

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DIVISION OF PUBLIC UTILITIES AND CARRIERS

**Application and Statement by the)
Narragansett Electric Company d/b/a/)
National Grid Regarding Issue of New)
Long-Term Debt)**

Docket No. D-12-12

SETTLEMENT TESTIMONY OF

MATTHEW I. KAHAL

ON BEHALF OF THE

**DIVISION OF PUBLIC UTILITIES AND CARRIERS
ADVOCACY SECTION**

OCTOBER 17, 2012

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MATTHEW I. KAHAL

I. QUALIFICATIONS

1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Matthew I. Kahal. I am employed as an independent consultant retained
3 in this matter by the Division of Public Utilities and Carriers (“Division”). My
4 business address is 10480 Little Patuxent Parkway, Suite 300, Columbia, Maryland
5 21044.

6 Q. PLEASE STATE YOUR EDUCATIONAL BACKGROUND.

7 A. I hold B.A. and M.A. degrees in economics from the University of Maryland and
8 have completed course work and examination requirements for the Ph.D. degree in
9 economics. My areas of academic concentration included industrial organization,
10 economic development and econometrics.

11 Q. WHAT IS YOUR PROFESSIONAL BACKGROUND?

12 A. I have been employed in the area of energy, utility and telecommunications
13 consulting for the past 35 years working on a wide range of topics. Most of my work
14 has focused on electric utility integrated planning, plant licensing, environmental
15 issues, mergers and financial issues. I was a co-founder of Exeter Associates, and
16 from 1981 to 2001 I was employed at Exeter Associates as a Senior Economist and

1 Principal. During that time, I took the lead role at Exeter in performing cost of capital
2 and financial studies. In recent years, the focus of much of my professional work has
3 shifted to electric utility restructuring and competition.

4 Prior to entering consulting, I served on the Economics Department faculties
5 at the University of Maryland (College Park) and Montgomery College teaching
6 courses on economic principles, development economics and business.

7 Q. HAVE YOU PREVIOUSLY TESTIFIED AS AN EXPERT WITNESS
8 BEFORE UTILITY REGULATORY COMMISSIONS?

9 A. Yes. I have testified before approximately two-dozen state and federal utility
10 commissions in more than 370 separate regulatory cases. My testimony has addressed
11 a variety of subjects including fair rate of return, resource planning, financial
12 assessments, load forecasting, competitive restructuring, rate design, purchased power
13 contracts, merger economics and other regulatory policy issues. These cases have
14 involved electric, gas, water and telephone utilities. In 1989, I testified before the
15 U. S. House of Representatives, Committee on Ways and Means, on proposed federal
16 tax legislation affecting utilities. A list of these cases may be found in Appendix A,
17 with my statement of qualifications.

18 Q. WHAT PROFESSIONAL ACTIVITIES HAVE YOU ENGAGED IN SINCE
19 LEAVING EXETER AS A PRINCIPAL IN 2001?

20 A. Since 2001, I have worked on a variety of consulting assignments pertaining to
21 electric restructuring, purchase power contracts, environmental controls, cost of
22 capital and other regulatory issues. Current and recent clients include the U.S.
23 Department of Justice, U.S. Air Force, U.S. Department of Energy, the Federal
24 Energy Regulatory Commission, Connecticut Attorney General, Pennsylvania Office
25 of Consumer Advocate, New Jersey Division of Rate Counsel, Rhode Island Division

1 of Public Utilities, Louisiana Public Service Commission, Arkansas Public Service
2 Commission, Maryland Department of Natural Resources and Energy Administration,
3 and MCI.

4 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE RHODE ISLAND
5 COMMISSION?

6 A. Yes. I have testified on cost of capital and other matters before this Commission in
7 gas and electric cases during the past 25 years. I have been retained as the Division's
8 witness on cost of capital/fair rate of return in the 2010 National Grid base rate case
9 before the Public Utilities Commission (R.I.P.U.C. Docket No. 4065) and in the
10 pending National Grid combination electric/gas rate case (R.I.P.U.C Docket No.
11 4323).

12 Q. DO YOU HAVE EXPERIENCE IN REVIEWING DEBT ISSUANCE
13 APPLICATIONS?

14 A. Yes, I have done so on numerous occasions in the last ten years on behalf of
15 Commission Staffs and Consumer Advocacy agencies. I assisted the Division and
16 served as its expert witness in National Grid's last debt issuance Petition in 2009
17 (Division Docket No. D-09-49).
18

1 **II. OVERVIEW OF ISSUES**

2 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

3 A. On April 26, 2012, Narragansett Electric Company, d/b/a National Grid
4 (“Narragansett” or “the Company”) filed an Application with the Division of Public
5 Utilities and Carriers (“the Division”) for authority to issue long-term debt to finance
6 its capital expansion, pay down short-term debt balances, finance maturing debt and
7 for other corporate purposes. I have been retained by the Division’s Advocacy
8 Section to review the Application and provide a recommendation.

9 Q. WHAT IS THE COMPANY REQUESTING IN ITS APPLICATION?

10 A. The Company has sought the authority to issue up to \$250 million of long-term debt
11 through March 31, 2014, with terms ranging from 1 to 40 years. The debt so issued
12 could be either fixed interest rate or variable with allowable interest rates up to
13 11 percent. While the requested authority extends through March 2014, the filing
14 makes clear that a large portion of the issuance is intended to take place later this
15 year. (See Paragraph 10 of the Application.) The Application indicates a wide range
16 of potential issuance methods, e.g., competitive bidding versus competitive
17 negotiations, and the debt issuances could take the form of a number of possible
18 instruments. The Company in its Application also reserves for itself the ability and
19 authority to use hedging instruments to reduce risk and/or lower cost.

20 Along with the authority to issue debt, the Company seeks a waiver of
21 Division Rules of Practice and Procedure (1)(i), (ii), (iii) and (iv) concerning the
22 submission of certain debt issuance-related documents. This waiver request is due to
23 the fact that the exact form of the debt issuances is not known at this time.

24 Q. THE COMPANY HAS OUTSTANDING SOME RELATIVELY HIGH
25 COST DEBT. WILL THE NEW DEBT ISSUANCE PROPOSED IN THIS

1 DOCKET BE USED FOR ECONOMIC REFUNDINGS TO LOWER THE
2 COST OF DEBT?

3 A. No. The Company has informed us that its high cost outstanding debt has “make
4 whole” provisions that would require compensating debt holders for the market value
5 of the debt upon early redemption. Thus, this makes it infeasible to achieve savings
6 through early redemptions of this debt. This high cost debt is the legacy Providence
7 Gas mortgage bonds which are allocated entirely to the Company’s gas operations.

8 Q. HOW DID YOU CONDUCT YOUR REVIEW OF THE APPLICATION?

9 A. After an initial review of the Application and supporting testimony, I prepared a set
10 of data requests to obtain further information and to explore certain issues. After I
11 had an opportunity to review the discovery responses from the Company, I developed
12 an issues list of concerns to the Division or unanswered questions. A technical
13 conference was arranged with the Company which took place telephonically to
14 discuss the Division Advocacy Section’s concerns, and subsequent discussions on
15 these matters took place. These discussions culminated in a Settlement Agreement
16 that resolves the issues in this case and allows the Company to proceed with the
17 needed long-term debt issuances.

18 It is the purpose of my testimony at this time to support and sponsor the
19 Settlement Agreement, dated October 15, 2012. I believe that the filed Settlement
20 Agreement represents a balancing of interests and is in the best interest of the
21 Company’s ratepayers. I recommend that it be approved, as filed.

22 Q. WHAT CONCERNS OR ISSUES DO YOU HAVE CONCERNING THE
23 APPLICATION?

24 A. Based on my review, I was concerned with the overall lack of specificity in the
25 Application. The Application requests authority to issue \$250 million over the next

1 two years, but it does not provide a planned schedule for doing so. It also requests
2 authority for a very wide range of types of debt that would be issued, methods of
3 issuance and debt structure. The Application requests authority to incur interest rates
4 as high as 11 percent. While the Company clearly needs some flexibility to respond
5 to the dynamic nature of financial markets, the request still needed to be clarified and
6 to some degree narrowed. Otherwise, the Division would not be sure what it would
7 be approving.

8 In my opinion, the Settlement Agreement adequately and appropriately
9 balances the Company's need for flexibility with the Division's need for specificity
10 and oversight.

11 Q. HOW DOES THE REQUEST IN THIS DOCKET COMPARE TO THE
12 COMPANY'S PREVIOUS DEBT ISSUANCES?

13 A. The purpose and circumstances for the requested debt issuance in this docket are
14 somewhat different than what took place with the previous debt issuance which
15 occurred in early 2010. At that time, the Company requested authority to issue \$840
16 million and actually issued \$550 million. This took the form of a mix of ten-year and
17 30-year unsecured long-term bonds. At that time, Narragansett had very little long-
18 term debt in its capital structure and an excessive amount of expensive common
19 equity. Hence, a main purpose of the very large debt issuance was to "recapitalize"
20 the Company and establish a more normal capital structure consisting of
21 approximately half common equity and half debt. The 2010 debt issuance helped to
22 achieve these objectives while providing a more normal and less expensive capital
23 structure.

24 Q. PLEASE COMPARE THE PROPOSED DEBT ISSUANCE AT THIS TIME
25 WITH THE PREVIOUS DEBT ISSUANCE.

1 A. This debt issuance is much smaller, i.e., up to \$250 million versus \$550 million
2 issued in early 2010. A large portion of the earlier debt issuance was used to
3 rebalance the capital structure. In this case, the immediate purpose of a major portion
4 of the up to \$250 million in debt proceeds will be to pay down most of the
5 Company's short-term debt, which presently exceeds \$200 million. At the present
6 time, short-term borrowing is at an unusually high level. This reduction will allow
7 the Company to make use of its short-term borrowing capability on an ongoing basis
8 to cost-effectively fund construction.

9 Q. THE COMPANY'S APPLICATION PROVIDES EXTENSIVE
10 FLEXIBILITY WITH REGARD TO HOW IT WILL CONDUCT THE
11 PLANNED DEBT ISSUANCE(S) AND THE CHARACTERISTICS OF
12 THE BONDS TO BE ISSUED. HAS THE COMPANY PROVIDED THE
13 DIVISION WITH MORE SPECIFIC INFORMATION CONCERNING ITS
14 PLANS?

15 A. Yes. While the Company continues to request flexibility to respond to market
16 conditions, it has informed the Division Advocacy Section of its likely intentions
17 either in witness Lynch's testimony (appended to the April 26, 2012 Application),
18 responses to the Division's data requests or through informal discovery
19 teleconferences.

