

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF THE JOINT APPLICATION )  
FOR APPROVAL TO ACQUIRE NEW MEXICO )  
GAS COMPANY, INC. BY SATURN UTILITIES )  
HOLDCO, LLC. )  
JOINT APPLICANTS )**

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**Case No. 24-00266-UT**

**REBUTTAL TESTIMONY OF  
JOHN J. REED**

**MAY 16, 2025**

**NMPRC CASE NO. 24-00266-UT  
INDEX TO THE REBUTTAL TESTIMONY OF  
JOHN J. REED**

**WITNESS FOR  
JOINT APPLICANTS**

|       |  |    |
|-------|--|----|
| I.    | INTRODUCTION AND PURPOSE .....   | 3  |
| II.   | EXECUTIVE SUMMARY AND KEY CONCLUSIONS .....  | 6  |
| III.  | PROVISIONS OF NMGC SERVICE DOES NOT UNDERMINE NEW MEXICO’S ENERGY<br>OBJECTIVES .....          | 7  |
| IV.   | NMGC SYSTEM INVESTMENT IS DETERMINED BY SYSTEM REQUIREMENTS AND<br>COMMISSIONS DECISIONS ..... | 10 |
| V.    | NMGC CUSTOMER COUNTS ARE DETERMINED BY DEMAN FOR GAS SERVICE AND<br>CUSTOMER CHOICE .....      | 11 |
| VI.   | NMGC EMISSIONS WILL BE DETERMINED BY DEMAND FOR NATURAL GAS SERVICE .....                      | 13 |
| VII.  | OTHER ISSUES RAISED BY THE WITNESSES .....   | 15 |
| VIII. | CONCLUSIONS.....   | 18 |

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

**I. INTRODUCTION AND PURPOSE**

**Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

A. My name is John J. Reed. My business address is 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

**Q. BY WHOM AND IN WHAT CAPACITY ARE YOU EMPLOYED?**

A. I am the Chairman of Concentric Energy Advisors, Inc. (“Concentric”). Concentric is a management consulting firm specializing in financial and economic services to the energy industry.

**Q. HAVE YOU PREVIOUSLY FILED TESTIMONY IN THIS CASE?**

A. No, I have not.

**Q. ON WHOSE BEHALF ARE YOU SUBMITTING REBUTTAL TESTIMONY IN THIS PROCEEDING?**

A. I am submitting Rebuttal Testimony on behalf of the Joint Applicants<sup>1</sup> in the Application regarding the proposed acquisition of TECO Energy, NMGI, and NMGC (collectively, the “NMGC Group”) by Saturn Holdco (the “Transaction”).

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<sup>1</sup> New Mexico Gas Company, Inc., a Delaware corporation (“NMGC”); Emera Inc., a Nova Scotia corporation (“Emera”); Emera U.S. Holdings Inc., a Delaware corporation (“EUSHI”); New Mexico Gas Intermediate, Inc., a Delaware corporation (“NMGI”); TECO Holdings, Inc., a Florida corporation (“TECO Holdings”); TECO Energy, LLC (formerly TECO Energy, Inc.), a Florida limited liability company (“TECO Energy”); Saturn Utilities, LLC; a Delaware limited liability company (“Saturn Utilities”); Saturn Utilities Holdco, LLC, a Delaware limited liability company (“Saturn Holdco”); Saturn Utilities Aggregator, LP, a Delaware limited partnership (“Saturn Aggregator”); Saturn Utilities Aggregator GP, LLC, a Delaware limited liability company (“Saturn Aggregator GP”); Saturn Utilities Topco, LP, a Delaware limited partnership (“Saturn Topco”); Saturn Utilities Topco GP, LLC, a Delaware limited liability company (“Saturn Topco GP”)<sup>2</sup>; BCP Infrastructure Fund II, LP, a Delaware limited partnership (“BCP Infrastructure Fund II”); BCP Infrastructure Fund II-A, LP, a Delaware limited partnership (“BCP Infrastructure Fund II-A”); and BCP

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1     **Q. PLEASE DESCRIBE YOUR PROFESSIONAL BACKGROUND AND EXPERIENCE.**

2     A. I have more than 48 years of experience in the North American energy industry. Prior to my current  
3         position with Concentric, I served in executive positions with various consulting firms and as Chief  
4         Economist with Southern California Gas Company, one of North America's largest natural gas  
5         distributors. I have provided expert testimony on financial and economic matters on more than 200  
6         occasions before state regulatory agencies, the Federal Energy Regulatory Commission ("FERC"),  
7         the Canada Energy Regulator / National Energy Board, various state and federal courts, and before  
8         arbitration panels in the United States and Canada. I have previously provided testimony before  
9         the New Mexico Public Regulation Commission ("Commission" or "NMPRC") on multiple  
10        occasions. I have also served as an arbitrator in cases involving energy contract disputes. My  
11        background is presented in more detail in JA Exhibit JJR-1 (Rebuttal): Résumé and Testimony  
12        Listing.

13  
14    **Q. PLEASE BRIEFLY DESCRIBE YOUR EXPERIENCE AND DIRECT INVOLVEMENT**  
15    **IN UTILITY TRANSACTIONS.**

16    A. As an industry expert, I have been involved in numerous utility transactions over the past 25 years,  
17        including mergers, divestitures, asset acquisitions, and reorganizations. Recently, I have advised  
18        clients involved in utility transactions in Texas, Kansas, Hawaii, Massachusetts, Connecticut, New  
19        Hampshire, Arizona, Wisconsin, Illinois, Michigan, Minnesota, Indiana, and Louisiana. I have  
20        appeared as an expert witness in several jurisdictions on the topics of merger policy standards,  
21        acquisition financing plans, merger benefits analyses, affiliate codes of conduct, impacts on

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Infrastructure Fund II GP, LP, a Delaware limited partnership ("BCP Infrastructure II GP," and together with BCP Infrastructure Fund II and BCP Infrastructure Fund II-A, the "BCP Infrastructure Funds")<sup>3</sup> (collectively, the "Joint Applicants").

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 competition and energy markets, and merger-related commitments or conditions. In prior years, I  
2 have been involved in large utility transactions in Iowa, Utah, Washington, Oregon, the District of  
3 Columbia, Delaware, Maryland, Pennsylvania, New Jersey, New York, Maine, and Rhode Island.  
4

5 **Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

6 A. The purpose of my Rebuttal Testimony is to respond to the testimony submitted by Mr. Michael  
7 Kenney (“Witness Kenney”) on behalf of Western Resources Advocates (“WRA”), Mr. Jason  
8 Price (“Witness Price”), Ms. Angela Vitulli (“Witness Vitulli”) and Ms. Stefani Penn (“Witness  
9 Penn”) on behalf of the Coalition for Clean Affordable Energy (“CCAЕ”) and Mr. Mark Garrett  
10 (“Witness Garrett”) on behalf of the New Mexico Department of Justice (“NMDOJ”) in which  
11 these witnesses seek to evaluate various aspects of the Transaction (“Witnesses”). My rebuttal  
12 testimony addresses the following witness assertions: Witness Price asserts that due to the  
13 Transaction natural gas costs for consumers will increase because of additional investments that  
14 will be made by NMGC while at the same time customer counts will decline. Witness Vitulli  
15 asserts that Greenhouse Gas (“GHG”) emissions should be considered in the approval of the  
16 Transaction and claims that the Transaction will result in GHG emissions of approximately 15  
17 million metric tons between 2025 and 2040 because of customer additions related to the  
18 Transaction. Witness Penn asserts that the health impacts of conventional air pollutants (i.e.,  
19 noncarbon emissions) are attributable to the Transaction and thus should be considered in the  
20 approval of the Transaction. Witness Kenney asserts that that the Transaction will result in NMGC  
21 decarbonization investments that are more costly than alternatives which will lead to higher costs  
22 for customers. The fact that there are assertions made by the Witnesses that I have not addressed

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 in my rebuttal testimony should not be construed as being either agreement with or acceptance of  
2 these positions.

**II. EXECUTIVE SUMMARY AND KEY CONCLUSIONS**

**Q. PLEASE PROVIDE A BRIEF OVERVIEW OF YOUR REBUTTAL TESTIMONY AND  
KEY CONCLUSIONS.**

6 A. It is my understanding that gas utility change of control transactions in New Mexico must be shown  
7 to be in the public interest as determined by the Commission. This determination is made by  
8 comparing circumstances that would exist in the absence of a given transaction to circumstances  
9 that would likely arise following a transaction. I have reviewed the analyses performed by  
10 Witnesses Kenney, Price, Penn, and Vitulli. In each case, I have determined that the outcomes they  
11 attribute to the Transaction are unrelated to the Transaction (i.e., there is no relationship between  
12 the anticipated outcomes and the Transaction), the anticipated outcomes are unlikely to occur in  
13 the future or such outcomes can only be addressed through future Commission decisions  
14 independent of the Transaction. Given the lack of any causal link between the outcomes the  
15 Witnesses describe and the Transaction, I conclude that their analyses are not applicable to the  
16 required public interest determination. I have also evaluated the assertion of Witness Garrett that  
17 following the Transaction, NMGC could somehow use “double leverage” to recover the  
18 acquisition premium.<sup>2</sup>

**Q. HOW IS YOUR TESTIMONY ORGANIZED?**

21 A. In Section III, I address the assertion of Witness Vitulli that planned NMGC customer growth is  
22 not in the public interest by demonstrating that the NMGC gas delivery system is critical to meeting

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<sup>2</sup> Garrett Direct at 14.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 New Mexico's energy needs. In Section IV, I address the flawed assertions of Witnesses Kenney  
2 and Price that the Transaction will cause a change in the level of NMGC investment, rather than  
3 this level of investment being determined by system requirements and Commission decisions as is  
4 the case today. In Section V, I address the assertions of Witnesses Price and Vitulli that the  
5 Transaction will result in a change in customer counts, rather than customer counts being  
6 determined by customer demand for natural gas service. In Section VI, I address the assertions of  
7 Witnesses Penn and Vitulli that the Transaction will cause an increase in the level of emissions  
8 that but-for the Transaction would not occur. In Section VII, I rebut the assertion of Witness Vitulli  
9 that observations gleaned from transactions involving oil and gas exploration properties are  
10 relevant to a determination of public interest in the Transaction, which involves the transfer of a  
11 domestic gas utility subject to cost-of-service regulation.

**III. PROVISIONS OF NMGC SERVICE DOES NOT UNDERMINE NEW MEXICO'S**  
**ENERGY OBJECTIVES**

15 **Q. WITNESS VITULLI STATES THAT THE TRANSACTION WILL NEGATIVELY**  
16 **IMPACT STATEWIDE DECARBONIZATION EFFORTS AND EFFORTS TO**  
17 **ELECTRIFY NEW MEXICO'S HEATING REQUIREMENTS.<sup>3</sup> HOW DO YOU**  
18 **RESPOND?**

19 A. While the governor of New Mexico has issued Executive Order 2019-003, to date, no specific  
20 decarbonization laws or corresponding regulations have been promulgated which relate to New  
21 Mexico's natural gas utilities. The Transaction will not impact how NMGC complies with federal  
22 or state-level environmental laws and regulations established in the future. Furthermore, no aspect

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<sup>3</sup> Vitulli Direct at 4-5, 9-11.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 of the Transaction impedes State decarbonization goals or prevents customers from choosing to  
2 electrify their heating and other energy requirements currently served with natural gas.  
3

4 **Q. ARE THE SERVICES OF NMGC IMPORTANT TO THE STATE OF NEW MEXICO?**

5 A. Yes. I understand a majority of residences in New Mexico relied on natural gas for their space  
6 heating.<sup>4</sup> The residential customers served by NMGC consumed an average of 636 therms per year  
7 with virtually all of these customers relying on natural gas as their primary source for heating.<sup>5</sup> If  
8 these customers were to cease using natural gas and instead use electricity for heating and other  
9 applications, their energy costs would increase considerably and they would need to replace  
10 various household appliances costing several thousands of dollars per home.  
11

12 **Q. IS NMGC REQUIRED BY LAW TO PROVIDE NATURAL GAS SERVICE?**

13 A. Yes, that is my understanding. Pursuant to New Mexico Statute § 30-13-2, NMGC has an obligation  
14 to serve customers and is prohibited from refusing service except under specific, legally defined  
15 circumstances. Further, New Mexico Statute § 62-8-2 obligates New Mexico utilities to furnish  
16 adequate, efficient, and reasonable service to its customers.  
17

18 **Q. WHAT IS THE LIKELY PATH OF DECARBONIZATION IN NEW MEXICO?**

19 A. While states across the U.S. are choosing various paths of decarbonization, it is clear that achieving  
20 a significant reduction in natural gas consumption will require an extensive power and gas  
21 infrastructure planning process and substantial new investment in the electric system. This

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<sup>4</sup> U.S. Energy Information Administration, New Mexico State Energy Profile, Energy Source Used for Home Heating, as of 2023.

<sup>5</sup> In the Matter of the Joint Application for Approval to Acquire New Mexico Gas Company Inc. by Saturn Utilities Holdco, LLC., Executive Summary, Case No. 24-00266-UT, October 28, 2024, at 1.



**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 investment will include conversion of the existing stock of natural gas appliances and construction  
2 of substantial new electric infrastructure. New electrical infrastructure will include generation,  
3 transmission and distribution assets costing several billions of dollars.<sup>6</sup> Even if a full conversion  
4 to electric power is eventually deemed desirable by the state of New Mexico, the time required to  
5 complete such a conversion will span multiple decades, during which time the NMGC system will  
6 be required to serve customers reliably and in an economically viable manner. Regardless of the  
7 eventual decarbonization path selected by the state, such a transition will surely be guided by the  
8 New Mexico legislative and regulatory actions that will progress independent of the ownership of  
9 NMGC. Nothing in the Transaction impedes or alters efforts by the state to electrify the gas system  
10 in the future.

