

APPENDIX B

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

ITC Holdings Corp
ITC Midwest LLC
Interstate Power and Light Company
Midwest Independent Transmission
System Operator, Inc.

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Docket No. EC07-89-000
Docket No. ER07-887-000

**AFFIDAVIT
OF
J. BERTRAM SOLOMON**

ON BEHALF OF

**IOWA ASSOCIATION OF MUNICIPAL UTILITIES
MIDWEST MUNICIPAL TRANSMISSION GROUP
MISSOURI RIVER ENERGY SERVICES
and
WISCONSIN PUBLIC POWER, INC.**

June 20, 2007

Being first duly sworn, I, J. Bertram Solomon, on oath do depose and state, under penalty of perjury and pursuant to 28 U.S.C. § 1746, that the facts and conclusions set forth below are true and correct to the best of my knowledge, information and belief; and that I adopt the same as my sworn declaration in this proceeding.

I. INTRODUCTION

1. My name is J. Bertram Solomon. I am the Vice President/Treasurer of GDS Associates, Inc. My business address is 1850 Parkway Place, Suite 800, Marietta, GA 30067. I am a consultant specializing in public utility economics, energy supply and rates.

2. I received the degree of Master of Business Administration from Georgia State University in 1973. My area of concentration was Finance. I also received the degree of Bachelor of Science in Industrial Management from the Georgia Institute of Technology in 1972. As a cooperative student at Georgia Tech, I gained approximately two years' work experience as an assistant engineer in an industrial production setting. After graduation from Georgia Tech in 1972, I worked approximately one and one-half years as a program manager for a management consulting firm and for another one and one-half years as a project analyst for a resort development firm. I was employed by Southern Engineering Company, a public utility engineering and consulting firm, from January 1975 until February 1986. During that time, I had assignments in both the retail and wholesale utility rate departments of Southern Engineering, primarily in the area of electric utility rates. In February 1986, I participated in the founding of GDS Associates, Inc., a public utility engineering and consulting firm providing integrated resource planning services, generation support services, financial and statistical services, and regulatory services.

3. I have provided expert ratemaking testimony before the public utility commissions of Alaska, Arkansas, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Maine, Michigan, Minnesota, Nevada, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Texas, and Virginia, and before the Federal Energy Regulatory Commission ("FERC" or "Commission"). The areas of my expert testimony include: required rates of return including return on common equity for investor-owned utilities and required margin levels for non-profit utilities; proper methods of measuring working capital requirements; the effects of alternative accounting

methods on expenses, income taxes, revenues, rate base and cost of capital and their proper treatment for ratemaking purposes; proper methods of cost allocation; rate design; integrated resource planning; and economic feasibility analyses.

4. I have presented testimony in water, natural gas and electric cases. I also have prepared and filed comments before the FERC in several generic rulemaking proceedings, and I have testified before the U.S. Senate Committee on Energy and Natural Resources, Subcommittee on Energy Regulation, and before the Utilities Committee of the Mississippi House of Representatives. In addition, I have participated in the preparation of retail and wholesale allocated cost of service studies, power cost projections, generating plant joint venture feasibility analyses, and have been responsible for competitive power supply solicitations, negotiations and related litigation efforts.

5. I have provided expert ratemaking testimony in numerous cases before various public utility regulatory commissions. A list of these cases is provided in Appendix A. In addition to providing testimony in those cases, I have participated in the successful negotiation of settlements in many other rate cases filed before public utility regulatory commissions, thus eliminating the necessity of filing testimony in those proceedings.

6. Since about 1980, I have presented cost of capital testimony in numerous cases before both state public utility commissions and the Commission. For example, I presented testimony on the capital structure and cost of capital issues in the electric utility restructuring proceedings in Texas wherein the rates were established for the new transmission and distribution (“T&D”) companies that would provide the wires services in Texas. As a part of that work and my other consulting assignments, I have regularly

followed the capital markets and especially factors influencing the cost of capital for electric utilities. In addition, I testified in the Midwest Independent System Operator, Inc. (“Midwest ISO” or “MISO”) ROE single issue case, Docket No. ER02-485-000.

