

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-17-36

SETTLEMENT TESTIMONY OF

MATTHEW I. KAHAL

**ON BEHALF OF THE
DIVISION OF PUBLIC UTILITIES AND CARRIERS
ADVOCACY SECTION**

FEBRUARY 1, 2018

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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 1108 Pheasant Xing, Charlottesville, VA 22901

5 Q. PLEASE STATE YOUR EDUCATIONAL BACKGROUND.

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

10 Q. WHAT IS YOUR PROFESSIONAL BACKGROUND?

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

1 performing cost of capital and financial studies. In recent years, the focus of much of
2 my professional work has shifted to electric utility restructuring and competition.

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

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

8 A. Yes. I have testified before approximately two-dozen state and federal utility
9 commissions in more than 420 separate regulatory cases. My testimony has addressed
10 a variety of subjects including fair rate of return, resource planning, financial
11 assessments, load forecasting, competitive restructuring, rate design, purchased power
12 contracts, merger economics and other regulatory policy issues. These cases have
13 involved electric, gas, water and telephone utilities. A list of these cases may be
14 found in Appendix A, with my statement of qualifications.

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

17 A. Since 2001, I have worked on a variety of consulting assignments pertaining to
18 electric restructuring, purchase power contracts, environmental compliance, cost of
19 capital and other regulatory issues. Current and recent clients include the U.S.
20 Department of Justice, U.S. Air Force, U.S. Department of Energy, the Federal
21 Energy Regulatory Commission, Connecticut Attorney General, Pennsylvania Office
22 of Consumer Advocate, the New Hampshire Consumer Advocate, New Jersey
23 Division of Rate Counsel, Rhode Island Division of Public Utilities, Louisiana Public
24 Service Commission, Arkansas Public Service Commission, Maryland Department of
25 Natural Resources and Energy Administration, and the Ohio Consumers Counsel.

1 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE RHODE ISLAND
2 COMMISSION?

3 A. Yes. I have testified on cost of capital and other matters before this Commission in
4 gas and electric cases during the past 30 years. I have been retained as the Division's
5 witness on cost of capital/fair rate of return in the 2010 National Grid base rate case
6 before the Public Utilities Commission (R.I.P.U.C. Docket No. 4065) and in the 2012
7 National Grid combination electric/gas rate case (R.I.P.U.C Docket No. 4323).

8 Q. DO YOU HAVE EXPERIENCE IN REVIEWING DEBT ISSUANCE
9 APPLICATIONS?

10 A. Yes, I have done so on numerous occasions in the last ten years on behalf of
11 Commission Staffs and consumer advocacy agencies. I assisted the Division and
12 served as its expert witness in National Grid's last two debt issuance Applications in
13 2009 (Division Docket No. D-09-49) and 2012 (Division Docket No. D-12-12).
14

1 **II. OVERVIEW OF ISSUES**

2 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

3 A. On September 8, 2017, 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. The Application is
9 supported by the testimony of Mr. Charles DeRosa.

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

11 A. The Company requests the authority to issue up to \$925 million of new long-term
12 debt over approximately the next three years, with terms ranging from 1 to 30 years.
13 The debt so issued could be either fixed interest rate or variable with allowable
14 interest rates up to a ceiling of 7 percent. (See Application, Paragraphs 4 and 5.)
15 While the requested authority extends for three years after Division approval, the
16 Application also requests a two-year extension option. (See Paragraph 10 of the
17 Application.) The Application indicates a wide range of potential issuance methods,
18 e.g., competitive bidding versus private placement competitive negotiations, and the
19 debt issuances could take the form of a number of possible instruments. The
20 Company in its Application also reserves for itself the ability and authority to use
21 hedging instruments to reduce risk and/or lower cost, although it has no current plans
22 to do so.

23 Along with the authority to issue debt, the Company seeks a waiver of
24 Division Rules of Practice and Procedure (1)(i), (ii), (iii) and (iv) concerning the
25 submission of certain debt issuance-related documents. This waiver request is due to

1 the fact that the exact form of the debt issuances is not known at this time, and such a
2 waiver will enhance financing flexibility.

