

August 4, 2023

VIA ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket No. 23-01-EL – Last Resort Service Procurement Plan

**Proposed Last Resort Service Rates for the Residential Group for the Months of
October 2023 through April 2024**

**Proposed Last Resort Service Rates for the Commercial Group for the Months of
October 2023 through April 2024**

**Proposed Last Resort Service Rates for the Industrial Group for the Months of
October 2023 through December 2023**

Joint Testimony of James M. Rouland and James Ruebenacker

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), attached, please find the Pre-Filed Direct Joint Testimony of James M. Rouland and James Ruebenacker (“Joint Testimony”). The Joint Testimony provides an overview of the 2023 Last Resort Service Procurement Plan and relevant market conditions.

Thank you for your attention to this filing. If you have any questions concerning this matter, please do not hesitate to contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

Attachments

cc: Docket No. 23-01-EL Service List

PRE-FILED DIRECT TESTIMONY

OF

JAMES M. ROULAND

AND

JAMES RUEBENACKER

TABLE OF CONTENTS

I.	Introduction	1
II.	Purpose of Testimony	5
III.	2023 LRS Plan	7
IV.	Market Conditions	12
V.	Conclusion	18

1 **I. Introduction**

2 **James M. Rouland**

3 **Q. Please state your full name and business address.**

4 A. My name is James M. Rouland. I work for PPL Services Corporation (“PPL Services”)
5 and my business address is 827 Hausman Rd, Allentown, PA 18104.
6

7 **Q. Please describe by whom you are employed and in what capacity.**

8 A. I am the Manager of Regulatory Policy for PPL Services. My responsibilities include
9 managing the procurement of energy, capacity and related services for The Narragansett
10 Electric Company d/b/a Rhode Island Energy’ (“Rhode Island Energy” or the
11 “Company”) Last Resort Service (“LRS”) Procurement Plan, including the purchase and
12 sale of Renewable Energy Certificates (“RECs”). Further, I manage the open enrollment
13 process for the Renewable Energy Growth (“RE Growth”) Program, Long-term Clean
14 Energy Program, and related renewable energy contracts. In addition to my
15 responsibilities for Rhode Island Energy, I also manage the procurement of the PPL
16 Electric Utilities Corporation (“PPL Electric”) Default Service Program Plan and
17 Alternative Energy Credit Programs, regulatory policy and compliance activities, and
18 various strategic initiatives for PPL Electric.
19

20 **Q. Please describe your professional and educational background.**

21 A. I graduated from Albright College in 2005 with a Bachelor of Arts in Environmental

1 Policy and a Bachelor of Science in Environmental Science. I graduated from the
2 University of Phoenix in 2008 with a Master of Business Administration. I began my
3 career in 2005 with PPL Services Corporation, in the PPL Environmental Management
4 Department, as an Environmental Auditor and was later promoted to Lead Environmental
5 Auditor in 2007. In 2008, I joined PPL Development Company and was promoted to the
6 position of Senior Energy and Climate Change Professional. In 2009, I joined the Energy
7 Acquisition Department within PPL Electric as a Senior Analyst of Business Operations
8 Analysis. In 2012, I was promoted to Supervisor of Energy Procurement within the
9 Distribution Regulatory and Business Affairs Department of PPL Electric. In 2016, my
10 role expanded to include the management of PPL EU Services Corporation's Settlement
11 and Scheduling Team. In 2018, I assumed the role of Regulatory Policy Manager; and
12 finally, in July 2022, I was promoted to Manager-Regulatory Policy, which is the position
13 I currently hold.

14
15 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
16 **(“PUC”)?**

17 **A.** Yes. I testified on behalf of the Company for the 2023 Renewable Energy Growth
18 Program, Docket No. 22-39-REG, and the 2023 Renewable Energy Standard
19 Procurement Plan, Docket No. 22-43-EL.¹

¹ The hearing for Docket No. 22-43-EL was a joint hearing that also included Docket Nos. 23-03-EL (2023 Annual Retail Rate Filing), 23-01-EL (Last Resort Service Summer Rate Filing), and 4978 (Proposal to Recover Deferred Customer Charge).

