calculation makes no distinction between reduced production arising from wildlife protection measures and the turbine collapses. Also, as discussed by Company witness Wills in his rebuttal testimony, his calculation suffers from other flaws as well.

Q. Is OPC witness Payne challenging the prudence of the Company's actions in relation to High Prairie?

A. No.

Q. What is the basis for the recommended disallowances?

A. In challenging the costs associated with High Prairie, OPC witness Payne recommends a disallowance based on a used and useful standard, stating that "High

Prairie is sporadically used over the year from the bat season curtailments and curtailments associated with the fallen wind turbines. The facility is not used and useful at all times of the year, meaning customers should not have to pay for 100% of the facility."[18]

Q. Do you agree with this recommendation?

A. No. This proposal is based on a flawed application of Missouri's used and useful standard and transforms it into the highly improper economic used and useful standard. OPC witness Payne's proposal reflects nothing more than a conclusion that the current operation of the High Prairie facility is not as beneficial as the parties had expected. That fact has never to my knowledge been a reason to disallow recovery of prudently incurred costs of a generating facility. All generating facilities experience variable output, experience outages, and experience both major and minor maintenance issues. The fact that a plant is not fully operating at a particular moment in time does not mean it is not fully operational and used for service.

Furthermore, OPC witness Payne is seeking to punish the Company for both the reduced production due to wildlife protections and turbine collapses that were due to manufacturing defects beyond the Company's control, stating:

> Customers are already paying for a sporadically operated facility. It is not fair or reasonable for Ameren Missouri's customers to pay for any costs associated with the collapsed wind turbines. Since the Company has submitted claims to their insurance provider and it also has warranty claims under review, each wind turbine should be paid through those means. Any additional costs that are not covered, should be paid by Ameren Missouri and/or their shareholders.[19]

[18] Ibid.
[19] Direct Testimony of Manzell M. Payne, pg. 11.

Q. What would the longer-term effect be on customers if Ameren Missouri's shareholders are required to bear the burden of OPC's recommended disallowances?

A. Accepting OPC's proposal would force Ameren Missouri to take a write-off of between $142 million and $216 million to 2025 earnings.[20] A write-off of this magnitude would increase Ameren Missouri's cost of borrowing due to its adverse effects on financial stability and creditworthiness. Write-offs reduce net income and equity, weakening key financial metrics such as debt-to-equity and interest coverage ratios. This deterioration in financial health may lead credit rating agencies to downgrade the utility's credit rating, signaling higher risk to lenders and investors. Consequently, the utility may face higher interest rates and less favorable loan terms as lenders demand a greater risk premium. Additionally, large write-offs can erode investor confidence and potentially breach debt covenants, further restricting access to affordable capital. These adverse impacts on the utility would result in higher rates for customers. In addition, this type of regulatory treatment is also likely to heighten perceptions of financial risk and instability for other Missouri utilities.

Q. Does the fact that High Prairie is operating at a lower capacity factor than estimated at the time the CCN was granted mean that the facility is not used and useful?

A. No, it does not. The claim that the generating facility is not used and useful because it was non-operational at times due to nighttime curtailments and curtailments for the collapsed wind turbines is misplaced. Generating facilities do not generate electricity

[20] Rebuttal Testimony Ajay Arora on Behalf of Union Electric Company, pg. 30.

every hour of every day due to several factors. Scheduled maintenance and repairs are necessary to ensure equipment reliability and safety. Additionally, unexpected outages caused by mechanical failures or environmental conditions, such as extreme weather, can interrupt operations. For renewable energy facilities, variability in natural resources, such as sunlight, wind, or water flow, limits consistent generation. These factors collectively impact the facility's capacity factor and prevent generation facilities from operating continuously year-round. That does not mean that the facility is not used and useful.

It is inappropriate to penalize the utility based on an after-the-fact review of how the facility's operations compared to expectations. Such retrospective assessments fail to consider the unpredictable challenges and external constraints that can affect performance. The utility's responsibility is to act prudently to help ensure that the generating facility remains available over the long term to meet the system's needs, which Ameren Missouri has done effectively. Punishing the utility for factors outside its control undermines the principles of fairness and disregards the broader context in which these facilities operate.

None of the witnesses in this case propose that the Company was imprudent in its actions related to High Prairie. Rather, these witnesses either explicitly state or imply that some form of the hindsight-based used and useful standard provides justification for their recommended disallowances. The cost recovery standard is, and should remain, the prudence standard. Shifting to any form of the economic used and useful standard is not, and never has been, a principled or equitable regulatory policy, and has never resulted in sustainable customer benefits.

Q. Does this conclude your rebuttal testimony?

A. Yes, it does.

JOHN J. REED
CHAIRMAN

Mr. Reed is a financial and economic consultant with more than 47 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 43 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. (2024 - Present)
Chairman

Concentric Energy Advisors, Inc. (2002 – 2023)
Chairman and Chief Executive Officer

CE Capital Advisors (2004 – 2023)
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
Exelon Corporation American Electric Power Service Corporation	6/24 10/24	Exelon Corporation American Electric Power Service Corporation	ER24-2172	FERC Electric Transmission Rates and Interconnections
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Senate Committee on Communication, Energy, and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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
Atmos Energy Corporation	12/23	Atmos Energy Corporation	24-GIMX-376-GIV	Confidentiality of Gas Contracts
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

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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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

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Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	EC-2014-0223	Ratemaking, Regulatory, and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	EO-2017-0176	Affiliate Transactions, Cost Allocation Manual
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	ER-2019-0335	Reasonableness of Affiliate Services and Costs
Union Electric Company d/b/a Ameren Missouri	3/21	Union Electric Company d/b/a Ameren Missouri	GR-2021-0241	Affiliate Transactions