3 Q. THE COMPANY HAS OUTSTANDING SOME RELATIVELY HIGH
4 COST DEBT. WILL THE NEW DEBT ISSUANCE PROPOSED IN THIS
5 DOCKET BE USED FOR ECONOMIC REFUNDINGS TO LOWER THE
6 COST OF DEBT?

7 A. No. The Company has informed us that its high cost outstanding debt has “make
8 whole” provisions that would require compensating debt holders for the market value
9 of the debt upon early redemption. Thus, this makes it infeasible to achieve savings
10 through early redemptions of this debt. This high cost debt is the legacy Providence
11 Gas mortgage bonds which are allocated entirely to the Company’s gas operations.
12 This high-cost legacy debt is a very small percentage of Narragansett’s total debt, and
13 much of it will mature over the next three years.

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

15 A. After an initial review of the Application and supporting testimony, on behalf of the
16 Division Advocacy Section I prepared a set of data requests to obtain further
17 information and to explore certain issues. After I had an opportunity to review the
18 discovery responses from the Company, I developed an issues list of concerns or
19 unanswered questions for the Division’s consideration. A technical conference was
20 arranged with the Company which took place telephonically to discuss the Division
21 Advocacy Section’s concerns, and subsequent discussions on these matters took
22 place. These discussions culminated in a Settlement Agreement that resolves all
23 issues in this case and allows the Company to proceed with the needed long-term debt
24 issuances over approximately the next three years.

1 It is the purpose of my testimony at this time to support and sponsor the
2 Settlement Agreement. I believe that the filed Settlement Agreement represents a
3 balancing of interests and is in the best interest of the Company's ratepayers.
4 I recommend that it be approved by the Division, as filed.

5 Q. WHAT CONCERNS OR ISSUES DO YOU HAVE CONCERNING THE
6 APPLICATION?

7 A. Based on my review, I note that the Application raises several concerns. The
8 Application authorizes Narragansett to issue up to \$925 million over a three-year term
9 with an option for a two-year extension (subject to Division approval). There is no
10 planned schedule specified for the \$925 million of debt issuances, and the Company
11 seeks authority for a very wide range of debt structures, features, instruments and
12 methods of issue. The Application requests authority to incur interest rates as high as
13 7 percent as compared to current long-term debt market interest rates of about 4
14 percent. While the Company clearly needs some flexibility to respond to the dynamic
15 nature of financial markets, the request still needed to be clarified and to some degree
16 narrowed. Otherwise, the Division would not be sure what it would be approving.

17 In my opinion, the Settlement Agreement adequately and appropriately
18 balances the Company's legitimate need for flexibility with the Division's need for
19 specificity, oversight and customer protection.

20 Q. HOW DOES THE REQUEST IN THIS DOCKET COMPARE TO THE
21 COMPANY'S PREVIOUS TWO DEBT ISSUANCES REQUESTS?

22 A. The purpose and circumstances for the requested debt issuance in this docket are
23 somewhat different than what took place with the previous debt issuance application
24 which occurred in early 2010. At that time, the Company requested authority to issue
25 \$840 million and actually issued \$550 million. This took the form of a mix of ten-

1 year and 30-year unsecured long-term bonds. At that time, Narragansett had very
2 little long-term debt in its capital structure and an excessive amount of expensive
3 common equity. Hence, a main purpose of the very large debt issuance was to
4 “recapitalize” the Company and establish a more normal capital structure consisting
5 of approximately half common equity and half debt. The 2010 debt issuance helped
6 to achieve these objectives while providing a more normal and less expensive capital
7 structure.

8 Narragansett’s most recent debt issuance application, in 2012, was far more
9 targeted. The Company requested and was granted an authorization for \$250 million
10 of new debt, and that single issuance took place in December 2012.

11 Q. PLEASE COMPARE THE PROPOSED DEBT ISSUANCE AT THIS TIME
12 WITH THE PREVIOUS DEBT ISSUANCE.

13 A. This debt issuance plan is much larger and more extensive than the previous two (i.e.,
14 potentially up to five years and \$925 million), and will be used principally for capital
15 expansion and the refinancing of maturing debt. The funds for debt maturities are
16 about \$100 million for short-term debt, \$14.8 million maturity in April 2018, \$250
17 million in March 2020, and \$10 million in May 2020. (See DeRosa testimony, page
18 7.) The new debt is not needed to “recapitalize” the Company as it is presently
19 operating with a regulatory capital structure close to its target.

