February 9, 2022

Ms. Kimberly N. O’Brian
Ms. Kathryn H. Bowman
Louisiana Public Service Commission
602 North Fifth Street
Galvez Building (708020), 12th Floor
P.O. Box 91154
Baton Rouge, LA 70821-9154

Re: RFP 22-9
Southwestern Electric Power Company
Fuel Adjustment Clause Audit
Docket No. X-36125

Dear Ms. O’Brian and Ms. Bowman:

Exeter Associates, Inc. (Exeter) is pleased to submit this proposal to assist the Staff of the Louisiana Public Service Commission (LPSC or Commission) in conducting a review of the Fuel Adjustment Clause (FAC) filings of Southwestern Electric Power Company (SWEPCO or Company) for the period January 2019 through December 2020. In performing the audit, Exeter will work closely with in-house Legal, Auditing, and Economic Staff.

Scope of Audit

Exeter’s audit of SWEPCO’s FAC filings will:

- Determine whether the costs included in the FAC were reasonable, prudent, and necessary to the provision of service during each effective fuel clause rate period;
- Investigate whether the costs included in the FAC qualified for recovery under the procedures established in the LPSC’s General Order in Docket No. U-21947, dated November 6, 1997;
- Determine whether the costs included in the FAC produced just and reasonable rates;
- Evaluate whether any fixed costs embedded in energy-only priced purchases were properly removed for FAC purposes;
• Review and determine whether SWEPCO’s price risk management guidelines pertaining to fuel and purchased power (including policies regarding physical hedging, fixed-price transactions, index transactions, fixed-for-floating price swaps, options to purchase, and other arrangements) were reasonable or should be modified;

• Compare SWEPCO’s actual fuel and purchased power practices to its price risk management guidelines in order to determine if the guidelines were followed;

• Evaluate SWEPCO’s short-term purchased power practices to determine if least-cost purchases were made and if generation from high-cost resources was held to the absolute minimum, consistent with reliability requirements;

• Review any analyses conducted by SWEPCO to identify transmission constraints and examine SWEPCO’s efforts to eliminate or reduce those transmission constraints when cost-effective to do so;

• Review SWEPCO’s management of its purchased power agreements (PPAs) to determine if the utility’s actions or inactions were prudent;

• Review SWEPCO’s acquisition practices concerning natural gas, coal, and oil contracting to determine if the actions or inactions of the Company were prudent; and

• Include a quantification of the adverse impact on ratepayers, if any, for each audit finding.

Plan of Action

Exeter proposes to provide our assistance by performing the following tasks:

• Conduct an initial review and analysis of SWEPCO’s monthly comprehensive FAC reporting requirements filed with the LPSC;

• Work with LPSC Staff Counsel and other Staff members to develop a preliminary issues list;

• Draft discovery and review and analyze SWEPCO’s responses, accompanying workpapers, and the Company’s financial data;

• Review historical data involving SWEPCO’s most recent FAC audit;

• Prepare a Staff audit report identifying our findings and recommendations. The audit report will include an executive summary which identifies any costs found to be in violation of LPSC’s orders, and a recommendation as to the appropriate methodology to be utilized by the LPSC to provide for refunds;

• Participate in formal status conferences, pre-trial conferences, depositions, and hearings;

• Prepare for filing audit memoranda and/or prefiled direct and rebuttal testimony in support of Staff’s recommendations, together with exhibits supporting the memoranda and/or prefiled testimony;
• Participate in settlement negotiations with Staff and SWEPCO to determine whether issues can be resolved without litigation;

• Assist in the drafting of applicable motions, exceptions, briefing sheets, and orders of the LPSC; and

• Participate in informal conference calls, meetings, and conferences with the LPSC and its Staff, as well as attend any Business Executive Sessions that Staff deems necessary.

Exeter will assist Staff in the above necessary actions through to the issuance of the final Commission Order. Exeter estimates that the time period required for completion of our audit would be nine to twelve months. Exeter would begin work shortly after notification of selection.

Qualifications

Exeter is well-qualified to provide the assistance that the Commission requires. Exeter has extensive experience addressing utility regulatory matters before the LPSC, as well as other state and federal regulatory agencies. The firm’s experience includes extensive work in analyzing the operations, books, and records of utility companies and providing expert testimony on all aspects of utility regulation and ratemaking. The issues addressed in this work have included:

• Appropriate accounting standards and practices for utilities, public utility accounting, and generally accepted accounting standards;

• Appropriate ratemaking adjustments to utility accounting records;

• Appropriate allocations of costs to base rates and fuel charges;

• Recoverable expenses for ratemaking purposes;

• Just and reasonable costs and prudent investments associated with providing reliable and quality service;

• Costs passed through a FAC which are considered reasonable and prudent, and appropriate and/or eligible for recovery pursuant to Commission orders, which are necessary for the provision of electric service and which have or will produce just and reasonable rates; and

• Utility taxation.