20 In this regard, the Company has indicated the following:

- 21 • The Company intends to issue the new debt as unsecured. This
22 appears to be based on its determination that cost savings from issuing
23 secured debt would be relatively small.

- 1 • While the original request for issuance authority extends to March 31,
2 2014, the Company intends (if feasible) to complete the up to \$250
3 million issuance by the end of this year.
- 4 • The Company expects the issuance to take place in the form of one or
5 more private placements. The private placement market is both robust
6 and attractive and this will help to minimize costs of issuance.
- 7 • While final decisions have not been made, the Company initially
8 stated that it does not anticipate the use of a Treasury lock to hedge (or
9 partially hedge) the interest rate. The Company made use of such a
10 hedging instrument in connection with its 2010 issuances.
- 11 • The Company originally stated that it was not amenable to the “credit
12 spread” limitation (i.e., 350 basis points above the U.S. Treasury yield
13 benchmark) that it agreed to for its 2010 debt issuance.

14 Q. IS IT APPROPRIATE FOR THE COMPANY TO ENGAGE IN A LARGE
15 LONG-TERM DEBT ISSUANCE IN ORDER TO REDUCE ITS SHORT-
16 TERM DEBT?

17 A. Yes, I believe so. Short-term debt presently is very inexpensive (the cost rate is less
18 than 1 percent), but it can at times be volatile. Moreover, if the Company is
19 excessively dependent on it, it can create “rollover risk.” Thus, while it is appropriate
20 for the Company to employ short-term debt as a financing tool, it should not become
21 chronically over dependent on its use. Even after the Company’s current very large
22 balance of short-term debt is paid down, this will enable the Company to continue to
23 use short-term debt for interim construction financing and other business purposes.
24 Thus, the issuance will help to enable the Company to maintain its financial

1 flexibility in order to address potential capital needs and to operate with a balanced
2 capital structure.

3 Q. WILL THIS ISSUANCE ELIMINATE THE NEED FOR SHORT-TERM
4 DEBT FINANCING?

5 A. No. Assuming that most (or all) of the \$250 million in long-term proceeds are used
6 to extinguish the current short-term debt balance, short-term debt would decline to a
7 very low level. However, this effect likely would be temporary. Over time, the
8 Company would continue to use short-term debt to fund ongoing construction and for
9 other purposes.

10 Q. IS THE SETTLEMENT AGREEMENT BETWEEN THE DIVISION
11 ADVOCACY SECTION AND THE COMPANY REACHED IN THIS
12 DOCKET GENERALLY SIMILAR TO THE SETTLEMENT APPROVED
13 BY THE DIVISION IN THE LAST DEBT ISSUANCE DOCKET?

14 A. In general, the structure and provisions are very similar, with the time period covered
15 and debt issuance amounts, of course, changed in this case. Section III of my
16 testimony describes provisions of the Settlement Agreement in this case.

III. DESCRIPTION OF THIS SETTLEMENT AGREEMENT

1 Q. DOES THE SETTLEMENT AGREEMENT GRANT THE AUTHORITY
2 FOR THE ISSUANCE OF \$250 MILLION?

3 A. Yes. The Settlement Agreement authorizes new debt issuances of up to \$250 million
4 for the purposes specified in the Application. The proceeds may not be used for
5 unregulated activities or for loans to affiliates. (Paragraph 1)

6 In my opinion, it is presently a relatively low-cost environment for debt
7 issuances by credit-worthy utilities such as the Company. Nonetheless, it is possible
8 that interest rates could rise in the near term if conditions in capital markets change
9 materially in a manner not now expected. For this reason, I believe that it is
10 important for the Company to proceed expeditiously with the planned issuance of the
11 new long-term debt.

12 Q. THE COMPANY REQUESTED AUTHORITY TO ISSUE LONG-TERM
13 DEBT THROUGH MARCH 31, 2014. DOES THE SETTLEMENT
14 AGREEMENT ADDRESS TIMING?

15 A. Yes. Paragraph 15 states that the Company intends to proceed with the new debt
16 issuance "as soon as reasonably practicable" after the issuance of a non-appealable
17 order by the Division approving this Settlement Agreement. With such approval, the
18 Company shall make reasonable efforts to close on the issuance by December 2012.
19 In any event, the authority to issue this debt will expire May 31, 2013 instead of the
20 requested March 31, 2014. Thus, the Settlement Agreement is less open ended than
21 the Application with respect to timing.

22 Q. WILL THE COMPANY USE A TREASURY LOCK, AS IT DID IN 2010,
23 TO HEDGE THE COST OF THE NEW DEBT?

1 A. Paragraph 7 of the Settlement Agreement allows for the use of hedging as a tool to
2 protect customers from rising interest rates while the debt issue is pending, but it does
3 not compel its use. If the Company contemplates doing so, it must consult with the
4 Division Advocacy Section before engaging in hedging.

5 As a practical matter, if the Company intends to proceed with the debt issue
6 immediately or very shortly after receiving a favorable Division order, then hedging
7 may not be warranted. However, if the Company chooses or must delay the issuance
8 to sometime in 2013, then hedging should be considered as a customer protection.
9 The Settlement Agreement provides both this flexibility and Division oversight.

10 Q. THE COMPANY REQUESTS AUTHORITY FOR DEBT INTEREST
11 RATES UP TO 11 PERCENT. DOES THE SETTLEMENT AGREEMENT
12 ACCEPT THOSE TERMS?

13 A. No. Paragraph 6 limits the maximum interest rate on the Initial Issuances to the
14 corresponding Treasury yield plus 350 basis points. (Currently, those spreads are
15 about 150 to 200 basis points for single A rated utilities such as National Grid). For
16 example, since 30-year Treasury yields presently are about 3.0 percent, this would
17 limit the Company's interest rate on a 30-year debt issue at this time to 6.5 percent.
18 Credit spreads, of course, can change over time, but 350 basis points leaves the
19 Company with considerable headroom for changes in market conditions.

20 Q. IS THE COMPANY REQUIRED TO USE THE DEBT ISSUE PROCEEDS
21 FOR UTILITY PURPOSES?

22 A. Yes, it is, as established in Paragraph 1. The Company may not lend any such funds
23 on a long-term basis to its corporate affiliates or use proceeds for non-regulated
24 activities. This does not restrict the Company from full participation in a National
25 Grid utility money pool for short-term borrowings and loans.

1 Q. DOES THE SETTLEMENT AGREEMENT ADDRESS THE TERM OF
2 THE NEW DEBT?

3 A. Yes, Paragraph 2 identifies a term of from one to 30 years and in one or multiple
4 tranches for the \$250 million. However, the Company has expressed a preference for
5 a term toward the upper end of that range. I would tend to concur with that judgment
6 given today's extraordinarily low interest rate environment and investor demand for
7 30-year utility debt. Nonetheless, the Settlement Agreement provides flexibility to
8 respond to market conditions and does **not** specifically require a term of 30 years.

9 Q. DOES THE SETTLEMENT AGREEMENT RESTRICT THE TYPE OF
10 DEBT INSTRUMENT THE COMPANY MAY USE?

11 A. No. The Company may use any of the forms of debt and instruments stated in the
12 Application. (Paragraph 4) Nonetheless, the Company intends to issue unsecured
13 debt at fixed and not variable interest rates.

14 Q. DOES THIS SETTLEMENT AGREEMENT PRE-APPROVE OR SUPPORT
15 ANY COST RECOVERY FOR COSTS THAT THE COMPANY WILL
16 INCUR ASSOCIATED WITH THE NEW DEBT?

17 A. No, it does not. This Settlement Agreement explicitly states that in approving the
18 Initial Issuance neither the Division or its Advocacy Section necessarily concurs with
19 the Company's capital spending plan, its proposed capital structure in the pending
20 rate case (or in any future rate case) or the valuation of Company assets. (Paragraph
21 10). Paragraph 11 states that this Division approval of the Initial Issuance does not
22 provide any cost recovery or the Advocacy Section's concurrence with pre-approval
23 of cost recovery of any specific amount of expense. In Paragraph 12, the Company
24 acknowledges its affirmative obligation to undertake the Initial Issuance at lowest
25 reasonable cost. The Company further acknowledges its affirmative obligation to

1 employ a prudent mix of capital (Paragraph 14). Paragraph 13 states that the
2 Settlement Agreement does not affect or limit the Public Utilities Commission's
3 authority with respect to rates, services, financial policies, accounting and other
4 matters affecting the Company.

5 In Paragraph 8, the Company states its intent to defer and amortize the
6 reasonable and prudent issuance-related expenses over the life of the new debt.
7 While this Settlement Agreement does not pre-approve either Commission
8 ratemaking or accounting treatments relating to the debt issuances, it does set forth
9 the Division Advocacy Section opinion that such costs should be eligible for rate
10 recovery, subject to prudence, reasonableness and appropriate allocations.

11 Q. THE COMPANY HAS REQUESTED A WAIVER CONCERNING
12 DIVISION RULES ON PROVIDING IN ADVANCE CERTAIN
13 DOCUMENTS PERTAINING TO THE PROPOSED DEBT ISSUANCES.
14 IS THIS ADDRESSED IN THE SETTLEMENT AGREEMENT?

15 A. Yes. The Division Advocacy Section has discussed this waiver request with the
16 Company. In order to respond effectively to market conditions, the Company is not
17 able to prepare and submit the issuance-related documents in advance of undertaking
18 the issuances. Doing so might result in an undesired delay in issuance and/or loss in
19 the ability to respond to changing market conditions. I believe the Company's
20 request in this regard is reasonable, and Paragraph 9 grants the waiver. However, that
21 paragraph also obligates the Company to submit those documents within 45 days of
22 the debt issuance transactions closing, including a statement of final costs. Within
23 five days of issuance, the Company must inform the Division of the basic terms for
24 each such issuance. In Paragraph 5, the Company agrees to provide the Division with
25 informal advance notification of its intent to issue shortly before such issuance takes

1 place. Together, these two paragraphs will ensure that the Division is fully and
2 timely informed concerning the plans and outcomes of the debt issuances.
3 Consequently, the Division will receive both timely information and the necessary
4 documentation.