1 **Q. Have you testified before any other state regulatory agencies?**

2 A. Yes, I have previously testified before the Pennsylvania Public Utility Commission (“PA
3 PUC”). Most recently, I testified before the PA PUC concerning PPL Electric’s Petition
4 for Approval of its Default Service Plan for the Period of June 1, 2021 through May 31,
5 2025 in Docket No. P-2020-3019356. Further, I have testified before the PA PUC in
6 support of: PPL Electric’s Petition for the Approval of a Pilot Time-of-Use Program in
7 Docket No. P-2013-2389572; PPL Electric’s Default Service Program and Procurement
8 Plan for the Period June 1, 2015 through May 31, 2017, in Docket No. P-2014-2417907;
9 PPL Electric’s 2015 base rate case, in Docket No. R-2015-2469275; a net metering
10 complaint in Docket No. C-2013-2375440; PPL Electric’s Default Service Program and
11 Procurement Plan for the Period of June 1, 2017 through May 31, 2021, in Docket No. P-
12 2016-2526627; and PPL Electric’s Time-of-Use Program in Docket No. P-2016-
13 2578051.

14
15 **James Ruebenacker**

16 **Q. Please state your name, place of employment, and business address.**

17 A. My name is James Ruebenacker. I work for National Grid Service Company (“NGSC”),
18 and my business address is 100 E. Old Country Road, Hicksville, New York 11801.

19
20 **Q. Please describe your position and responsibilities at National Grid.**

21 A. I am the Manager of Wholesale Electric Supply, New England for National Grid. In this

1 role, I manage the procurement of energy, capacity, and ancillary services, portfolio
2 hedging strategies, and other energy supply-related activities for National Grid's
3 Massachusetts operating companies.

4
5 **Q. Please describe your involvement with the Company.**

6 A. Prior to the sale of the Company,² I managed the Company's procurement of power for
7 LRS and transactions of Rhode Island Renewable Energy Standard RECs. I will continue
8 to procure power for LRS and RECs pursuant to the Transition Services Agreement
9 between NGSC, National Grid, and the Company.

10
11 **Q. Please describe your educational background.**

12 A. I graduated from the University of Notre Dame with a Bachelor of Science degree in Pre-
13 professional Studies Science-Business Sequence. I graduated with distinction from
14 New York University's Leonard N. Stern School of Business with a Master of Business
15 Administration degree.

16
17 **Q. Please describe your professional experience.**

18 A. In 2002, I was hired as a Retail Electric Pricing Analyst at Peoples Energy Services. I
19 joined National Grid as a Senior Analyst in the Wholesale Electric Supply department in
20 2009 and became Manager in 2011.

² On May 25, 2022, PPL Rhode Island Holdings, LLC acquired 100 percent of the equity interest in The Narragansett Electric Company from National Grid.

1 **Q. Have you previously testified before the PUC?**

2 A. Yes, I have testified before the PUC on several occasions involving LRS and the RES
3 Charge.

4
5 **Q. Have you testified before any other state regulatory agencies?**

6 A. Yes. I have submitted pre-filed testimony before the Massachusetts Department of
7 Public Utilities in several dockets.

8
9 **II. Purpose of Testimony**

10 **Q. What is the purpose of your testimony?**

11 A. First, we will provide an overview of the existing 2023 Last Resort Service Procurement
12 Plan (“2023 LRS Plan”), which the PUC approved in Docket No. 22-02-EL. Second, we
13 will provide an overview of market prices for the recent and upcoming winter, including
14 a review of the performance of the 2021 Last Resort Service Procurement Plan (“2021
15 LRS Plan”) and the 2023 LRS Plan.

16
17 **Q. What is the basis for the Company’s submission of its proposed LRS rates for PUC
18 approval?**

19 A. Rhode Island General Laws § 39-1-27.3(c) requires the Company to arrange for a last
20 resort power supply for customers who are not otherwise receiving electric service from a
21 Non-regulated Power Producer or through Standard Offer Service. Specifically, pursuant

1 to R.I. Gen. Laws § 39-1-27.3(c), the Company must file a supply procurement plan with
2 the PUC that includes the procurement procedure, the pricing options being sought, and a
3 proposed term of service for which LRS will be acquired. All such components of the
4 procurement plan are subject to the PUC's review and approval. Once approved, the
5 Company shall recover its costs of providing LRS.