II. REPRESENTATION

7. I am presenting this Affidavit on behalf of Iowa Association of Municipal Utilities, Midwest Municipal Transmission Group, Missouri River Energy Services and Wisconsin Public Power Inc.

III. PURPOSE AND SUMMARY

8. The purpose of my Affidavit is to discuss several errors in the originally filed May 11, 2007 and revised June 5, 2007 testimony and exhibits of Dr. Jonathan Lesser filed on behalf of ITC Midwest LLC and the other applicants in this proceeding and to present the results of making the necessary corrections to such testimony and exhibits.

9. In preparing my analyses, in addition to my routine review of economic and financial market information and my review of both sets of Dr. Lesser’s filed testimony and exhibits, I have reviewed publicly available reports on the financial condition of the Applicants including SEC and FERC filings and the reports of security analysts and bond rating agencies, as well as certain electronic workpapers supporting the testimony and exhibits of Dr. Lesser that were provided by the Applicants in response to data requests of the Iowa Office of Consumer Advocate (“IOCA”).

10. Based on my review and analyses and the corrections I have made to Dr. Lesser’s analyses, I have found that no credible analyses that are consistent with Commission standards and precedent have been presented to justify an allowed ROE for

ITC Midwest greater than 12.38% and that the actual current market cost of common equity capital for ITC Midwest is below that level.

IV. CORRECTIONS TO DR. LESSER'S "FERC-APPROVED ONE-STAGE DCF MODEL RESULTS (ELECTRIC UTILITIES)"

11. I will first address obvious transposition errors in Dr. Lesser's Exhibit IT-4, Schedule 3, entitled FERC-approved One-Stage DCF Model Results (Electric Utilities) included with Applicants' May 11 filing. In this schedule, Dr. Lesser purports to apply the Commission's standard single-stage, constant growth DCF methodology to the same group of MISO transmission owners used by the Commission in establishing the current 12.38% ROE included in the existing MISO Attachment O transmission rate formula in Docket No. ER02-485-000, with the exception of one utility (Aquila, *a.k.a.* UtiliCorp) which ended up not joining the MISO. Dr. Lesser uses six-month average low and high dividend yields, IBES reported analysts' five-year EPS growth rate projections, sustainable (br + sv) growth rate projections based on five-year projected data from the Value Line Investment Survey ("Value Line"), and the Commission's preferred DCF formula, $k_e = (D/P)(1 + .5g) + g$. He calculates a group low-end ROE of 4.80% for DTE Energy ("DTE") and a group high-end ROE of 14.78% for MDU Resources ("MDU"), but both of those results are wrong apparently because of some type of transposition error in determining the dividend yields of the two companies.

12. In Exhibit IT-4, Schedule 3, Dr. Lesser shows that he used six-month average low and high dividend yields of 2.47% and 2.59% for DTE and 4.41% and 4.73% for MDU. I have determined that those dividend yields are not only wrong, but that they are essentially reversed as between the two. That fact is easily determined by

consulting historical pricing and dividend information for the companies, reviewing Dr. Lesser's Exhibit IT-4, Schedule 4, pages 1 and 2, where he shows historical prices and dividends for both companies and calculated dividend yields that are basically the reverse of those used in Schedule 3, and reviewing Dr. Lesser's Excel spreadsheet supporting Schedule 3 provided by Applicants in response to an IOCA data request wherein he had corrected the original DTE and MDU dividend yield errors. In that data response, Dr. Lesser uses six-month average low and high dividend yields of 4.41% and 4.63% for DTE and 1.94% and 2.09% for MDU. I have reproduced the corrected Exhibit IT-4, Schedule 3 from the data response as my attached Exhibit JBS-1, page 1. The results are (1) the new low-end ROE for the group is the corrected DTE low of 6.77%, (2) the corrected high ROE for MDU is reduced from 14.78% to 12.01% and no longer sets the high-end for the group, and (3) the new high-end for the group is the Duke Energy ("Duke") high of 13.08%. However, Dr. Lesser also made clear errors in his DCF calculations for Duke that erroneously and substantially inflated his indicated results.