20 Q. THE COMPANY’S APPLICATION PROVIDES EXTENSIVE
21 FLEXIBILITY WITH REGARD TO HOW IT WILL CONDUCT THE
22 PLANNED DEBT ISSUANCE(S) AND THE CHARACTERISTICS OF
23 THE BONDS TO BE ISSUED. HAS THE COMPANY PROVIDED THE
24 DIVISION WITH MORE SPECIFIC INFORMATION CONCERNING ITS
25 PLANS?

1 A. Yes. While the Company continues to request flexibility to respond to market
2 conditions, it has informed the Division Advocacy Section of its likely intentions
3 either in witness DeRosa's testimony (appended to the September 8, 2017
4 Application), responses to the Division's data requests or through informal discovery
5 teleconferences.

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

- 7 • The Company presently expects to issue the new debt as unsecured.
8 This appears to be based on its determination that interest cost savings
9 from issuing secured debt would be relatively small, and might be
10 offset from the administrative, legal and other costs of secured debt.
- 11 • While the original request for issuance authority covers a three-year
12 term (with a potential two-year extension), the Company intends (if
13 feasible) to complete the up to \$250 million issuance by the end of this
14 year and quite possibly by summer 2018.
- 15 • The Company expects the issuance to take place in the form of private
16 placements rather than public issuances. The private placement
17 market in recent years has been both robust and attractive and this will
18 help to minimize costs of issuance while enhancing flexibility.
- 19 • While final decisions have not been made, the Company initially
20 stated that it does not anticipate the use of hedging instruments (such
21 as a Treasury lock) to hedge (or partially hedge) the interest rate. The
22 Company made use of such a hedging instrument in connection with
23 its 2010 issuances. Nonetheless, the Application leaves this open as a
24 possibility subject to discussions at a later date with the Division.
- 25 • The Company expresses concern that market interest rates may
26 increase significantly during the next three years, and it requests
27 authority to incur interest rates on the new debt at cost rates as high as
28 7 percent without further Division approval.

29 Q. IS IT APPROPRIATE FOR THE COMPANY TO ENGAGE IN A LARGE
30 LONG-TERM DEBT ISSUANCE IN ORDER TO REDUCE ITS SHORT-
31 TERM DEBT?

1 A. Yes, I believe so. Short-term debt presently is very inexpensive (the cost rate is less
2 than 2 percent), but it can at times be volatile. Moreover, if the Company is
3 excessively dependent on it, it can create “rollover risk.” Thus, while it is appropriate
4 for the Company to employ short-term debt as a financing tool, it should not become
5 chronically over dependent on its use. Even after the Company’s current very large
6 balance of short-term debt is paid down, this will enable the Company to continue to
7 use short-term debt for interim construction financing and other business purposes.
8 Thus, the issuance will help to enable the Company to maintain its financial
9 flexibility in order to address potential capital needs and to operate with a balanced
10 capital structure.

11 Q. WILL THIS DEBT ISSUANCE PLAN OVER THE NEXT SEVERAL
12 YEARS ELIMINATE THE NEED FOR SHORT-TERM DEBT
13 FINANCING?

14 A. No. Assuming that much of the \$250 million in long-term proceeds are used to
15 extinguish the current short-term debt balance, short-term debt immediately would
16 decline to a very low level. However, this effect likely would be temporary. Over
17 time, the Company would continue to use varying levels of short-term debt to fund
18 ongoing construction and for other purposes. Over time, as short-term debt levels
19 build up to high levels, they would be redeemed by new long-term debt issues and
20 internally-generated cash flow.

21 Q. IS THE SETTLEMENT AGREEMENT BETWEEN THE DIVISION
22 ADVOCACY SECTION AND THE COMPANY REACHED IN THIS
23 DOCKET GENERALLY SIMILAR TO THE SETTLEMENT APPROVED
24 BY THE DIVISION IN THE LAST DEBT ISSUANCE DOCKET?