6
7 **Q. You indicated that LRS supply is only for customers who are not otherwise**
8 **receiving their electric supply through a Non-regulated Power Producer. Are**
9 **customers who are currently enrolled in a municipal aggregation program**
10 **considered LRS customers?**

11 A. No. Customers who are currently enrolled in a municipal aggregation program are not
12 impacted by LRS rates. Those customers receive their electric supply from Non-
13 regulated Power Producers in accordance with their approved municipal aggregation
14 plan.

15
16 **Q. Which municipalities currently offer a municipal aggregation plan?**

17 A. Municipalities that currently offer an aggregation plan are Narragansett, Newport,
18 Portsmouth, South Kingstown, Providence, Barrington, and Central Falls. Bristol's
19 municipal aggregation plan is currently under review by the PUC in Docket No. 23-25-
20 EL.

21

1 **Q. Are you sponsoring any schedules in your testimony?**

2 A. Yes. We are sponsoring the following schedule associated with the proposed LRS rates:

- 3 • Schedule 1 – Approved 2023 LRS Plan.³
- 4

5 **III. 2023 LRS Plan**

6 **Q. Please provide an overview of the procurement of supply under the approved**
7 **2023 LRS Plan.**

8 A. The 2023 LRS Plan (Docket No. 22-02-EL, filed on May 24, 2022, and approved
9 March 13, 2023) segregates customers into three customer groups:

10 (1) Residential Group: This group includes customers who receive service on Basic
11 Residential Rate A-16 and Low Income Rate A-60;

12 (2) Commercial Group: This group includes customers who receive service on
13 General C&I Rate G-02, Small C&I Rate C-06, Limited Private Lighting Rate S-
14 10, Customer-Owned Streetlighting Equipment Rate S-05, Decorative Street and
15 Area Lighting Service Rate S-06, and General Streetlighting Rate S-14; and

16 (3) Industrial Group: This group includes customers who receive service on Large
17 Demand Rate G-32, Backup Service Rate B-32, and Electric Propulsion Rate
18 X-01.

³ As indicated in the 2023 LRS Plan, the 2023 LRS Plan is a continuation of the 2021 LRS Plan. The 2021 LRS Plan filing may be accessed at: <https://ripuc.ri.gov/sites/g/files/xkgbur841/files/eventsactions/docket/4978-NGrid-LRS-ProcurementPlan%2810-11-19%29.pdf>.

1 The 2023 LRS Plan involves acquiring load-following, Full Requirements Service
2 contracts with different term durations through periodic solicitations. With a Full
3 Requirements Service contract, the supplier becomes responsible for the energy, ancillary
4 services, and miscellaneous Independent System Operator-New England (“ISO-NE”)
5 charges of the particular LRS customer group for a fixed dollar per megawatt-hour
6 (\$/MWh) price. For this fixed price, the supplier assumes all price and load risks
7 associated with these market components. The suppliers will pass through the capacity
8 charges or credits they receive from ISO-NE to the Company without any markup for
9 margin or risk. Notably, the term “contract” used in this context may in fact be several
10 “bid blocks” or “segments” that add up to the total load solicited. The smaller bid blocks
11 are designed to benefit pricing and supplier diversity.

12
13 The 2023 LRS Plan for the Residential Group and the Commercial Group involves a
14 combination of Full Requirements Service contracts and ISO-NE spot market purchases.
15 The Company layers Full Requirements Service contracts for the benefit of diverse
16 pricing points in a manner that diversifies risk for customers in each customer group.
17 Each contract for the Residential and Commercial Groups is comprised of six-month term
18 bid blocks. For example, a 24-month contract term will include four independent bid
19 blocks. Dividing the contract in this fashion creates the opportunity to award the bid
20 blocks to a combination of suppliers, rather than a single supplier, if the overall cost is

1 lower. If a single supplier has the lowest overall cost for each bid block, it will be
2 awarded all four bid blocks.

