



RESPONSE TO LOUISIANA PUBLIC SERVICE COMMISSION

REQUEST FOR PROPOSALS 15-10

FOR

OUTSIDE CONTRACT REGULATORY CONSULTANT

IN

Docket No. R-32975 Louisiana Public Service Commission, ex parte. In re: Examination of Long-term natural gas hedging proposals.

SUBMITTAL DATE:

SEPTEMBER 21, 2015

SUBMITTAL TIME:

12:00 P.M.

PREPARED AND SUBMITTED BY:

THE SISUNG GROUP
FOR
UNITED PROFESSIONALS COMPANY
201 ST. CHARLES, AVE., STE. 4240
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TABLE OF CONTENTS

A. Executive Summary	1
B. Resume Qualifications and Experience.....	2
1. The Sisung Group	2
2. United Professionals Company.....	7
C. Scope of Representation.....	8
1. Methodology	9
2. Workload Management and Distribution.....	9
D. Cost Proposal.....	10
E. Conflicts of Interest	11
F. Other Current Representations	12
G. Conclusion.....	13

Appendix A: Resumes of the Professionals Assigned to RFP 15-10



A. EXECUTIVE SUMMARY

United Professionals Company (“UPC”), a member of the Sisung Group, is pleased to submit its response to the Louisiana Public Service Commission’s (“LPSC” or “Commission”) Request for Proposals 15-10 for an Outside Contract Regulatory Consultant (“RFP”). We hope to have the opportunity to serve the LPSC on *Docket No. R-32975 Louisiana Public Service Commission, ex parte. In re: Examination of long-term natural gas hedging proposals* (hereinafter, “this Docket”) by assisting Commission Staff in reviewing the long-term procurement plans developed around the instruments selected by Commission-jurisdictional Electric IOUs to provide gas price stability on a portion of their fuel portfolios for a minimum of five (5) years for certification. Our staff of experts is fully prepared to assist in the preparation of discovery, drafting of reports for filing into the record of the proceedings, if necessary, participate in any status conferences and hearings convened as part of the certification filings, and assist in Staff’s ultimate recommendations on the pilot plan and certifications submitted thereto.

UPC is a New Orleans, Louisiana-based financial advisory and consulting company. As a Louisiana-based regulatory consulting firm, our awareness of, and concern over, the importance of the issues presented in this Docket cannot be overstated. This awareness and concern has already impassioned UPC to work diligently with Commission Staff, LPSC-jurisdictional investor owned utilities, and intervenors in this Docket to determine and advise the Commission on whether it was in the public interest for LPSC-jurisdictional investor owned utilities to accept long-term hedging proposals for natural gas supply contracts, and then, work with the aforementioned parties to develop the methodology and procedures for the expedited, streamlined Commission approval of such contracts, which will serve as the framework for this Docket. UPC’s local presence and prior experience with developing the methodology and procedures that will serve as the framework for this Docket offers the LPSC the benefits of geographic proximity and a wealth of institutional knowledge. Indeed, our robust understanding of Louisiana’s laws, regulations, procedures, organization, political environment and financial position, as well as our experience serving the Commission in the immediate Docket would allow us to be immediately effective in responding to the needs of the Commission and Staff by virtue of not having to overcome the learning curve that an out-of-state firm might encounter.

UPC appreciates this opportunity to respond to the Commission's RFP. Our professionals are excited about the opportunity to serve the Commission as an Outside Contract Regulatory Consultant in this Docket. The combination of our team members’ educational backgrounds, achievements, specific expertise, and prior experience serving the Commission by consulting on the esoteric issues involved in long-term natural gas hedging best positions us to provide the LPSC and Staff with the most extensive and comprehensive consulting services available to it on this Docket. For more information on our knowledge and experience, please contact the client references that we have provided.

Very truly yours,

R. Lane Sisung
Managing Director





B. RESUME QUALIFICATIONS AND EXPERIENCE

1. The Sisung Group

UPC is a member of the New Orleans, Louisiana-based Sisung Group, which is comprised of related companies that provide investment banking, asset management, venture capital and business consulting and development services to corporations, individuals, institutions and governmental agencies.

- **United Professionals Company (“UPC”)** offers financial consulting, transaction structuring, business development, real estate development, and revenue and cash flow development services to clients operating in the public, private and non-profit sectors. UPC specializes in the areas of public utility financial and accounting analysis, mergers and acquisitions consulting, healthcare revenue maximization, public infrastructure and facilities development, energy efficiency and project management services.
- **Sisung Securities Corporation (“SSC”)** is a full-service investment banking firm that offers a range of services, including equity and fixed income underwritings, financial advisory services and securities brokerage services in addition to other related financial services. Clients served include public, corporate, retail and institutional entities. SSC is registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”).
- **Sisung Investment Management Services (“SIMS”)** provides investment advisory services to corporate and public institutions, as well as to high net worth individuals. SIMS is an investment advisor registered with the Securities and Exchange Commission.
- **Sisung Capital** provides alternative financing products to small and medium-sized businesses, thus positively impacting economic development in the communities in which it invests. Sisung Capital invests capital and resources in companies in need of funding for growth and profitability. As a licensed Louisiana Capital Company (“CAPCO”) and Business and Industrial Development Corporation (“BIDCO”), Sisung Capital has primarily focused its investments in Louisiana. By leveraging state tax credit incentive programs, Sisung Capital has assisted start-up and expanding Louisiana businesses in raising and investing over \$25 million dollars in communities statewide. Sisung Capital has worked with companies operating in a wide variety of industries including: telecommunications, print manufacturing, construction, weatherization services, oil & gas, healthcare, media and government services sectors.