1 A. In general, the structure and provisions are similar, with the time period covered and
2 debt issuance amounts, of course, changed in this case. Section III of my testimony
3 describes provisions of the Settlement Agreement in this case including key issues
4 associated with this Application..

III. DESCRIPTION OF THIS SETTLEMENT AGREEMENT

1 Q. DOES THE SETTLEMENT AGREEMENT GRANT THE AUTHORITY
2 FOR THE ISSUANCE OF \$925 MILLION PER NARRAGANSETT'S
3 REQUEST?

4 A. Not entirely. The Settlement Agreement authorizes new debt issuances of up to \$730
5 million, instead of \$925 million, for the various financing purposes specified in the
6 Application. The proceeds may not be used for unregulated activities or for loans to
7 affiliates. (Paragraph 1)

8 I note that the \$730 million authorized in the Settlement Agreement is about
9 \$200 million less than requested in the Application. However, as noted below, the
10 two-year extension option has been withdrawn in this settlement which reduces the
11 total debt issuance authority needed. For the next three years, the Company's
12 financial projections indicate that \$730 million of new long-term debt should be
13 adequate to meet utility financing needs.

14 Q. THE COMPANY REQUESTED AUTHORITY TO ISSUE LONG-TERM
15 DEBT OVER THE NEXT THREE YEARS WITH A TWO-YEAR
16 EXTENSION OPTION. DOES THE SETTLEMENT AGREEMENT
17 ADDRESS THE LENGTH OF THE AUTHORIZATION?

18 A. Yes. Paragraph 15 states that the Company's debt issue authority shall expire three
19 years after the Division issues a non-appealable Order in this docket. Moreover, for
20 settlement purposes, the Company has withdrawn its two-year extension option
21 request on the authority. In my opinion, three years is a reasonable debt issue
22 authority time horizon, and the withdrawal of the extension option is reasonable and
23 appropriate as it makes the Division's approval time frame more certain. Thus, the
24 Settlement Agreement is less open ended than the Application with respect to timing.

1 Q. WILL THE COMPANY HAVE THE OPTION OF USING HEDGING
2 INSTRUMENTS, AS IT DID IN 2010, TO HEDGE THE COST OF THE
3 NEW DEBT?

4 A. Paragraph 7 of the Settlement Agreement allows for the use of hedging as a tool to
5 protect customers from rising interest rates while the debt issue is pending, but it does
6 not compel its use. If the Company contemplates doing so, it must consult with the
7 Division Advocacy Section before engaging in hedging. Moreover, hedging would
8 be limited to the specific mechanisms specified in Paragraph 7.

9 The Settlement Agreement provides both this flexibility and Division
10 oversight.

11 Q. THE COMPANY REQUESTS AUTHORITY FOR DEBT INTEREST
12 RATES UP TO 7 PERCENT. DOES THE SETTLEMENT AGREEMENT
13 ACCEPT THOSE TERMS?

14 A. No. Paragraph 6 limits the maximum interest rate on all New Long-Term Debt Issues
15 to 6.5 percent absent a written waiver of this cap from the Division, a figure which is
16 significantly higher than the current cost of long-term debt (for single A utilities) of
17 about 4 percent. However, if the Company anticipates that a debt issue will breach
18 that 6.5 percent, then it must consult with the Division to discuss potential measures
19 or strategies for mitigating the sharp and costly debt cost increase.

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 \$730 million. At the present time, it appears that 30-year long-term
5 debt may be the most attractive tenor for the Company and its customers, consistent
6 with the Company's last two major long-term debt issuances. Such debt has the
7 advantage of protecting customers from fluctuating and rising debt costs over the
8 coming decades as markets change. Nonetheless, the Settlement Agreement provides
9 flexibility to respond to actual market conditions over the next three years and does
10 not specifically require a term of 30 years.

11 Q. DOES THE SETTLEMENT AGREEMENT RESTRICT THE TYPE OF
12 DEBT INSTRUMENT THE COMPANY MAY USE?

13 A. No. The Company may use any of the forms of debt and instruments stated in the
14 Application. (Paragraph 4) Nonetheless, the Company presently intends to issue
15 unsecured debt at fixed rates instead of secured debt for the new issues.