5 Q. PLEASE SUMMARIZE THE REASONS WHY YOU BELIEVE THE
6 SETTLEMENT AGREEMENT IS IN THE PUBLIC INTEREST.

7 A. The Settlement Agreement negotiated by the Division Advocacy Section and the
8 Company provides the following favorable attributes and resolution of this case:

- 9 • It provides the Division with more effective oversight by authorizing approval of
10 the full Initial Issuance of \$250 million and requiring that this be completed no
11 later than May 31, 2013. Moreover, the Company must make reasonable efforts
12 to complete it by December 2012.
- 13 • Given today's very favorable debt market conditions, this prompt issuance
14 requirement is important for customers. In addition and if needed it allows for
15 the possible use of a Treasury lock to hedge near-term changes in debt market
16 conditions.
- 17 • It sets the maximum allowable interest rate at a flexible but reasonable level in
18 the form of a credit spread.
- 19 • It provides the Company the waiver that it needs for the advanced filing of
20 documents, while ensuring the Division will be fully informed and receive the
21 required documents on a timely basis.
- 22 • It allows the use of a wide range of debt instruments but restricts to some degree
23 the use of hedges and derivatives to those that are potentially beneficial.

- 1 • The Settlement Agreement makes clear that any Division order would not
2 provide pre-approval of cost recovery of debt expenses or endorsement with any
3 capital structure or capital spending plan. At the same time it affirms the
4 Company's obligation to issue debt at lowest reasonable cost and employ a
5 prudent mix of capital.

6 Based on my review, I believe that it is prudent and beneficial for the Company to
7 proceed with a debt issuance at this time as large as \$250 million to help fund capital
8 spending and effectively manage its capital structure.

9 Q. DO YOU RECOMMEND APPROVAL OF THE SETTLEMENT
10 AGREEMENT?

11 A. Yes, I do. I believe the Settlement Agreement is in the public interest and should be
12 approved as filed.

13 Q. DOES THIS CONCLUDE YOUR SUPPLEMENT TESTIMONY?

14 A. Yes, it does.

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APPENDIX A
QUALIFICATIONS OF
MATTHEW I. KAHAL

MATTHEW I. KAHAL

Since 2001, Mr. Kahal has worked as an independent consulting economist, specializing in energy economics, public utility regulation and utility financial studies. Over the past three decades, his work has encompassed electric utility integrated resource planning (IRP), power plant licensing, environmental compliance and utility financial issues. In the financial area he has conducted numerous cost of capital studies and addressed other financial issues for electric, gas, telephone and water utilities. Mr. Kahal's work in recent years has shifted to electric utility restructuring, mergers and various aspects of regulation.

Mr. Kahal has provided expert testimony on more than 350 occasions before state and federal regulatory commissions and the U.S. Congress. His testimony has covered need for power, integrated resource planning, cost of capital, purchased power practices and contracts, merger economics, industry restructuring and various other regulatory and public policy issues.

Education:

B.A. (Economics) - University of Maryland, 1971.

M.A. (Economics) - University of Maryland, 1974.

Ph.D. candidacy - University of Maryland, completed all course work and qualifying examinations.

Previous Employment:

1981-2001 - Exeter Associates, Inc. (founding Principal, Vice President and President).

1980-1981 - Member of the Economic Evaluation Directorate, The Aerospace Corporation, Washington, D.C. office.

1977-1980 - Economist, Washington, D.C. consulting firm.

1972-1977 - Research/Teaching Assistant and Instructor, Department of Economics, University of Maryland (College Park). Lecturer in Business and Economics, Montgomery College.

Professional Work Experience:

Mr. Kahal has more than thirty years experience managing and conducting consulting assignments relating to public utility economics and regulation. In 1981, he and five colleagues founded the firm of Exeter Associates, Inc. and for the next 20 years he served as a Principal and corporate officer in the firm. During that time, he supervised multi-million dollar support contracts with the State of Maryland and directed the technical work conducted both by Exeter professional staff and

numerous subcontractors. Additionally, Mr. Kahal took the lead role at Exeter in consulting to the firm's other governmental and private clients in the areas of financial analysis, utility mergers, electric restructuring and utility purchase power contracts.

At the Aerospace Corporation, Mr. Kahal served as an economic consultant to the Strategic Petroleum Reserve (SPR). In that capacity he participated in a detailed financial assessment of the SPR, and developed an econometric forecasting model of U.S. petroleum industry inventories. That study has been used to determine the extent to which private sector petroleum stocks can be expected to protect the U.S. from the impacts of oil import interruptions.

Before entering consulting, Mr. Kahal held faculty positions with the Department of Economics at the University of Maryland and with Montgomery College teaching courses on economic principles, business and economic development.

Publications and Consulting Reports:

Projected Electric Power Demands of the Baltimore Gas and Electric Company, Maryland Power Plant Siting Program, 1979.

Projected Electric Power Demands of the Allegheny Power System, Maryland Power Plant Siting Program, January 1980.

An Econometric Forecast of Electric Energy and Peak Demand on the Delmarva Peninsula, Maryland Power Plant Siting Program, March 1980 (with Ralph E. Miller).

A Benefit/Cost Methodology of the Marginal Cost Pricing of Tennessee Valley Authority Electricity, prepared for the Board of Directors of the Tennessee Valley Authority, April 1980.

An Evaluation of the Delmarva Power and Light Company Generating Capacity Profile and Expansion Plan, (Interim Report), prepared for the Delaware Office of the Public Advocate, July 1980, (with Sharon L. Mason).

Rhode Island-DOE Electric Utilities Demonstration Project, Third Interim Report on Preliminary Analysis of the Experimental Results, prepared for the Economic Regulatory Administration, U.S. Department of Energy, July 1980.

Petroleum Inventories and the Strategic Petroleum Reserve, The Aerospace Corporation, prepared for the Strategic Petroleum Reserve Office, U.S. Department of Energy, December 1980.

Alternatives to Central Station Coal and Nuclear Power Generation, prepared for Argonne National Laboratory and the Office of Utility Systems, U.S. Department of Energy, August 1981.

"An Econometric Methodology for Forecasting Power Demands," Conducting Need-for-Power Review for Nuclear Power Plants (D.A. Nash, ed.), U.S. Nuclear Regulatory Commission, NUREG-0942, December 1982.

State Regulatory Attitudes Toward Fuel Expense Issues, prepared for the Electric Power Research Institute, July 1983, (with Dale E. Swan).

"Problems in the Use of Econometric Methods in Load Forecasting," Adjusting to Regulatory, Pricing and Marketing Realities (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1983.

Proceedings of the Maryland Conference on Electric Load Forecasting, (editor and contributing author), Maryland Power Plant Siting Program, PPES-83-4, October 1983.

"The Impacts of Utility-Sponsored Weatherization Programs: The Case of Maryland Utilities," (with others), in Government and Energy Policy (Richard L. Itteilag, ed.), 1983.

Power Plant Cumulative Environmental Impact Report, contributing author, (Paul E. Miller, ed.) Maryland Department of Natural Resources, January 1984.

Projected Electric Power Demands for the Potomac Electric Power Company, three volumes with Steven L. Estomin), prepared for the Maryland Power Plant Siting Program, March 1984.

"An Assessment of the State-of-the-Art of Gas Utility Load Forecasting," (with Thomas Bacon, Jr. and Steven L. Estomin), published in the Proceedings of the Fourth NARUC Biennial Regulatory Information Conference, 1984.

"Nuclear Power and Investor Perceptions of Risk," (with Ralph E. Miller), published in The Energy Industries in Transition: 1985-2000 (John P. Weyant and Dorothy Sheffield, eds.), 1984.

The Financial Impact of Potential Department of Energy Rate Recommendations on the Commonwealth Edison Company, prepared for the U.S. Department of Energy, October 1984.

"Discussion Comments," published in Impact of Deregulation and Market Forces on Public Utilities: The Future of Regulation (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1985.

An Econometric Forecast of the Electric Power Loads of Baltimore Gas and Electric Company, two volumes (with others), prepared for the Maryland Power Plant Siting Program, 1985.

A Survey and Evaluation of Demand Forecast Methods in the Gas Utility Industry, prepared for the Public Utilities Commission of Ohio, Forecasting Division, November 1985, (with Terence Manuel).

A Review and Evaluation of the Load Forecasts of Houston Lighting & Power Company and Central Power & Light Company -- Past and Present, prepared for the Texas Public Utility Commission, December 1985, (with Marvin H. Kahn).

Power Plant Cumulative Environmental Impact Report for Maryland, principal author of three of the eight chapters in the report (Paul E. Miller, ed.), PPSP-CEIR-5, March 1986.

"Potential Emissions Reduction from Conservation, Load Management, and Alternative Power," published in Acid Deposition in Maryland: A Report to the Governor and General Assembly, Maryland Power Plant Research Program, AD-87-1, January 1987.

Determination of Retrofit Costs at the Oyster Creek Nuclear Generating Station, March 1988, prepared for Versar, Inc., New Jersey Department of Environmental Protection.

Excess Deferred Taxes and the Telephone Utility Industry, April 1988, prepared on behalf of the National Association of State Utility Consumer Advocates.

Toward a Proposed Federal Policy for Independent Power Producers, comments prepared on behalf of the Indiana Consumer Counselor, FERC Docket EL87-67-000, November 1987.

Review and Discussion of Regulations Governing Bidding Programs, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

A Review of the Proposed Revisions to the FERC Administrative Rules on Avoided Costs and Related Issues, prepared for the Pennsylvania Office of Consumer Advocate, April 1988.

Review and Comments on the FERC NOPR Concerning Independent Power Producers, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

The Costs to Maryland Utilities and Ratepayers of an Acid Rain Control Strategy -- An Updated Analysis, prepared for the Maryland Power Plant Research Program, October 1987, AD-88-4.

"Comments," in New Regulatory and Management Strategies in a Changing Market Environment (Harry M. Trebing and Patrick C. Mann, editors), Proceedings of the Institute of Public Utilities Eighteenth Annual Conference, 1987.

Electric Power Resource Planning for the Potomac Electric Power Company, prepared for the Maryland Power Plant Research Program, July 1988.

Power Plant Cumulative Environmental Impact Report for Maryland (Thomas E. Magette, ed.) authored two chapters, November 1988, PPRP-CEIR-6.

Resource Planning and Competitive Bidding for Delmarva Power & Light Company, October 1990, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

Electric Power Rate Increases and the Cleveland Area Economy, prepared for the Northeast Ohio Areawide Coordinating Agency, October 1988.

An Economic and Need for Power Evaluation of Baltimore Gas & Electric Company's Perryman Plant, May 1991, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

The Cost of Equity Capital for the Bell Local Exchange Companies in a New Era of Regulation, October 1991, presented at the Atlantic Economic Society 32nd Conference, Washington, D.C.