Unlike most financial firms which focus solely on financial matters, UPC and its affiliated Sisung Group companies have extensive experience in a broad range of financially related areas involving state and local governments. Some of the Sisung Group's unique accomplishments include:

- Serving the Commission on *Docket No. R-32975-LPSC, ex parte, In re: Examination of long-term natural gas hedging proposals*, by assisting in: determining whether it is in the public interest for LPSC-jurisdictional investor owned utilities to accept long-term (five, seven, ten and fifteen year), fixed-price hedging proposals for natural gas supply contracts, and if so, determining and/or developing an appropriate methodology for expedited, streamlined Commission approval of such contracts.
- Serving as an Outside Technical Consultant in *Docket No. R-26968-LPSC, ex parte, In re: Review of the General Order Dated March 12, 1999* by assisting the Commission in the establishment of a clear definition of "pole attachment," and therein clarifying the pedestal issue, clearly defining spacing/measurements of attachments on poles, and evaluating whether the existing pole attachment rental rate formula and rate freeze imposed by the General Order dated March 12, 1999 should continue to remain in effect, and, if not, developing an alternate methodology and verifying a new formula for pole attachment rental rates.
- Serving as an independent technical consultant in *Docket No. I-33013, Southwestern Electric Power Company, ex parte. In re: 2013 Integrated Resource Planning process for SWEPCO pursuant to General Order dated April 20, 2012*, by assisting the LPSC in reviewing and evaluating the Company's integrated resource plan filings, including comprehensive sets of potential resource options, supply-side, demand-side and economic transmission resource options, to determine a base or "reference resource" plan that offers the most economic and reliable combination of resources satisfying the forecasted load requirements.
- Serving as an independent technical consultant in *Docket U-33244 Entergy Louisiana, LLC ("ELL") and Entergy Gulf States Louisiana, LLC ("EGSL"), ex parte, In re: Submission of Business Combination Study regarding potential business combination.*



- Serving as an independent outside consultant to the Commission in *Docket No. U-33434, Joint Application of Cleco Power, LLC and Cleco Partners, L.P. for: (I) Authorization for the Change of Ownership and Control of Cleco Power, LLC and (II) Expedited Treatment.*
- Serving the Commission through assisting Commission Staff in participating in and monitoring the Midcontinent Independent System Operator, Inc., Organization of MISO States, and Entergy Regional State Committee related matters.
- Serving the Commission as an independent outside consultant on *Docket No. U-33510 Entergy Gulf States Louisiana, LLC's Upcoming Filing Regarding Acquisition of two power blocks located at Union Power Station.*
- Serving the Commission as an independent outside consultant on *Docket No. U-33605 Joint Application of Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC. for Certification of the Louisiana Economic Transmission Project in Accordance with Louisiana Public Service Commission General Order dated October 10, 2013 in Docket No. R-26018.*
- UPC also presently serves the Commission as an independent outside consultant on *Docket No. U-33645 Application of Entergy Gulf States Louisiana, L.L.C. for Certification of the Lake Charles Transmission Project in Accordance with Louisiana Public Service Commission General Order dated October 10, 2013 in Docket No. R-26018.*
- Providing written and live testimony before the Commission to address and advise the Commission regarding the securitization bonds issued by Entergy Louisiana Investment Recovery Funding I, L.L.C., the designated special purpose entity created by ELL for recovery of the costs related to the Little Gypsy 3 repowering project, and the Commission's issuance of a financing order issued under Louisiana's 2010 enabling legislation, as codified in LA. R.S. 45:1251-1216.
- Acting as outside consultant to the Commission in reviewing issues related to the evaluation of the proposed transfer of transmission assets in *DOCKET NO. U-32538- Entergy Louisiana, LLC, Entergy Gulf States Louisiana, LLC, Mid South TransCo LLC, Transmission Company Louisiana I, LLC, Transmission Company Louisiana II, LLC, ITC Holdings Corp. and ITC Midsouth LLC, ex parte. In re: Joint Application for Approval of Change of Ownership of Electric Transmission Business, for Certain Cost-Recovery Adjustments, and for Related Relief and the related dockets before the Federal Energy Regulatory Commission.*
- Acting as outside consultants to the Commission in reviewing issues related to the evaluation of *DOCKET NO. 32707- Entergy Gulf States, LLC, In re: Application for Authority to Change Rates, Approval of Formula Rate Plan and for Related Relief and DOCKET NO. 32708- Entergy Louisiana, LLC, In re: Application for Authority to Change Rates, Approval of Formula Rate Plan and for Related Relief.*