16 While the Settlement Agreement grants Narragansett with the flexible
17 authority that it seeks to issue both secured and unsecured debt, I am not necessarily
18 convinced at this time by Narragansett's position that unsecured debt is either least
19 cost or in the best interest of utility customers. The Company's credit rating reports
20 indicate far stronger ratings for secured debt – a two “notch” advantage relative to
21 unsecured debt, implying a lower interest rate. The Division Staff reserves its right to
22 challenge the prudence of future Narragansett debt issuances in future rate
23 proceedings if such debt issues are structured in a manner that fails to achieve lowest
24 reasonable cost. In addition, Paragraph 3 of the Settlement Agreement requires the

1 Company to provide the Division with a written explanation of its decision to issue
2 unsecured rather than secured debt (other than for the initial 2018 debt issue).

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

6 A. No, it does not. This Settlement Agreement explicitly states that in approving the
7 New Long-Term Debt Issuances neither the Division or its Advocacy Section
8 necessarily concurs with the Company's capital spending plan, its proposed capital
9 structure in the pending rate case (or in any future rate case) or the valuation of
10 Company assets. (Paragraph 10). Paragraph 11 states that this Division approval of
11 the New Long-Term Debt Issuances does not provide any cost recovery or the
12 Advocacy Section's concurrence with pre-approval of cost recovery of any specific
13 amount of expense. In Paragraph 12, the Company acknowledges its affirmative
14 obligation to undertake the New Long-Term Debt Issuances at lowest reasonable cost.
15 The Company further acknowledges its affirmative obligation to employ a prudent
16 mix of capital (Paragraph 14). Paragraph 13 states that the Settlement Agreement
17 does not affect or limit the Public Utilities Commission's authority (or positions to be
18 taken by the Division) with respect to rates, services, financial policies, accounting
19 and other matters affecting the Company.

20 In Paragraph 8, the Company states its intent to defer and amortize the
21 reasonable and prudent issuance-related expenses over the life of the new debt.
22 While this Settlement Agreement does not and obviously cannot pre-approve either
23 Commission ratemaking or accounting treatments relating to the debt issuances, it
24 does set forth the Division Advocacy Staff's opinion regarding appropriate

1 accounting and that such costs should be eligible for rate recovery, subject to the
2 standards of prudence, reasonableness and appropriate allocations.

3 Q. THE COMPANY HAS REQUESTED A WAIVER CONCERNING
4 DIVISION RULES ON PROVIDING IN ADVANCE CERTAIN
5 DOCUMENTS PERTAINING TO THE PROPOSED DEBT ISSUANCES.
6 IS THIS ADDRESSED IN THE SETTLEMENT AGREEMENT?

7 A. Yes. The Division Advocacy Section has discussed this waiver request with the
8 Company. In order to respond effectively to market conditions, the Company is not
9 able to prepare and submit the issuance-related documents in advance of undertaking
10 the issuances. Doing so might result in an undesired delay in issuance and/or loss in
11 the ability to respond timely to changing market conditions. I believe the Company's
12 request in this regard is reasonable, and Paragraph 9 grants the waiver. However, that
13 paragraph also obligates the Company to submit those documents within 45 days of
14 the debt issuance transactions closing, including a statement of final costs. Within
15 five days of issuance, the Company must inform the Division of the basic terms for
16 each such issuance. In Paragraph 5, the Company agrees to provide the Division with
17 informal advance notification of its intent to issue shortly before such issuances close.
18 Together, these two paragraphs will ensure that the Division is fully and timely
19 informed concerning the plans and outcomes of the debt issuances. Consequently, the
20 Division will receive both timely information and the necessary documentation.