11  
12 **Q. WHY IS THE NMGC SYSTEM NEEDED IF THE STATE EVENTUALLY SEEKS TO**  
13 **FULLY DECARBONIZATION?**

14 A. Denying the continued availability of safe, reliable and affordable natural gas service to NMGC's  
15 service territory would be contrary to the state's decarbonization goals, given that the state's and  
16 the region's electric generation mix is still heavily dependent on fossil fuels.<sup>7</sup> Promoting a rapid  
17 and premature conversion to electric end-uses before conversion of the electric generation fleet to  
18 renewable resources may actually result in higher levels of carbon emissions in the near-term.  
19 Achieving progress in decarbonization is an important element of New Mexico's energy policy,  
20 but it is certainly not the only element to consider. Providing affordable and reliable means for

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<sup>6</sup> New Mexico electric utility marginal cost studies and other industry data suggest that utility infrastructure required including generation, transmission and distribution to support full electrification could cost on the order of \$10,000 per household and NMGC presently has 510,000 residential customers. On this basis, additional utility infrastructure costs could be \$5.1 billion in 2025 dollars.

<sup>7</sup> U.S. Energy Information Administration, New Mexico State Energy Profile, Utility-Scale Net Electricity Generation, as of January 2025.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 customers to meet basic needs such as heating, water heating and cooking cannot be overlooked.  
2 The natural gas delivery system is, and will remain, an important part of New Mexico's energy  
3 infrastructure for decades as progress is being made on both decarbonizing the electric supply  
4 system and expanding beneficial electrification.  
5

6 **IV. NMGC SYSTEM INVESTMENT IS DETERMINED BY SYSTEM REQUIREMENTS AND**  
7 **COMMISSIONS DECISIONS**

8 **Q. WITNESSES KENNEY AND PRICE ASSERT THAT THE TRANSACTION WILL**  
9 **CAUSE AN INCREASE IN NMGC INVESTMENT LEVELS.<sup>8,9</sup> HOW TO DO YOU**  
10 **RESPOND?**

11 A. The level of investment required to operate NMGC is set through various NMPRC regulatory  
12 proceedings such as rate cases, Certificates of Convenience and Necessity (“CCN”), and the  
13 Integrity Management Program (“IMP”). Through these filings, NMGC requests certain  
14 investments in the gas system it deems to be required to serve its customers in a safe, reliable and  
15 affordable manner.<sup>10</sup> The NMPRC then evaluates these requests and makes a determination  
16 regarding the appropriate level of investment required to maintain safe, reliable and affordable gas  
17 service. Whether NMGC continues to operate under its existing ownership or whether the utility  
18 is acquired by a third party, the NMPRC will still approve a level of investment that it deems to be  
19 appropriate and approve customer rates that it deems to be just and reasonable.<sup>11</sup> Thus, the level  
20 of investment required to maintain the safe, reliable and affordable operations of NMGC is not a

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<sup>8</sup> Kenney Direct at 8.

<sup>9</sup> Price Direct at 7.

<sup>10</sup> NM Stat § 62-8-2.

<sup>11</sup> Pursuant to NM Stat § 62-8-1, “every rate made, demanded or received by any public utility shall be just and reasonable.” In addition, NM Stat § 62-8-7 provides the Commission with authority to determine and fix just and reasonable rates if the Commission finds proposed rates to be unjust, unreasonable, or in any way a violation of the law.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 function of the entity that owns NMGC, but rather it is set by system requirements and NMPRC  
2 decisions. Simply put, changing the owner of NMGC will not change the level of investment  
3 required for NMGC to discharge its public service obligations.  
4

5 **V. NMGC CUSTOMER COUNTS ARE DETERMINED BY DEMAND FOR GAS SERVICE**  
6 **AND CUSTOMER CHOICE**

7 **Q. WITNESS PRICE ASSERTS THAT NMGC CUSTOMER COUNT IS LIKELY TO**  
8 **DECLINE IN THE FUTURE DUE TO STATE CARBON REDUCTION TARGETS.<sup>12</sup>**  
9 **HOW TO DO YOU RESPOND?**

10 A. This may or may not occur in the next 20 years, but this outcome will not be affected by who owns  
11 NMGC. Across the U.S., state decarbonization goals are being pursued with a range of actions  
12 across the transportation, power and gas systems. As states consider how to achieve  
13 decarbonization targets, it is becoming increasingly clear that gas systems will remain an important  
14 element in an overall cost effective and reliable energy system.<sup>13</sup> In particular, it is unlikely that  
15 states can achieve decarbonization targets through full electrification in the near term given the  
16 rapid growth in electric demand, the current generation resource mix which includes a significant  
17 percentage of fossil generation, limits on the amount of renewable generating capacity that can be  
18 integrated into the power grid, the need for significant energy storage investments to supplement  
19 intermittent renewable generation, the cost to construct necessary electric transmission and  
20 distribution infrastructure and the cost to replace all gas-consuming customer appliances. Thus,

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<sup>12</sup> Price Direct at 7.

<sup>13</sup> Utility commissions across the U.S. regularly approve gas utility investments with lives extending more than 30 years into the future and recognize that gas utilities will be vital in serving certain hard to electrify buildings and applications. Under such circumstances, there will be a continuing need to maintain the gas system in order to continue to safely and reliably serve customers for several decades into the future.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 even under an aggressive decarbonization policy, the NMGC gas system is highly likely to be  
2 needed to provide heating to customers on the coldest days of the year when electricity is in short  
3 supply. Given these factors, it is reasonable to expect that customers will continue to find NMGC  
4 service to be a reliable and cost-effective means of meeting at least a portion of their energy needs  
5 for many years to come, and NMGC's customer count is unlikely to decline materially in the next  
6 ten to twenty years.

7  
8 **Q. DOES WITNESS PRICE ASSERT THAT THE TRANSACTION WILL ALTER NMGC'S**  
9 **CUSTOMER GROWTH OBJECTIVES FOLLOWING THE TRANSACTION?**

10 A. No. Witness Price and Vitulli both indicate that NMGC's customer addition forecasts are "on par  
11 with NMGC's historical rates" and "within the range of annual customer additions for the years  
12 2020 through 2024."<sup>14,15</sup> Thus, these witnesses confirm that the Transaction will not influence  
13 customer additions or attrition trends in New Mexico or for NMGC. Over time, if regulations or  
14 other factors alter the demand for natural gas service, then NMGC will alter its customer addition  
15 forecasts. Any NMGC customer growth or attrition patterns are independent of the Transaction  
16 and will be the result of customer choice. If New Mexico wants to pursue an alternative pathway  
17 for residential customer choice, then that will need to be addressed through new policies, to which  
18 NMGC (regardless of ownership) will need to respond and adapt.

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<sup>14</sup> Price Direct at 5.

<sup>15</sup> Vitulli Direct at 10.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

**VI. NMGC EMISSIONS WILL BE DETERMINED BY DEMAND FOR NATURAL GAS  
SERVICE**

**Q. WITNESSES PENN AND VITULLI ASSERT THAT THE NMPRC SHOULD REJECT  
THE PROPOSED TRANSACTION BASED ON A PROJECTION OF CONVENTIONAL  
AND CARBON EMISSIONS THAT WILL BE RELEASED BY CONSUMERS OF NMGC  
NATURAL GAS DELIVERY SERVICES.<sup>16,17</sup> HOW DO YOU RESPOND?**

A. The emissions associated with consumption of natural gas delivered by NMGC is not a function of who owns NMGC. Rather, conventional (i.e., non-carbon) and carbon emissions resulting from the consumption of NMGC delivery services for heating and other applications are the result of several variables, including the level of gas used by consumers, the fuel's carbon content being delivered by NMGC, the efficiency with which the fuel is consumed and the investment by NMGC in leak reduction. Changes in these variables are independent of the Transaction, and thus, the Transaction has no bearing on NMGC emissions. The mechanisms through which changes in each of these variables occur are described in greater detail below.

**Q. WHAT DETERMINES THE LEVEL OF NATURAL GAS USED BY NMGC  
CUSTOMERS?**

A. The demand for natural gas will be determined by customer preferences, weather patterns and the cost of natural gas relative to other competing fuels. NMGC does not control the market for natural gas, the weather, nor the quantity of natural gas consumed by its customers. Rather, customers choose natural gas over competing fuels based on all-in costs, convenience and comfort. The

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<sup>16</sup> Penn Direct at 2.

<sup>17</sup> Vitulli Direct at 6.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

Transaction will not affect the cost of natural gas relative to other fuels nor the demand for NMGC services.

**Q. WHAT DETERMINES THE CARBON CONTENT OF THE FUEL THAT IS  
DELIVERED BY NMGC?**

A. The carbon content of natural gas delivered by NMGC is governed by the NMPRC<sup>18</sup> and is not affected by the ownership of NMGC. To the extent that the NMPRC approves programs for NMGC to procure alternatives to fossil natural gas such as Renewable Natural Gas (“RNG”), Certified Natural Gas (“CNG”), or hydrogen, then the carbon content of gas consumed by NMGC customers will change independent of the Transaction.

**Q. WHAT DETERMINES THE LEVEL OF NMGC INVESTMENT MADE IN SYSTEM  
UPGRADES TO REDUCE LEAKS?**

A. Today and following the Transaction, NMGC will be required to operate the gas delivery system in a manner that is consistent with NMPRC regulations and decisions. The level of investment in leak reduction is also a function of the regulations of the Pipeline and Hazardous Materials Safety Administration (“PHMSA”), New Mexico legislature and the NMPRC through its various orders. This level of investment is not a function of who owns NMGC.

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<sup>18</sup> New Mexico Administrative Code 17.10.650.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1     **Q. WITNESSES VITULLI AND KENNEY ASSERT THAT THE TRANSACTION IS**  
2     **PROBLEMATIC FROM AN ENVIRONMENTAL AND COST PERSPECTIVE,**  
3     **INDICATING THAT THE TRANSACTION WILL ACCELERATE THE USE OF RNG,**  
4     **CNG AND HYDROGEN.<sup>19,20</sup> DO YOU AGREE?**

5     A. No. The Transaction will in no way accelerate or lead to the use of these fuels absent a Commission  
6     decision. The Joint Applicants' interests in the potential integration of RNG, CNG, and hydrogen  
7     should have no impact on the Transaction's ruling or outcome and is not a function of who NMGC.  
8     Any proposals or investments in RNG, CNG, and hydrogen must be inherently reviewed and  
9     approved by the NMPRC pursuant to New Mexico Statute § 62-6-19. It will be the role and  
10    responsibility of the Commission to approve the use of these fuels and determine whether their use  
11    results in just and reasonable rates for customers.

**VII. OTHER ISSUES RAISED BY THE WITNESSES**

14    **Q. WHAT IS YOUR RESPONSE TO MR. GARRETT'S SUGGESTION THAT THE**  
15    **ACQUISITION PREMIUM COULD BE "INDIRECTLY" RECOVERED FROM**  
16    **NMGC'S CUSTOMERS BY USING DEBT AT THE HOLDING COMPANY LEVEL TO**  
17    **FINANCE THE TRANSACTION?<sup>21</sup>**

18    A. The Joint Applicants' commitment that the goodwill created by this Transaction will not be  
19    recovered from NMGC's customers is clear and unambiguous.<sup>22</sup> Further, it is common for utility  
20    mergers to use parent company debt to finance some portion of a transaction at least for some  
21    period of time. Doing so does not mean that customers are indirectly paying for the acquisition

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<sup>19</sup> Vitulli Direct at 41, 45.

<sup>20</sup> Kenney Direct at 8.

<sup>21</sup> Garrett Direct at 52.

<sup>22</sup> Baudier Direct at 34.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

premium as Mr. Garrett asserts. The Commission establishes NMGC's rates, including its capital structure and allowed return on equity, based on the costs and risks of the utility. This stand-alone principle is fundamental to traditional utility ratemaking in North America. Therefore, the Commission determines which costs are recoverable through rates, not the utility or the utility's parent company. Commission-established rates are intended to enable NMGC to provide adequate, reasonable, and efficient service which includes enabling the utility to continue to attract capital by permitting investors to earn a reasonable return commensurate with the returns required by investors for investments of comparable risk. The Transaction will not alter the Commission's regulatory authority, and the appropriate capital structure and return on equity for NMGC will continue to be set by the Commission.

**Q. WITNESS VITULLI ASSERTS THAT THE TRANSACTION WILL CAUSE AN INFLUX OF DATACENTERS IN THE NMGC SERVICE TERRITORY WHICH WILL CAUSE INCREASED EMISSIONS.<sup>23</sup> DO YOU AGREE?**

A. No. Any potential growth in emissions associated with datacenter development is unrelated to the Transaction. Datacenters are large users of grid-delivered electricity. An important consideration in the siting of datacenters is the timing and access to sufficient electric utility service (i.e., interconnection). The Transaction will have no impact on the cost and time required to obtain such an electric utility interconnection. In addition, the Transaction does not contemplate or propose to supply any specific datacenters with natural gas service. Therefore, any arguments suggesting that the Transaction will accelerate datacenter construction, and therefore increase emissions within the NMGC service territory must be rejected. Furthermore, if a datacenter sought to self-generate

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<sup>23</sup> Vitulli Direct at 6-7.