- Performing financial analysis and rendering testimony on the proposed issuance and securitization of storm recovery bonds, under La. R.S. 45:1331-1328, for permanent rate-financed recovery of system restoration costs related to Hurricanes Isaac and the replenishment of storm reserve escrow accounts in *DOCKET NO. U-32764 Energy Gulf States Louisiana LLC and Energy Louisiana LLC, ex parte. In re: Joint Application for Recovery in Rates of Costs Related to Hurricane Isaac, Determination of Appropriate Storm Reserve Escrow Amounts and Related Relief.*
- Serving the Commission on *Docket No. R-32138-Wastewater Treatment Systems & Operations, LLC, ex parte. in relation to the request for an increase in water and wastewater rates* by assisting in reviewing, documenting and verifying the upgrades that Wastewater Treatment Systems & Operations, LLC has stated it has made in filings in the above-captioned docket.
- Working with Louisiana’s legislative leadership to design a proposed capital outlay revolving loan program to expand capital outlay capacity by leveraging State funds and engaging local government financial participation in capital outlay funding through low cost loans.
- Customizing a cash flow model for Jefferson Parish which establishes protocols for transfers between checking and operating accounts and maximizes investment revenue for a parish-wide pooled cash fund.
- Developing and implementing innovative strategies to assist healthcare providers, local governments, and the Louisiana Department of Health and Hospitals (“DHH”) to finance services through utilization of unused Medicaid Upper Payment Limit Caps (“UPL’s”), Certified Public Expenditures (“CPE’s”), Intergovernmental Transfers (“IGT’s”) and Public Private Partnerships (“PPP’s”).
- Design and administrative management of a statewide financing and construction program for the Louisiana Community and Technical College System including budgeting, accounting, financial advisory services for bond issues, construction fund investment management, board presentations, and other administrative services.
- Proposing and obtaining passage of legislation to allow political subdivisions to diversify their investments into low risk municipal bonds in order to increase investment earnings, and successful implementation and management of such investment programs for our clients.
- Modeling net state tax-supported debt and providing sensitivity analysis and recommendations to the state of Louisiana, Office of the Governor, Division of Administration (“DOA”) regarding the timing and sizing of state debt issues to fund capital outlay needs.
- Comprehensive student housing-related services for the University of Louisiana System, including analysis of needs, financial forecasting, developer solicitation and evaluation/selection, underwriter solicitation and evaluation/selection advisory services for



bond issuance, construction fund investment management, review of operating results, and oversight of developer/manager’s ongoing operations.

- Serving the state DOA by providing financial advisory services on an “on-call” basis.
- Assisting the state of Louisiana in securing \$83.5 million to support TOPS scholarships for Louisiana’s young people through acting as financial advisor for the refinancing of the state’s tobacco settlement bonds.

As demonstrated by the above, our professionals are highly experienced in multifaceted areas, including financial analysis, program design, government relations, legislative advocacy, policy initiatives, financing transactions, and legal and regulatory budgeting, planning, and administration.

Provided below are a list of five (5) references who can speak on behalf of the Sisung Group’s abilities, integrity, and professional reputation in acting as financial advisor to a private or governmental entity.

Client	Lead Contact	Telephone
Jefferson Parish	Chris Roberts Parish Council Chairman	(504) 736-6615
Louisiana Community and Technical College System	Dr. Monty Sullivan President	(225) 922-2800
West Jefferson Medical Center (Jefferson Parish Hospital Service District No. 1)	Nancy Cassagne CEO	(504) 349-1102
Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”)	Ty E. Carlos	(225) 942-6150
State of Louisiana, Office of the Governor, Division of Administration	Ben Huxen Chief of Staff	(225) 284-6331

More information on The Sisung Group is also available at www.sisung.com.





2. United Professionals Company

UPC, which manages the Sisung Group's non-regulated financial advisory and consulting activities, provides clients operating in the public, private and non-profit sectors with a broad range of services from its offices in New Orleans, Covington, and Baton Rouge. These services include, but are not limited to: financial analysis, transaction structuring, business plan development, real estate development, and revenue maximization. UPC's public sector clients include state governments, parish and county governments, cities, towns, state utility regulatory authorities, school districts, hospitals, levee districts, housing authorities, universities, port authorities, law enforcement districts, charter schools and more.

UPC and its affiliated Sisung Group companies are multifaceted and have extensive experience in a broad range of financially-related areas involving state and local government throughout Louisiana. UPC's dedicated and accomplished staff includes previously high-ranking government and financial institution officials with extensive management and financial experience, in addition to:

- Investment Bankers
- Securities Traders
- Financial Analysts
- Attorneys
- Certified Public Accountants
- Regulatory Economists
- Published Academics
- Former Public Administrators

Our professionals are highly educated, experienced, and published in multidisciplinary areas including:

- Financial Analysis
- Program Design
- Government Relations
- Legislative Advocacy
- Policy Initiatives
- Financing Transactions
- Legal and Regulatory Budgeting, Planning, and Administration

Successfully utilizing the strengths, talents and expertise of our seasoned professionals, we are able to provide customized, quality service to our clients. Our professionals have represented local, state and federal issuing authorities, cities, parish and county governments, hospital districts, 501(c)(3) corporations, state agencies, state governments and commissions, and corporations.