3
4 The 2023 LRS Plan for the Industrial Group involves acquiring a load-following, Full
5 Requirements Service contract for 100 percent of the load through quarterly solicitations
6 for three-month terms: January through March, April through June, July through
7 September, and October through December.

8
9 Schedule 1 is the approved 2023 LRS Plan, which consists of eight quarterly solicitations
10 and include all contracts executed in calendar years 2023 and 2024 which include
11 delivery periods through 2026. Each quarterly solicitation procures LRS for a specific
12 term and load obligation.

13
14 In Docket No. 4149 (approved on August 5, 2010), the Company proposed a Residential
15 Group procurement schedule for 2011 that would allow a transition to a repeating
16 schedule. The 2016 Standard Offer Service Procurement Plan (“2016 SOS Plan”)⁴
17 amended the Commercial Group’s schedule to match the Residential Group’s repeating
18 procurement schedule. Also, in the 2016 SOS Plan, the retail rate periods for the
19 Residential and Commercial Groups were modified from January through June and July

⁴ Docket No. 4556.

1 through December to October through March and April through September, effective
2 October 1, 2016.

3
4 The Full Requirements Service contracts for the Residential and Commercial Groups are
5 executed for different percentages of load (15 percent and 20 percent) and four durations:
6 6-months, 12-months, 18-months, and 24-months. When all Full Requirements Service
7 contracts have been acquired, each month will have Full Requirements Service contracts,
8 totaling 90 percent of the Residential and Commercial load, and the remaining 10 percent
9 of the load would be procured by the Company through ISO-NE spot market purchases.

10
11 The additional laddering and varying lengths of the Full Requirements Service contracts
12 allows for mitigation of price volatility because the individual contracts are procured at
13 different times and are dollar-cost averaged to create a blended supply rate. In a
14 decreasing electric prices market, the lower-cost most recent transactions will help offset
15 the higher-cost older transactions. Conversely, in an increasing electric prices market,
16 the higher-cost most recent transactions will be partially offset by the lower-cost older
17 transactions. Because it is effective in mitigating price volatility in all market
18 environments, the Company continued to employ a laddered and layered Full
19 Requirements Service procurement approach in the 2023 LRS Plan.

20

21

1 **Q. Please describe the pricing options available to customers under the 2023 LRS Plan.**

2 A. The Residential Group has two six-month retail rate periods as identified above

3 (April through September and October through March). The LRS rate applicable to the

4 Residential Group is a fixed-price rate that represents a weighted average of the actual

5 monthly contract prices over the six-month period plus an estimate of the costs of any

6 supply not procured through Full Requirements Service contracts including, but not

7 limited to, spot market purchases and capacity costs from ISO-NE.

8

9 Similar to the Residential Group, the Commercial Group has two six-month retail rate

10 periods of April through September and October through March. There are two rate

11 options available to customers in the Commercial Group. The first option is referred to

12 as the “Fixed Price Option.” The Fixed Price Option represents a weighted average of

13 the actual monthly contract prices over six-month period plus an estimate of the costs of

14 any supply not procured through Full Requirements Service contracts including, but not

15 limited to, spot market purchases and capacity costs from ISO-NE. Customers receiving

16 retail delivery service on Rate C-06 are placed on the Fixed Price Option when initially

17 requesting LRS from the Company. The second option is referred to as the “Variable

18 Price Option.” The Variable Price Option represents the actual monthly contract prices

19 from the applicable winning bids for each month of the same six-month period plus an

20 estimate of the costs of any supply not procured through Full Requirements Service

1 contracts including, but not limited to, spot market purchases and capacity costs from
2 ISO-NE. Customers receiving retail delivery service on Rates G-02, S-06, S-10, and
3 S-14 are placed on the Variable Price Option when initially requesting LRS from the
4 Company. The rates for each option change at the end of each six-month period.