**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

1 all of its power requirements, it would likely choose a location that has direct access to pipeline  
2 natural gas and not be served directly by NMGC.  
3

4 **Q. WITNESS VITULLI COMPARES THE TRANSACTION TO SALES OF UPSTREAM**  
5 **OIL & GAS ASSETS, ASSERTING THAT THE TRANSACTION IS A “TRANSFER” OF**  
6 **EMISSIONS AND A “LOOPHOLE”. HOW DO YOU RESPOND?**

7 A. The comparison made by Witness Vitulli is deeply flawed on two accounts. First, Witness Vitulli  
8 cites a position paper and a news article, which describe the acquisition of upstream oil and gas  
9 exploration assets not subject to cost-of-service regulation and located outside the U.S. For  
10 example, one of the articles referenced by Witness Vitulli provides an example in which “Saudi  
11 Aramco, the Kingdom’s national oil company, acquired a 30% stake in a refinery in Poland, and  
12 Somoil, an Angolan group, bought offshore oil assets from France’s Total”.<sup>24</sup> These activities  
13 clearly have no connection to the Transaction. In particular, NMGC is not an upstream gas  
14 production company; it is a U.S. gas distribution company that delivers gas to end-use consumers.  
15 Second, NMPRC regulations will continue to apply to NMGC following the Transaction in the  
16 same manner these regulations apply today. Furthermore, any new regulations promulgated by the  
17 NMPRC in the future will apply to NMGC regardless of ownership of NMGC. Thus, the  
18 Transaction does not create a “loophole” for the “transfer” of emissions as asserted by Witness  
19 Vitulli. These statements should be given no weight whatsoever in considering this Application.  
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<sup>24</sup> “Who buys the dirty energy assets public companies no longer want?” *The Economist*, February 12, 2022, available at <https://www.economist.com/finance-and-economics/who-buys-the-dirty-energy-assetspublic-companies-no-longer-want/2180759>.

**REBUTTAL TESTIMONY  
OF JOHN J. REED  
NMPRC CASE NO. 24-00266-UT**

**VIII. CONCLUSIONS**

**Q. PLEASE SUMMARIZE YOUR CONCLUSIONS.**

A. Witnesses Kenney, Price, Penn, and Vitulli each fail to provide relevant or reliable arguments opposing the Transaction. They have not isolated or properly identified any adverse effects caused by Transaction. Any projected outcomes they described are the result of energy and market trends in New Mexico that are independent of the Transaction. The Transaction will not alter the demand for NMGC services nor change NMGC's emissions profile. No aspect of the Transaction will impair the utility's ability or willingness to fully discharge its public service obligations, and no aspect of the Transaction will harm New Mexico's environmental objectives in any way.

**Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?**

A. Yes, it does.

**JOHN J. REED**

## CHAIRMAN

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Mr. Reed is a financial and economic consultant with more than 48 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of one of the nation's largest publicly traded management consulting firms. He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as an executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

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**REPRESENTATIVE PROJECT EXPERIENCE**

## Executive Management

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 43 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines, and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

## Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale, or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, purchasing and selling project development and gas marketing firms, and utility acquisitions. Specific services provided include developing corporate expansion plans, reviewing acquisition candidates, establishing divestiture standards, due diligence on



acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

#### Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

#### Resource Procurement, Contracting, and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

#### Strategic Planning and Utility Restructuring

- Acted as a leading participant in restructuring the natural gas and electric utility industries over the past twenty years, as an advisor to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.



## PROFESSIONAL HISTORY

### **Concentric Energy Advisors, Inc. (2024 - Present)**

Chairman

### **Concentric Energy Advisors, Inc. (2002 – 2023)**

Chairman and Chief Executive Officer

### **CE Capital Advisors (2004 – 2023)**

Chairman, President, and Chief Executive Officer

### **Navigant Consulting, Inc. (1997 – 2002)**

President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

### **REED Consulting Group (1988 – 1997)**

Chairman, President and Chief Executive Officer

### **R.J. Rudden Associates, Inc. (1983 – 1988)**

Vice President

### **Stone & Webster Management Consultants, Inc. (1981 – 1983)**

Senior Consultant

Consultant

### **Southern California Gas Company (1976 – 1981)**

Corporate Economist

Financial Analyst

Treasury Analyst

## EDUCATION

### **Wharton School, University of Pennsylvania**

B.S., Economics and Finance, 1976

Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

## BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

Northeast Gas Association



R. J. Rudden Associates  
REED Consulting Group

### **AFFILIATIONS**

American Gas Association  
Energy Bar Association  
Guild of Gas Managers  
International Association of Energy Economists  
Northeast Gas Association  
Society of Gas Lighters  
Society of Utility and Regulatory Financial Analysts

### **ARTICLES AND PUBLICATIONS**

“Maximizing U.S. federal loan guarantees for new nuclear energy,” Bulletin of the Atomic Scientists  
(with John C. Slocum), July 29, 2009  
“Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking,” Public  
Utilities Fortnightly, May 2012



| SPONSOR   | DATE          | CASE/APPLICANT   | DOCKET NO.                            | SUBJECT                      |
|---|---------------|--|---------------------------------------|------------------------------|
| <b>Alaska Regulatory Commission</b>   |               |  |                                       |                              |
| Chugach Electric  | 12/86         | Chugach Electric   | U-86-11                               | Cost Allocation              |
| Chugach Electric  | 5/87          | Enstar Natural Gas Company   | U-87-2                                | Tariff Design                |
| Chugach Electric  | 12/87         | Enstar Natural Gas Company   | U-87-42                               | Gas Transportation           |
| Chugach Electric  | 11/87<br>2/88 | Chugach Electric   | U-87-35                               | Cost of Capital              |
| Anchorage Municipal Light & Power   | 9/17          | Anchorage Municipal Light & Power                                    | U-16-094<br>U-17-008                  | Project Prudence             |
| Municipality of Anchorage ("MOA")<br>d/b/a Municipal Light and Power        | 8/19<br>10/19 | Municipality of Anchorage ("MOA")<br>d/b/a Municipal Light and Power | U-18-102<br>U-19-020<br>U-19-021      | Merger Standard for Approval |
| <b>Alberta Utilities Commission</b>   |               |  |                                       |                              |
| Alberta Utilities<br>(AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas) | 1/13          | Alberta Utilities  | Application 1566373, Proceeding ID 20 | Stranded Costs               |
| <b>Arizona Corporation Commission</b>                                       |               |  |                                       |                              |
| Tucson Electric Power   | 7/12          | Tucson Electric Power  | E-01933A-12-0291                      | Cost of Capital              |
| UNS Energy and Fortis Inc.  | 1/14          | UNS Energy, Fortis Inc.  | E-04230A-00011 E-01933A-14-0011       | Merger                       |
| <b>British Columbia Utilities Commission</b>                                |               |  |                                       |                              |
| FortisBC Energy   | 3/23          | FortisBC Energy  | G-28-23                               | Gas Rate Design              |
| <b>California Energy Commission</b>   |               |  |                                       |                              |
| Southern California Gas Co.   | 8/80          | Southern California Gas Co.  | 80-BR-3                               | Gas Price Forecasting        |



| SPONSOR  | DATE           | CASE/APPLICANT                     | DOCKET NO.     | SUBJECT                        |
|--|----------------|------------------------------------|----------------|--------------------------------|
| <b>California Public Utility Commission</b>              |                |                                    |                |                                |
| Southern California Gas Co.                              | 3/80           | Southern California Gas Co.        | TY 1981 G.R.C. | Cost of Service, Inflation     |
| Pacific Gas Transmission Co.                             | 10/91<br>11/91 | Pacific Gas & Electric Co.         | App. 89-04-033 | Rate Design                    |
| Pacific Gas Transmission Co.                             | 7/92           | Southern California Gas Co.        | A. 92-04-031   | Rate Design                    |
| San Diego Gas & Electric Company                         | 4/19<br>8/19   | San Diego Gas & Electric Company   | A. 19-04-017   | Risk Premium, Return on Equity |
| <b>Colorado Public Utilities Commission</b>              |                |                                    |                |                                |
| AMAX Molybdenum  | 2/90           | Commission Rulemaking              | 89R-702G       | Gas Transportation             |
| AMAX Molybdenum  | 11/90          | Commission Rulemaking              | 90R-508G       | Gas Transportation             |
| Xcel Energy  | 8/04           | Xcel Energy                        | 031-134E       | Cost of Debt                   |
| Public Service Company of Colorado                       | 6/17           | Public Service Company of Colorado | 17AL-0363G     | Return on Equity (Gas)         |
| <b>Connecticut Public Utilities Regulatory Authority</b> |                |                                    |                |                                |
| Connecticut Natural Gas                                  | 12/88          | Connecticut Natural Gas            | 88-08-15       | Gas Purchasing Practices       |
| United Illuminating                                      | 3/99           | United Illuminating                | 99-03-04       | Nuclear Plant Valuation        |
| Southern Connecticut Gas                                 | 2/04           | Southern Connecticut Gas           | 00-12-08       | Gas Purchasing Practices       |
| Southern Connecticut Gas                                 | 4/05           | Southern Connecticut Gas           | 05-03-17       | LNG/Trunkline                  |
| Southern Connecticut Gas                                 | 5/06           | Southern Connecticut Gas           | 05-03-17PH01   | LNG/Trunkline                  |
| Southern Connecticut Gas                                 | 8/08           | Southern Connecticut Gas           | 06-05-04       | Peaking Service Agreement      |





| SPONSOR                                     | DATE                  | CASE/APPLICANT                          | DOCKET NO.                       | SUBJECT  |
|---|-----------------------|---|----------------------------------|--|
| SJW Group and Connecticut Water Service     | 4/19                  | SJW Group and Connecticut Water Service | 19-04-02                         | Customer Benefits, Public Interest                           |
| <b>District of Columbia PSC</b>             |                       |   |                                  |  |
| Potomac Electric Power Company              | 3/99<br>5/99<br>7/99  | Potomac Electric Power Company          | 945                              | Divestiture of Gen. Assets & Purchase Power Contracts        |
| AltaGas Ltd./WGL Holdings                   | 4/17<br>8/17<br>10/17 | AltaGas Ltd./WGL Holdings               | 1142                             | Merger Standards, Public Interest Standard                   |
| <b>Federal Energy Regulatory Commission</b> |                       |   |                                  |  |
| Safe Harbor Water Power Corp.               | 8/82                  | Safe Harbor Water Power Corp.           | -                                | Wholesale Electric Rate Increase                             |
| Western Gas Interstate Company              | 5/84                  | Western Gas Interstate Company          | RP84-77                          | Load Forecast Working Capital                                |
| Southern Union Gas                          | 4/87<br>5/87          | El Paso Natural Gas Company             | RP87-16-000                      | Take-or-Pay Costs  |
| Connecticut Natural Gas                     | 11/87                 | Penn-York Energy Corporation            | RP87-78-000                      | Cost Allocation/Rate Design                                  |
| AMAX Magnesium                              | 12/88<br>1/89         | Questar Pipeline Company                | RP88-93-000                      | Cost Allocation/Rate Design                                  |
| Western Gas Interstate Company              | 6/89                  | Western Gas Interstate Company          | RP89-179-000                     | Cost Allocation/Rate Design, Open-Access Transportation      |
| Associated CD Customers                     | 12/89                 | CNG Transmission                        | RP88-211-000                     | Cost Allocation/Rate Design                                  |
| Utah Industrial Group                       | 9/90                  | Questar Pipeline Company                | RP88-93-000, Phase II            | Cost Allocation/Rate Design                                  |
| Iroquois Gas Trans. System                  | 8/90                  | Iroquois Gas Transmission System        | CP89-634-000/001<br>CP89-815-000 | Gas Markets, Rate Design, Cost of Capital, Capital Structure |
| Boston Edison Company                       | 1/91                  | Boston Edison Company                   | ER91-243-000                     | Electric Generation Markets                                  |



| SPONSOR   | DATE                 | CASE/APPLICANT                            | DOCKET NO.   | SUBJECT  |
|---|----------------------|---|--|--|
| Cincinnati Gas and Electric Co.,<br>Union Light,<br><br>Heat and Power Company,<br>Lawrenceburg Gas Company | 7/91                 | Texas Gas Transmission Corp.              | RP90-104-000<br>RP88-115-000<br>RP90-192-000             | Cost Allocation, Rate Design, Comparability of Service |
| Ocean State Power II  | 7/91                 | Ocean State Power II                      | ER89-563-000   | Competitive Market Analysis, Self-dealing              |
| Brooklyn Union/PSE&G  | 7/91                 | Texas Eastern                             | RP88-67, et al.  | Market Power, Comparability of Service                 |
| Northern Distributor Group  | 9/92<br>11/92        | Northern Natural Gas Company              | RP92-1-000, et al.                                       | Cost of Service  |
| Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.                                | 10/92<br>7/97        | Lakehead Pipeline Co. LP                  | IS92-27-000  | Cost Allocation, Rate Design                           |
| Colonial Gas, Providence Gas  | 7/93<br>8/93         | Algonquin Gas Transmission                | RP93-14  | Cost Allocation, Rate Design                           |
| Iroquois Gas Transmission   | 94                   | Iroquois Gas Transmission                 | RP94-72-000  | Cost of Service, Rate Design                           |
| Transco Customer Group  | 1/94                 | Transcontinental Gas Pipeline Corporation | RP92-137-000   | Rate Design, Firm to Wellhead                          |
| Pacific Gas Transmission  | 2/94<br>3/95         | Pacific Gas Transmission                  | RP94-149-000   | Rolled-In vs. Incremental Rates, Rate Design           |
| Tennessee GSR Group   | 1/95<br>3/95<br>1/96 | Tennessee Gas Pipeline Company            | RP93-151-000 RP94-39-000<br>RP94-197-000<br>RP94-309-000 | GSR Costs  |
| PG&E and SoCal Gas  | 8/96<br>9/96         | El Paso Natural Gas Company               | RP92-18-000  | Stranded Costs   |