C. SCOPE OF REPRESENTATION

As a specialty branch of these financial advisory and consulting services, UPC has built a team of regulatory and utility finance and economics professionals, the members of which were specifically selected for their ability to serve the needs of the LPSC in its dockets. The professionals that make up the UPC team are experienced in analyzing, in-depth, the operations, books, and records of utility companies, and they are qualified to render expert testimony with respect to all issues related thereto, including, but not limited to, such matters as: return on equity, capital structure, inter- and intra-class allocations, expenses recognized for rate making purposes, development of rate base, depreciation, and taxation. Our team of professionals has significant experience in the presentation of recommendations involving public utility regulation and other regulatory issues on administrative and judicial levels.

UPC's team of regulatory and utility finance and economics professionals is well qualified to provide the services that the LPSC has requested in Request for Proposal 15-10. We have extensive practical experience in the field of public utility regulation that includes similar practice before the LPSC and other regulatory agencies. Indeed, all members of our team have an extensive knowledge of and direct, prior experience with:

- The Commission's Hedging General Order (07/13/15)
- The Commission's Purchase Gas Adjustment Order
- The Commission's Fuel Adjustment Clause Order
- Utility hedging practices

Collectively, the UPC professionals possess a full understanding and ability to assist Commission Staff in reviewing the long-term procurement plans developed around the instruments selected by Commission-jurisdictional Electric IOUs to provide gas price stability on a portion of their fuel portfolios for a minimum of five (5) years for certification. Our staff of experts is fully prepared to assist in the preparation of discovery, drafting of reports for filing into the record of the proceedings, if necessary, participate in any status conferences and hearings convened as part of the certification filings, and assist in Staff's ultimate recommendations on the pilot plan and certifications submitted thereto.

The resumes of our highly qualified professionals who would be assigned to assist the Commission, as well as the functions that would be performed by each, are detailed in *Appendix A*. We have included a full resume for each staff member and consultant who will be assigned to work on this Docket, including names, positions, education, and professional experience. UPC reserves the ability to supplement its team, if necessary, and with approval of Commission Staff, in order to provide the Commission with the very best service on this Docket.



1. Methodology

The methodology that UPC proposes to utilize in serving the LPSC in this Docket leverages our team's in-depth understanding of Commission and state of Louisiana law and regulatory precedent, the regulatory process, and our team of specially-selected professionals' prior experience serving the LPSC in this Docket. The UPC approach uses a collaborative, standardized methodology that ensures efficiency, effectiveness, and proper controls.

2. Workload Management and Distribution

UPC's staff utilizes a collaborative and fluid team approach. R. Lane Sisung and Paul T. Chastant, III will serve as contacts to LPSC, with Mr. Sisung serving as the primary contact. Mr. Sisung and the team will remain in constant contact with Commissioners, Commission Staff, and intervening parties regarding any and all material matters so as to provide seamless coverage for the LPSC. Together, we will work with Commissioners, Commission Staff and intervening parties to assess needs, determine deliverables and timelines, coordinate our firm's resources, and schedule meetings with the LPSC and other parties to provide analysis and advice.

Mr. Sisung will draw upon our individual team members' expertise as needed for understanding and edification on individual issues. By assigning the proper specialist to individual issues as they arise, with Mr. Sisung acting as program administrator, we will be able to effectively meet LPSC's needs. All of this resource coordination will take place seamlessly.

We anticipate a close working relationship with the Commissioners and Commission Staff. All LPSC personnel will have Mr. Sisung and the rest of his team's contact information. Commissioners, Commission Staff, and parties will be encouraged to reach out to Mr. Sisung with any questions or concerns. We believe that our process ensures that the work products and deliverables will exceed the quality standards that the LPSC expects from the Outside Contract Regulatory Consultant awarded this contract. UPC fully understands, however, that if chosen, the Commission and its Staff shall determine how the tasks will be carried out.



D. COST PROPOSAL

UPC is pleased to submit the following price proposal to the Commission for consideration.

Our rates per hour vary per consultant from \$100.00/hour to \$400.00/hour, however due to the vast amount of resources necessary for the efficient and successful implementation of this Docket, our firm’s prior experience dealing with these issues, and our ability to capitalize on synergies and economies of scale, UPC would agree to discount certain professional’s rates, and not to charge any consultant rate for this engagement at an amount greater than \$200.00/hour.

<u>TITLE</u>	<u>STANDARD BILLING RATE</u>	<u>DISCOUNTED BILLING RATE FOR THIS PROJECT</u>
President/Managing Director	\$ 400.00	\$ 200.00
Senior Vice President	\$ 300.00	\$ 200.00
Vice President	\$ 250.00	\$ 200.00
Assistant Vice President	\$ 150.00	\$ 150.00
Expert Consultant I	\$ 300.00	\$ 200.00
Expert Consultant II	\$ 250.00	\$ 200.00
Administrative Assistant	\$ 100.00	\$ 100.00

UPC understands that Staff would be able to request, and UPC would be required to provide, ~~billing information at any time upon Staff’s Request. Staff, working with UPC, would review all~~ of the bills submitted for payment, including but not limited to conformity with the planning sessions and any amendments. UPC further understands that the Commission shall have the discretion to impose additional safeguards upon the potential bidders at the time such bids are put up for vote, and that it shall have the right to either accept such additional safeguards, or reject them and withdraw their bid. Further, at any time after UPC is selected and hired, the Staff and UPC may agree to further safeguards.