Exeter is especially well-suited to conduct this investigation because of its directly relevant Louisiana experience. Over the past 40 years, Exeter has worked for the Commission on numerous regulatory proceedings dealing with electric utility matters and numerous SWEPCO proceedings. These cases have included the recovery of fuel and purchased power and purchased gas costs that are recovered through adjustment mechanisms such as the FAC. Some of the directly relevant projects that Exeter has undertaken for the Commission include:

• Review of SWEPCO’s 2011 and 2013 Formula Rate Plan filings;
- Investigation of the fuel adjustment filings of CLECO Power for the years 2003 through 2008;
- Investigation into Entergy Gulf States Louisiana’s FAC filings between 1975 and 1998;
- Investigation into whether Trans Louisiana Gas Company (TransLa) and Louisiana Intrastate Gas Company (LGS) included inappropriate or imprudent costs in their purchased gas cost recovery mechanisms from 1981 through 1994;
- Review of SWEPCO’s purchase power practices and contracts (prudence and accounting) for 2000, 2001, and 2002;
- Audit of the purchased gas cost adjustment (PGA) filings of TransLa and LGS for the period April 2012 to March 2014, in Docket No. X-33480;
- Audit of the PGA filings of Entergy Louisiana, LLC for the period January 2012 through December 2015, in Docket No. X-34113;
- Audit of the PGA filings of Entergy Louisiana for the period January 2016 through December 2017, in Docket No. X-34852, and for the period January 2018 through December 2020 in Docket No. X-35908; and
- Audit of the PGA filings of CenterPoint Energy Resources d/b/a CenterPoint Energy Entex and CenterPoint Energy Arkla for the period January 2018 through December 2020 in Docket Nos. X-35909 and X-35911, respectively.

In order to ensure the successful completion of this project, Exeter will assign key senior personnel—Mr. Jerome D. Mierzwa and Dr. Serhan Ogur—who have experience in dealing with the specific issues that are to be addressed in this case. Mr. Mierzwa and Dr. Ogur are both principals at Exeter. Mr. Mierzwa has worked for the Commission on numerous occasions, including many of the projects described above. Dr. Ogur is experienced and knowledgeable in Midcontinent Independent System Operator (MISO)’s energy markets and settlements. Other members of Exeter’s staff will also be available to assist with the project as needed. A brief description of Exeter’s corporate qualifications and the qualifications and experience of its senior personnel are included as Appendix A to this proposal. The resumes of Mr. Mierzwa and Dr. Ogur are provided in Appendix B to this proposal.

Cost Proposal

Exeter provides an excellent value proposition for ratepayers. Our expertise and experience will allow us to perform the comprehensive audit that is necessary to assure the Commission that ratepayers are being treated fairly. Our recent experience in the audit of the PGA filings of Entergy Louisiana, LLC demonstrate the comprehensive nature of our auditing capabilities. In addition, we feel our billing rates are extremely competitive given our expertise and experience.

Exeter proposes to perform the audit and provide the report for a budget not to exceed $62,000 for professional services, plus direct expenses not to exceed $2,000. Exeter will bill
for professional services at our standard hourly billing rates, which range from $90 per hour for research assistants to $230 for principals. The billing rate for Mr. Mierzwa is $220 per hour and the billing rate for Dr. Ogur is $220 per hour. Direct expenses will be billed at 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.

Conflict of Interest

Please note that Exeter has no business relationship with SWEPCO or any of its affiliates, nor have we ever had such a relationship. We also have no business relationship with any likely fuel suppliers. Thus, we have no conflict of interest that could impair or restrict our ability to provide assistance and objective advice to Staff.

If you have any questions of either a technical or contractual nature, please do not hesitate to call. We look forward to again being of service to the Commission and the ratepayers of Louisiana.

Very truly yours,

Jerome D. Mierzwa
Vice President

JDM/ccc
Attachments
APPENDIX A

EXETER ASSOCIATES, INC.

10480 LITTLE PATUXENT PARKWAY
SUITE 300
COLUMBIA, MARYLAND  21044

CORPORATE QUALIFICATIONS
EXETER ASSOCIATES, INC.  
CORPORATE QUALIFICATIONS -- GENERAL

Exeter Associates, Inc. provides economic and financial consulting services in the areas of public utility regulation, energy, and antitrust economics. The firm maintains the highest standards in the application of economic and financial analysis to both quantitative and policy issues in the electric, gas, and other industries.

Exeter Associates, Inc. is distinguished by the breadth of experience and expertise of its senior professionals. Each holds an advanced degree in economics or a related field with extensive experience in his or her area of expertise, and each is a recognized expert in one or more of the areas of analysis and research shown below.

Public Utility Regulation (Electric, Gas, and Water/Wastewater)
- Alternative regulatory structures
- Local competition
- Industry restructuring
- Privatization
- Wholesale/retail wheeling
- Mergers and acquisitions
- Costing methodologies
- Imputation standards/non-accounting safeguards
- Structural separation remedies

Rate structure and rate design
- Marginal costs and rates
- Rate of return
- Affiliate company relationships
- Revenue requirements
- Utility financial condition
- Utility productivity studies
- Depreciation

Econometric and Energy Modeling
- Demand and cost analysis
- Energy supply forecasting
- Load forecasting
- Conservation and load management analysis
- Economic analysis of environmental policies

Industry Analysis
- Electric utilities
- Water/sewer utilities
- Oil and natural gas

Cost/Benefit Analysis
Life-Cycle Cost Analysis
Financial Modeling and Analysis
Evaluation/Acquisition of Alternative Utility Supplies
ELECTRICITY

Exeter staff has been continuously involved in electric utility industry regulatory issues since the Company began operating in 1981, and the experience of its senior staff predates the formation of the Company. Exeter has provided expert witness testimony in hundreds of regulatory proceedings before state and federal regulatory commissions. This testimony has been on behalf of commission staffs, consumer advocates, and federal and state government clients. In addition, Exeter personnel have provided consulting and prepared reports/studies addressing broad policy issues facing particular states and industry-wide regulatory concerns. These testimonies and studies have involved such recent issues as industry restructuring, wholesale and retail open access, privatization of utility systems, stranded costs, contract evaluation/negotiation, and the development or evaluation of performance-based mechanisms (alternative forms of regulation) for electric utilities. Most recently, Exeter has also examined and provided testimony on renewable energy, energy conservation, demand response, procurement of default electricity supply service, and construction and siting of power plants.