| SPONSOR  | DATE                 | CASE/APPLICANT   | DOCKET NO.   | SUBJECT   |
|--|----------------------|--|--------------|---|
| Iroquois Gas Transmission System, LP   | 97                   | Iroquois Gas Transmission System, LP   | RP97-126-000 | Cost of Service, Rate Design  |
| BEC Energy - Commonwealth Energy System  | 2/99                 | Boston Edison Company/<br>Commonwealth Energy System   | EC99-33-000  | Market Power Analysis – Merger  |
| Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc. | 10/00                | Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc. | EC01-7-000   | Market Power 203/205 Filing   |
| Wyckoff Gas Storage  | 12/02                | Wyckoff Gas Storage  | CP03-33-000  | Need for Storage Project  |
| Indicated Shippers/Producers   | 10/03                | Northern Natural Gas   | RP98-39-029  | Ad Valorem Tax Treatment  |
| Maritimes & Northeast Pipeline   | 6/04                 | Maritimes & Northeast Pipeline   | RP04-360-000 | Rolled-In Rates   |
| ISO New England  | 8/04<br>2/05         | ISO New England  | ER03-563-030 | Cost of New Entry   |
| Transwestern Pipeline Company, LLC   | 9/06                 | Transwestern Pipeline Company, LLC   | RP06-614-000 | Business Risk   |
| Portland Natural Gas Transmission System   | 6/08                 | Portland Natural Gas Transmission System   | RP08-306-000 | Market Assessment, Natural Gas Transportation, Rate Setting                                 |
| Portland Natural Gas Transmission System   | 5/10<br>3/11<br>4/11 | Portland Natural Gas Transmission System   | RP10-729-000 | Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues |
| Morris Energy  | 7/10                 | Morris Energy  | RP10-79-000  | Impact of Preferential Rate   |



| SPONSOR   | DATE           | CASE/APPLICANT  | DOCKET NO.   | SUBJECT   |
|---|----------------|---|--|---|
| Gulf South Pipeline   | 10/14          | Gulf South Pipeline   | RP15-65-000  | Business Risk, Rate Design  |
| BNP Paribas Energy Trading, GP<br><br>South Jersey Resources Group, LLC       | 2/15           | Transcontinental Gas Pipeline Corporation   | RP06-569-008 RP07-376-005  | Regulatory Policy, Incremental Rates, Stacked Rate  |
| Tallgrass Interstate Gas Transmission, LLC                                    | 10/15<br>12/15 | Tallgrass Interstate Gas Transmission, LLC  | RP16-137-000   | Market Assessment, Rate Design, Rolled-in Rate Treatment                                  |
| Tennessee Valley Authority  | 2/21<br>3/21   | Athens Utility Board, Gibson Electric Membership Corp., Joe Wheeler Electric Membership Corp., and Volunteer Energy Cooperative<br>v.<br>Tennessee Valley Authority | EL21-40-000<br>TX21-01-000   | Public Policy, Competition, Economic Harm   |
| DCR Transmission, LLC   | 6/23           | DCR Transmission, LLC   | ER23-2309  | Prudence, Force Majeure Events—Electric Transmission Project                              |
| Exelon Corporation<br><br>American Electric Power Service Corporation         | 6/24<br>10/24  | Exelon Corporation<br><br>American Electric Power Service Corporation   | ER24-2172  | FERC Electric Transmission Rates and Interconnections                                     |
| <b>Florida Impact Estimating Conference</b>                                   |                |   |  |   |
| Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities | 2/19<br>3/19   | Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities   | Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice | Economic and Financial Impact of Deregulation on Customers and Market Design and Function |



| SPONSOR                                  | DATE                 | CASE/APPLICANT              | DOCKET NO.  | SUBJECT                             |
|--|----------------------|-----------------------------|-------------|-------------------------------------|
| <b>Florida Public Service Commission</b> |                      |                             |             |                                     |
| Florida Power and Light Co.              | 10/07                | Florida Power & Light Co.   | 070650-EI   | Need for New Nuclear Plant          |
| Florida Power and Light Co.              | 5/08                 | Florida Power & Light Co.   | 080009-EI   | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/09<br>8/09         | Florida Power & Light Co.   | 080677-EI   | Benchmarking in Support of ROE      |
| Florida Power and Light Co.              | 3/09<br>5/09<br>8/09 | Florida Power & Light Co.   | 090009-EI   | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/10<br>5/10<br>8/10 | Florida Power & Light Co.   | 100009-EI   | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/11<br>7/11         | Florida Power & Light Co.   | 110009-EI   | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/12<br>7/12         | Florida Power & Light Co.   | 120009-EI   | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/12<br>8/12         | Florida Power & Light Co.   | 120015-EI   | Benchmarking in Support of ROE      |
| Florida Power and Light Co.              | 3/13<br>7/13         | Florida Power & Light Co.   | 130009      | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/14                 | Florida Power & Light Co.   | 140009      | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 3/15<br>7/15         | Florida Power & Light Co.   | 150009      | New Nuclear Cost Recovery, Prudence |
| Florida Power and Light Co.              | 10/15                | Florida Power and Light Co. | 150001      | Recovery of Replacement Power Costs |
| Florida Power and Light Co.              | 3/16                 | Florida Power & Light Co.   | 160021-EI   | Benchmarking in Support of ROE      |
| Florida Power and Light Co.              | 3/21<br>7/21         | Florida Power & Light Co.   | 20210015-EI | Benchmarking in Support of ROE      |



| SPONSOR   | DATE                  | CASE/APPLICANT  | DOCKET NO.                 | SUBJECT  |
|---|-----------------------|---|----------------------------|--|
| Florida Power and Light Co.   | 2/25                  | Florida Power and Light Co.   | 20250011-EI                | Benchmarking   |
| <b>Florida Senate Committee on Communication, Energy, and Utilities</b>                                       |                       |   |                            |  |
| Florida Power and Light Co.   | 2/09                  | Florida Power & Light Co.   | -                          | Securitization   |
| <b>Hawai'i Public Utility Commission</b>  |                       |   |                            |  |
| Hawaiian Electric Light Company, Inc.   | 6/00                  | Hawaiian Electric Light Company, Inc.   | 99-0207                    | Standby Charge   |
| NextEra Energy, Inc.<br>Hawaiian Electric Companies   | 4/15<br>8/15<br>10/15 | Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc. | 2015-0022                  | Merger Application   |
| <b>Idaho Public Utilities Commission</b>  |                       |   |                            |  |
| Hydro One Limited and Avista Corporation  | 9/18<br>11/18         | Hydro One Limited and Avista Corporation  | AVU-E-17-09<br>AVU-G-17-05 | Governance, Financial Integrity, and Ring-fencing Merger Commitments               |
| <b>Illinois Commerce Commission</b>   |                       |   |                            |  |
| Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources) | 3/14                  | Renewables Suppliers  | 13-0546                    | Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements |
| WE Energies Corporation   | 8/14<br>12/14<br>2/15 | WE Energies/Integritys  | 14-0496                    | Merger Application   |



| SPONSOR  | DATE         | CASE/APPLICANT  | DOCKET NO. | SUBJECT  |
|--|--------------|---|------------|--|
| <b>Indiana Utility Regulatory Commission</b>         |              |   |            |  |
| Northern Indiana Public Service Company              | 10/01        | Northern Indiana Public Service Company                     | 41746      | Valuation of Electric Generating Facilities  |
| Northern Indiana Public Service Company              | 1/08<br>3/08 | Northern Indiana Public Service Company                     | 43396      | Reasonableness of Plant Acquisition  |
| Northern Indiana Public Service Company              | 8/08         | Northern Indiana Public Service Company                     | 43526      | Fair Market Value Assessment   |
| Indianapolis Power & Light Company                   | 12/14        | Indianapolis Power & Light Company                          | 44576      | Asset Valuation  |
| Indianapolis Power & Light Company                   | 12/16        | Indianapolis Power & Light Company                          | 44893      | Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities |
| Indianapolis Power & Light Company D/B/A AES Indiana | 8/21         | Indianapolis Power & Light Company D/B/A AES Indiana        | 45591      | Power Project Development and PPA Evaluation                                       |
| <b>Iowa Utilities Board</b>                          |              |   |            |  |
| Interstate Power and Light                           | 7/05         | Interstate Power and Light and FPL Energy Duane Arnold, LLC | SPU-05-15  | Sale of Nuclear Plant  |
| Interstate Power and Light                           | 5/07         | City of Everly, Iowa  | SPU-06-5   | Municipalization   |
| Interstate Power and Light                           | 5/07         | City of Kalona, Iowa  | SPU-06-6   | Municipalization   |
| Interstate Power and Light                           | 5/07         | City of Wellman, Iowa                                       | SPU-06-10  | Municipalization   |
| Interstate Power and Light                           | 5/07         | City of Terril, Iowa  | SPU-06-8   | Municipalization   |
| Interstate Power and Light                           | 5/07         | City of Rolfe, Iowa   | SPU-06-7   | Municipalization   |



| SPONSOR   | DATE                         | CASE/APPLICANT  | DOCKET NO.       | SUBJECT  |
|---|------------------------------|---|------------------|--|
| <b>Kansas Corporation Commission</b>                          |                              |   |                  |  |
| Great Plains Energy<br>Kansas City Power<br>and Light Company | 1/17                         | Great Plains Energy,<br>Kansas City Power &<br>Light Company, and<br>Westar Energy  | 16-KCPE-593-ACQ  | Merger Standards,<br>Acquisition Premium,<br>Ring-Fencing, Public<br>Interest Standard |
| Great Plains Energy<br>Kansas City Power<br>and Light Company | 8/17<br>2/18                 | Great Plains Energy,<br>Kansas City Power &<br>Light Company, and<br>Westar Energy  | 18-KCPE-095-MER  | Merger Standards,<br>Transaction Value,<br>Merger Benefits, Ring-<br>Fencing,          |
| Evergy Metro<br>Evergy Kansas Central<br>Evergy Kansas South  | 9/23                         | Evergy Metro d/b/a/<br>Evergy Kansas Metro<br>("EKM") & Evergy<br>Kansas Central and<br>Evergy Kansas South<br>(collectively d/b/a as<br>"EKC") | 23-EKCE-775-RTS  | Capital Structure, Rate<br>of Return   |
| Atmos Energy<br>Corporation                                   | 12/23                        | Atmos Energy<br>Corporation   | 24-GIMX-376-GIV  | Confidentiality of Gas<br>Contracts  |
| <b>Maine Public Utility Commission</b>                        |                              |   |                  |  |
| Northern Utilities  | 5/96                         | Granite State and<br>PNGTS  | 95-480<br>95-481 | Transportation<br>Service and PBR  |
| Maine Water<br>Company  | 7/19<br>8/19                 | Maine Water<br>Company  | 2019-00096       | Merger Standards, Net<br>Benefits to Customers,<br>Ring-fencing                        |
| <b>Maryland Public Service Commission</b>                     |                              |   |                  |  |
| Eastalco Aluminum   | 3/82                         | Potomac Edison  | 7604             | Cost Allocation  |
| Potomac Electric<br>Power Company                             | 8/99                         | Potomac Electric<br>Power Company   | 8796             | Stranded Cost & Price<br>Protection  |
| AltaGas Ltd./WGL<br>Holdings                                  | 4/17<br>9/17<br>1/18<br>2/18 | AltaGas Ltd./WGL<br>Holdings  | 9449             | Merger Standards,<br>Public Interest<br>Standard                                       |
| Washington Gas Light<br>Company                               | 8/20                         | Washington Gas Light<br>Company   | 9622             | Regulatory Policy  |





| SPONSOR  | DATE  | CASE/APPLICANT   | DOCKET NO.              | SUBJECT                                  |
|--|-------|--|-------------------------|--|
| <b>Massachusetts Department of Public Utilities</b>  |       |  |                         |  |
| Haverhill Gas  | 5/82  | Haverhill Gas  | DPU #1115               | Cost of Capital                          |
| New England Energy Group   | 1/87  | Commission Investigation   | -                       | Gas Transportation Rates                 |
| Energy Consortium of Mass.   | 9/87  | Commonwealth Gas Company   | DPU-87-122              | Cost Allocation, Rate Design             |
| Mass. Institute of Technology  | 12/88 | Middleton Municipal Light  | DPU #88-91              | Cost Allocation, Rate Design             |
| Energy Consortium of Mass.   | 3/89  | Boston Gas   | DPU #88-67              | Rate Design                              |
| PG&E Bechtel Generating Co./<br>Constellation Holdings   | 10/91 | Commission Investigation   | DPU #91-131             | Valuation of Environmental Externalities |
| Coalition of Non-Utility Generators  | 1991  | Cambridge Electric Light Co. & Commonwealth Electric Co.   | DPU 91-234<br>EFSC 91-4 | Integrated Resource Management           |
| The Berkshire Gas Company<br><br>Essex County Gas Company<br><br>Fitchburg Gas and Elec. Light Co. | 5/92  | The Berkshire Gas Company<br><br>Essex County Gas Company<br><br>Fitchburg Gas & Elec. Light Co. | DPU #92-154             | Gas Purchase Contract Approval           |
| Boston Edison Company  | 7/92  | Boston Edison  | DPU #92-130             | Least-Cost Planning                      |
| Boston Edison Company  | 7/92  | The Williams/Newcorp Generating Co.  | DPU #92-146             | RFP Evaluation                           |
| Boston Edison Company  | 7/92  | West Lynn Cogeneration   | DPU #92-142             | RFP Evaluation                           |
| Boston Edison Company  | 7/92  | L'Energia Corp.  | DPU #92-167             | RFP Evaluation                           |