If selected, UPC bills would be rendered in strict accordance with the Commission’s guidelines. UPC would only charge for actual hours of work performed and costs incurred. All UPC bills would be rendered monthly, and specifically identify and describe all work performed, the person performing such work, the hourly rate, the time and charge for such work, and show the total amount billed to date, in accordance with the Commission’s guidelines found in August 4, 2014 General Order.

Expenses would also be separately disclosed with proof of such expenses attached. UPC would request reimbursement for only those travel-related expenses that are actually incurred. Expenses, where applicable, would be billed in accordance with state authorized rates as specified in the Travel Policies and Procedures Memorandum issued by the State of Louisiana, Division of Administration in effect at the time such expenses are incurred ("Allowable Expenses"). Any expenses that exceed the Allowable Expenses would be borne by UPC, unless otherwise specified by the Commission.





E. CONFLICTS OF INTEREST

Neither the Sisung Group, nor UPC has knowledge of any conflicts of interest that would impair our ability to serve the Commission in this Docket. Below are outlined disclosures that do not present any conflicts of interest, but are being included for the purpose of full disclosure.

1. SSC presently serves the State of Louisiana, Office of the Governor, Division of Administration through acting as a financial advisor, on an “on call” basis.





F. OTHER CURRENT REPRESENTATIONS

Below are outlined a list of other matters in which we currently represent the Commission:

1. UPC presently represents the Commission in *DOCKET NO. U-32707- Entergy Gulf States, LLC, In re: Application for Authority to Change Rates, Approval of Formula Rate Plan and for Related Relief* and *DOCKET NO. U-32708- Entergy Louisiana, LLC, In re: Application for Authority to Change Rates, Approval of Formula Rate Plan and for Related Relief* compliance dockets.
2. UPC also presently serves as an independent technical consultant in *Docket No. I-33013, Southwestern Electric Power Company, ex parte. In re: 2013 Integrated Resource Planning process for SWEPCO pursuant to General Order dated April 20, 2012.*
3. UPC also presently serves as an independent technical consultant in *Docket U-33244 Entergy Louisiana, LLC (“ELL”) and Entergy Gulf States Louisiana, LLC (“EGSL”)* [hereinafter conjunctively referred to as “the Companies”], *ex parte, In re: Submission of Business Combination Study regarding potential business combination.*
4. UPC also presently serves as an independent outside consultant to the Commission in *Docket No. U-33434, Joint Application of Cleco Power, LLC and Cleco Partners, L.P. for: (I) Authorization for the Change of Ownership and Control of Cleco Power, LLC and (II) Expedited Treatment.*
5. UPC also presently serves the Commission through assisting Commission Staff in participating in and monitoring the Midcontinent Independent System Operator, Inc., Organization of MISO States, and Entergy Regional State Committee related matters.
6. UPC also presently serves the Commission as an independent outside consultant on *Docket No. U-33510 Entergy Gulf States Louisiana, LLC’s Upcoming Filing Regarding Acquisition of two power blocks located at Union Power Station.*
7. UPC also presently serves the Commission as an independent outside consultant on *Docket No. U-33605 Joint Application of Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC. for Certification of the Louisiana Economic Transmission Project in Accordance with Louisiana Public Service Commission General Order dated October 10, 2013 in Docket No. R-26018.*
8. UPC also presently serves the Commission as an independent outside consultant on *Docket No. U-33645 Application of Entergy Gulf States Louisiana, L.L.C. for Certification of the Lake Charles Transmission Project in Accordance with Louisiana Public Service Commission General Order dated October 10, 2013 in Docket No. R-26018.*





G. CONCLUSION

UPC appreciates this opportunity to respond to the Commission's RFP to serve as an Outside Contract Regulatory Consultant to potentially assist Commission Staff in reviewing the long-term procurement plans developed around the instruments selected by Commission-jurisdictional Electric IOUs to provide gas price stability on a portion of their fuel portfolios for a minimum of five (5) years for certification. As detailed in the sections above, UPC and its affiliated Sisung Group companies are multifaceted and have extensive experience in a broad range of regulated public utilities and financially-related areas. Because we are a Louisiana firm, we take great pride in any and all work that we do that benefits the people of our state, and we believe this project provides just such an opportunity.

UPC has built a team of hand-picked regulatory and utility finance and economics professionals specifically for their ability to serve the needs of the LPSC in this Docket. The UPC team has extensive practical experience in the field of public utility regulation that includes similar practice before the LPSC and other regulatory agencies, as well as prior experience in this Docket. Together, our professionals is fully prepared to assist in the review of long-term gas price stability procurement plans developed by Electric IOUs, preparation of discovery, drafting of reports for filing into the record of the proceedings, if necessary, participate in any status conferences and hearings convened as part of the certification filings, and assist in Staff's ultimate recommendations on the pilot plan and certifications submitted thereto.

Our professionals have a distinctive style that encourages personal service, excellence and integrity, while our local presence offers the LPSC the benefits of geographic proximity and a wealth of institutional knowledge about Louisiana's laws, regulations, procedures, organization, political environment and financial position. The aforementioned attributes, combined with our prior experience serving the Commission on this Docket, would allow us to be immediately effective and responsive to the needs of the LPSC and Staff. Thus, we believe that our proven track record of exceptional quality and integrity in our dealings, our local Louisiana presence, and our professionals' prior experience developing the methodology and procedures for Electric IOUs to propose long-term natural gas hedging plans for a portion of their fuel portfolios offers the Commission an excellent choice for an Outside Contract Regulatory Consultant in this Docket.