5
6 The rates applicable to this Industrial Group are fixed monthly prices, representing the
7 actual monthly contract prices for each month of the period, or may be based upon
8 estimates of the cost of any supply not procured through Full Requirements Service
9 contracts including, but not limited to, capacity costs from ISO-NE.

10
11 **IV. Market Conditions**

12 **Q. Please provide an explanation of the high electric prices in winter compared to**
13 **summer.**

14 A. It is the Company's understanding that natural gas pipeline constraints into the New
15 England market and high natural gas demand both from heating customers and natural
16 gas generators in the winter season results in higher and more volatile natural gas prices
17 during the winter period. Electric prices are closely correlated to natural gas prices as
18 natural gas generators typically set the marginal price of wholesale electric power in New
19 England. Higher natural gas prices and high volatility in natural gas which typically
20 translates to increased risk premiums have resulted in elevated electric prices in winter
21 periods as compared to summer periods.

1 **Q. Please provide a recent history of natural gas and electric prices.**

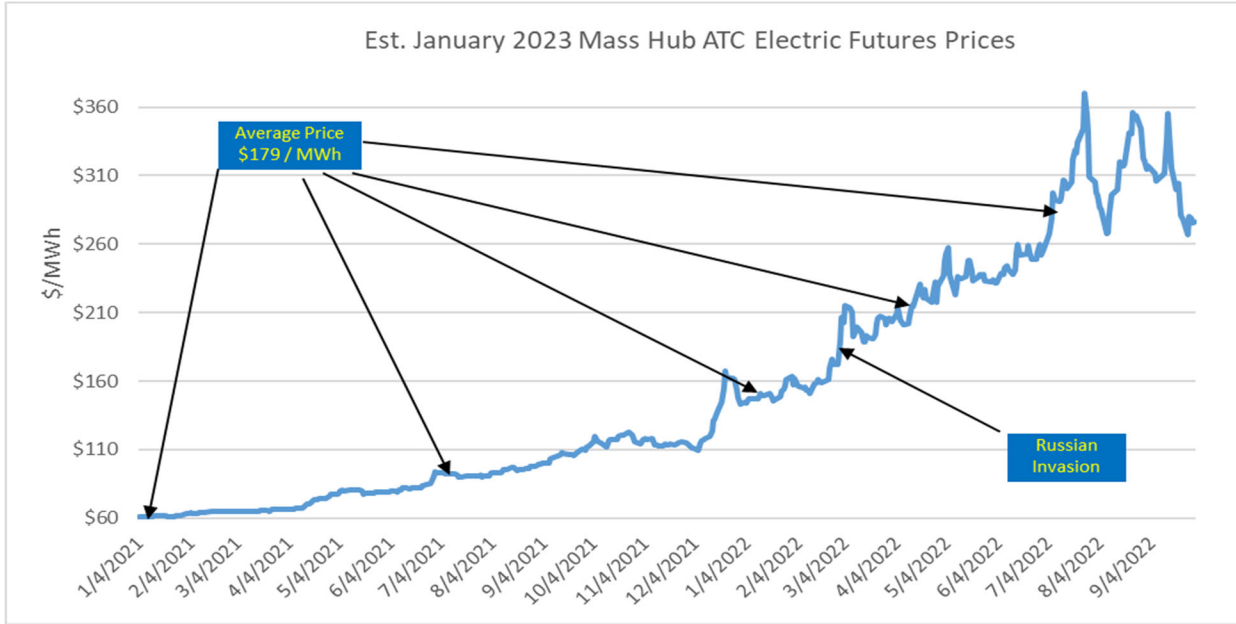
2 A. Natural gas futures prices had consistently increased beginning 2021 and throughout
3 2022 due to market fundamentals. Natural gas storage had lower injections of gas in the
4 northeast and other regions in the United States compared to recent years. Also, there
5 were increases in global liquified natural gas (“LNG”) prices, and LNG often is the
6 stored fuel used by generators when natural gas pipelines are constrained, thus setting the
7 wholesale electric prices. Additionally, economies had recovered from the impacts of the
8 COVID-19 pandemic, and natural gas demand increased throughout the northeast (and
9 worldwide), while natural gas production remained flat. The combined impacts of
10 increased demand, lower natural gas storage levels, and flat natural gas production put
11 upward pressure on natural gas prices which resulted in higher electric prices.