| SPONSOR   | DATE  | CASE/APPLICANT  | DOCKET NO.    | SUBJECT  |
|---|-------|---|---------------|--|
| Boston Edison Company   | 7/92  | DLS Energy, Inc.  | DPU #92-153   | RFP Evaluation                                       |
| Boston Edison Company   | 7/92  | CMS Generation Co.  | DPU #92-166   | RFP Evaluation                                       |
| Boston Edison Company   | 7/92  | Concord Energy  | DPU #92-144   | RFP Evaluation                                       |
| The Berkshire Gas Company<br>Colonial Gas Company<br>Essex County Gas Company<br>Fitchburg Gas and Electric Company | 11/93 | The Berkshire Gas Company<br>Colonial Gas Company<br>Essex County Gas Company<br>Fitchburg Gas and Electric Co. | DPU #93-187   | Gas Purchase Contract Approval                       |
| Bay State Gas Company   | 10/93 | Bay State Gas Company   | 93-129        | Integrated Resource Planning                         |
| Boston Edison Company   | 94    | Boston Edison   | DPU #94-49    | Surplus Capacity                                     |
| Hudson Light & Power Department   | 4/95  | Hudson Light & Power Dept.  | DPU #94-176   | Stranded Costs                                       |
| Essex County Gas Company  | 5/96  | Essex County Gas Company  | 96-70         | Unbundled Rates                                      |
| Boston Edison Company   | 8/97  | Boston Edison Company   | 97-63         | Holding Company Corporate Structure                  |
| Berkshire Gas Company   | 6/98  | Berkshire Gas<br>Mergco Gas Co.   | D.T.E. 98-87  | Merger Approval                                      |
| Eastern Edison Company  | 8/98  | Montaup Electric Company  | D.T.E. 98-83  | Marketing for Divestiture of its Generation Business |
| Boston Edison Company   | 98    | Boston Edison Company   | D.T.E. 97-113 | Fossil Generation Divestiture                        |
| Boston Edison Company   | 2/99  | Boston Edison Company   | D.T.E. 98-119 | Nuclear Generation Divestiture                       |



| SPONSOR   | DATE                 | CASE/APPLICANT  | DOCKET NO.      | SUBJECT                                       |
|---|----------------------|---|-----------------|---|
| Eastern Edison Company                                | 12/98                | Montaup Electric Company                                    | D.T.E. 99-9     | Sale of Nuclear Plant                         |
| NStar   | 9/07<br>12/07        | NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric | DPU 07-50       | Decoupling, Risk                              |
| NStar   | 6/11                 | NStar, Northeast Utilities                                  | DPU 10-170      | Merger Approval                               |
| Town of Milford                                       | 1/19<br>3/19<br>5/19 | Milford Water Company                                       | DPU 18-60       | Valuation Analysis                            |
| <b>Massachusetts Energy Facilities Siting Council</b> |                      |   |                 |   |
| Mass. Institute of Technology                         | 1/89                 | M.M.W.E.C.  | EFSC-88-1       | Least-Cost Planning                           |
| Boston Edison Company                                 | 9/90                 | Boston Edison   | EFSC-90-12      | Electric Generation Markets                   |
| Silver City Energy Ltd. Partnership                   | 11/91                | Silver City Energy  | D.P.U. 91-100   | State Policies, Need for Facility             |
| <b>Michigan Public Service Commission</b>             |                      |   |                 |   |
| Detroit Edison Company                                | 9/98                 | Detroit Edison Company                                      | U-11726         | Market Value of Generation Assets             |
| Consumers Energy Company                              | 8/06<br>1/07         | Consumers Energy Company                                    | U-14992         | Sale of Nuclear Plant                         |
| WE Energies   | 12/11                | Wisconsin Electric Power Co                                 | U-16830         | Economic Benefits, Prudence                   |
| Consumer Energy Company                               | 7/13                 | Consumers Energy Company                                    | U-17429         | Certificate of Need, Integrated Resource Plan |
| WE Energies   | 8/14<br>3/15         | WE Energies/Integrus  | U-17682         | Merger Application                            |
| <b>Minnesota Public Utilities Commission</b>          |                      |   |                 |   |
| Xcel Energy/No. States Power                          | 9/04                 | Xcel Energy/No. States Power                                | G002/GR-04-1511 | NRG Impacts                                   |



| SPONSOR   | DATE                   | CASE/APPLICANT  | DOCKET NO.                     | SUBJECT                            |
|---|------------------------|---|--------------------------------|------------------------------------|
| Interstate Power and Light                                    | 8/05                   | Interstate Power and Light and FPL Energy Duane Arnold, LLC | E001/PA-05-1272                | Sale of Nuclear Plant              |
| Northern States Power Company<br>d/b/a Xcel Energy            | 11/05                  | Northern States Power Company                               | E002/GR-05-1428                | NRG Impacts on Debt Costs          |
| Northern States Power Company<br>d/b/a Xcel Energy            | 9/06<br>10/06<br>11/06 | NSP v. Excelsior  | E6472/M-05-1993                | PPA, Financial Impacts             |
| Northern States Power Company<br>d/b/a Xcel Energy            | 11/06                  | Northern States Power Company                               | G002/GR-06-1429                | Return on Equity                   |
| Northern States Power   | 11/08<br>05/09         | Northern States Power Company                               | E002/GR-08-1065                | Return on Equity                   |
| Northern States Power   | 11/09<br>6/10          | Northern States Power Company                               | G002/GR-09-1153                | Return on Equity                   |
| Northern States Power   | 11/10<br>5/11          | Northern States Power Company                               | E002/GR-10-971                 | Return on Equity                   |
| Northern States Power Company                                 | 1/16                   | Northern States Power Company                               | E002/GR-15-826                 | Industry Perspective               |
| Northern States Power Company                                 | 11/19                  | Northern States Power Company                               | E002/GR-19-564                 | Return on Equity                   |
| CenterPoint Energy  | 10/21<br>1/22          | CenterPoint Energy  | G008/M-21-138<br>71-2500-37763 | Prudence, Gas Purchasing Decisions |
| <b>Missouri House Committee on Energy and the Environment</b> |                        |   |                                |                                    |
| Ameren Missouri   | 3/16                   | Ameren Missouri   | HB 2816                        | Performance-Based Ratemaking       |
| <b>Missouri Public Service Commission</b>                     |                        |   |                                |                                    |
| Missouri Gas Energy   | 1/03<br>4/03           | Missouri Gas Energy   | GR-2001-382                    | Gas Purchasing Practices, Prudence |



| SPONSOR  | DATE                  | CASE/APPLICANT  | DOCKET NO.                   | SUBJECT   |
|--|-----------------------|---|------------------------------|---|
| Aquila Networks  | 2/04                  | Aquila-MPS, Aquila L&P  | ER-2004-0034<br>HR-2004-0024 | Cost of Capital, Capital Structure                                  |
| Aquila Networks  | 2/04                  | Aquila-MPS, Aquila L&P  | GR-2004-0072                 | Cost of Capital, Capital Structure                                  |
| Missouri Gas Energy  | 11/05<br>2/06<br>7/06 | Missouri Gas Energy   | GR-2002-348<br>GR-2003-0330  | Capacity Planning   |
| Missouri Gas Energy  | 11/10<br>1/11         | KCP&L   | ER-2010-0355                 | Natural Gas DSM   |
| Missouri Gas Energy  | 11/10<br>1/11         | KCP&L GMO   | ER-2010-0356                 | Natural Gas DSM   |
| Laclede Gas Company  | 5/11                  | Laclede Gas Company   | CG-2011-0098                 | Affiliate Pricing Standards   |
| Union Electric Company d/b/a Ameren Missouri               | 2/12<br>8/12          | Union Electric Company  | ER-2012-0166                 | Return on Equity, Earnings Attrition, Regulatory Lag                |
| Union Electric Company d/b/a Ameren Missouri               | 6/14                  | Noranda Aluminum Inc.   | EC-2014-0223                 | Ratemaking, Regulatory, and Economic Policy                         |
| Union Electric Company d/b/a Ameren Missouri               | 1/15<br>2/15          | Union Electric Company  | ER-2014-0258                 | Revenue Requirements, Ratemaking Policies                           |
| Great Plains Energy<br>Kansas City Power and Light Company | 8/17<br>2/18<br>3/18  | Great Plains Energy, Kansas City Power & Light Company, and Westar Energy | EM-2018-0012                 | Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing, |
| Union Electric Company d/b/a Ameren Missouri               | 6/19                  | Union Electric Company d/b/a Ameren Missouri                              | EO-2017-0176                 | Affiliate Transactions, Cost Allocation Manual                      |
| Union Electric Company d/b/a Ameren Missouri               | 7/19<br>1/20<br>2/20  | Union Electric Company d/b/a Ameren Missouri                              | ER-2019-0335                 | Reasonableness of Affiliate Services and Costs                      |
| Union Electric Company d/b/a Ameren Missouri               | 3/21                  | Union Electric Company d/b/a Ameren Missouri                              | GR-2021-0241                 | Affiliate Transactions  |



| SPONSOR  | DATE                   | CASE/APPLICANT                                 | DOCKET NO.                   | SUBJECT  |
|--|------------------------|--|------------------------------|--|
| Union Electric Company d/b/a Ameren Missouri   | 3/21<br>10/21          | Union Electric Company d/b/a Ameren Missouri   | ER-2021-0240                 | Affiliate Transactions, Prudence Standard, Used and Useful Principle |
| Empire District Electric Company               | 5/21<br>12/21<br>1/22  | Empire District Electric Company               | ER-2021-0312                 | Return on Equity   |
| Empire District Gas Company                    | 8/21<br>3/22           | Empire District Gas Company                    | GR-2021-0320                 | Return on Equity   |
| Empire District Electric Company               | 5/22                   | Empire District Electric Company               | EO-2022-0040<br>EO-2022-0193 | Prudence Policy, Securitization                                      |
| Evergy Missouri West                           | 7/22                   | Evergy Missouri West                           | EF-2022-0155                 | Regulatory Policy, Securitization of Fuel, and Purchased Power Costs |
| Union Electric Company d/b/a Ameren Missouri   | 8/22<br>2/23<br>3/23   | Union Electric Company d/b/a Ameren Missouri   | ER-2022-0337                 | Affiliate Transactions, Prudence Standard                            |
| Evergy Missouri Metro and Evergy Missouri West | 8/22                   | Evergy Missouri Metro and Evergy Missouri West | ER-2022-0129<br>ER-2022-0130 | Prudence Standard  |
| Evergy Missouri West                           | 11/23                  | Evergy Missouri West                           | EA-2023-0291                 | Certificate of Convenience and Necessity for Resource Acquisition    |
| Evergy Missouri Metro and Evergy Missouri West | 11/23<br>12/23<br>1/24 | Evergy Missouri Metro and Evergy Missouri West | EO-2023-0276<br>EO-2023-0277 | Prudence, Resource Planning  |
| Ameren Missouri                                | 11/23<br>3/24          | Ameren Missouri                                | EF-2024-0021                 | Prudence Standard, Securitization                                    |
| Empire District Electric Company d/b/a Liberty | 11/24                  | Empire District Electric Company d/b/a Liberty | ER-2024-0261                 | Fuel Adjustment Clause Structure                                     |
| Union Electric Company d/b/a Ameren Missouri   | 1/25                   | Union Electric Company d/b/a Ameren Missouri   | ER-2024-0319                 | Prudence Standard  |



| SPONSOR   | DATE          | CASE/APPLICANT   | DOCKET NO. | SUBJECT                      |
|---|---------------|--|------------|------------------------------|
| <b>Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment</b> |               |  |            |                              |
| Ameren Missouri   | 3/16          | Ameren Missouri  | SB 1028    | Performance-Based Ratemaking |
| <b>Montana Public Service Commission</b>  |               |  |            |                              |
| Great Falls Gas Company   | 10/82         | Great Falls Gas Company  | 82-4-25    | Gas Rate Adjustment Clause   |
| <b>National Energy Board (now the Canada Energy Regulator)</b>                                |               |  |            |                              |
| Alberta Northeast   | 2/87          | Alberta Northeast Gas Export Project                               | GH-1-87    | Gas Export Markets           |
| Alberta Northeast   | 11/87         | TransCanada Pipeline   | GH-2-87    | Gas Export Markets           |
| Alberta Northeast   | 1/90          | TransCanada Pipeline   | GH-5-89    | Gas Export Markets           |
| Independent Petroleum Association of Canada   | 1/92          | Interprovincial Pipeline, Inc.                                     | RH-2-91    | Pipeline Valuation, Toll     |
| The Canadian Association of Petroleum Producers   | 11/93         | Trans Mountain Pipeline  | RH-1-93    | Cost of Capital              |
| Alliance Pipeline LP  | 6/97          | Alliance Pipeline LP   | GH-3-97    | Market Study                 |
| Maritimes & Northeast Pipeline  | 97            | Sable Offshore Energy Project                                      | GH-6-96    | Market Study                 |
| Maritimes & Northeast Pipeline  | 2/02          | Maritimes & Northeast Pipeline                                     | GH-3-2002  | Natural Gas Demand Analysis  |
| TransCanada Pipelines   | 8/04          | TransCanada Pipelines  | RH-3-2004  | Toll Design                  |
| Brunswick Pipeline  | 5/06          | Brunswick Pipeline   | GH-1-2006  | Market Study                 |
| TransCanada Pipelines Ltd.  | 12/06<br>4/07 | TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application | RH-1-2007  | Toll Design                  |
| Repsol Energy Canada Ltd  | 3/08          | Repsol Energy Canada Ltd   | GH-1-2008  | Market Study                 |