A Need for Power Review of Delmarva Power & Light Company's Dorchester Unit 1 Power Plant, March 1993, prepared for the Maryland Department of National Resources (with M. Fullenbaum)

The AES Warrior Run Project: Impact on Western Maryland Economic Activity and Electric Rates, February 1993, prepared for the Maryland Power Plant Research Program (with Peter Hall).

An Economic Perspective on Competition and the Electric Utility Industry, November 1994. Prepared for the Electric Consumers' Alliance.

PEPCO's Clean Air Act Compliance Plan: Status Report, prepared for the Maryland Power Plant Research Plan, January 1995 (w/Diane Mountain, Environmental Resources Management, Inc.).

The FERC Open Access Rulemaking: A Review of the Issues, prepared for the Indiana Office of Utility Consumer Counselor and the Pennsylvania Office of Consumer Advocate, June 1995.

A Status Report on Electric Utility Restructuring: Issues for Maryland, prepared for the Maryland Power Plant Research Program, November 1995 (with Daphne Psacharopoulos).

Modeling the Financial Impacts on the Bell Regional Holding Companies from Changes in Access Rates, prepared for MCI Corporation, May 1996.

The CSEF Electric Deregulation Study: Economic Miracle or the Economists' Cold Fusion?, prepared for the Electric Consumers' Alliance, Indianapolis, Indiana, October 1996.

Reducing Rates for Interstate Access Service: Financial Impacts on the Bell Regional Holding Companies, prepared for MCI Corporation, May 1997.

The New Hampshire Retail Competition Pilot Program: A Preliminary Evaluation, July 1997, prepared for the Electric Consumers' Alliance (with Jerome D. Mierzwa).

Electric Restructuring and the Environment: Issue Identification for Maryland, March 1997, prepared for the Maryland Power Plant Research Program (with Environmental Resource Management, Inc.)

An Analysis of Electric Utility Embedded Power Supply Costs, prepared for Power-Gen International Conference, Dallas, Texas, December 1997.

Market Power Outlook for Generation Supply in Louisiana, December 2000, prepared for the Louisiana Public Service Commission (with others).

A Review of Issues Concerning Electric Power Capacity Markets, prepared for the Maryland Power Plant Research Program, December 2001 (with B. Hobbs and J. Inon).

The Economic Feasibility of Air Emissions Controls at the Brandon Shores and Morgantown Coal-fired Power Plants, February 2005, (prepared for the Chesapeake Bay Foundation).

The Economic Feasibility of Power Plant Retirements on the Entergy System, September 2005 with Phil Hayet (prepared for the Louisiana Public Service Commission).

Expert Report on Capital Structure, Equity and Debt Costs, prepared for the Edmonton Regional Water Customers Group, August 30, 2006.

Maryland's Options to Reduce and Stabilize Electric Power Prices Following Restructuring, with Steven L. Estomin, prepared for the Power Plant Research Program, Maryland Department of Natural Resources, September 2006.

Expert Report of Matthew I. Kahal, on behalf of the U. S. Department of Justice, August 2008, Civil Action No. IP-99-1693C-MIS.

Conference and Workshop Presentations:

Workshop on State Load Forecasting Programs, sponsored by the Nuclear Regulatory Commission and Oak Ridge National Laboratory, February 1982 (presentation on forecasting methodology).

Fourteenth Annual Conference of the Michigan State University Institute for Public Utilities, December 1982 (presentation on problems in forecasting).

Conference on Conservation and Load Management, sponsored by the Massachusetts Energy Facilities Siting Council, May 1983 (presentation on cost-benefit criteria).

Maryland Conference on Load Forecasting, sponsored by the Maryland Power Plant Siting Program and the Maryland Public Service Commission, June 1983 (presentation on overforecasting power demands).

The 5th Annual Meetings of the International Association of Energy Economists, June 1983 (presentation on evaluating weatherization programs).

The NARUC Advanced Regulatory Studies Program (presented lectures on capacity planning for electric utilities), February 1984.

The 16th Annual Conference of the Institute of Public Utilities, Michigan State University (discussant on phase-in and excess capacity), December 1984.

U.S. Department of Energy Utilities Conference, Las Vegas, Nevada (presentation of current and future regulatory issues), May 1985.

The 18th Annual Conference of the Institute of Public Utilities, Michigan State University, Williamsburg, Virginia, December 1986 (discussant on cogeneration).

The NRECA Conference on Load Forecasting, sponsored by the National Rural Electric Cooperative Association, New Orleans, Louisiana, December 1987 (presentation on load forecast accuracy).

The Second Rutgers/New Jersey Department of Commerce Annual Conference on Energy Policy in the Middle Atlantic States, Rutgers University, April 1988 (presentation on spot pricing of electricity).

The NASUCA 1988 Mid-Year Meeting, Annapolis, Maryland, June 1988, sponsored by the National Association of State Utility Consumer Advocates (presentation on the FERC electricity avoided cost NOPRs).

The Thirty Second Atlantic Economic Society Conference, Washington, D.C., October 1991 (presentation of a paper on cost of capital issues for the Bell Operating Companies).

The NASUCA 1993 Mid-Year Meeting, St. Louis, Missouri, sponsored by the National Association of State Utility Consumer Advocates, June 1993 (presentation on regulatory issues concerning electric utility mergers).

The NASUCA and NARUC annual meetings in New York City, November 1993 (presentations and panel discussions on the emerging FERC policies on transmission pricing).

The NASUCA annual meetings in Reno, Nevada, November 1994 (presentation concerning the FERC NOPR on stranded cost recovery).

U.S. Department of Energy Utilities/Energy Management Workshop, March 1995 (presentation concerning electric utility competition).

The 1995 NASUCA Mid-Year Meeting, Breckenridge, Colorado, June 1995, (presentation concerning the FERC rulemaking on electric transmission open access).

The 1996 NASUCA Mid-Year Meeting, Chicago, Illinois, June 1996 (presentation concerning electric utility merger issues).

Conference on "Restructuring the Electric Industry," sponsored by the National Consumers League and Electric Consumers Alliance, Washington, D.C., May 1997 (presentation on retail access pilot programs).

The 1997 Mid-Atlantic Conference of Regulatory Utilities Commissioners (MARUC), Hot Springs, Virginia, July 1997 (presentation concerning electric deregulation issues).

Power-Gen '97 International Conference, Dallas, Texas, December 1997 (presentation concerning utility embedded costs of generation supply).

Consumer Summit on Electric Competition, sponsored by the National Consumers League and Electric Consumers' Alliance, Washington, D.C., March 2001 (presentation concerning generation supply and reliability).

National Association of State Utility Consumer Advocates, Mid-Year Meetings, Austin, Texas, June 16-17, 2002 (presenter and panelist on RTO/Standard Market Design issues).

Louisiana State Bar Association, Public Utility Section, October 2, 2002. (Presentation on Performance-Based Ratemaking and panelist on RTO issues). Baton Rouge, Louisiana.

Virginia State Corporation Commission/Virginia State Bar, Twenty Second National Regulatory Conference, May 10, 2004. (Presentation on Electric Transmission System Planning.) Williamsburg, Virginia.

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
1. 27374 & 27375 October 1978	Long Island Lighting Company	New York Counties	Nassau & Suffolk	Economic Impacts of Proposed Rate Increase
2. 6807 January 1978	Generic	Maryland	MD Power Plant Siting Program	Load Forecasting
3. 78-676-EL-AIR February 1978	Ohio Power Company	Ohio	Ohio Consumers' Counsel	Test Year Sales and Revenues
4. 17667 May 1979	Alabama Power Company	Alabama	Attorney General	Test Year Sales, Revenues, Costs and Load Forecasts
5. None April 1980	Tennessee Valley Authority	TVA Board	League of Women Voters	Time-of-Use Pricing
6. R-80021082	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Load Forecasting, Marginal Cost pricing
7. 7259 (Phase I) October 1980	Potomac Edison Company	Maryland	MD Power Plant Siting Program	Load Forecasting
8. 7222 December 1980	Delmarva Power & Light Company	Maryland	MD Power Plant Siting Program	Need for Plant, Load Forecasting
9. 7441 June 1981	Potomac Electric Power Company	Maryland	Commission Staff	PURPA Standards
10. 7159 May 1980	Baltimore Gas & Electric	Maryland	Commission Staff	Time-of-Use Pricing
11. 81-044-E-42T	Monongahela Power	West Virginia	Commission Staff	Time-of-Use Rates
12. 7259 (Phase II) November 1981	Potomac Edison Company	Maryland	MD Power Plant Siting Program	Load Forecasting, Load Management
13. 1606 September 1981	Blackstone Valley Electric and Narragansett	Rhode Island	Division of Public Utilities	PURPA Standards
14. RID 1819 April 1982	Pennsylvania Bell	Pennsylvania	Office of Consumer Advocate	Rate of Return
15. 82-0152 July 1982	Illinois Power Company	Illinois	U.S. Department of Defense	Rate of Return, CWIP

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
16. 7559 September 1982	Potomac Edison Company	Maryland	Commission Staff	Cogeneration
17. 820150-EU September 1982	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return, CWIP
18. 82-057-15 January 1983	Mountain Fuel Supply Company	Utah	Federal Executive Agencies	Rate of Return, Capital Structure
19. 5200 August 1983	Texas Electric Service Company	Texas	Federal Executive Agencies	Cost of Equity
20. 28069 August 1983	Oklahoma Natural Gas	Oklahoma	Federal Executive Agencies	Rate of Return, deferred taxes, capital structure, attrition
21. 83-0537 February 1984	Commonwealth Edison Company	Illinois	U.S. Department of Energy	Rate of Return, capital structure, financial capability
22. 84-035-01 June 1984	Utah Power & Light Company	Utah	Federal Executive Agencies	Rate of Return
23. U-1009-137 July 1984	Utah Power & Light Company	Idaho	U.S. Department of Energy	Rate of Return, financial condition
24. R-842590 August 1984	Philadelphia Electric Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
25. 840086-EI August 1984	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return, CWIP
26. 84-122-E August 1984	Carolina Power & Light Company	South Carolina	South Carolina Consumer Advocate	Rate of Return, CWIP, load forecasting
27. CGC-83-G & CGC-84-G October 1984	Columbia Gas of Ohio	Ohio	Ohio Division of Energy	Load forecasting
28. R-842621 October 1984	Western Pennsylvania Water Company	Pennsylvania	Office of Consumer Advocate	Test year sales
29. R-842710 January 1985	ALLTEL Pennsylvania Inc.	Pennsylvania	Office of Consumer Advocate	Rate of Return
30. ER-504 February 1985	Allegheny Generating Company	FERC	Office of Consumer Advocate	Rate of Return