Exeter staff has extensive experience in providing expert testimony and consulting on revenue requirements, rate of return, load forecasting, demand side management, depreciation, cost of service, prudence, rate design, fuel costs, purchase power costs, competition (both wholesale and retail), utility resource planning, cogeneration analysis and merger issues.

NATURAL GAS

Exeter Associates has been extensively involved in natural gas regulatory issues since the mid-1970’s. After the adoption of Federal Energy Regulatory Commission (FERC) Order No. 636 and subsequent unbundling of interstate pipeline service in 1993, local gas distribution companies (LDCs) have become entirely responsible for the gas procurement function, a responsibility primarily borne by interstate pipelines prior to adoption of FERC Order No. 636. Exeter’s engagements have included evaluation of LDC gas procurement practices and policies in the post-Order No. 636 environment on behalf of public utility commission (PUC) staffs and consumer advocates. Exeter has provided expert witness assistance to PUC staffs and consumer advocates in numerous regulatory proceedings before state and federal regulatory authorities addressing revenue requirements, cost allocation and rate design issues. Exeter professionals have advised state and federal clients concerning issues related to natural gas industry restructuring. This includes addressing issues such as performance-based gas procurement programs, stranded costs, unbundling of LDC services, and new regulations to promote competition under conditions of an evolving market structure. Exeter has also assisted clients in the direct procurement of natural gas supplies and contract negotiations in the continually evolving competitive gas acquisition markets.
WATER/WASTEWATER

Exeter Associates' personnel have extensive experience in designing water/wastewater rates, performing cost allocation studies, evaluating revenue requirements, and addressing other aspects of water and wastewater regulation. Because of the substantial capital improvements required by water utilities to comply with the quality standards of the Safe Drinking Water Act (SDWA) and its amendments, significant increases in water rates are often required. Exeter has extensive experience in addressing the allocation and recovery of SDWA-related costs.

In addition to the staff's providing expert testimony in numerous regulatory proceedings throughout the U.S. on behalf of state and federal government clients, Exeter personnel have assisted clients in negotiations for water supply, rates, service characteristics, and billing arrangements. In addition to these issues, Exeter personnel have addressed the adequacy of infrastructure, privatization of federally-owned water treatment and storage facilities and water distribution systems, and issues related to fire protection.
EXETER ASSOCIATES, INC.
RECENT CLIENTS

Exeter Associates’ professional staff members have served a broad range of client organizations including public service commissions, consumer advocates, government agencies and private firms. Recent clients include:

Arkansas Public Service Commission
Brookhaven National Laboratory
Center for Resource Solutions
Colorado River Commission of Nevada
Community Legal Services, Inc.
Defense Logistics Agency Energy
Delaware Division of the Public Advocate
Delaware Public Service Commission
Fermi National Accelerator Laboratory
General Electric
General Services Administration
Hawaii Public Utilities Commission
Illinois Citizens Utility Board
Imperial Irrigation District
Indiana Office of Utility Consumer Counselor
Lawrence Berkeley National Laboratory
Lawrence Livermore National Laboratory
Louisiana Public Service Commission
Maine Office of the Public Advocate
Maine Public Utilities Commission
Maryland Department of the Environment
Maryland Energy Administration
Maryland Office of People’s Counsel
Maryland Power Plant Research Program
Maryland Public Service Commission
Massachusetts Attorney General – Office of Ratepayer Advocacy
Midwest Renewable Energy Tracking System
National Association of Regulatory Utility Commissioners
National Nuclear Security Administration
National Renewable Energy Laboratory
New Hampshire Office of Consumer Advocate
Northrop Grumman
Office of the Ohio Consumers’ Counsel
Pennsylvania Office of Attorney General
Pennsylvania Office of Consumer Advocate
Public Utilities Commission of Ohio
Regulatory Assistance Project
Rhode Island Division of Public Utilities & Carriers
SLAC National Accelerator Laboratory
Strategic Petroleum Reserve
Sustainable Energy Advantage
Tennessee Attorney General – Consumer Advocate and Protection Division
Tennessee Regulatory Authority
Township of Bedminster, New Jersey
U.S. Air Force – Air Force Civil Engineer Center
U.S. Army – Commercial Utilities Program, U.S. Army Corps of Engineers
U.S. Department of Defense
U.S. Department of Energy
Utah Office of Consumer Services
The Utility Reform Network
Western Area Power Administration – Desert Southwest Region
Western Interstate Energy Board
EXETER ASSOCIATES, INC.
KEY STAFF MEMBERS

EXETER ASSOCIATES, INC. specializes in serving clients engaged in litigative, policy-making, and decision-making activities and in providing the highest quality consulting services to clients in the areas of regulatory policy, industry restructuring, utility supply planning, contract negotiation, and on a wide range of other contemporary economic issues. The senior professional staff has provided expert testimony on numerous occasions before state, federal, and foreign regulatory agencies; state and federal courts, the Federal Energy Regulatory Commission, the U.S. Postal Rate Commission, and U.S. Congress and state legislative committees and subcommittees. Summaries of the qualifications of Exeter's senior staff are presented below:

MR. DWIGHT D. ETHERIDGE is a principal at Exeter Associates with 29 years of wide ranging experience in the electric utility industry. His areas of expertise include retail competition, energy markets, risk management and control, distributed generation, telecommunications, contract rate negotiations, rate design, cost allocation and forecasting, revenue requirements and benchmarking studies. Mr. Etheridge supports clients on multiple utility issues, including planning and options studies, cost analyses related to negotiations and utility rate cases, power procurement and price projections, risk management and energy price hedging programs, and utility infrastructure analyses. While employed by an investor-owned utility, Mr. Etheridge held increasingly more responsible management positions in strategic, deregulation, pricing, and planning areas, including reporting to the CEO during electric deregulation and a merger of two utilities. Mr. Etheridge has extensive experience developing analytical and strategic solutions on a variety of utility issues and communicating on those issues to regulatory commissions, legislatures, senior management, boards of directors and the public. He has presented expert testimony on over 30 occasions and has acted as a spokesperson numerous times on television, radio, and in print. Mr. Etheridge holds a B.S. in business administration from the University of California, Berkeley.

MR. JEROME D. MIERZWA is a principal of Exeter Associates and a senior analyst with 35 years of public utility regulatory experience. At Exeter, Mr. Mierzwia has conducted purchased gas cost allocation analysis and rate design analysis, management audits and similar investigations of the natural gas supply and procurement policies and practices of interstate gas pipelines and local distribution companies (LDCs). Most recently, Mr. Mierzwia has been involved in evaluating performance-based incentive regulation for LDC purchased gas costs and the unbundling of LDC services. Mr. Mierzwia has participated in developing utility class cost-of-service studies, has presented testimony sponsoring gas, water, and wastewater utility cost-of-service studies, least-cost gas procurement and incentive regulation, in addition to presenting testimony addressing utility rate base, expenses and revenues. Mr. Mierzwia holds a B.S. in marketing and an M.B.A. in finance from Canisius College.
MS. CHRISTINA R. MUDD is a principal at Exeter Associates, Inc. with 20 years of experience in energy efficiency, renewable energy, and climate change policy. With Exeter Ms. Mudd provides detailed analysis on the economic impacts of energy and environmental policies. Ms. Mudd participates in the Maryland staff working group for the Regional Greenhouse Gas Initiative, assists the Maryland Department of Natural Resources, Maryland Energy Administration and Maryland Department of Environment reviewing policies and programs related to electricity regulation, energy efficiency, renewable energy, and climate change. Ms. Mudd also provides technical support to federal agencies by reviewing utility supply contracts and rates, and reviewing the economic feasibility of alternative energy projects. Ms. Mudd served as the Executive Director of the National Council on Electricity Policy from January 2005 to December 2006. The National Council is a partnership between the National Association of Regulatory Utility Commissioners, National Association of State Energy Officials, National Governors’ Association, and National Conference of State Legislators. Ms. Mudd holds a B.S. in political science and biology from James Madison University and an M.A. in international affairs with a concentration in economics and energy policy from Johns Hopkins University School for Advanced International Studies.

MR. KEVIN L. PORTER is a principal of Exeter Associates and a senior analyst with nearly 30 years of experience. Mr. Porter has been active in renewable energy analysis and research since 1984. His scope of expertise includes the technical and economic status of renewable energy technologies, design and implementation of state and federal renewable energy policies, transmission access and pricing for renewable energy technologies, and electricity policy in general. He has advised the National Renewable Energy Laboratory, the State of Maryland, the American Wind Energy Association, and other clients on renewable energy and green power procurement and policy design, and has written or co-written over 60 reports, conference papers, and journal articles. He holds a B.S. in environmental studies from Lewis & Clark College in Portland, Oregon, and an M.A. in economics from The American University in Washington, D.C.

DR. SERHAN OGUR is a principal of Exeter Associates with over 18 years of experience in the energy industry specializing in organized wholesale (Regional Transmission Organization/Independent System Operator) and retail electricity markets. His diverse background comprises energy management and consulting; analysis, design, and reporting of RTO electricity markets and products; and state and federal regulation of electric utilities. Dr. Ogur’s recent engagements at Exeter include analysis of conventional and renewable electricity supply contracts, utility rates and tariffs, and energy markets and prices; power procurement; default electric service design; project evaluation; assessment of demand response opportunities; devising congestion hedging strategies; and price forecasting. Dr. Ogur holds a B.A. in economics from Bogazici University, Turkey and a Ph.D. in economics from Northwestern University.
APPENDIX B

EXETER ASSOCIATES, INC.

RESUMES OF:

JEROME D. MIERZWA AND SERHAN OGUR
MR. JEROME D. MIERZWA

Mr. Mierzwa is a Principal of Exeter Associates, Inc., with over 30 years of public utility regulatory experience. At Exeter, Mr. Mierzwa has been involved in purchased gas cost allocation analysis and rate design analysis, conducting management audits and similar investigations of the natural gas supply and procurement policies and practices of local distribution companies (LDCs), and has provided assistance in proceedings before the Federal Energy Regulatory Commission (FERC). Mr. Mierzwa has participated in the planning of natural gas procurements for major federal installations located in various regions of the country. Mr. Mierzwa has been involved in evaluating performance-based incentive regulation for LDC purchased gas costs and the unbundling of LDC services. Mr. Mierzwa has participated in developing utility class cost-of-service studies, has presented testimony sponsoring gas, water and wastewater utility cost-of-service studies, least cost gas procurement and incentive regulation, in addition to presenting testimony addressing utility rate base and revenues.