13. On his Exhibit IT-4, Schedule 3, line 4, Dr. Lesser shows the 6.55% and 6.86% six-month average low and high Duke dividend yields he used in his DCF calculations. However, Duke has not provided dividend yields even approaching that level either during or since the six month period ending February 2007 that he used in his analysis. In fact, based on its actual daily closing prices, Duke's dividend yield during the six months ending February 2007 ranged from a low of 3.78% (\$1.28/\$33.85) occurring in December 2006 to a high of 4.53% (\$0.84/\$18.56) occurring in January 2007. Thus, the *highest* actual dividend yield for Duke during Dr. Lesser's six month study period was more than 200 basis points *below* the *lowest* yield used by Dr. Lesser in his Schedule

3 DCF calculations. As I prepare this affidavit, finance.yahoo.com, a regularly used source for historical stock price and other investment information, shows an indicated annual dividend for Duke of \$0.84 per share and a June 13, 2007 closing price of \$18.68 resulting in a current dividend yield of 4.50%. Value Line and other sources also verify that Duke dividend yields have been and continue to be much lower than those used by Dr. Lesser in his DCF analyses. Of course, the result of Dr. Lesser's error is an erroneous and greatly inflated ROE calculated for Duke.

14. The reason for Dr. Lesser's error is obvious. On January 2, 2007, Duke had an extraordinary event. It completed the spin off of its natural gas operations into a new company, Spectra Energy, giving its stockholders a half share of Spectra per share of Duke stock owned. Three days later, Duke also officially announced a reduction in its 2007 first quarter dividend from the 32 cents per share paid in the 2006 fourth quarter to 21 cents per share. In reaction to these extraordinary events, investors immediately dropped the Duke stock price by approximately 42% from a December 29, 2006 (last day of trading in 2006) close of \$33.21 to a January 3, 2007 (first day of trading in 2007) close of \$19.14. Dr. Lesser's electronic workpapers provided in response to IOCA's data request show that, in calculating his Duke dividend yields, he mismatched pre-spin off dividends with post-spin off stock prices. He used an indicated annual dividend of \$1.25 for the months of January and February despite the fact that Duke announced a reduction to \$0.21 per quarter for an indicated annual rate of \$0.84 on January 5, 2007. Even more amazingly, while Dr. Lesser used the \$1.25 2006 dividend for the months of September - December 2006, he combined that dividend not with the actual stock prices experienced during those months, but rather, with stock prices that were *retroactively adjusted* (by a

reduction of approximately 42%) as though the Spectra spin off had already occurred. On Exhibit JBS-1, page 2, I have shown the actual daily closing prices for Duke, as reported by Yahoo! Finance, and the combination of adjusted (2006) and actual (2007) prices used by Dr. Lesser in his workpapers.

15. I corrected Dr. Lesser's Duke dividend yield error, as shown on Exhibit JBS-1, page 3, by using six month average low and high dividend yields of 4.00% and 4.19% that were corrected to match the \$1.25 2006 dividend yield with the actual closing prices during the September – December 2006 period and matching the \$0.84 first quarter 2007 indicated annual dividend with the actual closing prices during the months of January and February 2007, as shown at the bottom of Exhibit JBS-1, page 3. The results of making these corrections are low and high DCF calculated ROEs for Duke of 6.82% and 10.34%, respectively. Thus, Dr. Lesser's errors had resulted in Duke ROEs that were inflated by over 250 basis points.