| SPONSOR                        | DATE                          | CASE/APPLICANT                 | DOCKET NO.                 | SUBJECT  |
|--------------------------------|-------------------------------|--------------------------------|----------------------------|--|
| Maritimes & Northeast Pipeline | 7/10                          | Maritimes & Northeast Pipeline | RH-4-2010                  | Regulatory Policy, Toll Development  |
| TransCanada Pipelines Ltd      | 9/11<br>5/12                  | TransCanada Pipelines Ltd.     | RH-3-2011                  | Business Services and Tolls Application  |
| Trans Mountain Pipeline LLC    | 6/12<br>1/13                  | Trans Mountain Pipeline LLC    | RH-001-2012                | Toll Design  |
| TransCanada Pipelines Ltd      | 8/13                          | TransCanada Pipelines Ltd      | RE-001-2013                | Toll Design  |
| NOVA Gas Transmission Ltd      | 11/13                         | NOVA Gas Transmission Ltd      | OF-Fac-Gas-N081-2013-10 01 | Toll Design  |
| Trans Mountain Pipeline LLC    | 12/13                         | Trans Mountain Pipeline LLC    | OF-Fac-Oil-T260-2013-03 01 | Economic and Financial Feasibility, Project Benefits   |
| Energy East Pipeline Ltd.      | 10/14                         | Energy East Pipeline           | Of-Fac-Oil-E266-2014-01 02 | Economic and Financial Feasibility, Project Benefits   |
| NOVA Gas Transmission Ltd      | 5/16                          | NOVA Gas Transmission Ltd      | GH-003-2015                | Certificate of Public Convenience and Necessity  |
| TransCanada PipeLines Limited  | 4/17<br>9/17                  | TransCanada PipeLines Limited  | RH-003-2017                | Public Interest, Toll Design   |
| NOVA Gas Transmission Ltd      | 10/17                         | NOVA Gas Transmission Ltd      | MH-031-2017                | Toll Design  |
| NOVA Gas Transmission Ltd      | 3/19<br>11/19                 | NOVA Gas Transmission Ltd      | RH-001-2019                | Tolling Changes  |
| Enbridge Pipelines Inc.        | 12/19<br>6/20<br>8/20<br>4/21 | Enbridge Pipelines Inc.        | RH-001-2020                | Market and Scarcity Conditions; Reasonableness of Tolls, Terms, and Conditions; Public Interest; Open Season Process |
| NOVA Gas Transmission LTD.     | 5/21<br>12/21                 | NOVA Gas Transmission LTD.     | RH-001-2021                | Toll Design  |





| SPONSOR   | DATE                 | CASE/APPLICANT  | DOCKET NO.       | SUBJECT                        |
|---|----------------------|---|------------------|--------------------------------|
| TransCanada<br>Keystone Pipeline GP<br>Ltd<br><br>South Bow GP LTD<br>(2024 filing) | 6/22<br>10/24        | TransCanada<br>Keystone Pipeline<br>Limited Partnership<br>by its General Partner<br>TransCanada<br>Keystone Pipeline GP<br>Ltd | RH-005-2020      | Toll Design                    |
| CNOOC Marketing<br>Canada   | 8/22                 | CNOOC Marketing<br>Canada   | RH-001-2022      | Open-Access Issues             |
| Trans Mountain<br>Pipeline ULC  | 12/23                | Trans Mountain<br>Pipeline ULC as<br>general partner of<br>Trans Mountain<br>Pipeline L.P.                                      | RH-002-2023      | Pipeline Tolling;<br>Prudence  |
| Nova Gas<br>Transmission LTD  | 12/23                | Nova Gas<br>Transmission LTD  | RH-003-2023      | Toll Design                    |
| <b>New Brunswick Energy and Utilities Board</b>                                     |                      |   |                  |                                |
| Atlantic Wallboard/JD<br>Irving Co  | 1/08                 | Enbridge Gas New<br>Brunswick   | MCTN #298600     | Rate Setting for EGNB          |
| Atlantic<br>Wallboard/Flakeboard  | 9/09<br>6/10<br>7/10 | Enbridge Gas New<br>Brunswick   | NBEUB 2009-017   | Rate Setting for EGNB          |
| Atlantic<br>Wallboard/Flakeboard  | 1/14                 | Enbridge Gas New<br>Brunswick   | NBEUB Matter 225 | Rate Setting for EGNB          |
| <b>New Hampshire Public Utilities Commission</b>                                    |                      |   |                  |                                |
| Bus & Industry<br>Association   | 6/89                 | P.S. Co. of New<br>Hampshire  | DR89-091         | Fuel Costs                     |
| Bus & Industry<br>Association   | 5/90                 | Northeast Utilities   | DR89-244         | Merger & Acquisition<br>Issues |
| Eastern Utilities<br>Associates   | 6/90                 | Eastern Utilities<br>Associates   | DF89-085         | Merger & Acquisition<br>Issues |
| EnergyNorth Natural<br>Gas  | 12/90                | EnergyNorth Natural<br>Gas  | DE90-166         | Gas Purchasing<br>Practices    |



| SPONSOR                                     | DATE          | CASE/APPLICANT                 | DOCKET NO.                   | SUBJECT                                      |
|---|---------------|--------------------------------|------------------------------|--|
| EnergyNorth Natural Gas                     | 7/90          | EnergyNorth Natural Gas        | DR90-187                     | Special Contracts, Discounted Rates          |
| Northern Utilities, Inc.                    | 12/91         | Commission Investigation       | DR91-172                     | Generic Discounted Rates                     |
| Public Service Co. of New Hampshire         | 7/14          | Public Service Co. of NH       | DE 11-250                    | Prudence                                     |
| Public Service Co. of New Hampshire         | 7/15<br>11/15 | Public Service Co. of NH       | 14-238                       | Restructuring and Rate Stabilization         |
| <b>New Jersey Board of Public Utilities</b> |               |                                |                              |  |
| Hilton/Golden Nugget                        | 12/83         | Atlantic Electric              | BPU 832-154                  | Line Extension Policies                      |
| Golden Nugget                               | 3/87          | Atlantic Electric              | BPU 837-658                  | Line Extension Policies                      |
| New Jersey Natural Gas                      | 2/89          | New Jersey Natural Gas         | BPU GR89030335J              | Cost Allocation, Rate Design                 |
| New Jersey Natural Gas                      | 1/91          | New Jersey Natural Gas         | BPU GR90080786J              | Cost Allocation, Rate Design                 |
| New Jersey Natural Gas                      | 8/91          | New Jersey Natural Gas         | BPU GR91081393J              | Rate Design, Weather Normalization Clause    |
| New Jersey Natural Gas                      | 4/93          | New Jersey Natural Gas         | BPU GR93040114J              | Cost Allocation, Rate Design                 |
| South Jersey Gas                            | 4/94          | South Jersey Gas               | BRC Dock No. GR080334        | Revised Levelized Gas Adjustment             |
| New Jersey Utilities Association            | 9/96          | Commission Investigation       | BPU AX96070530               | PBOP Cost Recovery                           |
| Morris Energy Group                         | 11/09         | Public Service Electric & Gas  | BPU GR 09050422              | Discriminatory Rates                         |
| New Jersey American Water Co.               | 4/10          | New Jersey American Water Co.  | BPU WR 1040260               | Tariff Rates and Revisions                   |
| Electric Customer Group                     | 1/11          | Generic Stakeholder Proceeding | BPU GR10100761<br>ER10100762 | Natural Gas Ratemaking Standards and Pricing |



| SPONSOR   | DATE                    | CASE/APPLICANT  | DOCKET NO.                                       | SUBJECT   |
|---|-------------------------|---|--|---|
| <b>New Mexico Public Regulation Commission</b>                          |                         |   |  |   |
| Gas Company of New Mexico   | 11/83                   | Public Service Co. of New Mexico  | 1835   | Cost Allocation, Rate Design                        |
| Southwestern Public Service Co., New Mexico                             | 12/12                   | SPS New Mexico  | 12-00350-UT                                      | Rate Case, Return on Equity                         |
| PNM Resources   | 12/13<br>10/14<br>12/14 | Public Service Co. of New Mexico  | 13-00390-UT                                      | Nuclear Valuation, In Support of Stipulation        |
| New Mexico Gas Company  | 12/22<br>11/23          | New Mexico Gas Company  | 22-00309-UT                                      | Certificate of Need for LNG Storage Facility        |
| <b>New York State Public Service Commission</b>                         |                         |   |  |   |
| Iroquois Gas Transmission   | 12/86                   | Iroquois Gas Transmission System  | 70363  | Gas Markets   |
| Brooklyn Union Gas Company  | 8/95                    | Brooklyn Union Gas Company  | 95-6-0761  | Panel on Industry Directions                        |
| Central Hudson, ConEdison, and Niagara Mohawk                           | 9/00                    | Central Hudson, ConEdison, and Niagara Mohawk   | 96-E-0909<br>96-E-0897<br>94-E-0098<br>94-E-0099 | Section 70, Approval of New Facilities              |
| Central Hudson, New York State Electric & Gas, Rochester Gas & Electric | 5/01                    | Joint Petition of NMPC, NYSEG, RG&E, Central Hudson, Constellation, and Nine Mile Point | 01-E-0011  | Section 70, Rebuttal Testimony                      |
| Rochester Gas & Electric  | 12/03                   | Rochester Gas & Electric  | 03-E-1231  | Sale of Nuclear Plant                               |
| Rochester Gas & Electric  | 1/04                    | Rochester Gas & Electric  | 03-E-0765<br>02-E-0198<br>03-E-0766              | Sale of Nuclear Plant; Ratemaking Treatment of Sale |
| Rochester Gas and Electric and NY State Electric & Gas Corp             | 2/10                    | Rochester Gas & Electric<br><br>NY State Electric & Gas Corp                            | 09-E-0715<br>09-E-0716<br>09-E-0717<br>09-E-0718 | Depreciation Policy                                 |



| SPONSOR   | DATE                  | CASE/APPLICANT                       | DOCKET NO.   | SUBJECT   |
|---|-----------------------|--------------------------------------|--|---|
| National Fuel Gas Corporation                     | 9/16<br>9/16          | National Fuel Gas Corporation        | 16-G-0257  | Ring-fencing Policy   |
| NextEra Energy Transmission New York              | 8/18                  | NextEra Energy Transmission New York | 18-T-0499  | Certificate of Need for Transmission Line, Vertical Market Power                              |
| NextEra Energy Transmission New York              | 2/19<br>8/19          | NextEra Energy Transmission New York | 18-E-0765  | Certificate of Need for Transmission Line, Vertical Market Power                              |
| <b>North Carolina Public Utilities Commission</b> |                       |                                      |  |   |
| Enbridge Parrot Holdings LLC                      | 11/23                 | Enbridge Parrot Holdings LLC         | G-5 SUB 667  | Merger Approval, Market Power   |
| <b>Nova Scotia Utility and Review Board</b>       |                       |                                      |  |   |
| Nova Scotia Power                                 | 9/12                  | Nova Scotia Power                    | P-893  | Audit Reply   |
| Nova Scotia Power                                 | 8/14                  | Nova Scotia Power                    | P-887  | Audit Reply   |
| Nova Scotia Power                                 | 5/16                  | Nova Scotia Power                    | 2017-2019 Fuel Stability Plan  | Used and Useful Ratemaking  |
| NSP Maritime Link ("NSPML")                       | 12/16<br>2/17<br>5/17 | NSP Maritime Link ("NSPML")          | M07718 NSPML Interim Cost Assessment Application   | Used and Useful Ratemaking  |
| NSP Maritime Link ("NSPML")                       | 10/19                 | NSP Maritime Link ("NSPML")          | M09277 NSPML 2020 Interim Assessment Application   | Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio |
| Nova Scotia Power                                 | 2/21                  | Nova Scotia Power                    | M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery | Generation Plant Cost Recovery  |



| SPONSOR                                | DATE                 | CASE/APPLICANT                            | DOCKET NO.   | SUBJECT   |
|--|----------------------|---|--|---|
| NSP Maritime Link ("NSPML")            | 8/21                 | NSP Maritime Link ("NSPML")               | M10206 NSPML Final Cost Assessment Application   | Prudence Review   |
| Nova Scotia Power                      | 1/22<br>8/22         | Nova Scotia Power                         | M10431 2022-2024 General Rate Application  | Decarbonization Policy, Recovery of Energy Transition Costs |
| NSP Maritime Link ("NSPML")            | 6/23                 | NSP Maritime Link ("NSPML")               | M11009 Holdback Proceeding   | Ratemaking Treatment of Transmission Project Costs          |
| Nova Scotia Power                      | 9/24                 | Nova Scotia Power                         | M11150 Appeal of Minister's Decision pursuant to s. 48 of the Renewable Electricity Regulations made under s. 5 of the Electricity Act | Renewable Energy Standard Compliance                        |
| <b>Oklahoma Corporation Commission</b> |                      |   |  |   |
| Oklahoma Natural Gas Company           | 6/98                 | Oklahoma Natural Gas Company              | PUD 980000177  | Storage Issues  |
| Oklahoma Gas & Electric Company        | 5/05<br>9/05         | Oklahoma Gas & Electric Company           | PUD 200500151  | Prudence of McLain Acquisition                              |
| Oklahoma Gas & Electric Company        | 3/08                 | Oklahoma Gas & Electric Company           | PUD 200800086  | Acquisition of Redbud Generating Facility                   |
| Oklahoma Gas & Electric Company        | 8/14<br>1/15         | Oklahoma Gas & Electric Company           | PUD 201400229  | Integrated Resource Plan                                    |
| <b>Ontario Energy Board</b>            |                      |   |  |   |
| Market Hub Partners Canada, LP         | 5/06                 | Natural Gas Electric Interface Roundtable | File No. EB-2005-0551  | Market-based Rates for Storage                              |
| Ontario Power Generation               | 9/13<br>2/14<br>5/14 | Ontario Power Generation                  | EB-2013-0321   | Prudence Review of Nuclear Project Management Processes     |