Education

B.S. (Marketing) – Canisius College, Buffalo, New York, 1981
M.B.A. (Finance) – Canisius College, Buffalo, New York, 1985


Previous Employment

1986-1990 Rate Analyst
National Fuel Gas Company
Buffalo, New York

Previous Experience

Prior to joining Exeter in 1990, Mr. Mierzwa served as a rate analyst at National Fuel Gas Supply Corporation, an interstate pipeline. In that position, he was involved in preparing purchased gas adjustment filings and reviewing the rate filings of interstate pipeline suppliers. Mr. Mierzwa was also involved in preparing supplier rate, gas sales, and gas purchase price forecasts, examining the rate implications of storage activity, and analyzing rate of return, cash working capital, and potential merger and acquisition candidates.

Presentations

The NASUCA annual meetings in Reno, Nevada, November 1994 (presentation concerning spot market gas incentive procurement programs).

The NASUCA annual meetings in San Antonio, Texas, November 1991 (presentation concerning the FERC Mega-NOPR proceeding which led to the adoption of FERC Order No. 636).
Expert Testimony


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Columbia Gas of Maryland, Inc. (Public Service Commission of Maryland Case No. 9664), July 2021. Presented testimony addressing allocated cost of service and rate design on behalf of the Maryland Office of People’s Counsel.

City of Bloomington, Indiana (Indiana Utility Regulatory Commission Cause No. 45533), July 2021. Presented testimony addressing water utility class cost of service and rate design on behalf of the Indiana Office of Utility Consumer Counselor.


Fitchburg Gas and Electric Light Company d/b/a UNITIL (Department of Public Utilities D.P.U. 21-10), May 2021. Presented testimony addressing gas procurement practices and policies on behalf of the Massachusetts Attorney General.


Philadelphia Water Department (Philadelphia Water Commissioner Fiscal Year 2022-2023), March 2021. Presented testimony addressing the utility class cost of service and rate design on behalf of the Public Advocate.


Boston Gas Company d/b/a National Grid (Department of Public Utilities D.P.U. 20-132), February 2021. Presented testimony addressing gas procurement practices and policies on behalf the Massachusetts Attorney General.
Potomac Electric Power Company (Public Service Commission of Maryland Case No. 9655), February 2021. Presented testimony addressing electric utility class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.

Chesapeake Utilities Company (Public Service Commission of the State of Delaware PSC Docket No. 20-0573), February 2021. Presented testimony addressing gas procurement practices and policies on behalf of the Staff of the Delaware Service Commission and the Delaware Division of the Public Advocate.


Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 20-0549), January 2021. Presented testimony addressing gas procurement practices and policies on behalf of the Staff of the Delaware Service Commission and the Delaware Division of the Public Advocate.

NSTAR Gas Company d/b/a Eversource Energy (Commonwealth of Massachusetts Department of Public Utilities D.P.U. 20-76), December 2020. Presented testimony addressing the utility design day planning standards on behalf of the Massachusetts Attorney General.

City of Columbus, Indiana (Indiana Utility Regulatory Commission Cause No. 45427), December 2020. Presented testimony addressing water utility class cost of service and rate design on behalf of the Indiana Office of Utility Consumer Counselor.


Baltimore Gas and Electric Company (Public Service Commission of Maryland Case No. 9645), August 2020. Presented testimony addressing utility electric and gas class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.

Columbia Gas of Maryland (Public Service Commission of Maryland Case No. 9644), July 2020. Presented testimony addressing utility class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.


Providence Water Supply Board (Public Utilities Commission of Rhode Island Docket No. 4994), May 2020. Presented testimony addressing utility class cost of service and rate design on behalf of Divisions of Public Utilities and Carriers.


NSTAR Gas Company d/b/a Eversource Energy (Commonwealth of Massachusetts Department of Public Utilities D.P.U. 19-120), March 2020. Presented testimony addressing a proposed gas demand response program on behalf of the Massachusetts Attorney General.


Delmarva Power & Light Co (Public Service Commission of the State of Delaware Docket No. 19-0556), January 2020. Presented testimony addressing the proposed gas cost rate on behalf of the Staff of the Delaware Public Service Commission & the Delaware Division of Public Advocate.

Chesapeake Utilities Corporation (Public Service Commission of the State of Delaware Docket No. 19-0573), January 2020. Presented testimony addressing the proposed gas service rate on behalf of the State of Delaware Public Service Commission & the Delaware Division of the Public Advocate.


Columbia Gas of Maryland, Inc. (Public Service Commission of Maryland Case No. 9609), August 2019. Presented testimony addressing allocated cost of service and rate design on behalf of the Maryland Office of People’s Counsel.

Washington Gas Light Company (Public Service Commission of Maryland Case No. 9605), July 2019. Presented testimony addressing utility class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.


City of Newport (Public Utilities Commission of Rhode Island Docket No. 4933) July 2019. Presented testimony addressing water utility class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.


Morgan County Rural Water Corporation (Indiana Utility Regulatory Commission Cause No. 45198), June 2019. Presented testimony addressing water utility class cost of service and rate design on behalf of the Indiana Office of Utility Consumer Counselor.


Fitchburg Gas and Electric Light Company d/b/a Unitil (The Department of Public Utilities D.P.U. 19-02), April 2019. Presented testimony addressing gas procurement practices and policies on behalf of the Massachusetts Attorney General.


Chesapeake Utilities Corporation (Public Service Commission of the State of Delaware Docket No. 18-1056), February 2019. Presented testimony addressing the allocation of purchased gas costs on behalf of the Staff of the Delaware Public Service Commission and the Division of the Public Advocate.

CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas (Arkansas Public Service Commission Docket No. 18-057-U), February 2019. Presented testimony addressing gas procurement practices and policies on behalf of the Arkansas Attorney General’s Office.