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
31. R-842632 March 1985	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, conservation, time-of-use rates
32. 83-0537 & 84-0555 April 1985	Commonwealth Edison Company	Illinois	U.S. Department of Energy	Rate of Return, incentive rates, rate base
33. Rulemaking Docket No. 11, May 1985	Generic	Delaware	Delaware Commission Staff	Interest rates on refunds
34. 29450 July 1985	Oklahoma Gas & Electric Company	Oklahoma	Oklahoma Attorney General	Rate of Return, CWIP in rate base
35. 1811 August 1985	Bristol County Water Company	Rhode Island	Division of Public Utilities	Rate of Return, capital Structure
36. R-850044 & R-850045 August 1985	Quaker State & Continental Telephone Companies	Pennsylvania	Office of Consumer Advocate	Rate of Return
37. R-850174 November 1985	Philadelphia Suburban Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, financial conditions
38. U-1006-265 March 1986	Idaho Power Company	Idaho	U.S. Department of Energy	Power supply costs and models
39. EL-86-37 & EL-86-38 September 1986	Allegheny Generating Company	FERC	PA Office of Consumer Advocate	Rate of Return
40. R-850287 June 1986	National Fuel Gas Distribution Corp.	Pennsylvania	Office of Consumer Advocate	Rate of Return
41. 1849 August 1986	Blackstone Valley Electric	Rhode Island	Division of Public Utilities	Rate of Return, financial condition
42. 86-297-GA-AIR November 1986	East Ohio Gas Company	Ohio	Ohio Consumers' Counsel	Rate of Return
43. U-16945 December 1986	Louisiana Power & Light Company	Louisiana	Public Service Commission	Rate of Return, rate phase-in plan
44. Case No. 7972 February 1987	Potomac Electric Power Company	Maryland	Commission Staff	Generation capacity planning, purchased power contract
45. EL-86-58 & EL-86-59 March 1987	System Energy Resources and Middle South Services	FERC	Louisiana PSC	Rate of Return

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
46. ER-87-72-001 April 1987	Orange & Rockland	FERC	PA Office of Consumer Advocate	Rate of Return
47. U-16945 April 1987	Louisiana Power & Light Company	Louisiana	Commission Staff	Revenue requirement update phase-in plan
48. P-870196 May 1987	Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Cogeneration contract
49. 86-2025-EL-AIR June 1987	Cleveland Electric Illuminating Company	Ohio	Ohio Consumers' Counsel	Rate of Return
50. 86-2026-EL-AIR June 1987	Toledo Edison Company	Ohio	Ohio Consumers' Counsel	Rate of Return
51. 87-4 June 1987	Delmarva Power & Light Company	Delaware	Commission Staff	Cogeneration/small power
52. 1872 July 1987	Newport Electric Company	Rhode Island	Commission Staff	Rate of Return
53. WO 8606654 July 1987	Atlantic City Sewerage Company	New Jersey	Resorts International	Financial condition
54. 7510 August 1987	West Texas Utilities Company	Texas	Federal Executive Agencies	Rate of Return, phase-in
55. 8063 Phase I October 1987	Potomac Electric Power Company	Maryland	Power Plant Research Program	Economics of power plant site selection
56. 00439 November 1987	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Cogeneration economics
57. RP-87-103 February 1988	Panhandle Eastern Pipe Line Company	FERC	Indiana Utility Consumer Counselor	Rate of Return
58. EC-88-2-000 February 1988	Utah Power & Light Co. PacifiCorp	FERC	Nucor Steel	Merger economics
59. 87-0427 February 1988	Commonwealth Edison Company	Illinois	Federal Executive Agencies	Financial projections
60. 870840 February 1988	Philadelphia Suburban Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
61. 870832 March 1988	Columbia Gas of Pennsylvania	Pennsylvania	Office of Consumer Advocate	Rate of Return
62. 8063 Phase II July 1988	Potomac Electric Power Company	Maryland	Power Plant Research Program	Power supply study
63. 8102 July 1988	Southern Maryland Electric Cooperative	Maryland	Power Plant Research Program	Power supply study
64. 10105 August 1988	South Central Bell Telephone Co.	Kentucky	Attorney General	Rate of Return, incentive regulation
65. 00345 August 1988	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Need for power
66. U-17906 September 1988	Louisiana Power & Light Company	Louisiana	Commission Staff	Rate of Return, nuclear power costs Industrial contracts
67. 88-170-EL-AIR October 1988	Cleveland Electric Illuminating Co.	Ohio	Northeast-Ohio Areawide Coordinating Agency	Economic impact study
68. 1914 December 1988	Providence Gas Company	Rhode Island	Commission Staff	Rate of Return
69. U-12636 & U-17649 February 1989	Louisiana Power & Light Company	Louisiana	Commission Staff	Disposition of litigation proceeds
70. 00345 February 1989	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Load forecasting
71. RP88-209 March 1989	Natural Gas Pipeline of America	FERC	Indiana Utility Consumer Counselor	Rate of Return
72. 8425 March 1989	Houston Lighting & Power Company	Texas	U.S. Department of Energy	Rate of Return
73. EL89-30-000 April 1989	Central Illinois Public Service Company	FERC	Soyland Power Coop, Inc.	Rate of Return
74. R-891208 May 1989	Pennsylvania American Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
75. 89-0033 May 1989	Illinois Bell Telephone Company	Illinois	Citizens Utility Board	Rate of Return
76. 881167-EI May 1989	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return
77. R-891218 July 1989	National Fuel Gas Distribution Company	Pennsylvania	Office of Consumer Advocate	Sales forecasting
78. 8063, Phase III Sept. 1989	Potomac Electric Power Company	Maryland	Depart. Natural Resources	Emissions Controls
79. 37414-S2 October 1989	Public Service Company of Indiana	Indiana	Utility Consumer Counselor	Rate of Return, DSM, off-system sales, incentive regulation
80. October 1989	Generic	U.S. House of Reps. Comm. on Ways & Means	NA	Excess deferred income tax
81. 38728 November 1989	Indiana Michigan Power Company	Indiana	Utility Consumer Counselor	Rate of Return
82. RP89-49-000 December 1989	National Fuel Gas Supply Corporation	FERC	PA Office of Consumer Advocate	Rate of Return
83. R-891364 December 1989	Philadelphia Electric Company	Pennsylvania	PA Office of Consumer Advocate	Financial impacts (surrebuttal only)
84. RP89-160-000 January 1990	Trunkline Gas Company	FERC	Indiana Utility Consumer Counselor	Rate of Return
85. EL90-16-000 November 1990	System Energy Resources, Inc.	FERC	Louisiana Public Service Commission	Rate of Return
86. 89-624 March 1990	Bell Atlantic	FCC	PA Office of Consumer Advocate	Rate of Return
87. 8245 March 1990	Potomac Edison Company	Maryland	Depart. Natural Resources	Avoided Cost
88. 000586 March 1990	Public Service Company of Oklahoma	Oklahoma	Smith Cogeneration Mgmt.	Need for Power

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	<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
89.	38868 March 1990	Indianapolis Water Company	Indiana	Utility Consumer Counselor	Rate of Return
90.	1946 March 1990	Blackstone Valley Electric Company	Rhode Island	Division of Public Utilities	Rate of Return
91.	000776 April 1990	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration Mgmt.	Need for Power
92.	890366 May 1990, December 1990	Metropolitan Edison Company	Pennsylvania	Office of Consumer Advocate	Competitive Bidding Program Avoided Costs
93.	EC-90-10-000 May 1990	Northeast Utilities	FERC	Maine PUC, et. al.	Merger, Market Power, Transmission Access
94.	ER-891109125 July 1990	Jersey Central Power & Light	New Jersey	Rate Counsel	Rate of Return
95.	R-901670 July 1990	National Fuel Gas Distribution Corp.	Pennsylvania	Office of Consumer Advocate	Rate of Return Test year sales
96.	8201 October 1990	Delmarva Power & Light Company	Maryland	Depart. Natural Resources	Competitive Bidding, Resource Planning
97.	EL90-45-000 April 1991	Entergy Services, Inc.	FERC	Louisiana PSC	Rate of Return
98.	GR90080786J January 1991	New Jersey Natural Gas	New Jersey	Rate Counsel	Rate of Return
99.	90-256 January 1991	South Central Bell Telephone Company	Kentucky	Attorney General	Rate of Return
100.	U-17949A February 1991	South Central Bell Telephone Company	Louisiana	Louisiana PSC	Rate of Return
101.	ER90091090J April 1991	Atlantic City Electric Company	New Jersey	Rate Counsel	Rate of Return
102.	8241, Phase I April 1991	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	Environmental controls

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
103. 8241, Phase II May 1991	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	Need for Power, Resource Planning
104. 39128 May 1991	Indianapolis Water Company	Indiana	Utility Consumer Counselor	Rate of Return, rate base, financial planning
105. P-900485 May 1991	Duquesne Light Company	Pennsylvania	Office of Consumer Advocate	Purchased power contract and related ratemaking
106. G900240 P910502 May 1991	Metropolitan Edison Company Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Purchased power contract and related ratemaking
107. GR901213915 May 1991	Elizabethtown Gas Company	New Jersey	Rate Counsel	Rate of Return
108. 91-5032 August 1991	Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return
109. EL90-48-000 November 1991	Entergy Services	FERC	Louisiana PSC	Capacity transfer
110. 000662 September 1991	Southwestern Bell Telephone	Oklahoma	Attorney General	Rate of Return
111. U-19236 October 1991	Arkansas Louisiana Gas Company	Louisiana	Louisiana PSC Staff	Rate of Return
112. U-19237 December 1991	Louisiana Gas Service Company	Louisiana	Louisiana PSC Staff	Rate of Return
113. ER91030356J October 1991	Rockland Electric Company	New Jersey	Rate Counsel	Rate of Return
114. GR91071243J February 1992	South Jersey Gas Company	New Jersey	Rate Counsel	Rate of Return
115. GR91081393J March 1992	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Rate of Return
116. P-870235 et al. March 1992	Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Cogeneration contracts