| SPONSOR  | DATE          | CASE/APPLICANT  | DOCKET NO.   | SUBJECT  |
|--|---------------|---|--------------|--|
| <b>Oregon Public Utilities Commission</b>          |               |   |              |  |
| Hydro One Limited and Avista Corporation           | 8/18<br>10/18 | Hydro One Limited and Avista Corporation  | UM 1897      | Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments |
| <b>Pennsylvania Public Utility Commission</b>      |               |   |              |  |
| ATOC   | 4/95          | Equitrans   | R-00943272   | Rate Design, Unbundling  |
| ATOC   | 3/96<br>4/96  | Equitrans   | P-00940886   | Rate Design, Unbundling  |
| <b>Rhode Island Public Utilities Commission</b>    |               |   |              |  |
| Newport Electric                                   | 7/81          | Newport Electric  | 1599         | Rate Attrition   |
| South County Gas                                   | 9/82          | South County Gas  | 1671         | Cost of Capital  |
| New England Energy Group                           | 7/86          | Providence Gas Company  | 1844         | Cost Allocation, Rate Design   |
| Providence Gas                                     | 8/88          | Providence Gas Company  | 1914         | Load Forecast, Least-Cost Planning   |
| Providence Gas Company and The Valley Gas Company  | 1/01<br>3/02  | Providence Gas Company and The Valley Gas Company   | 1673<br>1736 | Gas Cost Mitigation Strategy   |
| The New England Gas Company                        | 3/03          | New England Gas Company   | 3459         | Cost of Capital  |
| PPL Corporation and PPL Rhode Island Holdings, LLC | 11/21         | PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company | 21-09        | Merger Approval Issues   |
| <b>Texas Public Utility Commission</b>             |               |   |              |  |
| Southwestern Electric                              | 5/83          | Southwestern Electric   | -            | Cost of Capital, CWIP  |



| SPONSOR                                  | DATE           | CASE/APPLICANT  | DOCKET NO. | SUBJECT   |
|--|----------------|---|------------|---|
| P.U.C. General Counsel                   | 11/90          | Texas Utilities Electric Company                      | 9300       | Gas Purchasing Practices, Prudence  |
| Oncor Electric Delivery Company          | 8/07           | Oncor Electric Delivery Company                       | 34040      | Regulatory Policy, Rate of Return, Return of Capital, and Consolidated Tax Adjustment |
| Oncor Electric Delivery Company          | 6/08           | Oncor Electric Delivery Company                       | 35717      | Regulatory policy   |
| Oncor Electric Delivery Company          | 10/08<br>11/08 | Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP | 35665      | Competitive Renewable Energy Zone   |
| CenterPoint Energy                       | 6/10<br>10/10  | CenterPoint Energy/Houston Electric                   | 38339      | Regulatory Policy, Risk, Consolidated Taxes   |
| Oncor Electric Delivery Company          | 1/11           | Oncor Electric Delivery Company                       | 38929      | Regulatory Policy, Risk   |
| Cross Texas Transmission                 | 8/12<br>11/12  | Cross Texas Transmission                              | 40604      | Return on Equity  |
| Southwestern Public Service              | 11/12          | Southwestern Public Service                           | 40824      | Return on Equity  |
| Lone Star Transmission                   | 5/14           | Lone Star Transmission                                | 42469      | Return on Equity, Debt, Cost of Capital   |
| CenterPoint Energy Houston Electric, LLC | 6/15           | CenterPoint Energy Houston Electric, LLC              | 44572      | Distribution Cost Recovery Factor   |
| NextEra Energy, Inc.                     | 10/16<br>2/17  | Oncor Electric Delivery Company LLC, NextEra Energy   | 46238      | Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct                 |
| CenterPoint Energy Houston Electric, LLC | 4/19<br>6/19   | CenterPoint Energy Houston Electric, LLC              | 49421      | Incentive Compensation  |



| SPONSOR   | DATE         | CASE/APPLICANT  | DOCKET NO. | SUBJECT   |
|---|--------------|---|------------|---|
| Sun Jupiter Holdings LLC and IIF US Holding 2 LP                              | 11/19        | Sun Jupiter Holdings LLC and IIF US Holding 2 LP<br>Acquisition of El Paso Electric Company | 49849      | Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters |
| Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc. | 3/21         | Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.               | 51547      | Merger Approval Conditions  |
| <b>Texas Railroad Commission</b>  |              |   |            |   |
| Western Gas Interstate Company  | 1/85         | Southern Union Gas Company  | 5238       | Cost of Service   |
| Atmos Pipeline Texas  | 9/10<br>1/11 | Atmos Pipeline Texas  | GUD 10000  | Ratemaking Policy, Risk   |
| Atmos Pipeline Texas  | 1/17<br>4/17 | Atmos Pipeline Texas  | GUD 10580  | Ratemaking Policy, Return on Equity, Rate Design Policy   |
| Atmos Pipeline Texas  | 5/23<br>9/23 | Atmos Pipeline Texas  | GUD 13758  | Gas Pipeline Risk Evaluation  |
| <b>Texas State Legislature</b>  |              |   |            |   |
| CenterPoint Energy  | 4/13         | Association of Electric Companies of Texas  | SB 1364    | Consolidated Tax Adjustment Clause Legislation  |
| <b>Utah Public Service Commission</b>   |              |   |            |   |
| AMAX Magnesium  | 1/88         | Mountain Fuel Supply Company  | 86-057-07  | Cost Allocation, Rate Design  |
| AMAX Magnesium  | 4/88         | Utah P&L/Pacific P&L  | 87-035-27  | Merger & Acquisition  |
| Utah Industrial Group   | 7/90<br>8/90 | Mountain Fuel Supply  | 89-057-15  | Gas Transportation Rates  |





| SPONSOR   | DATE                  | CASE/APPLICANT  | DOCKET NO.     | SUBJECT  |
|---|-----------------------|---|----------------|--|
| AMAX Magnesium  | 9/90                  | Utah Power & Light  | 89-035-06      | Energy Balancing Account   |
| AMAX Magnesium  | 8/90                  | Utah Power & Light  | 90-035-06      | Electric Service Priorities  |
| Questar Gas Company   | 12/07                 | Questar Gas Company   | 07-057-13      | Benchmarking in Support of ROE   |
| <b>Vermont Public Service Board</b>                                   |                       |   |                |  |
| Green Mountain Power  | 8/82                  | Green Mountain Power  | 4570           | Rate Attrition   |
| Green Mountain Power  | 12/97                 | Green Mountain Power  | 5983           | Cost of Service  |
| Green Mountain Power  | 7/98<br>9/00          | Green Mountain Power  | 6107           | Rate Development   |
| <b>Virginia Corporation Commission</b>                                |                       |   |                |  |
| Virginia Electric and Power Company<br>d/b/a Dominion Energy Virginia | 3/21<br>5/21<br>10/21 | Virginia Electric and Power Company<br>d/b/a Dominion Energy Virginia | PUR-2021-00058 | Regulatory Policy  |
| Virginia Electric and Power Company<br>d/b/a Dominion Energy Virginia | 7/23<br>8/23          | Virginia Electric and Power Company<br>d/b/a Dominion Energy Virginia | PUR-2023-00112 | Securitization of Fuel Costs   |
| <b>Washington Utilities and Transportation Commission</b>             |                       |   |                |  |
| Hydro One Limited and Avista Corporation                              | 9/18                  | Hydro One Limited and Avista Corporation                              | U-170970       | Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments |



| SPONSOR                                    | DATE                 | CASE/APPLICANT   | DOCKET NO.                 | SUBJECT  |
|--|----------------------|--|----------------------------|--|
| <b>Wisconsin Public Service Commission</b> |                      |  |                            |  |
| WEC & WICOR                                | 11/99                | WEC  | 9401-YO-100<br>9402-YO-101 | Merger Approval to<br>Acquire the Stock of<br>WICOR              |
| Wisconsin Electric<br>Power Company        | 1/07                 | Wisconsin Electric<br>Power Co.  | 6630-EI-113                | Sale of Nuclear Plant  |
| Wisconsin Electric<br>Power Company        | 10/09                | Wisconsin Electric<br>Power Co.  | 6630-CE-302                | CPCN Application for<br>Wind Project                             |
| Northern States<br>Power Wisconsin         | 10/13                | Xcel Energy (dba<br>Northern States<br>Power Wisconsin)                            | 4220-UR-119                | Fuel Cost Adjustments  |
| Wisconsin Electric<br>Power Company        | 11/13                | Wisconsin Electric<br>Power Co.  | 6630-FR-104                | Fuel Cost Adjustment   |
| Wisconsin Gas LLC                          | 5/14                 | Wisconsin Gas LLC  | 6650-CG-233                | Gas Line Expansion,<br>Reasonableness                            |
| WE Energy                                  | 8/14<br>1/15<br>3/15 | WE Energy/Integrus   | 9400-YO-100                | Merger Approval  |
| Wisconsin Public<br>Service Corporation    | 1/19                 | Madison Gas and<br>Electric Company and<br>Wisconsin Public<br>Service Corporation | 5-BS-228                   | Evaluation of Models<br>Used in Resource<br>Investment Decisions |



| SPONSOR  | DATE          | CASE/APPLICANT  | DOCKET NO.        | SUBJECT  |
|--|---------------|---|-------------------|--|
| <b>American Arbitration Association</b>                            |               |   |                   |  |
| Michael Polsky   | 3/91          | M. Polsky vs. Indeck Energy   | -                 | Corporate Valuation, Damages                         |
| ProGas Limited   | 7/92          | ProGas Limited v. Texas Eastern   | -                 | Gas Contract Arbitration                             |
| Attala Generating Company  | 12/03         | Attala Generating Co v. Attala Energy Co.   | 16-Y-198-00228-03 | Power Project Valuation, Breach of Contract, Damages |
| Nevada Power Company   | 4/08          | Nevada Power v. Nevada Cogeneration Assoc. #2   | -                 | Power Purchase Agreement                             |
| Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC | 1/11          | Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services | 11-198-Y-00848-10 | Change in Usage Dispute, Damages                     |
| Sandy Creek Energy Associates, LP                                  | 9/17          | Sandy Creek Energy Associates, LP vs. Lower Colorado River Authority                        | 01-16-0002-6892   | Power Purchase Agreement, Analysis of Damages        |
| Dynegy Midwest Generation, LLC                                     | 1/21<br>2/21  | BNSF Railway Company and Norfolk Southern Railway Company v. Dynegy Midwest Generation, LLC | 01-18-0001-3283   | Electric Generation Asset Management                 |
| <b>Bermuda Supreme Court, Civil Jurisdiction</b>                   |               |   |                   |  |
| Bermuda Electric Light Company Limited                             | 12/22<br>1/23 | Bermuda Electric Light Company Limited v. The Regulatory Authority of Bermuda               | 2022: NO. 97      | Ratemaking Practices and Policy                      |



| SPONSOR   | DATE                 | CASE/APPLICANT  | DOCKET NO.            | SUBJECT                                   |
|---|----------------------|---|-----------------------|---|
| <b>Canadian Arbitration Panel</b>   |                      |   |                       |   |
| Hydro-Québec  | 4/15<br>5/16<br>7/16 | Hydro-Fraser et al v.<br>Hydro-Québec   | -                     | Electric Price Arbitration                |
| <b>Commonwealth of Massachusetts, Appellate Tax Board</b>                 |                      |   |                       |   |
| NStar Electric Company  | 8/14                 | NStar Electric Company  | F316346<br>F319254    | Valuation Methodology                     |
| Western Massachusetts Electric Company                                    | 2/16                 | Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield | 315550<br>319349      | Valuation Methodology                     |
| <b>Commonwealth of Massachusetts, Suffolk Superior Court</b>              |                      |   |                       |   |
| John Hancock  | 1/84                 | Trinity Church v. John Hancock  | C.A. No. 4452         | Damages Quantification                    |
| <b>Court of Common Pleas of Philadelphia County, Civil Division</b>       |                      |   |                       |   |
| Sunoco Marketing & Terminals LP   | 11/16                | Sunoco Marketing & Terminals, LP v. South Jersey Resources Group                        | 150302520             | Damages Quantification                    |
| <b>District of Columbia, Committee on Consumer and Regulatory Affairs</b> |                      |   |                       |   |
| Potomac Electric Power Co.  | 7/99                 | Potomac Electric Power Co.  | Bill 13-284           | Utility Restructuring                     |
| <b>Illinois Appellate Court, Fifth Division</b>                           |                      |   |                       |   |
| Norweb, PLC   | 8/02                 | Indeck North America v. Norweb  | 97 CH 07291           | Breach of Contract, Power Plant Valuation |
| <b>Independent Arbitration Panel</b>                                      |                      |   |                       |   |
| Alberta Northeast Gas Limited   | 2/98                 | ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas                                    | -                     |   |
| Ocean State Power   | 9/02                 | Ocean State Power vs. ProGas Ltd.   | 2001/2002 Arbitration | Gas Price Arbitration                     |



| SPONSOR                                      | DATE  | CASE/APPLICANT   | DOCKET NO.            | SUBJECT   |
|--|-------|--|-----------------------|---|
| Ocean State Power                            | 2/03  | Ocean State Power vs. ProGas Ltd.                                | 2002/2003 Arbitration | Gas Price Arbitration   |
| Ocean State Power                            | 6/04  | Ocean State Power vs. ProGas Ltd.                                | 2003/2004 Arbitration | Gas Price Arbitration   |
| Shell Canada Limited                         | 7/05  | Shell Canada Limited and Nova Scotia Power Inc.                  | -                     | Gas Contract Price Arbitration                                |
| <b>International Chamber of Commerce</b>     |       |  |                       |   |
| Senvion GmbH                                 | 4/17  | Senvion GmbH v. EDF Renewable Energy, Inc.                       | 01-15-0005-4590       | Breach-Related Damages, Unfair Competition, Unjust Enrichment |
| Senvion GmbH                                 | 9/17  | Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.    | 21535                 | Breach-Related Damages  |
| Senvion GmbH                                 | 12/17 | Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al. | 21536                 | Breach-Related Damages  |
| EDF Inc.                                     | 3/21  | Exelon Generating Company, LLC v. EDF Inc.                       | 25479/MK              | Valuation of Nuclear Power Plants                             |
| <b>International Court of Arbitration</b>    |       |  |                       |   |
| Wisconsin Gas Company, Inc.                  | 2/97  | Wisconsin Gas Co. vs. Pan-Alberta                                | 9322/CK               | Contract Arbitration  |
| Minnegasco, A Division of NorAm Energy Corp. | 3/97  | Minnegasco vs. Pan-Alberta                                       | 9357/CK               | Contract Arbitration  |
| Utilicorp United Inc.                        | 4/97  | Utilicorp vs. Pan-Alberta  | 9373/CK               | Contract Arbitration  |
| IES Utilities                                | 97    | IES vs. Pan-Alberta  | 9374/CK               | Contract Arbitration  |