City of Woonsocket Water Division (Public Utilities Commission of Rhode Island Docket No. 4879), January 2019. Presented testimony addressing water utility class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.


Delmarva Power & Light (Delaware Public Service Commission Docket No. 18-1049), January 2019. Presented testimony addressing the GCR on behalf of the Staff of the Delaware Public Service Commission and Division of the Public Advocate.


Maryland-American Water Company (Public Service Commission of Maryland Case No. 9481), September 2018. Presented testimony addressing water utility class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.

Town of Chandler (Indiana Utility Regulatory Commission Cause No. 45062), August 2018. Presented testimony addressing water utility class cost of service and rate design on behalf of the Indiana Office of Utility Consumer Counselor.

Washington Gas Light Company (Public Service Commission of Maryland Case No. 9481), August 2018. Presented testimony addressing class cost of service and rate design on behalf of the Maryland Office of People’s Counsel.


Chesapeake Utilities Corporation (Public Service Commission of the State of Delaware Docket No. 17-1021), February 2018. Presented testimony addressing the reasonableness of the Company’s gas procurement practices and policies on behalf of the Delaware Public Service Commission and Division of the Public Advocate.

Bay State Gas Company d/b/a Columbia Gas of Massachusetts (Massachusetts Department of Public Utilities Docket No. 17-166), January 2018. Presented testimony addressing Asset Management Agreement pricing structure on behalf of the Massachusetts Attorney General’s Office.

Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 17-1013), January 2018. Presented testimony addressing the reasonableness of the Company’s gas procurement practices and policies on behalf of the Delaware Public Service Commission and Division of the Public Advocate.


Fitchburg Gas and Electric Company d/b/a Unitil (Massachusetts Department of Public Utilities Docket No. 17-12), June 2017. Presented testimony addressing Asset Management Agreement pricing structure on behalf of the Massachusetts Attorney General’s Office.


CWA Authority, Inc. (Indiana Utility Regulatory Commission Cause No. 44685-S1), March 2017. Presented testimony addressing cost allocation and rate design on behalf of the Indiana Office of Utility Consumer Counselor.

Entergy Gulf States Louisiana, LLC (Louisiana Public Service Commission Docket No. U-34298), March 2017. Presented testimony addressing the appropriate rate recovery method for the expenses associated with the dry cask storage of spent nuclear fuel and the refund/ratemaking treatment for the damage awards received on behalf of the Louisiana Public Service Commission.

Chesapeake Utilities Corporation (Public Service Commission of the State of Delaware Docket No. 16-0908) February 2017. Presented testimony addressing the reasonableness of the Company’s gas procurement practices and policies on behalf of the Delaware Public Service Commission and Division of the Public Advocate.

Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 16-0889) January 2017. Presented testimony addressing the reasonableness of the Company’s gas procurement practices and policies on behalf of the Delaware Public Service Commission.


Providence Water Supply Board (Public Utilities Commission of Rhode Island Docket No. 4618), October 2016. Presented testimony addressing class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.

Entergy Gulf States Louisiana, LLC (Louisiana Public Service Commission Docket No. U-32245), September 2016. Presented testimony addressing the fuel adjustment clause of Entergy Louisiana, LLC on behalf of the Louisiana Public Service Commission.

Kent County Water Authority (Public Utilities Commission of Rhode Island Docket No. 4611), September 2016. Presented testimony addressing class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.

Chesapeake Utilities Corporation (Public Service Commission of the State of Delaware Docket No. 15-1734) August 2016. Presented testimony addressing the cost of service study and rate design on behalf of the Delaware Public Service Commission.


UGI Penn Natural Gas, Inc. (Pennsylvania Public Utility Commission Docket No. P-2016-2537594), July 2016. Presented testimony addressing the filing for a waiver of the statutory Distribution System Improvement Charge cap of five percent of billed revenues on behalf of the Pennsylvania Office of Consumer Advocate.

UGI Central Penn Gas of Pennsylvania (Pennsylvania Public Utility Commission Docket No. P-2016-2537609), July 2016. Presented testimony addressing the filing for a waiver of the statutory Distribution System Improvement Charge cap of five percent on behalf of the Pennsylvania Office of Consumer Advocate.


National Grid (Massachusetts Department of Public Utilities Docket No. 16-05), June 2016. Presented testimony addressing the petition for approval of two, 20-year gas transportation service agreements to support electric generation on behalf of the Attorney General’s Office.

Eversource Energy (Massachusetts Department of Public Utilities Docket No. 15-181) June 2016. Presented testimony addressing the petition for approval of two, 20-year gas transportation service agreements to support electric generation on behalf of the Attorney General’s Office.


Columbia Gas of Pennsylvania (Pennsylvania Public Utility Commission Docket No. P-2016-2521993), April 2016. Presented testimony addressing the filing for a waiver of the statutory Distribution System Improvement Charge cap of five percent of billed revenues on behalf of the Pennsylvania Office of Consumer Advocate.

City of Newport, Rhode Island (Public Utilities Commission of Rhode Island Docket No. 4595), April 2016. Presented testimony addressing class cost of service on behalf of the Division of Public Utilities and Carriers.


Philadelphia Water Department (Philadelphia Water Board, Fiscal Years 2017-2018 Rates), March 2016. Presented testimony addressing water, wastewater, and stormwater cost allocation and rate design on behalf of the Public Advocate.


Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 15-1355), January 2016. Presented testimony addressing interstate pipeline capacity and gas supply contracting practices on behalf of the Delaware Public Service Commission and the Division of Public Advocate.