12
13 In addition to those market fundamentals, beginning in early 2022 natural gas prices
14 began to increase in response to the war in the Ukraine which reduced expected supply
15 from Russia and significantly increased demand for LNG globally. Compared to the
16 prior winter, the increase in global LNG demand and continuing market fundamentals
17 from the prior year resulted in significant increases in natural gas prices forecasted for the
18 October 2022 through March 2023 pricing period, and therefore resulted in higher
19 forecasted electric prices and winter LRS rates.

20

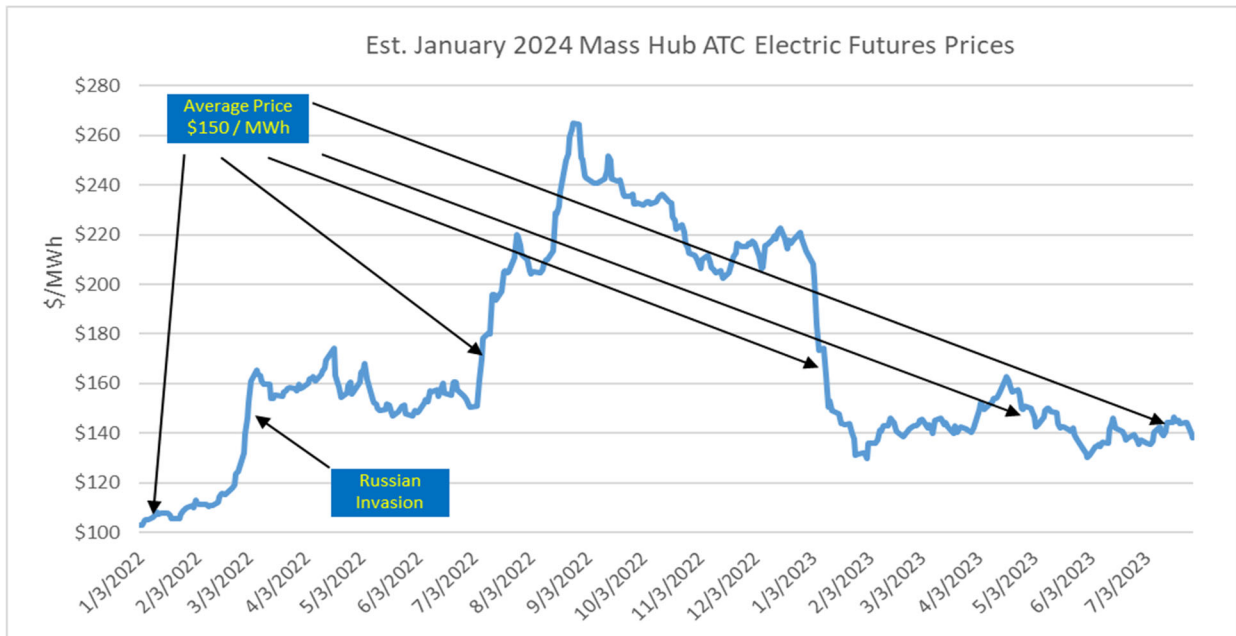
1 The recent winter period was unseasonably warm in the northeast (and worldwide),
2 resulting in a decrease in near term demand for natural gas, and therefore a decrease in
3 natural gas prices. Additionally, due to decreased near term demand for natural gas, the
4 natural gas storage season has been particularly strong this spring. With the mild winter
5 in 2022/23 and projected increased in storage ahead of the upcoming October 2023
6 through March 2024 pricing period, electric prices significantly decreased beginning
7 early 2023. It is important to note however, that the reduction in natural gas prices
8 exiting the winter 2022/23 period only helps to prepare for the winter 2023/24 period.
9 Effectively, a “normal” winter or colder than normal winter could quickly change the
10 winter gas supplies in New England and cause future price spikes as we’ve seen in the
11 past.