| SPONSOR  | DATE          | CASE/APPLICANT   | DOCKET NO.            | SUBJECT   |
|--|---------------|--|-----------------------|---|
| Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc. | 12/15<br>2/16 | Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc. | 19784/AGF/RD          | Damages Arising Under a Nuclear Power Equipment Contract  |
| <b>Province of Alberta, Court of Queen's Bench</b>                             |               |  |                       |   |
| Alberta Northeast Gas Limited  | 5/07          | Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited   | Action No. 0501-03291 | Gas Contracting Practices   |
| <b>Quebec Superior Court, District of Gaspé</b>                                |               |  |                       |   |
| Senvion Canada and Senvion GmbH  | 2/19          | Senvion Canada and Senvion GmbH v. Suspendem Rope Access   | -                     | Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties |
| <b>State of Delaware, Court of Chancery, New Castle County</b>                 |               |  |                       |   |
| Wilmington Trust Company   | 11/05         | Calpine Corporation vs. Bank of New York and Wilmington Trust Company  | C.A. No. 1669-N       | Bond Indenture Covenants  |
| <b>State of New Jersey, Mercer County Superior Court</b>                       |               |  |                       |   |
| Transamerica Corp., et al.   | 7/07<br>10/07 | IMO Industries Inc. vs. Transamerica Corp., et al.   | L-2140-03             | Breach-Related Damages, Enterprise Value  |



| SPONSOR   | DATE  | CASE/APPLICANT  | DOCKET NO.  | SUBJECT   |
|---|-------|---|---|---|
| <b>State of New York, Nassau County Supreme Court</b>                   |       |   |   |   |
| Steel Los III, LP   | 6/08  | Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY           | Index No. 5662/05   | Property Seizure                                  |
| <b>State of New Hampshire, Board of Tax and Land Appeals</b>            |       |   |   |   |
| Public Service Company of New Hampshire d/b/a Eversource Energy         | 11/18 | Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy             | 28873-14-15-16-17PT   | Valuation of Transmission and Distribution Assets |
| <b>State of New Hampshire, Judicial Court-Rockingham Superior Court</b> |       |   |   |   |
| Public Service Company of New Hampshire d/b/a Eversource Energy         | 10/18 | Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth | 218-2016-CV-00899<br>218-2017-CV-00917                      | Valuation of Transmission and Distribution Assets |
| <b>State of New Hampshire, Superior Court-Merrimack County</b>          |       |   |   |   |
| Public Service Company of New Hampshire d/b/a Eversource Energy         | 3/18  | Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow        | 217-2015-CV-00469<br>217-2016-CV-00474<br>217-2017-CV-00422 | Valuation of Transmission and Distribution Assets |



| SPONSOR   | DATE         | CASE/APPLICANT  | DOCKET NO.          | SUBJECT                        |
|---|--------------|---|---------------------|--------------------------------|
| <b>State of North Dakota, District Court-South Central Judicial District, Morton County</b> |              |   |                     |                                |
| Greenpeace International; Greenpeace, Inc.; and Greenpeace Fund ("Greenpeace")              | 1/24<br>3/24 | Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.); Energy Transfer Operating, L.P. (formerly known as Energy Transfer Partners, L.P.); and Dakota Access LLC v. Greenpeace International (also known as "Stichting Greenpeace Council"); Greenpeace, Inc.; Greenpeace Fund, Inc.; Red Warrior Society (also known as "Red Warrior Camp"); Cody Hall; Krystal Two Bulls; and Charles Brown | 30-2019-CV-00180    | Oil Pipeline Financing Process |
| <b>State of Rhode Island, Providence City Court</b>   |              |   |                     |                                |
| Aquidneck Energy  | 5/87         | Laroche vs. Newport   | -                   | Least-Cost Planning            |
| <b>State of Texas, Hutchinson County Court</b>  |              |   |                     |                                |
| Western Gas Interstate  | 5/85         | State of Texas vs. Western Gas Interstate Co.   | 14,843              | Cost of Service                |
| <b>State of Utah, Third District Court</b>  |              |   |                     |                                |
| PacifiCorp & Holme, Roberts & Owen, LLP   | 1/07         | USA Power & Spring Canyon Energy vs. PacifiCorp. et al.   | Civil No. 050903412 | Breach-Related Damages         |
| <b>U.S. Bankruptcy Court, New Hampshire District</b>  |              |   |                     |                                |
| EUA Power Corporation   | 7/92         | EUA Power Corporation   | BK-91-10525-JEY     | Pre-Petition Solvency          |





| SPONSOR  | DATE          | CASE/APPLICANT  | DOCKET NO.                     | SUBJECT                               |
|--|---------------|---|--------------------------------|---------------------------------------|
| <b>U.S. Bankruptcy Court, New Jersey District</b>                                |               |   |                                |                                       |
| Ponderosa Pine Energy Partners, Ltd.   | 7/05          | Ponderosa Pine Energy Partners, Ltd.  | 05-21444                       | Forward Contract Bankruptcy Treatment |
| <b>U.S. Bankruptcy Court, New York Northern District</b>                         |               |   |                                |                                       |
| Cayuga Energy, NYSEG Solutions, The Energy Network                               | 09/09         | Cayuga Energy, NYSEG Solutions, The Energy Network  | 06-60073-6-sdg                 | Going Concern                         |
| <b>U.S. Bankruptcy Court, New York Southern District</b>                         |               |   |                                |                                       |
| Johns Manville   | 5/04          | Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville                                   | 01-16034 (AJG)                 | Breach of Contract, Damages           |
| <b>U.S. Bankruptcy Court, Texas Northern District</b>                            |               |   |                                |                                       |
| Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company | 11/04         | Mirant Corporation, et al. v. SMECO   | 03-4659; Adversary No. 04-4073 | PPA Interpretation, Leasing           |
| <b>U.S. Bankruptcy Court, Texas Southern District</b>                            |               |   |                                |                                       |
| Ultra Petroleum Corp. et al.   | 3/17          | Ultra Petroleum Corp. et al.  | 16-32202 (MI)                  | Valuation                             |
| Alta Mesa Resources, Inc., et al., (Debtors)                                     | 8/23<br>11/23 | David Dunn, as Trustee of the AMH Litigation Trust, v. Harlan H. Chappelle, Michael E. Ellis, Tim J. Turner | Case No. 19-35133              | Reasonable Conduct                    |
| <b>U.S. Court of Federal Claims</b>  |               |   |                                |                                       |
| Boston Edison Company  | 7/06<br>11/06 | Boston Edison Company v. United States  | 99-447C<br>03-2626C            | Spent Nuclear Fuel Breach, Damages    |
| Consolidated Edison Company  | 7/07          | Consolidated Edison Company   | 06-305T                        | Evaluation of Lease Purchase Option   |



| SPONSOR   | DATE         | CASE/APPLICANT   | DOCKET NO.                            | SUBJECT   |
|---|--------------|--|---------------------------------------|---|
| Consolidated Edison Company   | 2/08<br>6/08 | Consolidated Edison Company v. United States   | 04-0033C                              | Spent Nuclear Fuel Breach, Damages                            |
| Vermont Yankee Nuclear Power Corporation                                | 6/08         | Vermont Yankee Nuclear Power Corporation v. United States                                | 03-2663C                              | Spent Nuclear Fuel Breach, Damages                            |
| Virginia Electric and Power Company<br>d/b/a Dominion<br>Virginia Power | 3/19         | Virginia Electric and Power Company<br>d/b/a Dominion<br>Virginia Power v. United States | 17-464C                               | Double Recovery, Cost Recovery of Infrastructure Improvements |
| Boston Edison Company   | 3/23         | Boston Edison Company v. United States   | 20-529C,<br>22-771C<br>(Consolidated) | Spent Nuclear Fuel Damages                                    |
| <b>U. S. District Court, California, Northern</b>                       |              |  |                                       |   |
| Pacific Gas & Electric Co./PGT<br><br>PG&E/PGT Pipeline Exp. Project    | 4/97         | Norcen Energy Resources Limited  | C94-0911 VRW                          | Fraud Claim   |
| <b>U. S. District Court, Colorado, Boulder County</b>                   |              |  |                                       |   |
| KN Energy, Inc.   | 3/93         | KN Energy vs. Colorado GasMark, Inc.   | 92 CV 1474                            | Gas Contract Interpretation                                   |
| <b>U.S. District Court, Colorado, Garfield County</b>                   |              |  |                                       |   |
| Questar Corporation, et al.   | 11/00        | Questar Corporation, et al.  | 00CV129-A                             | Partnership Fiduciary Duties                                  |
| <b>U. S. District Court, Connecticut</b>                                |              |  |                                       |   |
| Constellation Power Source, Inc.  | 12/04        | Constellation Power Source, Inc. v. Select Energy, Inc.                                  | Civil Action 304 CV 983 (RNC)         | ISO Structure, Breach of Contract                             |



| SPONSOR   | DATE          | CASE/APPLICANT  | DOCKET NO.                       | SUBJECT  |
|---|---------------|---|----------------------------------|--|
| <b>U.S. District Court, Illinois, Northern District, Eastern Division</b> |               |   |                                  |  |
| U.S. Securities and Exchange Commission                                   | 4/12          | U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens | 07 C 4483                        | Prudence, PBR                                    |
| <b>U. S. District Court, Maine</b>  |               |   |                                  |  |
| ACEC Maine, Inc. et al.   | 10/91         | CIT Financial vs. ACEC Maine  | 90-0304-B                        | Project Valuation                                |
| Combustion Engineering  | 1/92          | Combustion Eng. vs. Miller Hydro  | 89-0168P                         | Output Modeling, Project Valuation               |
| <b>U. S. District Court, Massachusetts</b>                                |               |   |                                  |  |
| Eastern Utilities Associates & Donald F. Pardus                           | 3/94          | NECO Enterprises Inc. vs. Eastern Utilities Associates  | Civil Action No. 92-10355-RCL    | Seabrook Power Sales                             |
| <b>U. S. District Court, Montana</b>                                      |               |   |                                  |  |
| KN Energy, Inc.   | 9/92          | KN Energy v. Freeport MacMoRan  | CV 91-40-BLG-RWA                 | Gas Contract Settlement                          |
| <b>U.S. District Court, New Hampshire</b>                                 |               |   |                                  |  |
| Portland Natural Gas Transmission and Maritimes & Northeast Pipeline      | 9/03          | Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline                             | C-02-105-B                       | Impairment of Electric Transmission Right-of-Way |
| <b>U. S. District Court, New York Southern District</b>                   |               |   |                                  |  |
| Central Hudson Gas & Electric   | 11/99<br>8/00 | Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin                            | Civil Action 99 Civ 2536 (BDP)   | Electric Restructuring, Environmental Impacts    |
| Consolidated Edison   | 3/02          | Consolidated Edison v. Northeast Utilities  | Case No. 01 Civ. 1893 (JGK) (HP) | Industry Standards for Due Diligence             |



| SPONSOR  | DATE         | CASE/APPLICANT   | DOCKET NO.                   | SUBJECT  |
|--|--------------|--|------------------------------|--|
| Merrill Lynch & Company                                | 1/05         | Merrill Lynch v. Allegheny Energy, Inc.  | Civil Action 02 CV 7689 (HB) | Due Diligence, Breach of Contract, Damages                           |
| <b>U.S. District Court, South Carolina</b>             |              |  |                              |  |
| Toshiba Corporation                                    | 4/20         | Lightsey v. Toshiba Corp.  | Action No. 9:18-cv-190       | Project Delays and Cost Overruns Analyses                            |
| <b>U. S. District Court, Virginia Eastern District</b> |              |  |                              |  |
| Aquila, Inc.   | 1/05<br>2/05 | VPEM v. Aquila, Inc.   | Civil Action 304 CV 411      | Breach of Contract, Damages  |
| <b>U. S. District Court, Virginia Western District</b> |              |  |                              |  |
| Washington Gas Light Company                           | 8/15<br>9/15 | Washington Gas Light Company v. Mountaineer Gas Company  | Civil Action No. 5:14-cv-41  | Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages |
| <b>U.S. Securities and Exchange Commission</b>         |              |  |                              |  |
| Eastern Utilities Association                          | 10/92        | EUA Power Corporation  | File No. 70-8034             | Value of EUA Power   |
| <b>U.S. Tax Court, Illinois</b>                        |              |  |                              |  |
| Exelon Corporation                                     | 4/15<br>6/15 | Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue | 29183-13<br>29184-13         | Valuation of Analysis of Lease Terms and Quantify Plant Values       |

**IN THE MATTER OF THE JOINT APPLICATION  
FOR APPROVAL TO ACQUIRE  
NEW MEXICO GAS COMPANY, INC.  
BY SATURN UTILITIES HOLDCO, LLC.**

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## JOINT APPLICANTS

## John J. Reed

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF THE JOINT  
APPLICATION FOR APPROVAL TO  
ACQUIRE NEW MEXICO GAS COMPANY,  
INC. BY SATURN UTILITIES HOLDCO,  
LLC.**

**Case No. 24-00266-UT**

## JOINT APPLICANTS

## CERTIFICATE OF SERVICE

**I CERTIFY** that on this date I sent via email a true and correct copy of ***Rebuttal Testimony and Exhibits of John J. Reed***

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**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**Rebuttal Testimony and  
Exhibits of John J. Reed**

**Case No. 24-00266-UT**

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**DATED** this May 16, 2025.

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