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
117. 8413 March 1992	Potomac Electric Power Company	Maryland	Dept. of Natural Resources	IPP purchased power contracts
118. 39236 March 1992	Indianapolis Power & Light Company	Indiana	Utility Consumer Counselor	Least-cost planning Need for power
119. R-912164 April 1992	Equitable Gas Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
120. ER-91111698J May 1992	Public Service Electric & Gas Company	New Jersey	Rate Counsel	Rate of Return
121. U-19631 June 1992	Trans Louisiana Gas Company	Louisiana	PSC Staff	Rate of Return
122. ER-91121820J July 1992	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Rate of Return
123. R-00922314 August 1992	Metropolitan Edison Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
124. 92-049-05 September 1992	US West Communications	Utah	Committee of Consumer Services	Rate of Return
125. 92PUE0037 September 1992	Commonwealth Gas Company	Virginia	Attorney General	Rate of Return
126. EC92-21-000 September 1992	Entergy Services, Inc.	FERC	Louisiana PSC	Merger Impacts (Affidavit)
127. ER92-341-000 December 1992	System Energy Resources	FERC	Louisiana PSC	Rate of Return
128. U-19904 November 1992	Louisiana Power & Light Company	Louisiana	Staff	Merger analysis, competition competition issues
129. 8473 November 1992	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	QF contract evaluation
130. IPC-E-92-25 January 1993	Idaho Power Company	Idaho	Federal Executive Agencies	Power Supply Clause

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
131. E002/GR-92-1185 February 1993	Northern States Power Company	Minnesota	Attorney General	Rate of Return
132. 92-102, Phase II March 1992	Central Maine Power Company	Maine	Staff	QF contracts prudence and procurements practices
133. EC92-21-000 March 1993	Entergy Corporation	FERC	Louisiana PSC	Merger Issues
134. 8489 March 1993	Delmarva Power & Light Company	Maryland	Dept. of Natural Resources	Power Plant Certification
135. 11735 April 1993	Texas Electric Utilities Company	Texas	Federal Executives Agencies	Rate of Return
136. 2082 May 1993	Providence Gas Company	Rhode Island	Division of Public Utilities	Rate of Return
137. P-00930715 December 1993	Bell Telephone Company of Pennsylvania	Pennsylvania	Office of Consumer Advocate	Rate of Return, Financial Projections, Bell/TCI merger
138. R-00932670 February 1994	Pennsylvania-American Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
139. 8583 February 1994	Conowingo Power Company	Maryland	Dept. of Natural Resources	Competitive Bidding for Power Supplies
140. E-015/GR-94-001 April 1994	Minnesota Power & Light Company	Minnesota	Attorney General	Rate of Return
141. CC Docket No. 94-1 May 1994	Generic Telephone	FCC	MCI Comm. Corp.	Rate of Return
142. 92-345, Phase II June 1994	Central Maine Power Company	Maine	Advocacy Staff	Price Cap Regulation Fuel Costs
143. 93-11065 April 1994	Nevada Power Company	Nevada	Federal Executive Agencies	Rate of Return
144. 94-0065 May 1994	Commonwealth Edison Company	Illinois	Federal Executive Agencies	Rate of Return
145. GR94010002J June 1994	South Jersey Gas Company	New Jersey	Rate Counsel	Rate of Return

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
146. WR94030059 July 1994	New Jersey-American Water Company	New Jersey	Rate Counsel	Rate of Return
147. RP91-203-000 June 1994	Tennessee Gas Pipeline Company	FERC	Customer Group	Environmental Externalities (oral testimony only)
148. ER94-998-000 July 1994	Ocean State Power	FERC	Boston Edison Company	Rate of Return
149. R-00942986 July 1994	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, Emission Allowances
150. 94-121 August 1994	South Central Bell Telephone Company	Kentucky	Attorney General	Rate of Return
151. 35854-S2 November 1994	PSI Energy, Inc.	Indiana	Utility Consumer Counsel	Merger Savings and Allocations
152. IPC-E-94-5 November 1994	Idaho Power Company	Idaho	Federal Executive Agencies	Rate of Return
153. November 1994	Edmonton Water	Alberta, Canada	Regional Customer Group	Rate of Return (Rebuttal Only)
154. 90-256 December 1994	South Central Bell Telephone Company	Kentucky	Attorney General	Incentive Plan True-Ups
155. U-20925 February 1995	Louisiana Power & Light Company	Louisiana	PSC Staff	Rate of Return Industrial Contracts Trust Fund Earnings
156. R-00943231 February 1995	Pennsylvania-American Water Company	Pennsylvania	Consumer Advocate	Rate of Return
157. 8678 March 1995	Generic	Maryland	Dept. Natural Resources	Electric Competition Incentive Regulation (oral only)
158. R-000943271 April 1995	Pennsylvania Power & Light Company	Pennsylvania	Consumer Advocate	Rate of Return Nuclear decommissioning Capacity Issues
159. U-20925 May 1995	Louisiana Power & Light Company	Louisiana	Commission Staff	Class Cost of Service Issues

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
160. 2290 June 1995	Narragansett Electric Company	Rhode Island	Division Staff	Rate of Return
161. U-17949E June 1995	South Central Bell Telephone Company	Louisiana	Commission Staff	Rate of Return
162. 2304 July 1995	Providence Water Supply Board	Rhode Island	Division Staff	Cost recovery of Capital Spending Program
163. ER95-625-000 et al. August 1995	PSI Energy, Inc.	FERC	Office of Utility Consumer Counselor	Rate of Return
164. P-00950915 et al. September 1995	Paxton Creek Cogeneration Assoc.	Pennsylvania	Office of Consumer Advocate	Cogeneration Contract Amendment
165. 8702 September 1995	Potomac Edison Company	Maryland	Dept. of Natural Resources	Allocation of DSM Costs (oral only)
166. ER95-533-001 September 1995	Ocean State Power	FERC	Boston Edison Co.	Cost of Equity
167. 40003 November 1995	PSI Energy, Inc.	Indiana	Utility Consumer Counselor	Rate of Return Retail wheeling
168. P-55, SUB 1013 January 1996	BellSouth	North Carolina	AT&T	Rate of Return
169. P-7, SUB 825 January 1996	Carolina Tel.	North Carolina	AT&T	Rate of Return
170. February 1996	Generic Telephone	FCC	MCI	Cost of capital
171. 95A-531EG April 1996	Public Service Company of Colorado	Colorado	Federal Executive Agencies	Merger issues
172. ER96-399-000 May 1996	Northern Indiana Public Service Company	FERC	Indiana Office of Utility Consumer Counselor	Cost of capital
173. 8716 June 1996	Delmarva Power & Light Company	Maryland	Dept. of Natural Resources	DSM programs
174. 8725 July 1996	BGE/PEPCO	Maryland	Md. Energy Admin.	Merger Issues

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
175. U-20925 August 1996	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Rate of Return Allocations Fuel Clause
176. EC96-10-000 September 1996	BGE/PEPCO	FERC	Md. Energy Admin.	Merger issues competition
177. EL95-53-000 November 1996	Entergy Services, Inc.	FERC	Louisiana PSC	Nuclear Decommissioning
178. WR96100768 March 1997	Consumers NJ Water Company	New Jersey	Ratepayer Advocate	Cost of Capital
179. WR96110818 April 1997	Middlesex Water Co.	New Jersey	Ratepayer Advocate	Cost of Capital
180. U-11366 April 1997	Ameritech Michigan	Michigan	MCI	Access charge reform/financial condition
181. 97-074 May 1997	BellSouth	Kentucky	MCI	Rate Rebalancing financial condition
182. 2540 June 1997	New England Power	Rhode Island	PUC Staff	Divestiture Plan
183. 96-336-TP-CSS June 1997	Ameritech Ohio	Ohio	MCI	Access Charge reform Economic impacts
184. WR97010052 July 1997	Maxim Sewerage Corp.	New Jersey	Ratepayer Advocate	Rate of Return
185. 97-300 August 1997	LG&E/KU	Kentucky	Attorney General	Merger Plan
186. Case No. 8738 August 1997	Generic (oral testimony only)	Maryland	Dept. of Natural Resources	Electric Restructuring Policy
187. Docket No. 2592 September 1997	Eastern Utilities	Rhode Island	PUC Staff	Generation Divestiture
188. Case No.97-247 September 1997	Cincinnati Bell Telephone	Kentucky	MCI	Financial Condition

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
189. Docket No. U-20925 November 1997	Entergy Louisiana	Louisiana	PSC Staff	Rate of Return
190. Docket No. D97.7.90 November 1997	Montana Power Co.	Montana	Montana Consumers Counsel	Stranded Cost
191. Docket No. EO97070459 November 1997	Jersey Central Power & Light Co.	New Jersey	Ratepayer Advocate	Stranded Cost
192. Docket No. R-00974104 November 1997	Duquesne Light Co.	Pennsylvania	Office of Consumer Advocate	Stranded Cost
193. Docket No. R-00973981 November 1997	West Penn Power Co.	Pennsylvania	Office of Consumer Advocate	Stranded Cost
194. Docket No. A-1101150F0015 November 1997	Allegheny Power System DQE, Inc.	Pennsylvania	Office of Consumer Advocate	Merger Issues
195. Docket No. WR97080615 January 1998	Consumers NJ Water Company	New Jersey	Ratepayer Advocate	Rate of Return
196. Docket No. R-00974149 January 1998	Pennsylvania Power Company	Pennsylvania	Office of Consumer Advocate	Stranded Cost
197. Case No. 8774 January 1998	Allegheny Power System DQE, Inc.	Maryland	Dept. of Natural Resources MD Energy Administration	Merger Issues
198. Docket No. U-20925 (SC) March 1998	Entergy Louisiana, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
199. Docket No. U-22092 (SC) March 1998	Entergy Gulf States, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
200. Docket Nos. U-22092 (SC) and U-20925(SC) May 1998	Entergy Gulf States and Entergy Louisiana	Louisiana	Commission Staff	Standby Rates
201. Docket No. WR98010015 May 1998	NJ American Water Co.	New Jersey	Ratepayer Advocate	Rate of Return
202. Case No. 8794 December 1998	Baltimore Gas & Electric Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cost/ Transition Plan