16. A last adjustment that I will make to Dr. Lesser's "FERC-approved One-Stage DCF Model Results (Electric Utilities)" Exhibit IT-4, Schedule 3 for purposes of this affidavit is to correct his calculation of the share growth component, "s", term in the "br + sv" sustainable growth rate determination. I reflect the results of making that adjustment in Exhibit JBS-1, page 4, which cumulates the effects of making all three adjustments I discuss to his Exhibit IT-4, Schedule 3 DCF analyses. While Dr. Lesser said that his "br + sv" calculation methodology tracks that which was applied and approved in *Bangor Hydro-Electric Co.*, Opinion No. 489, 117 F.E.R.C. ¶ 61,129 (2006), it does not. In fact, Dr. Lesser calculated his share growth rate as one-fourth of the ratio of the 2006 and 2009-11 share levels as reported or projected by Value Line. Simply

dividing by four in this manner fails to account for year-to-year compounding, unlike the approach on which the Commission relied in Opinion No. 489 and in Midwest ISO, Docket No. ER02-485-000. Compounding should not be ignored. Thus, assuming a four-year comparison as Dr. Lesser has done and using Excel notation, the formula for computing the “s” term should be:

$$s = (\text{POWER}(\text{Year 4 Shares}/\text{Year 0 Shares}, 1/4)) - 1.$$

Applying this correction for compounding does not have a major effect, but it does reduce MDU’s ROE-high 12.01%, which sets the top of the proxy group range, by five basis points to 11.96%. With this correction applied to all eight proxies and the larger corrections explained above, the results for ITC’s “Midwest ISO Transmission Owners” proxy group range from 6.76% to 11.96%, with a midpoint of 9.36%, an average of 8.82%, and a median of 8.74%.

V. CORRECTIONS TO DR. LESSER’S ALTERNATIVE UNCONVENTIONAL DCF STUDIES

17. Dr. Lesser also presented the results of alternative “quarterly” DCF model calculations that stray from the Commission’s preferred single-stage, constant growth model and which the Commission has consistently rejected since the time of its generic ROE proceedings in the 1980s. Also, contrary to the Commission’s Southern California Edison Opinion No. 445 and Midwest ISO orders in Docket No. ER02-485-000, Dr. Lesser uses only a single growth rate that is the average of the earnings growth rates reported by IBES, Zacks, and Value Line. Nonetheless, I was asked to present the results of making just a correction for one glaring error in his calculations (comparable to that discussed above that had to be made to his application of the Commission’s preferred

DCF methodology) that substantially alters the results for Duke which sets the high end of Dr. Lesser's calculated range. His alternative calculations are shown on pages 1 and 2 of Exhibit IT-4, Schedule 4. Page 1 uses average closing stock prices over the previous 30 days (February 2007) and page 2 uses the average of the previous six months' (ending February 2007) closing stock prices. Otherwise the two pages are the same. On both pages, Dr. Lesser uses as an integral part of his calculations, the last four quarterly dividends paid by each utility as a stepping stone to forecast forward the coming four quarterly dividends. For most utilities that have experienced reasonable continuity of operations, structure, and dividend and price expectations that practice is not a huge problem. However, for Duke, which as I explained above, experienced radical changes in all of those areas at the first of this year, Dr. Lesser's practice is a debilitating problem. In the analyses on page 1, Dr. Lesser commits major and blatant error in his Duke calculations by using the old 2006 dividend payments that are approximately 50% higher than the current and expected dividends going forward as of the beginning of 2007 to combine with the approximately 42% lower stock price he used from February 2007. Dr. Lesser cannot have it both ways. Either the dividends must be adjusted downward to reflect the current forward-looking expectations, or the price must be increased to reflect the prices experienced when those higher dividends he used were experienced last year.

18. To more properly reflect the current and forward-looking expectations for Dukes dividend yields subsequent to its major business change, I have replaced the three 31 cents quarterly and one 32 cents payment (totaling \$1.25 for the four quarters) used by Dr. Lesser with four quarters at the 21 cents per share quarterly payment (totaling \$0.84 for four quarters) announced by Duke for the first quarter of this year immediately

subsequent to its gas business spin off. As shown on page 1 of Exhibit JBS-2, this single correction results in a high-end ROE reduction for Duke and the group of 249 basis points from 14.57% to 12.08%. The midpoint is reduced to 10.23% and the average is reduced to 9.49%. The median remains unchanged at 9.31%.