12
13 The following graphs illustrate the volatility of winter electric prices. The graphs show
14 the monthly average price for January, which is typically the highest cost month, for 2023
15 and 2024. The graphs also include the LRS procurement dates and the average price of
16 January on those procurement dates. In both graphs, large price increases after the
17 Russian invasion are easily observable. Also, in the January 2024 graph, the sharp price
18 decreases are also observed beginning January of 2023.



1

2



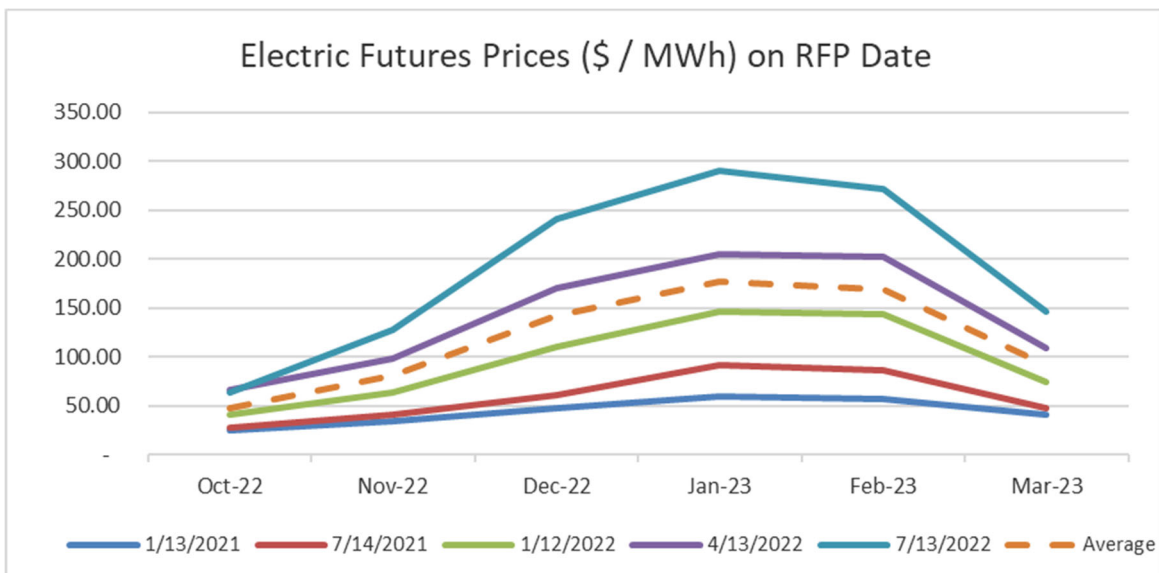
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4

5

1 **Q. How did the 2021 LRS Plan perform in this market environment?**

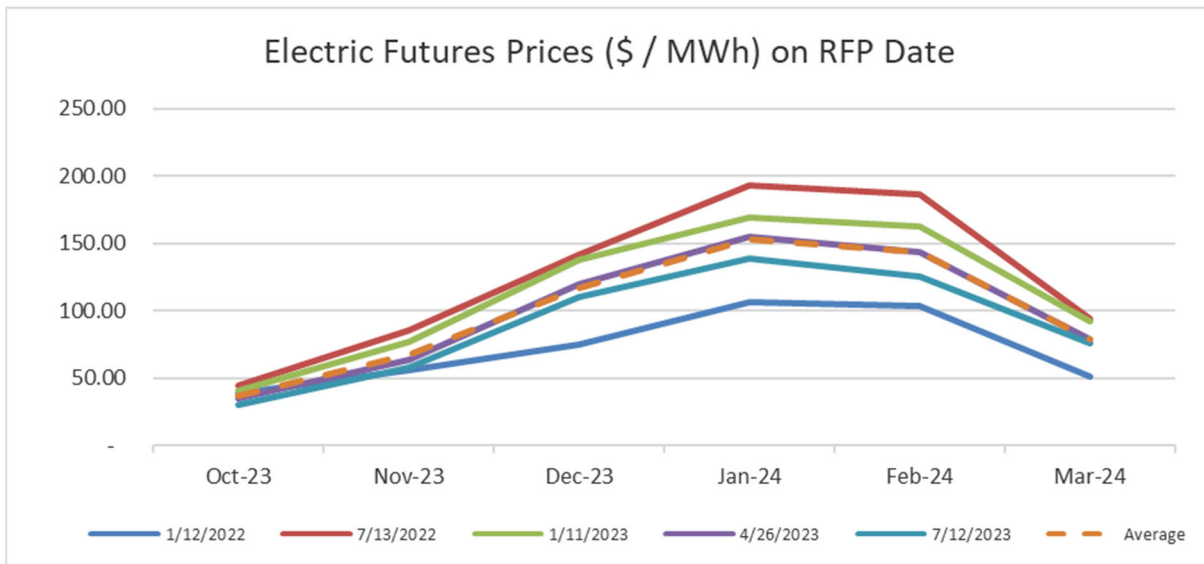
2 A. As described above, the laddering and varying lengths of the Full Requirements Service
3 contracts allows for mitigation of price volatility because the individual contracts are
4 procured at different times and are dollar-cost averaged to create a blended supply rate.
5 In an increasing electric market price environment, the most recent higher-cost
6 transactions will be partially offset by the older lower-cost transactions. This is
7 illustrated in the following graph:
8