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203. Case No. 8795 December 1998	Delmarva Power & Light Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cost/ Transition Plan
204. Case No. 8797 January 1998	Potomac Edison Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cost/ Transition Plan
205. Docket No. WR98090795 March 1999	Middlesex Water Co.	New Jersey	Ratepayer Advocate	Rate of Return
206. Docket No. 99-02-05 April 1999	Connecticut Light & Power	Connecticut	Attorney General	Stranded Costs
207. Docket No. 99-03-04 May 1999	United Illuminating Company	Connecticut	Attorney General	Stranded Costs
208. Docket No. U-20925 (FRP) June 1999	Entergy Louisiana, Inc.	Louisiana	Staff	Capital Structure
209. Docket No. EC-98-40-000, et al. May 1999	American Electric Power/ Central & Southwest	FERC	Arkansas PSC	Market Power Mitigation
210. Docket No. 99-03-35 July 1999	United Illuminating Company	Connecticut	Attorney General	Restructuring
211. Docket No. 99-03-36 July 1999	Connecticut Light & Power Co.	Connecticut	Attorney General	Restructuring
212. WR99040249 Oct. 1999	Environmental Disposal Corp.	New Jersey	Ratepayer Advocate	Rate of Return
213. 2930 Nov. 1999	NEES/EUA	Rhode Island	Division Staff	Merger/Cost of Capital
214. DE99-099 Nov. 1999	Public Service New Hampshire	New Hampshire	Consumer Advocate	Cost of Capital Issues
215. 00-01-11 Feb. 2000	Con Ed/NU	Connecticut	Attorney General	Merger Issues
216. Case No. 8821 May 2000	Reliant/ODEC	Maryland	Dept. of Natural Resources	Need for Power/Plant Operations

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217. Case No. 8738 July 2000	Generic	Maryland	Dept. of Natural Resources	DSM Funding
218. Case No. U-23356 June 2000	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Fuel Prudence Issues Purchased Power
219. Case No. 21453, et al July 2000	SWEPFO	Louisiana	PSC Staff	Stranded Costs
220. Case No. 20925 (B) July 2000	Entergy Louisiana	Louisiana	PSC Staff	Purchase Power Contracts
221. Case No. 24889 August 2000	Entergy Louisiana	Louisiana	PSC Staff	Purchase Power Contracts
222. Case No. 21453, et al February 2001	CLECO	Louisiana	PSC Staff	Stranded Costs
223. P-00001860 and P-0000181 March 2001	GPU Companies	Pennsylvania	Office of Consumer Advocate	Rate of Return
224. CVOL-0505662-S March 2001	ConEd/NU	Connecticut Superior Court	Attorney General	Merger (Affidavit)
225. U-20925 (SC) March 2001	Entergy Louisiana	Louisiana	PSC Staff	Stranded Costs
226. U-22092 (SC) March 2001	Entergy Gulf States	Louisiana	PSC Staff	Stranded Costs
227. U-25533 May 2001	Entergy Louisiana/ Gulf States	Louisiana Interruptible Service	PSC Staff	Purchase Power
228. P-00011872 May 2001	Pike County Pike	Pennsylvania	Office of Consumer Advocate	Rate of Return
229. 8893 July 2001	Baltimore Gas & Electric Co.	Maryland	MD Energy Administration	Corporate Restructuring
230. 8890 September 2001	Potomac Electric/Connectivity	Maryland	MD Energy Administration	Merger Issues

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231. U-25533 August 2001	Energy Louisiana / Gulf States	Louisiana	Staff	Purchase Power Contracts
232. U-25965 November 2001	Generic	Louisiana	Staff	RTO Issues
233. 3401 March 2002	New England Gas Co.	Rhode Island	Division of Public Utilities	Rate of Return
234. 99-833-MJR April 2002	Illinois Power Co.	U.S. District Court	U.S. Department of Justice	New Source Review
235. U-25533 March 2002	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Nuclear Uprates Purchase Power
236. P-00011872 May 2002	Pike County Power & Light	Pennsylvania	Consumer Advocate	POLR Service Costs
237. U-26361, Phase I May 2002	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Purchase Power Cost Allocations
238. R-00016849C001 et al. June 2002	Generic	Pennsylvania	Pennsylvania OCA	Rate of Return
239. U-26361, Phase II July 2002	Entergy Louisiana/ Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contracts
240. U-20925(B) August 2002	Entergy Louisiana	Louisiana	PSC Staff	Tax Issues
241. U-26531 October 2002	SWEPCO	Louisiana	PSC Staff	Purchase Power Contract
242. 8936 October 2002	Delmarva Power & Light	Maryland	Energy Administration Dept. Natural Resources	Standard Offer Service
243. U-25965 November 2002	SWEPCO/AEP	Louisiana	PSC Staff	RTO Cost/Benefit
244. 8908 Phase I November 2002	Generic	Maryland	Energy Administration Dept. Natural Resources	Standard Offer Service
245. 02S-315EG November 2002	Public Service Company of Colorado	Colorado	Fed. Executive Agencies	Rate of Return

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246. EL02-111-000 December 2002	PJM/MISO	FERC	MD PSC	Transmission Ratemaking
247. 02-0479 February 2003	Commonwealth Edison	Illinois	Dept. of Energy	POLR Service
248. PL03-1-000 March 2003	Generic	FERC	NASUCA	Transmission Pricing (Affidavit)
249. U-27136 April 2003	Entergy Louisiana	Louisiana	Staff	Purchase Power Contracts
250. 8908 Phase II July 2003	Generic	Maryland	Energy Administration Dept. of Natural Resources	Standard Offer Service
251. U-27192 June 2003	Entergy Louisiana and Gulf States	Louisiana	LPSC Staff	Purchase Power Contract Cost Recovery
252. C2-99-1181 October 2003	Ohio Edison Company	U.S. District Court	U.S. Department of Justice, et al.	Clean Air Act Compliance Economic Impact (Report)
253. RP03-398-000 December 2003	Northern Natural Gas Co.	FERC	Municipal Distributors Group/Gas Task Force	Rate of Return
254. 8738 December 2003	Generic	Maryland	Energy Admin Department of Natural Resources	Environmental Disclosure (oral only)
255. U-27136 December 2003	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Purchase Power Contracts
256. U-27192, Phase II October/December 2003	Entergy Louisiana & Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contracts
257. WC Docket 03-173 December 2003	Generic	FCC	MCI	Cost of Capital (TELRIC)
258. ER 030 20110 January 2004	Atlantic City Electric	New Jersey	Ratepayer Advocate	Rate of Return
259. E-01345A-03-0437 January 2004	Arizona Public Service Company	Arizona	Federal Executive Agencies	Rate of Return
260. 03-10001 January 2004	Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return

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261. R-00049255 June 2004	PPL Elec. Utility	Pennsylvania	Office of Consumer Advocate	Rate of Return
262. U-20925 July 2004	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Rate of Return Capacity Resources
263. U-27866 September 2004	Southwest Electric Power Co.	Louisiana	PSC Staff	Purchase Power Contract
264. U-27980 September 2004	Cleco Power	Louisiana	PSC Staff	Purchase Power Contract
265. U-27865 October 2004	Entergy Louisiana, Inc. Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contract
266. RP04-155 December 2004	Northern Natural Gas Company	FERC	Municipal Distributors Group/Gas Task Force	Rate of Return
267. U-27836 January 2005	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Power plant Purchase and Cost Recovery
268. U-199040 et al. February 2005	Entergy Gulf States/ Louisiana	Louisiana	PSC Staff	Global Settlement, Multiple rate proceedings
269. EF03070532 March 2005	Public Service Electric & Gas	New Jersey	Ratepayers Advocate	Securitization of Deferred Costs
270. 05-0159 June 2005	Commonwealth Edison	Illinois	Department of Energy	POLR Service
271. U-28804 June 2005	Entergy Louisiana	Louisiana	LPSC Staff	QF Contract
272. U-28805 June 2005	Entergy Gulf States	Louisiana	LPSC Staff	QF Contract
273. 05-0045-EI June 2005	Florida Power & Lt.	Florida	Federal Executive Agencies	Rate of Return
274. 9037 July 2005	Generic	Maryland	MD. Energy Administration	POLR Service
275. U-28155 August 2005	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Independent Coordinator of Transmission Plan

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276. U-27866-A September 2005	Southwestern Electric Power Company	Louisiana	LPSC Staff	Purchase Power Contract
277. U-28765 October 2005	Cleco Power LLC	Louisiana	LPSC Staff	Purchase Power Contract
278. U-27469 October 2005	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Avoided Cost Methodology
279. A-313200F007 October 2005	Sprint (United of PA)	Pennsylvania	Office of Consumer Advocate	Corporate Restructuring
280. EM05020106 November 2005	Public Service Electric & Gas Company	New Jersey	Ratepayer Advocate	Merger Issues
281. U-28765 December 2005	Cleco Power LLC	Louisiana	LPSC Staff	Plant Certification, Financing, Rate Plan
282. U-29157 February 2006	Cleco Power LLC	Louisiana	LPSC Staff	Storm Damage Financing
283. U-29204 March 2006	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Purchase power contracts
284. A-310325F006 March 2006	Alltel	Pennsylvania	Office of Consumer Advocate	Merger, Corporate Restructuring
285. 9056 March 2006	Generic	Maryland	Maryland Energy Administration	Standard Offer Service Structure
286. C2-99-1182 April 2006	American Electric Power Utilities	U. S. District Court Southern District, Ohio	U. S. Department of Justice	New Source Review Enforcement (expert report)
287. EM05121058 April 2006	Atlantic City Electric	New Jersey	Ratepayer Advocate	Power plant Sale
288. ER05121018 June 2006	Jersey Central Power & Light Company	New Jersey	Ratepayer Advocate	NUG Contracts Cost Recovery
289. U-21496, Subdocket C June 2006	Cleco Power LLC	Louisiana	Commission Staff	Rate Stabilization Plan
290. GR0510085 June 2006	Public Service Electric & Gas Company	New Jersey	Ratepayer Advocate	Rate of Return (gas services)

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291. R-000061366 July 2006	Metropolitan Ed. Company Penn. Electric Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
292. 9064 September 2006	Generic	Maryland	Energy Administration	Standard Offer Service
293. U-29599 September 2006	Cleco Power LLC	Louisiana	Commission Staff	Purchase Power Contracts
294. WR06030257 September 2006	New Jersey American Water Company	New Jersey	Rate Counsel	Rate of Return
295. U-27866/U-29702 October 2006	Southwestern Electric Power Company	Louisiana	Commission Staff	Purchase Power/Power Plant Certification
296. 9063 October 2006	Generic	Maryland	Energy Administration Department of Natural Resources	Generation Supply Policies
297. EM06090638 November 2006	Atlantic City Electric	New Jersey	Rate Counsel	Power Plant Sale
298. C-2000065942 November 2006	Pike County Light & Power	Pennsylvania	Consumer Advocate	Generation Supply Service
299. ER06060483 November 2006	Rockland Electric Company	New Jersey	Rate Counsel	Rate of Return
300. A-110150F0035 December 2006	Duquesne Light Company	Pennsylvania	Consumer Advocate	Merger Issues
301. U-29203, Phase II January 2007	Entergy Gulf States Entergy Louisiana	Louisiana	Commission Staff	Storm Damage Cost Allocation
302. 06-11022 February 2007	Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return
303. U-29526 March 2007	Cleco Power	Louisiana	Commission Staff	Affiliate Transactions
304. P-00072245 March 2007	Pike County Light & Power	Pennsylvania	Consumer Advocate	Provider of Last Resort Service
305. P-00072247 March 2007	Duquesne Light Company	Pennsylvania	Consumer Advocate	Provider of Last Resort Service