19. While Dr. Lesser used six-month average prices for second quarterly model analysis on page 2 of Exhibit IT-4, Schedule 4, he still mismatched the Duke historical dividends and prices because, as I discussed above, he used September – December 2006 stock prices that were adjusted as if the gas business spin off and commensurate dividend reduction had already taken place. Thus, the same adjustment is required to substitute the post-spin off dividend for the old pre-spin off dividends in order to more properly match the dividends with the prices used. As shown on page 2 of Exhibit JBS-2, this single correction results in a high-end ROE reduction for Duke and the group of 262 basis points from 14.96% to 12.34%. The midpoint is reduced to 10.40% and the average is reduced to 9.64%. The median remains unchanged at 9.47%.

**VI. INAPPROPRIATENESS OF RELIANCE ON DCF OR OTHER
ANALYSES OF ITC HOLDINGS ITSELF**

20. Although Dr. Lesser included various DCF model calculations for ITC Holdings itself and placed significant reliance on the results of those calculations, I have omitted those calculations from my corrections to his DCF calculations, because I believe they are inappropriate, misleading, and contrary to Commission policy for determining an allowable ROE for an electric utility. It would be inappropriate to rely on an ITC Holdings DCF analysis currently because reasonable DCF results depend on reasonable stability and predictability of financial and market performance of the subject company.

Neither of those attributes is applicable to ITC Holdings at this time. There are two primary reasons for ITC's lack of financial and market performance stability and predictability at this time: (1) during its very short corporate existence (approximately four years as an owner of transmission facilities) and even shorter existence with publicly traded common stock (less than two years), ITC has undergone tremendous change and expects to continue to change significantly in the near future, and (2) ITC, thus far, has had an extraordinarily small number of shareholders and relatively thinly traded common stock. According to its 2005 SEC Form 10-K, on February 28, 2003 ITC acquired its first transmission system, ITC Transmission, from DTE Energy, but it was not until April 8, 2004 that ITC Transmission became an independently operated electricity transmission company. Then, on October 10, 2006, according to its 2006 SEC Form 10-K, ITC acquired its second transmission system by acquiring indirect ownership of all the partnership interests in Michigan Transco Holdings, Limited Partnership ("MTH"), the sole member of Michigan Electric Transmission Company, LLC ("METC"). That acquisition more than doubled ITC's total assets and stockholders'/member's equity. As reported on page 28 of its 2006 10-K, ITC's total assets went from \$916.6 million on 12/31/05 to \$2,128.8 million as of 12/31/06 and its total stockholders'/member's equity increased from \$263.3 million to \$532.2 million. Finally, on January 19, 2007 ITC announced its plan to acquire its third transmission system. On page 4 of its 2006 10-K, ITC says, "[o]n January 19, 2007, we announced that our newly formed subsidiary, ITC Midwest had signed a definitive agreement to acquire for cash the transmission assets of Interstate Power and Light Company ("IP&L") in a transaction valued at approximately \$750.0 million." Clearly these types of major changes in composition of the company

over its still very short life do not lend themselves to the kind of long term predictability of financial and share price performance that are prerequisite to the reasonable and confident application of the DCF methodology and especially the standard single-stage, constant growth DCF methodology preferred by the Commission for electric utilities.

21. In addition to these concerns arising from the extraordinary changes that have been taking place and are continuing to take place with respect to the size and scope of ITC's operations, is the concern that the normal level of confidence can't be placed in ITC's stock prices due to the limited scope of ownership and relatively thin trading in the stock. ITC reports in its 2005 and 2006 10-Ks that there were approximately 172 shareholders of record of its common stock as of 2/28/06 and as of March 1, 2007 that number had increased to only 325. Obviously, the bulk of the outstanding shares of ITC stock are controlled by relatively few institutions and individuals. This is very abnormal for an electric utility. For example, in its 2006 SEC Form 10-K, Alliant Energy Corporation ("Alliant"), the parent company of IP&L reports approximately 43,826 shareholders of record at 12/31/06. DTE Energy Company, the former owner of ITC Transmission, reported 89,984 shareholders of record at 12/31/06 in its 2006 10-K. Even tiny Otter Tail Corporation, which is the smallest of Dr. Lesser's MISO TO proxy group and which is smaller than ITC, reported 14,692 shareholders in its 2006 Annual Report. Thus, ITC is owned by an extremely small number of shareholders compared to a more normal electric utility, and most of those would not be expected to be trading the ITC shares on a daily basis. For example, at page 58 of his May 11 testimony and page 51 of his June 5 testimony, Dr. Lesser notes that "from January 1, 2006 to July 18, 2006, trading activity for ITC averaged approximately 123,000 shares per day, while since that