9
10 This graph shows the monthly electric futures prices at the time of each RFP, and the
11 average for each month, for the October 2022 to March 2023 pricing period. The lower-
12 cost transactions from January and July of 2021 helped offset the recent higher cost
13 transactions of 2022, resulting in average prices that are \$100 per MWh lower for
14 December, January, and February from current market prices.

1 **Q. How did the 2023 LRS Plan perform in this market environment?**

2 A. The laddering and varying lengths of the Full Requirements Service contracts allows for
3 mitigation of price volatility because the individual contracts are procured at different
4 times and are dollar-cost averaged to create a blended supply rate. In a decreasing
5 electric market price environment, the most recent lower-cost transactions will partially
6 offset the older higher-cost transactions. This is illustrated in the following graph:
7



8
9 This graph shows the monthly electric futures prices at the time of each RFP, and the
10 average for each month, for the October 2023 to March 2024 pricing period. The lowest-
11 cost transaction was executed in January 2022 prior to the Russian invasion. The
12 highest-cost transaction was the first solicitation after the Russian invasion in July 2022.
13 The recent lower-cost transactions from January, April, and July of 2023 helped offset
14 the higher cost transactions of July 2022.

1 V. **Conclusion**

2 Q. **Did the Company comply with the 2023 LRS Plan?**

3 A. Yes. The approved 2023 LRS Plan, attached as Schedule 1, is a series of Full
4 Requirements Service contracts with different term durations that are executed at specific
5 times through periodic solicitations. Each Full Requirements Service contract is for
6 specific percentages of load. For the October 2023 through March 2024 pricing period,
7 the Company's contracts were executed pursuant to the 2023 LRS Plan. The contracts
8 were executed at the specified solicitations for the specified percentages of load for the
9 specific term durations, as detailed in the 2023 LRS Plan.

10

11 Q. **Were the Company's executed contracts prudent?**

12 A. Yes. The Company executed Full Requirement Service contracts in compliance with the
13 2023 LRS Plan. Furthermore, the prices contained in the contracts reflected market
14 conditions at the time of each solicitation.

15

16 Q. **Does this conclude your testimony?**

17 A. Yes.

**THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
RIPUC DOCKET NO. 23-01-EL
LAST RESORT SERVICE RATE FILING
WITNESSES: ROULAND AND RUEBENACKER
SCHEDULES**

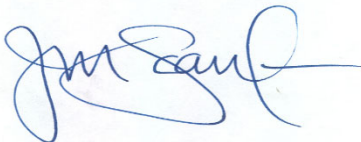
INDEX TO SCHEDULES

Schedule 1 Approved 2023 LRS Plan

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

August 4, 2023

Date

**Docket No. 23-01-EL – Narragansett Electric Co. d/b/a Rhode Island Energy
– Last Resort Service Rates
Service List updated 7/26/23**

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