Appendix A: Resumes of the Professionals Assigned to RFP 15-10





LAWRENCE J. SISUNG, JR.

Mr. Sisung earned a Bachelor's degree in Business Education and Accounting and a Master's degree in Administration, Supervision, and Statistics from Northwestern State University.

Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Direct Participation Program Principal, Financial and Operations Principal (Series 27), Government Securities Principal and a Registered Investment Adviser Representative (Series 65), Investment Banking Representative (Series 79). Mr. Sisung is also a licensed real estate agent and broker with the state of Louisiana. He also holds a license as an insurance agent with the state of Louisiana.

Prior to forming The Sisung Group, Mr. Sisung worked in the public sector for over 20 years, eight of which he served as the Superintendent and Chief Executive Officer of the 35th largest school district in the United States. In this position he oversaw over 7,000 employees, 75,000 students and managed multi-million dollar operating and capital budgets. Mr. Sisung was able to take an early retirement from public service and use his experiences to form The Sisung Group. He has now amassed over four decades of finance, management and development experience as an executive, issuer, project manager, financial adviser, investment consultant, underwriter, asset manager, venture capitalist, real estate developer and general business consultant.

As President of Sisung Securities Corporation, Mr. Sisung has served on underwriting and financial advisory teams that have secured billions in funds. As a managing member of Sisung Investment Management Services, LLC, he has led the acquisition of hundreds of millions of dollars in assets for management and is responsible for the development of the firm's Tactical Asset Allocation investment approach. As a managing member of Sisung Capital, LLC, Mr. Sisung has created a company dedicated to providing alternative financing to small businesses so as to have a positive impact on their economic futures as well as those of the communities in which they reside. As a managing member of United Professionals Company, LLC, Mr. Sisung has created a firm that provides comprehensive assistance and solutions in the areas of business development and real estate projects.

Mr. Sisung is a member of numerous professional and business organizations and has served on FINRA's Business District Conduct Committee and as an arbitrator for FINRA.

Mr. Sisung served as a consult on the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. Mr. Sisung will continue to assist the LPSC in this Docket by lending his advising and consulting expertise on an as needed basis.



**ROBERT LANE SISUNG**

Mr. Sisung earned a Bachelor of Science degree in Accounting from Louisiana State University. After graduation, he sat for and passed the Certified Public Accountant exam and subsequently attended Loyola University Law School where he earned a Juris Doctorate. After law school, Mr. Sisung earned an LL.M. in Tax Law from the University of Florida. Mr. Sisung is a fully licensed General Securities Representative, a licensed insurance agent in the state of Louisiana, and a member of the Louisiana State Bar.

Mr. Sisung has over two decades of experience in financial, real estate and investment transactions. His most recent projects include successful development and implementation of the Healthcare Finance Consulting and Financial Litigation Services business lines for the Sisung Group. The Sisung Group's work in these endeavors has produced hundreds of millions of dollars for the firms' clients and the state.

The Financial Litigation Services business line has primarily supported governmental entities in cases before tribunals. Mr. Sisung manages an array of financial experts in coordinating a cohesive approach to providing expert witness services for complicated financial and regulatory matters. Mr. Sisung himself also provides expert testimony and assist in the creation of settlements and orders of judgment. His personal involvement in the representation of the LPSC in both the proposed ITC Merger transaction, LPSC Docket No. U-32538, and the recent Entergy rate cases and related compliance filings, LPSC Docket Nos. U-32707 and U-32708, proved critical to the effective safeguarding of LPSC-jurisdictional rate payers.

Mr. Sisung's previous endeavors include the successful creation, development and implementation of the corporate finance and mergers and acquisitions operations of Sisung Securities Corporation; the creation and operations of Sisung Capital that include raising and investing millions of dollars in venture capital funds in Louisiana; the creation and operation of the Sisung Film Finance Division; and the growth and management of over \$1 billion dollars in assets under management in Sisung Investment Management Services. Mr. Sisung also manages and directs all Sisung Group real estate, project management, and business development projects ranging from large-scale multi-use developments to multi-facility capital infrastructure projects. Mr. Sisung sits on the investment committee for Sisung Investment Management Services, LLC and also serves as in-house counsel for the five companies that comprise the Sisung Group.

Mr. Sisung was responsible for leading the team responsible for developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. He will continue to serve as the primary point of contact for the LPSC, and will continue to be responsible for coordinating and managing all of our firm's resources for the LPSC.



**LAWRENCE J. SISUNG, III**

Mr. Sisung holds a Master of Business Administration degree with a concentration in economics from Southeastern Louisiana University. Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Financial and Operations Principal (Series 27) and Government Securities Principal, Investment Banking Representative (Series 79). Mr. Sisung is also a licensed real estate agent in the state of Louisiana

Mr. Sisung has spent over twenty years representing governmental agencies, political subdivisions, corporations and not-for-profit organizations at the local, state and national levels in the capacity of investment banker, financial advisor, policy advisor and securities structuring agent on billions of dollars of capital financings. He has extensive experience in financial analysis, creative transaction structuring and bringing transactions to market and is currently serving as a financial advisor to the state of Louisiana Division of Administration for state debt. Working in the capacity of investment banker, financial advisor or structuring agent, Mr. Sisung has participated in hundreds of municipal and private tax-exempt and taxable transactions that have brought billions of dollars of debt funding to public agencies. Within the state of Louisiana, he has represented almost every type of qualified issuing authority and has created new financing structures that have changed how certain state agencies raise capital.