date through the end of 2006, daily trading activity has averaged nearly 210,000 shares per day, a 70% increase.” What Dr. Lesser did not do was put that average trading activity into perspective. At page 27 of its 2006 Form 10-K, ITC reports weighted-average basic shares outstanding for 2006 of 35,048,049. Since there were an average of approximately 239 $((172 + 325)/2)$ shareholders during that period owning an average of approximately 146,645 $(35,048,049 / 239)$ shares each, an average of well under 1% of the outstanding shares traded each day even during the latter half of the year.

Furthermore, during the first half of the year, the average number of shares traded daily was less than the average number of shares owned by a single shareholder, and during the “heavier” trading in the last half of the year, the average shares traded daily was still less than the average number of shares owned by just two shareholders. This is an indication of extremely thin trading that might be susceptible to market manipulation or at the very least heightened price volatility and lower price predictability as driven by the fundamental financial parameters assumed in the DCF model. Therefore, ITC should not be included in the DCF analyses. While Dr. Lesser recognized, at page 59 of his May 11 testimony and page 51 of his June 5 testimony, that “[i]f a stock is not actively traded, none of the standard financial models, whether DCF, CAPM, or Fama-French, will be accurate.” That in fact is the case for ITC, and Dr. Lesser should have recognized that and not have relied on any such analyses of ITC itself.

22. Finally, the Commission made its general policy on proxy groups for transmission owners in RTOs or ISOs clear in its *Commonwealth Edison Company* order issued June 5, 2007 (119 FERC ¶ 61,238) at P 79. The Commission said: “However, we do not expect such companies to be included in ComEd’s proxy group unless there is

compelling evidence to support a deviation from our general policy of requiring a proxy group to be comprised of transmission owners with a direct link to the same RTO or ISO in which the applicant is located.” I describe above, the corrected application of the Commission's preferred single-stage constant growth DCF methodology to the MISO TO proxy group does not support an ROE above the currently stated 12.38%

Further affiant saith not.

Electronically signed this 20th day of June, 2007,

J. Bertram Solomon

**J. BERTRAM SOLOMON
PRIOR RATEMAKING TESTIMONY
AND
OTHER PUBLICATIONS**

TESTIMONY

FEDERAL ENERGY REGULATORY COMMISSION

Allegheny Electric Cooperative, Inc., Docket No. EL00-88-000

Allegheny Power, Docket No. ER02-136-004

Alliance Companies, et al., Docket Nos. ER99-3144-000 and EC99-80-000

American Electric Power Service Corporation, Docket No. ER93-540-000

Appalachian Power Company, Docket Nos. ER87-105-002, ER87-106-002, EL89-53-000, ER90-132-000, ER90-133-000, & ER92-323-000

Arizona Public Service Company, Docket Nos. ER81-179 & ER82-481

Blue Ridge Power Agency, et al., Docket No. EL89-53-000

Boston Edison Company, Docket Nos. ER93-150-000 & EL93-10-000

North Carolina Electric Membership Corporation vs. Carolina Power & Light Company, Docket No. EL91-28-000

Carolina Power & Light Company, Docket Nos. ER76-495, ER77-485 & ER80-344

Central Hudson Gas & Electric Corp., et al., Docket Nos. ER97-1523-011, et al.

Central Louisiana Electric Company, Docket No. ER82-704

Central Montana Electric Power Cooperative, Inc. v. Montana Power Co., Docket No. EL99-24-000

Cleveland Electric Illuminating Co. and Toledo Edison Co., Docket Nos. OA96-204-000, et al.