21 Q. PLEASE SUMMARIZE THE REASONS WHY YOU BELIEVE THE
22 SETTLEMENT AGREEMENT IS IN THE PUBLIC INTEREST.

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

- 1 • It provides the Division with more effective oversight by authorizing approval of
2 \$730 million (instead of the requested \$925 million) of New Long-Term Debt
3 Issues over the next three years, and it eliminates the request for a vague two-
4 year extension option, thereby enhancing Division oversight.
- 5 • Given today's very favorable debt market conditions, the Company can move
6 ahead promptly with its planned 2018 \$250 million debt issue on a timely basis.
7 In addition and if needed it allows for the possible use of hedging measures, if
8 conditions warrant, subject to consultation with the Division Staff.
- 9 • It sets the maximum allowable interest rate at 6.5 percent (subject to Division
10 waiver), instead of the requested 7 percent, and requires a consultative process
11 with Division Staff to discuss mitigation options in the event that interest rates
12 exceed 6.5 percent.
- 13 • It provides the Company the waiver that it needs for the advanced filing of
14 documents, while ensuring the Division will be fully informed and receive the
15 required documents on a timely basis.
- 16 • It appropriately allows the use of a wide range of debt instruments, but it requires
17 the Company to provide a written explanation in the event (after the initial 2018
18 debt issue) that it chooses to issue unsecured debt.
- 19 • The Settlement Agreement makes clear that any Division Order would not
20 provide pre-approval of cost recovery of specific debt expenses or endorsement
21 with any capital structure or capital spending plan. At the same time it affirms
22 the Company's obligation to issue debt at lowest reasonable cost and employ a
23 prudent mix of capital.

1 Based on my review, I believe that it is prudent and beneficial for the Company to
2 proceed with a program of New Long-Term Debt Issuances over the next three years
3 up to \$730 million to help fund capital spending and corporate operations and to
4 effectively manage its capital structure.

5 Q. DO YOU RECOMMEND APPROVAL OF THE SETTLEMENT
6 AGREEMENT?

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

9 Q. DOES THIS CONCLUDE YOUR SUPPLEMENT TESTIMONY?
10 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 expanded to electric power markets, mergers, and various aspects of regulation.

Mr. Kahal has provided expert testimony in more than 400 cases before state and federal regulatory commissions, federal courts, 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 | Founding Principal, Vice President, and President
Exeter Associates, Inc.
Columbia, MD |
| 1980-1981 | Member of the Economic Evaluation Directorate
The Aerospace Corporation
Washington, D.C. |
| 1977-1980 | Consulting Economist
Washington, D.C. consulting firm |
| 1972-1977 | Research/Teaching Assistant and Instructor (part time)
Department of Economics, University of Maryland (College Park)
Lecturer in Business and Economics
Montgomery College (Rockville and Takoma Park, MD) |

Professional Experience

Mr. Kahal has more than thirty-five 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 of the firm. During that time, he supervised multi-million dollar support contracts with the State of Maryland and directed the technical work conducted by both 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.

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“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.

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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.

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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).

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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.).

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

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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, Baton Rouge, Louisiana, October 2, 2002 (presentation on Performance-Based Ratemaking and panelist on RTO issues).

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

Expert Testimony of Matthew L. Kahal					
Docket Number	Utility	Jurisdiction	Client	Subject	
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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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-EL 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		Load forecasting
27. CGC-83-G & CGC-84-G October 1984	Columbia Gas of Ohio	Ohio	Ohio Division of Energy		Rate of Return, CWIP, 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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Docket Number	Utility	Jurisdiction	Client	Subject	
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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Docket Number	Utility	Jurisdiction	Client		Subject	
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. PacificCorp	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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Docket Number	Utility	Jurisdiction	Client	Subject	
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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Docket Number	Utility	Jurisdiction	Client	Subject	
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. 80663, Phase III Sept. 1989	Potomac Electric Power Company	Maryland	Dept. 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. Conn. on Ways & Means	N/A	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	Dept. Natural Resources	Avoided Cost	
88. 000586 March 1990	Public Service Company of Oklahoma	Oklahoma	Smith Cogeneration Mgmt.	Need for Power	

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Docket Number	Utility	Jurisdiction	Client		Subject	
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	Dept. 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 1 April 1991	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources		Environmental controls	

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Docket Number	Utility	Jurisdiction	Client		Subject
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	Energy 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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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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Docket Number	Utility	Jurisdiction	Client	Subject	
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-009322670 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. GR9401002J June 1994	South Jersey Gas Company	New Jersey	Rate Counsel	Rate of Return	