Pawtucket Water Supply Board (Public Utilities Commission of Rhode Island Docket No. 4550), June 2015. Presented testimony addressing water class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.


Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 14-0295F), January 2015. Presented testimony addressing interstate pipeline capacity and gas supply contracting practices on behalf of the Delaware Public Service Commission and the Division of Public Advocate.


Indiana American Water Company (Indiana Utility Regulatory Commission Cause No. 44450), May 2014. Presented testimony addressing water cost of service and rate design on behalf of the Indiana Office of Utility Consumer Counselor.

Chesapeake Utilities Corporation (Delaware Public Service Commission Docket No. 13-351F), May 2014. Presented testimony addressing lost and unaccounted-for gas, and the allocation of upstream interstate pipeline capacity on behalf of the Delaware Public Service Commission.


Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 13-349F), February 2014. Presented testimony addressing interstate pipeline capacity and gas supply contracting practices on behalf of the Delaware Public Service Commission.


Providence Water Supply Board (Public Utilities Commission of Rhode Island Docket No. 4406), August 2013. Presented testimony addressing water class cost of service and rate design on behalf of the Division of Public Utilities and Carriers.

Washington Gas Light Company (Public Service Commission of Maryland Case No. 9322), July 2013. Presented testimony addressing cost of service, rate design and other tariff changes on behalf of the Maryland Office of People’s Counsel.


Delmarva Power & Light Company (Public Service Commission of the State of Delaware Docket No. 12-419F), March 2013. Presented testimony addressing interstate pipeline capacity and gas supply contracting practices on behalf of the Delaware Public Service Commission.


Chesapeake Utilities Corporation (Delaware Public Service Commission Docket No. 12-450F), March 2013. Presented testimony addressing lost and unaccounted-for gas, and the allocation of upstream interstate pipeline capacity on behalf of the Delaware Public Service Commission.


City of Newport (Public Utilities Commission of Rhode Island Docket No. 4355), December 2012. Presented testimony addressing water cost of service on behalf of Division of Public Utilities and Carriers.


City of Woonsocket Water Division (Public Utilities Commission of Rhode Island Docket No. 4320), June 2012. Presented testimony addressing water cost of service and rate design on behalf of the Division of Public Utilities and Carriers.


Columbia Gas of Ohio, Inc. (Public Utilities Commission of Ohio Case No. 10-221-GA-GCR), November 2010. Authored report on audit of gas purchasing practices and policies on behalf of the Public Utilities Commission of Ohio.


City of Newport (Public Utilities Commission of Rhode Island), January 2010. Presented testimony sponsoring a water cost of service study on behalf of the Division of Public Utilities and Carriers.


Cincinnati Gas & Electric Company (Public Utilities Commission of Ohio Case No. 05-218-GA-GCR), April 2006. Authored report on audit of gas purchasing practices and policies on behalf of the Public Utilities Commission of Ohio.


Southwest Gas Corporation (Nevada Public Services Commission Docket No. 05-5015), September 2005. Presented testimony addressing purchased gas cost recovery rates on behalf of the Nevada Office of Consumer Advocate.


Northern Natural Gas Company (FERC Docket No. RP04-155-000), November 2004. Presented testimony on billing determinant to be used for rate design on behalf of the Northern Municipal Distributors Group and Midwest Region Gas Task Force Association.

Southwest Gas Corporation (Nevada Public Services Commission Docket No. 04-6001), September 2004. Presented testimony addressing gas procurement practices on behalf of the Nevada Office of Consumer Advocate.


The Peoples Gas Light and Coke Company (Illinois Commerce Commission Docket No. 01-0470), September 2001. Presented testimony addressing gas supply, unbundling and restructuring customer choice issues on behalf of the Citizens Utility Board, Cook County State’s Attorney’s Office and People of the State of Illinois.

Northern Shore Gas Company (Illinois Commerce Commission Docket No. 01-0469), September 2001. Presented testimony addressing gas supply, unbundling and restructuring customer choice issues on behalf of the Citizens Utility Board, Cook County State’s Attorney’s Office and the People of the State of Illinois.


Entergy Gulf States, Inc. (Public Utilities Commission of Texas Docket No. 2111), December 1999. Presented testimony addressing the recovery of purchased power and purchased gas costs on behalf of certain Cities served by Entergy Gulf States, Inc.

City of Newport-Water Division (Public Utilities Commission of Rhode Island Docket No. 2985), December 1999. Presented testimony addressing cost allocation and rate design issues on behalf of the Division of Public Utilities and Carriers.


Elizabethtown Gas Company, New Jersey Natural Gas Company, Public Service Electric & Gas Company and South Jersey Gas Company (New Jersey Board of Public Utilities Docket Nos. GX99030121 - GO99030125), July 1999. Presented testimony addressing the assignment of capacity by gas utilities to third-party suppliers and the recovery of stranded costs resulting from the unbundling of gas utility services on behalf of the Ratepayer Advocate.


Delmarva Power and Light Company (Delaware Public Service Commission Docket No. 98-524), March 1999. Presented testimony addressing the Company’s customer choice pilot program on behalf of the Division of Public Advocate.


Southern Union Gas Company (City of El Paso, Texas) Inquiry into Southern Union Gas Company’s Purchased Gas Adjustment Clause, March 1998. Presented testimony addressing the reasonableness of the Company’s gas procurement practices and policies on behalf of the City of El Paso, Texas.