Delmarva Power and Light Company, Docket Nos. ER93-96-000 & EL93-11-000

Duke Power Company, Docket Nos. FA83-4-001 & ER89-106-000

East Texas Electric Cooperative, Inc., Docket No. ER94-891

Entergy Services, Inc., Docket No. ER95-112-000, et al.

Florida Power & Light Company, Docket No. ER86-383-001; ER93-465-000, et al.; ER99-2770-000

Georgia Power Company, Docket Nos. E-9091, E-9521, ER76-587, ER78-166 & ER79-88, ER85-659 & ER85-660

Golden Spread Electric Cooperative, Inc., et al., Docket No. EL05-19-000, et al.

Gulf States Utilities Company, Docket Nos. ER84-568-000 & ER85-538-001

Idaho Power Company, Docket No. ER06-787-002

IES Utilities, Inc., Interstate Power Co., Wisconsin Power & Light Co., South Beloit Water, Gas & Electric Co., Heartland Energy Services and Industrial Energy Applications, Inc., Docket Nos. EC96-13-000, ER96-1236-000 and ER96-2560-000

Indiana & Michigan Electric Company, Docket Nos. ER78-379, et al.

Kansas Gas & Electric Company, Docket Nos. ER77-578 & ER82-412

Kentucky Utilities Company, Docket No. ER82-673

Louisiana Power & Light Company, Docket Nos. ER77-533, ER81-457 & EL81-13 & FA86-063-001

Maine Yankee Atomic Power Company, Docket No. EL93-22-000

MISO, Docket No. ER05-6, et al.

Midwest Independent Transmission System Operator, Inc., Docket No. ER02-485-000

Montana Power Company, Docket No. ER98-2382

Nantahala Power & Light Company, Docket Nos. ER76-828 & EL78-18

New Dominion Energy Cooperative, Old Dominion Electric Cooperative, Docket Nos. ER05-18-002 and ER05-309-002

New York State Electric & Gas Corporation, Docket No. ER82-803

Niagara Mohawk Power Corporation, Docket No. ER86-354-001

North Carolina Electric Membership Corporation v. Virginia Electric & Power Company, Docket No. EL90-26-000

Oglethorpe Power Corporation, Docket No. EL85-40

Ohio Edison Company, et al., Docket Nos. ER97-412-000 and ER97-413-000

Pennsylvania Power & Light, Inc., Docket No. ER00-1014-000

PJM Interconnection, L.L.C., Docket No. EL05-121

PJM Interconnection, LLC, Docket No. ER01-1201-000

Portland Natural Gas Transmission System, Docket No. RP02-13-000

Potomac Edison Company, Docket No. ER95-39-000

PSI Energy, Inc., Docket No. ER00-188-000

Public Service Company of Indiana, Docket No. ER76-149

Public Service Electric & Gas Company, et al., Docket Nos. EC99-79-000 and ER99-3151-000

Southern Company Services, Inc., Docket Nos. ER98-1096-000, et al.

Southwestern Public Service Company, Docket No. ER06-274-003

Virginia Electric & Power Company, Docket No. ER84-355-000

Western Resources, Inc., Docket Nos. ER95-1515 and ER96-459-000

ALASKA REGULATORY COMMISSION

In the Matter of the Tariff Revision, Designated as TA226-8, filed by Chugach Electric Association, Inc. for a Rate Increase and Rate Design, Docket No. U-01-108

ARKANSAS PUBLIC SERVICE COMMISSION

Arkansas Electric Cooperative Corporation, Docket Nos.93-132-U & 93-134-P

In the Matter of the Application of Entergy Arkansas, Inc. for Approval of Changes in Rates for Retail Electric Service, Docket No. 96-360-U

In the Matter of the Motion of the General Staff of the Arkansas Public Service Commission to Establish a Docket to Determine the Reasonableness of the Rates of Southwestern Electric Power Company, Docket No. 98-339-U

In the Matter of the Unbundling of the Rates of Arkansas Electric Cooperative Corporation, Docket No. 99-251-U