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Docket Number	Utility	Jurisdiction	Client		Subject	
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-00943271 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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Docket Number	Utility	Jurisdiction	Client		Subject	
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-53 IBG 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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Docket Number	Utility	Jurisdiction	Client		Subject	
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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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	Energy Louisiana, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
199. Docket No. U-22092 (SC) March 1998	Energy Gulf States, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
200. Docket Nos. U-22092 (SC) and U-20925(SC) May 1998	Energy 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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Docket Number	Utility	Jurisdiction	Client		Subject	
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. WRR98090795 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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Docket Number	Utility	Jurisdiction	Client		Subject
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	SWEPCO	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. CYOL-0505662-S March 2001	ConEd/NLU	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	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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Docket Number	Utility	Jurisdiction	Client		Subject	
231. U-25533 August 2001	Entergy 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-NJR 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 Upgrades 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 / Energy 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/Cas 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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Docket Number	Utility	Jurisdiction	Client		Subject
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. Energy 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	Energy 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 Energy Gulf States	Louisiana	LPSC Staff		Independent Coordinator of Transmission Plan

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Docket Number	Utility	Jurisdiction	Client		Subject
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 Energy 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 Energy 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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Docket Number	Utility	Jurisdiction	Client	Subject	
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 Energy 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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Docket Number	Utility	Jurisdiction	Client	Rate Counsel	Subject
306. EM07010026 May 2007	Jersey Central Power & Light Company	New Jersey			Power Plant Sale
307. U-30050 June 2007	Entergy Louisiana Energy 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 Energy 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	Energy 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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Docket Number	Utility	Jurisdiction	Client	Commission Staff	Subject
321. U-30192 (Phase II) March 2008	Entergy Louisiana	Louisiana	Commission Staff		Cash CWP 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		CWP Rate Request Plant Allocation
335. U-28805-B February 2009	Energy Gulf States, LLC	Louisiana	Commission Staff		Cogeneration Contract

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336. P-2009-2092055, et al. May 2009	Metropolitan Edison Pennsylvania Electric	Pennsylvania	Office of Consumer Advocate		Default Service
337. U-30938 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. DOJ/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 CWP 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	
365. 2010-2213369 April 2011	Duquesne Light Company	Pennsylvania	Consumer Advocate	Merger Issues	

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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-322223 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. ER110804 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		
380. U-32153 July 2012	Cleco Power	Louisiana	Commission Staff	Environmental Compliance Plan		

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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	KCPL &I 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
388. GO12050363 November 2012	South Jersey Gas Company	New Jersey	Rate Counsel		Cost of capital
389. R-2012-2321748 January 2013	Columbia Gas of Pennsylvania	Pennsylvania	Office of Consumer Advocate		Cost of capital
390. U-32220 February 2013	Southwestern Electric Power Co.	Louisiana	Commission Staff		Formula Rate Plan
391. CV No. 12-1286 February 2013	PPL et al.	Federal District Court	MD Public Service Commission		PJM Market Impacts (deposition)
392. ELJ13-48-000 February 2013	BGE PHI subsidiaries	FERC	Joint Customer Group		Transmission Cost of Equity
393. EO12080721 March 2013	Public Service Electric & Gas	New Jersey	Rate Counsel		Solar Tracker ROE
394. EO12080726 March 2013	Public Service Electric & Gas	New Jersey	Rate Counsel		Solar Tracker ROE
395. CV12-1286MJG March 2013	PPL, PSEG	U.S. District Court for the District of Md.	Md. Public Service Commission		Capacity Market Issues (trial testimony)