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306. EM07010026 May 2007	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Power Plant Sale
307. U-30050 June 2007	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contract
308. U-29956 June 2007	Entergy Louisiana	Louisiana	Commission Staff	Black Start Unit
309. U-29702 June 2007	Southwestern Electric Power Company	Louisiana	Commission Staff	Power Plant Certification
310. U-29955 July 2007	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contracts
311. 2007-67 July 2007	FairPoint Communications	Maine	Office of Public Advocate	Merger Financial Issues
312. P-00072259 July 2007	Metropolitan Edison Co.	Pennsylvania	Office of Consumer Advocate	Purchase Power Contract Restructuring
313. EO07040278 September 2007	Public Service Electric & Gas	New Jersey	Rate Counsel	Solar Energy Program Financial Issues
314. U-30192 September 2007	Entergy Louisiana	Louisiana	Commission Staff	Power Plant Certification Ratemaking, Financing
315. 9117 (Phase II) October 2007	Generic (Electric)	Maryland	Energy Administration	Standard Offer Service Reliability
316. U-30050 November 2007	Entergy Gulf States	Louisiana	Commission Staff	Power Plant Acquisition
317. IPC-E-07-8 December 2007	Idaho Power Co.	Idaho	U.S. Department of Energy	Cost of Capital
318. U-30422 (Phase I) January 2008	Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contract
319. U-29702 (Phase II) February, 2008	Southwestern Electric Power Co.	Louisiana	Commission Staff	Power Plant Certification
320. March 2008	Delmarva Power & Light	Delaware State Senate	Senate Committee	Wind Energy Economics

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321. U-30192 (Phase II) March 2008	Entergy Louisiana	Louisiana	Commission Staff	Cash CWIP Policy, Credit Ratings
322. U-30422 (Phase II) April 2008	Entergy Gulf States - LA	Louisiana	Commission Staff	Power Plant Acquisition
323. U-29955 (Phase II) April 2008	Entergy Gulf States - LA Entergy Louisiana	Louisiana	Commission Staff	Purchase Power Contract
324. GR-070110889 April 2008	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Cost of Capital
325. WR-08010020 July 2008	New Jersey American Water Company	New Jersey	Rate Counsel	Cost of Capital
326. U-28804-A August 2008	Entergy Louisiana	Louisiana	Commission Staff	Cogeneration Contract
327. IP-99-1693C-M/S August 2008	Duke Energy Indiana	Federal District Court	U.S. Department of Justice/ Environmental Protection Agency	Clean Air Act Compliance (Expert Report)
328. U-30670 September 2008	Entergy Louisiana	Louisiana	Commission Staff	Nuclear Plant Equipment Replacement
329. 9149 October 2008	Generic	Maryland	Department of Natural Resources	Capacity Adequacy/Reliability
330. IPC-E-08-10 October 2008	Idaho Power Company	Idaho	U.S. Department of Energy	Cost of Capital
331. U-30727 October 2008	Cleco Power LLC	Louisiana	Commission Staff	Purchased Power Contract
332. U-30689-A December 2008	Cleco Power LLC	Louisiana	Commission Staff	Transmission Upgrade Project
333. IP-99-1693C-M/S February 2009	Duke Energy Indiana	Federal District Court	U.S. Department of Justice/EPA	Clean Air Act Compliance (Oral Testimony)
334. U-30192, Phase II February 2009	Entergy Louisiana, LLC	Louisiana	Commission Staff	CWIP Rate Request Plant Allocation
335. U-28805-B February 2009	Entergy Gulf States, LLC	Louisiana	Commission Staff	Cogeneration Contract

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336. P-2009-2093055, et al. May 2009	Metropolitan Edison Pennsylvania Electric	Pennsylvania	Office of Consumer Advocate	Default Service
337. U-30958 July 2009	Cleco Power	Louisiana	Commission Staff	Purchase Power Contract
338. EO08050326 August 2009	Jersey Central Power Light Co.	New Jersey	Rate Counsel	Demand Response Cost Recovery
339. GR09030195 August 2009	Elizabethtown Gas	New Jersey	New Jersey Rate Counsel	Cost of Capital
340. U-30422-A August 2009	Entergy Gulf States	Louisiana	Staff	Generating Unit Purchase
341. CV 1:99-01693 August 2009	Duke Energy Indiana	Federal District Court – Indiana	U. S. DOI/EPA, et al.	Environmental Compliance Rate Impacts (Expert Report)
342. 4065 September 2009	Narragansett Electric	Rhode Island	Division Staff	Cost of Capital
343. U-30689 September 2009	Cleco Power	Louisiana	Staff	Cost of Capital, Rate Design, Other Rate Case Issues
344. U-31147 October 2009	Entergy Gulf States Entergy Louisiana	Louisiana	Staff	Purchase Power Contracts
345. U-30913 November 2009	Cleco Power	Louisiana	Staff	Certification of Generating Unit
346. M-2009-2123951 November 2009	West Penn Power	Pennsylvania	Office of Consumer Advocate	Smart Meter Cost of Capital (Surrebuttal Only)
347. GR09050422 November 2009	Public Service Electric & Gas Company	New Jersey	Rate Counsel	Cost of Capital
348. D-09-49 November 2009	Narragansett Electric	Rhode Island	Division Staff	Securities Issuances
349. U-29702, Phase II November 2009	Southwestern Electric Power Company	Louisiana	Commission Staff	Cash CWIP Recovery
350. U-30981 December 2009	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Storm Damage Cost Allocation

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351. U-31196 (ITA Phase) February 2010	Entergy Louisiana	Louisiana	Staff	Purchase Power Contract
352. ER09080668 March 2010	Rockland Electric	New Jersey	Rate Counsel	Rate of Return
353. GR10010035 May 2010	South Jersey Gas Co.	New Jersey	Rate Counsel	Rate of Return
354. P-2010-2157862 May 2010	Pennsylvania Power Co.	Pennsylvania	Consumer Advocate	Default Service Program
355. 10-CV-2275 June 2010	Xcel Energy	U.S. District Court Minnesota	U.S. Dept. Justice/EPA	Clean Air Act Enforcement
356. WR09120987 June 2010	United Water New Jersey	New Jersey	Rate Counsel	Rate of Return
357. U-30192, Phase III June 2010	Entergy Louisiana	Louisiana	Staff	Power Plant Cancellation Costs
358. 31299 July 2010	Cleco Power	Louisiana	Staff	Securities Issuances
359. App. No. 1601162 July 2010	EPCOR Water	Alberta, Canada	Regional Customer Group	Cost of Capital
360. U-31196 July 2010	Entergy Louisiana	Louisiana	Staff	Purchase Power Contract
361. 2:10-CV-13101 August 2010	Detroit Edison	U.S. District Court Eastern Michigan	U.S. Dept. of Justice/EPA	Clean Air Act Enforcement
362. U-31196 August 2010	Entergy Louisiana Entergy Gulf States	Louisiana	Staff	Generating Unit Purchase and Cost Recovery
363. Case No. 9233 October 2010	Potomac Edison Company	Maryland	Energy Administration	Merger Issues
364. 2010-2194652 November 2010	Pike County Light & Power	Pennsylvania	Consumer Advocate	Default Service Plan

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365. 2010-2213369 April 2011	Duquesne Light Company	Pennsylvania	Consumer Advocate	Merger Issues
366. U-31841 May 2011	Entergy Gulf States	Louisiana	Staff	Purchase Power Agreement
367. 11-06006 September 2011	Nevada Power	Nevada	U. S. Department of Energy	Cost of Capital
368. 9271 September 2011	Exelon/Constellation	Maryland	MD Energy Administration	Merger Savings
369. 4255 September 2011	United Water Rhode Island	Rhode Island	Division of Public Utilities	Rate of Return
370. P-2011-2252042 October 2011	Pike County Light & Power	Pennsylvania	Consumer Advocate	Default service plan
371. U-32095 November 2011	Southwestern Electric Power Company	Louisiana	Commission Staff	Wind energy contract
372. U-32031 November 2011	Entergy Gulf States Louisiana	Louisiana	Commission Staff	Purchased Power Contract
373. U-32088 January 2012	Entergy Louisiana	Louisiana	Commission Staff	Coal plant evaluation
374. R-2011-2267958 February 2012	Aqua Pa.	Pennsylvania	Office of Consumer Advocate	Cost of capital
375. P-2011-2273650 February 2012	FirstEnergy Companies	Pennsylvania	Office of Consumer Advocate	Default service plan
376. U-32223 March 2012	Cleco Power	Louisiana	Commission Staff	Purchase Power Contract and Rate Recovery
377. U-32148 March 2012	Entergy Louisiana Energy Gulf States	Louisiana	Commission Staff	RTO Membership
378. ER11080469 April 2012	Atlantic City Electric	New Jersey	Rate Counsel	Cost of capital
379. R-2012-2285985 May 2012	Peoples Natural Gas Company	Pennsylvania	Office of Consumer Advocate	Cost of capital

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380. U-32153 July 2012	Cleco Power	Louisiana	Commission Staff	Environmental Compliance Plan
381. U-32435 August 2012	Entergy Gulf States Louisiana LLC	Louisiana	Commission Staff	Cost of equity (gas)
382. ER-2012-0174 August 2012	Kansas City Power & Light Company	Missouri	U. S. Department of Energy	Rate of return
383. U-31196 August 2012	Entergy Louisiana/Entergy Gulf States	Louisiana	Commission Staff	Power Plant Joint Ownership
384. ER-2012-0175 August 2012	KCP&L Greater Missouri Operations	Missouri	U.S. Department of Energy	Rate of Return
385. 4323 August 2012	Narragansett Electric Company	Rhode Island	Division of Public Utilities and Carriers	Rate of Return (electric and gas)
386. D-12-049 October 2012	Narragansett Electric Company	Rhode Island	Division of Public Utilities and Carriers	Debt issue
387. GO12070640 October 2012	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Cost of capital