In March, 2011, Mr. Sisung provided testimony in his capacity as financial adviser on behalf of the Commission in Docket No. U-30912 (Phase III) that resulted in securitization of over \$200 million in Little Gypsy cancellation costs of an interest rate of about 2%. Since the early 1990's Mr. Sisung has provided written affidavits and testified extensively before the Louisiana State Bond Commission, the State's commission from which state, local and conduit issuers must obtain constitutionally mandated regulatory approval to issue debt. He has also testified before legislative oversight committees in matters dealing public benefit and security transactions.

Mr. Sisung was also a financial consulting member of the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. Mr. Sisung will assist the LPSC in this Docket by lending his advising and consulting expertise on an as needed basis.





JOHN MAYEAUX

Mr. Mayeaux holds a Master of Business Administration degree with a concentration in finance in addition to a Bachelor of Science degree in computer science, both from Tulane University. He is a FINRA licensed General Securities Representative (Series 7) and a Municipal Securities Representative (Series 52), Investment Banking Representative (Series 79). Prior to joining Sisung Securities, Mr. Mayeaux worked in investment banking and commercial banking roles for several regional banks.

Mr. Mayeaux currently serves as Senior Vice President for The Sisung Group. His primary duties are with the Capital Markets Group at Sisung Securities. He is responsible for originating and structuring taxable and tax-exempt bond investment banking transactions; for structuring and pricing of interest rate derivatives; and for developing and structuring new and unique financing structures for the firm. He is exceptionally skilled in quantitative financial analysis and complex financial structuring.

Mr. Mayeaux has served as investment banker or financial advisor to Louisiana governmental agencies, 501(c)(3) non-profit organizations, and for-profit businesses since 1996. He is particularly focused on providing financing for capital projects for elementary, secondary and higher education clients. He has served as financial advisor for state debt to the State of Louisiana Division of Administration. He has also served as special consultant and provided testimony to the Louisiana Public Service Commission.

Mr. Mayeaux has created and implemented ground-breaking pooled financing programs for his clients. He has also completed numerous financings for state-sponsored special purpose economic development projects and for Company seeking taxable and tax-exempt industrial revenue bond financing. He is among the leading investment professionals in Louisiana for innovative lease/appropriation secured nonprofit financings.

Additionally, Mr. Mayeaux is a member of the Sisung Investment Management Services investment committee on which he specializes in municipal securities and advises on portfolio strategy. He also serves on the board of directors of Sisung Capital.

Mr. Mayeaux will assist the LPSC in this Docket by lending his advising and consulting expertise on an as needed basis.





PAUL THOMAS CHASTANT, III

Mr. Chastant holds a Bachelor of Science in Accounting and a Minor in History from Louisiana State University. He also holds a Juris Doctor from Tulane University Law School. Mr. Chastant is a member of the Louisiana State Bar, a Certified Public Accountant licensed to practice in Louisiana, and a Certified Mergers and Acquisitions Advisor.

Mr. Chastant has accounting and financial advisory consulting experience in areas that include external audit, acquisition due diligence, revenue and expenditure growth projection, litigation support, and business valuation, gained while working as a Financial Consulting and External Audit Staff Accountant with Postlethwaite & Netterville, one of the largest accounting firms in the state of Louisiana. In this position, he assisted publicly traded companies' internal audit departments in assessing European foreign corporate subsidiaries' compliance with Sarbanes-Oxley Act reporting requirements. His financial consulting experience ranges from constructing detailed financial accounting and reporting policies and procedures manuals for clients to consulting on issues of cross-border financial consolidations, US GAAP financial reporting, and SEC reporting and compliance for US-based multi-national, public companies.

While at Tulane, Mr. Chastant's study of the law was concentrated on issues surrounding transaction law, including corporate law, mergers and acquisitions, practical aspects of hostile acquisitions, and corporate taxation. Prior to graduating Tulane, he completed an externship with The Louisiana Supreme Court Clerk of Court, where he was tasked with assisting in an ongoing revision to the Louisiana Supreme Court's Practice and Procedure Rules and assigned a project to begin drafting e-filing rules for the Louisiana Supreme Court.

Today, Mr. Chastant uses his accounting background and his legal expertise in his role as Vice President of Project Development for the Sisung Group. While at Sisung, Mr. Chastant has assisted in the successful development of the Financial Litigation Services Division and has used his qualifications and experience to help create a streamlined approach for financial experts to be able to support attorneys in the provision of litigation support for complex financial transactions. Mr. Chastant has assisted in every aspect from discovery to testimony to drafting of settlement agreements and orders for judgment.

Mr. Chastant served as a project manager on the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. He will continue to serve the LPSC as the secondary point of contact for the LPSC in this Docket. He and Mr. Sisung will be responsible for coordinating and managing all of our firm's resources for LPSC.