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396. U-32628 April 2013	Entergy Louisiana and Gulf States Louisiana	Louisiana	Staff	Avoided cost methodology	
397. U-32675 June 2013	Entergy Louisiana and Entergy Gulf States	Louisiana	Staff	RTO Integration Issues	
398. ER12111052 June 2013	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Cost of capital	
399. PUE-2013-00020 July 2013	Dominion Virginia Power	Virginia	Apartment & Office Building Assoc. of Met. Washington	Cost of capital	
400. U-32766 August 2013	Cleco Power	Louisiana	Staff	Power plant acquisition	
401. U-32764 September 2013	Entergy Louisiana and Entergy Gulf States	Louisiana	Staff	Storm Damage Cost Allocation	
402. P-2013-237-1666 September 2013	Pike County Light and Power Co.	Pennsylvania	Office of Consumer Advocate	Default Generation Service	
403. E013020155 and G013020156 October 2013	Public Service Electric and Gas Company	New Jersey	Rate Counsel	Cost of capital	
404. U-32507 November 2013	Cleco Power	Louisiana	Staff	Environmental Compliance Plan	
405. DE11-250 December 2013	Public Service Co. New Hampshire	New Hampshire	Consumer Advocate	Power plant investment prudence	
406. 4434 February 2014	United Water Rhode Island	Rhode Island	Staff	Cost of Capital	
407. U-32987 February 2014	Atmos Energy	Louisiana	Staff	Cost of Capital	
408. EL 14-28-000 February 2014	Entergy Louisiana Entergy Gulf States	FERC	LPSC	Avoided Cost Methodology (affidavit)	
409. ER13111135 May 2014	Rockland Electric	New Jersey	Rate Counsel	Cost of Capital	

Expert Testimony of Matthew I. Kahal					
Docket Number	Utility	Jurisdiction	Client		Subject
410. 13-2385-SSO, et al. May 2014	AEP Ohio	Ohio	Ohio Consumers' Counsel		Default Service Issues
411. U-32779 May 2014	Cleco Power, LLC	Louisiana	Staff		Formula Rate Plan
412. CV-00234-SDD-SCR June 2014	Entergy Louisiana Entergy Gulf	U.S. District Court Middle District Louisiana	Louisiana Public Service Commission	Avoided Cost Determination Court Appeal	Nuclear Power Plant Prudence
413. U-32812 July 2014	Entergy Louisiana	Louisiana	Louisiana Public Service Commission		
414. 14-841-EL-SSO September 2014	Duke Energy Ohio	Ohio	Ohio Consumer' Counsel	Default Service Issues	
415. EM14060581 November 2014	Atlantic City Electric Company	New Jersey	Rate Counsel	Merger Financial Issues	
416. EL15-27 December 2014	BGE, PHI Utilities	FERC	Joint Complainants	Cost of Equity	
417. 14-1297-EL-SSO December 2014	First Energy Utilities	Ohio	Ohio Consumer's Counsel and NOPEC	Default Service Issues	
418. EL-13-48-001 January 2015	BGE, PHI Utilities	FERC	Joint Complainants	Cost of Equity	
419. EL13-48-001 and EL15-27-000 April 2015	BGE and PHI Utilities	FERC	Joint Complainants	Cost of Equity	
420. U- 33592 November 2015	Entergy Louisiana	Louisiana Public Service Commission	Commission Staff	PURPA PPA Contract	
421. GM15101196 April 2016	AGL Resources	New Jersey	Rate Counsel	Financial Aspects of Merger	
422. U-32814 April 2016	Southwestern Electric Power	Louisiana	Staff	Wind Energy PPAs	
423. A-2015-2517036, et.al. April 2016	Pike County	Pennsylvania	Consumer Advocate	Merger Issues	

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<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Cost of Capital</u>	<u>Subject</u>
424. EM15060733 August 2016	Jersey Central Power & Light Company	New Jersey	Rate Counsel		Transmission Divestiture
425. 16-395-EL-SSO November 2016	Dayton Power & Light Company	Ohio	Ohio Consumer's Counsel		Electric Security Plan
426. PUJ-2016-00001 January 2017	Washington Gas Light	Virginia	AOBA		Cost of Capital
427. U-34200 April 2017	Southwestern Electric Power Co.	Louisiana	Commission Staff		Design of Formula Rate Plan
428. ER-17030308 August 2017	Atlantic City Electric Co.	New Jersey	Rate Counsel		Cost of Capital
429. U-33856 October 2017	Southwestern Electric Power Co.	Louisiana	Commission Staff		Power Plant Prudence
430. 4:11 CV77RWS December 2017	Ameren Missouri	U.S. District Court	U.S. Department of Justice		Expert Report FGD Retrofit
431. D-17-36 January 2018	Narragansett Electric Co.	Rhode Island	Division Staff		Debt Issuance Authority