FLORIDA PUBLIC SERVICE COMMISSION

Tampa Electric Company, Docket No. 850050-EI

GEORGIA PUBLIC SERVICE COMMISSION

Georgia Power Company, Docket Nos. 3840-U, 4133-U and 4136-U

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL DISTRICT McLEAN COUNTY, ILLINOIS

Corn Belt Energy Corp. vs. Illinois Power Co., Case No. 2001 L 195

PUBLIC SERVICE COMMISSION OF INDIANA

(Now Indiana Utility Regulatory Commission)

Public Service Company of Indiana, Cause No. 37414

STATE CORPORATION COMMISSION OF THE STATE OF KANSAS

Kansas Electric Power Cooperative, Inc., Docket No. 01-KEPE-1106-RTS

KENTUCKY PUBLIC SERVICE COMMISSION

Big Rivers Electric Corporation, Case Nos. 6499, 9006 & 9163

Fern Lake Company, Case Nos. 6971, 7292, 7982 & 8276

Jackson Purchase Electric Cooperative Corporation, Case No. 6992

MAINE PUBLIC UTILITIES COMMISSION

Maine Public Service Company, Docket Nos. 84-80 & 84-113

MICHIGAN PUBLIC SERVICE COMMISSION

Detroit Edison Company, Case No. U-7660

PUBLIC UTILITIES COMMISSION OF MINNESOTA

Northern States Power Company, E-002/GR-91-1 & OAH 7-2500-5291-2

NEVADA PUBLIC UTILITIES COMMISSION

Sierra Pacific Power Company, PUCN 01-11030

NEW JERSEY BOARD OF PUBLIC UTILITIES

Jersey Central Power & Light Company, ER 89110912J, EM 91010067 & OAL 1804-91

NORTH CAROLINA UTILITIES COMMISSION

Duke Power Company, Docket No. E-7, SUB 487

Nantahala Power & Light Company, Docket Nos. E-13 SUB 29 Remand, E-13 SUB 35, & E-13 Sub 44

North Carolina Electric Membership Corporation, Docket No. E-100 SUB 58

North Carolina Natural Gas Corporation, Docket Nos. G-21, SUB 306 and G-21, SUB 307

Piedmont Natural Gas Company, Inc., Docket Nos. G-9, SUB 300, Remand; G-9, SUB 306, Remand; G-9, SUB 308, Remand

In The Matter Of Dominion North Carolina Power Investigation Of Existing Rates And Charges, Docket No. E-22, SUB 412

CP&L Energy, Inc. and Florida Progress Corp., Docket No. E-2, SUB 760

PUBLIC UTILITY COMMISSION OF OHIO

FirstEnergy Corporation, et al., Case Nos. 99-1212-EL-ETP, 99-1213-EL-ATA, and 99-1214-EL-AAM

In The Matter Of The Application Of The Cincinnati Gas & Electric Company For Approval Of Its Transition Plan And For Authorization To Collect Transition Revenues, et al., Case Nos. 99-1658-EL-ETP, 99-1659-EL-ATA, 99-1660-EL-ATA, 99-1661-EL-AAM, 99-1662-EL-AAM, and 99-1663-EL-UNC

Columbus Southern Power Co., et al., Case Nos. 99-1729-EL-ETP and 99-1730-EL-ETP

In The Matter Of The Application Of The Dayton Power & Light Company For Approval Of Their Transition Plan Pursuant To Section 4928.31, Revised Code And For Opportunity To Receive Transition Revenues As Authorized Under Sections 4928.31 To 4928.40, Revised Code; Case Nos. 99-1687-EL-ETP and 99-1688-EL-AAM

In the Matter of the Continuation of the Rate Freeze and Extension of the Market Development Period for the Monongahela Power Company, Case No. 04-880-EL-UNC

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Application Of Ernest G. Johnson, Director Of The Public Utility Division, Oklahoma Corporation Commission To Review The Rates, Charges, Services, And Service Terms Of Oklahoma Gas And Electric Company And All Affiliated Companies And Any Affiliate Or Nonaffiliate Transaction Relevant To Such Inquiry, Cause No. PUD 200100455

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