COURTNEY P. GUPTON

Ms. Gupton holds a Master of Business Administration degree with a concentration in finance from the University of New Orleans and a Bachelor of Science degree from Southeastern Louisiana University.

Ms. Gupton is licensed as a FINRA General Securities Representative (Series 7) and currently serves as Assistant Vice President for Capital Markets at The Sisung Group. She is responsible for the firm's variable rate bond remarketing, brokerage of bond reinvestment products, day-to-day bond investor operations, and ongoing compliance monitoring for the firm and its clients.

Ms. Gupton is also responsible for developing various analytical and comprehensive reports for universities, school boards, governmental and healthcare clients. She is particularly experienced with the financing and administration of bond funds for various colleges, universities and public school systems.

Ms. Gupton will assist the LPSC in this Docket by lending her advising and consulting expertise on an as needed basis.





JAKE CHAPMAN

Jake Chapman joined The Sisung Group in December of 2012 and currently serves as the Accounting & Operations Intern, assisting in the daily accounting and administrative functions of The Sisung Group's New Orleans office.

Prior to joining The Sisung Group, Mr. Chapman worked for over five years with Winn-Dixie, the ninth largest traditional supermarket chain in North America, in various store-level customer service management positions before becoming a district operations trainer, providing store support to newly hired Winn-Dixie associates in both the New Orleans and Baton Rouge areas.

Mr. Chapman is currently pursuing his bachelors of accountancy from the Joseph A. Butt, S.J., College of Business Administration at Loyola University New Orleans, where he has been on the Dean's List every semester. Mr. Chapman also currently serves as the Vice President of Finance for Loyola's chapter of Alpha Kappa Psi, the world's oldest, largest, and most prestigious professional business fraternity.

Mr. Chapman served an administrative role on the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. He will assist the LPSC in this Docket by continuing to provide administrative functions for other members of the Sisung team on an as needed basis.





J. THOMAS MCGUCKIN, PH.D.

Dr. McGuckin holds a Bachelor of Arts in Economics from Pomona College, a Masters of Economics from Colorado State University, and a Ph.D. in Economics from the University of Wisconsin. Dr. McGuckin is a member of both the American Economics Association and the National Association of Regulatory Utility Commissioners.

Dr. McGuckin is retired from New Mexico State University where he was a Professor of Economics for thirty-three years. He has also been an associate for the Center for Public Utilities at New Mexico State University, whose program offerings are officially sectioned by the National Association of Regulatory Utility Commissioners.

Dr. McGuckin is an economics expert in the fields of utilities in electricity, water, wastewater, natural gas and solid waste. In this role, he has provided detailed technical and policy analyses and recommendations to numerous state and federal regulatory bodies. He has focused his consulting efforts on performing cost of service analysis, rate analysis and rate design, regulatory policy development, utility governance, and planning and cost allocation processes for investor-owned electric utility companies. His experience has allowed him to build an in-depth knowledgebase on a wide array of topics including: the appropriate accounting standards and practices for electric utilities, resource planning and resource adequacy, cost recovery mechanisms for utilities, regional transmission planning organizations and ancillary services markets, day ahead energy and operating reserves markets and real time energy and operating reserves markets, transmission hedges, annual revenue rights and financial transmission rights, fuel cost recovery, qualified facilities, avoided cost, certification of transmission, certification of generation or power supply purchases, competitive procurement of supply side resources, market forecasting and futures, and federal regulations impacting or potentially impacting utilities' operations and/or policy.

Dr. McGuckin now pulls from his background and experience in serving the Sisung Group as its chief expert regulatory consultant.

Dr. McGuckin served a central role as lead economics expert on the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. He will serve the LPSC in this Docket by continuing to provide economics-related consulting services on an as needed basis.





ROYAL ALEXANDER

Mr. Alexander holds a Bachelor of Arts from Louisiana State University. He also holds a Juris Doctor from Oklahoma City University School of Law. Mr. Alexander is a member of the Louisiana State Bar.

After law school, Mr. Alexander clerked for U.S. District Judge Rebecca F. Doherty in Lafayette, Louisiana and also interned for U.S. District Judge Richard Haik during the voluminous and complex Combustion environmental tort litigation involving CERTCLA/Superfund claims. Mr. Alexander is a frequent lecturer on state and federal constitutional issues, including implication eminent domain, the Takings Clause and

Commerce Clause/interstate commerce.

Mr. Alexander has worked in Washington D.C. for three different Members of Congress and also worked for the Federal Motor Carrier Safety Administration. During his tenure in Washington, he worked with the Department of Energy and FERC on several energy related issues. In Addition his work on DOE issues included numerous energy research project e.g. nuclear energy and security, energy tax incentives, and hydropower and geothermal energy. He currently has his private law practice in Shreveport, Louisiana.

The Louisiana Public Service Commission recently engaged Mr. Alexander to investigate Isaac recovery response for Entergy, Cleco, Swepco, Demco and Slemco.

Mr. Alexander served the LPSC as a legal consultant on the team responsible developing and drafting the policy and procedures in the Docket R-32975 Order, as approved by the Commission on June 24, 2015. He will serve the LPSC in this Docket by continuing to provide legal-related consulting services to the Commission on an as needed basis.



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