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Union Electric Company d/b/a Ameren Missouri	3/21 10/21	Union Electric Company d/b/a Ameren Missouri	ER-2021-0240	Affiliate Transactions, Prudence Standard, Used and Useful Principle
Empire District Electric Company	5/21 12/21 1/22	Empire District Electric Company	ER-2021-0312	Return on Equity
Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity
Empire District Electric Company	5/22	Empire District Electric Company	EO-2022-0040 EO-2022-0193	Prudence Policy, Securitization
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Regulatory Policy, Securitization of Fuel, and Purchased Power Costs
Union Electric Company d/b/a Ameren Missouri	8/22 2/23 3/23	Union Electric Company d/b/a Ameren Missouri	ER-2022-0337	Affiliate Transactions, Prudence Standard
Evergy Missouri Metro and Evergy Missouri West	8/22	Evergy Missouri Metro and Evergy Missouri West	ER-2022-0129 ER-2022-0130	Prudence Standard
Evergy Missouri West	11/23	Evergy Missouri West	EA-2023-0291	Certificate of Convenience and Necessity for Resource Acquisition
Evergy Missouri Metro and Evergy Missouri West	11/23 12/23 1/24	Evergy Missouri Metro and Evergy Missouri West	EO-2023-0276 EO-2023-0277	Prudence, Resource Planning
Ameren Missouri	11/23 3/24	Ameren Missouri	EF-2024-0021	Prudence Standard, Securitization
Empire District Electric Company d/b/a Liberty	11/24	Empire District Electric Company d/b/a Liberty	ER-2024-0261	Fuel Adjustment Clause Structure

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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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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-001-2012	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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
TransCanada Keystone Pipeline GP Ltd South Bow GP LTD (2024 filing)	6/22 10/24	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
Trans Mountain Pipeline ULC	12/23	Trans Mountain Pipeline ULC as general partner of Trans Mountain Pipeline L.P.	RH-002-2023	Pipeline Tolling; Prudence
Nova Gas Transmission LTD	12/23	Nova Gas Transmission LTD	RH-003-2023	Toll Design
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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Mexico Public Regulation Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	1835	Cost Allocation, Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	13-00390-UT	Nuclear Valuation, In Support of Stipulation
New Mexico Gas Company	12/22 11/23	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
New York State Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison, and Niagara Mohawk	9/00	Central Hudson, ConEdison, and Niagara Mohawk	96-E-0909 96-E-0897 94-E-0098 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NMPC, NYSEG, RG&E, Central Hudson, Constellation, and Nine Mile Point	01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	1/04	Rochester Gas & Electric	03-E-0765 02-E-0198 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	09-E-0715 09-E-0716 09-E-0717 09-E-0718	Depreciation Policy

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
National Fuel Gas Corporation	9/16 9/16	National Fuel Gas Corporation	16-G-0257	Ring-fencing Policy
NextEra Energy Transmission New York	8/18	NextEra Energy Transmission New York	18-T-0499	Certificate of Need for Transmission Line, Vertical Market Power
NextEra Energy Transmission New York	2/19 8/19	NextEra Energy Transmission New York	18-E-0765	Certificate of Need for Transmission Line, Vertical Market Power
North Carolina Public Utilities Commission				
Enbridge Parrot Holdings LLC	11/23	Enbridge Parrot Holdings LLC	G-5 SUB 667	Merger Approval, Market Power
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	10/19	NSP Maritime Link ("NSPML")	M09277 NSPML 2020 Interim Assessment Application	Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio
Nova Scotia Power	2/21	Nova Scotia Power	M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery	Generation Plant Cost Recovery

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
Nova Scotia Power	9/24	Nova Scotia Power	M11150 Appeal of Minister's Decision pursuant to s. 48 of the Renewable Electricity Regulations made under s. 5 of the Electricity Act	Renewable Energy Standard Compliance
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

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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	-	
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of North Dakota, District Court-South Central Judicial District, Morton County				
Greenpeace International; Greenpeace, Inc.; and Greenpeace Fund ("Greenpeace")	1/24 3/24	Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.); Energy Transfer Operating, L.P. (formerly known as Energy Transfer Partners, L.P.); and Dakota Access LLC v. Greenpeace International (also known as "Stichting Greenpeace Council"); Greenpeace, Inc.; Greenpeace Fund, Inc.; Red Warrior Society (also known as "Red Warrior Camp"); Cody Hall; Krystal Two Bulls; and Charles Brown	30-2019-CV-00180	Oil Pipeline Financing Process
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
State of Utah, Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, New Hampshire District				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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., (Debtors)	8/23 11/23	David Dunn, as Trustee of the AMH Litigation Trust, v. Harlan H. Chappelle, Michael E. Ellis, Tim J. Turner	Case No. 19-35133	Reasonable Conduct
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

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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
U.S. District Court, Colorado, Garfield County				
Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
U. S. District Court, Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
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
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

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company	)	
d/b/a Ameren Missouri's Tariffs to Adjust	)	Case No. ER-2024-0319
Its Revenues for Electric Service.	)	

AFFIDAVIT OF JOHN J. REED

COMMONWEALTH	**)**
OF MASSACHUSETTS	**)**
	) ss
COUNTY OF MIDDLESEX	**)**

John J. Reed, being first duly sworn states:

My name is John J. Reed, and on my oath declare that I am of sound mind and lawful age; that I have prepared the foregoing *Rebuttal Testimony*; and further, under the penalty of perjury, that the same is true and correct to the best of my knowledge and belief.

/s/ John J. Reed
John J. Reed

Sworn to me this 17th day of January, 2025.