West Ohio Gas Company (Public Utilities Commission of Ohio, Case No. 96-221-GA-GCR), November 1996. Co-authored report on audit of management and performance of gas purchasing on behalf of the Public Utilities Commission of Ohio.


Atlanta Gas Light Company (Georgia Public Service Commission Docket No. 5650-U), August 1995. Presented testimony addressing operations of the Company’s purchased gas adjustment mechanism and gas procurement practices and policies on behalf of the Georgia Consumers’ Utility Counsel.
National Fuel Gas Distribution Corporation (Pennsylvania Public Utility Docket No. R-00953299), June 1995. Presented testimony addressing storage working capital requirements, heating degree days to be utilized for weather normalization purposes and sponsored a class cost of service on behalf of The Pennsylvania Office of Consumer Advocate.

The Peoples Natural Gas Company (Pennsylvania Public Utility Docket No. R-00953318), May 1995. Presented testimony addressing the acquisition of capacity resources, transportation balancing charges, performance-based incentive programs and lost and unaccounted-for and company use gas.


Louisiana Gas Service Company (Louisiana Public Service Commission Docket No. U-19237), December 1991. Testified on rate base including cash working capital, cost allocation and rate design on behalf of the Louisiana Public Service Commission.

Cincinnati Gas & Electric Company (Public Utilities Commission of Ohio, Case No. 91-16-GA-GCR), October 1991. Co-authored report on audit of management and performance of gas purchasing on behalf of the Public Utilities Commission of Ohio. (Findings and recommendations were stipulated to without cross-examination.)


Columbia Gas of Ohio (Public Utilities Commission of Ohio, Case No. 90-17-GA-GCR), November 1990. Co-authored report on audit of management and performance of gas purchasing on behalf of the Public Utilities Commission of Ohio. (Findings and recommendations were stipulated to without cross-examination.)
SERHAN OGUR

Dr. Ogur is a Principal of Exeter Associates, Inc. with 20 years of experience in the energy industry specializing in organized wholesale (Regional Transmission Organization/Independent System Operator) and retail electricity markets. Dr. Ogur’s diverse background comprises energy management and consulting; analysis, design, and reporting of RTO electricity markets and products; and state and federal regulation of electric utilities.

Dr. Ogur’s coursework in graduate school focused on Microeconomic Theory, Game Theory, and Industrial Organization. His doctoral dissertation investigates imperfect competition in deregulated wholesale electricity markets and oligopolistic competition between private and public generators.

Education

B.A. (Economics) – Bogazici University, Istanbul, Turkey, 1996

Ph.D. (Economics) – Northwestern University, Evanston, IL, 2007

Previous Employment

2014-2015 Senior System Operator
Fellon-McCord & Associates, LLC
Louisville, KY

2005-2014 Senior Economist
PJM Interconnection, LLC
Audubon, PA

2001-2005 Economic Analyst
Illinois Commerce Commission
Springfield, IL

Professional Experience

Dr. Ogur’s work at Exeter includes analysis of electricity supply contracts; utility rates and tariffs; energy markets and prices; power procurement; default electric service design; project evaluation; demand response opportunities; congestion hedging strategies; and price forecasting.

Prior to joining Exeter, Dr. Ogur’s responsibilities at Fellon-McCord encompassed overseeing and performing the daily tasks of the “24/7” wholesale electricity desk, including all aspects of scheduling, managing, and monitoring direct market participant load and generation assets (mostly in ISO/RTO markets) as well as their settlements and custom reporting. He was also in charge of developing strategies and making recommendations, through analytical, financial, and market research, for longer-term management of clients’ load obligations and generation assets such as Auction Revenue Rights (ARR) nominations; participation in energy, ancillary services, and capacity markets; load forecasting; energy, basis, and capacity price forecasting; hedging; and peak load management. Dr. Ogur also served as the company’s lead analyst in various special consulting projects.
In PJM Interconnection’s Market Strategy and Market Analysis departments, Dr. Ogur was responsible for analyzing and reporting on all PJM-administered electricity market products, including day-ahead and real-time energy, operating reserve, regulation, synchronized reserve, virtual transactions, financial transmission rights, capacity, demand response, energy efficiency, and renewables. He was part of the team that developed the protocols and business rules for participation of energy efficiency in PJM markets as well as a lead reviewer for energy efficiency plans and post-installation measurement and verification (M&V) reports for PJM’s capacity market auctions. He also has training and experience in PJM’s stakeholder management process.

Dr. Ogur’s responsibilities at the Illinois Commerce Commission (ICC) included monitoring all Illinois-related developments under federal jurisdiction, mostly Federal Energy Regulatory Commission (FERC) filings and rulings concerning major Illinois electric public utilities. In addition, Dr. Ogur reviewed all actions concerning Illinois public utilities at the FERC level (applications to join RTOs, market-based rate authority filings, merger applications, transmission rate cases, etc.), and developed positions and official comments for the consideration of the ICC to file in the related FERC dockets. Dr. Ogur also filed written testimony and served as staff witness (including standing cross-examination) in the ICC dockets establishing auction-based competitive wholesale energy procurement mechanisms for major Illinois electric public utilities.

Expert Testimony


Before the U.S. District Court for the District of New Jersey, Civil Action No. 3:17-cv-02680-MAS-LHG, 2021, on behalf of Janet Rolland, et al. Testified on systematic overcharges by a retail electric supplier in a class action suit with plaintiffs in eight states.


Before the Illinois Commerce Commission, Docket Nos. 05-0160, 05-0161, and 05-0162 (Consolidated), Central Illinois Light Company d/b/a AmerenCILCO, 2005, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed default service design and competitive procurement issues.